

# WAVESTONE

Universal  
Registration  
Document  
**2024/25**

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Elements in the above table which are related to the Annual Financial Report are identified by a pictogram

AFR

Elements in the above table which are related to the Corporate Sustainability Reporting Directive are identified by a pictogram CSRD

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This is a translation in English of the official version of the Universal Registration Document of the company issued in French, filed with the AMF on July 15, 2025, and it is available on the website of Wavestone.

This Universal Registration Document was filed with the French financial markets authority (AMF) on 07/15/25 in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note<sup>(1)</sup> and, where applicable, a summary and any amendments to the Universal Registration Document. The resulting document is then approved by the AMF in accordance with EU Regulation 2017/1129.

This Universal Registration Document is available at [www.wavestone.com](http://www.wavestone.com) and from the company head office.

The Annual Financial Report included in this Universal Registration Document is a reproduction of the official version of the Annual Financial Report.

(1) Or note relating to financial securities.

# WAVESTONE

Corporate Profile  
2024/25

# Summary



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# Interview with General management



**PASCAL IMBERT**

Chairman and  
Chief Executive Officer

11

**"Wavestone has long been a publicly listed company, driven by a clear, transparent and public strategy and a firm commitment to the highest standards."**

Pascal Imbert

## SIX QUESTIONS FOR... PASCAL IMBERT

### What is your assessment of Wavestone's 2024/25 fiscal year?

?

— **P.I.:** The 2024/25 fiscal year marked the first full year of consolidation and integration of Q\_PERIOR, following the merger completed in December 2023. And we can now say that this merger has been a complete success!

In terms of activity, we recorded annual revenue of €944 million, reflecting a 35% increase compared to the previous fiscal year, but stable compared to the pro forma revenue for 2023/24. This performance is in line with the target we updated in December 2024, to take account of a more challenging market environment and a greater lack of visibility than at the start of the fiscal year.

Amid the absence of economic recovery, notably in Europe, the fiscal year was marked by lower than expected demand

for consulting services, with clients adopting a wait-and-see attitude towards launching new investments or committing to consulting expenses.

As for our operational indicators, our consultant utilization rate remained resilient at 73%, but slightly below our 75% target level. And despite intense competition, our average sales price remained stable compared to the previous fiscal year.

### Would you say that Wavestone has now reached a new milestone in the consulting landscape?

— **P.I.:** Without a doubt! With 6,000 employees, Wavestone may not yet rank among the global consulting giants but it has clearly emerged as a leading alternative to its Anglo-Saxon competitors. Especially as Wavestone possesses valuable assets. We are a fully independent firm with European roots. We have a fully integrated organization. Wavestone fosters seamless cross-border collaboration, with multidisciplinary project teams as the standard, unlike the silos that characterize our major competitors.

In addition, Wavestone has long been a publicly listed company, driven by a clear, transparent and public strategy and a firm commitment to the highest standards of governance, sustainability, and ethics.

**A brief comment on the 2024/25 financial results. What stands out to you from the firm's performance over the 2024/25 fiscal year?**

— **P.I.:** Wavestone delivered an operating margin of 12.6% in 2024/25, compared with 13.1% on a pro forma basis the previous fiscal year. This level of profitability is in line with the target updated mid-year.

Thanks to a sharp reduction in other operating expenses, including expenses related to the Q\_PERIOR and Aspirant Consulting transactions in the previous fiscal year, the net income increased by 30% in 2024/25, allowing the net margin to reach 8.0%, versus 7.3% in 2023/24 on a pro forma basis.

This solid operational performance

translated into good cash generation, with a self-financing capacity up 31%, used to pay €42.5 million in earn-outs related to the Q\_PERIOR and Aspirant Consulting acquisitions,

while also strengthening our net cash position, which stood at €25.6 million at end-March 2025, compared with €19.3 million a year earlier.



**"Eighteen months after the merger between Wavestone and Q\_PERIOR, its success is undeniable. Evidence of this includes the low turn-over rate of key employees, growing business synergies and the win of previously unattainable projects."**

Karsten Höppner



**A QUESTION FOR... KARSTEN HÖPPNER**

**The past fiscal year has been marked by the successful merger and integration process between Wavestone and Q\_PERIOR. What are the main indicators of this success?**

During the 2024/25 fiscal year, we successfully completed the integration program following the merger between Wavestone and Q\_PERIOR. Among the key highlights of the year, I would like to mention the establishment of a unified operational governance, the convergence of operational models, and the combination of the company's main corporate functions.

Eighteen months after the merger, its success is undeniable. Evidence of this includes the low turn-over rate of key employees, growing business synergies in terms of both sales and the ability to lead major transformation projects for our clients, and the win of previously unattainable projects for both firms, thanks to an enlarged value proposition, enhanced international footprint, and the new size of the company.

This successful integration leads us to reaffirm the goal of returning to an operating profitability of 15%, as announced at the time of the merger, during 2027 or at the latest by March 2028, taking into account the current challenging and uncertain economic environment.



**KARSTEN HÖPPNER**

Deputy CEO

## How has Wavestone's CSR strategy evolved, particularly with the introduction of the European CSRD regulation?

— **P.I.:** Overall, 2024/25 was a positive year for Wavestone in terms of CSR, with most of its targets achieved.

On its historical scope, Wavestone continued to improve its client satisfaction, strengthened its position in the Great Place to Work® rankings, maintained the turn-over rate well below its 15% normative target, and stayed on track with its carbon footprint reduction goals. On the societal front, engagement remained strong, with over 10,000 person-days dedicated to support 140 impactful projects in partnership with 54 non-profit organizations.

On Q\_PERIOR's historical scope, all targets were exceeded, with notable positive tendency on two key priorities: the representation of women in management roles and the reduction of carbon emissions from air travel.

As a result, Wavestone remains ranked among the top 5% companies in terms of CSR performance.

This year marked the formalization of the first sustainability statement produced under the European CSRD regulations. We therefore conducted a double materiality analysis aimed at identifying our key sustainable development challenges. On this basis, we have re-articulated our CSR ambitions and objectives for the future, structured around three pillars. Acting as a responsible consultancy committed to putting sustainability at the heart of its business, being a committed employer that cultivates a stimulating, healthy, and inclusive

workplace, where continuous learning is fostered, and operating as a good corporate citizen, striving to make a positive impact on the world around us.

## Following the successful merger with Q\_PERIOR, what are the next steps in Wavestone's development?

— **P.I.:** In the short term, and in a challenging economic environment, our roadmap for 2025/26 will be shaped by three key priorities.

The first is to improve the firm's profitability. To achieve this, Wavestone seeks to decrease the share of its revenue from subcontracting, maintain a cautious and selective approach to recruitment, and strict control of its overheads.

At the same time, we intend to take advantage of the positive market trend in the US, by leveraging the positive demand trends in the region and on the momentum created by gathering the teams into a single business unit.

Lastly, Wavestone will continue to rally its teams around business development, by constantly adapting to changes in the sector's dynamics and focusing on the most buoyant offerings. I would like to point out artificial intelligence, for which demand remains strong and which will be our commercial priority for the 2025/26 fiscal year. We have the ambition to position Wavestone as a key player in the field of AI-driven transformations, as a natural extension of our "Industry + Technology" positioning.



**"Since the beginning of the calendar year, we have observed a rise in uncertainty and volatility. Nonetheless, certain sectors remain resilient, such as energy, life sciences, and insurance, and continue to be the focus of our commercial efforts."**

Patrick Hirigoyen

**The succession of the firm’s executive leadership was announced in early June 2025 and will take effect in July 2026. How will this transition unfold?**

— **P.I.:** For the last year, the Nominations Committee and I worked closely on designing and evaluating the succession plan, which was recently approved by the Board of Directors. Under this plan, Karsten Höppner, currently Deputy CEO and former CEO of Q\_PERIOR, will become Chief Executive Officer, while Benoît Darde, current Member of Wavestone’s Executive Committee, will take on the role of Deputy CEO. For my part, I will remain Chairman of the Board of Directors, within a dual governance structure that separates the roles of Chairman and CEO.

This transition will take effect following the General Assembly in July 2026. In the meantime, Patrick Hirigoyen and I will work closely with Karsten Höppner and Benoît Darde to prepare for their new responsibilities. Wavestone’s Board of Directors, currently composed of 15 members, plans to move towards a tighter configuration, without affecting the balance of independence and gender parity. Lastly, I would like to emphasize that this transition will have no impact on Wavestone’s capital structure. The commitment made

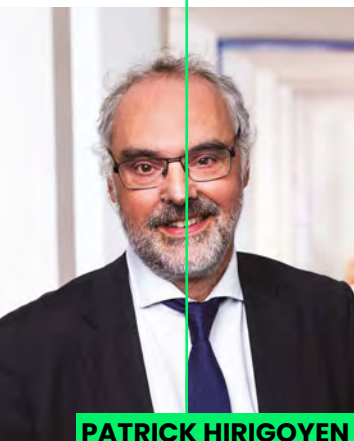
by Michel Dancoisne, the controlling shareholders of Q\_PERIOR, and myself to hold our shares until December 2027 remains unchanged, as does the shareholders’ agreement, which runs through to the end of 2033.



**A QUESTION FOR... PATRICK HIRIGOYEN**

**In light of the challenging market conditions that shaped fiscal year 2024/25, what evolutions do you anticipate for 2025/26?**

The start of fiscal year 2025/26 follows the same trajectory as the previous year, with consulting demand still under pressure, particularly in the banking, industry, retail, and luxury sectors. Since the beginning of the calendar year, we have observed a rise in uncertainty and volatility, driven by an entirely unprecedented economic and geopolitical environment. This uncertainty is holding back client investment and can occasionally lead to projects being postponed or cancelled. While still limited at this stage, the phenomenon is nonetheless telling. As for volatility, it is reflected in sudden shifts in client trends or sector dynamics, occurring at a pace we had never experienced before. To name just a few recent examples, we are seeing a sharp rise in outlooks within the defense sector, at the very moment when demand in the transport sector is experiencing a marked slowdown. Nonetheless, certain sectors remain resilient, such as energy, life sciences, and insurance, and continue to be the focus of our commercial efforts, alongside specific offerings like cybersecurity, cloud, SAP, and artificial intelligence, where demand remains strong. These generally challenging market conditions extend across all geographic regions where Wavestone operates, with the notable exception of North America, where the positive trend observed since autumn 2024 continues to strengthen.



**PATRICK HIRIGOYEN**  
Deputy CEO

# Interview with the Lead Director



**FLORENCE DIDIER-NOARO**

Independent Lead Director

## THREE QUESTIONS FOR... FLORENCE DIDIER-NOARO

### The Board of Directors actively worked on the succession plan for the General management in 2024/25. How did this process unfold?



— Pascal Imbert announced as early as 2021 that he intended to step down from his position as CEO in the coming years. Following the completion of the Q\_PERIOR integration process, the transition to a new governance structure accelerated under the responsibility of the Board of Directors, through the Nominations Committee established on April 1, 2024. Exclusively composed of independent Directors and chaired by Christophe Aulnette, the Committee worked closely with Pascal Imbert. During the 2024/25 fiscal year, the Committee met seven times and was supported by Spencer Stuart, a firm specializing in succession planning and executive team evaluation. Given the quality of internal candidates

and the specific characteristics of Wavestone, an independent consulting firm with European roots and listed on the stock exchange, an internal succession scenario was favored. This succession plan was discussed and refined by the Wavestone Board of Directors, which unanimously approved it during its meeting on June 2, 2025.

### How will Wavestone's governance evolve to support the succession of the General management?

— This new organization is expected to take effect from July 2026, after the Annual General Meeting. From that date, Pascal Imbert will remain the non-executive Chairmanship of the Board of Directors, and Wavestone will return to a governance structure separating the roles of Chairman and CEO. A non-executive Chairmanship with an enhanced role during a

transition period to ensure the success of the succession process, respecting the prerogatives of the Board of Directors and the future CEO. In parallel, the Board of Directors, which currently has 15 members, will evolve into a more streamlined configuration to better support the new General management. This change will materialize during the 2025 and 2026 General Meetings and will not affect the balance in terms of independence and gender parity. Thus, at the General Meeting on July 29, 2025, Patrick Hirigoyen and Astrid Blechschmidt will end their terms as Directors, and Véronique Beaumont will not seek a new term. Consequently, after the 2025 General Meeting, the Board will be composed of 12 Directors, 6 men and 6 women, with 55% independent Members, excluding Directors representing employees and employee shareholders.



**"Given the quality of internal candidates and the specific characteristics of Wavestone, an independent consulting firm with European roots and listed on the stock exchange, an internal succession scenario was favored."**

Florence Didier-Noaro

**Beyond the work on managerial succession, what were the main tasks of the Board of Directors during the 2024/25 fiscal year?**

— The Board of Directors met seven times during the 2024/25 fiscal year, with a 92% attendance rate. The work focused on monitoring the action plan and the integration of Q\_PERIOR in a challenging market context. The Board also oversaw the preparation of sustainability reporting as part of the first implementation of the CSRD directive, as well as setting medium-term objectives for material issues. We welcomed a new independent Director of German nationality, Graciana Petersen, with expertise in strategic consulting and management in international contexts. We also conducted a self-assessment

of the Board's work through a questionnaire sent to Directors. The results confirmed the Board's proper functioning and identified areas for improvement and an associated action plan. Finally, in preparation for the 2025 General Meeting, the Board of Directors continued its shareholder dialogue policy by intensifying its exchanges with major shareholders and proxy advisors.

# Key figures on March 31, 2025

# 6,076

employees worldwide

# 5

key geographies

(France, Germany, Switzerland, the UK and North America)

# €943.7m

revenue

Born at the heart of the advent of new technologies and the digital world, Wavestone has been growing as entrepreneurs, merging top consultancies across France, Germany, Switzerland, the UK, the US and Asia, to build a global powerhouse in a position to partner with the world's largest companies in their most strategic transformations.

With 6,000 consultants from over 40 countries across the world, and with no single territory representing more than half of its revenue of approximately one billion euros, Wavestone remains a unique firm in its market.

A uniqueness that undoubtedly lies in its story and where it comes from. In a world that is particularly fragmented, where uncertainties seem to be greater than ever, the firm has been remaining true and committed to its long-standing European roots.

Having been listed since 2000, Wavestone strives to set an example in terms of transparency, governance, sustainability, and ethics, and its independence from vendors allows it to focus only on acting in the best interests of its clients.

Clients who readily acknowledge the firm's strength: perfectly combining leading-edge technological expertise (cybersecurity, artificial intelligence, SAP consulting, etc.) with an in-depth understanding of industry sectors.

On the one hand, technology has been in the company's blood forever. A legacy passed down from its founders and cultivated over generations of consultants to always stay at the forefront. On the other hand, a deep knowledge of industries, and of its clients-specific environment, which is the result of what the firm's focus on every day: lasting and trusted relationships.

# Wavestone across the world

**A leading position in the three main markets of continental Europe**

**FRANCE  
GERMANY  
SWITZERLAND**



## A global footprint

**An established and growing based in key geographies for global companies**

**UK  
NORTH AMERICA**

AUSTRIA – BELGIUM – BOSNIA H. – HONG KONG – ITALY – LUXEMBOURG – MOROCCO –  
POLAND – ROMANIA – SINGAPORE – SPAIN

# 2024/25 financial results

## Simplified consolidated income statement

Audited data <sup>(1)</sup> on 03/31 (in €m)	2024/25	2023/24	Change	2023/24 proforma <sup>(2)</sup>
Revenue	943.7	701.1	+35%	943.8
Recurring operating profit <i>Recurring operating margin</i>	119.1 12.6%	101.3 14.5%	+17%	123.9 13.1%
Operating profit	109.6	85.8	+28%	103.4
Net income <i>Net margin</i>	75.9 8.0%	58.6 8.4%	+30%	68.5 7.3%
Group share of net income <i>Earnings Per Share (in €)</i>	75.6 3.09	58.2 2.71	+30%	67.7

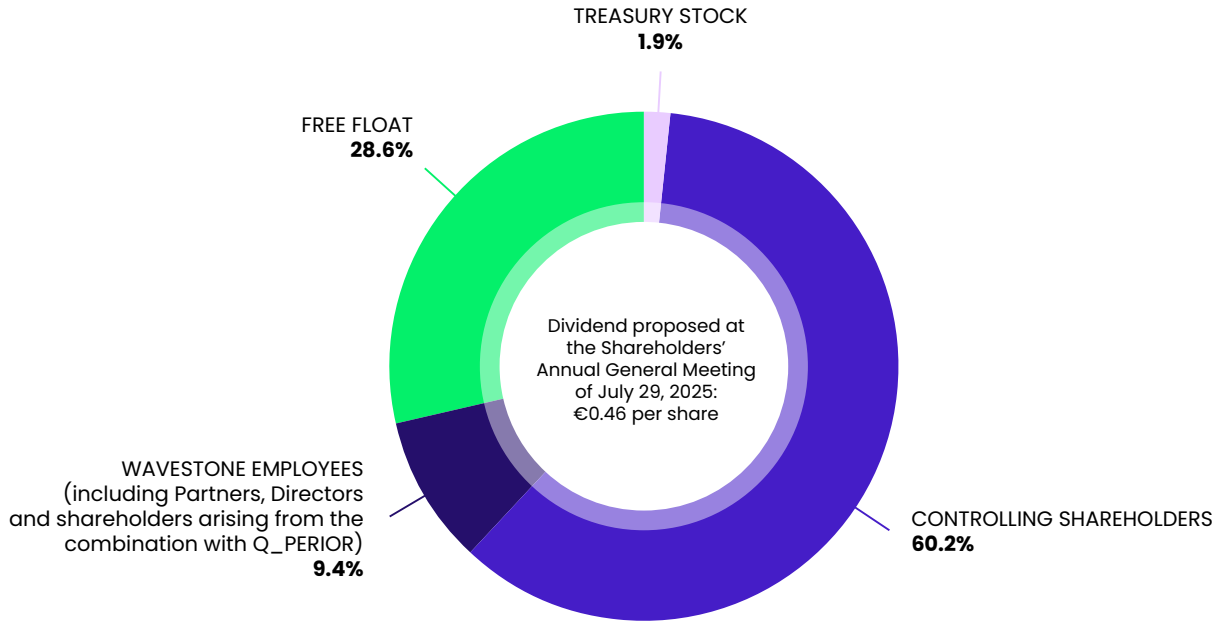
(1) The 2023/24 pro forma accounts are unaudited; an *ad hoc* report from group auditors has been incorporated in Wavestone's 2023/24 Annual Financial Report.

(2) The 2023/24 pro forma accounts have been calculated as if the acquisitions of Q\_PERIOR and Aspirant Consulting had taken place on April 1, 2023.

## Consolidated balance sheet

Audited data on 03/31 (in €m)	03/31/2025	Audited data on 03/31 (in €m)	03/31/2025
Non-current assets	629.5	Shareholders' equity	633.4
Current assets	272.1	Financial liabilities	52.8
Cash & cash equivalents	78.3	Lease liabilities	28.0
<b>Total assets</b>	<b>979.9</b>	Non-financial liabilities	265.8
		<b>Total liabilities</b>	<b>979.9</b>

**Capital breakdown on March 31, 2025**



**Financial calendar**

<b>07/28/25</b>	Q1 2025/26 revenue
<b>07/29/25</b>	Annual General Meeting
<b>10/30/25</b>	H1 2025/26 revenue
<b>12/03/25</b>	H1 2025/26 results
<b>02/02/26</b>	Q3 2025/26 revenue
<b>04/30/26</b>	FY 2025/26 revenue
<b>06/03/26</b>	FY 2025/26 results

**Stock market data**

Share price on 03/31/2025: **€48.50**  
 Number of shares: **24,906,332**  
 Market capitalization: **€1,208bn**  
 Company value: **€1,234bn**

**Listing information**

Market: **Euronext Paris / Compartment A**  
 ISIN code: **FR0013357621**  
 ICB: **9533 Computer services**  
 Reuters: **WAVE.PA**  
 Bloomberg: **WAVE:FP**

Wavestone is included in the CAC Mid&Small, CAC Small, CAC Technology, Euronext Tech Growth, and EnterNext PEA-PME 150 indices. Wavestone is eligible for the PEA and PEA PME-ETI share savings plan and eligible for the SRD (Deferred Settlement Service).

CHAPTER 1





A **complex** and  
**ever-changing**  
**world**

### 3 key dates for Wavestone's participation in the AI Summit:



#### February 6<sup>th</sup>, 2025

Presentation of the report's key findings at a high-profile event, recognized as one of the Summit's official side events.



#### February 10<sup>th</sup>, 2025

Networking session of 10 Wavestone experts with world leaders in AI, gathered during the evening of the Summit around one objective: "Call for a global alliance on AI and democracy".



#### February 11<sup>th</sup>, 2025

Creation and participation in a large-scale crisis exercise at Campus Cyber, led by the French Cyber Security Agency (ANSSI) and involving hundreds of participants from different countries.



## Wavestone plays a notable role at the AI Action Summit

On February 10 and 11, 2025, France hosted the Artificial Intelligence Action Summit to lay the foundations for the responsible and sustainable use of AI at a global level.

Participants came together with one goal in mind: to use AI as a powerful tool to reinforce democratic values and institutions. Wavestone contributed directly by producing an official report, widely showcased during the Summit.

The Summit brought together heads of state and government, leaders of international organizations, small and large companies, representatives of the academic world, researchers, and non-governmental organizations. Nearly 100 countries and over a thousand representatives from

the private sector and civil society were invited in recognition of their commitment to the Summit's objective and their desire to actively contribute to the debate. In the same week, over 100 side events linked to the Summit took place across France.

## An edition focused on sustainable AI, serving collective progress and the public interest

The Paris 2025 AI Action Summit follows in the footsteps of past events in the United Kingdom with the UK *AI Safety Summit* in November 2023 and the Republic of Korea with the *AI Seoul Summit* in May 2024. This year's main theme was sustainable AI, a key topic for reaching a shared understanding on how to ensure AI is used in line with democratic values and institutions.

AI is on the verge of bringing about a profound paradigm shift in society. This technology is redefining the relationship to knowledge, work, information, culture and even language.

AI transcends borders, making it

not only a scientific and economic challenge, but also a cultural, political, environmental and civic challenge, requiring international dialogue.

The Summit has focused its preparatory work on five main areas:

- **AI in the public interest**
- **The future of work**
- **Innovation and culture**
- **Trusting AI**
- **Global governance of AI**

Discussions were also focused on cross-sectional issues, such as gender equality and the environmental impact of AI.

## Wavestone represents 40 AI leaders from major companies across France, Germany, the United States, the United Kingdom, Canada, and Asia

Wavestone produced a report describing the state of AI in large companies, co-authored with French Tech Grand Paris and in partnership with Viva Technology and Hub France IA. With the help of its partners, Wavestone conducted individual interviews with more than 40 AI leaders from large companies in France, Germany, the United States, the United Kingdom, Canada, Singapore and Hong Kong. This qualitative work has shed light on a rarely discussed perspective: the reality of AI experts and decision-makers in large companies.



**French Tech Grand Paris** is a community of entrepreneurs, investors and tech leaders in the Greater Paris region, representing 8,000+ startups that operate in the area.



**Viva Technology** is the world's annual gathering of startups and leaders to celebrate innovation.



**Hub France IA** is a non-profit association that accelerates the development and adoption of responsible, ethical and sovereign AI.



**"The idea of this document is to give visibility to a voice that is seldom heard: that of the professionals who are working on AI within large companies!"**

Chadi Hantouche  
AI Partner

## The main findings in 8 themes:

- 1 AI governance for business success and compliance
- 2 AI in action: use cases and adoption
- 3 Technical aspects of traditional and Generative AI
- 4 Trusting the future: AI risks and cybersecurity
- 5 Ethical and environmental responsibility
- 6 Transforming the workforce with (Gen)AI
- 7 The global AI talent race
- 8 Strategic autonomy in the AI era



**Read the full report**

# Agility and commercial drive: two strengths in a volatile and uncertain market

In a market where economic and geopolitical contexts generate volatility and uncertainty, Wavestone can rely on the agility of its model and the relevance of its value proposition. It aims to position itself as a key player in the field of AI-driven transformations.

The year 2025 began under challenging conditions for the consulting sector, with demand remaining at a low level for several months. The banking, industry, retail, and luxury sectors still rank among the most difficult.

Faced with increasing uncertainty and volatility related to economic and geopolitical factors, investment decisions are more challenging to make. Some projects are postponed, others canceled, and overall, consulting budgets are under pressure.

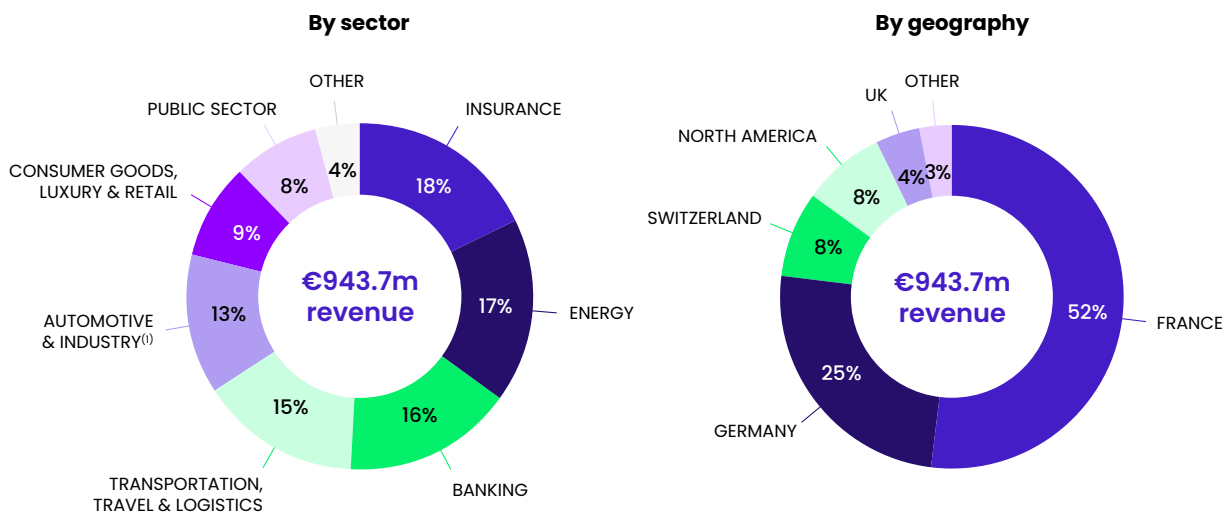
Moreover, trends are shifting rapidly among certain clients and sectors in ways that are unprecedented. For example, recently, while perspectives are

dramatically rising in the defense sector, the transportation sector is experiencing a slowdown.

Despite this turbulent environment, some sectors such as energy, life sciences, and insurance continue to demonstrate resilience; demand also remains strong for offerings like cybersecurity, cloud, SAP, and artificial intelligence.

In this context, the firm is giving absolute priority to its business development efforts, focusing on the most promising sectors and solutions. In particular, it is emphasizing artificial intelligence, with the ambition of positioning Wavestone as a key player in the field of AI-driven transformations.

## Breakdown of 2024/25 revenue



(1) Among which AUTOMOTIVE (5%) and LIFE SCIENCES (3%)

### Client portfolio

Wavestone primarily supports clients from the Fortune 500 (with revenues exceeding €25b), with the intention of developing lasting relationships and the goal of becoming their preferred partner.



### Our Top-20 clients in 2024/25

DEUTSCHE BAHN	7%
EDF	5%
AXA	4%
CRÉDIT AGRICOLE	3%
TOTALENERGIES	3%
SNCF	2%
BNP PARIBAS	2%
ENGIE	2%
MUNICH RE	2%
CONFIDENTIAL (INSURANCE)	2%
VOLKSWAGEN	2%
BPCE	2%
L'ORÉAL	2%
CHANEL	2%
SOCIÉTÉ GÉNÉRALE	2%
SBB	1%
LA POSTE	1%
R+V VERSICHERUNGEN	1%
HERMES	1%
WESTINGHOUSE	1%

### Competitive environment

Wavestone has four major types of competitors:

- **Consulting “Big Five”:** Accenture, EY, Deloitte, KPMG, PwC
- **IT champions:** Capgemini Consulting, IBM, Sopra Steria, Talan, adesso, etc.
- **Independent management consultancies:** BearingPoint, SiaPartners, Onepoint, etc.
- **Niche players (sector, function or country specific):** Argon & Co, Capco, LHH, as well as zeb, MHP Management- und IT-Beratung in German-speaking countries.

However, Wavestone is very little in competition with strategy consulting firms (Bain & Company, BCG, McKinsey, Roland Berger, Oliver Wyman, etc.), which can, in contrast, be partners on certain projects.

**To stay competitive, sustainable, and resilient, companies are turning to consulting partners with holistic skills.**

In this competitive landscape, Wavestone occupies a privileged position thanks to the combination of several strengths:

- **A unique combination of expertise at the intersection of technology and business:** we support our clients at every stage of their transformation, from redesigning both core-business and support processes to implementing cutting-edge technologies and addressing challenges related to ecological and societal transition.
- **Critical size:** our expertise is embodied by nearly 6,000 consultants primarily spread across 5 key geographical areas, organized into multidisciplinary and tailored teams.
- **Results-oriented approach:** we are valued and trusted because we don't just offer advice; we act as true preferred partners, teaming up as equals with our clients to deliver the best possible end-to-end solutions and ultimately drive tangible and sustainable transformations.

# Wavestone in the DACH region: combining international reach and regional proximity



**BERNHARD BRAUNMÜLLER**

Partner and Executive Committee Member

As the consulting market in the DACH region (Germany, Austria, Switzerland) is facing uncertainty due to the economic and geopolitical context, **Bernhard Braumüller**, Partner and Executive Committee Member, shares how Wavestone is positioning itself in the region.

## What is the situation today in the DACH region?

— **B.B.:** The consulting market in the region is facing a challenging economic environment. This is mainly due to geopolitical tensions, pressure in global markets, the rising tariffs with the US but also due to specific local challenges. The German and Austrian economies were in recession throughout all of 2024. Weak consumption, high energy prices, structural obstacles, and burdened exports have weighed heavily on many of our clients. While Switzerland is not in a recession, the country still faces challenges due to a weak European economy, especially in Germany. Many clients are under pressure as they depend on the export of business to Asia, North America, and Europe.

## Do you see any opportunities that could come out of this situation?

— **B.B.:** Yes, despite the current challenges, several opportunities are emerging. Indeed, economists currently expect small Gross Domestic Product (GDP) growth for 2025 in Germany, and more substantial growth for 2026 due to fiscal packages worth billions, which are expected to stimulate exports and investments. These measures, along with pressure on the new German government to provide strong and effective growth impetus, are expected to benefit not only Germany but also the broader European economy. Additionally, most firms and the public sector face major structural challenges, particularly in digital transformation and overcoming long-standing technical backlogs. In this context, demand for

consulting still exists as many clients lack the expertise needed to drive technological innovations, address talent shortages, and drive transformation effectively. So, even if the present moment is marked by substantial uncertainty, there is mid-term potential ahead for companies that are ready to adapt and make the most of what is emerging.



**"Given the new size of Wavestone, we now belong to the Top-20 largest international management consultancies in Germany<sup>(1)</sup>."**

Bernhard Braumüller

### Which sectors or topics do you see as best positioned to benefit from this momentum?

— **B.B.:** Several sectors seem well positioned. The energy sector, driven by growing demand for sustainable and renewable solutions, is experiencing growth. Public services, particularly in Switzerland and Austria, also represent growth areas. Meanwhile, selective parts of the financial services sector are expanding, especially in regulatory compliance and digital financial services.

When it comes to topics, technological innovation remains at the forefront. Cybersecurity continues to be a critical focus for organizations due to the rise in cyber threats. Alongside this, data and artificial intelligence play a central role in clients' digital transformation journeys, with growing demand for advanced analytics, data-driven decision-making, and AI-powered solutions. It also includes a further growing interest in services related to SAP S/4, such as system integration and migration.

Beyond technology, operational aspects are also important to our clients. Many projects are embedded within framework agreements, making the securing of these contracts a strategic priority. Within this framework, clients are looking for support to optimize organizational structures and business processes, aiming to improve efficiency and effectiveness.

### How does Wavestone position itself in this context?

— **B.B.:** In this environment, we proceed to position our company as one of the leading major consultancies in the region and significantly expand our market position by utilizing the assets of the entire group. This includes, for example, the consulting areas of cybersecurity and AI. Given the new size of Wavestone, we now belong to the Top-20 largest international management consultancies in Germany<sup>(1)</sup>. Among other advantages, this positions us perfectly for large transformation projects in the region.

Today, our portfolio covers all major consulting topics, and we offer substantial resources as well as "critical mass" in those fields. In addition to our extended international reach, we continue offering regional proximity to our clients given our longstanding local history, number of employees in the region and office structure. Finally, we are positioned at the crossroads of business and technology, exactly where our clients are concentrating their efforts on change and innovation within their business model.

(1) Lünendonk® List 2024 "Leading Business Consulting Companies in Germany"



# Wavestone and Veolia Institute explore the links between health, environment, and climate



Wavestone and the Veolia Institute published a joint report to address the intersection of climate, the environment, and human health. The publication explores the health challenges brought about by climate change and proposes solutions to anticipate its impacts, adapt to new environmental conditions, and take action to protect public health.

## Veolia Institute

Founded in 2001 as a platform for exchange and collective reflection, the Veolia Institute explores the future at the intersection of society and the environment. It also holds official NGO observer status under the United Nations framework convention on climate change.

The publication of this study reflects a growing collective awareness following the Covid-19 pandemic, highlighting the fact that the climate crisis is also a health crisis. It brings together insights and solutions from over 25 experts on health and the environment.

The insights were presented by Cédric Baecher, Sustainability Partner, during a conference organized by the Veolia Institute, followed by a debate. During the event, policymakers and academics shared diverse perspectives on the intersection of environmental and health factors.



**"The resilience of ecosystems and human societies must be strengthened through genuine and lasting economic, social, and cultural transformations. With this in mind, both individual and collective commitments are prerequisites."**

Cédric Baecher  
Sustainability Partner

## THREE KEY IDEAS emerge from this study:

### 01. Climate emergencies represent a direct threat to human health

- The environment's omnipresence renders it a fundamental determinant of human health, shaping wellbeing through its constant influence.
- Interactions between geographic and social factors such as climate, topography, local geography, urbanization, economics, history, culture, development, and migration shape health status and lifespan, creating region-specific vulnerabilities. Climate change exacerbates these disparities.
- Climate change and pollution are damaging to ecosystems, with knock-on effects regarding working conditions. In response, the International Labor Organization documents these challenges, develops social protection standards, and supports governments in their implementation.
- Heatwaves have an extreme impact on human life. Scientists and policymakers are committed to raising public awareness and developing prevention plans.

### 02. Natural ecosystems altered and damaged by climate change also represent a threat to human health

- Humans, ecosystems, and animals all share "one health". Yet nearly a quarter of deaths and illnesses worldwide are a consequence of poor environmental conditions. Therefore, human health can only thrive if each pillar is preserved.
- Moving towards more sustainable food systems that produce healthy diets is a pathway to climate adaptation. It requires high-quality data and science to be translated into policy faster than ever before.
- Water is vital to human health and certain key economic activities. The development of solutions (such as the creation of new infrastructure, the use of shared forecasting data, the renegotiation of cross-border cooperation agreements, and the strengthening of regional dialogue entities) is necessary to mitigate the impacts of extreme events on water-consuming activities.

### 03. Private and public organizations must adapt

- To develop their resilience, organizations must tackle cognitive challenges (by accepting change), as well as strategic, political, and ideological challenges.
- Health actors are actively committed to reducing their greenhouse gas emissions and sharing their best practices, data, and technical expertise.
- City planning has a key role in creating healthy and climate resilient urban environments.
- Insurers must cover the impacts of climate risks on health. They are seeking solutions to protect more people and strengthen society's overall resilience.
- Enhancing agricultural practices through data analysis and predictive modeling is pivotal in promoting sustainability and resilience in agriculture. AI-driven climate models can forecast extreme weather events, allowing for early warnings that help communities prepare and respond effectively.



Read the full study

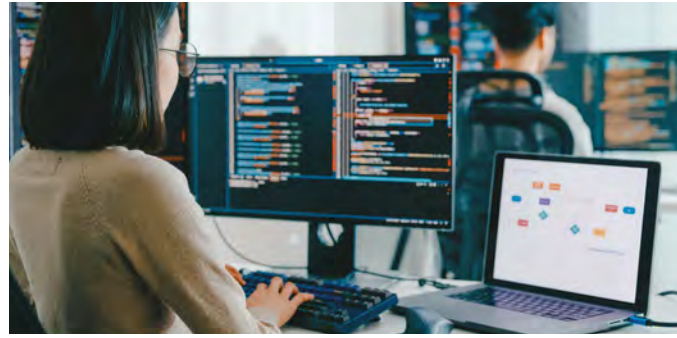






Supporting  
**global**  
**transformations**

# Kistler's digital transformation journey to SAP S/4HANA



Kistler, a global leader in dynamic measurement technology (pressure, acceleration, etc.) headquartered in Switzerland, supports customers on emissions reduction, quality control, mobility, and vehicle safety. With Wavestone's support, the company is now ready to take the next step in its digital transformation by migrating its SAP ERP landscape to SAP S/4HANA.



## Kistler in a nutshell

**2,000**  
employees

**60+**  
locations worldwide

## Conversion test to SAP S/4HANA key figures

**1,900**  
test cases

**170**  
employees involved across 19 locations on 3 continents

## Kistler's strategic shift to SAP S/4HANA

In anticipation of the end of customer maintenance support for the ERP Central Component (ECC) in 2027, Kistler aimed to transition its existing system applications and products in data processing (SAP), and its enterprise resource planning (ERP) landscape to SAP S/4HANA.

A discovery phase highlighted mandatory adaptations. It also identified optimization potential, including the adoption of new functionalities in S/4HANA, such as business partner management, international trade, and crucial SAP Fiori apps (a user experience concept and design approach created by SAP for its software application) in accounting. This conversion set the stage for future digital enhancements, turning this context into a real opportunity for deeper digital transformation.

## A focus on strategic resource planning and process optimization

Building on the insights gained during the discovery phase, it became evident that strategic resource planning was essential to the project's success. Equally important was the timing, as any delay in launching the S/4HANA transformation would only increase the project's complexity. Lastly, process optimization emerged as a key priority, for Kistler to be able to identify potential and opportunities to update, optimize, or simplify processes in the future.

### A successful transition facilitated by a Brownfield approach

Kistler's transformation followed a Brownfield approach, ideal for organizations already using SAP ERP. This approach allowed Kistler to upgrade its existing SAP systems by reusing and refining current processes, minimizing disruptions while integrating new technologies, whereas a Greenfield approach would have involved a complete redesign of the SAP ERP. The chosen method allowed the company to preserve proven business processes while minimizing risks and reducing the likelihood of errors and downtime.

### A seamless transformation enabled by extensive testing

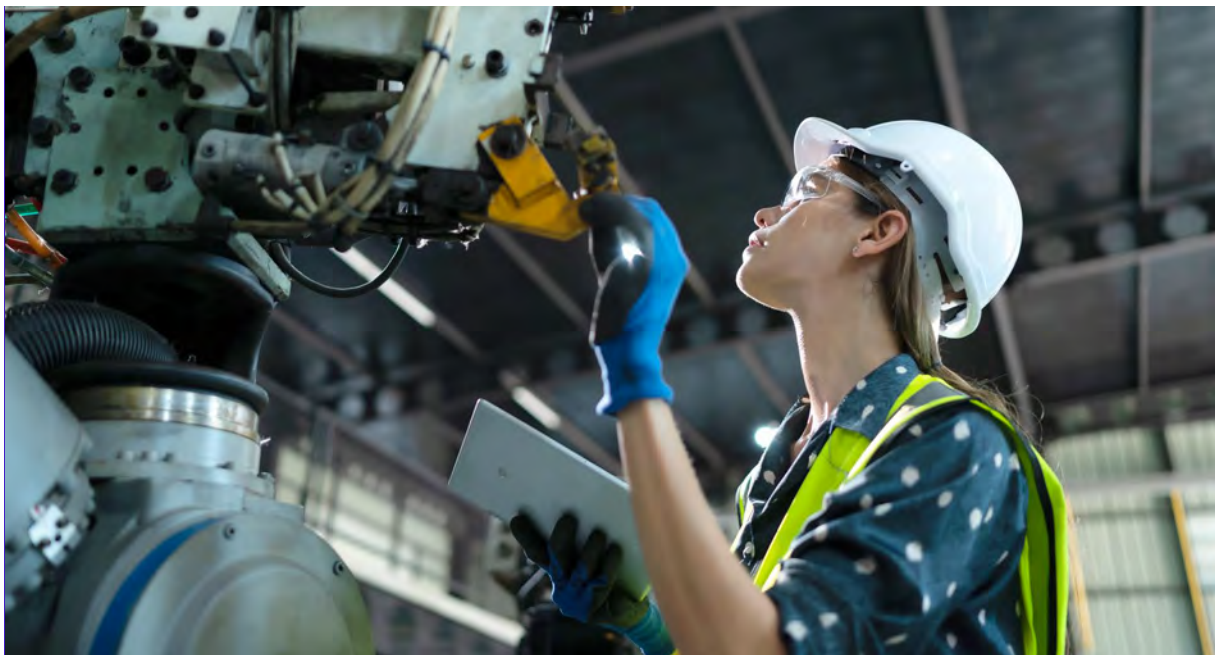
The project's success was further ensured by two large and intensive testing sessions, regarding integration and user acceptance, involving 170 employees across 19 locations on 3 continents, with over 1,900 test cases.

During this phase, hundreds of existing custom code objects were converted to S/4HANA compliant code. Mandatory S/4HANA functionalities and FIORI apps were implemented, while extensive testing, troubleshooting, and four conversion dry runs ensured that all eventualities were accounted for, ultimately leading to a green light for the final conversion and cutover.



**"With Wavestone's support, we managed a seamless conversion to S/4HANA, going live 3 months ahead of schedule. This significant milestone was accomplished without any business disruption, owing to effective management of risks through transparent communication and a collaborative approach."**

Susanne Korfitsen,  
CIO, Kistler



### An ambitious go-live timeline met with confidence and control

One major challenge was the execution of the final system conversion to the go-live within a single weekend, ensuring that downtime did not exceed 56 hours. This tight timeline was crucial to minimize disruptions across Kistler's global manufacturing operations. Contingency plans were established to allow users to resume work by Monday morning, even in the event of a conversion failure, thus ensuring minimal impact on daily operations. The go-live conversion was successful and completed on time: that Monday, all users were pleased to start working on the new SAP S/4HANA system.

# Responding to uncertainty: transforming today to create more value tomorrow

In a context of fragmentation and deglobalization, large global companies are facing an unprecedented level of uncertainty. It is in this complex landscape that Wavestone is committed to supporting them in their boldest strategic transformations.



## Portfolio of expertise

that makes us capable of addressing 360° transformation

Wavestone is a leading consulting firm offering a comprehensive range of services across numerous sectors for clients worldwide. With a global presence, we assist companies in addressing the challenges of a highly competitive and constantly evolving market. Becoming more resilient and agile, providing effective responses to climate and environmental issues, and leveraging the transformations brought about by technology, digitalization, and now generative AI: these are the challenges we take on every day alongside our clients.

Thanks to our portfolio of expertise capable of addressing 360° transformation programs, we seamlessly combine leading industry expertise with cross-sector skills. Our clients

recognize us as an independent and critical player with an impressive track record and deep technological expertise. Moreover, they trust us because we know how to propose tailored solutions, leveraging a model free from silos and individual interests that allows us to mobilize the most relevant resources, wherever they may be. When embarking on strategic transformations, they recognize our consultants' ability to think, analyze, and act alongside them while taking responsibility for their decisions and paying particular attention to their impacts. Regardless of the circumstances, we all strive to embody a collective, energetic, and responsible spirit to make transformations a reality.

**First class sector expertise...**



**...combined with a portfolio of technological and cross-sector expertise**

ARTIFICIAL INTELLIGENCE  
& DATA  
SAP CONSULTING  
SUSTAINABILITY

CYBERSECURITY  
CTO ADVISORY  
FINANCE, RISKS  
& COMPLIANCE

IT STRATEGY  
CUSTOMER EXPERIENCE,  
MARKETING & INNOVATION  
PRODUCT MANAGEMENT

Wavestone supports its clients from start to finish, from business strategy to change management, including designing the operational model, organizational effectiveness, software and application development and integration, as well as sourcing and services optimization.

# Setting new cybersecurity standards for the air transport industry with SITA

Major player in the air transport industry, SITA offers IT solutions and services to its clients, including systems for airport operations management, baggage handling, and passenger processing. Faced with the need to adapt its cybersecurity strategies to an evolving threat landscape, SITA turned to Wavestone for its cybersecurity expertise to help frame and execute initiatives that contributed to the creation, launch and development of a team dedicated to product security: the Product Security Office (PSO). **Alexandre Izri**, Cybersecurity Director at SITA, shares this project's story.



**1949**

year of SITA's founding

**95%**

percentage of international destinations served by SITA

**+2,500**

airlines, airports, ground handlers, and government customers using SITA services

## When did it become clear that a dedicated product security team was needed?

— **A.I.:** In the context of evolving threats (ransomware, supply chain attacks, geopolitical tensions), we must protect our environment and those we operate for our customers. The industry's major focus is to avoid disruption, so our customers expect high level security for their operations. Regarding calls for tender, security can account for as much as 30% of the total evaluation criteria when selecting the successful bidder. Moreover, regulations have rapidly evolved over the past decade, especially around personal data and critical infrastructure protection. Therefore, our digital products require advanced security, adapted to increasingly

demanding clients and growing scrutiny of regulations. This observation started from the SITA Executive Leadership and led to the desire to create the SITA Product Security Office (PSO).

From the start, we aimed to define a clear vision of our capabilities, aligned with global and specific requirements. I like to use the analogy of a "dynamic requirements catalogue", constantly updated to meet client and regulatory needs.

### Can you summarize the key steps behind creating the PSO?

— **A.I.:** We first identified existing assets by mapping out security products, processes and needs which allowed us to pinpoint our solutions' strengths and improvement areas. This step led to a security review with employee interviews, technical tests, evaluation against international standards, and a draft of a report with recommendations. Our first campaign involved more than 30 products. This allowed us to create a clear roadmap for strengthening our security. We adopted a product-focused approach by establishing a security function within SITA's

product teams. A contact person was assigned to each product to improve process execution and respond to customer requests faster and more accurately.

The launch of the PSO marked a shift toward anticipating security needs. We redesigned our processes for embedding security into products throughout their entire lifecycle, covering the definition of technical and organizational security requirements at each stage, related governance, and insurance activities.

We moved from a reactive approach to a proactive one, thanks to a library of business cases that allows us to standardize and streamline our responses.

### What have been your greatest challenges, and your most effective fixes?

— **A.I.:** One of our main challenges was standardizing security specifications. SITA collaborates with global clients on diverse security needs in a highly regulated industry. We had to identify "universal" security specifications addressing 80% of requests, enabling us to focus on the remaining 20% that require dedicated efforts. Regarding specific cases, we aim to identify the accurate level of requirement that will allow us to win the greatest number of opportunities while maintaining our profitability. The team dedicated nearly a year to analyzing past commitments and building a reliable database. Today, we have entered a phase of continuous improvement. We now know our products well enough to determine the level of customization we can offer in response to specific requests.

Another challenge was managing legacy. Some requests involved mature products, widely adopted in the aviation industry to meet new regulations. Compensating controls could have been needed, but without driving up costs. It was a balance between maintaining the required safety standards and staying competitive. This meant demonstrating the cost-effectiveness of security measures while anticipating future expenses.

Finally, the PSO had to be recognized as a catalyst for growth and innovation, helping ensure that SITA's solutions remained among the most effective and competitive in the market. To this end, we gradually introduced the "shift left" philosophy, onboarding security from the very start and during all the conception of any product.



### What are the most significant results of this transformation and what was essential to its success?

— **A.I.** This transformation has enabled the implementation of a scalable security process, integrated throughout the entire product lifecycle, allowing SITA to anticipate both technological and regulatory developments. Today, the company meets the majority of market demand, positioning security as a core component of its value proposition.

The success of this transformation is largely based on the development of a dedicated product security strategy, distinct from the security strategy applied to SITA's global service offerings.

# A business model for sustainable growth



## The challenges of our clients

Today, the largest global companies face immense pressure from all sides. First, because the current geopolitical instability is generating unprecedented economic uncertainty. To remain competitive, large multinationals must respond quickly to account for new balances and thus recognize a certain form of deglobalization in the world. Resilience, efficiency, and, in some cases, relocation have become strategic priorities. Moreover, the pace of digital transformation continues to reshape industries, driving efficiency and innovation. And at the forefront of this shift, generative AI is revolutionizing

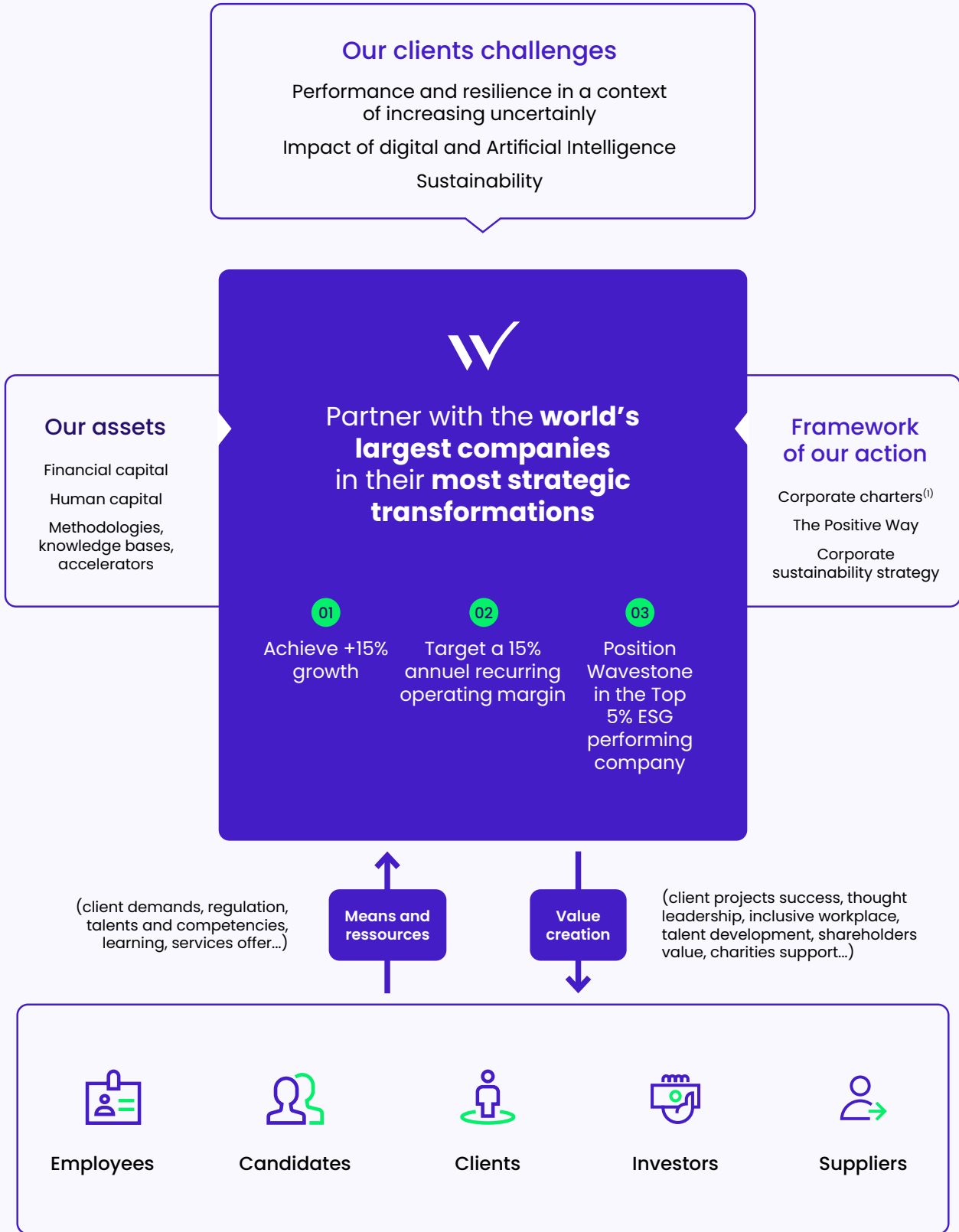
business operations – missing this wave could mean falling behind permanently.

At the same time, these same companies are expected to play a key role in building a more sustainable future. Beyond meeting new regulations, this involves reducing their environmental impact, embracing social responsibility and reimagining how they create long-term value for stakeholders. Navigating this volatile landscape requires bold transformation. To support them, companies are turning to consulting partners like Wavestone, who bring a global perspective, deep expertise, and a vision that goes beyond immediate challenges to deliver lasting and positive business value.



## A vision

that goes beyond immediate challenges to deliver lasting and positive business value



(1) Charters relate to recruitment, business ethics, cybersecurity and data protection, client satisfaction and responsible consulting.



### Our assets

Wavestone aims to become the preferred consulting partner for large companies to support them in these strategic transformations. To achieve this, the firm relies on its financial capital (€633.4m in equity), as well as its human capital, consisting of 6,076 employees spread across 17 countries worldwide. These consultants are recognized for their ability to seamlessly combine leading industry expertise with technological and cross-sector skills. These areas of expertise and skills are documented and enriched continuously, representing

an intangible capital that is equally important for talent development and value creation. Beyond ongoing training throughout the consultants' careers and the consolidation of numerous assignments' feedback, Wavestone continuously develops and documents methodologies and digital tools enhanced by the firm's AI expertise (applications, software, etc.). Methodologies and tools of which the firm owns the intellectual property, to create conditions for the smooth circulation and sharing of knowledge within the teams.



## 3 pillars

forming the framework of our action: corporate charters, common values, and ambitious CSR strategy

### The framework of our action

To guide the daily actions of consultants on assignments with demanding clients, Wavestone has formalized a structured framework built around three pillars:

1. Corporate charters, firstly, to harmonize practices and ensure the application of the best standards in recruitment, business ethics, data protection, and client satisfaction by everyone and everywhere. More recently, the firm has systematized, through the Responsible Consulting Charter, the proactive consideration of sustainability issues in all our consulting activities.
2. A foundation of common values, secondly, called "The Positive Way," aimed at embodying a unique and differentiating mindset. Energy, integrity, and cohesion are at the heart of Wavestone's way of life and serve as a compass for our teams' attitudes toward all stakeholders of the firm.
3. An ambitious CSR strategy, finally, to always strive for a positive impact and commit to acting responsibly towards all stakeholders.

### Stakeholders and value creation

All of these elements allow to address the requests of the firm's various stakeholders (client demands, talent aspirations, regulatory compliance, etc.) in the best possible conditions and create a conducive environment for providing value-creating responses: successful consulting assignments and client satisfaction, thought leadership on key topics, training and expertise for talents, an inclusive work environment, shareholder value, skills philanthropy, support for charitable organizations, etc.

### Medium-term objectives

A value that must be synonymous with sustainable growth for Wavestone. The firm aims to achieve a growth rate of 15% annually in the medium term, along with a recurring operating margin of 15% to fund its development. Finally, this operational and financial performance is meaningful only if it is accompanied by strong CSR performance. Wavestone therefore intends to be remain among the TOP 5% of the best-performing companies in terms of sustainability.



## Provide

value-creating responses to the requests of the firms's various stakeholders

## A tangible value

synonymous with sustainable growth for Wavestone



# Wavestone examines the growing importance of ESG factors in the insurance sector and their influence on customer purchasing behavior



**EVA BAUMGART**

Insurance Senior Manager



**THANH NGOC BECK**

Insurance Senior Manager

Wavestone carried out a survey exploring the impact of ESG (Environmental, Social, Governance) on the insurance industry across 6 countries (United States, Canada, United Kingdom, Switzerland, France, and Germany).

**Eva Baumgart** and **Thanh Ngoc Beck** (Insurance Senior Managers) share with us its key findings.

## What is the purpose of the study?

— **E.B.:** After Covid, Sustainability has become a central issue for companies worldwide, as environmental responsibility is increasingly linked to long-term success and corporate reputation. Insurers are facing growing pressure from end customers, investors, and governments to reduce their environmental impact and implement more sustainable practices.

Nevertheless, the trend towards greater sustainability is weakening in some areas of the world. ESG investments on the capital market are becoming less popular than expected and the political climate in countries such as Germany and the US is showing a slight shift away from green parties. It therefore seemed even more interesting to ask how customers internationally are now actually positioning themselves regarding sustainability in insurance.



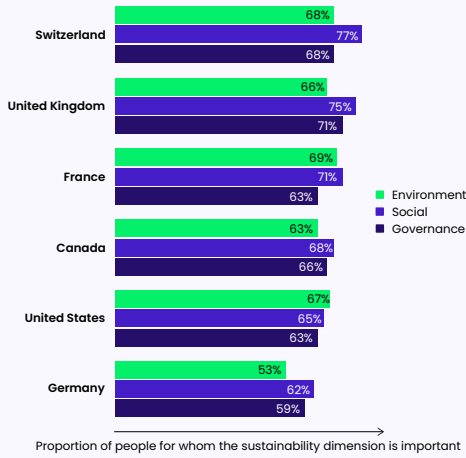
**"Insurers must adapt their strategies to meet the evolving expectations of their customers in order to remain competitive in the long run"**

Eva Baumgart

— **T.N.B.:** As this is the second edition of our study, this year the focus was expanded to include an international perspective. We surveyed 7 000 customers across 6 key markets.

Our objective was to determine whether certain countries are already leading in sustainability and to identify the key drivers behind these developments. We were aiming to investigate whether these advancements are primarily influenced by country-specific regulations, economic conditions, or a more pronounced sustainability mindset within the population.

**Importance of ESG dimensions for insurance companies from the customer's perspective**



**Let's talk about the findings. How important are the ESG dimensions from a customer's perspective? And what is the most important ESG criteria for them?**

— **E.B.:** The study highlights that sustainability is a key consideration for customers across all countries and therefore serves as a crucial strategic lever for brand development and customer loyalty.

The most important criteria is the social dimension. It stands out across many countries, notably in Switzerland for 77% of consumers, in the UK for 75% of them, in France for 71%, in Canada for 68% of consumers and in Germany for 62% of them.

— **T.N.B.:** The US is the only country to slightly prioritize environmental factors (67%) over social aspects (65%).

**Are consumers willing to pay a premium for sustainable products?**

— **E.B.:** Consumers' willingness to pay an additional premium for sustainable insurance products varies by country and type of insurance. In Switzerland, France and in the US for example, consumers are ready to pay up to an average of 10% more for products aligned with ESG.

— **T.N.B.:** In Germany and Canada, this propensity decreases to 5% and is even lower in the UK.

**What are the leading generations when it comes to driving sustainable change?**

— **T.N.B.:** The younger generation, particularly those aged 18–24, are driving much of the change. They are increasingly integrating ESG criteria into their decision-making criteria and showing a strong inclination for sustainable products, emerging as primary drivers of corporate sustainability expectations.

— **E.B.:** If we look at the geographies, young French people are in the forefront at 85%, while the UK and Canada are further back at 67% and 65% respectively. It's also worth noting that consumers with children under 18 attach much greater importance to insurers' ESG practices than consumers without children.

**Does sustainability perception impact customer satisfaction?**

— **T.N.B.:** It does. There is a direct correlation between the perception of sustainability and customer satisfaction. This correlation is particularly strong in markets such as Germany and Switzerland, especially regarding the Net Promoter Score (NPS<sup>(1)</sup>).

— **E.B.:** The perception of sustainability has a direct impact on customers' likelihood to recommend an insurance company. Ultimately, insurers need to adapt their strategies to align with their customers' evolving expectations in order to maintain long-term competitiveness.

Yet, the findings of the study also indicate that a significant portion of customers do not factor sustainability into their insurance decisions at all. For these customers, price, coverage, and claims processing efficiency remain the most critical factors, suggesting that ESG-aligned insurance offerings must be carefully tailored rather than assumed to be universally appealing.



**Read the full study**



(1) The NPS® or Net Promoter Score® is a tool for measuring customer satisfaction, which can range from -100 to 100 (NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld).

# Wavestone in North America: navigating market trends and strategic approach



**MARVIN NEWELL**

Partner



**MIKE McCLAINE**

Partner and Executive Committee Member (Former CEO of Aspirant Consulting)

The North American consulting market is evolving, bringing challenges and opportunities. **Marvin Newell** (Partner) and **Mike McClaine** (Partner, Executive Committee Member and former CEO of Aspirant Consulting), share insights on market trends and Wavestone’s strategic approach in this region.

## How is the consultancy market doing in North America?

— **M.N.:** US clients are being confronted by an increasingly complex landscape with shifting macroeconomic and geopolitical factors. Change is accelerating, and uncertainty isn’t going away anytime soon. Executives know they can’t afford to wait, they have to act. Digital transformation and operational efficiency remain top priorities, especially in industries like pharmaceuticals, where speed to market is critical. Cybersecurity is another major focus, particularly in the banking sector, and with 1,000+ global cyber experts, Wavestone is well-positioned to support these needs.

— **M.M.:** While some companies face challenges, many are also thriving and focusing on accelerating growth. By combining our expertise in technology and digital transformation with business strategy, marketing,

and innovation, we help these high-performing organizations move even faster. Despite economic uncertainties, we’ve seen a return to strong demand in the second half of 2024, a tendency that remains true today, and which no doubt constitutes a positive sign for the 2025/26 fiscal year ahead. Executives know they must stay flexible and proactive, and Wavestone’s agility allows us to align with their evolving needs.



**"By combining Wavestone’s strategic technology and cybersecurity expertise with Aspirant Consulting’s technology implementation skills, we are creating a unified North American go-to-market strategy."**

Mike McClaine

**In which industries does Wavestone have the strongest impact, and can you provide an example of a successful project?**

— **M.N.:** Beyond cybersecurity, our expertise aligns closely with high-growth sectors. For example, we have a strong foothold in life sciences, where we support major industry transformations. In insurance, we're well positioned to drive operational efficiency and competitiveness. In US healthcare, we bring unique expertise in optimizing back-office operations. Across these sectors, when our solutions align with client objectives, we create real impact.

— **M.M.:** A great example is our work with a client where we brought together teams from across the US and France. The project focused on integrating systems, managing change, and leveraging deep industry expertise in pharmaceuticals. The client aimed to speed up product

introduction, reducing the time from regulatory approval to market launch. Our role was to streamline processes and maximize the return on their investments. We delivered measurable impact, and building on this success, we are now scaling these strategies across a broader portfolio.

**How does Wavestone strengthen its position in North America?**

— **M.M.:** We are strengthening our position in two key ways. First, by expanding our capabilities. By combining Wavestone's strategic technology and cybersecurity expertise with Aspirant's technology implementation skills, we are creating a unified North American go-to-market strategy. Our goal is to seamlessly integrate these capabilities to solve client challenges more effectively. Second, we are deepening our industry specialization, including on life sciences, insurance, banking

and financial services. Over time, we will continue enhancing our industry expertise to drive even greater success for our clients. While we've more than doubled in size over the past 18 months, we still have significant growth potential to scale and better serve our clients in this highly competitive market.

— **M.N.:** To strengthen our position, we also continue to foster long-term client relationships, which are essential to any consulting firm's success. The vast majority of our business comes from repeat clients, reflecting the trust we've built.

However, success also hinges on another critical factor: our people. As we expand in North America, our team remains our greatest asset. To sustain this growth, we prioritize attracting top talent, nurturing their development, and empowering them to deliver the best possible outcomes for our clients.



**"Success also hinges on another critical factor: our people. As we expand in North America, our team remains our greatest asset."**

Marvin Newell

— **M.M.:** The strong cultural alignment between the teams in North America (consisting of Wavestone, Q\_PERIOR and Aspirant Consulting legacy teams) has been a driving force behind our success. We all share a client-first mindset while deeply valuing our people and their growth. This shared culture has enabled seamless collaboration, strengthening our ability to deliver impact together.

# High level of client satisfaction, alongside the ongoing expansion of the approach

The 2024/25 client satisfaction survey, which notably drew on the involvement of 600 employees and an increased number of in-depth direct interviews (referred to as Satisfaction Feedback), revealed an improvement in client satisfaction compared to the previous year. This positive trend comes at a pivotal moment, as the firm prepares to extend the initiative to Q\_PERIOR and Aspirant Consulting scopes, with the objective of reporting a consolidated NPS® starting from 2025/26 fiscal year.

## A comprehensive client satisfaction management mechanism

At the firm-wide level, a client satisfaction management mechanism has been implemented.

It is built upon the following pillars:

- an organization structured around a Steering Committee responsible for the policy, and a network of local Quality Champions
- client satisfaction risk identification and control process that covers all the firm's steering mechanisms
- an annual survey of clients who have worked with Wavestone, supplemented by quality assessments conducted throughout the year on current engagements

- mandatory client satisfaction training program for all employees

The consolidation of Satisfaction Feedback, together with the complementary annual survey, enables the calculation of the Net Promoter Score (NPS®)<sup>(1)</sup>.

This framework has been implemented within Wavestone's historical scope for several years and now serves as a solid foundation for building a harmonized, firm-wide approach as Q\_PERIOR and Aspirant Consulting are progressively integrated.

(1) The Net Promoter Score® or NPS®, is a widely used metric for measuring customer satisfaction. NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld.



### Key figures from the 2024/25 client satisfaction survey

**1,794**

responses collected through the annual client satisfaction survey

**600**

employees involved in conducting direct interviews

**+10%**

increase in response volume compared to the previous year

**NPS® of 77**

up 4 points from 2023/24 fiscal year

## Wavestone & the Ministry of Ecological Transition (France) awarded silver at Grand Prix Syntec 2024

Every year, Syntec Conseil, a professional association representing consulting firms in France, celebrates the quality of contributions from the consulting and research industries. In 2024, Wavestone was awarded the silver prize in the "Data, Services and Technologies" category for the "IRVE 2035" project, conducted with the Ministry of Ecological Transition to leverage data in support of the energy transition.

This project has come at a time when the transition from internal combustion vehicles to electric vehicles is leading to a profound and gradual transformation of infrastructures, particularly on the French national road network. To address this challenge, the "IRVE 2035" project is aiming to exploit and enhance heterogeneous data as accurately as possible, to assess the need for electric charging stations by 2035, while ensuring the economic viability of the sector.



**November 27, 2024**  
The Ministry for Ecological Transition and Wavestone receiving the silver award

### A 2024/25 fiscal year marked by tangible results

- An increased number of Satisfaction Feedback driven by collective engagement:**  
The annual client satisfaction survey gathered 1,794 responses, representing a 10% increase compared to the previous year. Of these, 1,609 were collected through direct interviews, while 185 were obtained via the online survey. In total, over 600 employees actively contributed to this initiative.
- Feedback that represents more accurately the geographical diversity of the firm's clients:**  
The number of Satisfaction Feedback conducted by Wavestone offices outside of France has doubled this year, making the results more representative of the firm's client base as a whole.
- Qualitative feedback that confirms Wavestone's strengths while outlining areas for improvement:**  
Clients highlight the flexibility of the teams, the quality of

relationships established, the individual commitment of consultants, and their collective mindset, all dedicated to the success of entrusted projects. They also identify significant potential to generate greater value, notably through a more systematic engagement of the firm's full range of expertise. This feedback reflects a high level of client trust in Wavestone and confirms their expectations for the firm to act as both a trusted partner and a catalyst for transformation.

- A promising NPS® score:**  
At constant scope (excluding Q\_PERIOR and Aspirant Consulting), Wavestone continued to enhance client satisfaction, achieving an NPS® of 77 compared to 73 the previous year.

### Building a unified client satisfaction culture in 2025/26

During the 2024/25 fiscal year, the firm strengthened its commitment to client satisfaction by initiating

the alignment of its practices with those of the historic Q\_PERIOR and Aspirant Consulting scopes. This approach is reflected in the adoption of a common metric, the NPS®, which will be extended to all Wavestone entities in 2025/26, with a target score of 60.

Wavestone continues to build a unified culture of client listening, based on harmonized feedback collection methods and an enhanced ability to translate these insights into concrete actions. Expanding international coverage remains a key priority: the rollout of Satisfaction Feedback is ongoing across the firm's various regions to ensure feedback that is more representative, contextualized, and actionable.

This momentum aligns with a clear strategic trajectory: supporting Wavestone's growth by strengthening a lasting relationship of trust with clients worldwide.

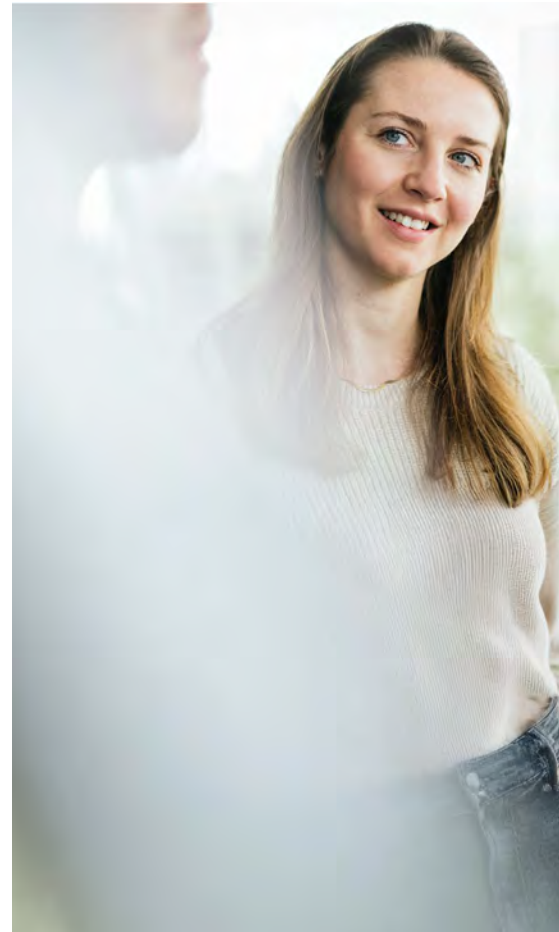




Acting **together**  
for a **sustainable**  
**future**

# An inspiring environment to grow and thrive

At Wavestone, our ambition is to be a leading employer in the consulting industry, offering an environment where performance, growth, and employee well-being mutually reinforce one another. Our strategy is built on a proven model: attract top talent and provide them with a stimulating and challenging environment where everyone can grow quickly, while maintaining a healthy work-life balance.



## ATTRACTING top talent

Wavestone recruits individuals from diverse backgrounds and at all levels of experience, from recent graduates of top institutions to seasoned professionals.

We look for engaged, curious, and proactive individuals, recognized for their entrepreneurial mindset and team spirit, and with strong potential to grow within the firm.

Beyond the recruitment team, a community of consultants conducts interviews and actively supports school partnership

development. This commitment complements a diversified sourcing strategy: participation in job fairs, campus management, employee referrals, internship and apprenticeship programs aimed at pre-hiring, recruitment firms, events for students and candidates, alumni initiatives, and more.

In a highly competitive market, Wavestone aims to offer a memorable experience to every candidate. Each step of the

recruitment process is approached as a valuable opportunity for dialogue, with close attention paid to candidate experience, regardless of the outcome. A particular care is given to delivering constructive feedback after interviews, a practice frequently praised by applicants.

## Labels & certifications



**PROVIDING fast and diverse career development opportunities**

To provide visibility on career development, professional paths are clearly defined across all roles within the firm. For each level of responsibility, the expected skill set, and benchmark compensation are transparent and standardized. At Wavestone, on-the-job learning is the primary mode of development. Working alongside industry experts on varied, real-life assignments enables team members to strengthen their posture and expertise through hands-on experience. This day-to-day learning is complemented by structured training programs available to all. A mobility system

also allows employees to change roles, areas of expertise, or office locations. These growth paths are supported by close managerial guidance and the human resources team. To support its growth ambitions, Wavestone encourages team members to take on increased responsibilities in management. Every year, many consultants lead projects or teams, supported by dedicated training programs. The firm strives to share a unified culture and consistent practices across roles, expertise areas, and geographies.

**CREATING a stimulating environment for fulfillment**

At Wavestone, we take a holistic and evolving approach to quality of work-life, aiming for long-term impact. This includes initiatives supporting both career progression and the working environment. Examples include parental support policies, a strong focus on work-life balance, and the flexibility for each person to choose the work setup best suited to their tasks and projects (remote or in-office). This flexibility is offered within a high-performance framework where autonomy goes hand-in-hand with accountability, discipline, and full engagement. Driven by our CSR strategy, we also undertake initiatives related to diversity and inclusion: gender equality, disability inclusion (France), LGBT+ support, among others. These themes offer additional opportunities to enhance a quality working environment for all Wavestone employees.



**The Positive Way: a shared set of values**

Our teams are united around 3 core values that guide their daily actions:

**Energetic**

A positive attitude gives energy to lead projects to success. While we may not control the circumstances, we can always choose how we respond to them.

**Responsible**

We act with integrity and take ownership of our decisions and actions, considering their impact around us.

**Together**

Beyond the talents of each individual, the strength of the collective drives our teams on a daily basis, both within Wavestone and for our clients.

**GREAT PLACE TO WORK® 2025**  
(all offices)



France 2025



Bavaria 2025



Switzerland 2025



Poland 2025



UK 2025

# Striving for a lasting impact

Sustainability has been part of Wavestone's DNA since the company was founded. It is one of the pillars of our strategy and values, with the aim of remaining at the forefront of sustainability performance. Our ambition is to have a positive impact on our clients, people and the world around us.

Based on regular dialogue with its stakeholders, Wavestone has defined its sustainability strategy across 3 commitments: to be a responsible consultancy, for its clients, to be a committed employer for its people, and to be a good corporate citizen company for the world around us. For each of these commitments, the company has set specific and ambitious targets.

## Our clients

**A responsible consultancy committed to putting sustainability at the heart of its business.**

- building trusted and long-lasting relationships with all our clients
- actively promoting sustainability in our clients' transformations
- applying high business ethics standards in our daily business.

To guide its clients through their most strategic transformations, Wavestone has developed an ambitious framework to enhance sustainability in its recommendations. Wavestone's approach is based on two complementary levers: cutting-edge sustainability expertise, provided by a dedicated business unit, and a

responsible consulting approach that proactively considers sustainability issues in all client projects.

To accelerate its consulting activities regarding sustainability issues, Wavestone is working on the formalization of a dedicated policy with clear ambitions, objectives, and governance.

Additionally, all consultants and salespeople will be trained to the responsible consulting approach, supported by a solid change plan and the deployment of an associated control framework. These key challenges are underpinned by stringent measures in terms of client satisfaction, data protection and business ethics frameworks.

## 3 KEY FACTS

1

Wavestone has been a signatory of the United Nations Global Compact since 2012 and aligns its sustainability strategy with the UN Sustainable Development Goals (SDGs)

2

Sustainability is integrated at the level of Wavestone's Board of Directors and Executive Committee

3

In 2024/25, Wavestone redefined its strategy to...

1. better reflect its new international dimension and integrate former Q\_PERIOR and Aspirant Consulting scopes
2. integrate the main sustainability challenges identified by the double materiality analysis required by the CSRD directive.

**Our people**

**A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered.**

- attract, grow and retain talents, so that everyone can reach their full potential at their own pace
- become a “best place to learn”
- foster diversity and build an inclusive workplace where each employee can be themselves

Wavestone is a people-centric business with a strong ambition for growth and a deep commitment to employee well-being. Moreover, the firm fosters an inclusive workplace that values profile diversity. A key strategic priority for the firm in 2025/26 is the development and retention of its key talents, through continuous learning opportunities, aiming to become one of the best training schools for its employees.

**The world around us**

**A good corporate citizen, striving to make a positive impact on the world around us.**

- constantly reducing the negative impact of its activity on the environment
- supporting initiatives that make a positive impact

Wavestone is committed to making make a positive impact while actively minimizing potential negative effects related to its operations. With a strong belief in its part in addressing environmental challenges, the firm prioritizes steering an

ambitious yet realistic carbon footprint reduction trajectory, while progressively developing its transition plan.

Additionally, Wavestone is committed to making a positive social impact for NGOs through donations from its foundations and free consulting services (pro bono) delivered by its teams.

For more details on our CSR approach, see our sustainability statement in this document.



**Certifications**

EthiFinance



**(top 5%)**

Ecovadis



**(top 5%)**

United Nations  
Global Compact



# Wavestone launches the responsible consulting charter for sustainable consulting practices



## HÉLÈNE CAMBOURNAC

Chief Sustainability Officer and Executive Committee Member

Emerging across more than 500 projects since 2020, the responsible consulting approach was officially formalized in 2024 with the publication of a dedicated charter and has since been widely adopted. **Hélène Cambournac**, Chief Sustainability Officer and Executive Committee Member, discusses this engagement to place sustainability at the heart of consulting activities.

### What is responsible consulting?

**H.C.:** As a consulting firm, Wavestone has the opportunity and the responsibility to support its clients in their transition towards more sustainable transformations. Responsible consulting is our commitment to act proactively, systematically taking sustainability issues into account in our consulting activities, by being attentive to potential negative impacts and proposing solutions to mitigate them.

Emerging across more than 500 projects since 2020, the responsible consulting approach was officially launched in 2024 with the publication of a dedicated charter and has since been widely adopted.

### What commitments are defined in this charter?

**H.C.:** The responsible consulting charter defines a clear framework for each employee to commit to adopting the right reflexes daily: alerting clients to the potential negative impacts of their projects, then providing them with recommendations to reduce these impacts.

Three areas of action are prioritized:

- **Carbon emissions:** identifying the sources of greenhouse gas emissions and determining the most effective levers for reducing them
- **Digital accessibility:** guaranteeing equal access to digital content and functions while also promoting the social inclusion of people with disabilities

- **The protection and ethics of personal data:** preserving the protection of personal data and guaranteeing its ethical use in technologies (data, AI)

Beyond these three themes, other topics related to sustainable development are considered depending on the context of each project: biodiversity, circular economy, diversity and inclusion, etc.

**"Our role as consultants goes beyond the proper execution of assignments; it also involves carrying them out responsibly. We are proud to announce the publication of this charter, which highlights our daily commitment to working towards more sustainable transformations."**

Hélène Cambournac

**How are you supporting employees in the implementation of this charter?**

— **H.C.:** A comprehensive change management plan has been implemented across the firm. All 6,000 employees will benefit from a mandatory 2-hour training program comprising e-learning modules and webinars led by sustainability experts, with the aim of training 95% of employees by the end of the 2027/28 fiscal year. This initiative is part of a broader strategy to raise employee awareness on sustainability issues.

Local support is also being deployed to facilitate the day-to-day application of the charter. It combines the provision of a toolbox centralizing specific methods and tools, an internal network of sustainability experts to provide advice on each topic, and a support service available in each practice and office to respond quickly to employees' questions.

In addition, an internal control process is being rolled out to guarantee the effective implementation of the charter's principles in assignments carried out for clients, through an

evaluation grid, with the aim of covering at least 20% of the firm's turnover.

This charter is not just an intention, it is a concrete commitment! It embodies our desire to place sustainability at the heart of our actions and to ensure that each project reflects our position as a committed consulting firm.



**Discover the charter**



# CSR and governance: a core commitment at the heart of the Board of Directors



## MARLÈNE RIBEIRO

Chairwoman of the CSR Committee

### What role does CSR play within the Board of Directors?

— **M.R.:** CSR has long been a cornerstone of Wavestone's strategy. It reflects our firm belief in contributing positively to society while actively minimizing its environmental impact. This commitment is driven by the strong expectations of our stakeholders: our employees want to work for a responsible company, our clients are increasingly focused on the commitments we make, and our investors and shareholders are looking to support a business that is sustainable, high-performing, and socially engaged. Alongside these commitments, regulatory requirements have become more stringent, introducing new frameworks and heightened expectations. The CSRD has quickly become a

Corporate Social Responsibility (CSR) is a cornerstone of Wavestone's strategy. It holds a strategic position within the firm's governance. As Chairwoman of the CSR Committee, **Marlène Ribeiro** outlines its role and roadmap to address the growing expectations of our various stakeholders and comply with the CSRD regulation.

central focus on our Committee's agenda, prompting us to develop a double materiality analysis and to completely overhaul our statement of non-financial performance in order to publish our first sustainability statement. These evolving regulations demand greater expertise and a more strategic focus on CSR issues. This is precisely why we established a dedicated CSR Committee, which I have the privilege of chairing, since April 2022.

### What is the role of the CSR Committee, and how does it function?

— **M.R.:** Since its establishment, the Board's CSR Committee has convened on a quarterly basis. In 2024/25, two additional meetings were held, specifically dedicated to the firm's CSRD compliance program.

This year, the Committee is composed of five members, including three independent Directors.

The CSR Committee monitors, assesses, and reports to the Board on matters related to the firm's long-term sustainable development, through its environmental, social, and societal responsibility initiatives, as well as the associated challenges.

In practice, the Committee selects specific topics it wishes to explore in greater depth and subsequently reports its findings and recommendations to the Board.

For example, this year, particular focus was given to the validation of the double materiality analysis and responsible consulting. The CSR Committee works in close collaboration with the CSR department, and increasingly with the Audit Committee, with which it shares cross-cutting topics such as the mapping of non-financial risks.

## What is the CSR Committee's strategic roadmap for the months ahead?

— **M.R.:** Following the publication of the first sustainability statement, the CSR Committee will continue to ensure that the CSR strategy remains aligned not only with regulatory requirements but, more importantly, with stakeholder expectations.

It will also ensure that action plans are implemented to achieve the firm's ambitions across various objectives. For example, the CSR Committee closely monitors Q\_PERIOR's action plan on the CSR topics that Wavestone has

long been addressing, notably the issue of women's representation in management.

Wavestone regularly carries out acquisitions; the acquisition of Q\_PERIOR was a milestone, and more recently, Wavestone integrated Aspirant Consulting in the United States. It is therefore essential to ensure that these new entities progressively align with Wavestone's CSR commitments and the expectations of all its stakeholders.



**"The CSRD has become a top priority on our Committees' agenda, prompting us to develop a double materiality analysis while completely redesigning our statement of non-financial performance<sup>(1)</sup> to publish our first sustainability statement."**

**Marlene Ribeiro**

(1) DPEF (*Déclaration de performance extra-financière* in French)



# Dialogue with shareholders

Wavestone is committed to maintaining regular dialogue and building a relationship of trust with all its stakeholders. Over the past few years, the company has developed several initiatives to maintain its ties with shareholders.



## Shareholders' Wave Club

Shareholders' Wave Club is free of charge and open to all shareholders holding at least one Wavestone share. Its purpose is to promote a better understanding of the firm, its business, and its strategy, while bringing together those with a particular interest in life at Wavestone. The Club offers members real-time access to Wavestone's financial information (press releases, shareholder letters, annual reports, etc.) and opportunities to meet the firm's management and teams during informational meetings.

These recurring meetings, organized exclusively for Club members, focus on the firm's latest news, financial results, and growth outlook. Replays of these sessions are available on [the firm's YouTube channel](#).

On April 3, 2025, a Shareholders' Wave Club meeting was held at Wavestone's office in Paris La Défense. Participants attended a presentation on the firm's involvement in the AI Action Summit and the challenges of digital sovereignty, delivered by Chadi Hantouche, AI Partner, and Imène Kabouya, Public Sector Associate Partner. Clément Le Roy, Manufacturing, Energy & Utilities Partner, spoke about the energy sector in the context of the energy transition.

## Individual Shareholders' Consultative Committee (CCAI)

Created in 2020, the CCAI enables Wavestone to keep in touch with its individual shareholders by facilitating a regular, high-quality dialogue, gathering feedback on various aspects of shareholder communication, and improving the materials provided to shareholders.



### Stay Informed

All current and prospective Wavestone shareholders have access to the following communication materials: annual reports, shareholder letters, the shareholder guide, and press releases. All company news is available on Wavestone’s website and social media channels.

### Access the latest news of the firm:

<p><b>2024/25 annual results (replay)</b></p> <p>June 3, 2025</p> 	<p><b>Shareholder’s letter</b></p> <p>April 2025</p> 	<p><b>Shareholders’ Wave Club meeting (replay) [in French]</b></p> <p>December 13, 2024</p> 
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### How can I become a Wavestone shareholder?

To become a Wavestone shareholder, you need to have a brokerage account with a bank or online broker. A PEA or PEA-PME account is also suitable, as Wavestone shares are eligible for these investment options. Following this, place a buy order for Wavestone shares (ISIN code: FR0013357621).

There are three ways to hold Wavestone shares:

Holding	Pure registered	Registered shares	Bearer shares
<b>General meeting</b>	Automatic dispatch of invitation to attend and documents required for postal voting (proxy and internet)	Automatic dispatch of invitation to attend and documents required for postal voting (proxy and internet)	You must request the documentation from your financial intermediary
<b>Account holder</b>	Uptevia, Wavestone’s securities service	Your financial intermediary	Your financial intermediary
<b>Processing stock market orders</b>	Via <u>Uptevia’s Shareholders area</u>	Via your financial intermediary	Via your financial intermediary
<b>Fees</b>	No custodian fees or management fees Higher transaction costs	Varies according to financial intermediary	Varies according to financial intermediary
<b>Possibility of registering your shares in a PEA*</b>	Difficult	Yes	Yes
<b>Possibility of receiving a consolidated bank statement</b>	No	Yes	Yes
<b>Annual tax statement</b>	Uptevia sends you a single tax form (calculation of capital gains: done or not done by Uptevia)	Your financial intermediary sends you a single tax form containing all the transactions relating to your securities account + capital gains management by certain intermediaries	Your financial intermediary sends you a single tax form containing all the transactions relating to your securities account + capital gains management by certain intermediaries

\*French share savings plan

# The efficiency of an integrated organization

Wavestone has adopted an integrated organizational model, combining all the firm's skills to provide each client with the best possible response to their needs.

Through its organization, Wavestone pursues three key objectives:

- **deliver** Wavestone's most relevant value proposition
- **facilitate** the creation of multi-disciplinary teams and the management of global international assignments
- **maximize** synergies between teams to guarantee a high level of operational performance

As part of the combination between Wavestone and Q\_PERIOR, a gradual integration approach was adopted. As a result, operational models and processes have not yet been integrated between Wavestone's historical scope and that of Q\_PERIOR. However, the firm's governing bodies are already fully integrated, so as to promote synergies and ensure global management.

## Operating entities

The key entity in Wavestone's operating model is the business unit. A business unit groups together teams responsible for embodying Wavestone's expertise in a particular business sector, field of expertise, or geographical area. As of July 1, 2025, Wavestone had 28 business units.

Business units are responsible for delivering the projects that fall within their area of action (sector, area of expertise, or geography) by relying on their team of consultants.

Each business unit is also responsible for selling its services. This sales activity is carried out both by the consultants of the business unit and by dedicated sales professionals.

In certain geographies belonging to the historical scope of Q\_PERIOR, sector business units group together the teams responsible for developing sales in a particular business sector and managing the most significant client projects in that scope.





**Functional departments**

Wavestone’s corporate functions are responsible for supporting the firm’s operations, steering investments which drive Wavestone’s future growth and controlling risks.

There are five corporate functions: human resources, recruitment, communication & marketing, finance, and IT. Each carries responsibility for the entire scope of the firm. Wavestone’s CSR team is integrated within the human resources department.

Three functional teams have already been consolidated between Wavestone and Q\_PERIOR: communication & marketing, IT and finance. These teams now operate in an integrated fashion, working to harmonize processes and strengthen collaboration between the two entities. The other functional teams, recruitment and human resources, remain independent for the time being, while evaluating best practices and preparing for future integration.

**Executive Committee (EXCOM)**

The firm is managed by an Executive Committee, led by General management, comprising Pascal Imbert, Chairman and CEO, Patrick Hirigoyen, Deputy CEO, and Karsten Höppner, Deputy CEO.

The members of the Executive Committee are:

- Pascal IMBERT**, Chief Executive Officer
- Patrick HIRIGOYEN**, Deputy CEO
- Karsten HÖPPNER**, Deputy CEO
- Dr. Bernhard BRAUNMÜLLER**, Partner
- Hélène CAMBOURNAC**, Chief Sustainability Officer
- Philippe DAJEAN**, Partner

- Benoît DARDE**, Partner
- Guillaume DURAND**, Partner
- Frédéric GOUX**, Partner
- Christine KUSZTRICH**, Partner
- Reza MAGHSOUDNIA**, Strategic Development Director
- Mike McCLAIN**, Partner
- Laure MICHEL**, Recruitment Director
- Uta NIENDORF**, Partner
- Florence NOIZET**, Partner
- Fanny ROUHET**, Human Resources Director
- Laurent STOUPY**, Chief Financial Officer
- Hasan TEKIN**, Partner

**Leadership circle**

The Leadership circle plays a role in sharing and discussing key information and decisions at Wavestone (strategy, action plans, evolution of the value proposition, etc.). It brings together Wavestone's leaders who have operational and/or strategic roles within the firm. The Leadership circle consists of 79 members.

**Board of Directors**

On 03/31/2025, the composition of Wavestone's Board of Directors is as follows:



**Pascal  
IMBERT**  
Chairman and Chief  
Executive Officer



**Patrick  
HIRIGOYEN**  
Deputy  
CEO



**Karsten  
HÖPPNER**  
Deputy  
CEO



**Florence  
DIDIER-NOARO<sup>(1)</sup>**  
Lead Independent  
Director



**FDCH  
(represented by  
Delphine Chavelas)**  
Director



**Pierre  
ALLARD**  
Director representing  
the employee  
shareholders



**Christophe  
AULNETTE<sup>(1)</sup>**  
Director



**Véronique  
BEAUMONT<sup>(1)</sup>**  
Director



**Astrid  
BLECHSCHMIDT**  
Director



**Benjamin  
CLÉMENT**  
Director representing  
employees



**Marlène  
RIBEIRO<sup>(1)</sup>**  
Director



**Graciana  
PETERSEN<sup>(1)</sup>**  
Director



**Camille  
PINON**  
Director representing  
employees



**Marie-Ange  
VERDICKT**  
Director



**Rafaël  
VIVIER<sup>(1)</sup>**  
Director

(1) independent members

# WAVESTONE

Financial Report  
2024/25

Elements in the above table which are related to the Annual Financial Report are identified by a pictogram

**AFR**

Elements in the above table which are related to the Corporate Sustainability Reporting Directive are identified by a pictogram CSR

**CSR**

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# MANAGEMENT REPORT

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# Board of Directors' Report to the Combined Shareholders' Meeting of 07/29/25

To the Shareholders,

We have convened this Combined Shareholders' Meeting as required by law and our company's Articles of Association.

The notice of meeting and all documentation specified by the applicable regulations have been duly sent or made available to you within the legal deadlines.

The purpose of this report is to present the situation of the Wavestone group, which comprises Wavestone<sup>(i)</sup> and its subsidiaries. The report includes the "Board of Directors' Report – General Report" together with the:

- "Board of Directors' Report – Risk factors and internal control";
- "Board of Directors' Report – Sustainability statement";
- "Board of Directors' Report – Additional note".

This report also constitutes the Management Report referred to in Article 222-3 of the General Regulations of the French Financial Markets Authority (AMF), which is an integral part of the annual financial report as specified in Article L.451-1-2 of the French Financial and Monetary Code.

(i) Wavestone, the parent company of the Wavestone group, is sometimes referred to as "Wavestone SA" in this document.

# Board of Directors' Report – General Report

## 1. Key events and outlook

### **2024/25 annual revenue: €943.7m, stable on an organic basis**

At the end of the 2024/25 fiscal year, Wavestone's consolidated revenue amounted to €943.7m, up +35%.

As a reminder, Wavestone has consolidated Q\_PERIOR, a German consulting firm, since 12/01/23, and Aspirant Consulting, a US company, since 02/01/24.

On a pro forma basis, calculated as if the acquisitions of Q\_PERIOR and Aspirant Consulting had taken place on 04/01/23, Wavestone's annual revenue was stable compared with the 2023/24 revenue (€943.8m), in line with the firm's target updated in December 2024.

### **Consultant utilization rate stable at 73%<sup>(1)</sup>; average daily rate of €939**

Over the 2024/25 fiscal year, the consultant utilization rate remained resilient at 73%. At constant scope, it amounted to 72%, versus 73% in the previous fiscal year.

Despite intense competition, the average daily rate stayed strong at €939 in 2024/25. At constant scope, the average daily rate was €898 in 2024/25, stable compared with the previous fiscal year (€898).

Regarding business development, the order book stood at 4.2 months of work at the end of March 2025, versus 4.5 months at the end of December 2024. At constant scope, it stood at 3.6 months, versus 4.1 months on 03/31/24.

### **6,076 employees on 03/31/25**

Over the 2024/25 fiscal year, staff turn-over rate slowed down to 12%, versus 13% at the end of December 2024, on a 12-month rolling basis. At constant scope, the staff turn-over rate also stood at 12%, versus 14% for the 2023/24 fiscal year.

Wavestone had 6,076 employees on 03/31/25, compared with 5,894 a year earlier. As planned at the beginning of the fiscal year, the firm conducted approximately 1,000 gross hires, resulting in a +4% increase in its consulting workforce over the 2024/25 fiscal year.

### **12.6% recurring operating margin in 2024/25**

Recurring operating profit amounted to €119.1m over the 2024/25 fiscal year, up by +17%.

The recurring operating margin stood at 12.6%, in line with the firm's target updated in December 2024 (12.5%). As a reminder, recurring operating margin was 13.1% over the 2023/24 fiscal year on a pro forma basis.

After taking into account the amortization of customer relationships (€8.4m, including €7.2m of amortization of Q\_PERIOR's customer relationships), and other operating profit and expenses (-€1.0m related to Wavestone's plan to relocate its French headquarter), the consolidated operating income stood at €109.6m, up +28%. For the record, the -€11.8m of other operating income and expenses in 2023/24 were mostly related to the combinations with Q\_PERIOR and Aspirant Consulting.

### **+30% increase in net income, leading to a net margin of 8.0%**

The cost of net financial debt stood at -€3.2m in 2024/25, compared to -€1.6m a year earlier, due to an increase in financial debt as a result of the recent combinations.

Other financial income and expenses totaled -€3.1m in 2024/25, of which -€0.9m related to the unwinding of the discount effect of Q\_PERIOR's earn-out paid over the period.

The tax expense amounted to €27.3m, an increase of +20% compared to 2023/24.

Net income reached €75.9m in 2024/25, up +30% compared with the previous fiscal year. Net margin was 8.0% at the end of the fiscal year, compared with 7.3% a year earlier on a pro forma basis.

Earnings per share (fully diluted) came to €3.09 over the 2024/25 fiscal year, compared to €2.71 in 2023/24<sup>(2)</sup>.

(1) Wavestone has deployed consolidated operating indicators across the whole firm since Q1 2024/25.

(2) Taking into account the weighted average number of outstanding shares.

### Self-financing capacity up by +31% in 2023/24; operating cash flow of €89.3m

On 03/31/25, Wavestone had a self-financing capacity of €133.4m, an increase of +31% compared with the previous fiscal year.

Change in working capital requirement (WCR) consumed –€5.9m over the 2024/25 fiscal year, compared with +€2.9m generated over the previous year.

After the payment of taxes (€38.2m), Wavestone generated a solid operating cash flow of €89.3m in 2024/25, up by +7% compared with the previous fiscal year.

Investment operations consumed –€48.7m in 2024/25 (–€69.0m a year earlier), including –€42.5m linked to the payment of Q\_PERIOR's and Aspirant's earn-outs and –€4.8m for current investments.

Financing flows consumed –€40.2m, mainly consisting of:

- –€9.4m in dividends paid to shareholders;
- –€12.2m in share buybacks, covering free share plans allocated to employees, including –€5.7m related to the exceptional share buyback campaign launched in January 2025 in anticipation of future free share plans;
- –€5.6m in net repayments of financial loans and –€8.1m in lease liability repayments (under IFRS 16).

### Net cash of €25.6m on 03/31/25

On 03/31/25, Wavestone's equity had increased to €633.4m, compared with €571.4m a year earlier.

On the same date, net cash<sup>(1)</sup> stood at €25.6m, compared with a €38.5m net debt at the midyear point (end of September 2024) and a net cash position of €19.3m at the end of March 2024.

On 07/29/25, at the Shareholders' Annual General Meeting, Wavestone's Board will propose the payment of a dividend of 0.46€ per share for the 2024/25 fiscal year, up +21%, representing 15% of group share of net income.

### Wavestone in the Top 5% of the best CSR performing companies in 2024/25

In 2024/25, Wavestone achieved most of its CSR objectives, and consolidated its position in the Top 5%<sup>(2)</sup> of best-performing companies in this area.

At constant scope, without Q\_PERIOR and Aspirant Consulting, Wavestone continued to improve its clients' satisfaction with an NPS<sup>(3)</sup> of 77 compared with 73 a year earlier. The firm strengthened its position in the Great Place To Work® rankings (3<sup>rd</sup> place in France, and eight certified countries out of nine). Wavestone also maintained a high mobilization on the societal front with 10,000 person-days dedicated to support 140 impactful projects in partnership with 54 non-profit organizations.

However, the firm did not reach its objectives in terms of employee engagement index, which stood at 64 against a target score of 70, and regarding the proportion of women in management positions (35.5% versus 37%).

Regarding the former Q\_PERIOR scope, all CSR objectives have been surpassed, with notable positive trends on two priorities for the year: a 2.5 percentage point increase regarding women's representation in management positions and a 26% reduction in the carbon footprint associated with air travel.

The 2025/26 fiscal year marks a new momentum in the firm's CSR journey. As part of its first CSRD sustainability statement, Wavestone re-expressed its CSR ambitions and objectives for the future.

These objectives include the significant advancement of Wavestone's responsible consulting approach, aiming to embed sustainability considerations into all client projects. Wavestone also intends to improve its performance regarding learning, key talent management, gender equality, and employee engagement. Finally, the firm will work on securing its carbon reduction trajectory.

### Success of the combination between Wavestone and Q\_PERIOR

At the end of March 2025, the post-merger integration program between Wavestone and Q\_PERIOR has been completed. A unified operational governance has been put in place, the operating models have gradually converged, and the main corporate functions have been combined. Moreover, for the record, Q\_PERIOR teams have switched to the Wavestone brand since May 2024.

A few transformation projects will however continue in 2025/26, notably the implementation of a new SAP based ERP system to support the firm's future growth.

(1) Excluding IFRS 16 lease liabilities.

(2) Based on the firm's CSR performance by Ecovadis and Ethifinance ESG Rating

(3) The NPS® or Net Promoter Score® is a tool for measuring customer satisfaction, which can range from –100 to 100 (NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld).

The combination is a success, with low staff turn-over, growing business synergies, and project wins that were unattainable before.

At the launch of the combination, Wavestone had communicated its objective of improving the profitability of the new firm, returning to a recurring operating margin of 15% after a few years.

Wavestone confirms this target. However, as the current economic environment is challenging and uncertain, the timeline for achieving this improvement may take longer than initially hoped for. Wavestone now has the objective of returning to this profitability level during 2027, or at the latest in March 2028.

### Succession of Wavestone's General management

The Nominations Committee and the Board of Directors continued to work on the succession plan for the firm's General management throughout the 2024/25 fiscal year.

At its meeting on 06/02/25, upon the proposal of the Nominations Committee, Wavestone's Board of Directors unanimously approved the planned organization for the future General management of the firm. It will be composed of:

- Chief Executive Officer, Karsten Höppner, current Deputy CEO of Wavestone and former CEO of Q\_PERIOR;
- a Deputy CEO, Benoît Darde, currently Member of Wavestone's Executive Committee.

This new General management organization will become effective in July 2026, after the General Meeting approving the accounts for the 2025/26 fiscal year.

Until then, Pascal Imbert and Patrick Hirigoyen, respectively Chairman and CEO, and Deputy CEO, will actively work with Karsten Höppner and Benoît Darde to prepare them for their future role.

It is also planned that Pascal Imbert will remain Chairman of the Board of Directors after the 2026 Annual General Meeting. In this context, he will have an enhanced role during a transitional period, respecting the prerogatives of the Board of Directors and the Chief Executive Officer, to ensure the seamless execution of the succession process.

In parallel, and to better support the new General management, the Board of Directors, which currently comprises 15 Members, plans to move towards a tighter configuration. This change will take place during the 2025 and 2026 General Meetings and will not affect the balance of independence and gender parity.

Announced in December 2021, this succession plan was prepared by the Nominations Committee and Pascal Imbert, supported by the Spencer Stuart firm, under the responsibility of the Board of Directors.

These changes will not impact the capital structure of Wavestone. For the record, the controlling shareholders have committed to holding their shares until December 2027 and have entered into a shareholders' agreement that runs until 2033, demonstrating their strong and long-term commitment.

The biographies of Karsten Höppner and Benoît Darde are available in the [Chapter 2 Corporate Governance Report](#) of this document.

### Outlook for the 2025/26 fiscal year

The demand for consulting services has remained at a low level since the start of the 2025/26 fiscal year. Banking, industry, retail, and luxury still rank among the most difficult sectors.

In addition, the current economic and geopolitical environments bring volatility and uncertainty. As a consequence, investment decisions are more difficult to make, consulting expenditures are under pressure, and some projects are delayed or even cancelled. Client or sector trends can shift very rapidly; for instance, while perspectives are dramatically rising in the defense sector transport is currently experiencing a slowdown.

Despite this difficult environment, verticals such as energy, life sciences, and insurance continue to demonstrate resilience; and demand remains strong on cybersecurity, cloud computing, SAP, and artificial intelligence.

Geographically, most regions experience these overall tough market conditions. North America, as an exception, has shown a positive trend since late 2024.

In this challenging context, Wavestone seeks to improve its profitability by increasing the share of its revenue relying on internal teams, while maintaining a cautious and selective approach to recruitment, and a strict control of its overheads.

In North America, Wavestone intends to take advantage of the positive market trend, by leveraging the firm's investments in the region, and the momentum created by gathering the teams into a single business unit.

Finally, Wavestone gives absolute priority to business development, focusing on the most buoyant sectors and offerings. The firm will particularly intensify its sales investments on the topic of artificial intelligence, with the ambition to position Wavestone as a key player in the field of AI-driven transformations.

### 2025/26 targets: positive revenue growth and recurring operating margin of over 13%

For the 2025/26 fiscal year, Wavestone aims to achieve positive organic growth, in reference to the revenue of €943.7m for the previous fiscal year.

In terms of profitability, the firm is targeting a recurring operating margin of more than 13%.

These objectives are calculated on a constant forex basis and exclude Wivoo or any new acquisitions.

Wavestone also intends to pursue its activity in terms of external growth, giving priority to the US, without ruling out tactical operations in other geographies.

## 2. Analysis of business activity

### 2.1. Definition of operating indicators

**Staff turn-over rate** is the number of employees that resign during the year divided by the number of employees at the end of the year.

The **consultant utilization rate** is the ratio of the number of days actually billed to clients to the number of billable hours worked, excluding vacations.

The **average daily rate** is the average daily price for a consulting service at a client, calculated as follows:

$$\text{Average daily rate} = \frac{\text{Revenue from services provided}}{\text{Number of days billed to clients}}$$

The **order book** is the sum of services ordered and not yet delivered on the measurement date. It is expressed in months as the ratio of the number of net production days to be performed in future months to the number of future production days, based on the projected workforce, utilization rate and vacation rates for the fiscal year.

The methods used to calculate the order book comply with IFRS 15.

The **Recurring Operating Profit (ROP)** is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises.

**Recurring operating margin** is obtained by dividing ROP by revenue.

### 2.2. Scope of consolidation

For the scope of consolidation, please refer to [part 4 of the Appendices](#) to the consolidated financial statements included in Chapter 3 Financial Information of this document.

## 2.3. Analysis of the consolidated financial statements

### Consolidated income statement

<i>(in thousands of euros)</i>	<b>2024/25</b>	<b>2023/24</b>	<b>Change</b>
Revenue	943,666	701,056	+35%
Recurring operating profit	119,057	101,341	+17%
Operating income	109,564	85,783	+28%
Group share of net income	75,558	58,199	+30%

Consolidated revenue was €943,666k, representing a 35% increase on the figure for the previous fiscal year of €701,056k.

Recurring operating profit stood at €119,057k (after employee profit sharing), up 17% on the previous year's figure of €101,341k.

Factoring in amortization of customer relationships of €(8,371)k and other non-recurring operating income and expenses of €(1,122)k, operating profit was €109,564k, representing an increase versus the previous year of €85,783k.

The net income – group share has increased by 30% from €58,199k to €75,558k. Main items between operating profit and net income (group share) are tax expenses of €(27,296)k (versus €(22,673)k a year earlier), cost of net financial debt of €(3,232)k (compared to €(1,617)k a year earlier), other financial income and expenses of €(3,115)k (compared to €(2,902)k a year earlier) and non-controlling interest of €(362)k which decreased from €(391)k in the previous year.

### Consolidated balance sheet

<i>(in thousands of euros)</i>	<b>03/31/25</b>	<b>03/31/24</b>	<b>Change</b>
Non-current assets	629,466	633,705	-1%
<i>o/w goodwill</i>	512,485	507,889	+1%
Current assets (excluding cash)	272,135	266,556	+2%
Cash and cash equivalents	78,346	77,481	+1%
Shareholders' equity	633,401	571,392	+91%
<i>o/w non-controlling interests</i>	1,443	1,926	+11%
Non-current liabilities	111,785	120,765	-7%
<i>o/w financial liabilities</i>	44,930	52,231	-14%
Current liabilities	234,762	285,583	-18%
<i>o/w financial liabilities</i>	7,830	5,977	+31%
<b>Total balance sheet</b>	<b>979,948</b>	<b>977,741</b>	<b>+0%</b>

Non-current assets have decreased by 1%, primarily due to the scheduled amortization of customer relationships from acquisitions amounting to €(8,371)k.

Current assets increased by 2% to €272,135k, which comprises trade receivables and related accounts of €250,176k. Cash and cash equivalents have increased by 1% to €78,346k.

At 03/31/25, total equity stood at €633,401k, compared with €571,392k a year earlier, up by 11%.

Non-current liabilities amounted to €111,785k, compared to €120,765k a year earlier.

Current liabilities decreased by 18% to €234,762k. Besides some fluctuations for trade receivables as well as tax and social liabilities, the decrease mainly relates to the payment of the earn-out of €35,000k in relation to the acquisition of Q\_PERIOR.

Total financial liabilities (current and non-current) amounted to €52,760k at 03/31/25, versus €58,208k the previous year. This position mainly comprises borrowings from banks of €52,277k.

## Consolidated cash flow statement

The elements underpinning growth in net cash are outlined in the table below:

(in thousands of euros)	03/31/25	03/31/24	Change
Self-financing capacity before costs of net financial debt and tax	133,362	101,806	+31%
Tax paid	(38,163)	(21,650)	+76%
Change in working capital	(5,922)	2,935	Not applicable
<b>Net operating cash flow</b>	<b>89,277</b>	<b>83,091</b>	<b>+7%</b>
Net investing cash flow	(48,744)	(69,018)	-29%
Net financing cash flow	(40,179)	(7,406)	> 100%
<b>Net change in cash and cash equivalents</b>	<b>354</b>	<b>6,667</b>	<b>-95%</b>

Net operating cash flow has increased by 7% to €89,277k, due to increases of self-financing capacity to €133,362k (compared to €101,806k a year earlier). Tax payments have increased by €16,513k to €(38,163)k. Working capital has increased by €(5,922)k, versus a decrease of €2,935k a year earlier. Wavestone does not use factoring or discounting for working capital.

Net investing cash flow amounts to €(48,744)k, compared to €(69,018) a year earlier. This position mainly comprises earn-out payments to the former shareholders of Q\_PERIOR (€35,000k) and Aspirant (€8,521k, including a price adjustment) as well as standard purchases of tangible and intangible assets of €(4,838)k.

Net financing cash flow has decreased to €(40,179)k, versus €(7,406)k a year earlier. Main aspects of the development are higher purchases of treasury shares of €(12,155)k (compared to €(5,914)k), higher dividend payments of €(9,380)k (compared to €(7,593)k), net loan repayments of €(5,642)k (compared to net loan subscriptions of €14,054k a year earlier) and higher repayments of lease liabilities of €(8,084)k (compared to €(6,199)k).

### 2.4. Analysis of the statutory financial statements of Wavestone SA

Wavestone SA's revenue amounted to €498,214k at 03/31/25, compared to €486,484k for the previous fiscal year, representing an increase of 2.4%.

Operating profit, before employee profit-sharing, amounted to €83,472k, compared to €76,871k for the previous fiscal year, representing a year-on-year increase of 8.6%. Accordingly, the operating margin stood at 17%, up from 16% the previous year.

The financial profit amounted to €22,772k, compared to €(13,804)k for the previous fiscal year. The financial profit for the year includes €19,176k in net reversals of financial provisions, primarily related to a reversal of the impairment on Wavestone US shares; €7,135k in income from equity investments, consisting of interest income and dividends received from subsidiaries; €(3,803)k in interest expenses on borrowings and non-utilization fees; €590k in interest income from cash and cash equivalents; €(624)k in net losses on financial instruments; €(197)k in net interest income from intra-group current account advances; and €495k in net foreign exchange gains.

The non-recurring profit amounted to €(354)k, compared to €157k in the previous fiscal year. It is mainly composed of the loss related to liquidity operations on Wavestone shares.

Income tax amounted to €(16,638)k, compared to €(19,407)k for the previous fiscal year.

Employee profit-sharing amounted to €(6,689)k, compared to €(11,190)k for the previous fiscal year.

Taking these items into account, net income amounted to €82,563k, compared to €32,387k for the previous fiscal year.

Shareholders' equity amounted to €623,275k as of 03/31/25, compared to €550,091k as of 03/31/24.

Net cash, taking into account bank debt of €52,875k, stood at €18,738k as of 03/31/25, compared to net cash of €(19,378)k at 03/31/24.

## 2.5. Trade payables and receivables

In accordance with the provisions of the French Commercial Code (Articles L.441-14-1 and D.441-6), the year-end balances of trade payables and receivables are presented in the table below.

These amounts exclusively concern Wavestone SA.

(in euros)	Article D. 441-6 I.-1°: invoices received but not paid at the closing date of the fiscal year whose term has expired						Article D.441-6 I.-2°: invoices issued but not paid at the closing date of the financial year whose term has expired					
	Not yet due	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more <sup>(i)</sup>	Total 1 day and more	Not yet due	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more <sup>(i)</sup>	Total 1 day and more
<b>(A) Late payment installments</b>												
Number of invoices concerned	169					85	2,676					786,00
Total amount of invoices concerned, incl. Tax	2,135,983	760,571	206,695	68,193	102,488	1,137,948	84,316,917	15,014,718	3,606,132	1,733,646	1,185,234	21,539,729
Percentage of total purchases including tax for the financial year	2.2%	0.8%	0.2%	0.1%	0.1%	1.2%						
Percentage of revenue including tax for the financial year							14.0%	2.5%	0.6%	0.3%	0.2%	3.6%
<b>(B) Invoices excluded from (A) related to contested or unrecognized debts and receivables</b>												
Number of invoices				0						11		
Total amount of invoices concerned, incl. Tax				0						149,575		
<b>(C) Reference payment periods used (contractual or legal period – Article L.441-6 or Article L.443-1 of the French Commercial Code)</b>												
Payment terms used to calculate payment delays	Contractual terms		60 days				Contractual terms		30 or 60 days depending on the client			
	Legal deadlines		60 days				Legal deadlines		60 days			

(i) The amounts of received and issued invoices that have been overdue for more than 91 days correspond almost exclusively to invoices between Wavestone SA and its subsidiaries.

At end-March 2025, invoices not yet received included €9,151k payable to external suppliers and €7,043k payable to intra-group suppliers.

At end-March 2025, invoices to be issued included €38,946k receivable from external clients and €3,847k receivable from intra-group clients.

## 2.6. Legal developments in the fiscal year

### 2.6.1. Branding and name changes

Since 05/24/24, the Wavestone brand has become the sole brand used by Q\_PERIOR, PEN Partnership, and Coeus Consulting, as well as their subsidiaries. The legal names of these entities have been changed accordingly:

Former name	New name
why innovation! Pte Ltd.	Wavestone Singapore Pte Ltd.
PEN Partnership Limited	Wavestone Business Advisors UK Ltd.
Coeus Consulting Limited	Wavestone Digital Advisors UK Ltd.
Coeus Verwaltungs GmbH	Wavestone Advisors Germany GmbH
Coeus Consulting GmbH & Co. KG	Wavestone Advisors Germany GmbH & Co. KG
Q_PERIOR Holding AG	Wavestone Germany Holding AG
Q_PERIOR AG	Wavestone Germany AG
Q_PERIOR AG	Wavestone Consulting Switzerland AG
Q_PERIOR GmbH	Wavestone Austria GmbH
Q_PERIOR Inc.	Wavestone Consulting US Inc.
Q_PERIOR Canada Inc.	Wavestone Canada Inc.
Q_PERIOR Ltd.	Wavestone Management Advisors UK Ltd.
Q_PERIOR SRL	Wavestone Consulting Romania SRL
Q_PERIOR Sp. Z.o.o.	Wavestone Poland Sp. Z.o.o.
Q_PERIOR Italia SRL	Wavestone Italy SRL
Q_PERIOR España SL	Wavestone Consulting Spain S.LU

### 2.6.2. Mergers of Q\_PERIOR Energy GmbH and Q\_VERTION GmbH into Wavestone Germany AG

The mergers of Q\_PERIOR Energy GmbH and Q\_VERTION GmbH into Wavestone Germany AG were carried out with an effective date of 04/01/24. These two operations have no impact on the consolidated financial statements.

### 2.6.3. Merger of why innovation! Ltd. into Wavestone Hong Kong

The merger of why innovation! Ltd. into Wavestone Hong Kong was carried out with an effective date of 04/08/24. This operation has no impact on the consolidated financial statements.

### 2.6.4. Loan agreement: renegotiation of Corporate Social Responsibility (CSR) performance criteria

In the addendum to the loan agreement signed on 12/14/22, Wavestone committed to renegotiating CSR performance criteria. An addendum was signed on 05/15/24 to honor this commitment.

On the back of this renegotiation, the firm strengthened the link between its financing and CSR performance. Transitioning from a margin bonus system for achieving CSR criteria to a more restrictive bonus/penalty mechanism (“sustainability-linked loan”).

As part of this renegotiation, the firm reviewed the indicators and associated targets for the 2024/25 fiscal year. In the 2024/25 fiscal year, note that these indicators will be calculated on the basis of the firm’s initial scope (excluding acquisitions made during the 2023/24 fiscal year).

The firm is also committed to redefining its CSR indicators and associated targets during the 2024/25 fiscal year, for use from the 2025/26 fiscal year onwards. These will be calculated on a scope that takes into account Q\_PERIOR and Aspirant acquisitions made in the 2023/24 fiscal year.

Wavestone’s Sustainability Auditor is responsible for certifying the value of CSR indicators on an annual basis.

### 2.6.5. Business transfers of Wavestone Business Advisors UK Ltd. and Wavestone Digital Advisors UK Ltd. into Wavestone Advisors UK Ltd.

The business transfers of Wavestone Business Advisors UK Ltd. and Wavestone Digital Advisors UK Ltd. into Wavestone Advisors UK Ltd. have been carried out with an effective date of 03/31/25 according to the Business Transfer Agreement of 03/31/25.

These transactions, which consist of a dividend payment in kind through the transfer of the assets and liabilities from Wavestone Business Advisors UK and Wavestone Digital Advisors UK to Wavestone Advisors UK, have no impact on the consolidated financial statements.

### 2.6.6. Eligibility of Wavestone shares for the PEA-PME plan

A PEA-PME (a share-based savings plan designed to finance SMEs and mid-tier companies) plan was set up in early March 2014, alongside the share-based savings plan (PEA) already in place.

Wavestone confirms that it complies with all of the PEA-PME eligibility criteria set out in Article L.221-32-2 of the French Monetary and Financial Code.

Accordingly, Wavestone shares remain eligible for inclusion into PEA-PME accounts, which benefit from the same tax advantages as traditional PEA accounts.

### 2.6.7. Free share allocations

For more details, please refer to [paragraph 3.2 Employee shareholding](#) below.

## 2.7. Subsequent events

### Acquisition of Wivoo, leading player within the French digital ecosystem

On 05/22/25, Wavestone acquired Wivoo, a leading player in Product Management consulting in France, founded in 2019.

Incepted in the context of digital acceleration and agile acceleration, Wivoo supports its clients' digital and ecommerce departments in designing and launching digital, data and AI products.

Wivoo has around one hundred employees. In 2024, it achieved a consolidated revenue of €11.5m, with an adjusted EBITDA margin of 7%.

The purchase price is €11.5m (enterprise value), plus an additional consideration of up to €4.5m, conditioned by Wivoo's performance as of March 2026 and March 2027. The acquisition has been fully financed in cash, using Wavestone's own financial resources.

Wivoo will be consolidated into Wavestone's accounts as of 06/01/25.

## 2.8. Subsidiaries and equity holdings

### Information on subsidiaries and equity holdings

12-month fiscal year ended 03/31/25 unless otherwise stated, and in accordance with the accounting standards applicable in each region.

(in thousands of euros) Subsidiary	Country	% of control	Business	Revenue	Operating profit
Wavestone Austria GmbH	Austria	100% (indirect)	Operating	7,463	866
Wavestone Belgium SA	Belgium	100% (direct)	Operating	4,632	833
Wavestone Canada Inc.	Canada	100% (indirect)	Operating	4,223	548
Wavestone Germany AG	Germany	100% (indirect)	Operating	227,901	19,906
Wavestone Advisors Germany GmbH & Co. KG	Germany	100% (indirect)	Operating	2,985	1
Qdive GmbH	Germany	100% (indirect)	Operating	1,570	152
New Outcome GmbH	Germany	100% (indirect)	Operating	628	(170)
Wavestone Advisors Germany GmbH	Germany	100% (indirect)	Holding	0	(4)
Wavestone Germany Holding AG	Germany	100% (direct)	Holding	0	(18)
ESPRIT Engineering GmbH <sup>(1)</sup>	Germany	75% (indirect)	Operating	21,742	1,695
Wavestone HK Ltd.	Hong Kong	100% (direct)	Operating	2,696	(143)
why Innovation! Limited	Hong Kong	100% (indirect)	Dormant	0	0
Wavestone Italy SRL	Italy	100% (indirect)	Operating	1,748	64
Wavestone Luxembourg SA	Luxembourg	100% (direct)	Operating	7,931	368
Wavestone Advisors Maroc (SARL)	Morocco	100% (direct)	Operating	3,909	1,032
Wavestone Poland Sp. Z.o.o.	Poland	100% (indirect)	Operating	9,698	1,645
Wavestone Consulting Romania SRL	Romania	100% (indirect)	Operating	4,860	1,401
ESPRIT Engineering SRL <sup>(1)</sup>	Romania	75% (indirect)	Operating	1,507	617
Wavestone Singapore Pte Ltd.	Singapore	100% (direct)	Operating	2,383	(695)
Wavestone Consulting Spain S.L.U.	Spain	100% (indirect)	Operating	1,045	120
Wavestone Consulting Switzerland AG	Switzerland	100% (indirect)	Operating	69,103	1,644
Wavestone Switzerland SA	Switzerland	100% (direct)	Operating	14,848	656
PEN Partnership GmbH	Switzerland	100% (indirect)	Dormant	0	(2)
Wavestone Advisors UK Ltd. <sup>(2)(4)</sup>	United Kingdom	100% (direct)	Operating	31,828	903
Wavestone Business Advisors UK Ltd. <sup>(3)(4)</sup>	United Kingdom	100% (indirect)	Operating	23,016	32
Wavestone Digital Advisors UK Ltd. <sup>(4)</sup>	United Kingdom	100% (indirect)	Operating	10,504	1,380
Wavestone Management Advisors UK Ltd.	United Kingdom	100% (indirect)	Operating	3,496	489
Aspirant Ltd.	United Kingdom	100% (indirect)	Operating	2,309	434
Wavestone Consulting UK Ltd.	United Kingdom	100% (indirect)	Dormant	0	(5)
Coeus Consulting International Limited	United Kingdom	100% (indirect)	Holding	0	(5)
Xceed Group Holding Limited	United Kingdom	100% (indirect)	Dormant	0	(12)
Xceed Group Limited	United Kingdom	100% (indirect)	Dormant	0	(12)
Wavestone US Inc.	United States	100% (direct)	Operating	31,330	854
Aspirant Consulting LLC	United States	100% (indirect)	Operating	26,945	4,315
Wavestone Consulting US Inc.	United States	100% (indirect)	Operating	14,729	1,247

(1) ESPRIT Engineering GmbH and ESPRIT Engineering SRL are 75% owned by Wavestone and 25% by minority shareholders.

(2) As required under local accounting regulations, Wavestone Advisors UK Ltd.'s operating income includes an expense related to goodwill amortization, amounting to €1,268k. Excluding this expense, adjusted operating income was €2,171k.

(3) As required under local accounting regulations, Wavestone Business Advisors UK Ltd.'s operating income includes an expense related to goodwill amortization, amounting to €613k. Excluding this expense, adjusted operating income was €645k.

(4) The business transfers of Wavestone Business Advisors UK Ltd. and Wavestone Digital Advisors UK Ltd. into Wavestone Advisors UK Ltd. have been carried out with an effective date of 03/31/25 according to the Business Transfer Agreement of 03/31/25.

**Branches (Art. L.232-1-II of the French Commercial Code)**

The company does not have any branches.

**Equity investments and acquisitions of control**

For more details, please refer to paragraph 2.7.

**Cross or reciprocal shareholdings**

None.

**Disposal of equity interests**

None.

**2.9. Research & Development activity**

Wavestone carries out Research & Development Activities on a regular basis. However, the cost of these activities is only capitalized in exceptional circumstances.

Due to the limited eligible amount, Wavestone chose not to apply for the research tax credit in France for 2024. Outside of France, specific subsidiaries benefit from similar tax arrangements and have received tax credits amounting to approximately €250k.

**2.10. Essential intangible assets**

From an accounting perspective, Wavestone capitalizes few intangible assets other than goodwill and customer relationships arising from external growth operations. Customer relationships represent an important asset for the firm, as acquiring new clients requires significant investment, often spread over several months. Retaining and developing existing client accounts is therefore

essential to the profitability of the business model, as detailed in the risk factors and internal control report presented in [Chapter 1 Management Report, Board of Director's Report part - Risk factors and internal control](#).

Beyond these items recognized on the balance sheet, Wavestone relies on other key intangible resources that are essential to value creation. These include, in particular, its human capital—composed of over 6,000 employees across 17 countries—the firm's continuously developed and enriched know-how and expertise, and the Wavestone brand, which plays a key role in attracting and retaining clients, prospects, employees, and candidates, primarily in France.

**2.11. Dividend policy**

Wavestone is a growth company that reinvests most of its earnings to support further development.

In this context, since its stock market listing, Wavestone's policy has been to distribute a dividend almost every year representing approximately 15% of the group share of net income. However, the company reserves the right to adjust this rate based on its financing needs, cash generation, and industry practices.

The Board of Directors proposes to the shareholders at the Annual General Meeting of 07/29/25 a dividend of €0.46 per share. This dividend represents a payout ratio of 15% of the net income group share for the 2024/25 fiscal year.

Dividends paid in the past three fiscal years:

Fiscal year	Number of shares for dividend payment <sup>(1)</sup>	Dividend per share <sup>(2)</sup>	Portion of the dividend eligible for the 40% tax allowance <sup>(3)</sup>
2023/24	24,683,468	€0.38	100%
2022/23	19,981,237	€0.38	100%
2021/22	20,032,695	€0.38	100%

(1) The company's treasury shares are not eligible for the dividend.

(2) Before deduction of taxes and social charges.

(3) All the dividends paid by the company are eligible for the reduction.

**2.12. Debt policy**

On 12/14/22, Wavestone renegotiated its financing agreement with its banking partners to (i) extend the availability period of the various credit facilities; and (ii) increase their maximum amounts. Under this agreement, the original structure of which has generally remained unchanged, Wavestone has access to (i) a "Refinancing" credit facility, with €33.0m outstanding at 03/31/25; (ii) two "External Growth" credit facilities – one confirmed for €105m, with an outstanding balance of €19.7m as of 03/31/25, and one unconfirmed for €70m; and (iii) a €40m facility dedicated to financing the firm's working capital requirements. This financing agreement includes a mechanism for adjusting margins based on the achievement of CSR criteria.

In addition, on 03/31/23, Wavestone entered into an agreement with a new banking partner for a \$15.0m "all purpose" bilateral facility.

These credit facilities are subject to compliance with a leverage ratio requiring annual certification by Wavestone's Statutory Auditors on the basis of the consolidated annual financial statements. The leverage ratio is defined as the ratio of net financial debt to consolidated EBITDA. As of 03/31/23, the leverage ratio is compliant.

### 3. Share capital and shareholding structure

#### 3.1. Information concerning the share capital

##### 3.1.1. Breakdown of the share capital

##### Breakdown of the share capital and voting rights

The table below details the shareholding structure of Wavestone at 03/31/25:

Shareholders	Shares	% Capital	Theoretical voting rights <sup>(4)</sup>	% Theoretical voting rights	Exercisable voting rights <sup>(5)</sup>	% Exercisable voting rights
Imbert family (Wavestone founder) <sup>(1)</sup>	5,789,136	23.24%	11,578,272	31.11%	11,578,272	31.50%
Dancoisne - Chavelas family (Wavestone founder) <sup>(2)</sup>	5,211,088	20.92%	10,422,176	28.00%	10,422,176	28.36%
Group 7B (former Q_PERIOR founders and main shareholders) <sup>(3)</sup>	3,989,956	16.02%	3,989,956	10.72%	3,989,956	10.86%
<b>Wavestone concert controlling shareholders</b>	<b>14,990,180</b>	<b>60.19%</b>	<b>25,990,404</b>	<b>69.83%</b>	<b>25,990,404</b>	<b>70.71%</b>
<b>Other Wavestone Directors and corporate officers</b>	<b>82,132</b>	<b>0.33%</b>	<b>149,707</b>	<b>0.40%</b>	<b>149,707</b>	<b>0.41%</b>
<b>Wavestone employees<sup>(6)</sup></b>	<b>1,608,272</b>	<b>6.46%</b>	<b>2,584,240</b>	<b>6.94%</b>	<b>2,584,240</b>	<b>7.03%</b>
<b>Other shareholders arising from the combination with Q_PERIOR</b>	<b>642,960</b>	<b>2.58%</b>	<b>642,960</b>	<b>1.73%</b>	<b>642,960</b>	<b>1.75%</b>
<b>Treasury stock</b>	<b>461,511</b>	<b>1.85%</b>	<b>461,511</b>	<b>1.24%</b>	<b>0</b>	<b>0.00%</b>
<b>Free float</b>	<b>7,121,277</b>	<b>28.59%</b>	<b>7,390,313</b>	<b>19.86%</b>	<b>7,390,313</b>	<b>20.11%</b>
<b>Total</b>	<b>24,906,332</b>	<b>100.00%</b>	<b>37,219,135</b>	<b>100.00%</b>	<b>36,757,624</b>	<b>100.00%</b>

(1) P. Imbert directly holds 941,978 shares. FIH, the family holding company over which he exercises exclusive control, holds 4,847,158 shares.

(2) M. Dancoisne directly holds 1,195,179 shares. FDCH, the family holding company over which he exercises exclusive control, holds 2,827,509 shares. D. Chavelas, his daughter, controls 1,188,400 shares.

(3) Group 7B (former Q\_PERIOR founders and main shareholders) holds 3,989,956 shares. As a reminder, IQ-EQ acted as Trustee and held 1,388,889 shares as of 03/31/24, which were included in the 3,989,956 shares held by the main shareholders of Q\_PERIOR. In July 2024, the shares held by IQ-EQ were transferred to the Members of the Group 7B. As of 03/31/2025, IQ-EQ no longer holds any shares. It should be noted that this transfer has no impact on the number of shares held by the main shareholders of Q\_PERIOR. The description of this Trustee can be found in section 3.11 "Context and Presentation of the Transaction" of the exemption document from the obligation to publish a prospectus, available on the Wavestone website under the "Investors" section.

(4) In accordance with Article II of Wavestone's Articles of Association, holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights. In addition, under Article 223-II of the General Regulation of the AMF, the total number of theoretical voting rights is calculated on the basis of the total number of shares, including those with no voting rights. Double voting rights were introduced at the General Meeting of 12/06/99.

(5) In accordance with AMF position-recommendation No. 2021-02, the total number of voting rights exercisable at General Meeting s is calculated based on all shares carrying exercisable voting rights and does not include shares deprived of voting rights.

(6) For the record, two years ago, the method used to calculate employee share ownership was modified from that used in previous years, to exclusively account for those ownership situations specifically mentioned in Article L225-102 of the French Commercial Code ("Code de commerce"). Wavestone shares held by the Wavestone Actions ("Wavestone Shares") FCPE (collective employee shareholding fund) are included in the calculation, as are shares issued under stock incentive plans (free share allocation plans, stock options) still held in registered form by their employee or former employee beneficiaries. Other shares held by employees are no longer included in this calculation and are now included in the "Public" or "Other shareholders arising from the combination with Q\_PERIOR" categories, as they cannot be reliably identified.

##### Theoretical and exercisable voting rights

	Shares	Theoretical voting rights	Exercisable voting rights	
Registered shares with single voting rights	5,228,786	5,228,786	5,228,786	A
Registered shares with double voting rights	12,312,803	24,625,606	24,625,606	B
Treasury registered shares	436,046	436,046	-	C
<b>Registered shares</b>	<b>17,977,635</b>	<b>30,290,438</b>	<b>29,854,392</b>	<b>D=A+B+C</b>
Bearer shares with single voting rights	6,903,232	6,903,232	6,903,232	E
Treasury bearer shares	25,465	25,465	-	F
<b>Bearer shares</b>	<b>6,928,697</b>	<b>6,928,697</b>	<b>6,903,232</b>	<b>G=E+F</b>
<b>Total</b>	<b>24,906,332</b>	<b>37,219,135</b>	<b>36,757,624</b>	<b>H=D+G</b>

Wavestone is directly and indirectly owned as follows:

- 23.24% by the Imbert family, including Pascal Imbert, the firm's Chairman and Chief Executive Officer;
- 20.92% by the Dancoisne-Chavelas family, including Michel Dancoisne—co-founder of Wavestone—and FDCH, the family holding company he controls. FDCH is a Member of the Board of Directors and is represented by Delphine Chavelas, Michel Dancoisne's daughter;
- 16.02% by the Group 7B (former Q\_PERIOR founders and main shareholders).

Acting in concert, these shareholders jointly own 60.19% of Wavestone's capital and 70.71% of the exercisable voting rights at 03/31/25.

No other shareholder owns 5% or more of Wavestone's share capital and/or voting rights.

The "Other Wavestone Directors and corporate officers" item includes shares and voting rights of Patrick Hirigoyen, a Member of the Board of Directors and Deputy CEO of Wavestone, as well as other Board Members who are not part of the concert of Wavestone's controlling shareholders. These Members are as follows: Pierre Allard, Christophe Aulnette, Véronique Beaumont, Astrid Blechschmidt, Benjamin Clément, Florence Didier-Noaro, Graciana Petersen, Camille Pinon, Marlène Ribeiro, Marie-Ange Verdickt and Rafaël Vivier.

As such, Wavestone is controlled by shareholders acting in concert comprising its two founders with their families, and the seven main contributing shareholders of Q\_PERIOR. The company is very attentive to observing rigorous principles of corporate governance. Independent Members are integrated into the Board of Directors and are responsible for ensuring that the Board of Directors fulfils its mission while ensuring the representation of all shareholders.

The table below details the shareholding structure of Wavestone for the past three years:

Shareholders	Ownership structure at 03/31/25				Ownership structure at 03/31/24				Ownership structure at 03/31/23			
	Shares	% Capital	% Theoretical voting rights	% Exercisable voting rights	Shares	% Capital	% Theoretical voting rights	% Exercisable voting rights	Shares	% Capital	% Theoretical voting rights	% Exercisable voting rights
Imbert family	5,789,136	23.24%	31.11%	31.50%	5,789,136	23.24%	31.10%	31.37%	5,789,136	28.66%	35.61%	35.88%
Dancoisne - Chavelas family	5,211,088	20.92%	28.00%	28.36%	5,211,088	20.92%	27.99%	28.23%	5,211,088	25.80%	32.06%	32.30%
Group 7B (former Q_PERIOR founders and main shareholders)	3,989,956	16.02%	10.72%	10.86%	3,989,956	16.02%	10.72%	10.81%				
<b>Wavestone concert controlling shareholders</b>	<b>14,990,180</b>	<b>60.19%</b>	<b>69.83%</b>	<b>70.71%</b>	<b>14,990,180</b>	<b>60.19%</b>	<b>69.80%</b>	<b>70.41%</b>	<b>11,000,224</b>	<b>54.47%</b>	<b>67.67%</b>	<b>68.18%</b>
Other Wavestone Directors and corporate officers <sup>(1)</sup>	82,132	0.33%	0.40%	0.41%	88,235	0.35%	0.44%	0.44%	105,699	0.52%	0.61%	0.61%
Wavestone employees	1,608,272	6.46%	6.94%	7.03%	1,516,060	6.09%	6.69%	6.75%	1,573,603	7.79%	7.63%	7.68%
Other shareholders arising from the combination with Q_PERIOR	642,960	2.58%	1.73%	1.75%	643,082	2.58%	1.73%	1.74%				
Treasury stock	461,511	1.85%	1.24%	0.00%	320,695	1.29%	0.86%	0.00%	244,883	1.21%	0.75%	0.00%
Free float	7,121,277	28.59%	19.86%	20.11%	7,348,080	29.50%	20.48%	20.66%	7,272,083	36.01%	23.34%	23.52%
<b>Total</b>	<b>24,906,332</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>24,906,332</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>20,196,492</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(1) Starting from the figures of March 2024, the shares of Patrick Hirigoyen (Deputy CEO of the company) have been accounted for along with the other corporate officers of Wavestone. For the figures as of 31/03/23, the line "Other Wavestone Directors and corporate officers" in this table corresponds to the sum of the lines "Patrick Hirigoyen" and "Other Directors" published in 2023.

### 3.1.2. Crossing shareholding thresholds and declarations of intent

In a letter received on 07/18/24, (i) IQ-EQ Management reported crossing below the threshold of 5% of the share capital and voting rights and no longer hold any shares of the company; and (ii) the sub-concert Q\_PERIOR (Group 7B) reported crossing above the thresholds of 10% of the voting rights and 15% of the share capital for Wavestone on 07/17/24, and holding 3,989,956 Wavestone shares representing the same number of voting rights, i.e. 16.02% of the share capital and 10.71% of the company's voting rights, breaking down as specified 3.1.1 "Breakdown of the share capital" section.

The crossing of shareholding thresholds results from (i) the restitution by IQ-EQ Management, acting as Trustee of the Vega Trust, of 1,388,899 Wavestone shares to the sub-concert Q\_PERIOR (Group 7B) which had been previously transferred to a trust in connection with the contribution in kind transaction which was approved by the Wavestone shareholders' meeting on 12/05/23, and for which an Exemption Document from the obligation to publish a prospectus was filed; and (ii) the withdrawal of IQ-EQ Management, acting as Trustee of the Vega Trust, of the concert formed with the sub-concert Imbert / Dancoisne and Q\_PERIOR (Group 7B), vis-à-vis Wavestone.

In the same letter, Members of the sub-concert made the following declaration of intent, in accordance with the provisions of paragraph VII of Article L.233-7 of the French Commercial Code and paragraph I of Article 223-17 of the General Regulation of the AMF (*Autorité des marchés financiers* – French financial markets authority), thereby specifying:

- the acquisition behind the crossing of thresholds did not require any financing;
- not to act in concert with third parties, other than via the enlarged concert formed between themselves and the controlling shareholders of Wavestone (namely, Mr. Pascal Imbert (directly and through the company FIH) and the Dancoisne family (directly through Mr. Michel Dancoisne family and through the company FDCH);
- do not intend to increase their shareholding in Wavestone, given that the enlarged concert of which they are part already controls Wavestone;
- intend to pursue the main strategic orientations implemented by Wavestone, and do not intend to modify Wavestone's operating model outside the normal course of business;
- does not intend to carry out any of the transactions listed in Article L.223-17 I, 6° of the AMF's general regulations;

- is not a party to any of the agreements or financial instruments referred to in 4° and 4° bis of I of Article L.233-9 of the French Commercial Code;
- has not entered into any temporary transfer agreement concerning Wavestone shares and/or voting rights;
- do not intend to request the appointment of additional representatives to the Wavestone Board of Directors.

### 3.1.3. Exemptions

None.

### 3.1.4. Change in share capital

None.

### 3.1.5. Collective lock-up undertakings

The transaction for Wavestone to acquire the entire share capital of Q\_PERIOR through a contribution in kind and a sale, led to the signing of a Shareholders' Agreement ("Pact") establishing a concert action between Members of the newly-formed Concert (see [section 3.1.2 Crossing shareholding thresholds and declarations of intent](#) above for a detailed description).

Under the terms of this agreement, Members of the Concert are required to hold their Wavestone shares for a four-year period from the completion of the transaction, subject to an annual relief clause, with such undertakings guaranteed by an escrow arrangement with the account holders.

It is specified that over the past few fiscal years, a number of collective lock-up undertakings relating to Wavestone's securities were entered into as follows, for those still in force.

On 12/10/19, FDCH, Michel Dancoisne, Pascal Imbert, Delphine Chavelas—the daughter of Michel Dancoisne—and Patrick Hirigoyen, Deputy CEO—signed three collective lock-up agreements, in accordance with the provisions of Article 787B of the French General Tax Code, two of which remain in effect.

The signatories of both of these lock-up undertakings are committed to holding:

- 4,766,392 shares representing 23.60% of the share capital and 25.71% of voting rights, for a two-year period, with tacit renewal for an indefinite period, until terminated by one of the parties;
- 4,514,068 shares representing 22.35% of the share capital and 25.09% of voting rights, for a two-year period, with tacit renewal for an indefinite period, until terminated by one of the parties.

On 03/29/19, FIH, Pascal Imbert, Patrick Hirigoyen and Michel Dancoisne signed a collective lock-up agreement, in accordance with the provisions of Article 787B of the French General Tax Code, for a period of two years, with tacit yearly renewal, until terminated by one of the parties. Under the terms of these agreements, the signatories collectively undertook to retain 5,453,073 shares representing 27% of the share capital and 22.62% of the voting rights.

### 3.1.6. Movements in Wavestone's share price

The first available Wavestone share price during the fiscal year was €55.50 on 04/02/24, and the last available price was €48.50 on 03/31/25, representing a decrease of 13%.

All share prices mentioned in this document refer to closing prices on the respective trading days.

### 3.1.7. Treasury shares: share buyback program

In compliance with the authorizations mentioned in [section 4.1.10 Share buyback program \(17<sup>th</sup> resolution\)](#) of this report, Wavestone repurchased its own shares on the open market in accordance with French law and under the share buyback program implemented by the company. This program is fully described in the Universal Registration Document filed on 07/11/24 with the AMF under number D.24-0626 pursuant to the Article 241-2 of the General Regulation of the AMF.

As required under Article L.225-211 of the French Commercial Code ("*Code de commerce*"), all related information as of 03/31/25 is disclosed in the notes to Wavestone's financial statements and summarized below in [section 4.1.10 Share buyback program \(17<sup>th</sup> resolution\)](#).

Wavestone's treasury stock consists solely of shares repurchased under this buyback program.

## 3.2. Employee shareholding

### 3.2.1. Status of employee shareholding

Pursuant to Article L.225-102 of the French Commercial Code, we inform you that employees or former employees of Wavestone and/or affiliated companies hold, at 03/31/25:

- 607,428 shares in Wavestone via company mutual funds (FCPE) invested in Wavestone's shares, representing 2.44% of the share capital;
- 1,000,844 registered Wavestone shares allocated in accordance with Articles L.225-180 and L.225-197 of the French Commercial Code, representing 4.02% of the share capital.

### 3.2.2. Optional employee profit-sharing agreement ("*intéressement du personnel*")

No optional employee profit-sharing ("*intéressement du personnel*") agreement has been implemented within the group.

### 3.2.3. Free share plans

At 03/31/25, Wavestone had several free share plans active.

During the past fiscal year, Wavestone granted free shares under the following plans:

#### Final allotment under the Employee Plan of 07/06/22 ("*Employee Plan No. 16*")

On 07/06/22, the Board of Directors partially used the authorization granted to it under Resolution 25 of the Ordinary and Extraordinary Meeting of 09/16/19, and implemented a free share plan, named « Employee Plan No. 16 ». This "Employee Plan No. 16" covers the employees of Wavestone according to the option they chose under the framework of the employee shareholding scheme, with the understanding that the corporate officers of Wavestone SA and its subsidiaries are not concerned by this plan.

The twenty-four (24) month vesting period under the "Employee Plan No. 16" expired on 07/06/24.

The initial allocation was up to 60,322 shares. In accordance with the conditions of the plan, 44,530 shares were definitively acquired by 1,077 employees at the end of the vesting period.

The shares delivered under « Employee Plan No. 16 » are existing shares previously acquired by the company as part of a share buyback program.

#### Final allotment under the International Plan of 07/06/22 ("*International Plan No. 2*")

On 07/06/22, the Board of Directors partially used the authorization granted to it under Resolution 25 of the Ordinary and Extraordinary Meeting of 09/16/19, and implemented a free share plan, named « International Plan No. 2 ». This "International Plan No. 2" covers the employees of Wavestone's foreign subsidiaries who have signed up to the Wavestone Shares FCPE (a collective employee shareholding fund) or for registered Wavestone shares as part of the 2022 international employee shareholding program.

The twenty-four (24) month vesting period under the "International Plan No. 2" expired on 07/06/24.

The initial allocation was up to 9,036 shares. In accordance with the conditions of the plan, 8,084 shares were definitively acquired by 82 employees at the end of the vesting period.

The shares delivered under "International Plan No. 2" are existing shares previously acquired by the company as part of a share buyback program.

#### **Final allotment under the Key People plan of 07/06/21 ("Key People Plan No. 15")**

On 07/06/21, the Board of Directors partially used the authorization granted to it under Resolution 25 of the Ordinary and Extraordinary Meeting of 09/16/19, and implemented a free share plan, named "Key People Plan No. 15". The "Key People Plan No. 15" is allocated to key employees of Wavestone, designated by the Board of Directors upon recommendation of the Compensation Committee, with the understanding that non-salaried officers of Wavestone SA and its subsidiaries are not covered by this plan.

The thirty-six (36) month vesting period under the "Key People Plan No. 15" expired on 07/06/24.

The initial allocation was up to 55,499 shares. In accordance with the conditions of the plan, 49,657 shares were definitively acquired by 17 employees at the end of the vesting period.

The shares delivered under "Key People Plan No. 15" are existing shares previously acquired by the company as part of a share buyback program.

#### **Initial allotment under the Employee plan of 07/04/24 ("Employee Plan No. 18")**

On 06/03/24, the Board of Directors partially used the authorization granted to it under Resolution 21 of the General Meeting of 07/28/22, and implemented a free share plan, named "Employee Plan No. 18", within the context of the group's employee savings plan. This "Employee Plan No. 18" covers the employees of Wavestone according to the option they chose under the framework of the employee shareholding scheme, it being understood that the nonemployee corporate officers of Wavestone SA and its subsidiaries are not covered by this plan.

At the initial grant date, Wavestone attributed 76,308 shares to 2,004 employee beneficiaries, subject to their definitive granting at the end of the 24-month vesting period, representing 0.31% of Wavestone's share capital as of 07/04/24.

#### **Initial allotment under the International plan of 07/04/24 ("International Plan No. 4")**

On 06/03/24, the Board of Directors partially used the authorization granted to it under Resolution 21 of the General Meeting of 07/28/22, and implemented a free share plan, named "International Plan No. 4". "International Plan No. 4" is for the employees of Wavestone's foreign subsidiaries who have signed up to the Wavestone Shares FCPE (collective employee shareholding fund) or for registered Wavestone shares as part of the 2024 international employee shareholding program.

At the initial grant date, Wavestone attributed 9,873 shares to 121 employee beneficiaries, subject to their definitive granting at the end of the 24-month vesting period, representing 0.04% of Wavestone's share capital as of 07/04/24.

#### **Initial allotment under the Key People plan of 07/04/24 ("Key People Plan No. 18")**

On 06/03/24, the Board of Directors partially used the authorization granted to it under Resolution 21 of the General Meeting of 07/28/22, and implemented a free share plan named "Key People Plan No. 18". This "Key People Plan No. 18" covers key employees of Wavestone appointed by the Board of Directors on recommendation of the Compensation Committee, it being understood that the corporate officers of Wavestone SA and its subsidiaries are not covered by this plan.

At the initial grant date, Wavestone attributed 53,227 shares to 17 employee beneficiaries, subject to their definitive granting at the end of the vesting period, representing 0.21% of Wavestone's share capital as of 07/04/24.

#### **Initial allotment under the Employee Special Catch-up 2024 Plan as of 07/04/24 ("Employee Special Catch-up 2024 Plan")**

On 06/03/24, the Board of Directors partially used the authorization granted to it under Resolution 21 of the General Meeting of 07/28/22, and implemented a free share plan, named "Employee Special Catch-up 2024 Plan".

This "Employee Special Catch-up 2024 Plan" covers Wavestone employees who were involved in the Q\_PERIOR acquisition project in 2023 and who, being on an insider list, were not authorized to invest their 2023 individual profit-sharing subprime into the FCPE "Wavestone Actions" or to participate to the International Employee Share Ownership Plan in 2023, and therefore did not benefit from the allocation of a free share plan.

At the initial grant date, Wavestone attributed 1,212 shares to ten employee beneficiaries, subject to their definitive granting at the end of the 24-month vesting period, representing 0.005% of Wavestone's share capital as of 07/04/24.

#### **3.2.4. Principle of non-interference by Executive Management in employee shareholder's voting**

Wavestone pays particular attention to employee shareholding. For several years, it has implemented an employee savings scheme that facilitates its employees' access to the company's capital.

Wavestone is also strongly committed to ensuring that employees' voting rights, exercised within the framework of this savings scheme, remain truly independent from management influence. To this end, Wavestone undertakes a strict non-interference policy by the company's Executive Management in the voting of employee shareholders.

## 4. Proposals of the Board of Directors to the Combined Shareholders Meeting on 07/29/25

### 4.1. Ordinary Shareholders' Meeting

#### 4.1.1. Approval of the individual and consolidated financial statements – Appropriation of earnings (1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions)

##### Individual financial statements (1<sup>st</sup> and 3<sup>rd</sup> resolutions)

We ask you to approve Wavestone's financial statements, comprising the balance sheet, the income statement and the notes for the fiscal year ending 03/31/25, as presented to you, showing a net profit of €82,563,456.

Based on the shareholder register on 03/31/25, 24,444,821 shares are eligible for a dividend.

The proposed global dividend therefore represents €11,244,618, i.e. a payout ratio of 15% of the group's share of net income.

Earnings for the fiscal year ended 03/31/25 would therefore be allocated as follows:

Net earnings for the fiscal year:	€82,563,456
Allocation to the legal reserve:	€ <sup>(1)</sup>
Dividends:	€11,244,618
<b>Retained earnings account:</b>	<b>€71,318,838</b>

(1) The amount of the legal reserve having reached the threshold of 10% of the share capital.

The dividend will be paid on 08/06/25.

Dividends paid to French tax residents who are natural persons are automatically subject to the single flat-rate withholding tax (PFU) at a global rate of 30% (12.8% for income tax and 17.2% for social security contributions) in accordance with Article 200 A of the French Tax Code. However, at the express and irrevocable request of the taxpayer, the dividend may be subject to the progressive income tax rate and will thus be eligible for the 40% deduction provided for in Article 158, 3.2 of the French Tax Code. This option must be exercised each year when filing the income tax return and is global. It therefore covers all income falling within the scope of the PFU.

This dividend will remain subject to social security contributions at the rate of 17.2% and, if the taxpayer opts for the application of the progressive rate, they can deduct from their overall income a portion of the CSG applied to dividends (up to 6.8%). Finally, taxpayers whose taxable income exceeds certain thresholds will also be subject, on the one hand, to the exceptional contribution on high incomes at a rate of 3% or 4%, as applicable, in accordance

with Article 223 sexies of the French Tax Code, and, on the other hand, to the differential contribution on high incomes provided for by Article 224 of the French Tax Code. These regimes do not apply to legal persons.

If, on the dividend payment date, the number of shares owned by the company and deprived of the right to the dividend has changed, the total dividend amount not paid or to be paid as a result of this change will, as the case may be, be credited or debited from the "retained earnings" account, as the case may be.

The dividends paid in respect of the three preceding financial years are presented in paragraph 2.10 above.

In addition, pursuant to Article 223 quarter of the French Tax Code, we inform you that the non-tax-deductible expenditures referred to in Article 39-4 of the French Tax Code amounted to €7,107 and gave rise to a tax of €1,836.

Finally, the table of the company's financial results for the last five financial years is attached to this report.

##### Consolidated financial statements of the group (2<sup>nd</sup> resolution)

We ask you to approve the consolidated financial statements of Wavestone for the fiscal year ended 03/31/25 as presented to you, showing consolidated net earnings group share of €75,558,285.

#### 4.1.2. Approval of related-party agreements (4<sup>th</sup> resolution)

We ask you under the 4<sup>th</sup> resolution to take note of:

- i) the fact that no new agreements were authorized, concluded or entered into during the fiscal year ended 03/31/25; and
- ii) the information relating to the only agreement previously approved and which continued to be effective during the fiscal year ended 03/31/25, which was the subject of a special report by the Statutory Auditors.

#### 4.1.3. Renewal of term of office of Ms. Marlène Ribeiro as Director (5<sup>th</sup> resolution)

The term of office of Ms. Marlene Ribeiro as Director expires at the end of the Shareholders' Meeting.

As Ms. Marlene Ribeiro has informed the Board of Directors that she accepts the renewal of her term of office, the Board of Directors proposes, under the 5<sup>th</sup> resolution and after approval by the Nomination Committee, to renew her term of office as Director for a period of four years, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 03/31/29.

Subject to the adoption of the 5<sup>th</sup> resolution and following i) the resignation of Mr. Patrick Hirigoyen and Ms. Astrid Blechsmidt with effect from the Shareholders' Meeting; and ii) the end of Ms. Véronique Beaumont's term at the end of the Shareholders' Meeting, which she will not seek to renew, the composition of the Board of Directors will be reduced to 12 Members. This reduction is in line with the Board's intention to reduce its size as presented in [paragraph 1.3 Evolutions to come regarding the Board of Directors](#) of the corporate governance report.

#### **4.1.4. Renewal of Aca Nexia as Statutory Auditor in charge of certifying the financial statements and non-renewal and non-replacement of Pimpaneau & Associés, as Deputy Auditor (6<sup>th</sup> resolution)**

The term of office of Aca Nexia as Statutory Auditor and the term of office of Pimpaneau & Associés as Deputy Auditor expire at the end of the Shareholders' Meeting.

The Board of Directors proposes, pursuant to the 6<sup>th</sup> resolution and on the recommendation of the Audit Committee, the renewal of Aca Nexia as Statutory Auditor in charge of certifying the financial statements, for a period of six financial years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 03/31/31, and not to renew or replace Pimpaneau & Associés in the absence of an obligation to appoint a Deputy Auditor.

#### **4.1.5. Renewal of Aca Nexia as Statutory Auditor in charge of certifying sustainability-related information (7<sup>th</sup> resolution)**

The term of office of Aca Nexia as Statutory Auditor in charge of certifying the sustainability-related information expires at the end of the Shareholders' Meeting.

The Board of Directors proposes, under the 7<sup>th</sup> resolution and on the recommendation of the Audit Committee, the renewal of Aca Nexia as Statutory Auditor in charge of certifying sustainability-related information, for the duration of its term of office as Statutory Auditor in charge of certifying the financial statements, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 03/31/31.

#### **4.1.6. Approval of the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code for the fiscal year ended 03/31/25 (8<sup>th</sup> resolution)**

The Board of Directors proposes, under the 8<sup>th</sup> resolution and pursuant to the provision of Article L.22-10-34 I. of the French Commercial Code, the approval of the information relating to the remuneration paid or awarded during the fiscal year ended 03/31/25 to each corporate officer (Chairman and Chief Executive Officer, Deputy CEOs and Directors) referred to in Article L.22-10-9 I. of the French Commercial Code.

This information is presented in [section 4 Consultation on the compensation items paid during or due for the 2024/25 fiscal year \("say on pay" ex-post vote – Resolutions 8 to 11 of the AGM on 07/29/25\)](#) of the corporate governance report of the Board of Directors.

#### **4.1.7. Approval of the implementation of the approved compensation policy for the fiscal year ended 03/31/25 (9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> resolutions)**

Pursuant to the provisions of Article L.22-10-34 II. of the French Commercial Code, we submit for your approval the components of compensation and benefits-in-kinds paid during the fiscal year ended 03/31/25, or awarded in respect of the same fiscal year, to Mr. Pascal Imbert, Chairman and Chief Executive Officer, Mr. Patrick Hirigoyen, Deputy CEO and Mr. Karsten Höppner, Deputy CEO.

It is specified that pursuant to the provisions of Article L.22-10-34 II. of the French Commercial Code, the payment of variable remuneration, and if applicable exceptional remuneration for the past fiscal year, is subject to their approval by the Shareholders' Meeting.

The detailed components of compensation and benefits-in-kinds or awarded during the fiscal year ended 03/31/25 to Mr. Pascal Imbert, Mr. Patrick Hirigoyen and Mr. Karsten Höppner are presented in [paragraph 1.3 Evolutions to come regarding the Board of Directors of the Management and control of the company part of Chapter 2 corporate governance report](#).

#### **4.1.8. Determination of the fixed annual amount allocated to Directors (12<sup>th</sup> resolution)**

The Board of Directors proposes, under the 12<sup>th</sup> resolution, to set at €392,994 the overall annual amount payable to the Directors, effective from the fiscal year starting from 04/01/25 and for the following fiscal years until a further decision by the Shareholders' Meeting.

The items considered to define this amount are detailed in [section 5 Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 12 to 16 of the AGM on 07/29/25\)](#) of the corporate governance report of the Board of Directors.

In accordance with market recommendations, the compensation is allocated among the different Members of the Board of Directors based on Members' actual attendance of meetings of the Board of Directors and the various specialized Committees (Audit Committee, Compensation Committee, Nomination Committee and CSR Committee), and the time spent on carrying out their duties (particularly in chairing the various Committees and carrying out the role of Lead Director).

It is specified that Mr. Pascal Imbert, Mr. Patrick Hirigoyen and Mr. Karsten Höppner are not remunerated in respect of their duties as Directors.

#### 4.1.9. Approval of the compensation policy applicable to corporate officers for the fiscal year starting on 04/01/25 (13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions)

Pursuant to the provisions of Article L.22-10-8 of the French Commercial Code, the principles and criteria used to determine, distribute and allocate the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be allocated to corporate officers are submitted in a resolution for vote at the Shareholders' Meeting at least once a year (in an *ex-ante* vote).

These principles and criteria constitute the compensation policy adopted by the Board of Directors, based on the recommendations of the Compensation Committee.

In this context, four resolutions are proposed by the Board of Directors, respectively for the Directors (13<sup>th</sup> resolution), Mr. Pascal Imbert, Chairman and Chief Executive Officer (14<sup>th</sup> resolution), Mr. Patrick Hirigoyen, Deputy CEO (15<sup>th</sup> resolution) and Mr. Karsten Höppner, Deputy CEO (16<sup>th</sup> resolution).

Regarding the 13<sup>th</sup> resolution concerning the compensation policy for Directors submitted to the vote of the Shareholders' Meeting, the specific elements applicable to this remuneration are in line with the policy voted and approved by 99,99% by the Shareholders' Meeting of 07/25/24, except that it is proposed that the Directors representing employees or employee shareholders no longer be remunerated for their directorship.

As for the compensation policy for the executive officers submitted to the vote of the Shareholders' Meeting, it is in line with the policy voted and approved by 99.17% for Mr. Pascal Imbert, 99.04% for Mr. Patrick Hirigoyen, and 92.70% for Mr. Karsten Höppner by the Shareholders' Meeting of 07/25/24.

It is recalled that the payment, in 2026, to Mr. Pascal Imbert, Mr. Patrick Hirigoyen and Mr. Karsten Höppner, of the variable, and, where applicable, exceptional compensation components of their remuneration for the fiscal year ending 03/31/26 is subject to the approval by the Shareholders' Meeting to be held in 2026, of the elements of remuneration under the conditions provided for in Article L.22-10-34 II. of the French Commercial Code.

For more details on this compensation policy, please refer to [section 5 Consultation on the principles and criteria used to determine the compensation of executives and corporate officers \("say on pay" ex ante vote – Resolutions 12 to 16 of the AGM on 07/29/25\)](#) of the corporate governance report of the Board of Directors.

#### 4.1.10. Share buyback program (17<sup>th</sup> resolution)

##### Ongoing share buyback program

The Shareholders' Meeting on 07/25/24 authorized the Board of Directors to carry out a new share buyback program, in accordance with the applicable legal and regulatory provisions. This program succeeded to the previous program authorized by the Shareholders' Meeting on 07/27/23.

In accordance with the law, we inform you that, at 03/31/25, the key features pertaining to the two programs launched one after the other during the 2024/25 fiscal year were as follows:

- the number of treasury shares purchased during the fiscal year is 305,699 shares, for a value of the shares, evaluated at purchase cost, of €15,433,713, i.e. an average purchase price of €50.49;
- the number of treasury shares sold during the fiscal year is 62,612 shares for a value of the shares, evaluated at the sale price, of €3,279,010, i.e. an average sale price of €52.37;
- the company incurred trading costs of €36,274 in the 2024/25 fiscal year;
- the number of free shares allocated to employees during the fiscal year is 102,271 shares for a value of the shares, evaluated at purchase cost, of €4,559,208, i.e. an average exit price of €44.58;
- the number of treasury shares recorded on the balance sheet as of 03/31/25 is 461,511, for a market value of €22,383,284, calculated at the closing price on 03/31/25 of €48.50; their nominal value was €0.025 per share;

Treasury shares represent 1.85% of the company's total share capital.

The following table summarizes the information relating to this buyback program, according to the various objectives planned under this program:

	Market activity (liquidity)	External growth	Shares granted to employees (free share allocation plan)	Delivery upon exercise of rights attached to securities
<b>Position at 03/31/24</b>	17,649	0	303,046	0
Purchases	64,038	0	241,661	0
Sales	(62,612)	0	0	0
Reallocations	0	0	0	0
Transfers	0	0	(102,271)	0
<b>Position at 03/31/25</b>	<b>19,075</b>	<b>0</b>	<b>442,436</b>	<b>0</b>
Gross book value <sup>(i)</sup> (in euros)	874,682	0	15,127,456	0
Percentage of share capital at 03/31/24	0.08%	0	1.78%	0

(i) The gross book value of shares is calculated based on the purchase price of the shares.

### Proposal for a new share buyback program

The Board of Directors asks you a new authorization in principle, based on the main conditions described below. The key features of the new program would be as follows:

#### Objectives

- to make a market in the company's shares and increase liquidity, under a liquidity contract with an independent investment services provider, in accordance with an ethics charter recognized by the AMF;
- to honor obligations related to the issuance of securities giving access to share capital;
- to award or sell shares to employees and/or corporate officers of the company or of companies within the group, in accordance with the terms and conditions set by law, especially in respect of profit sharing, share ownership plans, company and inter-company savings plans, and for the purposes of implementing and satisfying stock option and free share plans;
- to cancel all or some of the shares purchased to reduce the share capital, within the context of, and subject to, a valid authorization granted by the Extraordinary General Meeting;
- to implement all market practices and objectives permitted by law or current regulations or by the AMF concerning share buyback programs and, more generally, to carry out all operations that comply with the regulations in force with regard to these programs.

#### Limit

10% of the share capital minus treasury shares currently held.

#### Financial terms of purchase

Maximum purchase price per share: €138 (excluding acquisition costs) for transactions to make a market for Wavestone's shares and increase liquidity, and €103 euros (excluding acquisition costs) in other cases.

#### Cancellation of shares

Under the terms of 18<sup>th</sup> resolution of the Shareholders' Meeting on 07/25/24, the Shareholders' Meeting authorized the Board of Directors for a period of 24 months to reduce the share capital by cancelling shares.

#### Period of validity

From the Shareholders' Meeting until the next Shareholders' Meeting called to approve the financial statements for the fiscal year ending 03/31/26, and, in any event, for a maximum of 18 months, it being specified that the Shareholders' Meeting on 07/29/25 will be asked to cancel and replace the previous authorization and program, without interruption, by the new authorization.

#### Public offering

For the record, since the adoption of the Florange Law on 03/29/14 that eliminates the duty of neutrality of governance bodies during public offer periods, the Board of Directors can now make use of authorizations (notably of a financial nature) granted by the Shareholders' Meeting during periods of public offers. However, Wavestone affirms its commitment to the principle of neutrality of the Board of Directors during a public offer.

As a result, the proposed authorization concerning share buybacks to be granted by the Board of Directors by the Shareholders' Meeting will be suspended during periods of public offering. This new share buyback program may therefore not be used by the governance body during a public offer period (unless such transactions are carried out to satisfy share delivery commitments, for example under employee share plans).

The description of this program will be included in the 2024/25 Universal Registration Document.

## 4.2. Extraordinary Shareholders' Meeting

### 4.2.1. Authorizations for the allocation of free shares (18<sup>th</sup> and 19<sup>th</sup> resolutions)

As the authorizations granted by the Shareholders' Meeting on 07/28/22 for the allocation of free shares to employees and corporate officers will expire soon, it is proposed that you grant new authorizations allowing Wavestone to maintain the incentive instruments for its employees and corporate officers set up under the company savings plan and/or the group savings plan.

The free share allocations that would be made under the 18<sup>th</sup> and 19<sup>th</sup> resolutions would be deducted from the common ceiling set out in the 28<sup>th</sup> resolution of the Shareholders' Meeting on 07/25/24.

The Board of Directors recalls that, as in the past, the company's management undertakes not to interfere with the vote of employee shareholders.

#### **Authorization to be given to the Board of Directors to allocate existing or future free shares to the benefit of the employees of the company and of its affiliated companies or some of them (18<sup>th</sup> resolution)**

You are asked to terminate, for its unused part, the authorization granted to the Board of Directors by the Shareholders' Meeting on 07/28/22, to renew the authorization granted by the said Shareholders' Meeting and to authorize the Board of Directors, for a period of thirty-eight months, to proceed, in one or more instances, for the benefit of employees or certain categories of employees of the company and of its affiliated companies, under the conditions provided in Article L.225-197-2 of the French Commercial Code, with the free allocation of existing or future shares of the company, up to a limit of 5% of the company's share capital on the date of the Board of Directors' decision (ceiling identical to that authorized by the Shareholders' Meeting on 07/28/22).

Pursuant to Article L.225-197-1 of the French Commercial Code, the free allocation of shares to their beneficiaries may be definitive, subject to the satisfaction of the other conditions set by the Board of Directors, at the time of their allocation, for all or part of the shares allocated:

- either at the end of a minimum vesting period of two years and in this case without a minimum holding period;
- or at the end of a minimum vesting period of one year, it being specified that the beneficiaries must then hold the shares for a minimum period of one year from their final allocation.

The Board of Directors proposes a minimum vesting period of one year and a minimum holding period of two years from their final allocation, with the Board of Directors having the option of reducing or eliminating this holding period provided that the combined vesting and holding period is at least equal to two years.

#### **Authorization to be given to the Board of Directors to allocate existing or future free shares to the corporate officers of the company and of its affiliated companies or some of them (19<sup>th</sup> resolution)**

You are asked to terminate, for its unused part, the authorization granted to the Board of Directors by the Shareholders' Meeting on 07/28/22, to renew the authorization granted by the said Shareholders' Meeting and to authorize the Board of Directors, for a period of thirty-eight months, to proceed, in one or more instances, for the benefit of the corporate officers of the company or of its affiliated companies, under the conditions provided in Article L.225-197-2 of the French Financial Code, with the free allocation of existing or future shares of the company, up to a limit of 0.5% of the company's share capital on the date of the Board of Directors' decision (ceiling identical to that authorized by the Shareholders' Meeting on 07/28/22).

The Board of Directors also proposes to retain a minimum vesting period of one year and a minimum holding period of two years from their final allocation, with the option for the Board of Directors to reduce or eliminate this holding period provided that the cumulative vesting and holding period is at least equal to two years.

It should be noted that Wavestone has been allocating free shares for many years, which is part of Wavestone's desire to involve its employees and managers in its development and success. The allocations under the "Key People" plans are conditional on the satisfaction of performance conditions.

The Board of Directors has made use of the authorizations granted by the Shareholders' Meeting on 07/28/22 and authorized the allocation of free shares as indicated in [paragraph 3.2 Employee shareholding](#) of this document in accordance with the provisions of Article L.225-197-4 of the French Commercial Code.

Wavestone wishes to continue to be able to involve its employees, managers and corporate officers in its development. The free share allocations that would be made in this way within the framework of the 18<sup>th</sup> and 19<sup>th</sup> resolutions are intended to strengthen their motivation and commitment, and to increase their sense of belonging to Wavestone.

#### **4.2.2. Amendments to the company's Articles of Association (20<sup>th</sup> and 21<sup>st</sup> resolutions)**

The Board of Directors proposes, in the context of the 20<sup>th</sup> resolution, to amend Articles 14 "Organization and deliberation of the Board of Directors", 24 "Admission to meetings – Proxies" and 26 "Quorum – Vote" of the company's Articles of Association with the entry into force of law No. 2024-537 of 06/13/24 aimed at increasing the financing of companies and the attractiveness of France, and therefore:

- i) harmonize the terms used for the use of a means of telecommunication in the context of the participation of Directors in the Board of Directors and in the context of the participation of shareholders in the Shareholders' Meeting; and
- ii) update the provisions relating to the written consultation of the Directors.

The Board of Directors proposes, in the context of the 21<sup>st</sup> resolution, to amend Article 13 IV "Director representing employee shareholders" of the company's Articles of Association, in order to allow candidates to designate one or more alternates and to allow the Board of Directors to provisionally appoint a new Director representing employee shareholders, in particular by co-opting such an alternate, in the event of a vacancy.

#### **4.2.3. Powers to carry out formalities (22<sup>nd</sup> resolution)**

Completion of publications and legal formalities: standard resolution.

We invite you to adopt the resolutions submitted to your vote for the ordinary part and the extraordinary part.

The Board of Directors

06/02/25

# Board of Directors' Report

## – Risk factors and internal control

### 1. Risk factors

#### 1.1. Identification and assessment of risks

A risk represents the possibility of an event occurring which could have an adverse impact on the company's personnel, assets, environment, objectives or reputation.

A permanent and dynamic system, defined and implemented by the firm, is used to identify, evaluate and implement risk mitigation measures. This internal control and risk management system aims to be comprehensive, and draws on all the company's stakeholders, businesses and processes.

Meetings of the various risk management bodies are held at regular intervals and bring together risk management stakeholders around a common vision, while raising their awareness of the risks inherent in their business activities (see paragraph 3.4 of this chapter). These bodies help to:

- create and preserve the company's value, assets and reputation;
- secure decision-making and processes to help the company to achieve its goals;
- ensure that the company's actions are consistent with its commitments;
- disseminate a risk-based approach and a risk management culture among employees and management.

Alongside these bodies, Wavestone updates its risk mapping on an annual basis. The updating exercise, which is coordinated by Internal Control, involves:

- identifying all internal and external risks that could affect Wavestone's objectives;
- assessing the likelihood of the risks materializing, and estimating the extent of their impact on the firm;
- identifying and noting the mitigation measures put in place and any work streams to be carried out to further minimize the level of risk.

To successfully complete this exercise, the process owners (see paragraph 3.4 of this chapter) are invited to workshops with the internal control team. During these discussions, they can share their perceptions and assessments of risks, based on historical and forward-looking information, as well as insights relating to trends in their environment.

Each risk is rated based on the likelihood of it occurring, its impact, and the measures in place to control and mitigate it. The results of this work stream are validated by the Finance Department, General Management and EXCOM. They are then presented to the Audit Committee.

The specific risk mapping for corruption, influence peddling and the duty of vigilance is fed directly from the risk mapping and presented to the CSR Committee.

The table below lists the main risks that Wavestone faces, after considering mitigation measures. Risks are presented under the following 3 headings:

- risks related to strategy and external environment;
- risks related to operational execution;
- financial risks.

In each of these categories, the risks are ranked by their degree of severity, from the most severe to the least severe.

This summary is not intended to cover all the risks to which the company is exposed and may be amended at any time, in particular as a result of new facts.

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The following paragraphs describe these main risks and the way in which they may affect Wavestone. This section also describes the measures taken to mitigate them.

## 1.2. Risk related to strategy and external environment

### Risks related to the economic and geopolitical environment

#### **Risk description**

The consulting sector is highly sensitive to economic and geopolitical changes. These changes may result in an economic recession, high inflation, shifts in fiscal and trade policies, political and social conflicts, changes in laws and regulations, or even war.

They can have a significant impact on Wavestone's level of activity, as a major client or group of clients may—to cope with an adverse economic situation—drastically reduce their spending on consulting services, resulting in a loss of revenue for Wavestone and the need to find new sales in a worsened economic environment.

Nota: Regarding the geopolitical situation between Ukraine and Russia, Wavestone does not operate in either of these two countries. However, Wavestone is closely monitoring the situation and its consequences on the economic environment.

#### **Risk management**

- The sectoral diversification of its client portfolio and the growing proportion of international business may limit Wavestone's exposure to particular sectors or regions. However, this diversification may not be sufficient in the event of general market deterioration.
- Wavestone's risk control system is based on continuous market monitoring, in particular by the Research and Knowledge Centre team, which analyses the economic environment of Wavestone and its main clients.
- Wavestone can act at firm level by triggering specific, targeted measures:
  - by using cross-staffing, for example to mitigate the short-term weakness of an activity or sector;
  - by focusing its sales teams on the environments in which their intervention is most needed;
  - by increasing the involvement of consultants in sales activities;
  - by rigorously managing its commercial activities at group level with a dedicated organization and governance.

If needed, specific governance bodies can be activated to implement such measures.

## Risks related to the development of artificial intelligence

### Risk description

Artificial intelligence, in particular generative artificial intelligence, has the potential to be a disruptive technology, in that it could profoundly and rapidly transform entire industries. This creates business opportunities for Wavestone, and thus a risk related to possibly not being able to capitalize on them.

Furthermore, since Wavestone provides consultancy services focused on business transformations, it is exposed to a number of risks that could quickly reach an important level of criticality if it cannot innovate or adapt to these technological changes.

AI could effectively reduce the relevance and competitiveness of some of the services provided by Wavestone when compared to competitors that have fully integrated this technology into their service offerings.

AI could also reduce demand for less complex consultancy services based on analysis of market data, the automation of processes, or the generation of codes and demonstrators.

In addition, the use of AI could fundamentally alter the way in which consultancy work is carried out by being used in teams' day-to-day work, thereby raising ethical and legal questions concerning data confidentiality and liability in the event of errors or losses caused by the AI solutions that the firm's employees might use.

### Risk management

- Wavestone's management team pays particular attention to the progress of artificial intelligence and its impact on Wavestone's business. The EXCOM has assigned two of its Members to coordinate the company's activities related to this technological breakthrough: monitoring, impact analysis, training, trials, development of offers and tools, and charters.
- Wavestone is also widely implementing Microsoft 365 Copilot to rapidly adopt AI tools and leverage the contribution of artificial intelligence in the consulting profession, as well as to improve the efficiency of its internal corporate functions.
- Wavestone's EXCOM decided to create an AI practice in France. The purpose of the AI Practice is to support our clients in their AI-driven transformations. It engages with all key stakeholders involved in these transformations – both business leaders and technology functions, including IT, Digital, AI, and Data.

## Risks related to external communications and social media

### Risk description

As a result of the ever-greater development of social networks and social platforms, Wavestone's e-reputation could be rapidly tarnished by anonymous and negative testimonials from employees and stakeholders regarding the firm's—real or perceived—behavior.

The firm may also be exposed to image risks related to its activities for clients. By way of example, due to its activity in the public sector, the firm was cited in the report of the Senate Commission of Inquiry on the influence of consulting firms in 2022 and in related articles.

In addition, as employees are often required to promote Wavestone's brand awareness, the firm is exposed to the risk of inappropriate communication being released (either in the written press, on the Internet or via social media), involving incorrect or inaccurate information, or information that Wavestone is not authorized to disclose.

The firm could also be the target of attacks on the Wavestone brand via fake news sites, fake e-mail addresses (cybersquatting) or fake press releases, etc.

### Risk management

- The firm has implemented a solution to monitor its e-reputation and protect its brand. It seeks advice on brand protection, e-reputation and crisis communications from experts in the area.
- Wavestone provides media training to its spokespeople and ensures that all employees adopt communication best practices across all media, networks and communication channels. The firm has also implemented validation processes for all external communications and a moderation process for social networks.
- The firm uses a service provider to securely distribute its various press releases and regulated documents to investors.

## Risks related to corporate social responsibility

### Risk description

Wavestone has undertaken, under its strategic plan, to be ranked among the Top 5% of businesses in terms of CSR. Breaches of ethical, social and environmental standards may then have adverse financial, social and reputational consequences for the firm.

If the firm fails to act in areas such as reducing its greenhouse gas emissions, promoting diversity and inclusion, and improving quality of life at work, its attractiveness to future employees looking to work for engaged and responsible businesses may suffer.

Corporate social responsibility laws and regulations could also become more restrictive. If the firm does not make adequate advance preparations, it may not be able to adapt quickly enough to respond to these new requirements.

### Risk management

- To measure its non-financial performance and verify that it meets its commitments, the firm has introduced key indicators, such as the employee engagement index, or the amount of time the company spends on societal engagement (see the CSR report for more details). Wavestone has in particular publicly formalized its commitments through several charters related to business ethics, parenthood, LGBT+ or disability. Wavestone has also made a formal commitment to reducing its carbon emissions in accordance with the SBTi's Net-Zero Standard.
- Wavestone's top management (General Management and EXCOM) and the Board of Directors regularly monitors these key indicators and implemented action plans to improve them. A committee dedicated to CSR has been established within the Board of Directors to ensure an effective oversight. Furthermore, Wavestone's CSR team has ongoing dialogue with its stakeholders to understand and respond to their expectations, a practice that could help to shape the firm's sustainability strategy and assessment.

## Risks related to economic dependency

### Risk description

At the end of March 2025, the Top 5 and Top 10 clients represent 22% and 34% of Wavestone's revenues, respectively. This indicates a fairly significant concentration of the firm's revenue among its main clients.

Consequently, the loss of a major client could result in a significant revenue loss for the firm.

## Risk management

In recent years, Wavestone has made significant efforts to diversify its client portfolio, both in terms of activity and geographical distribution, thereby mitigating the impact on its activities.

The combination of Wavestone and Q\_PERIOR allows new opportunities to be seized, taking advantage of the synergy between the different skills of their staff to continue the diversification of the firm's client portfolio.

## Risks related to internal or external fraud

### Risk description

Wavestone's business is decentralized. Each year, many employees make commitments that are binding on the firm by drawing up sales proposals, signing contracts or overseeing projects. As a result, the firm is exposed to the risk of fraud in the course of its operations, whether involving breaches of its rules of engagement, of its revenue recognition rules, of commitments made to clients, or of the laws applicable to the services provided by Wavestone.

The firm may also face issues involving employees or third parties (suppliers, service providers or clients) in active or passive cases of bribery, conflicts of interest, or anti-competitive practices

Actions that may be carried out in exchange for a favor (a gift, invitation or a sum of money, etc.) and that may constitute an act of active or passive bribery include: breaches of confidentiality clauses, selection of a supplier or subcontractor, facilitating the award of a contract to a third party, bribery of public officers or influence peddling, and fraudulent manipulation of financial data.

### Risk management

- Wavestone has defined rules of engagement and permanent controls. Internal Audit carries out internal audit missions on a regular basis.
- Prevention and control initiatives to raise employees' awareness of this risk have also been introduced:
  - publication of a Business Ethics Charter and adoption of the Middledext anti-corruption Code of Conduct;
  - employee training and awareness through mandatory e-learning and FAQs;
  - setting up an alert system accessible to all to anonymously report any behavior contrary to this code of conduct, and, more generally, any unethical situation;
  - signing of an anti-corruption appendix for certain suppliers;
  - sales checklist for clients and subcontractors in accordance with a defined contractual policy;
  - introduction of a third-party evaluation process for our suppliers according to a set of internal criteria;

- supervision of the accounting process by an external service provider, and annual certification of the accounts by the Auditors;
- reconciliation of accounting data and management data;
- control procedure during the closing of accounts, with formal data validation meetings;
- formalization of an anticorruption risks mapping;
- carrying out internal audit campaigns in accordance with the three-year plan.

For further details, refer to the sustainability statement of Chapter 1, and in particular Part 4 Governance information, [section 1.2.2 Policies related to business conduct](#).

### 1.3. Risk related to operational execution

#### Risks related to staff turn-over

##### Risk description

In order to grow successfully, Wavestone must seek to build loyalty among its employees. If too many employees leave, the continuity of Wavestone's business will be disrupted and its growth plans will suffer setbacks.

This risk is heightened by the fact that employees with consulting experience are highly sought after in the job market. Wavestone's key challenge is, therefore, to manage staff turn-over, with a long-term target of 15%.

##### Risk management

- Wavestone seeks to create a working environment that is conducive to the personal development of its employees. Wavestone intends to introduce a human resources policy that offers all its employees career development opportunities to help unlock their full potential over time.
- Wavestone was ranked one more year running, in the Top 3 of the Great Place To Work® rankings for businesses in France with more than 2,500 employees. In 2025, Wavestone is certified Great Place To Work® in 16 geographies.
- A turn-over prevention system has also been introduced to identify risks of staff departures so that appropriate measures can be taken to keep them to a minimum. Staff turn-over is monitored by management and the HR team of each consultancy and corporate function team on a regular basis.

#### Risks related to acquisitions

##### Risk description

Wavestone's external growth strategy involves regularly acquiring new companies or businesses, in France or internationally. As part of this strategy, Wavestone is exposed to risks, including carrying out unsuitable acquisitions or acquisitions in which the acquired company is not well integrated.

In such situations, the value of the acquired company may fall significantly if a material percentage of its key employees leave the company soon after the acquisition, or if the company is unable to be efficiently integrated into Wavestone's operating model.

As a consulting firm with a strong acquisition dynamic, a large flow of data can be exchanged during the acquisition and post-acquisition phases. Thus, sensitive client information could be made available and shared (pricing grids for example) and compromise a fair competition environment with our peers in case of significant acquisition.

To be noted: The merger with Q\_PERIOR group, which took place in December 2023, could generate significant risks for Wavestone—more so than any other acquisition—regarding its size. If the integration process encounters difficulties, this merger could lead to a substantial departure of former Q\_PERIOR employees or significant operational disorganization.

##### Risk management

An initial consolidation of risk mapping between the two scopes has been performed. Due to their similar business activities, comparable risks have been identified.

- Wavestone engages specialist firms to screen potential targets. To limit the risk of a target being poorly evaluated, Wavestone's Strategic Development Department and General Management hold discussions with the target company's management team prior to the transaction. These discussions are aimed at determining the strategic and cultural alignment of the two companies.
- At the time when the indicative offer is being prepared, Wavestone and the target company's management team produce a common rationale for the proposed acquisition. The purpose of this approach is to establish, from the very outset of the process, a mutual understanding between the stakeholders, and to define shared objectives for the acquisition.

- The approval of the Board of Directors is needed for any acquisition that exceeds certain quantitative criteria.
- After the acquisition has been completed, and to limit the risks associated with the target company's consolidation, Wavestone does the following:
  - involvement of Directors and key employees in steering Wavestone's operations;
  - target for integration into Wavestone's business model and management tools within 12 to 24 months;
  - search for revenue synergies by focusing on applying the acquired company's know-how to Wavestone's existing clients.
- The post-merger integration process with the former Q\_PERIOR scope is still ongoing and will be continued in the coming years to implement harmonized operational processes and team organization. The promotion of new business by combining the various skills of both entities and the joint execution of projects while complying with legal and regulatory requirements are the first set of objectives achieved.

### Risks related to internal transformations

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#### Risk description

Wavestone faces key challenges related to growth and international expansion which necessitate reorganization and an appropriate structuring of our corporate functions' teams.

The initial strategic objectives defined for these major projects may shift and deviate from their original targets due to factors such as unsuitable strategies, misalignment with operational needs, inefficient management, or poor internal communication. These risks can lead to unmet objectives, loss of efficiency, difficulties in ensuring business continuity, inadequate risk control, internal conflicts, loss of talent, and resistance to change. They can finally have impacts on day-to-day operations, and so on revenue growth and profitability.

As part of the merger with Q\_PERIOR and the implementation of a new ERP system, several risks may arise during the development and execution of these transformations. It will be crucial to integrate different systems and processes, merge employee skills and corporate cultures, and address project challenges and objectives.

#### Risk management

- Wavestone has established a structured operational framework with multiple collective and cross-functional governance bodies for each business process. Regular bodies such as the Executive Committee (EXCOM) and the Operational Committee (OpCom) ensure continuous monitoring of strategic projects by top management.
- Specific Committees, such as the Audit Committee and the Risk Committee, can also proactively identify, anticipate, and manage potential or existing risks.
- The implementation of internal action plans is also facilitated by the coordination between business and IT teams to ensure optimal execution of the group strategic challenges, while maintaining rigorous process control.
- Wavestone has implemented necessary measures to anticipate and target the required restructuring of its corporate and operational teams. The aim is to leverage the existing strengths of both entities to create new synergies.
- Changes are managed within a closely monitored post-acquisition framework, with flexibility in execution to avoid common pitfalls of reorganizations. Wavestone plans to continue these efforts in the coming years, ensuring a coherent structuring of its teams by adapting their size and composition according to the complexity of the areas involved.

### Risks linked to data protection, information systems and cybersecurity

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#### Risk description

As a consulting firm and digital transformation player, Wavestone may be exposed to risks related to the protection of data on its systems, as well as those of its clients and subcontractors. The possibility of suffering damage, loss or compromise of data due to a breach of information systems could have important financial, operational and reputational consequences for the group and its stakeholders.

Changes in regulations and contractual commitments with our clients are factors which reinforce and increase this risk.

#### Risk management

- Wavestone focuses its efforts on four main pillars to ensure control of these risks: The company has defined robust security measures based on a policy for securing its applications and infrastructure, significant employee awareness of data security challenges, a process for detecting and handling alerts, and continuous monitoring of security measures and compliance.

- The Information System Security Department manages a strict data protection policy for both internal and client data based on a general data protection policy with dedicated processing controls and registers.
- Regarding the access management to systems, connections to Wavestone's resources involve a central authentication component, require the use of a second authentication factor and enable perfect traceability of authentication. An encryption and workstation protection system has been adopted. Wavestone also frequently carries out crisis management exercises, internal audits of cybersecurity and has specific cybersecurity insurance.
- The group carries out annual awareness-raising campaigns with employees covering client data protection and best practices in terms of data security and privacy. These campaigns are accompanied by charters and policies: the IS user charter, the administrator charter and the PSSI (*Politique de Sécurité des Systèmes d'Information – Information Systems Security Policy*).
- Wavestone benefits from ISO27001 certification for the realization of audits and digital investigation services in France, and for all services in the main offices of the former Q\_PERIOR scope. Wavestone also benefits from the *Cyberessential Plus* certification in the United Kingdom, authorizing cybersecurity services.

### Risks related to key Members dependency

#### Risk description

Wavestone may experience significant difficulties if one or more of its key employees with essential knowledge, expertise, information or relationships to the firm's business leaves the firm or is absent for an extended period.

The absence of such people could result in a loss of know-how, a fall in productivity, delays to projects, a loss of clients or a deterioration in the firm's reputation.

More specifically, in 2021, Pascal Imbert has announced that he would step down from his CEO position in the years to come. The transition towards a new General Management of the firm is to start from 2025 or 2026, once the process of integrating Q\_PERIOR has been completed.

#### Risk management

- Wavestone implements succession plans, trains replacement employees, and diversifies expertise and knowledge throughout the firm.
- In recent years, Wavestone has launched dedicated action plans to strengthen key functions documentation, recruit new experienced employees, identify backup resources for teams that are the most exposed to dependence on key persons.

- Regarding Pascal Imbert's succession, a selected and dedicated Nomination Committee has been created on 04/01/24 within the Board of Directors to further guide and support the work in progress.

### Risks related to client dissatisfaction and the handling of clients' complaints

#### Risk description

In the consulting sector, building client loyalty is key insofar as unit volumes sold are low, and winning over new clients requires a significant investment, which can last 6 to 18 months. Selling new assignments to existing clients is therefore essential to monetize the initial commercial investment.

As a result, a deficiency in the quality of the service, missed deadlines or exceeded budgets on flat-rate services may result in a client being dissatisfied, and may have serious consequences, which may lead to losing the client or damage to Wavestone's reputation on the market.

In addition, the ineffective handling of client complaints may result in increased dissatisfaction, loss of trust, and a deterioration in the firm's reputation.

#### Risk management

- Wavestone has put in place and consolidated its client satisfaction risk management system to empower all employees to manage this risk. A network of quality champions in each business unit serves to identify risks and monitor them until they are closed. It also ensures that teams are aware of client satisfaction, in particular through training sessions.
- Reports to the various management bodies identify suspected or proven risks and monitor their resolution through the execution of specific action plans.
- The firm has established a quarter meeting called Client Satisfaction Performance Review, bringing together EXCOM sponsors, Practice Leaders, the Sales Department (Practice Sales Leaders) and Quality Champions of each business unit. The General Management may also attend this meeting once or twice a year. Additionally, quality matters are monitored by the CSR Committee of the Board, and the EXCOM may be called upon to arbitrate decisions when necessary.
- The firm conducts "face-to-face" quality assessments with its clients on an ongoing basis to evaluate satisfaction levels on a given mission. Additionally, at the end of every fiscal year, an online survey is conducted, and the main results are compiled and published in its universal registration document.

- A project manager is assigned to each order and is responsible for delivering the services and for managing the employees working on each assignment.
- The project manager is responsible for regularly analysing the expenses charged by each employee working on the assignment and produces a new forecast of the work that remains to be carried out. The results of this analysis are automatically reported to management in the first few days of the following month. This method makes it possible to identify overruns and implement any necessary corrective actions.
- As part of the merger with Q\_PERIOR, a common governance has been established for Client satisfaction and the former Q\_PERIOR scope released its first NPS® (Net Promoter Score®) for 2024/25. The goal is to share the same processes and a common NPS® questionnaire in 2025/26.

### Risks related to recruitment

#### Risk description

The firm's success relies on the recruitment of a sufficient number of high-potential employees, so that it can ensure that its clients are satisfied and that the firm's growth targets are met. Recruitment is a significant challenge for Wavestone given the intense structural competition it faces in hiring the employees it needs, namely young graduates from the best schools and universities.

A low quality of recruitment or an inappropriate recruitment strategy in terms of volume, applications and practices would expose Wavestone to significant operational risk.

#### Risk management

- To ensure success in this key area, Wavestone invests heavily in recruitment every year. In the 2024/25 fiscal year, in a not-stressed market regarding human resources, the pace of recruitment was good, with around 1,000 new hires as projected at the beginning of the exercise. This pace could also be supported by the new attractiveness that the firm can represent today through its merger with Q\_PERIOR.
- The firm manages its recruitment plan through specific meetings held at weekly, monthly or half-yearly intervals. These meetings serve to monitor key indicators such as the number of new hires, the number of terminations during trial periods or the conversion rate.
- The recruitment team uses a tool called *Smartrecruiter* to monitor the recruitment process, and trains employees working in recruitment on ensuring that the process is

carried out to the necessary level of quality. With a view to making continual improvements, candidates are systematically asked to rate their satisfaction with the recruitment experience via Happy Candidates. Lastly, the firm may, where necessary, engage external firms to help with its search for candidates, particularly for very experienced profiles.

- As part of its employer brand strategy, Wavestone carries out communication campaigns to promote and strengthen the attractiveness of the promise it has made as an employer to its candidates. This promise, which extends beyond compensation, covers benefits such as career opportunities, a positive working environment, training programs and personalized monitoring by a manager.

### Risks related to employees' health, safety and integrity

#### Risk description

Employees' health, safety and integrity may be compromised by certain working environments. As a consultancy firm, Wavestone is particularly exposed to psycho-social risks (PSRs), as defined by The French Ministry of Labor: stress arising from a sense of failing to meet expectations or requirements, internal violence committed by workers (major conflicts, harassment), external violence by persons outside the firm, and burnout.

PSRs may have an adverse impact on employees' health and wellbeing. They may have a significant knock-on effect on the firm in terms of productivity and legal costs associated with disputes. PSRs may also have an adverse impact on Wavestone's reputation and its ability to attract and retain talent.

This risk is accentuated by the fact that Wavestone's employees regularly work in clients' environments which, by their very nature, are more difficult to control.

#### Risk management

- To provide a healthy and safe work environment for all its employees, Wavestone has an occupational risk prevention system in place including:
  - a workload alert system, which can be accessed by all employees when inputting their monthly working hours;
  - an anonymous whistleblowing system allowing employees to report any risk situations, combined with a list of people they can contact, published on the firm's intranet, if they have any difficulties linked to their working environment;
  - specific training programs available to Wavestone's managers on the prevention and handling of PSRs.

- PSRs are managed using a system that relies on local HR representatives. Each representative is responsible for identifying and monitoring employees within their scope who pose a risk. Although standardized reports are used to centrally monitor and manage PSR incidents, personalized action plans are put in place for each relevant employee based on their specific circumstances.

### Risks related to contractual commitments and delegations

#### **Risk description**

Risks associated with contractual commitments refer to the risks related to the content of legal agreements entered by Wavestone and its clients, suppliers, subcontractors or employees.

These risks may include disputes concerning the interpretation of contractual terms and conditions, breaches of confidentiality obligations, quality defects, intellectual property issues, breaches of laws and regulations, or breaches of contractual terms. Wavestone may be financially liable for such breaches. Given the significant number of agreements entered into in connection with its consultancy activity, contractual risk is a significant risk for Wavestone.

#### **Risk management**

- Wavestone has put in place:
  - a checklist process, automated through a tool called Wavecheck and managed by the legal team, to review the contractual terms of commercial contracts in accordance with a pre-defined contractual policy;
  - a centralized delegation policy at a group level;
  - campaigns to raise awareness among its employees on respecting confidentiality;
  - resorting to a lawyer as soon as there is a suspicion of litigation;
  - a public liability and professional indemnity insurance policy for its business activity (see section 2 "Insurance") to cover losses for which Wavestone may be held liable.
- These initiatives are gradually rolled out to acquired subsidiaries during their period of integration into the Wavestone model (which lasts, on average, 18 months).

### Risks related to client mission delivery

#### **Risk description**

As a consulting firm, Wavestone may face several risks in executing its daily missions that can lead to a loss of revenue. For example, a lack of sufficient resources or expertise to meet client needs or a poor monitoring of its fixed-price projects—that involve a commitment to results—can lead to higher execution costs and thus revenue loss.

In such a competitive market, Wavestone may also face the poaching of its employees by clients, which can significantly affect the stability of its consulting teams. Mass poaching by a competitor or organized by one of them, as well as the risk of poaching by strategic partners, can also destabilize Wavestone by causing a loss of key skills and expertise, thereby compromising client relationships and the company's competitiveness.

#### **Risk management**

- To mitigate the risks associated with the execution of consulting missions, Wavestone has implemented several measures:
  - a customer satisfaction system involving various stakeholders within the firm, as well as the participation of several Members of the EXCOM, ensures a quick and appropriate response to client needs and dissatisfaction situations;
  - the key role of contractual referees and PSLs (Practice Sales Leaders) in the contracting process guarantees the coherence of commitments, with particular attention paid to anti-poaching clauses and liability clauses;
  - the regular sharing of skills base within each business unit helps to limit the loss of key skills and knowledge on a given mission;
  - training of its project managers to ensure rigorous mission monitoring ensures optimized resource management and smooth staffing processes.

## 1.4. Financial risks

### Risks related to production, use and communication of performance and financial information

#### **Risk description**

The accurate production, use, and communication of financial information are essential to ensure transparency, maintain regulatory compliance, and preserve the trust of our various stakeholders.

These risks can take various forms, ranging from errors to omissions in all critical actions performed by the accounting and financial control teams, such as a wrong recording of accounting data or inappropriate intercompany re-invoicing. These errors can significantly distort the accuracy of our financial statements.

As a listed company, the publication of erroneous financial information or failure to comply with our regulatory obligations exposes the company to sanctions. These risks can compromise the transparency and reputation of the company.

#### **Risk management**

- A governance system that includes various operational and decision-making bodies ensures continuous supervision and responsiveness in the firm's decision-making process.
- The implementation of well-defined processes and rigorous data controls ensures the reliability of accounts before their publication.
- The use of an information system like Wavekeeper and an automated accounting software helps strengthen the traceability and validation of financial information.
- Some tools and processes have been implemented to manage the performance of the group and each business unit. This includes defining budgets, analyzing actuals, and elaborating forecasts. These are done on a monthly basis.
- A predefined financial results publication schedule is defined and conveyed in agreement with the finance teams and in compliance with the firm's regulatory obligations, particularly with respect to the AMF.
- Regular external audits and legal monitoring, notably with firms like Grant Thornton and Dentons, ensure compliance and proactive management of financial risks.

### Risks related to exchange rates and hedging transactions

#### **Risk description**

For the most part, Wavestone invoices its services to clients located in the Euro zone. The revenue contributions from non-eurozone foreign subsidiaries accounted for 19% of revenue over the 2024/25 fiscal year.

Nevertheless, fluctuations in exchange rates may have a significant impact on the firm's financial results. This risk arises when Wavestone carries out transactions in foreign currencies, such as purchasing or selling products or services, or holds assets or liabilities denominated in a foreign currency.

Hedging transactions are used to manage this risk, as they reduce the company's exposure to exchange rate fluctuations. As such, Wavestone is exposed to the risk of potentially subscribing to hedging instruments that are inadequate, ineffective or whose cost is not proportional to the risk being hedged.

#### **Risk management**

- Wavestone has a currency hedging policy in place to cover the main risks involved in foreign-currency sales of services and in intra-group current account advances denominated in foreign currencies.
- The Finance Department is responsible for putting in place the appropriate financial instruments as soon as a significant foreign currency transaction shows signs of being a potential source of risk for the firm.
- In view of the technical nature of the transactions to be designed, Wavestone relies on external risk, debt and treasury experts when entering into hedging and foreign exchange instruments. A risk arises where the information required by these experts to carry out their work is not properly provided or if their instructions are misunderstood.

## 2. Insurance

Wavestone's business is exclusively to provide intellectual, consulting and technical expertise to large corporates. The group's companies are all insured with leading insurance companies, with covers tailored to this type of business activity. Accordingly, there are no material risks that are not insured.

Coordinated by a market-leading international broker and supervised by the Finance Department, Wavestone's group insurance program seeks to:

- provide a sufficient level of cover to prevent risks;
- ensure compliance with prevailing local laws;
- standardize, optimize, and rationalize pricing and contractual terms and conditions.

The insurance cover is reviewed every year and adapted based on changes to Wavestone's size, its business activities and the insurance market. This review is also based on the results of its risk mapping.

The insurance policy with the highest premium is the General and Professional third-party liability policy, which covers all the group's companies against physical injury, property damage and financial losses caused to third parties in carrying out their professional activities. The annual cap on cover under the master policy is €80m.

The group has also taken out other insurances to cover cyber risks, property damage, employee business travel, fraud, employers' liability and Directors' and officers' liability.

## 3. Internal control and risk management

### 3.1. Framework and objectives

#### 3.1.1. Regulatory framework

This report was drafted based on the AMF's guide to periodic information for companies listed on a regulated market (DOC-2016-05), and on the implementation guide for SMEs.

#### 3.1.2. Objectives

To address the risks identified and described in paragraph [1.2 Risk related to strategy and external environment](#) and [1.4 Financial risks](#) of this chapter, Wavestone has introduced a tailored internal control and risk management system.

The main challenge for this system is to best anticipate the major risks to which the company is exposed, which may, for example, be strategic, operational, financial or legal in nature, in order to predict how they might develop, and put in place appropriate prevention or action plans. Accordingly, this system contributes to the oversight of the firm's activities, the effectiveness of its operations and the efficient use of resources.

The risk management system relies on a set of measures, behaviors, procedures, actions and bodies tailored to the characteristics of each group company, enabling management to keep risks at an acceptable level. All Wavestone's stakeholders are therefore involved in risk management.

As such, and in accordance with the AMF's reference framework, Wavestone has introduced a firm-wide internal control system aimed at ensuring, in a reasonable way:

- compliance with prevailing laws and regulations;
- the proper functioning of Wavestone's internal processes and operations, particularly those related to the protection of its assets and the reliability of financial information;
- the proper implementation by all the group's companies of the instructions, guidelines and rules set by General Management or by standardization bodies, seen in the form of financial and non-financial reports.

The internal control and risk management system is regularly updated to ensure continuous improvement and to play a key role in the management and oversight of the firm's various activities. However, this system can only provide reasonable assurance and not an absolute guarantee that these objectives will be achieved.

### 3.2. Scope

The company has put in place an internal control and risk management system adapted to its circumstances:

- the procedures used to prepare and process accounting and financial information are standardized throughout the firm, taking into consideration the characteristics and legal constraints specific to each country;
- risk management procedures, especially when it comes to oversight of operating activities, also apply throughout the firm, with oversight monitored in each business unit in the same way;
- in effect, for recently acquired subsidiaries, Wavestone's risk management procedures are rolled out and standardized gradually, since risk management remains the direct responsibility of the Management team at each company;
- during the transition period, Wavestone's General Management ensures effective risk management at these subsidiaries.

Former Q\_PERIOR scope and Aspirant Consulting (both acquired in 2023/24) are progressively onboarded into Wavestone's risk management system. Unless otherwise stated, the principles presented in this paragraph apply to the entire firm, with adaptations in the implementation considering former systems still in place or local specificities.

### 3.3. Components of the internal control and risk management system

The internal control and risk management system consists of five components.

#### 3.3.1. Control environment

Control environment comprises Wavestone's structure, clearly established rules on the division and allocation of responsibilities, documented policies and internal procedures, and a reliable, high-performing information system. This environment is common to all the group's companies.

**Structure:** Wavestone's control environment relies on an operational structure broken down by business units on one hand and globalized corporate functions on the other hand. The implementation of the internal control and risk management system is strengthened by this double scrutiny on operations.

**Responsibility and delegations:** responsibilities are divided and allocated in accordance with an internal policy on delegations of signing authority, approved by General Management. Segregation of duties is the fundamental principle applied to all of the firm's key processes.

**Policies and internal procedures** are an integral part of the control environment. They aim to improve process traceability and auditability, and to provide information and business continuity to operational and corporate function teams. They are regularly updated and available to all Wavestone employees on the company's intranet, except for confidential matters.

**Information system:** Wavestone has one global IT team responsible for managing and coordinating all the systems, applications and infrastructure available to employees. This team is also responsible for the confidentiality and backup of data, the security of the information systems and the proper functioning of the IT continuity plan.

#### 3.3.2. Assessment of risks

Wavestone's system for identifying and assessing risks is described in paragraph 1.1 of this chapter.

#### 3.3.3. Control activities

The control activities involve the application of operational processes that aim to manage risks. They are carried out manually by employees or automatically by information systems and are aimed at preventing or detecting risks. In addition, these actions are carried out based on risk control levels (see paragraph 3.4).

Level 1 controls, carried out by corporate function teams, require systematic and ongoing processing, whereas level 2 controls are carried out by the internal control team based on samples and at regular intervals.

#### 3.3.4. Information and communication

The group has effective procedures and systems in place to ensure that information can flow smoothly to all its employees. Accordingly, the allocation and division of responsibilities and the group's policies and internal procedures can be easily accessed by all employees. Regular meetings between employees, management and General Management allow information to be effectively shared.

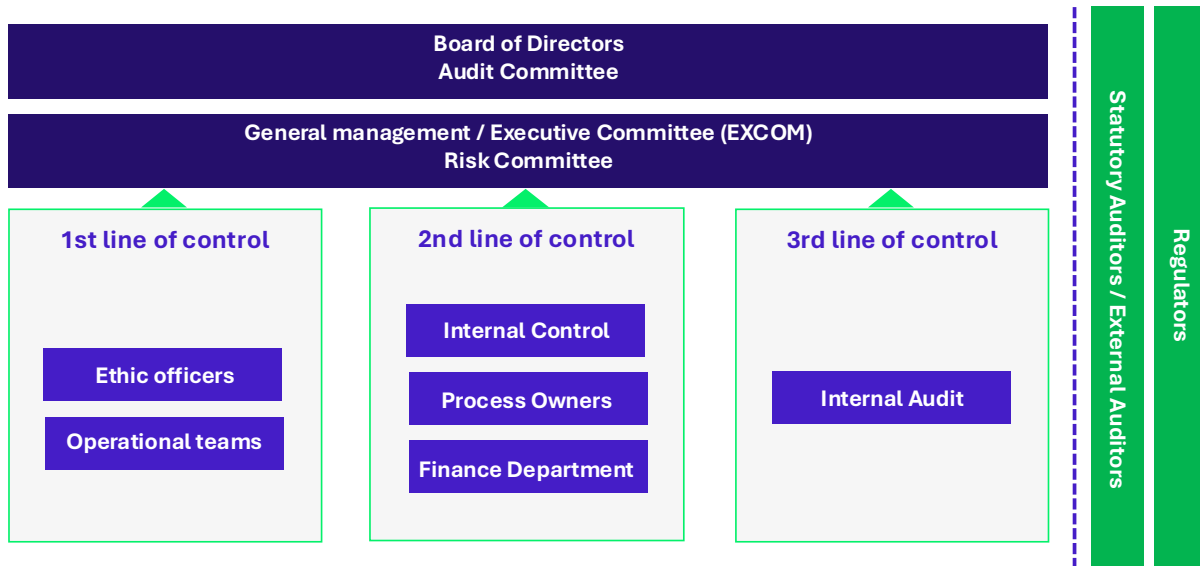
#### 3.3.5. Oversight

Each year, Wavestone determines its internal control priorities, which are validated by General Management and the Audit Committee.

Several indicators are used to ensure that the internal control system functions properly. These indicators are presented to General Management at regular intervals. This same approach is also used to monitor the handling of identified incidents.

### 3.4. Persons involved in the internal control and risk management system

Wavestone's governance model is based on three risk control lines:



#### 3.4.1. Board of Directors and Audit Committee

The **Board of Directors** monitors risks extensively, covering strategic, operational, accounting and financial scopes. For financial risks, it relies on the work of the Audit Committee. The Board of Directors may use its general powers as needed to carry out the checks and verifications it considers appropriate or take any other actions it deems necessary.

The main purpose of the **Audit Committee** is to monitor issues relating to the preparation and verification of accounting and financial information. Thereafter, the Audit Committee is responsible for monitoring:

- the process of preparing financial information;
- the effectiveness of the internal control and risk management procedures;
- the auditing of the annual financial statements;
- the independence of the Statutory Auditors.

The Audit Committee must include at least one independent Member with specific expertise in accounting or finance.

The Audit Committee meets at least twice a year to review Wavestone's annual and half-year consolidated financial statements, and whenever it deems it useful, particularly when there are important events for the company.

In carrying out its duties, the Audit Committee may meet with the Statutory Auditors, the Associate Directors, the CFO and any other manager of the Finance Department where necessary, without the company's officers being present.

A report on the work carried out at each meeting of the Audit Committee is drawn up and appended at the minutes of the Board of Directors' meetings held to review the Audit Committee's report.

#### 3.4.2. General Management, EXCOM and Risk Committee

The **General Management** is responsible for defining, implementing and monitoring the internal control and risk management system. It can implement action plans tailored to the circumstances and level of risk accepted by Wavestone to address any identified deficiencies. The General Management is regularly informed of any inadequacies in the system and, if necessary, refers them to the Board of Directors.

The **EXCOM** is composed of the Members of General Management, and heads of some business units or corporate functions. The EXCOM sets and monitors the objectives for the firm's operational activities and corporate functions. It reports monthly on the status of ongoing projects.

The **Risk Committee's** role is to supervise the internal control and risk management system with a focus on three key areas: internal control, internal audit, and information system security. Monthly meetings of the Risk Committee are attended by the Chief Executive Officer, an operational Member of the EXCOM, the Chief Financial Officer, the Head of Internal Control, the Head of Internal Audit and the Chief Information Security Officer.

- The Head of Internal Control reports on updates to the risk mapping, the results of level 2 permanent controls, and the monitoring of updates to the firm's repository.
- The Head of Internal Audit presents the audit plan and arranges for its validation, presents the results of audit campaigns, reports on the implementation of audit recommendations, responds to specific audit requests, and reports on investigations and remediation plans of incidents.
- The Chief Information Security Officer presents their annual action plan and arranges for its validation, ensuring that the proposed measures comply with regulations and are consistent with the risk mapping and cyber security challenges, particularly in relation to data protection and storage; reports on the progress made on the various IT projects and their impact on the risks faced by the firm; presents the results of security audits carried out on the information system; and reports on the monitoring and remediation of cyber security incidents.

### 3.4.3. First line of control

All **employees** are provided with the appropriate level of information to properly implement the internal control and risk management system at their level, based on the objectives set for them. They are responsible for familiarizing themselves with and applying the guidelines communicated to them.

Their managers are responsible for effectively disseminating, sharing and applying the rules and procedures within their scope.

Wavestone's **Ethics Officers** are the designated contact people on ethical matters for all the firm's employees. They receive special training in the application of the law within this field. They are appointed by the Chairman of Wavestone's Board of Directors and are known for their skills, integrity, loyalty, and knowledge of the company.

Their role is to:

- ensure compliance with the rules defined in the Middennext Code of Conduct;
- address questions from employees or third parties in terms of corruption, conflicts of interest and influence peddling to guide their decisions based on the Code of Conduct;

- assess the relevance of warnings communicated by Internal Audit;
- carry out checks to verify facts;
- communicate warnings to General Management and/or Human Resources in the event of confirmed cases of corruption;
- ensure compliance with benchmark documents relative to the Sapin II (anti-bribery) Law such as the code of conduct, the application guide and the corruption risk roadmap as well as related updates.

The Ethics Officers and Internal Audit are committed to doing everything possible to guarantee confidentiality in the handling of queries and alerts. As such, they have all signed the Confidentiality Charter that is part of the Internal Alert System.

### 3.4.4. Second line of control

The **Internal Control** function is carried out by a dedicated team.

The role of internal control is to:

- introduce and carry out level 2 permanent controls on processes that represent a high risk for Wavestone;
- ensure that authorizations and delegations are properly monitored in accordance with the policy on the division of responsibilities;
- ensure the renewal and the consistency of the group's insurance program;
- carry out an annual review of the firm's risk mapping;
- ensure that specific risk mapping, such as the mapping of bribery, influence peddling and duty of care risks, is consistent;
- produce an annual action plan aimed at continually improving the internal control and risk management system;
- supervise the rollout of new policies and procedures, ensuring that the firm's repository is consistent.

Every process has a **Process owner**, who is responsible for ensuring that the process is properly and effectively carried out, ensuring the continuity of their process by keeping and updating the appropriate level of documentation, and implementing the recommendations made by Internal audit.

Process owners must ensure that rules and procedures are effectively applied within their scope. They are responsible for applying the internal control system within their remit by taking preventive action, in particular by carrying out level 1 controls. These controls are supplemented by level 2 controls carried out by Internal Control.

The **Finance Department** oversees the preparation of the accounting and financial statement of each entity and of the group; it ensures their reliability.

It also monitors the production of the management accounts and KPIs provided to line managers and to the various management Committees.

#### 3.4.5. Third line of control

Wavestone has a dedicated Internal **Audit team**.

Internal audit's scope extends to Wavestone's entire organization, including its subsidiaries in all countries. It covers all the firm's operational activities and processes.

The Internal Audit team carries out internal audit campaigns based on a three-year plan approved annually by the Risk Committee and the Audit Committee. The purpose of these internal audits is to verify that the firm's internal control procedures are relevant and are being properly implemented by all the entities.

An audit assignment follows a tried and tested risk-based methodology:

- identifying the key stages of the process and analyzing how they work;
- identifying the potential risks or malfunctions associated with each stage of the process;
- identifying the controls in place for each stage;
- auditing the effectiveness of the controls;
- pointing out failures to remedy – where applicable;
- validating remediation plans proposed by the operating teams.

The remediation plans are then monitored to ensure that the remediation actions are properly implemented within the deadlines set for the teams concerned. The progress made on the implementation of remediation actions is shared quarterly with the Risk Committee, and half yearly with the Audit Committee.

#### 3.4.6. Statutory Auditors

The Statutory Auditor's duties do not include participating in the internal control and risk management systems. They learn about these processes, rely on internal audits, when performed, to gain a better understanding of these processes and form an independent opinion on their adequacy.

They certify the financial statements, a process which may reveal material risks and major internal control weaknesses that could have a significant impact on the accounting and financial information. The Statutory Auditors submit their observations on the Board of Directors' Report (Risk factors and internal control part), on the internal control procedures for the preparation and processing of accounting and financial information and certify the preparation of the other information required by law.

## 4. Accounting and financial information procedures

### 4.1. Budget preparation

At the beginning of each fiscal year, a budget is drawn up for each business unit and corporate function of the group. Once completed and consolidated at the firm level, the budget is approved by the EXCOM.

### 4.2. Activity monitoring

In Wavestone's industry, the key aspect of monitoring activity is the management of engagements with clients. This engagement management is performed at Wavestone's historical scope thanks to Wavekeeper, which is an open-source ERP tool, and at former Q\_PERIOR's scope thanks to SAP (both are referred to as "ERPs" below).

ERPs' main features include:

- order intake management;
- purchases for resale;
- monthly tracking of time spent;
- revised monthly project estimates (provisional expenses and schedules determined by the project manager);
- invoicing;
- management of own purchases.

ERPs are accessible to all staff members, to varying degrees based on their levels of responsibility. These softwares give a consolidated real-time view of all information related to a given project, in particular:

- sales and contractual data;
- the number of business days devoted to the project, provisional expenses, the provisional schedule and project overruns;
- amounts invoiced and still to be invoiced, unbilled receivables and deferred income.

### 4.3. Monthly budget tracking and reporting

In order to take into account the latest known budget-related information and business projections, data produced by ERPs are used on a monthly basis by Financial Control to monitor and update, where necessary, the provisional budget.

These data are summarized in monthly reports at the individual business unit or corporate function levels, and for Wavestone as a whole, providing – among others – the following management indicators:

- Revenue and Recurring Operating Profit (ROP);
- headcount and full-time equivalent;
- operational KPIs: utilisation rate, daily rate, paid leave rate;
- order intake.

The dashboards are reviewed monthly by each business unit's lead, and on a consolidated basis by the EXCOM and the Finance Department, so that decisions can be made on the corrective measures to be taken and implemented. In addition, a quarterly report on Wavestone's activity is prepared and submitted by General Management to the Board of Directors.

#### 4.4. Accounts and financial statements

Homogeneous accounting principles are applied to financial statements preparation throughout the group: recognition of revenue, provisioning rules, cost-price calculation, rules on cut-off dates, profit-share calculation and tax calculation.

Non-audited accounts are prepared in the first and third quarters for internal purposes. These accounts enable accounting and management data to be reconciled.

In addition, half-year and annual financial statements are respectively examined and audited by the Statutory Auditors, reviewed by the Audit Committee, approved by the Board of Directors, and published in accordance with applicable regulations. Auditors attend at Audit Committee and Board of Directors meetings that verify the annual and half-year parent company and consolidated financial statements.

At the Board meetings at which the interim and annual financial statements are approved, the key elements are presented and commented on by the Chairman of the Audit Committee.

#### 4.5. Methods for provisioning risks and disputes

At each interim and annual closing, the Finance Department reviews the ongoing projects to identify any overruns compared with the provisional budget that may require provisioning. These provisions are determined based on the project manager's latest monthly review of the total estimated project budget.

The Finance Department is also informed of any events that may require provisioning as soon as they occur, namely:

- risk of client bankruptcy (unlikely given that the company's clients are mostly large accounts);
- unusual recovery difficulties (monthly tracking of aging schedule);
- third-party disputes, particularly with clients, using a quality incident detection system applied by all the group's entities.

Risks involving quality, invoicing and recovery are reviewed at every quarter closing by the Accounting and Financial Control teams. The findings of this review are submitted to the Chief Financial Officer and to General Management in order to determine what provisions, if any, should be recorded.

#### 4.6. Consolidation of financial statements

The structure and procedures in place (as described in the paragraphs above) enable the parent company to verify its subsidiaries' financial statements. This includes:

- the Finance Department, which supervises the production of the accounting and financial data for Wavestone and each of its legal entity;
- the EXCOM, which uses the monthly dashboard produced by the Financial Control to monitor the achievement of the firm's objectives;
- a reconciliation between the accounting and management data of each business unit at the close of every quarter, under the responsibility of Financial Control.

The financial statement consolidation process is carried out by an external accounting firm, in conjunction with the Finance Department, and covers the following controls and checks:

- the reciprocity of inter-company balances to be eliminated;
- the submission of the financial statements by each of the companies in the format defined by the group;
- the consistency of the financial statements of each integrated legal entity;
- a review of the provisions for pensions estimated by independent actuaries;
- the justification for and analysis of all consolidation adjustments, in accordance with applicable accounting rules.

#### 4.7. Cash flows

A cash management tool is used to centralize cash outflows at group level and provides a centralized real-time view of the cash position of the main entities of the group.

The Board of Directors receives quarterly reports from General Management on Wavestone's cash position.

#### 4.8. Monitoring off-balance sheet commitments

At the end of each half-year or annual accounting period, the Finance Department compiles the off-balance sheet commitments of all group companies.

#### 4.9. Quality control of the financial and accounting information disclosed

All financial disclosures are prepared under the direct control of Wavestone's General Management.

The Finance Department is responsible for identifying changes in financial disclosure requirements that could affect Wavestone's disclosure obligations. The requirements related to periodic accounting and financial disclosures to the market are explained in the enterprise repository.

# Board of Directors' Report – Sustainability Statement

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## Part 1. General disclosures (ESRS 2)

With sustainability deeply embedded in its DNA from its outset, Wavestone has made it one of the pillars of its strategy and corporate values, aiming to remain at the forefront of Environmental, Social and Governance performance (ESG). This commitment is reflected in its corporate governance where sustainability is integrated at Board and Executive Committee levels, as well as in the firm's daily decision-making and operations.

These ambitions are supported by a sustainability strategy and specific targets set over a three-year horizon. Leveraging regular dialogue with the stakeholders, this strategy has recently evolved to better reflect the most material sustainability challenges identified through the double materiality assessment.

2024/25 has been a transition period progressively onboarding former Q\_PERIOR scope and Aspirant Consulting (acquired in 2023/24) into Wavestone's sustainability journey and reporting. Unless otherwise stated, the policies, their objectives and principles presented in this statement apply to the entire firm, with adaptations in the implementation and frameworks considering local specificities. Applicable limitations are duly noted whenever required (unavailable or partial information).

### 1. Sustainability Strategy (SBM)

#### 1.1. Strategy, business model and value chain (SBM-1)

Wavestone, as a global consulting powerhouse, supports its clients in their major transformations leveraging on a resilient business model. The international footprint, services and industries addressed by the firm are described in the [Corporate profile](#) of this document.

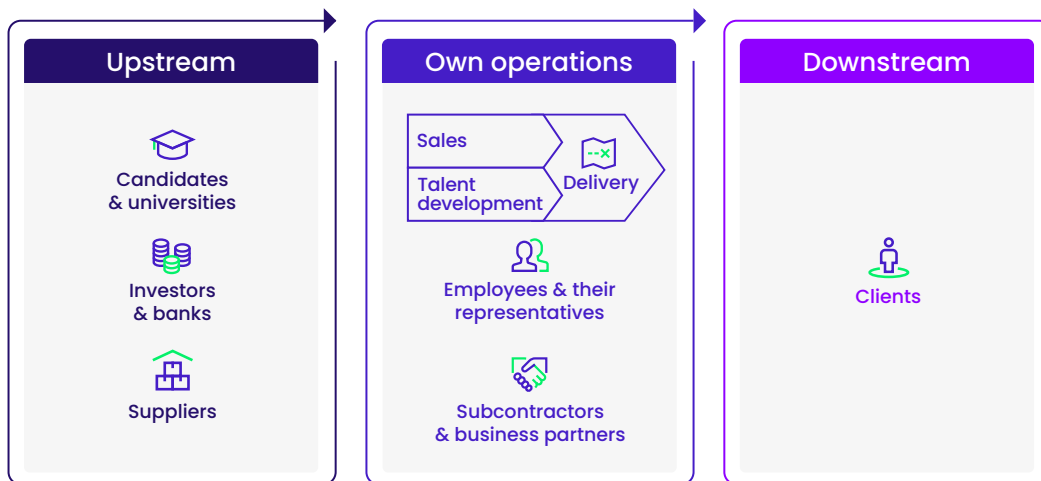
For delivering its activities, the firm can rely on its 6,076 employees (see [Appendices 3. Social information](#)). Wavestone generated a consolidated revenue of €943.7m in 2024/25, none of which directly from fossil fuels, chemical

production, controversial weapons, or tobacco-growing and production.

##### 1.1.1. Wavestone's value chain

The value chain analysis of Wavestone enabled a thorough evaluation of the firm's activities, identifying the resources and capabilities mobilized by Wavestone to generate value for its stakeholders. The firm's value chain consists of a relatively limited number of key actors and is structured as outlined in the following diagram.

Wavestone's value chain



Wavestone bases its value creation on its upstream value chain. Candidates and universities bring in new talents to fuel the firm's development. Investors and banks secure the funding of the firm's own operations and development. Suppliers provide the goods and services (mainly related to premises and information technologies) necessary for the employees to operate.

As a consultancy, Wavestone's operations focus on delivering client assignments, leveraging sales and its growing talents. Employees, alongside subcontractors and business partners, act to deliver value for clients downstream, building long-term relationships based on trust and satisfaction, which are key for the sustainability of Wavestone's business.

### 1.1.2. Sustainability in Wavestone's strategy

#### Sustainability in corporate values

Over the years, Wavestone has emerged as a major global consultancy. From its inception, the firm has elevated sustainability as a key corporate objective, integrating it into both its core business and operations. Strongly connected with its stakeholders, Wavestone continuously strives to deepen understanding of their expectations and market trends, including sustainability.

Wavestone is committed to continuously improving its social, societal, and environmental performance. To reflect this ambition and measure its sustainability performance against global ESG standards, the firm aims to remain within the Top 5%<sup>(1)</sup> of the best performing companies.

This commitment is embedded in Wavestone's corporate culture. Wavestone has summarized its three core values—being energetic, being responsible, and being together—as the Positive Way, embraced by all employees across various expertise and geographies. These core values serve as the glue that binds its employees together and the foundation for the firm's daily actions and decisions. The responsibility core value permeates the way the firm operates, with the collective ambition to be "United to make a positive impact" (see [Part 4. Governance information, section 1. Business conduct and Cybersecurity - G1](#)).







#### Sustainability strategy

The firm's sustainability strategy was redefined in 2024/25 to better reflect its global dimension with newly integrated entities, leveraging the most material sustainability challenges identified through the CSRD double materiality analysis. Wavestone aims to make a positive impact on its stakeholders: its clients, its people, and the world around it.

As a supporter and signatory of the United Nations Global Compact since 2012, Wavestone has proactively aligned its sustainability journey with the UN Sustainable Development Goals (SDGs – presented below).

(1) The Top 5% of best-performing companies is based on the Wavestone's ESG ratings by EcoVadis and Ethifinance ESG ratings. See [Appendices I. General disclosures](#).

Three commitments, anchored around the firm's main sustainability challenges, embody this ambition towards Wavestone's stakeholders:

Commitments	Sustainability challenges	Contribution to UN SDGs
 <p><b>Our clients</b> A <b>responsible consultancy</b> committed to putting sustainability at the heart of its business</p>	<ul style="list-style-type: none"> <li>• Client trust and quality of service</li> <li>• Sustainability in core business</li> <li>• Business ethics, compliance &amp; transparency</li> <li>• Cybersecurity &amp; data protection</li> </ul>	
 <p><b>Our people</b> A <b>committed employer</b> that cultivates a stimulating, healthy and inclusive workplace, where continuous learning is fostered</p>	<ul style="list-style-type: none"> <li>• Talent growth &amp; retention</li> <li>• Talent attraction</li> <li>• Well-being &amp; health at work</li> <li>• Diversity, equity &amp; inclusion</li> </ul>	
 <p><b>The world around us</b> A <b>corporate citizen</b> striving to make a positive impact on the world around us</p>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Philanthropy</li> <li>• Purchasing &amp; suppliers</li> </ul>	

**EthiFinance**  
double materiality group

Top 5%

**ecovadis**

Top 5%



**OUR CLIENTS – A responsible consultancy committed to putting sustainability at the heart of its business**

- build trusted and long-lasting relationships with all our clients;
- actively promote sustainability in our clients' transformations;
- apply high business ethics standards in our daily business.

Guiding its clients through their most strategic transformations, the firm has developed an ambitious framework to enhance sustainability in its recommendations. Wavestone's approach balances two complementary levers: on one hand, the firm's Sustainability core business, driven by a dedicated business unit and its sustainable capabilities across the firm; on the other hand, its Responsible Consulting approach to manage risks and impacts related to sustainability within client assignment (see [Part 3. Social information, section 4. Sustainability in Core Business – W1](#)). In the coming years, Wavestone aims to formalize a dedicated policy to accelerate its sustainability-linked business priorities, with clear ambitions, objectives, and governance for sustainability business development. Additionally, all consultants and salespeople will be trained in Responsible Consulting approach, supported by a solid change plan and the deployment of an associated control framework. These key challenges are supported by robust client satisfaction, data protection and business ethics frameworks (see [Part 3. Social information, section 3. Consumers and End-Users – S4](#) and [Part 4. Governance information, section 1. Business conduct and Cybersecurity – G1](#)).

**OUR PEOPLE – A committed employer that cultivates a stimulating, healthy and inclusive workplace, where continuous learning is fostered**

- attract, grow and retain talents, so that everyone can reach their full potential at their own pace;
- become a "best place to learn";
- foster diversity and build an inclusive workplace where each employee can be themselves.

As a people-centric business with a strong ambition for growth and a deep commitment to employee well-being, Wavestone faces intense competition in attracting and retaining top talent. Unlike up-or-out companies, Wavestone is dedicated to crafting personalized career paths for its employees and fostering an inclusive workplace that embraces diverse profiles. A key strategic priority for the firm in 2025/26 is the development and retention of its key talents, through continuous learning opportunities, aiming to become one of the best training schools for its employees (see [Part 3. Social information, section 1. Own Employees – S1](#)).

**THE WORLD AROUND US – A good corporate citizen, striving to make a positive impact on the world around us**

- constantly reduce the negative impact of its activity on the environment;
- support initiatives that make a positive impact.

Operating in an uncertain and ever-changing ecosystem, Wavestone strives to make a positive impact and minimize potential negative effects related to its operations. Dedicated to playing its part in addressing environmental challenges, the firm prioritizes steering an ambitious and realistic carbon footprint reduction trajectory, while progressively developing its transition plan (see [Part 2. Environmental information, section 1. Climate change – E1](#)). Additionally, Wavestone is committed to making a positive impact for NGOs supporting the UN's Sustainable Development Goals through donations from its Foundations and free consulting services (pro bono) delivered by its teams (see [Part 3. Social information, section 5. Philanthropy – W2](#)). Wavestone gradually aims to extend the success of its pro bono initiatives to all its major geographies.

**2024/25 performance and pluriannual targets**

Since 2017, Wavestone has materialized its ESG ambitions with tangible multi-annual quantitative targets on its most material sustainability challenges, seeking to improve its current performance or maintain an already high level of achievement. Ensuring a collective commitment to Wavestone's ESG performance, targets are broken down and monitored at group and business unit level.

For 2024/25, sustainability targets<sup>(1)</sup> were defined for Wavestone excluding former Q\_PERIOR scope and Aspirant Consulting. Additionally, specific targets focused on priority topics were set for the former Q\_PERIOR scope.

(1) The targets calculation methodologies are described in the related ESRS.

**Wavestone (excluding former Q\_Perior scope and Aspirant Consulting)**

<b>Commitments and related ESRS</b>	<b>Indicators</b>	<b>2023/24 performance</b>	<b>2024/25 target</b>	<b>2024/25 performance</b>
<b>Our clients</b>				
"A <b>responsible consultancy</b> committed to putting sustainability at the heart of its business" – <b>S4</b>	Net Promoter Score® (-100 to +100)	73	60	77
	Employee Engagement Index (0 to 100)	71	70	64
<b>Our people</b>				
"A <b>committed employer</b> that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered" – <b>S1</b>	% of staff turn-over <i>Resignations only</i>	14%	15%	12%
	% of women in management positions*	35.5%	37%	35.5%
	Number of employees with disability*	61	73	84
	% of employees trained to apply the business ethics principles	96%	95%	96%
<b>The world around us</b>				
"A <b>good corporate citizen</b> striving to make a positive impact on the world around us" – <b>G1, W2, E1</b>	% of workforce time spent on social engagement	1.1%	1.0%	1.1%
	% of reduction in carbon footprint compared with 2019/20 – Scopes 1 & 2 (in absolute value)*	-46%	-21%	-61%
	% of reduction in carbon footprint compared with 2019/20 (Scope 3 – per employee)*	-33%	-30%	-49%

**Notes**

- Targets marked with an \* are included in Wavestone's sustainability-linked loan terms.
- Performance equal to or exceeding the target is expected for each objective (except for staff turn-over, which is expressed as a maximum rate).
- The Net Promoter Score® is a tool used to measure client satisfaction, ranging from -100 to +100.
- Management positions encompass both operational and line management roles. 2023/24 performance has been reviewed following an error in the 2023/24 report.
- Employees with a disability officially recognized by the State, in France only, based on the DOETH for 2024 civil year as of 12/31/2024.
- 2023/24 carbon footprint reduction results have been updated following carbon accounting methodology adjustment done FY24-25 (see in [Appendices 2. Environmental information](#)).

## Former Q\_PERIOR scope

Commitments and related ESRS	Indicators	2024/25 target	2024/25 performance
<b>Our clients</b>			
“A <b>responsible consultancy</b> committed to putting sustainability at the heart of its business” – S4	Client satisfaction score (1 to 5)	4.2	4.4
	Employee Engagement Index (0 to 100)	74	78
<b>Our people</b>			
“A <b>committed employer</b> that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered” – S1	Attrition rate	12%	10%
	% of women in management positions	23%	25.5%
	% of reduction in air travel emissions per FTE compared to 2023/24	Stable GHG emissions per employee compared FTE to 2023/24 <sup>(1)</sup>	
<b>The world around us</b>			
“A <b>good corporate citizen</b> striving to make a positive impact on the world around us” – E1			

## Notes

- Performance equal to or exceeding the target is expected for each objective (except for attrition rate, which is expressed as a maximum rate).
- For the former Q\_PERIOR scope, the methodology applied in 2024/25 to calculate carbon emissions from business air travel, as well as to define the associated reduction target, is based on specific calculations for full-time equivalents (FTEs), the EUR/km multiplier, and the average CO<sub>2</sub> emission factor. From 2025/26 onwards, the accounting methodology will be aligned with the one used for the rest of the group (see [Appendices 2. Environmental information](#)).
- Management positions encompass both operational and line management roles.

Despite a challenging year marked by a complex business environment and a post-merger integration context, almost all of 2024/25 CSR targets were achieved and the firm remained in the Top 5% of the best-performing companies in terms of Corporate Social Responsibility (CSR).

### 2024/25 Wavestone performance (excluding former Q\_PERIOR scope and Aspirant Consulting)

With regard to client satisfaction, the firm confirmed its outstanding performance with a Net Promoter Score® of 77<sup>(2)</sup> out of a target of 60, based on 1,800 responses to its client survey globally, more than 1,600 of which were collected during face-to-face interviews. A qualitative objective had been defined with regard to the firm's Responsible Consulting approach, which gained new momentum through the deployment of a charter and a new two-hours training program gradually deployed in all geographies, starting with France. The successful launch of this training campaign is reflected in the fact that 67% of consultants and sales employees within the deployed perimeter have already completed their training.

On the business conduct side, the firm secured its ambition to ensure its employees are trained to apply ethical practices and use responsibly the data entrusted by the clients (96% of employees trained).

On the social front, Wavestone maintained its robust Great Place To Work® results (certification of almost all the geographies, third place in France, Top 25 in the United Kingdom) and secured a solid performance beyond its target with regard to staff turn-over rate (12% - resignations only). Despite these excellent results, the employee's engagement decreased (64 out of 100) and stayed below the target of 70. This result is driven mainly by the difficulty some employees with 2-6 years of experience face in projecting themselves into the medium-term. Based on learnings from employee engagement surveys and HR interviews, HR action plan aims to improve these results moving forward.

(1) With an indicative target of -11% on the business as usual air travel emissions without the impact of the exceptional Wavestone global convention in Paris (May 2024).

(2) Bain & Company, the originator of the Net Promoter Score®, considers a score above 70 to be exceptional, indicating very strong customer advocacy.

Regarding diversity and inclusion, the firm exceeded its target to grow its employee population with a disability (84 out of a target of 73, in France) thanks to a comprehensive, annually enriched disability inclusion framework well-deployed involving the recruitment and human resources (HR) teams. In addition, after several years of continued progress, the women's representation in management positions stagnated at 35.5%, preventing the firm to reach its objective (37%). A closer and more efficient steering of this objective is a priority for FY 2025/26 as part of HR action plan.

On the social responsibility side, the firm maintained a high contribution, exceeding its target, dedicating 1.1% of its employees' time to projects run by non-profit organizations: over 10,000 person-days were delivered through free consulting assignments (pro bono), the firm's global charity "Powerdays", and mentoring schemes.

Lastly, from an environmental standpoint, the firm achieved its greenhouse gas emission reduction targets: -61% on Scopes 1 & 2, and -49% on Scope 3, as part of its decarbonization path with the near-term (2026) and Net-Zero (2049) objectives endorsed by the SBTi initiative (1.5 °C global warming scenario). These results are due to the efforts delivered, particularly in Scope 3: limiting air travel, reducing IT equipment purchases, and sourcing more responsible event services.

#### 2024/25 former Q\_PERIOR scope performance

The firm confirmed its performance in client satisfaction with a score of 4.4 out of 5, exceeding the target of 4.2. Additionally, it has started to align on the group framework, measuring Net Promoter Score® (NPS®) in order to reach a unified approach from 2025/26.

On the social front, the Employee Engagement Index exceeded expectations (78, exceeding the objective of 74) in coherence with the Great Place To Work® certification of all the geographies of this scope and an attrition rate (10%), beyond the target. Furthermore, first successful steps have been reached in implementing initiatives to increase women representativity in management positions, enabling to reach 25.5% (+2.5 points compared to the previous fiscal year) and surpassing the target.

With regards to environmental commitments, the firm secured a significant decrease of -26% of its carbon emissions linked to air travel per FTE compared to 2023/24.

#### Wavestone's new sustainability strategy

From 2025/26, targets are being defined and monitored on the consolidated scope of Wavestone including former Q\_PERIOR scope and Aspirant Consulting. Through these targets, the firm aims to maintain its continuous sustainability performance, committing all its geographies and functions to these targets. Wavestone has largely associated stakeholders in defining these targets, through discussions with internal sponsors and their teams, general management, the Global Sounding Board (global employees' representatives group), the French work council, ESG investors and banking partners.

Commitments	Indicators and related ESRS	2024/25 performance	2025/26 target	2026/27 target	2027/28 target
<b>Our clients</b> “A responsible consultancy committed to putting sustainability at the heart of its business”	% of consultants and salespeople trained in Responsible Consulting – <b>W1</b>	N/A	80%	90%	95%
	Net Promoter Score® (-100 to +100) – <b>S4</b>	71	60	60	60
	% of employees trained in Business Ethics – <b>G1</b>	N/A	90%	95%	95%
<b>Our people</b> “A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered”	Employee Engagement Index (0 to 100) – <b>S1</b>	69	70	72	75
	% of staff turn-over – <b>S1</b> <i>Resignations only</i>	12%	15%	15%	15%
	% of women in management positions – <b>S1</b>	32.5%	33%	34%	35%
<b>The world around us</b> “A good corporate citizen striving to make a positive impact on the world around us”	% of reduction in carbon footprint compared with 2019/20 – Scopes 1 & 2 (in absolute value) – <b>E1</b>	-6%	-17%	-29%	-31%
	% of reduction in carbon footprint compared with 2019/20 (Scope 3 – per FTE <sup>(1)</sup> ) – <b>E1</b>	-42%	-35%	-40%	-42%
	Number of person-days dedicated to pro bono projects – <b>W2</b>	10,162	10,000	10,000	10,000

#### Notes

- Performance equal to or exceeding the target is expected for each objective (except for staff turn-over, which is expressed as a maximum rate).
- Cells marked “N/A” refer to data not available.
- Management positions encompass both operational and line management roles.

Fully aware of the challenges of growing and retaining talents, Wavestone is committed to becoming a “best place to learn” in the coming years. The firm is currently launching a dedicated pluriannual action plan and aims to set itself a quantitative target starting from 2026/27.

Since 2021, to demonstrate its ambitions in this area, Wavestone has incorporated ESG criteria into its financing in the form of a sustainability-linked loan (SLL), integrating environmental and social criteria into its credit lines. Adjusted in 2024/25, this framework is now set up on three sustainability objectives<sup>(2)</sup> of the firm: increasing the representation of women in management positions, growing the population of employees with disabilities in France, and reducing the firm’s environmental footprint.

(1) Full-time equivalent.

(2) The criteria used in the sustainable-linked loan are extracted from the 2024/25 targets defined for Wavestone excluding former Q\_PERIOR scope and Aspirant Consulting.

An annual target is set for each dimension, and annual performance against this target triggers a positive or negative impact on the firm's sustainability-linked loan interest rate. The audit of these indicators is performed by the firm's sustainability auditor as part of the audit of the sustainability statement. The new targets, applicable for the period from 2025/26 fiscal year to 03/31/28 and covering the entire firm scope, will be defined before 09/30/25 as part of ongoing discussions between Wavestone and its banking partners.

Wavestone aims to be ranked in the Top 5% of companies for ESG performance, as assessed by EcoVadis and Ethifinance ESG ratings. These ratings are chosen for their status as benchmarks for clients and investors, respectively. This objective has been achieved in 2024/25. Wavestone scored 80/100 (Gold level) with EcoVadis (+2 points compared to the previous year) and 78/100 with Ethifinance (stable).

In addition, Wavestone's environmental and social performances have been recognized by reference benchmarks such as CDP and Great Place To Work®.

**ESG ratings and performance**

**EthiFinance ESG Ratings**

78/100  
(Gold level certification)  
Top 5%



**EcoVadis**

80/100  
(Gold level certification)  
Top 5%



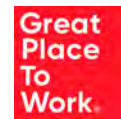
**CDP**

B – Climate  
C – Water security



**Great Place To Work®**

Certification of 16 geographies



Further details on these ratings, and additional ones, are provided in [Appendices I. General disclosures](#).

**1.2. Interests and views of stakeholders (SBM-2)**

Wavestone is committed to maintaining regular and transparent dialogue with its key stakeholders. These discussions help the firm better understand their evolving expectations, anticipate impacts on operations, and adapt its strategy accordingly. Additionally, this approach fosters long-lasting and trustful relationships with its stakeholders.

This continuous dialogue takes multiple forms and follows various formal or more informal frameworks (detailed in the next table).

Over the years, these insights have been particularly critical in shaping key priorities:

- the development of the Responsible Consulting initiative and sustainability business with dedicated offerings and business unit, addressing market and clients' transition challenges while contributing to candidates' and employees' desire to deliver positive professional impact;
- the commitment to the Science-Based Target initiative (SBTi) objectives to reduce the firm's carbon footprint, responding to client and investor pressure to strengthen the firm's mitigation efforts;

- the continuous commitment to diversity, and inclusion, driven by a desire to support civil society movement and offer a safe and inclusive workplace, praised by employees and candidates.

The outcomes of this sustainable dialogue are regularly shared with the CSR Committee of the Board as part of the sustainability roadmap and project monitoring. Specific insights, such as a synthesis of the annual results of the Great Place To Work® survey (an essential opportunity to delve into employee perspectives) and the client satisfaction annual survey (a crucial moment to grasp client views and interests), are shared with the Board, CSR Committee, and Executive Committee, ensuring that stakeholders concerns are effectively integrated into corporate decision-making.

Stakeholders	Purposes of the dialogue	Modalities of the dialogue	Specific stakeholder consultation for the double materiality analysis
<b>Clients</b>	<ul style="list-style-type: none"> <li>Understand and anticipate clients' stakes, needs and irritants</li> <li>Decrypt client's criteria in selecting their consultancy</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction system (client survey, customer risk management, satisfaction feedback)</li> <li>Organization and participation in market events</li> </ul>	YES – Three clients from different industries (Energy, Bank, Automotive) and geographies
<b>Employees and representatives</b>	<ul style="list-style-type: none"> <li>Understand employees' motivation and engagement levers</li> <li>Engage employees and involve them in the firm's strategy and development</li> </ul>	<ul style="list-style-type: none"> <li>Great Place To Work® and internal employee surveys, employees feedback on Glassdoor</li> <li>Internal communications, internal employees network dialogue, individual meetings with employees and whistleblowing system</li> <li>Internal social dialogue and employee representatives on the Board of Directors</li> </ul>	YES – Representatives from the French work council and the Global Sounding Board, as well as the CSR Committee of the Board and leaders of key CSR topics
<b>Subcontractors</b>	<ul style="list-style-type: none"> <li>Create a trusting relationship to ensure the quality of service</li> </ul>	<ul style="list-style-type: none"> <li>Dialogue as part of the selection and contract management processes</li> </ul>	NO – Internal stakeholders with a deep knowledge of this category of stakeholders were involved
<b>Peers and business partners</b>	<ul style="list-style-type: none"> <li>Stay informed about business trends and innovations</li> <li>Engage in developing new growth areas</li> </ul>	<ul style="list-style-type: none"> <li>Participation in trade associations<sup>(1)</sup> and their CSR commissions with EXCOM Members chairing at some of their Boards</li> <li>Involvement in business, sustainability and startups networks</li> </ul>	YES – Representatives from the Syntec, the leading professional union for consulting companies in France
<b>Candidates and universities</b>	<ul style="list-style-type: none"> <li>Understand candidates' expectations and build strategic relationships with key universities to attract talents</li> </ul>	<ul style="list-style-type: none"> <li>Choose My Company candidates surveys (Happy Trainees certificate), candidates' evaluations on Glassdoor</li> <li>School relations activities and events with students</li> </ul>	YES – Representatives from two universities, among the most important sources of candidates for the French business units
<b>Investors, banks, shareholders</b>	<ul style="list-style-type: none"> <li>Create long-term relationships and understand ESG investors' expectations to enhance sustainability and attractiveness</li> <li>Ensure relevant ratings by agencies through impactful information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders' Club and Individual Shareholder Consultative Committee</li> <li>General Assembly and financial results presentations</li> <li>Investors, banks, and rating agencies meetings</li> </ul>	YES – Three ESG investors or banks

(1) Middlednext, Syntec Conseil, Numeum, Bundesverband Deutscher Unternehmensberatungen (BDU).

Stakeholders	Purposes of the dialogue	Modalities of the dialogue	Specific stakeholder consultation for the double materiality analysis
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Create a trusting relationship to ensure the quality of their service and their alignment with the firm's ESG standards</li> </ul>	<ul style="list-style-type: none"> <li>• CSR survey as part of the responsible purchasing approach</li> <li>• Dialogue as part of the selection process and the contract management process</li> </ul>	YES – Two suppliers from different industries (event planning and professional services)
<b>Government and public institutions</b>	<ul style="list-style-type: none"> <li>• Monitor regulatory changes and ensure Wavestone's compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Response to market studies and consultations, especially related to CSRD regulation</li> </ul>	NO – Internal stakeholders with a deep knowledge of this stakeholder stakes were involved
<b>Civil society</b>	<ul style="list-style-type: none"> <li>• Understand civil society's social stakes and non-profit organizations needs for financial or pro bono support</li> </ul>	<ul style="list-style-type: none"> <li>• Employee dialogue with NGOs as part of Powerdays solidarity days and pro bono activities</li> <li>• Discussions with NGOs and beneficiaries as part of the annual call for projects of the Wavestone's Foundations</li> </ul>	NO – Internal stakeholders with a deep knowledge of this stakeholder stakes were involved
<b>Planet</b>	<ul style="list-style-type: none"> <li>• Deepen understanding of climate stakes and corporates necessary contribution to attenuating global warming</li> </ul>	<ul style="list-style-type: none"> <li>• Active membership and discussions as part of local initiatives including scientists (Global Compact, GIEC, ADEME)</li> <li>• Dialogue with CDP and SBTi<sup>(1)</sup> teams</li> </ul>	NO – Internal stakeholders with a deep knowledge of this stakeholder stakes were involved

(1) CDP: Carbon Disclosure Project, SBTi: Science Based Targets initiative.

### 1.3. Material impacts, risks and opportunities and interaction with strategy and business model (SBM-3)

#### 1.3.1. Findings of the double materiality analysis

The double materiality analysis aims to identify the most material sustainability impacts, risks and opportunities (IROs), based on which policies, actions and objectives are tackled and disclosed in comprehensive and transparent sustainability reporting.

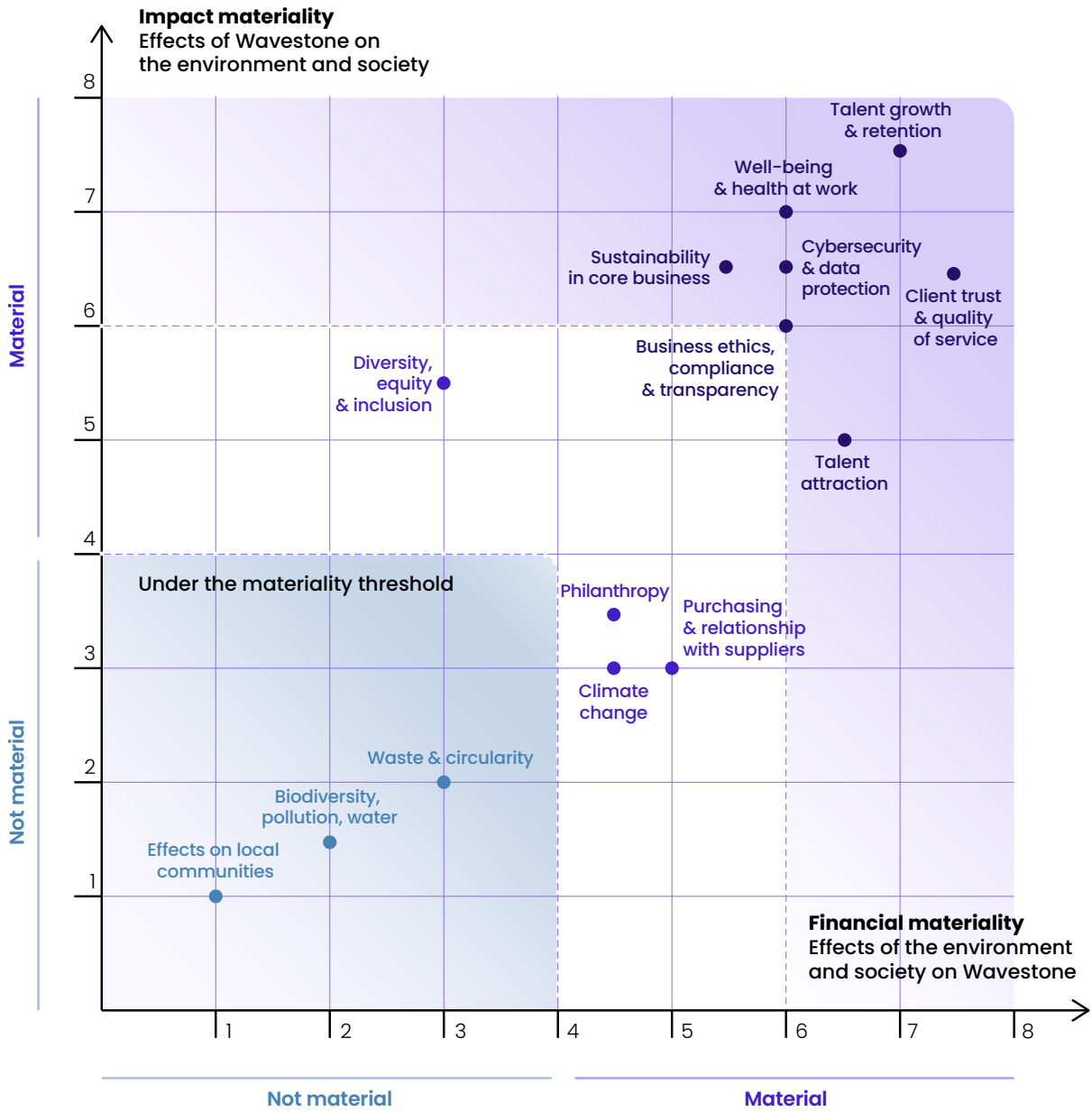
This approach is performed by evaluating both:

- **impact materiality:** assessing the actual or potential, positive or negative impacts of the firm's activities and its value chain on society and the environment. The identification of material impacts, whether positive or negative, is directly derived from Wavestone's business model and corporate strategy;
- **financial materiality:** examining how environmental and societal sustainability issues affect or may affect the firm's financial performance. Financial materiality enables the identification of risks (negative financial materiality) and opportunities (positive financial materiality).

The materiality of each IRO is evaluated based on several criteria and the time horizon, categorized into three levels: short-term (less than one year), mid-term (1 to 5 years), and long-term (more than 5 years). This evaluation leads to the definition of a materiality score ranging from 1 to 8 for each IRO.

The firm has identified actual or potential 110 IROs, among which 43 are considered material due to their scoring above the materiality threshold (set at 4 out of 8). Wavestone has grouped these IROs into 14 sustainability challenges—11 of them material, as summarized in the matrix below:

Wavestone's double materiality assessment matrix



Material IROs cover five topical ESRS as well as two Wavestone-specific themes:

- E1. Climate change;
- S1. Own workforce;
- S2. Workers in value chain;
- S4. Consumers and end-users;
- G1. Business conduct;
- Sustainability in Core Business (Wavestone-specific, W1);
- Philanthropy (Wavestone-specific, W2).

These material IROs are listed in the following tables, grouped into sustainability challenges. They are presented alongside insights on where they primarily affect Wavestone and its value chain, in what proportion and over which time horizons.

## Environment

### Sustainability challenge: climate change (ESRS E1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Risk</b> <i>(Potential)</i>	Damaged reputation with investors and drop in talent attraction and retention due to poor environmental performance	X	X		+	Medium-term
<b>Risk</b> <i>(Potential)</i>	Decrease in consulting revenue due to extreme climate events affecting key clients		X	X	+	Medium-term
<b>Opportunity</b> <i>(Actual)</i>	Enhanced credibility with investors and improved talent attraction and retention through strong environmental performance	X	X		+	Short-term

## Social

### Sustainability challenge: talent attraction (ESRS S1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Positive impact</b> <i>(Actual)</i>	Rich, engaging career opportunities offered to young graduates	X			+	Short-term
<b>Risk</b> <i>(Potential)</i>	Decrease in revenue due to the inability to attract enough talents preventing Wavestone to deliver client assignments		X	X	+++	Short-term
<b>Risk</b> <i>(Potential)</i>	Inability to achieve strategic development plan due to a failed recruitment plan on key capabilities, skills or expertise		X		++	Short-term

Sustainability challenge: talent growth and retention (ESRS S1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Positive impact</b> <i>(Actual)</i>	Increased employee engagement due to their involvement in decision-making and constructive social dialogue		X		++	Short-term
<b>Positive impact</b> <i>(Actual)</i>	Increase in employees' ability to thrive through work-life balance, career development opportunities, and fair, competitive wages		X		+++	Short-term
<b>Negative impact</b> <i>(Actual)</i>	Shift in career paths due to artificial intelligence, impacting the traditional methods consultants use to develop core competencies through routine tasks		X		+	Short-term
<b>Opportunity</b> <i>(Actual)</i>	Increase in talent attraction and retention through continuously improving HR policies	X	X	X	++	Short-term
<b>Opportunity</b> <i>(Actual)</i>	Enhanced credibility with investors thanks to the implementation of high HR standards and policies (inc. skills development and employee retention)	X			++	Short-term
<b>Risk</b> <i>(Potential)</i>	Decrease in revenue due to a rise in staff turn-over preventing Wavestone to deliver client assignments with the expected level of quality		X		+++	Short-term
<b>Risk</b> <i>(Potential)</i>	Inability to achieve strategic development plan due to a burst in staff turn-over on key capabilities, skills or expertise		X		++	Short-term
<b>Risk</b> <i>(Potential)</i>	Financial, reputational, and/or legal repercussions from the misuse or breach of employees' personal data	X	X	X	+	Short-term

## Sustainability challenge: diversity, equity and inclusion (ESRS S1-S2)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Positive impact</b> (Actual)	Workplace safe from violence, discrimination, harassment, and attack on privacy (regarding matters related to diversity).		X	X	+	Short-term
<b>Positive impact</b> (Actual)	Increased consciousness and awareness of employees on diversity and inclusion topics and their implications due to HR policies		X		+	Short-term
<b>Negative impact</b> (Actual)	Unequal opportunities and treatment affecting employees' career paths (in particular women and persons with disability)		X		+	Short-term

## Sustainability challenge: well-being and health at work (ESRS S1-S2)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Positive impact</b> (Actual)	Workplace safe from violence, discrimination, harassment, and attack on privacy, thus fostering well-being in the workplace		X		+	Short-term
<b>Positive impact</b> (Potential)	Improvement of employees (and subcontractors' employees) working conditions by enforcing minimum social and working condition standards		X	X	+	Short term
<b>Negative impact</b> (Actual)	Deterioration of employees' well-being and health due to stress and psychosocial risks		X	X	+++	Short-term
<b>Risk</b> (Actual)	Negative consequences of an increase in psychosocial risks among employees on reputation, operations, and business		X	X	+	Short-term
<b>Risk</b> (Potential)	Reputational and/or legal repercussions from incidents of employee (or subcontractor's employee) discrimination or harassment	X	X		+	Short-term

Sustainability challenge: client trust and quality of service (ESRS S4)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Positive impact</b> <i>(Actual)</i>	Added value provided to clients and support in efficiently implementing their transformations			X	+++	Short-term
<b>Negative impact</b> <i>(Potential)</i>	Unanticipated social or operational consequences of assignments following a shortcoming in duty of advice			X	+	Short-term
<b>Risk</b> <i>(Potential)</i>	Financial and reputational repercussions from an ESG scandal affecting a client or mission	X	X	X	+	Short-term
<b>Risk</b> <i>(Potential)</i>	Loss in revenue following a sustained drop in client satisfaction	X	X		+++	Short-term
<b>Opportunity</b> <i>(Actual)</i>	Enhanced resilience and business growth due to high levels of client satisfaction		X		+++	Short-term

Sustainability challenge: Sustainability in core business (specific to Wavestone – W1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Positive impact</b> <i>(Actual)</i>	Enhanced adaptation of client's business operations to environmental challenges and/or attenuation of their contribution to climate change thanks to Wavestone recommendations			X	++	Short-term
<b>Negative impact</b> <i>(Actual)</i>	Contribution to climate change through outputs of assignments carried out for clients			X	++	Short-term
<b>Risk</b> <i>(Potential)</i>	Decrease in revenue due to inadequacy of sustainability-related offers and competencies with current and future client expectations		X		++	Short-term
<b>Opportunity</b> <i>(Actual)</i>	Increase in credibility and reputation with clients thanks to the systematic identification of negative impacts and promotion of sustainable recommendations in client assignments		X	X	+	Short-term

Sustainability challenge: philanthropy (specific to Wavestone – W2)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Opportunity</b> <i>(Actual)</i>	Increased engagement among employees participating in philanthropic activities		X	X	+	Short-term

## Governance

### Sustainability challenge: business ethics, compliance and transparency (ESRS G1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Negative impact</b> (Potential)	Financial, reputational and/or legal repercussions encountered by a stakeholder following a misconduct caused by Wavestone	X	X	X	+	Short-term
<b>Risk</b> (Potential)	Financial and reputational repercussions following the acquisition of a company with less demanding business conduct practices	X	X	X	++	Short-term
<b>Risk</b> (Potential)	Financial and reputational repercussions from a failure to comply with an ESG regulation or contractual clause		X		++	Short-term
<b>Risk</b> (Potential)	Financial, reputational, and/or legal repercussions of failing to prevent or detect an ethics incident due to employees' lack of confidence in the business conduct framework	X	X	X	++	Short-term
<b>Opportunity</b> (Actual)	Enhanced financial credibility thanks to transparent and efficient governance		X		++	Short-term

### Sustainability challenge: purchasing and relationship with suppliers (ESRS G1)

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon
<b>Risk</b> (Potential)	Financial, reputational and/or legal repercussions following non-compliance of suppliers with CSR standards or contractual clauses	X	X	X	+	Short-term
<b>Risk</b> (Potential)	Financial and/or legal repercussion following a failure to comply with delays of payments	X	X		+	Short-term




Sustainability challenge: cybersecurity and data protection (ESRS G1)

<b>IRO</b>	<b>Description</b>	<b>Upstream value chain</b>	<b>Own operations</b>	<b>Downstream value chain</b>	<b>Level of effect</b>	<b>Time horizon</b>
<b>Negative impact</b> <i>(Potential)</i>	Breach in confidential data affecting clients and/or their staff	X	X	X	++	Short-term
<b>Risk</b> <i>(Potential)</i>	Financial, reputational and/or legal repercussions from the misuse or breach of clients' data		X	X	++	Short-term
<b>Risk</b> <i>(Potential)</i>	Financial and reputational repercussions from using improperly sourced or unverified data	X	X	X	++	Short-term

**1.3.2. Effects of sustainability on business model and strategy**

For nearly a decade, Wavestone has progressively integrated sustainability considerations into its corporate strategy and decision-making processes to enhance the resilience of its business model and adapt to an evolving environment. Wavestone's IROs mostly originate from its own operations and activities as a consultancy and affect its stakeholders across its entire value chain. Most IROs have a short-term time horizon, with effects already identifiable.

All sustainability challenges are addressed in Wavestone's sustainability strategy and are supported by dedicated policies or frameworks. Pluriannual objectives have been set to drive progress and steer performance on the most critical and material sustainability challenges related to impacts, risks, and opportunities.

Commitments	Contribution to SDGs	Sustainability challenges	Policies and framework	Pluri-annual targets (focus on 2025/26)		
<b>Our Clients</b> A responsible consultancy committed to putting sustainability at the heart of its business		Client trust and quality of service	• Policy related to client satisfaction (S4)	Net Promoter Score® (≥ 60)		
		Sustainability in Core Business	• Policy related to sustainability capabilities (W1) • Policy related to Responsible consulting (W)	% of consultants and salespeople trained in Responsible Consulting (≥ 80%)		
		Business ethics, compliance & transparency	• Policy related to business conduct (G1)	% of employees trained in Cybersecurity & data protection		
		Cybersecurity & data protection	• Policy related to cybersecurity and data protection (G1)			
		Talent growth & retention	• Policy related to talent management and career path (S1) • Policy related to compensation and benefits (S1) • Policy related to skills development (S1) • Policy related to social dialogue (S1)	% of staff turn-over (≤ 15%) Resignations only Employee engagement index (≥ 70)		
<b>Our People</b> A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered		Talent attraction	• Policy related to talent attraction (S1)			
		Well-being & health at work	• Policy related to well-being at work (S1) • Framework related to health at work (S1)			
		Diversity, equity & inclusion	• Policy related to gender equality (S1) • Policy related to inclusion of employees with disabilities (S1)	% of women in management positions (≥ 33%)		
		<b>The world around us</b> A corporate citizen striving to make a positive impact on the world around us		Climate change	• Policy related to business travel (E1) • Framework related to purchase & non-fixed assets (E1) • Policy related to decarbonization of IT (E1) • Policy related to energy efficiency (E1)	% reduction in carbon footprint compared with 2019/20: - Scope 1 & 2 (≥ 17%) - Scope 3 (≥ 35%)
				Philanthropy	• Policy related to philanthropy (W2)	Number of person-days dedicated to pro bono projects (≥ 10,000)
Purchasing & relationship with suppliers	• Procurement framework and responsible purchasing guidelines (G1 & E1)			(No strategic indicators given the level of materiality)		

## Effects of impacts, risks and opportunities on Wavestone's business model, value chain, strategy and decision-making

### Our clients

The firm supports very large companies with global outreach, with the potential to trigger a wide range of potential positive and negative impacts.

Wavestone's business model resilience is primarily tied to its ability to attract clients and develop long-term relationships with them. Ensuring the delivery of the expected level of quality, value, and expertise, as well as preventing potential dissatisfaction, is instrumental in a changing and competitive environment. To address these challenges, the firm has implemented a robust client satisfaction framework, relying particularly on a permanent Net Promoter Score® evaluation and regular satisfaction feedback.

The outcomes of the client projects supported by the firm often surpass the impact of its own operations and can significantly affect the environment, data protection, and digital accessibility. Wavestone has been developing initiatives to embed sustainability in its core business, whether through systematizing a Responsible Consulting approach to proactively alert clients on potential negative sustainability impacts in their projects, or through developing sustainability consulting services offerings and capabilities.

Wavestone's teams handle sensitive material and operate in demanding client environments. Enforcing the most stringent business ethics principles helps Wavestone mitigate potential negative impacts, from sensitive data breaches to conflicts of interest.

### Our people

Consulting, as a people-centric business, requires mobilizing the right individuals with the appropriate skill sets to respond to client expectations – a necessity reinforced by the disruptions brought by generative artificial intelligence across all sectors and industries. The firm's growth-driven DNA adds an imperative to attract the best talents, and of scalability to the talent development challenge.

In a world where talent is becoming rarer and more volatile, Wavestone aims to provide everyone with the means to grow and develop at their own pace, fostering equal opportunities for female employees and supporting those with specific needs. To continuously develop its talent and fulfill their needs to enrich their expertise and skills, the firm enhances its learning programs and provides a stimulating workplace. Continuously engaging its workforce and involving them in the firm's key development steps helps improve retention and projection.

Consulting also remains a highly demanding career for team members, fostering intellectual stimulation while exposing them to potentially stressful environments. Consequently, Wavestone has been paying special attention to preventing psycho-social risks and preserving work-life balance and fostering well-being at work.

This unique blend of high standards in delivery, responsibility, and attention to well-being, and a sense of collective is summarized under "The Positive Way", Wavestone's value base and framework of the firm's human resources model.

### The world around us

Wavestone is acutely aware of its corporate responsibility towards the world around it. Although the environmental impact of its own operations is limited compared to those potentially generated through clients' projects, it still results in real, potential negative effects, particularly through greenhouse gas (GHG) emissions and their contribution to climate change. The firm has made an ambitious commitment to tackle this challenge by implementing actions such as reducing air travel and decarbonizing Information Technology (IT) and procurement, with the goal of gradually achieving carbon-neutral operations in the long term. As a corporate citizen, Wavestone is also dedicated to generating positive impacts for society. The firm aims to give back part of the value it generates to support associations or causes, whether through direct financial donations (Wavestone Foundations) or by delivering free consulting services to them. The latter also helps foster employee engagement.

### Financial effects of material risks and opportunities

Wavestone identifies two key areas where IROs may affect its financial performance: revenue, as well as conditions and access to finance. Sustainability may especially impact Wavestone's revenue through changes in the volume and nature of demand for consulting services, particularly sustainability-related assignments. Wavestone conducts regular revenue projection exercises for all its activities, incorporating the main effects of its material IROs into revenue forecasts. Assumptions of revenue growth for the next two to five years factor in major anticipated market trends, including those related to sustainability. These effects remain limited to date. IROs have a more direct effect on Wavestone's current and future loan terms. As part of its sustainability-linked loan, Wavestone's interest rates are tied to specific sustainability performance targets presented above. Consequently, the cost of credit is directly linked to the firm's ability to tackle key sustainability challenges.

Additionally, Wavestone's attractiveness as a publicly listed company is partially linked to its ability to manage its IROs. Sustainable finance players base parts of their investment decisions on companies' non-financial performance, either through their own analysis or through ESG rating agencies.

## 2. Sustainability Governance (GOV)

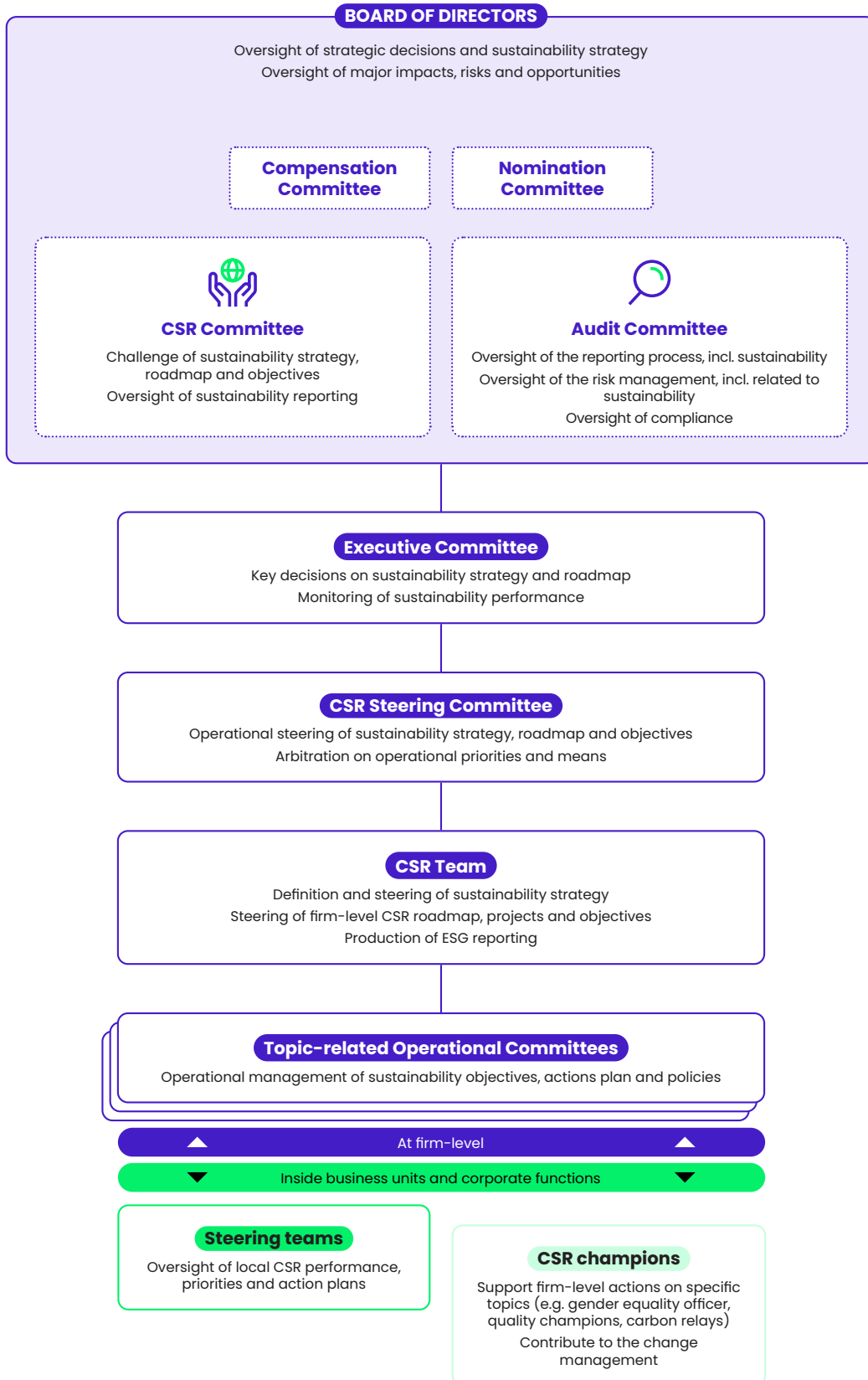
Wavestone has constantly been putting sustainability at the core of the firm strategy with a long-term perspective. A robust governance is in place to oversee, challenge, manage and

### Resilience of Wavestone's strategy and business model with regards to material IROs

Wavestone's corporate strategy has long integrated sustainability at its core. The firm has implemented policies and actions to appropriately handle its most material IROs, enhancing its resilience to sustainability challenges. Following its double materiality analysis, Wavestone has strengthened the identification and understanding of its exposure to specific IROs. The ability to attract and retain talent presents the most significant challenge to the firm's resilience, given the importance of the workforce for consultancies' business and development models. The extent of talent-related policies, as presented under [Part 3. Social information, section 1. Own employees - SI](#), illustrates the firm's investment in managing these potential risks. More broadly, the effects of climate change on Wavestone's clients (and to a lesser extent on its own operations) form a key challenge to the firm's business development. A large-scale lack of adaptation by key clients may threaten their resilience, directly impacting Wavestone. Supporting clients in their sustainability transformation enables Wavestone to mitigate this challenge and benefit from the opportunities it brings (see [Part 3. Social information, section 4. Sustainability in Core Business - WI](#)).

monitor the firm's sustainability strategy, policies, actions and targets as pictured in the following chart.

**Responsibilities of Wavestone's bodies in the oversight of sustainability matters**



## 2.1. Sustainability governance (GOV-1)

In the current sustainability statement, “Administrative, management and supervisory bodies” refer to Wavestone’s Board of Directors and its four composing Committees:

the Audit, Nomination, Compensation and CSR Committees. Wavestone’s corporate governance and its bodies, including the composition and diversity of the Board and its Committees, are extensively detailed in the [Chapter 2 Corporate Governance Report](#) of the URD.

Board of Directors and Executive Committee 2024/25	Absolute value	Percentage
<b>Members of the Board of Directors</b>	<b>15</b>	<b>100%</b>
<i>of which:</i>		
Executives	3/15	20%
Non-executives	12/15	80%
Members representing the employees	2/15	13%
Member representing the employees’ shareholders	1/15	7%
Women Members <sup>(i)</sup>	7/15	47%
Independent Members	6/15	40%
<b>Members of the Executive Committee</b>	<b>17</b>	<b>100%</b>
<i>of which:</i>		
Women Members	6/17	35%

### 2.1.1. Roles and responsibilities of the governance bodies

Wavestone has implemented a solid governance model to oversee sustainability, from the Board of Directors to Executive Committee and to operational steering within business units.

#### The role of supervisory bodies in sustainability

The **Board of Directors** influences the firm’s major strategic decisions, monitors performance, and validates key strategic orientations. Composed of fifteen Members, it oversees financial and non-financial performance, anticipates risks and opportunities, and ensures that the firm operates in compliance with business conduct and ethical, environmental, and regulatory standards, while informing senior management on key decisions.

The Board ensures that sustainability risks are fully integrated into corporate risk management processes and that sustainability stakes are considered in decision-making. Leveraging the CSR and Audit Committees, the Board ensures rigorous oversight of sustainability impacts, risks, and opportunities, and strategically guides the firm’s response to these critical issues.

The **CSR Committee of the Board** meets on a quarterly basis since April 2022. In 2024/25, two additional meetings have been dedicated to the CSRD compliance program, in addition to regular updates in each Committee. The CSR Committee takes note, analyzes and informs the Board about the firm’s long-term sustainability development, through its actions related to social, societal, and environmental responsibility, and challenges:

- the firm’s sustainability strategy;
- its sustainability commitments and objectives, in line with the challenges specific to its business model;
- sustainability-linked opportunities, risks, and impacts for all stakeholders;
- consideration of value-sharing, particularly the balance between employee compensation, shareholder returns, and investments required for the firm’s long-term viability.

The **Audit Committee of the Board** is responsible for monitoring the preparation and verification of accounting and financial information, as well as the effectiveness of internal control and risk management procedures. Leveraging Wavestone’s internal control team, it oversees the firm’s risk mapping and management processes, which now cover the sustainability-linked risks identified through the double materiality analysis. The Audit Committee also supervises the follow-up of internal controls and internal audits of non-financial information production. It is informed of the sustainability statement and the auditor’s report reviewed by the CSR Committee. Additionally, it manages the appointment and follow-up of the sustainability report auditor’s mission and independence.

(i) Excluding Board Members who are employee representatives and shareholder representatives, women accounted for 50% (6 out of 12) of the Board as of 03/31/25.

The CSR Committee coordinates with the Audit Committee on matters relating to the preparation and control of sustainability information, as provided for in Article L.821-6 of the French Commercial Code, and reports to the Board. The Chairwoman of the Audit Committee is also a Member of the CSR Committee, ensuring efficient collaboration between the two bodies.

### Sustainability management within Wavestone

Wavestone has implemented a governance framework to supervise sustainability matters, formally attached to the firm's Executive Committee (EXCOM), and in charge of validating and managing sustainability challenges and related policies, actions, and targets.

Wavestone's EXCOM, comprising General Management, sponsors of business units, and heads of corporate functions, sets and monitors objectives for the firm's operations, including those related to sustainability. It makes pivotal decisions on sustainability strategy, targets, and action plans, ensuring their execution through quarterly sustainability performance reviews. This proactive approach integrates EXCOM into the oversight of sustainability impacts, risks, and opportunities. Wavestone's CSR Leader has been a Member of the EXCOM since 2021.

Wavestone's quarterly CSR Steering Committee is responsible for validating the orientations and managing the execution of the firm's sustainability strategy, as well as arbitrating between priorities and allocating the right resources. With adjustments made in early 2025 for better representation of all geographies and corporate functions, it includes the Chairman and Chief Executive Officer, both Chief Operating Officers, CSR Leader, and Corporate Functions Leaders (Human Resources Development, Recruitment, and Finance), as well as sponsors of CSR topics and the Sustainability business unit co-Leader.

Reporting to the HR Development Director, a dedicated CSR global team of 15 people, led by the CSR Leader, develops and operationally steers the firm's sustainability strategy. It is responsible for steering the CSR multi-annual sustainability targets and action plans to achieve them, as well as producing the sustainability reporting. The team continuously engages business units and corporate functions management teams to ensure swift and unified implementation of the firm's CSR actions and priorities, closely quarterly steering targets, empowering them to foster local initiatives.

In addition, specific governance structures have been established to steer sustainability challenges and related policies, actions, and targets. These governance structures are described in each ESRS of the sustainability statement.

### 2.1.2. Expertise and skills of the governance bodies

#### Skills and expertise in Environment, Social and Governance (ESG)

The Members of Wavestone's Board of Directors bring together a diverse and complementary set of skills and cultural backgrounds that are invaluable in addressing the firm's development challenges across its geographies. They draw on their extensive multidisciplinary skills and expertise, continuous learning, and rich professional experience to tackle material sustainability challenges, including business conduct.

Competencies in social topics are particularly critical to address the firm's most material sustainability challenges related to talents. The Directors leverage an extensive range of sustainability-related skills, including:

- environmental expertise: knowledge of climate and environmental stakes and regulations as well as sustainability impacts on business models;
- social responsibility: proficiency in managing diversity and inclusion, expertise in skills and talent development, community and stakeholder engagement, and social dialogue;
- governance and ethics: understanding of corporate governance stakes, business conduct and ethical business practices, and compliance with ESG reporting and audit standards.

Detailed information on the Directors' resumes and expertise can be found in the [Chapter 2 Corporate Governance Report](#) integrated to the Universal Registration Document (URD).

#### Continuous awareness actions on sustainability

Wavestone's Board of Directors leverages on the firm's sustainability experts and external experts (e.g., Monica de Virgiliis from Chapter Zero France, the Directors' climate forum), providing extensive insights on trends and benchmarking during Board sustainability sequences. In addition, the CSR Committee of the Board Members benefit from the CSR Leader insights as part of their quarterly meetings, as well as taking part in regular training from Middennext<sup>(1)</sup>, which helps them stay informed of market and regulatory changes related to sustainability.

(1) Middennext is an independent French association representing mid-sized listed companies, promoting sustainable practices and ethical governance.

### Specific training actions

In 2025, Wavestone's Board of Directors established a tailored three-year training plan for all its internal and independent Members. This plan is updated annually and considers the equivalence acquired through experience. It identifies practical skills for the Board and its Committees to develop, categorized into three areas, including one dedicated to corporate social responsibility (see [Chapter 2 Corporate Governance Report](#)).

The training catalog available to the Directors includes extensive courses delivered by Middenext. Additionally, the Directors have access to a six-hour e-learning course dedicated to climate change, titled "My Sustainability Learning Journey", which is based on the Axa Climate School program.

Furthermore, the Board has developed a deeper understanding of the CSRD framework and its operational implications through a two-step training program (totaling four hours and 30 minutes) delivered by both internal and external experts over 2024/25. This program helped them gain an understanding of the legal framework, implications for the firm, and lessons learned from other organizations.

## 2.2. Information provided to and sustainability matters addressed by governance bodies (GOV-2)

The Board remains informed and oversees the implementation of Wavestone's sustainability policies, actions, and three-year targets, leveraging on its dedicated CSR Committee and Audit Committee.

### 2.2.1. Information provided to the Board regarding the material IROs

#### *Specific role of the Board in the double materiality analysis (DMA)*

Building on the existing simple materiality analysis conducted in 2021/22, the firm undertook in 2024/25 its first double materiality analysis including a consistent implication of the Board.

This process ensured the alignment with Wavestone's overall strategy and priorities, reinforcing the firm's commitment to sustainability and responsible business practices. The Board and the CSR Committee will keep being instrumental in the upcoming annual reviews of the double materiality analysis.

Beyond being informed of the firm material sustainability challenges and underlying impacts, risks, and opportunities, the Board of Directors oversees the proper execution of the sustainability roadmap and achievement of the related objectives, with a specific focus on some sustainability challenges, such as professional and compensation equality between men and women.

The Board relies on its CSR Committee to specifically and closely monitor the firm's sustainability challenges. The agenda of the CSR Committee is defined by its Chairwoman in conjunction with Wavestone's CSR Leader, based on progress in the most material sustainability challenges policies, actions, quarterly sustainability performance, and Board expectations. During 2024/25, the CSR Committee particularly focused on Responsible Consulting, gender equality in the workplace, and compliance with the CSRD.

### 2.2.2. Integration of sustainability in the overseeing of the strategy and operations

The Board leverages its expertise and information provided by the CSR Committee to consider sustainability challenges when overseeing Wavestone's strategy (including major transactions), and the risk management process.

As a key part of its development strategy, Wavestone frequently engages in Mergers & Acquisitions (M&A) across various geographies. With over 30 successful operations, Wavestone has mastered the M&A process over time.

To optimize the success of external growth initiatives, Wavestone has developed a robust M&A approach led by its Strategic Development Director, a Member of the EXCOM. The strategic development team conducts thorough due diligence with the support of external partners, including a cultural fit assessment that explores the target firm's approach to ESG challenges, with a particular focus on HR and social topics, through workshops with its top management. This process ensures alignment with Wavestone's strategy and corporate culture, enhancing the appeal of its project to the acquired firm. Based on these insights, the post-merger integration (PMI) team meticulously tailors the PMI timeline and priorities, ensuring the seamless integration of the acquired firm into Wavestone. Their efforts are crucial in aligning processes, cultures, and strategies, thereby guaranteeing the long-term success and sustainability of the acquisition.

The due diligence processes are overseen by the Strategic Development Director, the Chief Financial Officer (CFO), and the Chief Executive Officer (CEO). M&A activities are reported quarterly to the Board of Directors.

Beyond the specific M&A process and related risks, close collaboration with the internal control team ensures the integration of all material sustainability risks into the firm's global risk map. Additionally, a global risk category, "risks related to corporate social responsibility", is included in the risk mapping, with a focus on these risks across all firm processes. This risk mapping is overseen annually by the Audit Committee of the Board.

### 2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)

To reflect its ambition to integrate sustainability into its corporate strategy and business operations, Wavestone has established a robust incentive scheme for the corporate officers (CEO and Chief Operating Officers – COOs). Starting 2024/25 onwards, this approach extends to all EXCOM Members. It is reviewed by the Board of Directors, following recommendations from the Compensation Committee, and is subject to shareholder approval during the Combined General Meeting.

This scheme is calculated based on a target bonus (bonus level if objectives are reached), to which two performance indices are applied and multiplied by each other: the Collective Performance Index (CPI) and the Individual Performance Index (IPI). Wavestone's sustainability performance amounts to 20% of the CPI total.

$$\text{Bonus} = \text{Target bonus} * [\text{IPI}] * [\text{CPI}]$$

$$\text{CPI} = 20\% * \text{CSR component} + 80\% * \text{Financial component}$$

The 20% CSR component of the CPI is determined by the achievement of the sustainability targets of the fiscal year (see [Part 1. General disclosures, section 1. Sustainability strategy \(SBM\)](#)).

In 2024/25, to ensure a smooth integration of the former Q\_PERIOR scope into the sustainability strategy, sustainability targets were defined on a selection of four topics among the firm sustainability priorities, with specific targets set separately for Wavestone excluding former Q\_PERIOR scope and Aspirant Consulting, and for the former Q\_PERIOR scope (see [Chapter 2 Corporate Governance Report](#)):

- client satisfaction (measure of client satisfaction);
- employee engagement and well-being (measure of staff turn-over);
- diversity and inclusion (percentage of women in management positions);
- climate (measure of carbon footprint reduction).

To reflect the firm's Positive Way values of responsibility and collective mindset, all topics on each perimeter were given equal weight in the CSR component calculation. For the EXCOM Members, the CSR component can range from 0% up to 150% if all objectives for all the perimeters are met.

The climate dimension accounts for 25% of the CSR component of the bonus scheme, demonstrating the firm's commitment to exemplarity in this area. For Wavestone, excluding former Q\_PERIOR scope and Aspirant Consulting, this criterion is based on carbon footprint reduction targets defined under the firm's SBTi commitment, using the GHG protocol. The trajectory sets absolute reduction targets for Scopes 1 & 2 emissions, and intensity-based targets for Scope 3 emissions, relative to the 2019/20 base year. For the former Q\_PERIOR scope, the climate criterion is based on intensity-based carbon footprint related to air travel reduction target (part of Scope 3) compared to 2023/24.

Starting 2025/26, the CSR component of the bonus scheme will be based on all the key sustainability targets of the firm, and a renewed definition of sustainability targets overperformance based on which an extra bonus is applied for the EXCOM Members.

## 2.4. Statement on due diligence (GOV-4)

Wavestone has established a structured sustainability due diligence process to identify, prevent, mitigate, and address potential negative environmental, social, and governance (ESG) impacts. The core elements of this due diligence process are described in accordance with ESRs disclosure requirements.

Core elements of due diligence	Disclosure requirement	Section in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 – SBM-3	Part 1. 1.3 Material impacts, risks and opportunities and interaction with strategy and business model
	ESRS 2 – GOV-1	2.1 Sustainability governance
	ESRS 2 – GOV-2	2.2 Information provided to and sustainability matters addressed by governance bodies
	ESRS 2 – GOV 3	2.3 Integration of sustainability-related performance in incentive schemes
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 – SBM-1	Part 1. 1.1 Strategy, business model and value chain
	ESRS 2 – SBM-2	1.2 Interests and views of stakeholders
	ESRS 2 – GOV-2	2.2 Information provided to and sustainability matters addressed by governance bodies
	ESRS 2 – IRO-1	3.1 Description of the process to identify and assess impacts, risks and opportunities
c) Identifying and assessing adverse impacts	ESRS 2 – SBM-1	Part 1. 1.1 Strategy, business model and value chain
	ESRS 2 – SBM-3	1.3 Material impacts, risks and opportunities and interaction with strategy and business model
	ESRS 2 – IRO-1	3.1 Description of the process to identify and assess impacts, risks and opportunities
d) Taking actions to address those adverse impacts	ESRS 2 – SBM-1	Part 1. 1.1 Strategy, business model and value chain
	ESRS 2 – SBM-3	1.3 Material impacts, risks and opportunities and interaction with strategy and business model
	ESRS 2 – GOV-2	2.2 Information provided to and sustainability matters addressed by governance bodies Part 2, part 3 and part 4 focus on the policies and actions related to thematic ESRs standards (E1, S1, S2, S4, G1) as well as the entity-specific standards (W1, W2)
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 – SBM-1	Part 1. 1.1 Strategy, business model and value chain
	ESRS 2 – SBM-2	1.2 Interests and views of stakeholders
	ESRS 2 – GOV-1	2.1 Sustainability governance Part 2, part 3 and part 4 focus on the targets and KPIs related to thematic ESRs standards (E1, S1, S2, S4, G1) as well as the entity-specific standards (W1, W2)

## 2.5. Risk management and internal controls over sustainability reporting (GOV-5)

### 2.5.1. Control framework

Wavestone, as a Euronext-listed company, has established a sturdy risk management framework to integrate risk into the decision-making process across business units and corporate functions, secure its operations, and ensure the production, use, and communication of financial and non-financial information. The risks related to the production of sustainability information are monitored by the internal control team during the annual review of the firm's global risk cartography, particularly under a macro risk named "risks related to the corporate social's responsibility".

The Board of Directors is responsible for risk monitoring, with an extensive scope covering strategic, operational, accounting, financial and non-financial risks. It relies on the Audit Committee to oversee the implementation of the internal control framework and ensure the effective execution of controls across the firm's key processes, leveraging internal control and internal audit teams. The Board of Directors produces a report on risk factors and internal controls, independent of this sustainability statement and integrated in the Universal Registration Document, which contributes to the development of the framework for business conduct (see [Part 4. Governance information, section 1. Business conduct and cybersecurity – G1](#)).

Regarding the production of sustainability information, the internal control framework includes:

- a documented sustainability reporting production process, including guidelines for data collection in each entity, along with dedicated governance (sustainability report Committee, carbon footprint Committee) to plan and steer the production process with contributors from the firm;
- teams responsible for producing the sustainability statement, including contributors from corporate functions such as HR, IT, and CSR teams, oversee the process and perform systematic cross-checks and consistency reviews. Additionally, a detailed proofreading process of the sustainability report is carried out at both the contributor level and the consolidation level, involving CSR teams, corporate function leaders, and the financial communication team. For automated data, the first level of control is performed by the systems (e.g., Workday for HR data) or processes (e.g., learning process);
- controls carried out by the external auditors as part of their dedicated mandate on sustainability information audit to ensure compliance of the sustainability statement with CSRD requirements. The firm's sustainability information has been audited by an external auditor since fiscal year 2013/14.

The firm adopts a continuous approach to develop and enhance this framework over time, in line with the evolving sustainability data collection and reporting frameworks. This aims to create more robust, tooled, and streamlined processes, in response to changes resulting from CSRD.

### 2.5.2. Presentation of risks factors

Wavestone has identified two potential risks related to the sustainability information production and reporting process.

#### Risk related to the diversity of ESG data collection and production processes

The production and consolidation of sustainability data is carried out by a diverse group of contributors in both corporate functions and business units across various geographies, under the coordination and responsibility of the CSR team. The diversity of data sources and contributors, combined with a limited automation of the data collection and consolidation at this stage, brings about risks on data quality and completeness, that could lead to the publication of erroneous sustainability information damaging the firm's reputation.

Wavestone's internal control framework aims to mitigate this risk. The firm has also established several layers of data quality control, verified by the internal audit team, which conducts internal audit campaigns based on an audit plan covering all Wavestone's processes.

#### Risk related to the integration of new entities into the ESG reporting framework

Wavestone's external growth strategy involves the regular integration of new businesses, exposing the firm to several risks, including those related to integrating them into sustainability reporting to provide data on a consolidated scope. Considering the post-merger integration process encompassing a wide range of topics, their integration into the firm's processes and tools can span over a couple of years, thus putting at risk the ability to provide exhaustive ESG information for the firm's stakeholders.

To mitigate this risk, Wavestone relies on a dedicated PMI team to coordinate and support the smooth integration of these new scopes into Wavestone's business processes and tools. Moreover, a sustainability data gap analysis is performed as part of the annual sustainability statement framing to prioritize the most critical sustainability information to collect, considering data availability, quality, production workload, and the weight in the reporting scope.

### 2.5.3. Integration of risk assessment into corporate functions and procedures, and communication to the Board

Sustainability statement production risks have been identified as part of the macro risk “risks related to corporate social responsibility” by internal control, which evaluates these risks annually. These risks are identified and evaluated across all processes and sectors at Wavestone, from procurement with responsible purchasing practices to client relations through

responses to CSR questionnaires. Consequently, the evaluation of these risks is integrated into all corporate functions and procedures.

Following the implementation of the CSRD, the control framework for producing sustainability information is shared annually with the Risk Steering Committee. Subsequently, it is shared with the Audit and CSR Committees of the Board, which then inform the Board accordingly.

## 3. Impact, Risk and Opportunity Management (IRO)

### 3.1. Description of the process to identify and assess impacts, risks and opportunities (IRO-1)

The double materiality analysis aims to identify and prioritize the most relevant sustainability impacts, risks, and opportunities for Wavestone and its stakeholders. This analysis highlights both Wavestone’s impact materiality and financial materiality, defined through iterative internal workshops and dialogue with the firm’s main stakeholders.

#### 3.1.1. Process of identifying impacts, risks and opportunities

Wavestone has established a dedicated CSRD core team, co-led by the firm’s Chief Financial Officer and CSR Leader. This team has been tasked with identifying, evaluating, prioritizing, and monitoring impacts, risks, and opportunities, supported by Members of the EXCOM and representatives from key corporate functions. Wavestone’s internal control team, responsible for the firm’s comprehensive risk management process, has been closely involved throughout. They played a crucial role in defining and applying the scoring criteria, ensuring consistency between the outputs of the double materiality analysis and the firm’s risk management standards.

The process has been monitored by the CSR Committee of the Board at each key stage. As a consulting firm operating with the same business model across all geographies, Wavestone followed a common process for identifying IROs without any adaptations based on its activities or locations.

Starting from 2025/26, Wavestone’s double materiality analysis will be reviewed annually as part of the firm’s risk cartography annual review.

The IROs identification process followed five steps:

#### Step 1: initial scoping of the double materiality analysis

The scoping phase led to a preliminary list of key impacts, risks, and opportunities. It leveraged 12 interviews with internal experts on environmental, social, and governance topics, using the former materiality matrix disclosed in the previous non-financial statement as a starting point. Concurrently, the CSRD

core team, in collaboration with Wavestone’s internal control and audit teams, established robust scoring criteria for these IROs, ensuring a comprehensive and thorough assessment.

#### Step 2: initial scoring of the impacts, risks and opportunities

The scoring phase was conducted through three workshops with experts from the CSR, HR, Recruitment, Sustainability business unit teams, Ethics Officers, and a subgroup of the EXCOM. Workshops conducted a detailed scoring of each IRO, based on criteria defined by the directive and detailed in the following chapter. Once scored, these IROs were grouped into 14 sustainability challenges.

#### Step 3: consideration of multiple stakeholders’ opinions

13 interviews with a representative panel of Wavestone stakeholders took place between June and November 2024, with both external stakeholders (clients, suppliers, investors or universities) and internal ones (French work council, Global Sounding Board). During these interviews, stakeholders were asked to provide feedback on a version of the double materiality analysis resulting from previously mentioned workshops, challenge the descriptions of sustainability challenges and review the related scoring.

#### Step 4: progressive update of IROs scoring and priorities based on stakeholders’ interviews

Feedback from stakeholders has progressively helped refine the assessment of IROs, continuously adjusting the double materiality analysis and leading to a final version.

#### Step 5: double materiality analysis final validation by Wavestone’s governance

EXCOM and CSR Committee of the Board validated the latest version after a final validation workshop with General Management. Simultaneously, Wavestone has ensured consistency between the material risks identified in the double materiality analysis and its existing corporate risk management mapping.

In this process, Wavestone considered the links between its impacts, for which the firm was responsible through its own operations, and its risks and opportunities as a consequence of its business relationships. A negative impact, depending on the mitigation actions put in place, could create either an opportunity or a risk. For example, Wavestone's business has a positive impact on climate change by enhancing adaptation of client's business operations to environmental challenges. This impact is directly linked to the opportunity of increasing the firm's credibility and reputation with clients thanks to the promotion of sustainable recommendations in client assignments.

The assessment of climate change related topics was fully integrated into the overall double materiality process and allowed to identify climate change as a material topic for the firm. During this assessment, IROs related to business conduct were identified using the same criteria and methodology (probability, scale, geography, value chain, etc.).

### 3.1.2. IROs materiality scoring

Wavestone has defined scoring criteria to assess the level of materiality of IROs following standards identical to those used for the firm's risk cartography.

For each IRO, the materiality score was calculated as the average of each criterion (scoring from 1 to 4 for each criterion, as described in the table below) factored by the ponderation of its time horizon. The methodology defines three distinct time horizons: short-term (less than one year), medium-term (from one to five years), and long-term (more than five years). The shorter the time horizon, the higher the ponderation applied: 1 for long-term, 1.5 for medium-term and 2 for short-term.

This results in a materiality score from 1 to 8 for each IRO. The materiality threshold was then defined as 4 out of 8.

	Criterion	Definition	Criteria used by Wavestone
<b>Impacts criteria</b>	Scale	How important is the impact for stakeholders	1. Very limited 2. Limited 3. High 4. Very high
	Scope	How large/widespread is the impact for stakeholders	1. Within one geography 2. One geography 3. Several geographies 4. Global
	Irremediability (only for negative impact)	How likely is it possible to remediate the impact	1. Remediation immediately possible 2. Remediation possible over on a medium-term horizon / with existing resources 3. Remediation possible on a long-term horizon / with significant resources 4. No remediation possible - Irremediable impact
	Likelihood	How likely is the impact likely to occur	1. 0% - 20% - Never happened to any stakeholder 2. 20% - 50% - Happened to another type of stakeholder 3. 50% - 80% - Happened to a similar stakeholder 4. 80% - 100% - Already happened to the stakeholder
<b>Risks and opportunities criteria</b>	Magnitude	How large the financial impact is	1. Limited 2. Medium 3. High 4. Very high
	Likelihood	How likely is the risk/opportunity likely to occur	1. 0% - 20% - Never happened to any peer 2. 20% - 50% - Happened to another type of peer 3. 50% - 80% - Happened to a similar peer 4. 80% - 100% - already happened in Wavestone

The effects on the value chain were identified to distinguish IROs having effects on either part (downstream or upstream) or the global value chain.

### 3.2. Disclosure requirements in ESRS covered by the sustainability statement (IRO-2)

Wavestone applies a materiality threshold based on both impact and financial significance. A sustainability matter is considered material if it meets either of the following criteria:

- impact materiality: the issue has significant actual or potential effects on people or the environment, regardless of its financial implications;
- financial materiality: the matter could influence the firm's financial position, performance, or cash flows in the short, medium, or long term.

Given Wavestone's business model, the excluded ESRS topics do not meet these thresholds, justifying their non-material classification.

Following its double materiality analysis, ESRS material for Wavestone's are:

- Climate Change (E1);
- Own Employees (S1);
- Workers in Value Chain (S2);
- Customers and End-Users (S4);
- Business Conduct and Cybersecurity (G1).

In addition, Wavestone has decided on disclosing information on two topics specific to its operations and business model:

- Sustainability in Core Business (W1);
- Philanthropy (W2).

Wavestone has determined that Pollution (E2), Water and Marine Resources (E3), Biodiversity (E4), Circular Economy (E5) and Affected Communities (S3) are below the materiality threshold following double materiality analysis and interviews of stakeholders. Effects on the environment, excluding climate change, have been assessed as limited due to Wavestone's business model and asset-light profile. The firm has limited direct environmental or community impact, with no industrial operations or significant interactions with affected communities.

This assessment aligns with ESRS guidelines, ensuring relevance and efficiency in ESG reporting. The list of Disclosures Requirements addressed in each ESRS of this sustainability statement is in [Appendices I. General disclosures](#).

## 4. Basis for Preparation of the Sustainability Statement (BP)

### 4.1. General basis for Preparation of the Sustainability Statement (BP-1)

#### Regulatory framework

This sustainability statement adheres to the following related standards:

- the obligations of the new European Directive 2022/2464/EU, known as the Corporate Sustainability Reporting Directive (CSRD);

- the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852 on the EU taxonomy;
- Article L.233-28-4 of the French Commercial Code.

#### Scope of consolidation

The firm aims at presenting identical scopes for both the financial and sustainability statements. However, due to the ongoing integration processes of the former Q\_PERIOR scope and Aspirant Consulting, the effective scopes of the data points disclosed in the present sustainability statement may vary. Limitations are detailed whenever necessary.

Thus, unless explicitly stated, the scope of Wavestone's sustainability statement is identical to that of the firm's financial statement, detailed in [section 4. Scope of consolidation of the Notes to the consolidated financial statements in chapter 3: Financial information](#). Consequently, the sustainability performance of all Wavestone companies across the firm's 17 geographies is covered.

Wavestone aims at designing and executing a unified sustainability strategy. However, the implementation of this strategy may vary across countries on specific dimensions. It may be supplemented by local initiatives aligned with the firm's global ambition. Additionally, Wavestone regularly acquires consultancies to accelerate its development. The deployment of the firm's policies and processes, including those related to sustainability, on newly acquired entities is progressive – especially in 2024/25 for former Q\_PERIOR scope and Aspirant Consulting. Previous initiatives may remain active during post-merger integration phases. Limitations to Wavestone's global policies and actions in specific geographies are mentioned when relevant in this statement. Unless mentioned otherwise, the data points presented in this statement are as of 03/31/25.

#### Coverage of the value chain

Wavestone has conducted its double materiality analysis across its entire value chain, involving representatives from its main stakeholder categories in this exercise.

Due to the complexity of setting seamless policies, actions and targets that apply to both Wavestone and its value chain, and unless mentioned otherwise, the information presented in this statement pertains to Wavestone's own operations. Integration of the value chain is addressed at a disclosure requirement-level, with specific indication presented when relevant. Additional information regarding Wavestone's value chain is available under [Part 1. General disclosures, section 1. Sustainability strategy \(SBM\)](#).

### Options for omitting information

Wavestone does not use the option to omit specific pieces of information related to intellectual property, know-how, or the results of innovation, nor does it seek exemption from disclosing impending developments or matters under negotiation.

### Actions and targets

Unless specifically mentioned, the actions presented in this Statement should be considered as having no specific targets of their own: most actions carried out by Wavestone are part of action plans associated with one of the firm's strategic sustainability targets and steered as such.

## 4.2. Disclosures in relation to specific circumstances (BP-2)

### Time horizons

The sustainability statement content has been defined considering the time horizons defined by ERS 1 (see [Part 1. General disclosures, section 3. Impact, Risk and Opportunity Strategy - IRO](#)).

### Sources of estimation and outcome uncertainty

Wavestone commits to providing accurate and transparent information regarding its sustainability performance. However, some environmental indicators may be subject to estimates and uncertainties due to the quality and availability of information sources. This precaution extends to data provided by the upstream or downstream value chain, including carbon footprint assumptions from suppliers or recommended emission factors from ADEME<sup>(1)</sup>.

The carbon footprint was calculated following the GHG Protocol methodology. Wavestone uses estimation models for certain performance indicators, such as CO<sub>2</sub> equivalent emissions (Scopes 1, 2, and 3). These estimates rely on recognized standard emission factors and sectoral data when specific values are unavailable. Data collection is based on internal sources with extrapolations when data is not available, which may have inherent margins of error. The uncertainty associated with these estimates is mainly due to the variability of available data and the need to use assumptions for certain parameters (see [Part 2. Environmental information, section 1. Climate Change - EI](#) and [Appendices 2. Environmental information](#)).

Aware of the current limitations of estimation methods, Wavestone implements actions to improve data reliability, including strengthening ESG data collection and consolidation procedures, using independent verifications and external experts, and integrating new modeling tools to enhance calculation accuracy.

By committing to continuous improvement, Wavestone aims to ensure increasingly reliable and relevant reporting, in compliance with CSRD requirements and stakeholder expectations.

Unless otherwise stated, Wavestone does not disclose the capital expenditures (CAPEX) or operational expenditures (OPEX) related to its sustainability action plans, due to current limitations in its financial steering processes for accurately mapping these expenses.

### Changes in preparation and presentation of sustainability information

Starting 04/01/25 Wavestone has implemented a new, unified approach to express its sustainability strategy and targets. This change aims to better integrate recent acquisitions and reflect the firm's renewed commitments. Prior to this update and until the end of the 2024/25 fiscal year, two different sets of commitments, metrics and targets coexisted, applicable to different scopes. Performance for 2024/25 is reported following these frameworks in the current statement. However, objectives and targets set for 2025/26 align with Wavestone's updated sustainability strategy, and scope.

### Incorporation by reference

The following disclosure requirements are incorporated by reference in other sections of [Part 1. General disclosures](#):

- [section 2. Sustainability Governance, see Roles and responsibilities of the governance bodies - GOV-1](#);
- [section 2. Sustainability Governance, see Integration of sustainability-related performance in incentive schemes - GOV-3](#);
- [section 1. Sustainability strategy, see Strategy, business model and value chain - SBM-1](#).

For further information on incorporation by reference and associated cross reference table, refer to [Appendices 1. General disclosures](#).

### Reporting errors or changes regarding prior periods

This 2024/25 sustainability statement is the first answering the CSRD regulation, thus changes of the content will not be disclosed compared to the previous reporting period.

(1) French Agency for the Environment and Energy Management.

## Part 2. Environmental information

### 1. Climate Change (E1)

#### 1.1. General information (E1-IRO-1) (E1-SBM-3)

Fighting climate change requires tremendous global, collective efforts, fostered by the Paris Climate Accord and European Green Deal. Wavestone is willing to contribute to this endeavor, as a responsible corporate citizen. The firm has integrated from the early-stage environmental stakes into its sustainability strategy with a commitment to constantly reducing the negative impact of its activity on the environment and supporting initiatives that make a positive impact. Environmental considerations are therefore considered in the oversight of its risks and its strategy across its entire value chain: in supporting clients implementing more sustainable transformations, in ensuring to select engaged suppliers as well as in its own operations.

As a consultancy, Wavestone supports very large companies in their most critical transformations. The potential environmental effects of these transformations—both positive and negative—go beyond the firm's own operations. Wavestone wishes to address its client-oriented sustainability efforts, see [Part 3. Social information, section 4. Sustainability in Core Business - WI](#). On its own, Wavestone has a limited number of fixed assets and no major infrastructures that could be at acute risk with the consequences of climate change or that could be harmful to the environment.

The firm, true to its responsibility and transparency values, has been reporting its carbon footprint since 2012/13. Wavestone has gradually deepened its analysis of environmental risks and opportunities based on recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD) and the Task Force on Nature-Related Financial Disclosures (TNFD), since 2021/22. Early 2022/23, Wavestone decided to take stronger commitments, by setting ambitious greenhouse gas (GHG) reduction targets, in line with the Corporate Net-Zero Standard of the Science-Based Targets initiative (SBTi) aligned with the Paris Agreement's goal to limit global warming to 1.5 °C.

This chapter presents the detailed related to the firm's carbon footprint for 2024/25.

#### **Material impacts, risks and opportunities (IROs) and interaction with strategy and business model**

The assessment of climate change-related topics was fully integrated in the double materiality analysis process and allowed to identify climate change as a material topic for the firm.

Wavestone's annual carbon footprint is relatively limited compared to other industries given the nature of its business model. It encompasses the firm's own operations without incorporating GHG emissions related to clients' projects.

### Material impacts, risks and opportunities (IROs) related to climate change

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Risk</b> <i>(Potential)</i>	Damaged reputation with investors and drop in talent attraction and retention due to poor environmental performance	X	X		+	Medium-term	GHG reduction's trajectory
<b>Risk</b> <i>(Potential)</i>	Decrease in consulting revenue due to extreme climate events affecting key clients		X	X	+	Medium-term	
<b>Opportunity</b> <i>(Actual)</i>	Enhanced credibility with investors and improved talent attraction and retention through strong environmental performance	X	X		+	Short-term	

Wavestone has followed a thorough process to assess the materiality of all its IROs see [Part 1. General disclosures, section 3. Impact, Risk and Opportunity Management - IRO](#). The nature of the firm's activity and its localizations were studied as well as its capacity to respond to crisis or emergencies if needed (e.g., smooth switchover to full remote during the Covid-19 pandemic). A climate scenario with a 1.5 °C rise in temperature was used to identify risks regarding potential transition risks. The risk "Damaged reputation with investors and drop in talent attraction and retention due to poor environmental performance" is a climate-related transition risk, associated with market climate-transition related events (changing customer behavior and uncertainty in market signals) but also reputation events (shifts in consumer preferences, increased stakeholders concern and negative stakeholder feedback). Given Wavestone's business model, see [Part 1. General disclosures, section 1. Sustainability strategy -SBM-](#), access to financial resources for business development is critical, as well as attracting and retaining talent.

Wavestone provides intellectual consulting services, primarily in Europe and North America. Its exposure to climate-related hazard is rather limited. It could be exposed to chronic heat stress in some geographies (Asia and North Africa) and acute heat waves or floods in all its locations. Nevertheless,

Wavestone's exposure to climate hazards is mostly indirect, impacting clients whose activities are more vulnerable. The risk related to "Decrease in consulting revenue due to extreme climate events affecting key clients", is associated with climate-related physical risks and the firm's clients are exposed to a wide range of climate related hazards whether they are temperature, storm or water related. Overall, the firm's potential exposure to physical risks is punctual and no assets or business activities are incompatible with a climate-neutral economy.

Wavestone has not conducted a proper resilience analysis so far. However, the firm updates its risk mapping annually to identify new risks, assess their likelihood and impact, and assess and strengthen mitigation measures. This assessment covers climate related risks among all CSR risks, as well as strategy and technological risks. Additionally, CSR risks are identified, including breaches of ethical, social, and environmental standards that could have adverse financial, social, and reputational consequences for Wavestone, as well as the ability to comply with new CSR laws. In the event of a new risk's emergence or an increase in the criticality of a preexisting risk, it will be presented to the firm's governance for information and further action.

Wavestone will conduct a detailed resilience analysis in 2025/26, in conjunction with the definition of its transition plan.

**1.1.1. Climate change framework within Wavestone (EI-7) (EI-9)**

**Main sources of GHG emissions**

Even though Wavestone's primary impacts on the environment are through its client's projects and recommendations, the firm is fully aware of its own operations' effects and wishes to take part in the climate change challenge by implementing policies and actions to limit negative impacts. It seeks exemplarity, legitimacy and credibility towards its stakeholders, first and foremost its clients.

The firm's SBTi reduction trajectory serves as the guiding framework for all its climate change mitigation efforts. Wavestone has framed an ambitious, yet achievable, reduction trajectory, focusing on reducing its primary GHG emission sources. Over the years, carbon footprint calculations have enabled the firm to identify four priority areas for reduction among its main sources of emissions, around which efforts are structured. Each source of emissions is addressed through a dedicated policy or a set of guidelines to align with the firm's reduction trajectory.

As of 2024/25, the main sources of emissions are as follows:

2024/25	Scope	tCO <sub>2</sub> e <sup>(1)</sup>	%
<b>Business travel</b>		3,022	20%
<b>Purchases</b>	<b>Wavestone</b>	6,514	43%
<b>Non-digital fixed assets</b>	All geographies	1,262	8%
<b>Information Technologies (IT)</b>		744	5%
Office energy consumption		470	3%
Employee commuting	<b>Wavestone</b>	1,451	10%
	All geographies		
<b>Total</b>		<b>13,463</b>	<b>89%</b>

For clarity, the report is structured around these four priorities, detailing the guidelines, actions, resources, and expected outcomes associated with each. Employee commuting has

been excluded from Wavestone's priorities as the firm has limited leverage on this dimension.

**Adaptation to climate change**

As Wavestone is a consultancy providing intellectual services without major infrastructure at risk from climate-related hazards, it does not have an adaptation policy for its own operations. Most offices are located in temperate climates, in the USA or Europe. Only three offices are in regions with higher risks of extreme temperatures: two in Asia and one in Northern Africa, representing only 1% of the workforce and a marginal portion of the firm's revenue.

Given the nature of the firm and its locations, adaptation is primarily a real estate issue for Wavestone. Relocating to more energy-efficient buildings enhances employee thermal comfort and ensures business continuity during extreme temperature events.

Adaptation is mainly a concern for the firm's clients due to their business models, infrastructures, or activities, see [Part 3. Social information, section 4. Sustainability in Core Business - W1](#).

(1) Ton of CO<sub>2</sub> equivalent.

## General approach regarding climate change

Wavestone relies on two reference third-party initiatives to structure its decarbonization initiatives: Science-Based Targets initiative (SBTi) and the Carbon Disclosure Project (CDP).

### SBTi commitments and methodology

At the start of the 2022/23 fiscal year, Wavestone ramped up its climate action by committing to reduce GHG in line with the SBTi Net-Zero Standard and the Paris Agreement's goal to limit global warming to 1.5 °C. Using the 2019/20 fiscal year as a baseline—chosen for its representative data pre-Covid-19 crisis—Wavestone set ambitious near-term reduction targets for 2026 (2026/27 fiscal year) and net-zero goals for 2049 (2049/50 fiscal year), validated by EXCOM, and both approved by SBTi in May 2023. These targets follow the GHG protocol methodology and have been established with carbon experts. Upon achieving the 2049 target, Wavestone will contribute to global carbon neutrality by offsetting any remaining emissions. Wavestone's SBTi commitments encompass all three scopes of greenhouse gas emissions:

- Scope 1: direct emissions from sources owned or controlled by the firm;
- Scope 2: indirect emissions from the consumption of purchased electricity, heating, or cooling;
- Scope 3: other indirect emissions that occur in the firm's value chain, excluding optional emissions defined by the GHG Protocol.

The entire methodology followed by Wavestone to calculate the carbon footprint is presented, see [Appendices 2. Environmental information](#).

Following Wavestone's continuous global development, the firm recalculated the 2019/20 base year carbon footprint to include the carbon footprint from entities integrated since 2022/23. This recalculation aimed to confirm whether the current reduction objectives are sustainable, as well as adjusting the reduction trajectory and steering it: the current SBTi near-term and net-zero reduction targets have been confirmed.

To compute historical data for new entities from the 2019/20 period, various data collection methods were employed, including stakeholder exchanges to gather hypothesis and proof documents, and extrapolation hypothesis for some unavailable data, see [Appendices 2. Environmental information](#). This new baseline on the firm scope including Wavestone, as well as the former Q\_PERIOR scope and Aspirant Consulting, rebalances the firm's carbon footprint across the different emission categories and hence decarbonization priorities and levers. For instance, in Scope 3, the firm now has more long-term vehicle leasing contracts, which increase the carbon

footprint and introduce new decarbonization levers. Accordingly, Wavestone updated its reduction action plan and annual targets.

These actions are now steered by internal objectives referred to as carbon budgets. In this first year of carbon budget implementation, Wavestone has involved all its geographies to the extent possible. However, differences in indicator calculation methods remain across entities due to legacy systems and practices. These discrepancies are detailed in the appendices, see [Appendices 2. Environmental information](#). From 2025/26 onward, Wavestone including all geographies will harmonize calculation methodology across the entire firm.

As of today, Wavestone did not set specific targets for adaptation to climate change and physical or transition risk mitigation.

### Performance assessment by the Carbon Disclosure Project (CDP)

As part of evaluating its environmental efforts and policies, Wavestone participates in the CDP certification and scoring. CDP is a non-profit organization that sets the standard for corporate environmental performance, annually assessing over 22,000 companies worldwide. In 2024/25, Wavestone received a score of B for Climate Change and C for Water. Despite changes in CDP methodology from 2023 to 2024, Wavestone maintained a good performance reflected in its B score, highlighting its commitments and proactive management of environmental stakes.

### Upcoming formalization of a transition plan (E1-1)

To date, the firm's commitment to climate change mitigation has primarily been materialized by its reduction objectives validated by SBTi, and a pragmatic approach to translate this commitment into concrete actions.

Wavestone will formalize and publish a transition plan by the end of 2025/26. This plan will go beyond decarbonizing its own operations. Key stakeholders of the firm will contribute to this work, including sustainability experts from across the firm, Members of the EXCOM as well as key representatives from corporate functions. This comprehensive work will help further align the firm's strategy and business model with the transition to a sustainable economy.

Wavestone has not yet conducted a thorough assessment of the financial impacts of physical and transition risks or climate-related opportunities. The development of the firm's transition plan will enable a more detailed review of the potential upcoming investments necessary to support the firm's shift towards a sustainable business model. The firm believes that

these investments will remain limited due to its business and operating models. As a consultancy, Wavestone operates only in office spaces leased in multi-tenant buildings, which require minimal renovation or adaptation costs. All the firm's vehicles, limited to specific geographies, are leased. Additionally, all purchasing decisions related to office spaces, vehicles, furniture, and IT equipment already include a carbon criterion.

### Sustainability-linked loan (SLL)

Since 2021, Wavestone has chosen to link its financing and its ESG performance, by integrating dedicated criteria into its existing credit lines. Four key objectives, reflecting the firm's priorities, were defined. One of these targets is to reduce the carbon footprint per employee, see [Part 1. General disclosures, section 1. Sustainability strategy – SBM](#).

### GHG residual emissions and contribution to reduction beyond own operations

Wavestone prioritizes reducing greenhouse gas (GHG) emissions from its own operations before investing in carbon contribution initiatives. Consequently, the firm does not engage in GHG removal projects, carbon storage projects, nor does it possess carbon credits. In line with its Science-Based Targets initiative (SBTi) commitment, Wavestone plans to eventually compensate for residual GHG emissions after achieving its net zero objective by 2049.

The firm aims to contribute to global carbon neutrality beyond its own operations. Making a positive impact on the world is a core pillar of Wavestone's sustainability policy. In 2024/25, the firm dedicated 841 days of pro bono (8% of its total pro bono activities) to supporting climate action, see [Part 3. Social information, section 5. Philanthropy – W2](#). This includes projects such as supporting the development of a calculator for the GoodPlanet foundation and setting up a free application to facilitate the tracking of energy renovation beneficiaries' files for the non-profit organization *Stop à l'Exclusion Énergétique* (France).

Shake'Up, Wavestone's startup accelerator, supports projects focused on four verticals: circularity of consumer goods, sustainable mobility, digital responsibility, and energy-efficient buildings. In 2024/25, four companies received assistance:

- Néolithé, which transforms non-recyclable waste into mineral aggregates for the construction sector;
- Bibak, specialized in the reuse of containers for events, mass catering, and fast-food restaurants;
- Umotion, developer of a utility vehicle for last-mile deliveries, offering the capacity of a standard van at the cost of a cargo bike;
- Smart and Connective which aims to revolutionize the technical management of buildings and automation solutions, enabling large-scale energy savings.

### 1.1.2. Governance of climate change (E1-GOV-3) (E1-8)

Wavestone's environmental strategy applies to the entire firm and is steered as part of the firm's CSR governance, see [Part 1. General disclosures, section 2. Sustainability Governance – GOV](#). The following elements apply to all policies and actions related to climate change.

The CSR Leader, Member of the EXCOM, is responsible for the environmental policy, with the sponsorship of an expert from Wavestone's Sustainability business unit.

The Board of Directors, through its CSR Committee, challenges the environmental ambitions and oversees the sustainability reporting production including environmental dimensions. The EXCOM makes pivotal decisions on sustainability strategy, including environmental ambitions, targets, action plans and investments, and monitors quarterly the carbon reduction objectives during sustainability performance reviews. Following its 2022 validation of SBTi targets, the EXCOM validated the changes made to the travel policy to further encourage responsible travel in April 2024. Wavestone's CSR Steering Committee is responsible for the execution of the firm's sustainability strategy, as well as arbitrating between priorities and allocating the right means.

A dedicated quarterly Carbon Steering Committee operationally steers environmental policies and monitors the carbon footprint reduction plan and actions, involving the CSR Leader, the environment sponsor and heads of IT, facility management (FM), communication & marketing.

Environmental objectives, as part of the sustainability targets of the firm, are integrated in the EXCOM compensation scheme: 20% of the individual based bonus is tied to the sustainability performance, and among it, 25% depends on the achievement of SBTi-defined carbon reduction targets, see [Part 1. General disclosures, section 2. Sustainability Governance – GOV](#).

Three dedicated resources within the firm's CSR central team ensure the efficient execution of the environmental policy, steering carbon budgets (presented thereafter), and managing the carbon reduction trajectory across the organization. Corporate functions (IT, FM and real estate, communication & marketing) and business unit leaders are accountable for their extra-financial performance, including carbon targets. They are supported by a network of Carbon Relays, employees specifically tasked with ensuring the effective implementation of climate-related actions within their respective environments.

## Securing SBTi objectives with internal carbon budgets

Wavestone has not implemented internal carbon pricing for decision-making or carbon footprint monitoring. However, since 2024/25, carbon budgets have been implemented to steer and monitor key emissions categories and help secure the firm's GHG emissions reduction targets, see [Part 2. Environmental information, section 1. Climate Change, 1.3. Targets related to climate change – E1-4](#). Carbon budgets consist of the definition and monitoring of annual carbon quotas (in kgCO<sub>2</sub>e per employee in either intensity of absolute value) for major Scope 3 emissions categories:

- air travel;
- events;
- IT usage and equipment.

Annual carbon budgets are established considering SBTi short-term objectives, past year trends and performance, financial budgets, and the ambitions and constraints of business units and corporate functions. Targets are defined jointly by the financial controlling team, business unit leaders, and the heads of the IT and communication & marketing departments. They are reviewed quarterly within the Carbon Steering Committee and the wider firm governance, with an assessment of year-to-date and forecasted carbon emissions, with a specific focus on air travel.

In 2024/25, targets and performance presented thereafter cover Wavestone excluding former Q\_PERIOR scope and Aspirant Consulting. A dedicated global air travel carbon reduction objective was implemented for the former Q\_PERIOR scope, managed on a monthly basis at the business unit level, to reflect the significant impact of this GHG emission source on the firm's carbon footprint. The carbon budget steering scheme will be extended to all geographies for the main Scope 3 emissions categories.

### Employees training and awareness

To ensure common understanding of climate change issues and support change, Wavestone raises awareness to all its employees through various training, including the *Climate Fresk* and Axa Climate School platform available to all the firm's entities, see [Part 3. Social information, section 4. Sustainability in Core Business – W1](#). Employees have access to all these principles on the firm's intranet and through Carbon Relays.

## 1.2. Climate change policy, actions and targets (E1-2) (E1-3)

Wavestone has developed a policy to address and progressively reduce its main sources of GHG emissions, aligning with four key ambitions:

- reducing the carbon footprint of business travel, especially air travel;
- organizing more responsible events and minimizing the carbon footprint of non-digital fixed assets, such as furniture, through a sustainable purchasing approach;
- lowering the carbon footprint of information technologies (IT) through more sustainable practices;
- increasing office energy efficiency and transitioning to renewable energy sources, where feasible, to reduce emissions from office energy consumption.

The climate policy considers the interests of Wavestone's main stakeholders thanks to regular employee surveys, investors dialogue, discussions with clients, partners and competitors, and client interviews.

### 1.2.1. Business travel

#### Policy related to business travel

Reducing the emissions linked to business travel is a priority area for Wavestone, as it represents a significant share of the firm's carbon footprint (20%), especially those involving air travel (59% in this category). In the context of international development, Wavestone employees travel to deliver projects and develop proximity for global clients located in various regions, as well as attend market or internal events, both strategic for the firm's development.

To reduce its air travel footprint and secure its carbon reduction objectives, Wavestone has adopted a responsible approach to business trips, outlined in its travel policy. This policy is based on the following principles:

- avoid flying whenever possible;
- reduce the number of travelers when a trip is necessary;
- optimize the travel combining business and HR needs with longer stays;
- substitute flights with train travel.

The carbon budgets steering scheme includes air travel, whether related to internal purposes and client assignments, in order to efficiently monitor reduction efforts at business unit level.

The travel policy outlines rules that all employees, whatever their level of experience, must follow when traveling for internal reasons or client-related long-distance trips according to duration and travel context (by car, train, or plane) and local specificities in some countries. It does not cover commuting, however employees are encouraged to use soft mobility options, through various benefits, such as sponsoring of their public transportation fee or bike rental fee in France. These guidelines are progressively deployed across the firm.

Wavestone's travel policy applies to the firm's European geographies have the global objective of implementing a "train first" approach. For example, in France, employees must choose train travel over plane travel if the journey can be made by train in under four hours. This limit was raised from 3.5 hours to 4 hours in 2024/25, following an analysis of trips and a benchmark of consulting firms, aligned with the travel policy of former Q\_PERIOR. Additionally, local initiatives are implemented to help achieve the firm's business travel decarbonization objectives.

As the travel policy combines business, HR and sustainability stakes, directly affecting employees, compensation & benefits, HR and CSR teams work alongside to perform any adjustment, in close discussion with employee representatives. The implementation of the travel policy is ensured through two means:

- the use of travel agencies for employees to book their trips (with validation from the line manager accountable for compliance with the travel policy);
- the validation of travel expenses in specific contexts by HR.

The EXCOM is responsible for any changes to the travel policy. As part of change management, the policy is disclosed to all affected stakeholders, and any updates are made available on the firm's intranet. Wavestone's CSR team sets the overall air travel carbon budget and allocates it to business units. Central and local monitoring occurs throughout the year. Business unit leaders are accountable for adhering to their budgets and are supported by a Carbon Relay to monitor and forecast their carbon usage. Every month, the Carbon Relays and the CSR team meet to analyze flights, anticipate and optimize travel.

Starting in 2025/26, Carbon Relays and the monthly Committee will be extended to all geographies within the firm, supplementing the existing monthly monitoring to ensure compliance with the set carbon budgets.

### Actions related to business travel

Two priorities underline Wavestone's efforts regarding business travel: reduce the overall demand for travel and switch to a more sustainable alternative whenever possible.

#### Progressive switch to an electric vehicles corporate fleet

With 246 vehicles as of 03/31/25, the firm's car fleet is limited. It primarily consists of leased vehicles in Germany, which is a standard practice for consulting in this region. Starting 2025/26, Wavestone plans to gradually transition its entire car fleet from thermic to electric vehicles by leveraging the renewal of leasing contracts. Car lease contracts generally span a three-year period. This change will be automatic unless users specifically oppose having their vehicles replaced.

#### Responsible travel guidelines

A responsible traveler's guide has been published internally and disseminated to Carbon Relays since 2023/24. This awareness-raising document offers employees a decision tree to evaluate the necessity of a trip and tips for working productively on a train. In 2025/26, the firm intends to pursue awareness efforts across geographies and business units, leveraging on the guide, with targeted actions towards management teams (responsible travel integration in management training sessions). Change management's impact is measured through the air travel carbon budget and the performance of this indicator.

These guidelines have been implemented during the Together as One event that brought together all Wavestone's teams in Paris in May 2024. Strict travel guidelines have been implemented with a "train first" approach for the majority of European-based employees and mandatory second class for air travel to limit GHG emissions.

#### Targets related to business travel

In 2024/25, an air travel carbon budget steering scheme was implemented, enabling Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) to achieve the air travel annual target for 2024/25 and realize a 5.5% reduction in air travel intensity compared to 2023/24 on business-as-usual travels. In 2025/26, including all of its geographies, the firm aims to limit the anticipated air travel increase to 4% due to specific constraints and ambitions compared to 2024/25.

	Scope	2024/25 target	2024/25 performance	2025/26 target
<b>Air travel carbon budget</b> (Scope 3)	<b>Wavestone</b> Excluding former Q_PERIOR scope and Aspirant Consulting	317 kgCO <sub>2</sub> /employee	258 kgCO <sub>2</sub> /employee	N/A
	<b>Wavestone</b> All geographies	N/A	N/A	340 kgCO <sub>2</sub> /FTE

Regarding fleet electrification, for 2025/26, the firm's target is to increase the share of Electric Vehicles (EV) to 59% in Germany and Austria, leveraging leasing rotations, as well as stabilizing the total number of vehicles. This is part of a longer-term effort, with the objective of reaching 72% EV share by 2026/27.

	Scope	2024/25 target	2024/25 performance	2025/26 target
<b>Percentage of EVs in corporate fleet</b> (Scopes 1 & 2)	<b>Germany and Austria</b>	N/A	36%	59%

### 1.2.2. Purchase and non-fixed assets

#### Framework related to purchase and non-fixed assets

Purchases and non-digital fixed assets represent a significant share of Wavestone's carbon footprint, amounting to 6,514 tCO<sub>2</sub>e and 1,262 tCO<sub>2</sub>e, respectively. Purchases mostly deal with spendings related to professional and technical services, internal events, catering, accommodations, IT services, office supplies, shipping and intellectual services, while non-digital fixed assets enclose construction work, new furniture and leased vehicles. Wavestone's internal events represent 13% of the total amount of purchases.

The firm aims at continuously evolving towards more sustainable purchasing and sourcing practices, integrating sustainability criteria in the selection of its suppliers, and raising awareness across the firm on sobriety. To reduce the firm's purchases and expenses linked to non-digital assets, second-hand furniture is encouraged when office purchases are needed.

These commitments constitute the firm's framework for action. Wavestone plans to draft a comprehensive purchase policy, which will be implemented at the end of 2026/27, see [Part 4. Governance information, section 1. Business conduct and cybersecurity - GI](#).

Carbon budgets have been set for events since 2024/25 and will continue in 2025/26. They are monitored quarterly within the firm's carbon and CSR governance. Responsible events guidelines are shared to the communication & marketing and HR teams.

#### Actions related to purchase and non-fixed assets

##### Responsible events guidelines

In 2023/24, Wavestone developed and communicated on its intranet a set of guidelines to help employees organize responsible events (including limiting the carbon impact and good practices related to goodies).

Wavestone's communication & marketing team is now systematically integrating sustainability criteria in the selection and organization of the concepts for global events. In 2024/25, significant efforts were made to the limit the negative carbon impact of Together as One global event in Paris, reuniting all teams from the firm in Paris, in collaboration with the event suppliers. A fully vegetarian meal for lunch, a preference for local and seasonal products, a planned redistribution of food surplus and a zero plastic policy were implemented. Rental of structures and equipment was also preferred alongside eco-friendly toilets.

Further change management is planned in 2025/26 in all of Wavestone's geographies to continuously limit the impact of events organized by business units (including seminars or afterwork). Impacts of these actions are directly measured through the event carbon budget and the performance of this indicator.

**Sustainable purchases approach for Paris new premises**

A relocation of the Paris office premises is planned for the end of 2026/27, with the objective of improving energy efficiency. As part of this major project, which is home to around 3,000 Wavestone employees, a project team was set up in 2024/25 involving the CSR team, to decide on the selection of architects and the conception phase, including strategy for materials and furniture's sustainable sourcing. The options studied include reusing some of the firm's current furniture, purchasing second-hand furniture, and donating the remaining furniture and materials. The precise outcomes of those actions are not quantified yet.

**Sustainability in the value chain**

Wavestone aims to make a positive impact on its ecosystem by increasing the sustainability performance of its suppliers,

especially regarding carbon. Wavestone has integrated an ESG assessment in all substantial Requests For Proposals (RFPs) since the start of 2024/25. It has also been distributed to the firm's main current suppliers. A feedback meeting is organized by the CSR team to deep dive in the suppliers' assessment and share areas of improvement. ESG assessment's deployment and feedback meetings will continue in 2025/26 in all Wavestone offices (excluding former Q\_PERIOR scope and Aspirant Consulting). Suppliers' ESG performance is continuously improving, even though a quantitative outcome is difficult to establish.

**Target related to purchase and non-fixed assets**

In 2024/25, a carbon budget steering scheme dedicated to events was implemented at Wavestone excluding former Q\_PERIOR scope and Aspirant Consulting enabling the firm to achieve its event annual objective. In 2025/26, including all of its geographies, the firm aims for a 62% reduction in event related carbon emissions compared to 2024/25.

	Scope	2024/25 target	2024/25 performance	2025/26 target
<b>Event carbon budget</b> (Scope 3)	<b>Wavestone</b> Excluding former Q_PERIOR scope and Aspirant Consulting	202 kgCO <sub>2</sub> /employee	77 kgCO <sub>2</sub> /employee	N/A
	<b>Wavestone</b> All geographies	N/A	N/A	55 kgCO <sub>2</sub> /FTE

**1.2.3. Decarbonization of IT**

**Policy related to decarbonization of IT**

The GHG emissions related to IT encompass both IT equipment and usage. They represent a significant share of the firm's carbon footprint (5%) and are critical to business delivery. Wavestone has developed over the years a digital sobriety approach first targeting equipment and progressively extending to usage, embedded in the firm's IT management policy.

Carbon budgets have been set for IT usage (covering Microsoft Azure, Office 365, Teams, and OneDrive) and equipment (mostly laptops and smartphones) since 2024/25. It is monitored quarterly within carbon and CSR governance, and with the CIO office accountable for its monitoring, policies, reduction action plan and their proper execution.

The IT equipment policy sets rules on the lifecycle of computers and smartphones, with the objective to extend the lifespan of employees' equipment, recycle or reuse these materials once they are no longer used by the firm. Smartphones must be kept for a minimum of three years and computers for five years (unless

they are out of order), with repairs made during the first three years of operation (only if the equipment is still under warranty).

Wavestone is shifting from a leasing policy to laptop ownership, fully effective in 2029. The replacement campaigns for mobile phones, previously conducted every three years, have evolved towards processing requests as they arise, allowing employees to keep their phones longer. Wavestone also promotes the use of a single phone for both business and personal use. The firm has set principles for recycling and reuse of IT equipment. Laptop components are recycled through a partnership with Emmaus. Similarly, mobile phones are bought back by a specialized company, Arto, to be reused or sold to employees in case of departure or renewal.

Wavestone's IT decarbonization policy also translates into the firm's data storage principles. The SharePoint platform is automatically purged of document versions that have not been edited for more than six months to reduce its weight and energy consumption.

The IT decarbonization policy is progressively deployed across the entire firm as part of the ongoing PMI actions.

**Actions related to IT decarbonization**

**IT sobriety action plan**

Wavestone IT and CSR teams have launched a pluri-annual initiative to gradually reduce the GHG emission of specific segments of the firm's IT infrastructures, in line with the targets set in the carbon budget. Effectiveness of these actions, if difficult to isolate, are assessed through the carbon budget annual performance. These actions are progressively extended to former Q\_PERIOR scope and Aspirant Consulting as IT processes align.

Starting 2024/25, IT accessories (mice, headphones...) are no longer automatically distributed but requested by users on-demand to avoid over-ordering and waste. In 2025/26, Wavestone will issue an RFP to unify its laptop fleet and lifecycle management in all geographies, integrating a strict sustainability selection criterion. Alongside hardware optimization, Wavestone enforces sobriety actions (digital

clean up, communication of eco-gesture toolkits) and continuous improvement of carbon accounting methodology.

**Target related to IT decarbonization**

The IT carbon budget enabled Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) to achieve its IT annual target corresponding and realizing a 9.5% reduction in IT intensity compared to 2023/24. In 2025/26, including all of its geographies and pushing for transparency, the firm will integrate AI into its IT carbon footprint, generating a small increase that should be limited to 3.0% of IT footprint compared to 2024/25. Integration of additional IT equipment (headsets, mice, screens or printers) and improvement and refinement of the methodology used calculate the carbon footprint of key software is also ongoing. This will allow the firm to have a more exhaustive view of the quarterly evolution of its IT carbon footprint and make better informed decisions on the choice of any IT purchases.

	Scope	2024/25 target	2024/25 performance	2025/26 target
<b>IT carbon budget</b> (Scope 3)	<b>Wavestone</b> Excluding former Q_PERIOR scope and Aspirant Consulting	141 kgCO <sub>2</sub> /employee	121 kgCO <sub>2</sub> /employee	N/A
	<b>Wavestone</b> All geographies	N/A	N/A	149 kgCO <sub>2</sub> /FTE

**1.2.4. Energy efficiency**

**Policy related to energy efficiency**

Energy consumption is the fourth priority area of Wavestone's GHG reduction efforts. This represents a moderate share of the firm's Scopes 1 & 2 GHG emissions (43%), especially in the context of renewed pressure on energy costs and availability following recent events, such as the 2022 energy crisis. In line with its climate ambition, Wavestone's energy efficiency policy sets comprehensive guiding principles for energy management across its operations:

- continuously increasing the energy efficiency of offices, particularly when relocating;
- reducing the carbon intensity of energy by prioritizing renewable energy sources;
- increasing the efficiency of the firm's energy consumption with a focus on sobriety.

These principles are adapted to local contexts.

To progressively align the entire real estate portfolio with the firm's GHG emissions reduction trajectory, relocation projects systematically include environmental criteria. These criteria are rigorously analyzed by FM and CSR teams to inform the decision-making process, with the aim of continuously improving energy efficiency over time. Whenever possible, Wavestone prioritizes the selection of buildings with external energy efficiency ratings (BREEAM - Building Research Establishment Environmental Assessment Methodology).

Since 2022, the firm has been implementing an energy sobriety approach based on common guidelines across various geographies. Guidelines have been established for climate control (both heating and air conditioning) and light management. Offices must be closed during low occupancy periods (such as holidays) to minimize energy use.

Wavestone seeks to systematically supply offices, whenever possible, with electricity generated from renewable sources. As of 03/31/25, renewable electricity contracts are provided for 11 out of 27 offices—Brussels, Geneva, Hamburg, London, Luxembourg, Marseille, Munich, Nuremberg, Paris, Vienna, and Zurich—covering 55% of total electricity consumption. The other offices are not currently eligible, either because their energy contracts are not managed directly by Wavestone or because renewable electricity contract options are not available.

The energy efficiency policy is jointly managed by the firm's CSR team and the head of FM. Wavestone's FM team centrally oversees the firm's real estate portfolio, monitors office energy consumption, surface area changes, renovation projects, and furniture purchases. The implementation of the policy and its principles leverages are handled by local office managers, who are responsible for the operational management of the premises. This policy will be extended to the former Q\_PERIOR scope and Aspirant Consulting starting in 2025/26.

### Actions related to energy efficiency

#### Energy efficiency in relocation projects

In 2024/25, Wavestone completed the relocation of its London and Marseille offices to new, highly energy-efficient buildings:

- the new London office received a "Very Good" rating from BREEAM and Gold level SKA (Sustainable Knowledge Alliance) accreditation;
- new premises in Marseille received an "Excellent" rating from BREEAM.

A project was launched to relocate the Paris headquarters from La Défense to Paris (planned in 2026/27), integrating sustainability as a key driver, in order to secure SBTi carbon reduction objectives on Scopes 1 & 2. The CSR team is part of the project core team, contributing to decision making of the new premises scenarios and conception with architects, ensuring alignment with carbon reduction objectives.

The precise impact of those actions is translated in the Scopes 1 & 2 reduction indicator.

### 1.3. Targets related to climate change (E1-4)

SBTi reduction targets are set for both 2026/27 and 2049/50, in line with the Paris Agreement's goal to limit global warming to 1.5 °C. Those targets are based on the GHG protocol methodology with a combined reduction target for Scopes 1 & 2 in absolute value and a target in intensity for Scope 3, following SBTi methodology. In addition, GHG emissions linked to hotels and remote working are disclosed as optional, see [Part 2. Environmental information, section 1. Climate Change, 1.5. Carbon footprint - E1-6](#), for more information on the carbon footprint methodology).

Intermediate targets up to 2026/27 for Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) have been validated by the EXCOM and are quarterly monitored during EXCOM and CSR Committee meetings. As 2024/25 is a transition year for the firm considering the recent merger, separate targets were set for this fiscal year: on one hand Wavestone historic perimeter (excluding former Q\_PERIOR scope and Aspirant Consulting) regarding Scopes 1 & 2 and Scope 3, and on the other hand, on former Q\_PERIOR scope, regarding carbon emissions related to air travel.

Since the 2019/20 baseline year, Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) has achieved a 61% reduction in the carbon footprint of Scopes 1 & 2 emissions by implementing several actions: reducing the office space per employee, transitioning to renewable energy for office consumption and promoting sobriety in heating and cooling. The firm has also achieved a 49% reduction in the carbon footprint intensity of Scope 3 emissions through better IT equipment management, more sustainable purchasing practices and evolutions and close steering of its travel policy. Wavestone is on track at this stage to meet its near-term reduction target.

2024/25 targets and results are presented in the table above according to the GHG protocol methodology, without optional categories that are not taken into account in the firm's SBTi commitment (emissions linked to hotels and remote working).

Scope		2019/20 baseline	2024/25 target	2024/25 performance	
<b>Scopes 1 &amp; 2 GHG emissions</b>	Unit: tCO <sub>2</sub>	541	427	211	
	Unit: %	N/A	-21%	-61%	
<b>Scope 3 GHG emissions</b>	Unit: tCO <sub>2</sub> without optional	<b>Wavestone</b> excluding former Q_PERIOR	10,870	NA	7,040
	Unit: tCO <sub>2</sub> / employee	Aspirant Consulting	3.0	2.1	1.5
	Unit: % in intensity (per employee)		N/A	-30%	-49%

On the former Q\_PERIOR scope, in 2024/25, the firm achieved its goal to keep air travel stable compared with 2023/24, with a reduction of 26% per FTE.

Scope		2023/24 performance	2024/25 target	2024/25 performance
<b>Air travel reduction</b>	Unit: % in intensity (per FTE)	N/A	Stable GHG emissions per FTE compared to 2023/24	-26%
	Unit: kgCO <sub>2</sub> /FTE	1,006	1,006	744

Note: For the former Q\_PERIOR scope, the methodology applied in 2024/25 to calculate carbon emissions from business air travel, as well as to define the associated reduction target, is based on specific calculations for full-time equivalents (FTEs), the EUR/km multiplier, and the average CO<sub>2</sub> emission factor. From 2025/26 onwards, the accounting methodology will be aligned with the one used for the rest of the group, see [Appendices 2. Environmental information](#).

Following the group scope evolution from 2022/23, the 2019/20 baseline carbon footprint has been recalculated to integrate new perimeters following acquisitions (Nomadéis, PEN Partnership, Coeus consulting, Q\_PERIOR, Aspirant Consulting). At this stage, Wavestone confirms its near-term (2026/27) and Net-Zero (2049/50) SBTi targets. Annual reduction objectives have been adjusted accordingly for 2025/26 and 2027/28 as detailed below, in addition to carbon budgets set for specific categories of emissions (air travel, IT, and events) every year. After reaching its 2026/27 milestone, Wavestone will define a new five-year target aligned with its 2049/50 Net-Zero commitment.

As part of its reduction plan, Wavestone has identified various decarbonization levers for each scope, based on its carbon footprint and a climate scenario of +1.5 °C. The precise quantification of the contribution of each reduction lever per emission category to the global Scopes 1, 2 and 3 targets is planned as part of the transition plan preparation in 2025/26.

Scope		2019/20 baseline	2023/24 performance	2024/25 performance	2025/26 target	2026/27 SBTi near term target	2027/28 target	2049/50 SBTi net-zero target
Scopes 1 & 2 GHG emissions	tCO <sub>2</sub>	1,097	1,434	1,028	910	779	757	110
	% evolution / baseline absolute value	N/A	31%	-6%	-17%	-29%	-31%	-90%
Scope 3 GHG emissions	tCO <sub>2</sub>	15,905	14,355	12,480	N/A	N/A	N/A	N/A
	% evolution / baseline intensity	N/A	-33%	-42%	-35%	-40%	-42%	-97%
	tCO <sub>2</sub> /FTE	3.77	2.53	2.18	2.45	2.26	2.19	0.11
Scopes 1, 2, 3	tCO <sub>2</sub>	17,002	15,789	13,508	N/A	N/A	N/A	N/A
	tCO <sub>2</sub> /FTE	4.03	2.78	2.35	N/A	N/A	N/A	N/A

#### 1.4. Energy consumption and mix (E1-5)

Wavestone is working to reduce its carbon footprint by improving office energy efficiency and transitioning to renewable energy sources where feasible, while also increasing fleet electrification and encouraging fuel switching.

##### Wavestone's energy consumption and mix

The following table presents Wavestone's energy consumption and mix:

##### Energy consumption and mix

MWh	2024/25 performance
<b>Energy consumption from fossil sources</b>	3,183
Share of fossil sources in total energy consumption, %	53.6%
<b>Energy consumption from nuclear sources</b>	1,202
Share of consumption from nuclear sources in total energy consumption, %	20.2%
<i>Fuel consumption from renewable sources</i>	314
<i>Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable</i>	1,243
<b>Energy consumption from renewable sources</b>	1,557
Share of renewable sources in total energy consumption	26.2%
<b>Total energy consumption related to own operations</b>	<b>5,944</b>

As a consultancy, Wavestone's energy needs are primarily for heating and cooling offices and commuting with company vehicles, and the firm does not produce any energy. Additionally, Wavestone operates in a low climate impact sector, providing intellectual services. Therefore, data points related to high climate impact sectors are reported as zero.

##### Wavestone's contractual instruments disclosure

The following table outlines the types of contractual instruments used by Wavestone to support its market-based Scope 2 GHG emissions reporting.

“Bundled certificates” refer to electricity contracts where the energy supplied and the renewable energy attribute certificates (e.g., Guarantees of Origin, Renewable Energy Certificates) are sold together in a single contract, ensuring traceability of the renewable source.

“Unbundled certificates” refer to renewable energy attribute certificates purchased separately from the electricity supply.

These certificates are used to claim renewable electricity consumption independently of the physical electricity purchased.

Emissions are calculated according to the market-based method as defined by the GHG Protocol Scope 2 Guidance.

	<b>2024/25 performance</b>
Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments	0%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	91%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	9%
<b>Percentage of contractual instruments, Scope 2 GHG emissions</b> <i>(in terms of kWh)</i>	<b>55%</b>

## 1.5. Carbon footprint (EI-6)

### 1.5.1. Carbon footprint assessment for 2024/25

The carbon footprint presented in this section covers all of Wavestone’s CO<sub>2</sub> emissions, including two optional emissions according to the GHG Protocol: hotel expenses and energy consumption for remote workers. The entire methodology followed by Wavestone is presented in [Appendices 2. Environmental information](#).

Wavestone’s carbon footprint for the full scope of the firm’s direct and indirect emissions (Scopes 1, 2, 3) was 14,986 tCO<sub>2</sub> in 2024/25, compared to 17,523 tCO<sub>2</sub> in 2023/24, thus reducing the firm’s carbon footprint by 14%.

This overall reduction compared to 2023/24 is partly due to a 28% decrease in Scopes 1 & 2 emissions, primarily driven by improved fleet management and the ongoing electrification of the firm’s vehicle fleet. Scope 3 emissions, not including optional categories, were 13% lower than in 2023/24, due to a reduction of emissions of business travel, better management of IT equipment fleet and usage, purchases (mainly associated with sourcing more responsible event services).

The overall carbon footprint is at 2.61 tCO<sub>2</sub> per FTE (including optional categories).

## Breakdown of GHG emissions by scope all perimeter

	Retrospective (Wavestone all geographies)				Milestones and target years		
	2019/20	2023/24	2024/25	% 2024/25 / 2023/24	2026/27	2049/50	% Annual target / Baseline year
<b>Scope 1 GHG emissions (tCO<sub>2</sub>eq)</b>							
Scope 1 gross GHG emissions (location-based) <sup>(i)</sup>	N/A	N/A	558	N/A			N/A
Scope 1 gross GHG emissions (market-based)	509	921	556	-40%			9%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	N/A	-29%	-90%	N/A
<b>Scope 2 GHG emissions (tCO<sub>2</sub>eq)</b>							
Scope 2 gross GHG emissions (location-based)	N/A	N/A	514	N/A			N/A
Scope 2 gross GHG emissions (market-based)	588	513	473	-8%			-20%
<b>Significant Scope 3 GHG emissions (tCO<sub>2</sub>eq)</b>							
Total Scope 3 gross indirect GHG emissions (location-based) (not including optional categories)	N/A	N/A	12,477	N/A			N/A
Total Scope 3 gross indirect GHG emissions (market-based) (not including optional categories)	15,905	14,355	12,480	-13%			-22%
Purchased goods and services	8,094	8,771	6,942	-21%			-14%
Cloud computing and data center services*	308	415	426	3%			38%
Capital goods	1,253	1,457	1,580	8%			26%
Fuel and energy-related activities (location-based) (not included in Scope 1 or Scope 2)	N/A	N/A	173	N/A	N/A (Scope 3 target is currently expressed in intensity)	N/A (Scope 3 target is currently expressed in intensity)	N/A
Fuel and energy-related activities (market-based) (not included in Scope 1 or Scope 2)	175	228	176	-22%			1%
Upstream transportation and distribution	0	0	0	0			0
Waste generated in operations	20	14	20	39%			-1%
Business travel	4,134	2,427	2,311	-5%			-44%
Employee commuting	2,229	1,459	1,451	-1%			-35%
Upstream leased assets	0	0	0	0			0
Downstream transportation	0	0	0	0			0
Processing of sold products	0	0	0	0			0
Use of sold products	0	0	0	0			0
End-of-life treatment of sold products	0	0	0	0			0
Downstream leased assets	0	0	0	0			0
Franchises	0	0	0	0			0
Investments	0	0	0	0			0
Hotel*	1,066	1,054	844	-20%			-21%
Remote working energy use*	155	679	634	-7%			309%
<b>Total GHG emissions (tCO<sub>2</sub>eq)</b>							
Total GHG emissions (location-based)	NA	NA	13,549	N/A			N/A
Total GHG emissions (market-based) (not including optional categories)	17,002	15,789	13,508	-14%			-21%
Total GHG emissions (market-based) (not including optional categories)	18,223	17,523	14,986	-14%			-18%

(i) Use of biogas.

\* Optional category.

No biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass separately from the Scope 1, 2 or 3 have been emitted by Wavestone.

### 1.5.2. GHG intensity based on revenue

Wavestone uses the total annual net revenue disclosed in the financial statement to calculate the GHG intensity, including the optional categories. For fiscal year 2024/25, revenue amounts to €943.7m

#### GHG intensity based on revenue

In tCO <sub>2</sub> eq/€m	2023/24	2024/25	% Evolution
Total GHG emissions (location-based) per net revenue	N/A	15.92	N/A
Total GHG emissions (market-based) per net revenue	24.99	15.88	-36%

## 2. Information on the European Taxonomy

### 2.1. General information and basis for preparation

#### Context

Regulation (EU) 2020/852, known as the “European Taxonomy”, aims to accelerate the European Union’s transition towards a sustainable economy, in a context where climate and environmental emergencies are becoming increasingly pressing. The regulation establishes a framework to guide financial investments and support the shift towards “sustainable” economic activities. The European Taxonomy aims to prioritize the economic transition to sustainable activities.

The implementation of the European Taxonomy distinguishes between “eligible” and “aligned” activities. These two key concepts are described below.

#### Eligible and aligned activities

An economic activity is considered “eligible” under the EU Taxonomy if it can be performed in a sustainable manner or can contribute to the transition towards a sustainable economy. Eligibility refers to the potential of the activity to deliver environmental benefits, rather than its actual environmental performance. The EU Taxonomy provides a predefined list of economic activities that are considered eligible.

An economic activity is considered “aligned” under the EU Taxonomy when it meets all of the following conditions, as set out in Article 3 of Regulation (EU) 2020/852:

- it contributes substantially to the achievement of one or more of the six environmental objectives defined by the European Union, in accordance with the technical screening criteria specified in the delegated acts:
  - climate change mitigation,
  - climate change adaptation,
  - sustainable use and protection of water and marine resources,
  - transition to a circular economy,
  - pollution prevention and reduction,
  - protection and restoration of biodiversity and ecosystems;
- it does not significantly harm any of the other environmental objectives (“Do No Significant Harm” principle);
- it is carried out in compliance with minimum social safeguards, as defined by international standards such as the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Undertakings falling within the scope of the EU Taxonomy Regulation are required to disclose the proportion of their total business activities that are considered eligible and aligned with the Taxonomy, based on the following three key performance indicators:

- Turn-over (revenue);
- Capital expenditure (CAPEX);
- Operating expenditure (OPEX).

#### Scope and calculation methodology

Wavestone has relied on the applicable regulatory texts to determine the indicators presented for the 2024/25 fiscal year:

- the scope considered covers all of the firm’s activities;
- the financial data are drawn from the financial statements as of 03/31/2025, as well as from internal management data (notably for OPEX). These data have been subject to consistency checks by the Finance Department and the CSR team;
- the CAPEX and OPEX reported for the 2024/25 fiscal year correspond to expenditure linked to carrying out eligible activities, as well as cost items that are eligible by nature, and identified by the regulation under the terminology of “individually sustainable”;
- CAPEX includes capitalized costs related to tangible and intangible fixed assets, as well as increases in right-of-use assets under lease contracts (IFRS 16) during the fiscal year, before depreciation and amortization;
- OPEX includes selected non-capitalized cost items such as research and development activities, building renovations, short-term leases, maintenance, as well as all expenses directly related to the maintenance of tangible assets.

### 2.2. Indicators

#### 2.2.1. Revenue

In 2024/25, the firm conducted a thorough review of its revenue to identify potentially eligible activities. This included a detailed analysis of the relevant legislation, a review of the sector’s position, and discussions with key representatives from Wavestone Sustainability business unit.

Wavestone’s core business activity falls under “Business and other management consultancy activities” (NACE code 70.22). As of today, this activity is not recognized as eligible under the EU Taxonomy by the European Commission. The firm also reviewed other consultancy activities listed as eligible, particularly those related to its Sustainability business unit, such as consultancy for physical climate risk management and adaptation. However, discussions with internal experts concluded that no client assignments carried out by Wavestone in 2024/25 fell under this category.

Wavestone's analysis also draws on the 2023 position paper published by Numeum regarding the EU Taxonomy<sup>(1)</sup>. This document identifies two categories of activities considered eligible by the French digital ecosystem: Data processing, Hosting, and related activities, and Data-driven solutions for GHG emissions reductions. None of these activities correspond to Wavestone's business model.

As a result, due to the nature of its operations, Wavestone reports no eligible share of revenue under the EU Taxonomy for the 2024/25 fiscal year<sup>(2)</sup>.

## 2.2.2. CAPEX

### Eligibility

For the 2024/25 fiscal year, the share of capital expenditure considered eligible under the EU Taxonomy totaled 64,1% of Wavestone's CAPEX.

This indicator solely covers only tangible and intangible assets, as well as right-of-use of lease assets (IFRS 16) acquired during the fiscal year before depreciation and amortization. Equity investments related to companies acquired during the year are excluded from this indicator.

For the 2024/25 fiscal year, CAPEX mainly corresponds to office layout work, office equipment, and increases in right-of-use assets resulting from signing of new leases, the extension of existing ones, or their positive re-indexation. Among these investments, only those related to increases in right-of-use assets are included in the numerator of the eligibility indicator.

### Alignment

For 2024/25, based on the thorough analysis of the energy performance of the relevant offices, Wavestone did not identify any aligned CAPEX related to its premises.

Wavestone also operates a fleet of leased professional cars in certain geographies (246 in total, of which 86 electric vehicles). However, the firm has decided not to include these vehicles in the calculation of its key performance indicator for aligned CAPEX, as obtaining the necessary evidence to meet the substantial contribution criteria and the "Do No Significant Harm (DNSH)" assessment would represent a disproportionate effort.

## 2.2.3. OPEX

Wavestone includes the following types of operating expenditure in its definition of the European Taxonomy OPEX indicator:

- research and development;
- building renovations;
- short-term leases;
- maintenance, upkeep, repairs, and any other direct expenses related to the maintenance of property, plant, and equipment.

Due to the nature of consulting activities, these expenses are not significant in relation to Wavestone's total OPEX. Wavestone's main cost items are personnel expenses and rent, the latter not being recognized as OPEX under IFRS 16.

As a result, the amount of OPEX to be considered in the denominator of the eligibility indicator is €5.8m, representing 4.3% of the firm's total OPEX for 2024/25.

Since this represents less than 5% of the firm's total OPEX, Wavestone applies the materiality exemption for this indicator.

(1) Wavestone is a member of Numeum, the French professional organization of the digital ecosystem. The position paper is accessible on the following page: <https://numeum.fr/finance-fiscalite/note-danalyse-note-de-position-sur-la-taxonomie-verte-premiere-partie/> (in French).

(2) The firm nonetheless develops sustainability-focused business offerings, non-eligible to the Taxonomy, presented under [Part 3. Social information, section 4. Sustainability in Core Business – WJ](#).

2.3. Results

2.3.1. Revenue

In line with its previous reporting, Wavestone does not disclose any eligible revenue for 2024/25.

Fiscal year 2024/25	Economic activities		Substantial contribution criteria		DNSH criteria ("Do No Significantly Harm")		Minimum Safeguards		Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) revenue, year 2023/24		Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) revenue, year 2024/25	
	Code	M€	%	%	%	%	Y/N	Y/N	%	%	Y/N	T
<b>Economic activities</b>												
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>												
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>												
Revenue of environmentally-sustainable activities (taxonomy-aligned) (A.1.)		0.00	0%	0%	0%	0%	N/A	N/A	0%	0%	N/A	N/A
Of which enabling		0.00	0%	0%	0%	0%	N/A	N/A	0%	0%	N/A	N/A
Of which transitional		0.00	0%	0%	0%	0%	N/A	N/A	0%	0%	N/A	N/A
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>												
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)		0.00	0%	0%	0%	0%	EL; N/EL	EL; N/EL	0%	0%	N/A	N/A
<b>A. Revenue of Taxonomy-eligible activities</b>		0.00	0%	0%	0%	0%	EL; N/EL	EL; N/EL	0%	0%	N/A	N/A
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>												
Revenue of Taxonomy-non-eligible activities		943.70	100%	100%	100%	100%	N/A	N/A	100%	100%	N/A	N/A
<b>Total</b>		<b>943.70</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>						

### 2.3.2. CAPEX

As mentioned above, the specific leases that generated this year's increase in right-of-use assets did not enable Wavestone to align any CAPEX.

Fiscal year 2024/25	Substantial contribution criteria		DNSH criteria ("Do No Significantly Harm")		Minimum Safeguards		Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year 2023/24		Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year 2024/25	
	Biodiversity and ecosystems	Circular economy	Pollution	Water and marine resources	Climate change adaptation	Climate change mitigation	Y/N	%	%	Y/N
<b>Economic activities</b>										
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>										
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>										
CAPEX of environmentally-sustainable activities (taxonomy-aligned) (A.1)	0.00	0%	0%	0%	0%	0%	0%	0%	0%	N/A
Of which enabling	0.00	0%	0%	0%	0%	0%	0%	0%	0%	N/A
Of which temporary	0.00	0%	0%	0%	0%	0%	0%	0%	0%	N/A
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>										
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2.)	10.09	64.1%	0%	0%	0%	0%	0%	0%	0%	N/A
<b>A. CAPEX of Taxonomy-eligible activities</b>	10.09	64.1%	0%	0%	0%	0%	0%	0%	0%	N/A
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>										
CAPEX of Taxonomy-non-eligible activities	5.64	35.9%								
<b>Total</b>	<b>15.72</b>	<b>100%</b>								

2.3.3. OPEX

As mentioned above, Wavestone applies the materiality exemption for this indicator.

Fiscal year 2024/25	Substantial contribution criteria		DNSH criteria ("Do No Significantly Harm")		Minimum Safeguards		Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) OPEX, year 2023/24		Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) OPEX, year 2024/25	
	Biodiversity and ecosystems	Circular economy	Pollution	Water and marine resources	Climate change adaptation	Climate change mitigation	Y/N	Y/N	Y/N	Y/N
<b>Economic activities</b>										
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>										
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>										
OPEX of environmentally-sustainable activities (Taxonomy-aligned) (A.1)	0.00	0%	0%	0%	0%	0%	0%	0%	0%	N/A
Of which enabling	0.00	0%	0%	0%	0%	0%	0%	0%	0%	N/A
Of which temporary	0.00	0%	0%	0%	0%	0%	0%	0%	0%	N/A
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>										
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0.00	0%	0%	0%	0%	0%	0%	0%	0%	N/A
<b>A. OPEX of Taxonomy-eligible activities</b>	<b>0.00</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>N/A</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>										
OPEX of Taxonomy-non-eligible activities	5.79	100%								
<b>Total</b>	<b>5.79</b>	<b>100%</b>								

### 3. Voluntary Disclosure on Environment

The following ESRS are below the materiality threshold for Wavestone:

- ESRS 2 Pollution;
- ESRS 3 Water and marine resources;
- ESRS 4 Biodiversity and ecosystem;
- ESRS 5 Resource use and circular economy.

However, Wavestone is willing to disclose specific data points to enlighten stakeholders on its performance and the actions it may carry out regarding water and waste management, as well as biodiversity. Wavestone in particular seeks to integrate these three dimensions as part of office relocation projects.

Due to the nature of its activities, Wavestone does not release hazardous substances into the air, water, or ground.

#### 3.1. Waste Management

Wavestone's activity primarily generates two kinds of waste, in limited amounts: used IT equipment (in particular laptops, screens and small hardware) and office waste (paper, organic waste, packaging or ink cartridges). Wavestone has long been seeking to reduce office waste and increase recycling, implementing specific partnerships with recycling companies to outperform the standard waste management processes present in many of its locations (including Paris, London, or Brussels).

Wavestone fully understands its role in addressing food waste and insecurity, as well as promoting responsible, fair, and sustainable nutrition. The firm is improving its management of quantities to avoid overproduction and biowaste. The firm systematically redistributes leftover food to associations following large internal events.

The total amount of waste generated by the firm has decreased from 55t in 2023/24 to 37t in 2024/25.

#### 3.2. Water management

Information related to the firm's water consumption primarily concerns the domestic water supply used for sanitary and cleaning purposes, as well as air conditioning systems. In the 2024/25 fiscal year, each FTE consumed an average of 1.6 m<sup>3</sup> of water. Wavestone's total annual water consumption is estimated at approximately 9,197 m<sup>3</sup>.

#### 3.3. Biodiversity

Wavestone has used the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and the TNFD (Task Force on Nature-Related Financial Disclosures) to identify two categories of biodiversity risk related to the provisioning of services to clients and to facilities management. Wavestone referred to the Act4Nature International initiative to articulate its biodiversity protection and restoration actions.

Wavestone aims at mobilizing employees and raising their awareness by including biodiversity in training courses. The firm is also committed to assisting clients with assignments centered on biodiversity issues, for example, auditing and developing recommendations for local governance of sensitive coastal, island and marine environments.

Additionally, Wavestone limits the negative impact of its activities on biodiversity and steps up actions to protect and restore biodiversity, either directly on its premises (a concern integrated in the design of the outdoor spaces and materials selection of the future Paris office) or in supporting initiatives that actively contribute to its preservation. Wavestone is for example providing support to the following organizations:

- OSE, dedicated to protecting the environment and raising awareness in and around Paris. Wavestone employees took part in a cleaning operation organized by OSE during the 2024/25 Powerdays;
- MerTerre, specializing in the analysis of waste management data to prevent pollution and restore environment. Wavestone has supported MerTerre through defining a workload governance plan;
- the Tara Ocean Foundation, an organization dedicated to better understanding and protecting the ocean and its biodiversity. Wavestone has supported the foundation by providing change management consultancy to support its growth.

## Part 3. Social information

### 1. Own Employees (S1)

#### 1.1. General information

##### 1.1.1. Employees at the heart of Wavestone's operations (S1-SBM-3)

As a people-centric company, employees are at the heart of Wavestone's business model, and a core asset. They are instrumental in delivering high-value, quality services to clients and driving the firm's development.

Anchored in its Positive Way's values and sustainability strategy, Wavestone's ambition is to offer all employees equal opportunities to realize their full potential, in a stimulating, healthy, and inclusive workplace, fostering continuous learning. All employees are expected to embody The Positive Way core values—*energetic*, *responsible* and *together*—to generate positive impacts in their actions.

Through the double materiality assessment, Wavestone has identified four highly material sustainability challenges linked to its own workforce:

- talent attraction;
- talent growth and retention;
- diversity, equity and inclusion;
- well-being and health at work.

These four challenges, and the way Wavestone addresses each of them, are presented in this ESRS, as well as social dialogue underscoring the firm's commitment to actively engage and dialogue with its employees and their representatives.

Wavestone's Human Resources policies align with the firm's comprehensive business conduct framework, including compliance with key international conventions on human and labor rights and national labor laws (see [Part 4. Governance information, section 1. Business conduct and cybersecurity - GI](#)).

The following tables list the impacts, risks and opportunities deemed material regarding Wavestone's employees following the firm's double materiality analysis.

**Material impacts, risks and opportunities (IROs) related to talent attraction**

<b>IRO</b>	<b>Description</b>	<b>Upstream value chain</b>	<b>Own operations</b>	<b>Downstream value chain</b>	<b>Level of effect</b>	<b>Time horizon</b>	<b>Policies</b>
<b>Positive impact</b> <i>(Actual)</i>	Rich, engaging career opportunities offered to young graduates	X			+	Short-term	Talent attraction Management and career path
<b>Risk</b> <i>(Potential)</i>	Decrease in revenue due to the inability to attract enough talents preventing Wavestone to deliver client assignments		X	X	+++	Short-term	Talent attraction
<b>Risk</b> <i>(Potential)</i>	Inability to achieve strategic development plan due to a failed recruitment plan on key capabilities, skills, or expertise		X		++	Short-term	Talent attraction Skills development

### Material impacts, risks and opportunities (IROs) related to talent growth and retention

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Positive impact</b> <i>(Actual)</i>	Increased employee engagement due to their involvement in decision-making and constructive social dialogue		X		++	Short-term	Social dialogue
<b>Positive impact</b> <i>(Actual)</i>	Increase in employees' ability to thrive through work-life balance, career development opportunities, and fair, competitive wages		X		+++	Short-term	Talent management and career path Compensation and benefits
<b>Negative impact</b> <i>(Actual)</i>	Shift in career paths due to artificial intelligence, impacting the traditional methods consultants use to develop core competencies through routine tasks		X		+	Short-term	Management and career path
<b>Opportunity</b> <i>(Actual)</i>	Increase in talent attraction and retention through continuously improving HR policies	X	X	X	++	Short-term	Talent management and career path Social dialogue
<b>Opportunity</b> <i>(Actual)</i>	Enhanced credibility with investors thanks to the implementation of high HR standards and policies (inc. skills development and employee retention)	X			++	Short-term	Skills development Compensation and benefits
<b>Risk</b> <i>(Potential)</i>	Decrease in revenue due to a rise in staff turn-over preventing Wavestone to deliver client assignments with the expected level of quality		X		+++	Short-term	Skills development
<b>Risk</b> <i>(Potential)</i>	Inability to achieve strategic development plan due to a burst in staff turn-over on key capabilities, skills, or expertise		X		++	Short-term	Management and career path Skills development
<b>Risk</b> <i>(Potential)</i>	Financial, reputational, and/or legal repercussions from the misuse or breach of employees' personal data	X	X	X	+	Short-term	Social dialogue

**Material impacts, risks and opportunities (IROs) related to diversity, equity and inclusion**

<b>IRO</b>	<b>Description</b>	<b>Upstream value chain</b>	<b>Own operations</b>	<b>Downstream value chain</b>	<b>Level of effect</b>	<b>Time horizon</b>	<b>Policies</b>
<b>Positive impact (Actual)</b>	Workplace safe from violence, discrimination, harassment, and attack on privacy, regarding matters related to diversity		X	X	+	Short-term	Gender equality – Inclusion of employees with disabilities
<b>Positive impact (Actual)</b>	Increased consciousness and awareness of employees on diversity and inclusion topics and their implications due to HR policies		X		+	Short-term	
<b>Negative impact (Actual)</b>	Unequal opportunities and treatment affecting employees' career paths (in particular women and persons with disabilities)		X		+	Short-term	

**Material impacts, risks and opportunities (IROs) related to well-being and health at work**

<b>IRO</b>	<b>Description</b>	<b>Upstream value chain</b>	<b>Own operations</b>	<b>Downstream value chain</b>	<b>Level of effect</b>	<b>Time horizon</b>	<b>Policies</b>
<b>Positive impact (Actual)</b>	Workplace safe from violence, discrimination, harassment, and attack on privacy, thus fostering well-being in the workplace		X		+	Short-term	Health at work Well-being at work
<b>Positive impact (Potential)</b>	Improvement of employees working conditions by enforcing minimum social and working condition standards		X	X	+	Short term	
<b>Negative impact (Actual)</b>	Deterioration of employees' well-being and health due to stress and psychosocial risks		X	X	+++	Short-term	Health at work
<b>Risk (Actual)</b>	Negative consequences of an increase in psychosocial risks among employees on reputation, operations, and business		X	X	+	Short-term	
<b>Risk (Potential)</b>	Reputational and/or legal repercussions from incidents of employee discrimination or harassment	X	X		+	Short-term	

Each IRO, and in particular the risks arising from impacts and potential opportunities, is covered by at least a policy and an associated set of actions, presented thereafter.

### 1.1.2. Description of Wavestone's workforce (S1-6) (S1-7)

On 03/31/25, 6,076 employees are working at Wavestone based in 17 countries, and from over 40 nationalities. Wavestone's workforce is divided into three categories: consultants (85% of the total number of employees), sales teams and corporate functions.

Wavestone consultants support clients by delivering expert advice across various industries, leveraging analytical skills, effective communication, and adaptability to drive key projects in demanding and stimulating client environments.

Sales teams play a crucial role in the development and growth of the firm's business. They are responsible, with the support of consultants, for identifying new business opportunities, developing long-lasting client relationships and trust, and driving sales efforts to expand Wavestone's market presence.

Corporate functions include human resources, finance, IT and communication & marketing. Their role is to provide support for the functioning and development of the firm.

Wavestone counts only its employees as part of its workforce, since they have a direct contract with the firm. The following are part of Wavestone's employees:

- permanent contracts;
- employees with fixed-term contracts, who can either let the contract expire or renew it according to local law, if mutually agreed upon;
- apprentices: employee preparing a diploma or recognized title for professional purposes, under a work-study for a fixed period (typically 12 to 24 months);

Both full-time and part-time employees are considered:

- full-time employee: employees with fixed-term or permanent contracts;
- part-time employee: employees with fixed-term or permanent contracts may have varying benefits (e.g., vacation days). Part-time work is measured as a percentage of full-time, known as "full-time equivalent" (FTE).

Non-employees, including interns and workers providing externalized consulting services, are not counted as part of Wavestone's workforce. Workers providing externalized consulting services are considered as workers in the firm's value chain and addressed in [Part 3. Social information, section 2. Workers in value chain – S2](#).

In this first year of implementing the CSRD, and due to the coexistence of HR policies and actions prior to the completion of ongoing PMI processes, Wavestone has adopted a cautious approach. The firm discloses only available, verifiable, and comprehensive information, and takes steps to gradually extend the scope of disclosed data points in the coming years. When available, Wavestone's 2024/25 social data covers the entire firm. Otherwise, limitations are clearly indicated. Social data is primarily extracted from the firm's HR information systems, implemented across all geographies. Dedicated controls are conducted by the firm's HR and financial controlling teams at various stages of the production process, with specific attention to consolidation. Wherever possible, Wavestone applies a consistency principle to the financial and non-financial information provided in the Universal Registration Document.

For fiscal year 2024/25, published data is, wherever possible, consolidated at firm level. Otherwise, data is disclosed for some of the firm's geographies. Looking ahead, the firm aims to ensure that, at a minimum, partial perimeter data covers the five principal geographies (France, Germany, Switzerland, United Kingdom, United States).

Detailed metrics can be found under [Appendices 3. Social information](#).

#### Employee breakdown by gender<sup>(i)</sup> (as of 03/31/25)

2024/25	Scope	Employees	
		Number	%
Men	Wavestone All geographies	3,630	60%
Women		2,446	40%
<b>Total</b>		<b>6,076</b>	<b>100%</b>

(i) Data point consistent with data from [Chapter 1 Management Report Part 2 Board of Director's Report – General Report section 1 Key events and outlook](#).

**Employee in countries representing more than 10% of total number of employees (as of 03/31/25)**

2024/25	Scope	Employees	
		Number	%
France		4,033	66%
Germany	<b>Wavestone</b>	928	15%
Other countries	All geographies	1,115	18%
<b>Total</b>		<b>6,076</b>	<b>100%</b>

**Employee breakdown by types of contracts (as of 03/31/25)**

2024/25	Scope	Women		Men		Total	
		Number	%	Number	%	Number	%
<b>Employees</b>		<b>2,446</b>	<b>40%</b>	<b>3,630</b>	<b>60%</b>	<b>6,076</b>	<b>100%</b>
of which							
Permanent employees	<b>Wavestone</b>	2,415	39%	3,561	59%	<b>5,976</b>	<b>98%</b>
Temporary employees	All geographies	31	1%	69	1%	<b>100</b>	<b>2%</b>
<b>Employees</b>		<b>2,446</b>	<b>40%</b>	<b>3,630</b>	<b>60%</b>	<b>6,076</b>	<b>100%</b>
of which							
Full-time employees		2,247	37%	3,429	56%	<b>5,676</b>	<b>93%</b>
Part-time employees		199	3%	201	3%	<b>400</b>	<b>7%</b>

**Age breakdown (headcount)**

2024/25	Scope	Women		Men		Total	
		Number	%	Number	%	Number	%
Employees under 30 years old	<b>Wavestone</b>	1,475	60%	1,973	54%	<b>3,448</b>	<b>57%</b>
Employees between 30 and 50 years old	All geographies	848	35%	1,354	37%	<b>2,202</b>	<b>36%</b>
Employees over 50 years old		123	5%	303	8%	<b>426</b>	<b>7%</b>
<b>Total</b>		<b>2,446</b>	<b>100%</b>	<b>3,630</b>	<b>100%</b>	<b>6,076</b>	<b>100%</b>

**Job category breakdown (headcount)**

2024/25	Scope	Number	%
Consultants		5,146	85%
Salespeople	<b>Wavestone</b>	314	5%
Corporate functions	All geographies	616	10%
<b>Total</b>		<b>6,076</b>	<b>100%</b>

**Employees who have left the undertaking (headcount)**

2024/25	Scope	Number	%
<b>Departures of permanent employees</b>		<b>1,011</b>	<b>94%</b>
of which			
Resignations		741	69%
Terminations during trial periods	<b>Wavestone</b>	168	16%
Redundancies	All geographies	56	5%
Employment contract terminated by mutual consent		33	3%
Retirements		11	1%
Deaths		2	0%
<b>End of temporary employment contracts</b>		<b>62</b>	<b>6%</b>
<b>Total</b>		<b>1,073</b>	<b>100%</b>

**Employee turn-over**

2024/25	Scope	%
<b>% of employee turn-over</b>	<b>Wavestone</b>	<b>17%</b>
Unit: percentage – all types of departures	All geographies	

**1.1.3. Organization of the Human Resources development Department**

The HR development department, supervised by Wavestone's HR development Director, is responsible for the coordination and management of policies related to recruitment, integration, development, and retention of talents within Wavestone, as well as compensation and benefits and corporate social responsibility activities.

The HR Department is structured as follows:

- a global HR development team, decentralized in business units and corporate functions. HR teams are appointed in each environment to work closely with operational teams. The HR teams focus on developing employee engagement, supporting management teams, and implementing HR and Diversity Equality & Inclusion (D&I) policies. These HR teams, operating at a local level, are guided by experienced HR leaders;
- a central compensation & benefits team, responsible for defining and ensuring the proper implementation of salary and benefits policies in all geographies, working closely with local HR teams. In particular, the team maintain an active watch on salaries in all the markets where Wavestone

operates, ensure that the salary policy is consistent in all the offices, manage and develop other employee benefits (health, shareholding and savings schemes, etc.), ensure compliance with the legal framework and labor law and ensure the reliability of payroll operations. Key decisions regarding the firm's compensation and benefits policy are made by a specific *ad-hoc* Compensation Committee including the HR Director and Members of the Executive Committee (EXCOM);

- a central team, responsible for the recruitment plan at the Wavestone level, coordinating with business units and corporate functions steering teams. Given the strategic importance of recruitment for the firm, a dedicated steering team and committee oversee the firm's talent attraction policy, annual recruitment plans, and actions;
- a CSR team, responsible for defining and executing the sustainability policy, managing sustainability performance and reporting. CSR governance and team organization are detailed in [Part 1. General disclosures, section 2. Sustainability governance - GOV.](#)

## General principles applicable to HR policies

Wavestone has developed a comprehensive set of policies to address the material IROs related to its employees. The global philosophy and principles of these policies apply to all geographies, reflecting Wavestone's unified HR approach and its commitment to offering all employees a shared experience. The implementation of these policies may vary to accommodate the regulatory or market standards of specific geographies, as well as the ongoing, progressive unification of HR practices following the integration of the former Q\_PERIOR scope and Aspirant Consulting.

Wavestone's HR development Director, a Member of the EXCOM, is responsible for the effective design and implementation of policies related to employees. The Recruitment Director, also a Member of the EXCOM, is particularly in charge of the talent attraction policy.

Stakeholders' interests have been extensively considered in defining these policies through discussions. A rich social dialogue takes place throughout the year (see [Part 3. Social information, section 1. Own Employees, 1.6 Social dialog – SI-2, SI-8](#)), reflecting the firm's commitment to involving employees and their representatives in key decisions concerning HR policies. The French works council and, since 2024/25, the International Sounding Board (group of employee representatives from different geographies) are particularly engaged prior to any evolution of the firm's HR model. Targets associated with these policies are widely discussed to incorporate the voices of Wavestone's employees. Additionally, Wavestone maintains a rich dialogue with ESG investors and rating agencies to ensure that its HR policies and objectives are aligned with the best market standards and clearly stated.

The HR strategy and policies outlined in this ESRS are widely communicated to relevant stakeholders, notably through the firm's intranet, to ensure consistent understanding and implementation. HR, management and recruitment teams play a key role in regularly disseminating these policies to the relevant stakeholders. The presentation of Wavestone's HR model and policies is part of the integration process of new joiners.

In accordance with the requirements from CSRD, Wavestone will define, implement and disclose its climate transition plan by the end of 2025/26 and update its double materiality analysis accordingly – including the list and level of materiality of impacts affecting its employees. To date, the firm has not identified any such impact.

## 1.1.4. Stakeholders' involvement in the definition and continuous improvement of human resources policy (SI-SBM-2)

### Integration of employees' interests in human resources policy

As a people-centric business, Wavestone places a strong emphasis on considering the interests of its employees and candidates when shaping its HR policy and priorities, and more broadly, the firm's strategy (see [Part 1. General disclosures, section 2. Sustainability Governance – GOV](#)). The firm closely engages global and national employee representative bodies on key decisions, changes in policies or actions, as well as the definition of targets, especially those affecting human resources policies. It ensures the integration of employees' interests in the firm's key decision-making, by leveraging the presence of two Members representing Wavestone employees in the Board of Directors.

The firm regularly organizes global "HR talks" with employees, at a business unit or country level, to decrypt HR policy and priorities, address irritants and questions on all topics of interest (e.g., compensation, career path, staffing process on client assignment), and fostering an open discussion mindset.

### Assessment of the effectiveness of human resources policy and actions

To track the effectiveness of Wavestone's HR policy and actions, the firm gathers employee feedback through Great Place To Work®, Glassdoor, and in-house Pulse@Wavestone annual surveys. These engagement surveys offer a valuable opportunity to monitor and evaluate employee satisfaction and help shape annual action plans.

Glassdoor platform allows current and former employees to anonymously review companies. Wavestone's communication team produces monthly and annual reports on key trends and issues identified in reviews left on the firm's Glassdoor page. These reports are shared with the recruitment and HR teams and feed their action plans. Employee engagement is closely monitored through an Employee Engagement Index measured through core engagement questions related to projection, recommendation and pride, as part of the Great Place To Work® survey (see [Part 3. Social information, section 1. Own Employees, 1.3.1. Talent management and career path](#)).

These inputs provide essential guidance to adapt the firm talent development priorities and identify areas for improvement at firm-level and in geographies and business unit levels.

In 2024/25, 71% of all active Wavestone employees (present as of the date of the survey) participated in the Great Place To Work® survey. 81% of employees declare that “taking everything into account, Wavestone is a Great Place To Work®”. Wavestone’s praised key strengths are:

- **credibility:** management is honest and ethical in its business practices (90%), competent at running the business (85%) and people are given a lot of responsibility (89%);
- **conviviality and community:** when people join Wavestone, they feel welcome (94%) and they can count on people to cooperate (89%);
- **inclusion:** employees are treated fairly, regardless of their sexual orientation (97%), of any potential disability (95%), or of their gender (93%).

The main area for improvement is learning and skills development, with 66% of employees responding positively to the statement “I am offered training or development to further myself professionally”. Wavestone has made its ambition of becoming a “*best place to learn*” one of the five priorities of its 2025/26 HR plan.

Another key insight from these results is the similarity between Wavestone and the former Q\_PERIOR scope. This similarity highlights the shared values and DNA between the two entities, which was a key factor in their combination. It provides a solid foundation for aligning teams and ways of working moving forward. Following the 2025 survey, 16 out of 17 Wavestone geographies were certified as Great Place To Work® (Luxembourg not certified), with Wavestone France ranked third-best workplace nation-wide and the London office included in the United Kingdom’s Top 25.

In addition to these comprehensive methods for evaluating the effectiveness of Wavestone’s HR policies, the firm relies on its dedicated HR governance and teams to ensure that IROs are consistently addressed through their implemented and overseen actions. Each year, an assessment of the HR action plan is conducted to ensure it has delivered the desired results and outcomes, and to implement necessary adaptations when required.

## 1.2. Talent attraction

### 1.2.1. Policies related to talent attraction (SI-1) (SI-4)

Wavestone operates in a highly competitive market, where attracting top talents is crucial to its development. With around 1,000 hires per year, for a total workforce of around 6,000 employees, the firm follows a selective and structured approach to ensure qualitative recruitment aligned with its business strategy.

The firm targets candidates with strong potential for development, with a majority of graduates and a minor—yet substantive—share of experienced profiles. Additionally, the firm hires interns and apprentices (600 per year), whose conversion to permanent contracts supports the recruitment of high-potential profiles.

Wavestone’s recruitment policy is based on a recruitment charter with four key principles:

- considering every candidate as a future team member, ensuring the best possible recruitment experience;
- assessing fair behavioral skills and potential in line with the firm’s Positive Way values;
- providing personalized support and feedback throughout the hiring process;
- helping candidates make informed decisions by offering detailed insights into roles and the work environment.

This policy echoes Wavestone’s commitment to diversity and inclusion, based on equal opportunities and non-discrimination, whether related to gender, sexual orientation, origin, or disability. The principles of this charter are progressively deployed across the newly integrated entities after M&A.

Recruitment is supported by a steering team and regional recruitment lead. A team of specialized recruiters assists operational managers in identifying talent and ensures the implementation of diversity-related initiatives.

Each year, as part of the firm action plan and budget process, recruitment objectives are defined in terms of volume, profiles (ex.: engineering and/or business school or university) and skills set for experienced hires, based on the development needs and workforce mix evolutions (i.e. workforce pyramids) of each business unit and corporate function. Internal recruitment objectives are closely monitored and evaluated throughout the year to adapt to operational needs and market changes. Besides these internal objectives and indicative guidance given as part of its financial communication, Wavestone does not disclose specific targets related to talent attraction.

Beyond recruitment professionals, Wavestone employees are key contributors to the hiring framework through their participation in referrals, interviews and recruitment events, as well as relationship with schools and universities. For instance, in some geographies, candidates are invited to take part in Wavestone Connect events, to meet with employees and members of management in an informal way. Wavestone leverages tracking tools (SmartRecruiter and SmartPlanner) to ensure process quality and efficiency and systematically collects candidates feedback via Happy Candidates to continuously improve their experience. Happy Candidates, a

third-party initiative, guides Wavestone in implementing its recruitment policy, enhancing the candidate's experience, and ensuring they receive the best support possible.

Wavestone is continuously developing its recruitment channels to ensure a sustainable and dynamic talent pipeline. To support the firm's recruitment ambitions, Wavestone has developed a comprehensive sourcing policy relying on three main dimensions:

- building a robust employer brand strategy ensuring an effective candidate outreach approach: the firm deploys several initiatives to reach and engage candidates. The firm leverages a comprehensive internal referral process open to all employees, with a focus on graduates from target schools. In addition, the animation of the alumni network with regular events, enables to maintain contact with former employees, facilitating their potential rehiring. Wavestone is largely active on job posting platforms (e.g., Glassdoor, JobTeaser, Kununu, LinkedIn or Welcome to the Jungle);
- fostering long-lasting relationships with key partner universities and schools (e.g., 22 partnerships with schools or universities in France, long standing academic partnerships with selected German universities). The firm has an active campus management approach, participating in various aspects of students' journeys: lectures and conferences, presence at job fairs, job or internship search workshops, and sharing sessions with alumni;
- leveraging specialized recruitment agencies, when targeting more experienced candidates or profiles with specific expertise.

The recruitment charter is available on the intranet and on the firm's website. The firm also ensures that all events organized with schools, campus, or universities are clearly communicated to employees via the intranet or LinkedIn.

## 1.2.2. Actions related to talent attraction (S1-4)

### Fostering recruitment initiatives to attract more women talents

Wavestone has been aiming at feminizing its recruitment since 2023/24, especially when it comes to sourcing of graduate engineers or experienced professionals. In 2024/25, the firm (excluding former Q\_PERIOR scope and Aspirant Consulting) has activated several levers to achieve this goal: monitoring of the proportion of women recruited, specific attention in recruitment process for female candidates, training on unconscious bias for recruiters, host dedicated webinars (e.g., Tech for Students in France) and participate in school events dedicated to women in tech, helping to enhance the attractiveness of digital careers for female talent.

### Evaluating employee onboarding success

To measure and continuously improve the quality of the employees' onboarding process, Wavestone launched an onboarding satisfaction survey in 2022 (excluding former Q\_PERIOR scope and Aspirant Consulting). This survey, administered quarterly, covers nine aspects of the integration process. In 2024/25, the survey achieved a minimum response rate of 65%, with an overall satisfaction rate of 8/10. The output of this survey helps define the priorities of the firm's recruitment action plan. As Wavestone places specific emphasis on the quality of the recruitment process, the trial period termination rate, particularly voluntary terminations, is regularly monitored.

### Improving recruitment quality across the firm

In 2024/25, the firm launched a pluriannual action plan to secure the quality of its recruitment through various measures: process adaptations, including a psychometric test, training for recruitment teams, and developing an Employee Value Proposition for candidates. An intermediate assessment will be performed at the end of 2025/26. Additionally, the recruitment team took charge of overseeing the onboarding process and the trial period, accompanying new joiners from start to finish and ensuring that the fit identified during recruitment is realized during their first months of employment.

### Development of campus management actions in France and Germany

In 2024/25, Wavestone revisited its partnership policy with target schools and universities to build stronger and more sustainable relationships. In France, a pluriannual action plan was established with 22 leading business and engineering schools, including CentraleSupélec, EM Lyon, Télécom Paris, and Paris Dauphine University, to develop financing and support a range of academic and professional initiatives. An intermediate assessment will be performed at the end of 2025/26. In Germany, the firm maintained its long-standing academic

partnerships with the University of Regensburg and Ludwig-Maximilians-University in Munich. These partnerships offer a wide range of courses to students and include annual workshops on current topics such as mindfulness and voice-bots in the insurance industry.

### Strengthening inclusive recruitment through dedicated schools' partnerships in France

In France, as part of its inclusive recruitment strategy, the firm develops initiatives to make its job opportunities more accessible to candidates with disabilities, through specific partnerships with prestigious institutions such as Grenoble École de Management, Sciences Po, EM Lyon and EDHEC. These initiatives include participating in scholarship award juries, attending school forums, conducting mock interviews specifically for students supported by disability programs, and engaging in panel discussions on diversity and inclusion topics. The firm aims to expand these efforts to include additional schools, including engineering schools, by the end of 2027/28.

## 1.3. Talent growth and retention

Wavestone's talent development policy is at the heart of the firm's HR model. It outlines how the firm engages and supports employees' progress on their career path, and through its approach regarding compensation and benefits as well as the firm's learning and skills development strategy.

### 1.3.1. Talent management and career path (S1-1) (S1-4) (S1-5)

#### Policies related to talent management and career path

Wavestone's management and career path policy reflects the firm's commitment to unlocking the potential of top talent and providing tailored career paths and long-term growth opportunities. This policy outlines the framework designed to support each individual as they progress in their careers, aligning with the firm's strategy and business development goals.

This coherent policy is built on four interconnected components, each addressing specific objectives:

- a seamless integration model, to bridge the gap between the recruitment process and the beginning of an employee's journey;
- structured, personalized career paths, offering employees and their line managers a common professional development framework, enabling the definition of individualized career trajectories;

- an interactive management model with strong mentorship. Wavestone believes that close relationships between employees and their managers are crucial for professional development;
- a fair evaluation system based on shared decision-making, that underscores Wavestone's emphasis on the importance of collective input in its corporate project.

Wavestone's management and career path policy is regularly updated based on stakeholder feedback. Notably, the outcomes of the Great Place To Work® annual survey play a significant role in aligning this policy with the best practices.

#### Seamless integration

The firm establishes a strong connection between the recruitment of candidates and their integration as employees. The onboarding process aims to help new employees discover and assimilate the firm's work environment and culture, as well as develop a strong sense of belonging, as a team member, with a mid-term vision of their career potential within the firm. Wavestone's integration program consists of four main pillars:

- a discovery journey during which new employees familiarize themselves with Wavestone and their working environment, including corporate sustainability policy;
- a mentoring system, where each new employee is assigned a mentor with appropriate seniority to help them discover the firm, share professional experiences, and answer questions to facilitate integration;
- managerial and HR follow-up, to share new joiners' first impressions, ensure efficient trial period and first steps within the firm;
- an initial training program, tailored to the employees' experience and level of seniority.

#### Structured career paths

The Wavestone Horizon Consulting, business development and corporate functions career paths provide employees and their line managers with the tools to understand expectations at each level. This reference framework empowers employees to actively shape their professional journeys within the firm, whatever their position, role or location, by identifying the skills needed to evolve and successfully reach new milestones. Career paths are regularly updated according to the firm's evolution and business needs, leveraging experienced professionals to ensure alignment with operational realities. They are communicated to all employees on the firm's intranet.

Wavestone Horizon Consulting career path applies to more than 85% of the workforce. It synthesizes the expectations associated to each level around three key competencies for consultants:

- core consulting skills, focusing on client engagement delivery and ability to develop oneself and—gradually—other employees;
- expertise, developed on a core capability of the firm and leveraged to generate value for clients and the firm;
- business development, through nurturing trust-based relationships with current and potential clients.

Additionally, Wavestone offers internal mobility opportunities whenever a position is open, enabling employees to explore new industries, functions or geographies as they progress on their career path. As an example, the firm regularly launches mobility plans from consulting roles to sales position to support its business development efforts. In 2024/25, 81 employees underwent mobilities within Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting).

**Accessible line management**

Wavestone cultivates a culture of close interaction between employees and management across all functions and geographies. The firm’s HR model leverages accessible line management who oversee fewer than a dozen employees. In addition to their operational responsibilities, line managers are tasked with engaging and supporting the career development of the employees they oversee, participating in performance and promotion decisions, staffing, setting short- and mid-term goals, and ensuring regular feedback throughout assignments. Empowering consultants to take ownership of their careers is a key aspect of this role.

**Annual performance reviews**

**2024/25**

		Men	Women	Total
<b>Employees receiving an annual review</b>	<b>Wavestone</b>			
Unit: percentage	All geographies	100%	100%	100%

Each employee undergoes an annual performance review, which is mandatory and considered essential for career development and progression. While particular attention is paid to ensuring these reviews take place, this indicator is not formally tracked as one. Therefore, it has been assumed that 100% of employees have had a performance review.

Wavestone acknowledges the critical role of line managers in talent development and its implication for the firm’s performance. To ensure their success, line managers receive robust support from HR teams and participate in extensive training programs alongside their careers. This includes a comprehensive three-day onboarding program for newly promoted line managers. Additionally, during the first year, they benefit from 40 hours of training covering all aspects of the firm’s HR policies, with practical workshops on onboarding, providing meaningful feedback, preventing Psycho-Social Risks (PSRs) prevention and understanding the compensation policy.

**Fair and collective evaluation model**

Wavestone’s evaluation model is based on situational assessments and collective decision-making, focusing on the tangible contributions of employees in their various roles. Promotions are quota-free and occur throughout the year, allowing employees to progress at their own pace in a demanding yet supportive environment. Career paths and performance are reviewed annually, involving line managers, HR, and leadership teams, to evaluate development, compensation, and promotion opportunities. This model allows for the recognition of individual contributions in key areas such as delivery, business development and recruitment as well as transversal initiatives. Wavestone’s evaluation process includes continuous feedback throughout the year and a mandatory annual review, providing a comprehensive view of employees’ potential and growth.

A dedicated Partners’ Committee oversees the promotion to senior roles (Associate Partner and Partner) at firm level, with a specific attention to female talents, making decisions on dedicated development plans.

## Retention and employee engagement

A stable and engaged workforce is essential for Wavestone's long-term success. The firm has implemented a strong talent retention strategy to foster employee engagement, support career projection, and ultimately limit resignations. Line managers and HR teams conduct regular engagement catch-ups to better understand employee motivations, identify potential irritants, and develop personalized action plans aimed at securing long-term commitment. Wavestone also strives to enhance employees' sense of pride in being part of the firm, by celebrating successes and valuing individual contributions. To further engage key talents for the firm's growth, Wavestone takes measures to better identify and develop them, such as granting free shares to eligible employees through the "Key People Plan" based on criteria of presence and organizational performance.

To ensure the effectiveness of these initiatives, staff turn-over indicators and risks are closely steered by HR teams thanks to a rigorous management system (weekly reporting, monthly review in business unit steering teams and HR steering team, quarterly instant turn-over analysis including reasons for departures). Retention reviews are regularly held with business units' management teams to review turn-over and engagement targets, assess HR mood, and develop collective strategies to tackle any weakness. In addition, non-solicitation clauses are included in contracts with clients, suppliers, and partners.

### Enhancing offboarding

To ensure the best employee experience at every stage and capitalize on their feedback to improve HR processes, the firm has developed an offboarding process since 2023. This process involves organizing interviews with the HR or Recruitment manager (the latter at the end of trial period). As an example, regarding trial period termination, these discussions help to ensure clarity of the decision for the employee and provide support to enable them to manage their next project. This process has been updated in 2024/25 to better capture reasons for departure.

### Actions related to talent management and career path

#### Progressive deployment of Workday in support of HR processes

Wavestone is advancing the implementation of Workday, initiated in 2023/24, along with the deployment of additional functionalities. The purpose of this approach is to anticipate

any workforce issues and potential corrective actions or decisions. This new HR Information System (HRIS) will progressively support all core HR processes across geographies within Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) and will be completed by the end of 2026. Extension to all geographies will be held out in line with the ongoing HR processes unification roadmap. In 2024/25, new reporting results were produced for HR leaders and the business unit leadership team, providing a comparative view of the workforce by country and by business unit level. Additionally, in 2024/25, Wavestone migrated its annual performance interviews to Workday, enhancing due diligence and discussions between employees and their line managers.

Full implementation of Workday is expected by 2026/27.

#### Enhanced efficiency in the talent review process

Starting in 2023/24, Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting), updated its talent review process to allow for in-year promotions when the time is right for the employee, further individualizing career paths. This process was completed in 2024/25. This evolution also aimed to enhance the preparation of annual performance appraisals by line managers, providing clear career objectives to employees and improving their ability to project their careers. As a result, these performance appraisals become a real lever for career advancement.

#### Enhanced attention to individual recognition and celebration of successes

In line with the outputs of recent Great Place To Work® surveys, Wavestone reinforced its attention to recognizing employees for their contribution, fostering their engagement and their development. In 2024/25, several firm-wide initiatives were launched, as part of a recurring action plan, including times dedicated to celebrating individual and collective successes during business unit meetings, the allocation of exceptional bonuses or recovery days to acknowledge specific instances of investment, and the sharing of best practices for managers on providing attention and positive feedback (toolkit, workshops, etc.).

#### Better engaging employees with two to six years of experience in their journey

Consultants with two to six years of experience are a key focus of the HR action plan for 2024/25 and 2025/26, as this key population has the highest turn-over rates and the lowest engagement index. To ensure regular proximity, relevant interactions, and appropriate decisions, emphasis is placed

on human-sized teams and closer engagement of leadership team members. Special attention is also given to maintaining regular interactions throughout the year between leadership and employees. Addressing irritants for this firm, such as the staffing process, is also a priority, with initiatives like HR talks. Additionally, a new 12-month program launched in 2025/26 specifically addresses the needs of newly promoted or recruited Senior Consultants. The key objectives of this program are to empower them, provide relevant insights and training, and develop their sense of belonging.

Success of this action will be evaluated through an increase in the related annual Great Place To Work® results by the end of 2026/27, with first outcomes assessed by the end of 2025/26.

**Proactively managing Wavestone key talents**

Identifying key talents, such as employees from manager level who are progressing rapidly, is essential for shaping the career paths of tomorrow's leaders, including women leaders. In 2025/26, a dedicated HR process will be established, overseen by a new firm-level committee, with tailored development plans. To increase the representation of female talents, particularly at the Associate and Partner levels, new leadership programs will be progressively tested and further deployed from 2025/26 onwards. These programs aim to remove obstacles and support the advancement of women into more senior roles within five years.

**Targets related to talent management and career path**

The ability to develop and retain top talent is a strategic lever for Wavestone's business sustainability. To achieve this and assess the effectiveness of its policies, the firm has set ambitious targets to maintain a low staff turn-over rate and secure high levels of Employee Engagement Index. Both targets have been defined to set ambitious yet achievable horizons, factoring in observed trends, benchmarks from peers and expected outcomes of the firm's initiatives. These targets have been discussed with representatives from the firm's employees (in particular from the French work council).

Different targets had been set for 2024/25 for both Wavestone (excluding the former Q\_PERIOR scope and Aspirant Consulting), and for the former Q\_PERIOR scope.

**Employee turn-over**

Wavestone's 2024/25 annual employee turn-over stood well below the 15% annual target, at 12% (excluding former Q\_PERIOR scope and Aspirant Consulting). This target is part of Wavestone's usual financial communication and covers only resignations. This performance reflects the quality and effectiveness of the firm's HR policies and actions, in an environment marked by increased uncertainty.

For 2024/25, a dedicated goal had been set for the former Q\_PERIOR scope, based on an attrition rate specific to this perimeter. The firm largely achieved this objective, scoring 10% against a 12% target.

	Scope	2024/25 target	2024/25 performance
<b>% of staff turn-over</b> Unit: percentage – resignations only	<b>Wavestone</b> excluding former Q_PERIOR scope and Aspirant Consulting	15%	12%
<b>Attrition rate</b> Unit: percentage	<b>Former Q_PERIOR scope</b>	12%	10%

Employee turn-over considering all reasons for departures (following CSRD requirements) was at 17% for 2024/25 (Wavestone including former Q\_PERIOR scope and Aspirant Consulting).

Building on the performance of 2024/25, Wavestone has decided to retain 15% as its target employee turn-over rate for the three upcoming years on all geographies.

	Scope	2024/25 base year	2025/26 target	2026/27 target	2027/28 target
<b>% of staff turn-over</b> Unit: percentage – resignations only	<b>Wavestone</b> All geographies	12%	15%	15%	15%

### Employee engagement Index

Since 2021, Wavestone has set an annual target to measure the firm's Employee Engagement, drawing on the results of the benchmark Great Place To Work® survey, based on four questions related to Pride, Meaning and Projection. Building on the firm's trend record (ranked first in France in 2023 and 2024), Wavestone had set a very ambitious target for 2024/25, at 70 (excluding the former Q\_PERIOR scope and Aspirant Consulting). An equally ambitious target of 74 has been set for the former Q\_PERIOR scope.

While remaining at a very high level, Employees Engagement Index at Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) fell short of its 2024/25 targets, at 64 against a target of 70. This performance is mostly explained by a drop in the projection of consultants between two to six years of experience, compared with the previous year. This particular weakness is at the center of Wavestone's 2025/26 HR action plan, with remediation initiatives ongoing (especially a new training program dedicated to this population).

On the former Q\_PERIOR score, the performance was very solid, at 78, outperforming the target of 74. The methodology used to measure the engagement index on the former Q\_PERIOR scope is based on 13 questions from the Great Place To Work® survey.

	Scope	2024/25 target	2024/25 performance
<b>Employee Engagement Index</b> Unit: 0 to 100	<b>Wavestone</b> excluding former Q_PERIOR scope and Aspirant Consulting	70	64
	<b>Former Q_PERIOR scope</b>	74	78

Starting 2025/26, Wavestone aims to an ambitious, continuous progression of its Employee Engagement Index, with targets applicable to all geographies. The methodology used to

compute is adjusted to better balance the consideration of Pride, Meaning, and Projection in the calculation, and is now based on three questions aligned with these dimensions.

	Scope	2024/25 base year	2025/26 target	2026/27 target	2027/28 target
<b>Employee Engagement Index</b> Unit: 0 to 100	<b>Wavestone</b> All geographies	69	70	72	75

### 1.3.2. Compensation and benefits (S1-1) (S1-4) (S1-10) (S1-11) (S1-16)

#### Policies related to compensation and benefits

Wavestone maintains a fair and competitive compensation policy, consistent across the firm while adapting to local markets. The firm's ambition is to invest in targeted actions with high HR value, contributing to employees' well-being and a fulfilling workplace environment. Wavestone's policy is guided by three key principles:

- a single salary framework for each function and each country: the career path and evaluation model apply to all Wavestone employees, with locally defined starting salaries and compensation packages per level;
- market competitiveness: salaries are regularly benchmarked against market trends provided by leading specialist providers of compensation;

- equity and transparency: compensation policy is disclosed to all employees and applied fairly based on potential and performance assessment, on the same guidelines for the same level of experience.

Compensation packages are structured around:

- a fixed compensation, defined according to the level of responsibility and career development stage;
- a target bonus, included in some compensation packages, according to level of experience and aligned with local market practices. The bonus level depends on both individual and collective performance, reflecting the together mindset within the firm.

In France, union representatives and the French work council delegation are involved in salary policy orientations during the mandatory annual negotiations.

Wavestone enhances its compensation packages by supplementing the salary component with an extensive set of benefits bringing HR value, tailored to the specific standards of its various geographies. As such, Wavestone employees benefit from health insurance schemes in all regions. Some offices, such as those in the USA, also offer special retirement benefits. Examples of additional perks for employees may include health and wellness programs, parental leaves for all employees, partial reimbursement of public transportation, additional paid leave days for employees with a disability, meal vouchers, or preferred access to sports facilities.

Wavestone does not disclose quantitative targets associated with its compensation and benefits policy. Through its HR processes, the firm makes sure that it aligns with the best market practices and ensures fairness and equality in decisions related to this topic.

### Social protection

Wavestone employees benefit from protection against loss of income after major life events (including sickness, unemployment, employment injury or acquired disability), through the public programs in place in the geographies where Wavestone operates, that may be supplemented by specific benefits in certain geographies.

### Commitment to a decent salary

Wavestone is committed to ensuring all employees receive a decent salary. These salaries are designed to meet the essential needs of employees and their families, considering the local cost of living, and exceed the minimum legal wage. Wavestone conducts a thorough comparative analysis of its compensation levels across all geographies, benchmarking against living wage standards defined by WageIndicator. Special attention is given to the potential impact of inflation on the lowest salaries, which may result in specific adjustments (general increase and/or minimum increase). In France, such measures have been implemented for employees earning less than €30,000. Given Wavestone's competitive compensation within the consulting industry, a fair salary is guaranteed for the vast majority of the firm's employees.

### Value sharing

Wavestone is committed to involving employees in its success and sharing part of the value they contributed to create, particularly through profit-sharing bonuses in France and shareholding plans in all business units (Employee Share Ownership Plan – ESOP).

In France, the profit-sharing bonus (*"prime de participation"* – amounting a gross total of €6,69 m in 2024/25) can be received in cash or invested in the firm savings plan (PEG – *Plan Épargne Groupe*), the collective retirement savings plan (PERCO – *Plan Épargne Retraite Collective*) or in Wavestone shares. All employees in all business units have the opportunity to invest a percentage of their salary<sup>(1)</sup> in Wavestone shares and to benefit from one free share for each share purchased, after two years within the firm. Communication and awareness campaigns are conducted annually to encourage employees to participate in these programs.

As of 03/31/25, Wavestone employees own 9.4% of the firm's capital (including Partners, Directors & shareholders arising from the combination with Q\_PERIOR), and around 50% of the employees hold Wavestone shares, excluding former Q\_PERIOR scope and Aspirant Consulting. Employee shareholders have been represented on the Board of Directors since 2022. Additionally, employee shareholders constitute two of the five Members of Wavestone's Individual Shareholders' Consultative Committee, which was established to engage in dialogue with individual shareholders.

## Actions related to compensation and benefits report

### Evolutions of the benefits scheme

In a continuous improvement approach to ensure benefits bring the most HR value to employees and through a dialogue with employee representatives particularly in France, the firm re-challenges regularly its benefit scheme, considering employee needs, market best practices and its Corporate Social Responsibility objectives.

As an example, in 2025/26, in France, additional paid leave days will be granted to employees in situation of caregiving, and progressive return to work for parents (80% working time paid as a full-time contract for 6 weeks) will be implemented within the next two years.

### Extension of the Employee Share Ownership Plan (ESOP) to all geographies

In line with Wavestone's attention to associate all employees to its success and further engage them in the firm project, Wavestone's ESOP will be extended to employees from entities recently integrated in the firm (former Q\_PERIOR scope and Aspirant Consulting) in 2025/26, contributing to foster a common sense of belonging across the entire firm. The success of this action will be assessed through the progression of employee shareholders in these geographies.

(1) French employees can invest the profit-sharing bonus into Wavestone shares.

## Metrics related to compensation and benefits

Wavestone chose to provide information on compensation and benefits metrics for geographies where the data is most mature and the right level of quality. Information is provided at a national level to ensure better clarity and comparability. Data for additional countries will be provided in the coming years, starting with the top 5 geographies.

Annual remuneration ratio 2024/25	Scope	France	United Kingdom	US
<b>Total ratio</b>	<b>Wavestone</b> excluding former Q_PERIOR scope and Aspirant Consulting	<b>7.82</b>	<b>4.60</b>	<b>3.95</b>

As an illustration, in France the highest-paid employee earns 7.82 times the median remuneration.

The annual remuneration ratio allows for the comparison between the median remuneration and the highest remuneration within each geography. Both fixed salary and target bonuses are considered in this calculation.

Gender pay gap 2024/25	Scope	France
<b>Gender pay gap</b> Unit: percentage	<b>Wavestone</b> excluding former Q_PERIOR scope and Aspirant Consulting	<b>8.7%</b>

In France, women earned on average 8.7% less than their male colleagues in 2024/25.

The annual remuneration ratio compares average earnings between female and male employees, based on gross hourly pay. Fixed salary, target bonus and cash equivalents are considered in this calculation. This figure covers consulting (85% of the workforce), sales (5%) and corporate functions (10%) teams. Pay gaps concerns the most senior grades within consulting teams, where male employees have retained the compensation structure they had coming from previously acquired companies, with no convergence applied into Wavestone compensation scheme. Pay gaps do not exist for most of the workforce (below Senior Manager positions), given the group compensation policy (as described above).

### 1.3.3. Skills development (SI-1) (SI-4) (SI-13)

#### Policies related to skills development

Wavestone's ambition is to become a "best place to learn", as stated in its previous strategic plan. It is a driver to support the firm's business development according to client and market stakes, as well as a strategic lever to develop talents and foster their motivation and engagement in the firm.

#### The development of skills at the hearth of consultant journeys

Wavestone's skills development policy aims to provide employees with a personalized learning path, aligned with their profiles, levels of experience, and individual needs. At the same time, it ensures that the firm has the resources and capabilities required to address its business priorities and execute client

projects under optimal conditions. The firm empowers employees to take ownership of their personal learning journeys, reflecting the crucial role they play in their own development within the firm.

The firm believes that the acquisition and development of new knowledge and skills come from various sources, first and foremost through learning from experience on client assignments, leveraging the interactions with project managers that are specifically empowered to develop employees. Consulting projects offer employees multiple opportunities to learn directly from their more experienced colleagues, experience new challenging environments, and take initiatives that help them grow professionally.

#### Individualized training paths to support career growth

Learning is an additional lever for career development, and an integral part of the continuous dialogue between employees, their line managers, and HR teams. Strategic learning orientations are closely linked to the firm's key business development priorities, influencing the creation of new training programs or development initiatives. Wavestone's EXCOM participates in this dialogue through proposals on emerging market trends and associated talent and skills development needs. Business units replicate this exercise at their own scale, with reflections on skill needs—both in terms of volume and nature—being an integral part of defining their annual priorities. Wavestone closely associates employees and management teams with the definition and implementation of its learning policy. Most of the firm's training programs are designed and executed by consultants, to make sure they align with the reality of day-to-day activity.

Wavestone offers a comprehensive learning program to support employees as they develop throughout their careers. Access to training program is open to all employees. The firm has established mandatory training programs associated with key milestones in employees' careers, including:

- integration training program, tailored to employees' experience and level of seniority, designed to help new joiners acquire essential skills through practical training sessions;
- fundamentals of project management, to support employees with three years of experience in endorsing their role regarding client relations, task delegation and business development;
- a line management onboarding program, providing newly promoted managers with the tools needed to fully exercise their functions.

Wavestone also provides firm-wide training on topics of specific importance identified as part of the firm's business strategy, such as sustainability fundamentals, generative AI, data and agile project management. These programs may be supplemented within business units with courses tailored to specific industry or technological needs, including certifications (e.g., Azure/Microsoft 365, Google Cloud, ServiceNow, etc.). A large in-person training catalog is available, covering key consulting, management, and business development skills, as well as courses dedicated to specific technological or industry-specific expertise. Wavestone additionally provides its employees with an extensive online learning offer of 500 courses. The whole firm training catalog is accessible to any employee wherever they are based, through the HRIS Workday platform.

Employees are empowered to proactively enroll in training courses, based on their needs and annual objectives, and to share and discuss progress with their line managers and HR teams, as part of their development plan and annual reviews.

#### Tailored coaching solutions for consultant success

Additionally, Wavestone has structured coaching programs to support employees during key moments in their professional development. Through a combination of internal coaching provided by certified coaches, external coaching with independent experts, and access to online coaching services (Simundia), employees benefit from personalized support that helps them overcome specific challenges, strengthen their leadership, and navigate career transitions with greater confidence.

## Actions related to skills development

### Action plan dedicated to becoming a "best place to learn"

In 2024/25, Wavestone developed the framing of a Learning roadmap for the next two years and initiated tactical actions to enhance the efficiency of learning data collection processes. By leveraging on its new HRIS, the firm aimed to better capture and monitor its training efforts (Wavestone excluding the former Q\_PERIOR scope and Aspirant Consulting at this stage). Concurrently, initial training synergies were developed with the former Q\_PERIOR scope to mutually benefit from each other's training resources, such as intercultural training, sustainability training, cybersecurity training and AI training.

In 2025/26, the Learning roadmap will be progressively deployed across the firm, with the goal of improving employee perception within the next two years (based on Great Place To Work® survey<sup>(1)</sup>), leveraging critical developments:

- structuring a central Learning and Development team to define and steer the implementation of corporate learning guidelines at the firm level, develop a consolidated view of all training actions and steer it, drive momentum at business unit levels, and create cross-functional programs on key topics;
- strengthening learning teams at the business unit level by leveraging Learning champions and HR teams, to implement corporate learning guidelines, coordinate the development of training contents according to local needs, and enhance the visibility of training as part of talent development processes;
- continuing efforts to ensure efficient and comprehensive learning data collection and reporting.

### Development of new training programs

To ensure alignment with its strategic objectives, the firm continuously enriches its firm-wide learning offering. During 2024/25, the following programs were developed:

- in line with the firm's attention to supporting milestones in careers, a new training program for senior consultants is currently being tested in two French business units, before being rolled out within the firm by the end of 2025/26;
- in Germany, Wavestone completed the deployment of the "Leadership Navigator", a multi-week training program designed for emerging leaders in 2024/25, aimed at equipping participants with the knowledge, strategies, and tools necessary to enhance their leadership capabilities;

(1) 2024/25 Great Place To Work® results indicate that 66% of employees responded positively to the question: "I am offered training or development to further myself professionally."

- Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) has been starting the rollout of a program dedicated to experienced professionals to further enhance their business acumen, helping them to boost their commercial impact, deepen client relationships, and leverage high-value opportunities. Its deployment will be completed in 2025/26.

In 2025/26, evolutions of the current firm training schemes will be focused on:

- high-quality onboarding program for newcomers in business units;
- business development training for management including senior consultants.

### Employees training

	Men		Women		Total	
	Number of hours	Hours per employee	Number of hours	Hours per employee	Number of hours	Hours per employee
<b>2024/25</b>						
<b>Wavestone</b>						
Excluding former Q_PERIOR scope and Aspirant Consulting	29,302	11	22,773	12	52,075	11
<b>Former Q_PERIOR scope</b>	22,437	25	11,247	24	33,684	25
<b>Aspirant Consulting</b>	1,431	32	1,303	28	2,735	30
<b>Wavestone</b>	<b>53,170</b>	<b>15</b>	<b>35,324</b>	<b>15</b>	<b>88,494</b>	<b>15</b>
All geographies						

Starting 2025/26, in line with its newly formed ambition to becoming a great place to learn, Wavestone intends to set a common target on skill development, integrated into the firm's sustainability strategy.

#### 1.4. Diversity, equity and inclusion

Creating a diverse and inclusive workplace is key to a firm's sustainable success. Wavestone values different perspectives, recognizing they drive innovation, bring value to decision making and create a supportive environment where all employees can thrive. Its efforts focus particularly on both advancing professional gender equality between men and women and supporting employees with a disability, while ensuring to develop an inclusive work environment for everyone, whatever their characteristics. The firm upholds a zero-tolerance policy against all forms of discrimination, whether based on gender, disability, age, ethnicity, race, or sexual orientation, reinforcing its dedication to fostering inclusive and respectful behaviors across the firm and in client environments.

#### Metrics related to skills development

On average, each Wavestone employee benefited from 15 training hours in 2024/25.

The firm's learning performance has been impacted by two important moves this year. Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) has dedicated significant efforts to improving and standardizing its learning data monitoring process, increasing its quality and accuracy to facilitate steering and future decision-making. In this context, Wavestone has revised its targets to align with the CSRD requirements. This evolution should be considered when comparing with past years' data. Learning expenses have also been temporarily slowed down during the second half of the year on this scope, in line with the firm's overall response to the tighter economic environment.

Policies related to diversity and inclusion fall under the joint responsibility of the HR development Director and CSR Leader, both Members of the EXCOM. Based on close collaboration between HR, CSR and management teams, their implementation considers the local regulatory framework of each geography.

This section outlines the approach taken by Wavestone to promote diversity and inclusion, especially regarding gender equality, inclusion of employees with a disability, LGBT+ and senior employees.

### 1.4.1. Gender equality (S1-1) (S1-4) (S1-5) (S1-9)

#### Policies related to gender equality

Wavestone strives to ensure equitable career paths for women and men across all business units, removing barriers that may prevent women from achieving their ambitions through a policy focusing on five areas:

- accelerating gender diversity in hiring;
- ensuring equal treatment in performance assessment, promotion and compensation;
- fighting stereotypes, sexism and sexual harassment;
- promoting a healthy work-life balance for all employees;
- supporting employees with children in achieving a healthy work-life balance.

The policy aims to continually increase the representation of women in management positions (either line managers or employees with a grade of at least manager) and leadership roles while promoting overall gender balance, ultimately reflecting the gender ratio of the firm's workforce.

To drive progress, the firm is committed with annual and pluri-annual targets to increase the number of women in management positions, steered both at firm-level and in each business unit:

- key HR indicators related to recruitment, promotions and resignations are carefully monitored to ensure that this target is met;
- women talent pools are steered by HR teams along with business unit steering teams to ensure relevant development plans are implemented to secure future promotions;
- HR leaders play a key role in preventing negative impacts of parenthood on career paths, ensuring each employee can achieve their ambitions at their own pace while fulfilling their roles as parents.

Accountable for the success of this commitment, steering teams of business units partner with HR, recruitment teams, and the Gender equality officers to design and implement action plans to achieve objectives and ensure regular awareness and communication within their scope.

To foster employees' commitment to gender equality, Wavestone implements regular global awareness initiatives such as Voices@Wavestone which showcases testimonies from women and men on their personal journey, in addition to conferences and talks as part of International Women's Day (e.g., ambition, ordinary sexism, parenthood).

Engaging in stakeholder dialogue is crucial for structuring, nourishing and monitoring this commitment. In line with its commitment to actively contribute to making a positive impact on society, Wavestone partners with external organizations to advance gender equality in the workplace.

In France, Wavestone supports initiatives such as the Femmes@Numérique Foundation, promoting the inclusion of women in the tech sector, as well as the #StOpE to Ordinary Sexism initiative with *Association française des managers de la diversité* (French Association of Diversity Managers) (see [Part 3. Social information, section 5. Philanthropy - W2](#)). This initiative helps guide and support employee training and awareness on sexism within Wavestone, thereby contributing to the implementation of the Gender equality policy. Since 2017, Wavestone has also been a partner of the Women's Forum Global Meeting and participates in its communication strategy.

#### Actions related to gender equality

Wavestone's gender equality action plan is assessed through both the annual progression of the share of women in position of management, as well as through operational indicators associated with specific population (e.g., the proportion of women among business unit steering teams).

#### Improving gender diversity in recruitment

Starting in 2024/25, the firm regularly monitors the proportion of women entering and being recruited through its processes. Wavestone pays attention to gender diversity among recruiters involved in a women recruitment process, particularly for experienced profiles. The concrete outcomes of this action will be assessed in 2025/26. Some business units, such as the CTO advisory team in France, host webinars dedicated to "Women in Tech". Additionally, the firm participates in school events on the same theme.

In 2025/26, actions will focus on the one hand, on sourcing experienced profiles and strengthening the recruitment pipeline—experimenting with new channels, employer branding initiatives, and leveraging the alumni community—and, on the other hand, on continuing initiatives targeted at graduates, such as participating in D&I programs at schools and universities and promoting gender balance in sourcing and hiring.

#### Improving women talent pool management and development to leadership roles

In 2024/25, Wavestone enhanced the management of its women talent pool through improved tracking in its HRIS and regular reviews with business unit steering teams. The firm launched the "Women in Key Roles" initiative, aimed at increasing the representation of women in leading operational roles within business units (steering teams of business units, performance, business or offers lead) with both short-term and

mid-term perspectives (succession plans). This initiative aims to sustainably integrate gender balance as a key criterion and achieve positive progress in the firm's priority environments within two years. An intermediate assessment will be performed at the beginning of 2025/26.

In 2025/26, the firm aims to pursue efforts to efficiently steer its gender equality objective at business unit level, focus actions plans on areas with structural gender equality imbalance (leveraging Female Talent Committees to identify and support promising female talents), and experiment new development levers (leadership programs) to support experienced women profiles towards leadership roles.

**Awareness training programs against sexism and harassment**

To continuously prevent and raise awareness on sexism and harassment, dedicated mandatory training programs have been implemented for employees since 2018. These include a 30-minute e-learning course for all employees—including channels to report any inappropriate situations—(with a 95% completion rate achieved in 2024/25, in line with Wavestone target, excluding former Q\_PERIOR and Aspirant Consulting). In addition, a 2-hour in-person inclusive management training is mandatory for management teams.

This training enables participants to acquire knowledge and practical tools to identify unconscious biases, understand discrimination and its impact in the workplace, and develop effective strategies to address real-life situations. Since 2023, this training has been rolled out to new line managers and managers since 2023, with repeated sessions organized for those already in these roles. Completion rates vary across business units, depending on the number of employees to be

trained. The goal is to achieve full effectiveness within two years. Additionally, the firm and its business units regularly organize awareness workshops on topics such as "Being an ally of diversity", as well as sessions on impostor syndrome or assertiveness. In 2025/26, Wavestone will deploy a first firm-wide e-learning program against sexism and harassment, in collaboration with teams from various geographies.

**Targets related to gender equality**

**Women in management positions**

To support gender equality and better reflect the proportion of women in the workforce, Wavestone has been working since 2018 to enhance the representation of women in management positions (defined as line managers or employees with a grade of at least manager). The firm sets multi-year targets to gradually align the representation of women in management with their representation in the total workforce, showing year-on-year improvement. Dedicated objectives have been set for both Wavestone (excluding the former Q\_PERIOR scope and Aspirant Consulting) and the former Q\_PERIOR scope.

Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) fell short of its objective, achieving 35.5% against the 37% target. This underperformance is largely explained by the identification and correction of reporting inaccuracies, which revealed discrepancies in the 2023/24 result initially reported of 37% instead of 35.5% (and an objective to reach 34.5%). The 2024/25 objective was set based on that incorrect figure, making the target effectively unattainable.

On the former Q\_PERIOR scope, the firm achieved its goal, with a share of 25.4% of women occupying a management position against a 23% target.

	Scope	2024/25 target	2024/25 performance
<b>Women in management positions</b> Unit: percentage	<b>Wavestone</b> excluding former Q_PERIOR scope and Aspirant Consulting	37.0%	35.5%
	<b>Former Q_PERIOR scope</b>	23.0%	25.5%

The firm maintains its commitment for the years to come despite this setback, with unified objectives to be implemented across all geographies starting 2025/26. Objectives have been defined based on the previous trends and the current gender ratio in management positions across the firm.

	Scope	2024/25 base year	2025/26 target	2026/27 target	2027/28 target
<b>Women in management positions</b> Unit: percentage	<b>Wavestone</b> All geographies	32.5%	33.0%	34.0%	35.0%

## Metrics related to gender equality

### Gender breakdown

2024/25	Scope	Men		Women		Total
		Number	%	Number	%	
Top management (EXCOM)		11	65%	5	35%	17
Management positions	Wavestone All geographies	1,159	67.5%	558	32.5%	1,717
Overall workforce		3,630	60%	2,446	40%	6,076

### 1.4.2. Inclusion of employees with disabilities (S1-1) (S1-4) (S1-5) (S1-12)

#### Policies related to inclusion of employees with disabilities

Since 2018, Wavestone has been committed fostering disability inclusion, with an ambition to gradually remove existing barriers for employees with disabilities and give every individual the same chance to grow and develop at their own path, regardless of the situation affecting their health.

The firm has structured its policy around three pillars: recruitment; long-term support for employees with disabilities and raising awareness, including shifting perspectives on disability within the firm and reinforcing Wavestone's role in societal inclusion.

Wavestone's disability inclusion policy is mainly developed in France, the largest geography within the firm, due to the legal framework in place enabling to leverage on standardized definition of a disability. Except for France, no other geography is currently subjected to such a framework.

In 2022, Wavestone signed a disability corporate agreement (2023 to 2025) validated by the French authorities and approved by the French Work council. In France, these agreements provide a shared, standardized framework to help companies structure their general approaches regarding

inclusion of persons with disabilities. Wavestone is committed to pursue its initiatives with ambitious objectives in terms of recruitment and employees with a disability in its French workforce, supported by a pluriannual action plan and increased budget. In 2025, the firm intends to renew its corporate agreement with French Work council for three additional years (2026-2028).

Wavestone actively challenges and refines its policies and practices and seeks continuous progress by engaging with third-party standards and initiatives, such as the "Manifeste pour l'inclusion des personnes handicapées" (Manifesto for the inclusion of people with disabilities).

In France, the disability inclusion team works closely with HR and management in this objective, offering personalized support and accommodations, in line with the French regulatory framework. As Wavestone is striving to make its recruitment process more inclusive, the disability inclusion team is also strongly involved into recruitment processes, along with the recruitment team, to provide necessary accommodation and raise awareness.

As of 12/31/24, the firm reached 84 employees with a disability, surpassing its target of 73 thanks to new hirings and increased self-declarations, and aiming for 90 by 12/31/25. In 2024/25, nearly 140 employees with a disability in France received assistance.

Percentage of employees with disability 2024/25	Scope	Number	%
Employees with disability		84	1.6%
of which			
Women	France	48	57%
Men		36	43%

This figure is calculated according to France's legal framework standards. It includes employees who were present for at least one day in 2024, whose disabilities have been recognized by

the French authorities, and who have notified Wavestone's disability inclusion team of their situation.

**Actions related to inclusion of employees with disabilities**

**“Understanding disabilities”: a comprehensive e-learning program**

Raising awareness remains a key focus in order to tackle bias and discrimination. This 25-minute module covers the definition of disability and the diverse health conditions it encompasses. The program also guides employees on how to respond to someone’s disclosure of health conditions and ensure their successful integration and fulfillment within the firm.

In 2024/25, this new dedicated e-learning program was deployed for all employees (currently excluding former Q\_PERIOR scope and Aspirant Consulting), achieving a completion rate of over 46%. Wavestone aims for an 80% completion rate by the end of 2025/26.

**Creation of a global community dedicated to employees affected by health and caregiving challenges**

In 2024/25, Wavestone successfully implemented the ability and caregivers employee community to address disability-related topics and provide resources. This network is an integral part of the Wavestone for All employee community and

welcomes all members across the firm. As a result, 10 ambassadors were identified to promote the network and support its members, and a discussion Voices@Wavestone on Caregiving was organized in 2024/25. Additionally, a new recurring benefit, namely additional paid leave days for employee caregivers, will be implemented in France starting 2025/26.

**Targets related to inclusion of employees with disabilities**

As part of its disability corporate agreement in France, Wavestone has set ambitious, multi-year targets for the employment of people with disabilities, including a goal of 73 employees for 2024. This figure represents the number of employees whose disabilities have been officially recognized by the French State (mostly employees having a valid *Reconnaissance de la qualité de travailleur handicapé* “RQTH” title) and who have worked at least one day during the calendar year.

Wavestone achieved its target for 2024, with 84 employees, a strong increase of 61 compared to 2023, ahead of its ambition.

Targets for the next three years will be established by September 2025, as part of the ongoing discussions on the renewal of the disability agreement.

	Scope	2023/24 performance	2024/25 target	2024/25 performance
<b>Employee with disability</b>	<b>France</b>	61	73	<b>84</b>
Unit: headcount				

**1.4.3. Inclusion of LGBT+ employees**

Wavestone has demonstrated its commitment to LGBT+ inclusion since 2018, beginning with the initial signing of *L’Autre Cercle*’s charter (the leading French non-profit organization for LGBTQIA+ inclusion in the workplace), which was renewed in 2024/25. This commitment is reflected through concrete actions: creating a safe environment for LGBT+ employees, ensuring equal rights, supporting victims of discrimination, and measuring progress to drive continuous improvement.

Building on the findings of *L’Autre Cercle* and IFOP “LGBT+ in the Workplace Barometer” surveys in 2022 and 2024 (98% employees considering Wavestone as a LGBT+ friendly environment in 2024), Wavestone continues to advance its inclusion initiatives. Leveraging the Wavestone for All global employee community, the firm deployed LGBT+ awareness training for HR teams in 2024/25, with plans for progressive extension across the firm starting 2025/26.

Since 2023/24, a Partner and member of Wavestone’s EXCOM has sponsored LGBT+ actions and initiatives. In 2024/25, he was recognized as a “Role Models” by *L’Autre Cercle* for his

exemplary inclusive leadership and contribution to Wavestone’s LGBT+ inclusion journey.

**1.4.4. Inclusion of senior employees**

To ensure employees thrive at every stage of their careers, Wavestone implements measures to support career longevity, enhance expertise, and facilitate smooth transitions into retirement. The initiatives for senior employees, such as retirement information meetings and health check-ups, reflect the firm’s dedication to valuing and supporting employees throughout their professional journey, a commitment which is stated in the French corporate agreement with work council dedicated to diversity, inclusion and well-being since 2022 (applicable to France scope).

Additionally, starting 2025/26 in France, the firm will introduce a career management Committee, which can be convened at the request of the HR leader or line managers for employees over 50. This Committee will provide guidance to HR and management teams in preparing tailored career development plans.

### Wavestone For All

Created in 2017 by employees, Wavestone For All is an independent employee network dedicated to promoting diversity and inclusion within the firm. Open to all employees of the firm, from underrepresented groups and allies, the network operates autonomously to drive inclusive initiatives, in collaboration with CSR and HR teams. Its actions focus on two areas: listening to employees through workshops, surveys, events and discussions; providing recommendations to HR, CSR and management teams on awareness, training, and internal processes.

These actions include mandatory diversity awareness for new hires, engagement activities, and awareness campaigns on LGBT+ inclusion or racial issues through employee testimonies, podcasts, exhibitions, and workshops such as the "Fresque de l'Antiracisme" on bias based on races.

## 1.4.5. Metrics related to diversity, equity and inclusion (S1-17)

### Instances of discrimination by channels of reporting

2024/25	Scope	Number
HR & Management teams including Ethics Officers	Wavestone	6
	All geographies	
SafeSpace Advocates	Former Q_PERIOR scope	1
Online anonymous platforms	Wavestone	2
	All geographies	
<b>Total</b>		<b>9</b>

During 2024/25, Wavestone recorded nine proven instances of discrimination across all its geographies, reported through the comprehensive set of channels made available to employees. These cases did not result in any fines, penalties, or compensation.

No severe human rights violations have been recorded.

## 1.5. Well-being and health at work

### 1.5.1. Well-being at work (S1-1) (S1-4) (S1-14) (S1-15)

#### Policies related to well-being at work

Wavestone is committed to providing a stimulating and healthy work environment that enables a successful work-life balance. These ingredients are critical to quality of life and health at work, and to build on employee motivation and sustainable engagement. Wavestone's well-being at work policy focuses on ensuring the right to disconnect, offering flexibility, and providing comprehensive measures to combine parenthood with a career at Wavestone. This ambitious policy has been constantly developed over the past years.

Wavestone allows every employee to choose the most appropriate ways of working for them at any given moment, whether on-site, remote – in any location of a given geography, or a combination of both. This principle is structured through the Smartworking@Wavestone scheme applicable to all geographies, with local adaptations where required. It is

individualized, considering employees' activities, clients, team and career stage, and based on a framework of mutual trust between employees and their management team. It combines five principles: permanent attention to client satisfaction, flexibility in implementation, responsibility from all stakeholders, a collective mindset and a constant focus on health and well-being at work. Employees and their representatives played a key role in defining and challenging this framework.

Additionally, Wavestone supports professional gender equality and work-life balance by taking practical steps to assist parents. This is aligned with the firm's global ambition to enable every employee to grow at their own pace and remove preexisting barriers. To achieve this objective, Wavestone is committed to raising awareness among HR teams and managers about parenthood. The firm has taken steps to adapt working conditions and offer specific benefits to promote a better work-life balance. This entire policy aligns with Wavestone's willingness to uphold the principle of non-discrimination in the professional development of employee-parents (especially regarding promotion milestone due to occur during parental leave).

Local measures across the firm include paid leave for child illness, full salary during maternity, paternity or co-parent leave, and tailored support before and after parental leave to ensure a smooth transition back to work. This support encompasses HR interviews, specific benefits, and parental

coaching. In France and the United Kingdom, Wavestone also provides assistance with nursery fees to support working parents.

The firm complies with the legal framework regarding working time and paid leave applicable to each of the countries in which it operates. Taking time off regularly is a key part of the work-life balance equation. The HR and management teams regularly check that leave is taken in compliance with corporate rules, local legislation and health and safety requirements. Employees have the right to disconnect communication devices provided by the firm. A responsible usage of communication tools is promoted, ensuring that employees avoid sending work-related messages or making calls outside of regular working hours (defined for each geography), while maintaining flexibility and respecting the freedom of others.

Wavestone has not currently set a dedicated quantitative target related to well-being at work. It, however, assesses the effectiveness of its principles through the Employee Engagement Index (see [section 1. Own Employees \(SI\), paragraph 1.3.1. Talent management and career path \(SI-1\) \(SI-4\) \(SI-5\)](#)).

**Metrics related to well-being at work**

**Employees entitled to family leave**

<b>2024/25</b>	<b>Scope</b>	<b>%</b>
	<b>Wavestone</b>	
Employees eligible for family related leave	All geographies	100%

In accordance with the regulation, this figure covers maternity, paternity, parental and carers' leaves.

**Actions related to well-being at work**

**Smartworking@Wavestone abroad**

In 2024/25, to provide employees with greater flexibility, Wavestone launched a one-year trial experiment to extend the Smartworking@Wavestone framework, enabling employees to work remotely for up to 10 business days per year from a selection of countries. First implemented in France, progressive extension of this program to all geographies will be assessed at the end of the trial period from end of 2025/26.

**“Take a breath”**

Through its “Take a breath” program implemented in 2021 in Germany, Wavestone grants employees five additional paid days off to support them during exceptionally difficult family situations (e.g., sudden childcare issues, natural disaster victims, urgent parental care needs). No further justification is required, and managers are encouraged to facilitate access to this program.

**Progressive return-to-work for parents**

Starting in April 2025, Wavestone will enable parents in France to secure a progressive return to work after parental leave. Employees returning from maternity, co-parent, parental or adoption leave will benefit from six weeks at 80% working time while being paid 100%. This initiative supports employees in balancing their professional and personal responsibilities, leading to higher employee satisfaction and lower turn-over rate.

### Employees who have taken family leave

2024/25	Scope	Men		Women		Proportion of employees	
		Number	%	Number	%	Number	%
France	Wavestone	395	53%	351	47%	746	18%
Germany		48	55%	39	45%	87	9%

These figures reflect the number of employees who have taken family-related leave across our two main geographies.

### 1.5.2. Health at work (S1-1) (S1-3) (S1-4) (S1-14)

#### Framework related to health at work

As a consultancy firm operating in challenging client environments and critical transformations, Wavestone employees are exposed to health and psycho-social risks. Wavestone is dedicated to creating a safe work environment, by adhering to a zero-tolerance policy for inappropriate behaviors and providing resources that enhance employee well-being, monitor and prevent psycho-social risks and promote workplace safety, in compliance with national regulatory standards. This policy shall be further formalized in the coming years, as part of the former Q\_PERIOR and Aspirant Consulting perimeters integration.

#### Processes offered to employees to report concerns

Wavestone has established a robust framework to ensure that employees can report any concerns or issues in a safe and confidential manner, detailed in [Part 4. Governance information, section 1. Business conduct and cybersecurity - GI](#). This framework is designed to address any violation of Wavestone’s HR or business ethics frameworks, including stress, incivility, harassment, uncomfortable HR situations and discrimination and is primarily dedicated to employees, but is also accessible to stakeholders outside the organization (candidates, suppliers, contractors or clients).

#### Psycho-social risks (PSR) prevention

Wavestone implements resources and initiatives to foster a safe and respectful work environment within. Beyond the HR team and line managers, a confidential assistance line, available in French and English by phone or e-mail, allows employees to seek help for personal or professional difficulties. Employees also have access to a reporting feature integrated into time management tools, allowing them to alert their management and HR teams in case of work overload. In Germany, a “Trust team”, composed of employees from various teams and locations, is supporting employees on matters such as discrimination and workplace concerns.

As part of this PSR prevention approach, Wavestone has developed training programs for its employees. For new joiners, dedicated HR training includes policy related to work time management, leaves policy, work-life balance, and PSR prevention, as part of their integration journey. For new managers, whether newly promoted or taking on a line management role, a full-day training program helps them prevent, identify and support employees experiencing PSR. Furthermore, for the past three years, a new awareness “Overload situation” workshop has been implemented for all newly promoted senior consultants, a group particularly exposed to PSR risks given their level of experience and responsibilities (three to six years). This workshop aims to better prepare them to manage stress and workload, in an open dialogue format moderated by experienced leaders of their business unit.

#### Workplace safety

Wavestone’s workplace safety policy is guided by the regulations in place across the various geographies where it operates, ensuring compliance with local standards. Given the nature of the consulting industry, the firm’s activities involve minimal exposure to physical risks. However, Wavestone remains committed to maintaining a safe and secure work environment by implementing preventive measures and fostering a culture of safety awareness among employees.

As part of its ongoing commitment to reducing occupational risks and enhancing employee well-being, Wavestone implements programs that promote physical health through ergonomic workspaces and targeted occupational health and safety initiatives. Regular training sessions are conducted to address occupational risks, including stress management, workload regulation, and the prevention of musculoskeletal disorders.

In France, a subcommittee of the work council (CSSCT) is specifically tasked with drafting and updating the annual health, safety and workplace report (DUERP), as well as biannual analyses and preventive action plans addressing psycho-social risks. In addition, a corporate agreement including employee well-being and health and safety policy is signed with the local work council. A local framework of work doctor, local nurse, with mandatory medical visits is implemented, and guidelines related to work accident management are communicated to all employees.

Wavestone has not defined any quantitative target related to health at work. The firm closely monitors the level of PSR in its geographies, with a reporting framework steered by HR teams on a daily basis, and a semestrial analysis and report computed at Wavestone level (and implements any action necessary to address significant changes, as it strives to maintain this indicator at the lowest level.

## Actions related to health at work

### Mindful October

In October 2024, Wavestone organized its first firm-wide Mindful October, embracing mindfulness as a tool for reducing stress and enhancing well-being. This month-long event offers employees the opportunity to exchange ideas with experts in mindfulness and personal development on a variety of themes. A series of conferences, training sessions and yoga classes allowed participants to explore or deepen their understanding of mindfulness practices.

### Support for employees' mental health

In 2024/25, Wavestone started the implementation of a pilot project within one of its business units to enable employees to take better care of their mental health through a digital platform (Teale). The platform offers personalized resources, including mental health assessments, digital self-care programs, as well as one-on-one sessions with a coach or therapist, webinars and group workshops. Extension to all geographies will be achieved by the end of 2026/27.

## Metrics related to health at work

Health and safety management 2024/25	Scope	Total workforce	Workforce in France	Workforce in Luxembourg
Employees covered by Health and Safety management system	Wavestone All geographies	67%	100%	100%

The French and Luxemburgish legal frameworks mandate employers to prevent and mitigate work-related injuries. These management systems are subjected to evaluations by the relevant authorities but are not audited.

Work-related accidents, ill health for own workforce 2024/25	Scope	Number of accidents	Rate of accidents
Incidents	France	7	1.18
	Germany	3	1.97

No work-related fatalities were recorded within our own workforce across all geographies. At this stage, cases of recordable work-related ill health are currently not disclosed. Wavestone will progressively update its processes to comprehensively capture this information across the firm.

### 1.6. Social dialogue (S1-2) (S1-8)

Social dialogue is a fundamental aspect of Wavestone's HR policy development and implementation, promoting transparency and contributing to a more inclusive workplace.

#### 1.6.1. Policies related to social dialogue

Wavestone's social dialogue policy underscores the firm's dedication to engaging constructively with employees and their representatives, addressing key topics such as corporate strategy, economic and financial policies, and HR-related policies. By actively involving employees and their representatives, Wavestone ensures that diverse perspectives are considered, creating a collaborative environment.

Wavestone's ambition regarding social dialogue is to collaborate effectively with employee representative bodies, sharing common objectives and enhancing the sense of belonging. Three key objectives guide social dialogue policy:

- promoting transparency by ensuring open communication and clear information sharing to build trust and accountability;
- addressing employee concerns by actively listening and resolving issues raised by employees and representatives to improve their work experience and satisfaction;
- facilitating discussions on strategic developments, working conditions, and social and economic policies to ensure alignment with employee needs.

The firm aligns with the principles from national laws and key international conventions on fair labor practices, as detailed in [Part 4. Governance information, section 1. Business conduct and cybersecurity - GI](#) (including ILO standards and the OECD guidelines, providing a foundation for its commitment to constructive social dialogue.

The firm ensures that its dialogue framework fully complies with national regulations when it exists. For example, in France and Luxembourg, the work councils ("*Comité social et économique*" and "*Délégation du personnel*") ensures compliance with national labor regulations and facilitate engagement with employees. When no regulatory framework applies, Wavestone has proactively chosen to establish dedicated discussion bodies to maintain an open and structured dialogue with employees, with Sounding Boards in the United Kingdom or the United States. In addition, Wavestone is implementing a Global Sounding Board, to establish a space for social dialogue with employee representatives from all geographies. The operation of these work councils is guided by principles of regularity, typically through monthly meetings, tailored to local contexts.

Wavestone has a relatively small number of employees who fall into vulnerable categories. The firm implements specific measures to understand and address the perspectives and needs of these employees, such as those with disabilities. HR Business Partners serve as the primary point of contact for welcoming and assisting these employees, providing guidance and support as needed.

#### Organization of social dialogue in France

The French work council consists of 25 full members and 25 deputy members, all elected directly by employees for a four-year period. The CFE-CGC trade union has appointed two specific representatives. The council plays a central role in representing employees, ensuring their interests are considered in key decisions. Through consultation and negotiation, it advocates for both individual and collective concerns, particularly in areas related to working conditions, health and safety, and corporate policies. It also oversees workplace health and safety standards and provides insights into the firm's financial and economic situation. Beyond its regulatory responsibilities, the work council actively contributes to the firm's culture and employee engagement, through events, cultural and sport initiatives, as well as well-being programs.

### 1.6.2. Actions related to social dialogue

#### Establishment of an international body dedicated to social dialogue

As part of the firm's commitment to promoting and standardizing social dialogue across all geographies in the organization, an international body, the Global Sounding Board, dedicated to social dialogue was established in 2024/25. This body serves as a platform for employees to express their perspectives on international matters impacting them and to engage in discussions on global social issues. First settled as an experimentation in May 2024, the Global Sounding Board will be formally established by January 2026.

#### Social dialogue in France

During the 2024/25 fiscal year, the French work council held a total of 11 ordinary meetings and eight extraordinary meetings to address key organizational and employee-related matters. Additionally, the Health, Safety, and Working Conditions Commission convened four times to review and enhance workplace well-being.

As part of its ongoing commitment to social dialogue and employee relations, the firm signed several key agreements during the 2024/25 fiscal year:

- mandatory Annual Agreement on remuneration (05/30/24);
- amendment to the Health Agreement (09/25/24);
- amendment to the Assurance Agreement (11/08/25).

Additionally, several agreements signed in previous years remain in effect, including: a 2020 Working Time agreement, 2022 agreements on Teleworking and Forecasted Management of Jobs and Skills, as well as on an Agreement on Professional Equality, Diversity and Quality of Life at Work.

### 1.6.3. Metrics related to social dialogue

Wavestone chose to consider all geographies, including those with less than 50 employees representing less than 10% of its total workforce. Collective bargaining currently applies to France and Luxembourg.

<b>Collective bargaining agreements 2024/25</b>	<b>Scope</b>	<b>Performance</b>
<b>Employees covered by collective bargaining agreements</b>	<b>Wavestone</b> All geographies	<b>67%</b>

#### Collective bargaining coverage

<b>Coverage rate 2024/25 (%)</b>	<b>Collective bargaining coverage</b>		<b>Social dialogue</b>
	<b>Employees coverage rate (%) – EEA<sup>(1)</sup></b>	<b>Employees coverage rate (%) – Non-EEA</b>	<b>Workplace representation – EEA only</b>
0 – 19%	-	-	-
20 – 39%	-	-	-
40 – 59%	-	-	-
60 – 79%	France, Luxembourg	-	France, Luxembourg
80 – 100%	-	-	-

(1) EEA: European Economic Area.

## 2. Workers in Value Chain (S2)

### 2.1. General information (S2-SBM-2) (S2-SBM-3)

#### Workers in value chain considered in ESRS S2

As a consultancy, Wavestone has limited effects on the workers active in its upstream value chain (see [Part 1. General disclosures, section 1. Sustainability strategy – SBM](#)), which falls into two categories related to its own operations:

- a limited number of employees from suppliers working directly in Wavestone's premises (e.g. facility management or IT helpdesk);
- subcontractors involved in delivering consulting projects, which represent the vast majority of workers in Wavestone's value chain and are the primary focus of the present ESRS.

Wavestone generally relies on its own employees to execute consulting assignments as a standard corporate policy. Depending on the client's context, the firm may however complement its consulting teams with external professionals who bring specialized, highly sought-after skills, expertise, or knowledge to deliver specific components of assignments. These individuals typically possess advanced qualifications

and provide valuable know-how required for the successful execution of a project. The firm primarily relies on subcontractors in a limited number of geographies, mainly Germany.

Wavestone's relationship with subcontractors follows clearly defined contractual agreements ensuring clarity of roles and responsibilities, with specific attention to avoiding the creation of any dependency on Wavestone (see [Part 4. Governance information, section 1. Business conduct and cybersecurity – GI](#)).

These professionals carry out their assignments as part of Wavestone's teams, sometimes directly within the firm's premises. As such, they may experience some aspects of the firm's working environment.

#### Material impacts, risks and opportunities (IROs) related to workers in value chain

Wavestone has identified a limited number of materials IROs related to workers in its value chain, related to the Well-being and health at work sustainability challenge. The materiality of these IROs is low, scoring just at or below the materiality threshold. They are described in the following table:

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Positive impact</b> <i>(Actual)</i>	Workplace safe from violence, discrimination, harassment, and attack on privacy		X	X	+	Short-term	Business Partner Code of conduct
<b>Positive impact</b> <i>(Potential)</i>	Improvement subcontractors' employees working conditions by enforcing minimum social and working condition standards		X	X	+	Short-term	
<b>Risk</b> <i>(Potential)</i>	Reputational and/or legal repercussions from incidents of subcontractor's employee discrimination or harassment	X	X		+	Short-term	

## 2.2. Policies, actions and targets related to workers in value chain (S2-1) (S2-4) (S2-5)

The firm currently does not have a policy or action addressing workers in its value chain. Wavestone considers that this population is not being exposed to situations requiring proactive measures, considering their profiles, level of experience, roles in Wavestone's operations, and the nature of their relationship with the firm. The opportunity to create such a policy or implement actions will be reviewed annually, based on changes in the firm's resort to subcontractors for client assignments, and the identification of emerging needs through the continuous interactions Wavestone maintains with these professionals (contractual and commercial relations; channels offered to raise concerns). Accordingly, no target has been defined.

Wavestone mostly addresses its relationship with workers in its value chain as part of its business conduct framework. This framework requires subcontractors and their employees to adhere to the firm's business ethics and anti-corruption standards (i.e. business ethics and data protection charters), including a zero-tolerance policy on ethics violation, an attention to strictly abide by high standard of protection of client and personal data. Wavestone pays particular attention to ensuring that none of its value chain workers have any connection to human trafficking, forced or compulsory labor, and child labor.

This framework applies to the entire firm. It is aligned with the principles set by the 2005 United Nations Convention on Corruption, the OECD Guidelines for Multinational Enterprises on responsible business conduct, the United Nations Guiding Principles on Business and Human Rights, and the ILO Tripartite Declaration on Multinational Enterprises and Social Policy.

Wavestone is not aware of any severe human right issue or incident or of any case of non-respect of the conventions listed above affecting the workers of its direct value chain.

Wavestone's EXCOM is collectively responsible for the effective implementation of the firm's business conduct policy. The CFO of Wavestone, a Member of the EXCOM, holds operational responsibility associated with relations with suppliers.

## 2.3. Processes for engaging with workers in value chain and channels offered to raise concerns (S2-3)

Wavestone maintains dialogue with the employers of value chain workers, particularly during the contractualization phase. Wavestone's contractual instruments explicitly require subcontractors to fully comply with the legal framework. Wavestone does not have a direct dialogue process with value chain workers and has not developed a particular understanding of these populations, including those who may be particularly exposed to risks of harm.

Wavestone's whistleblowing systems are open to all internal and external stakeholders, in all geographies. All workers active in Wavestone's value chain can report violations of the firm's business conduct framework, as well as any illegal behavior. These platforms are publicly available on Wavestone's website. Handling of these alerts by Wavestone is described in [Part 4. Governance information, section 1. Business conduct and cybersecurity - GI](#).

### 3. Consumers and End-Users (S4)

#### 3.1. General information (S4-SBM-2) (S4-SBM-3)

Wavestone ensures the delivery of expected client service quality through multiple dimensions, from perceived value to more sustainability-related topics. Wavestone has long chosen to position client satisfaction as part of its sustainability strategy, considering building long-term and trustful client relationships is instrumental to the durability of its business. A dedicated policy, extensively detailed in the current chapter, serves as the primary tool to address this topic, alongside

additional dimensions: its strict business ethics and data protection policies and the implementation of a Responsible Consulting approach.

Data protection and IT security measures implemented by Wavestone to protect its clients are presented in section [Part 4. Governance information, section 1. Business conduct and cybersecurity - G1](#). Through its Responsible Consulting framework, the firm aims to proactively assess the integration of sustainability dimensions in the projects it conducts for clients, as detailed in section [Part 3. Social information, section 4. Sustainability in Core Business - W1](#).

#### Material impacts, risks and opportunities (IROs) related to client trust and quality of service

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Positive impact</b> <i>(Actual)</i>	Added value provided to clients and support in efficiently implementing their transformations			X	+++	Short-term	Client satisfaction
<b>Negative impact</b> <i>(Potential)</i>	Unanticipated social or operational consequences of assignments following a shortcoming in duty of advice			X	+	Short-term	
<b>Risk</b> <i>(Potential)</i>	Financial and reputational repercussions from an ESG scandal affecting a client or mission	X	X	X	+	Short-term	
<b>Risk</b> <i>(Potential)</i>	Loss in revenue following a sustained drop in client satisfaction	X	X		+++	Short-term	
<b>Opportunity</b> <i>(Actual)</i>	Enhanced resilience and business growth due to high levels of client satisfaction		X		+++	Short-term	

All Wavestone's consumers and end-users are covered by this list of IROs. Wavestone is committed to delivering value and positive impact through its consulting services, by mobilizing the most appropriate resources, skills, and assets tailored to

the project's context. The negative impacts identified by Wavestone refer to potential individual incidents that may arise from shortcomings in Wavestone's processes.

### Description of Wavestone's clients

Wavestone is a consultancy that supports large organizations in their major transformation projects. The firm delivers high impact consulting services, bringing together deep industry knowledge and transversal capabilities, from core business and support processes to advanced technology and sustainability practices.

Wavestone serves organizations, not individual customers. As a consultancy focused on transformation projects, its role is to provide the recommendations and tools most suitable for its clients and support them in delivering projects on time. Wavestone's mandate is never to make decisions on behalf of its clients.

The firm mostly operates in geographies with stable regulatory frameworks and strict human rights requirements. Its business ethics framework and human rights approach, detailed in [Part 4. Governance information, section 1. Business conduct and cybersecurity - GI](#), provides the necessary guarantees that end-users will not be indirectly impacted. Given the nature of Wavestone's clients, business-to-business model, and organizational structure, the firm has a very limited exposure to engagements that could pose direct negative impacts or risks to human rights, individual freedoms, or health. As part of its approach, the firm has adopted a proactive strategy to identify and mitigate negative impacts or risks as they arise.

Client trust is among the most significant sustainability challenges for Wavestone. Ensuring client satisfaction is essential for maintaining long-term stability and business development in a highly competitive and rapidly changing market. Wavestone's approach to client satisfaction is deeply embedded in its operations and strategic planning, reflecting a commitment to delivering value and fostering strong, lasting and trusted relationships.

Wavestone serves a diverse range of clients across the globe, leveraging its direct presence in 17 countries, with significant revenue contributions on 03/31/25 from France (52%), Germany (25%), and Switzerland (8%). The firm's annual revenue of €943.7m is derived from various sectors, including insurance (18%), energy (17%), banking (16%) and transport and logistics (15%) (for more details on Wavestone's strategy and business model, regarding client satisfaction, see [Part 1. General disclosures, section 1. Sustainability strategy - SBM](#)).

The firm meticulously respects the individual rights of clients and end-users in all projects, including the right to privacy, protection of personal data, freedom of expression and non-discrimination. Consulting services provided by Wavestone never put clients at personal risk of harm. Support in project implementation and change management is systematically provided to facilitate clients' adoption. As a consultancy serving primarily companies, the firm has not formalized a policy specifically addressing clients' human rights.

### Integration of clients' perspective into Wavestone's strategy and business model

The interests, expectations and needs of clients drive Wavestone's corporate strategy, as well as the way it structures and develops its business offerings. The firm has largely involved clients in the development of its two previous strategic plans and intends to leverage its client satisfaction framework once again to participate in the future elaboration of a strategic plan. It is through permanent interactions with its clients that Wavestone constantly adapts its value proposition and business priorities.

### 3.2. Policies related to client satisfaction (S4-1)

Consulting inherently involves maintaining a close relationship with clients. Wavestone's employees strive to seamlessly work alongside their clients' teams, fostering a high level of professional intimacy. To better understand and address its clients' expectations, Wavestone has implemented a dedicated client satisfaction policy. The definition and content of this policy are derived from feedback collected from clients, both through direct discussions and large-scale surveys.

Wavestone's ambition is to be at the forefront of the consulting market in terms of client satisfaction. This approach has become a cornerstone of Wavestone's commitment to excellence. Wavestone's client satisfaction ambition is applicable to all business markets of the firm; however, its actual implementation is not fully harmonized, especially in the former Q\_PERIOR scope and Aspirant Consulting where deployment is ongoing.

Wavestone believes that each employee must be an ambassador of brand values and commit to applying the five principles of its Client Satisfaction Charter:

- assignment quality, making sure that each assignment meets the client's expectations;
- added value, ensuring that Wavestone fully endorses its consulting role;
- transparency and dialogue, which should be maintained at all times;
- active listening and action, ensuring that any deviation from the client's satisfaction is analyzed and, when necessary, corrected;
- full commitment, until the client is completely satisfied with the delivery of the defined scope.

Wavestone's client satisfaction policy, as outlined in this charter, is dedicated to continuously enhancing the quality of the firm's services and capturing client perspectives and concerns. Wavestone has established a framework to identify and implement short-term action plans to address potential and actual client risks, alongside broader firm-wide initiatives targeting specific areas for improvement. The firm's comprehensive Satisfaction feedback process ensures effective monitoring and response to clients' feedback.

The implementation of Wavestone's client satisfaction policy relies on a robust organization. A Partner, who is a Member of the EXCOM, is responsible for it, supported by a central team. The EXCOM sets the firm's priorities and validates its action plan. A quarterly steering committee monitors the progress of this plan and makes key decisions.

Given their close relationship with clients, consulting and sales teams are the primary contributors to achieving Wavestone's ambition. All employees are required to comply with the principles outlined in the charter which is available on the intranet. Client satisfaction principles are integrated into the training programs that employees must follow at key stages of their careers. These programs range from the general CSR webinar for newcomers to core consulting and project manager training sessions, thereby ensuring that consultants, at every level of seniority, take expectations into account.

Quality Champions are appointed in most business units. Alongside their teams, they serve as the primary contacts for their colleagues on client satisfaction issues, ensure the correct execution of Wavestone's policy and action plans as well as monitor the client dissatisfaction process.

Wavestone uses the recognized Net Promoter Score® standard to measure client satisfaction in all geographies. The NPS® is a metric used to gauge customer loyalty and satisfaction. It measures how likely customers are to recommend a company's products or services to others.

Wavestone's client satisfaction policy principles apply to all geographies, with slight differences in the organization of the teams in charge in the former Q\_PERIOR scope. Wavestone's client satisfaction policy does not yet apply to Aspirant Consulting.

### 3.3. Processes for engaging with clients about impacts (S4-2)

Wavestone is dedicated to engaging closely with clients, understanding their needs, and delivering tailored solutions through both daily interactions and a structured engagement framework. The firm places a strong emphasis on client engagement to ensure satisfaction and continuously improve its services. This involves maintaining constant communication through consultants assigned to various projects, who are responsible for being attentive to any client dissatisfaction and addressing it promptly.

The consulting and sales teams, as the first ambassadors of the firm, fulfill clients' expectations by working side-by-side with them. This proximity allows employees to identify and prevent risks of dissatisfaction through planned touchpoints dedicated to client satisfaction, supplemented by proactive, informal discussions about clients' mindsets and expectations. Regular check-ins and informal exchanges are part of this proactive approach, ensuring continuous inquiry into client expectations throughout the mission. Any potential or actual dissatisfaction is to be reported to Quality Champions.

In order to continuously improve client satisfaction, Wavestone has been conducting large-scale annual satisfaction surveys for several years. These campaigns help the firm identify and address areas for improvement. Since the 2023/24 fiscal year, these assessments have been carried out primarily through in-person interviews conducted by experienced consultants or sales teams. Interviewees are clients who have been working with Wavestone teams over the last 12 months and can provide a quality judgment on these collaborations. A simple questionnaire guides the interviews, focusing on the client's appreciation of Wavestone's performance and their willingness to recommend the firm. Satisfaction feedback can be gathered at the beginning or end of a project, or after a few months for long-lasting interventions. Interviewed clients are selected to be representative of Wavestone's revenue distribution, sectors, and geographies.

In 2024/25, Wavestone received around 2,000 responses from all geographies, more than 1,600 of which were collected in person.

### 3.4. Processes to remediate negative impacts and channels to raise concerns (S4-3)

#### Continuous improvement approach and handling of customer dissatisfaction

Wavestone's client satisfaction setup addresses the potential and actual negative impacts that may be caused by the consulting services provided by the firm. These impacts are primarily linked to dissatisfaction with the delivery of specific projects, which can affect some clients' organizations or performance. The causes of dissatisfaction can vary, ranging from inadequate staffing, poor delivery quality to a lack of specific expertise. Handling such dissatisfaction is of primary importance to the firm, as maintaining client trust is crucial. Inadequate responses to dissatisfaction can directly affect Wavestone and, depending on their severity, lead to decisions not to renew or to terminate assignments, damage the firm's reputation or trigger financial or legal consequences.

Wavestone has implemented a robust, two-level process to address these situations:

- potential or actual impacts are identified by the client's usual counterparts or any other representatives from the firm. Necessary remediation actions are decided in conjunction with Quality Champions, which may include changes in staffing, tightened project management, or the intervention of more senior profiles to support the teams. All risks and remediation actions are logged and monitored at Wavestone level;
- when necessary, escalations are made to address dissatisfaction at the appropriate level, including the mobilization of the firm's most senior executives.

In addition to this process, Wavestone defines and implements annual action plans to address common areas of improvement identified by clients. These action plans are based on the outcomes of the annual client satisfaction surveys, along with postmortem analysis of dissatisfaction and incidents handled throughout the year. Prepared by the client satisfaction central team and validated by the EXCOM, these action plans are rolled out by Quality Champions in all business units. The effectiveness of their implementation can be assessed through the changes observed in subsequent surveys, especially variations in the NPS®.

#### Channels offered to raise concern

All Wavestone stakeholders, including clients and their employees, have access to the firm's confidential whistleblowing solutions (Whispli and 12Tower, depending on the geographies). These solutions are available on Wavestone's website and are featured in its standard corporate business presentation. Details on the process implemented by Wavestone to handle and remediate such concerns are presented in [Part 4. Governance information, section 1. Business conduct and cybersecurity - GJ](#). Concerns raised by clients in previous years illustrate that these reporting channels are known and used by stakeholders when relevant.

Wavestone has not recorded any complaints from clients in any geography through these channels in 2024/25.

### 3.5. Actions related to client satisfaction (S4-4)

Wavestone's core concerns as a consultancy directly align with the success of its clients and effective prevention of any potential negative impacts. The firm implements annual action plans dedicated to enhancing client satisfaction, preventing potential quality incidents, and diligently addressing and remediating instances of client dissatisfaction. The effective implementation of these plans helps maintain client trust in Wavestone's ability to deliver the expected level of value.

In addition, the firm defines annual action plans to address specific areas for improvement. These plans are based on the outcomes of the previous year's client satisfaction survey, incorporating both quantitative and qualitative feedback from past and current principals. The effectiveness of the action plan implementation is assessed through direct interactions with clients and more systematically through the subsequent annual survey.

Actions are implemented by Quality Champions and adapted to the different business units' specificities. Implementation has been rolled out on all Wavestone geographies, except the former Q\_PERIOR scope where specific framework still applies.

#### Wavestone's 2024/25 client satisfaction action plan

Over 2024/25, the firm's priorities had been focused on three main dimensions addressing outputs of the 2023/24 survey:

- a continuous effort to reinforce risk identification and dissatisfaction treatment processes in the firm's standards. This led to a simplification of the process in a lean management approach, facilitating its appropriation by the team and accelerating the handling of risks;

- the definition of new approaches to better share expertise with clients. Wavestone gives its business units the freedom to test new ways to address client satisfaction in their daily activities, and aims at generalizing the best initiatives after a pilot period;
- a reinforcement of delivery standards, through a renewed attention to the core consulting skills. As such, Wavestone now explicitly incorporates client satisfaction requirements at all stages of its career paths. Special attention is given to aligning with fundamental consulting behaviors and soft skills when validating newcomers' trial periods.

In addition, the firm has implemented targeted action plans to address specific business units' needs led by Quality Champions.

### 3.6. Targets related to client satisfaction (S4-5)

Wavestone has long been disclosing a quantitative target associated to client satisfaction as part of its strategic CSR targets, reflecting a long-term commitment to this dimension. As such the firm aims to maintain a Net Promoter Score<sup>(i)</sup> over 60 in the long-term. Based on a comprehensive benchmark of peers' practices and discussions with outside NPS<sup>®</sup> experts (Forrester Research), this target reflects the firm's high level of ambition.

In 2024/25, the firm (excluding former Q\_PERIOR scope and Aspirant Consulting) achieved a score of 77, well above the target shared for the current and coming years. Clients praise Wavestone's team flexibility, quality of relationship and personal investment, and identify room for delivering more value and shift to a new dimension of "catalyst for transformation", triggering real change within the projects the firm carries out. This feedback helps shape the upcoming annual action plans.

Within the former Q\_PERIOR scope, client satisfaction has historically been a key objective, measured through a specific evaluation model (on a 1 to 5 scale, where 5 is considered very high). 2024 marked the last year of execution of this approach. The target was set at 4.2/5 for this year, reflecting a high level of ambition in line with previous years' performance. The overall client satisfaction score assessed through this survey remains high, at 4.4/5, with clients expressing general satisfaction with Wavestone and a willingness to continue relying on the firm for future consulting services. The client satisfaction score was reported for the last time in 2024/25. A question dedicated to NPS<sup>®</sup> has been integrated into the 2024 questionnaire to facilitate comparability at firm-level.

	Scope	2024/25 target	2024/25 performance
<b>Net Promoter Score<sup>®</sup></b> Unit: -100 to +100 score	<b>Wavestone</b> excluding former Q_PERIOR scope and Aspirant Consulting	60	77
<b>Client Satisfaction Score</b> Unit: 1 to 5/5 score	<b>Former Q_PERIOR scope</b>	> 4.2	4.4

Wavestone is committed to maintaining a unified NPS<sup>®</sup> level at 60 or more in the next three fiscal years. The level of ambition will possibly be reevaluated in the coming years in line with the actual NPS<sup>®</sup> score after extension of the approach to all geographies and to factor in feedback from clients and teams in charge.

	Scope	2024/25 base year	2025/26 target	2026/27 target	2027/28 target
<b>Net Promoter Score<sup>®</sup></b> Unit: -100 to +100 score	<b>Wavestone</b> All geographies	71	60	60	60

(i) **Methodology:** The NPS<sup>®</sup> is calculated by asking clients how likely they are to recommend Wavestone on a scale of 0 to 10. The NPS<sup>®</sup> is the difference between the percentage of promoters and the percentage of detractors. Promoters are highly satisfied clients likely to recommend Wavestone, whereas detractors are those who could damage the firm's reputation. The NPS<sup>®</sup> value ranges from -100 to +100, with a good NPS<sup>®</sup> being positive and high.

## 4. Sustainability in Core Business (W1)

### 4.1. General information

As a consulting firm, Wavestone's most significant lever for promoting sustainability lies in the transformative impact of its advisory work carried out, alongside its direct operational footprint. This positioning heightens Wavestone's responsibility to integrate sustainability into its core activities, thereby mitigating negative impacts and generating positive ones.

This part of the statement, specific to Wavestone, is dedicated to the integration of sustainability within Wavestone's core business activities. It is linked to the pillar "Our clients" of the firm's sustainability strategy, and entails the three following commitments:

- actively promote sustainability in the firm's clients' transformations;
- build trusted and long-lasting relationships with all clients;
- apply the highest business ethics standards in Wavestone's daily business.

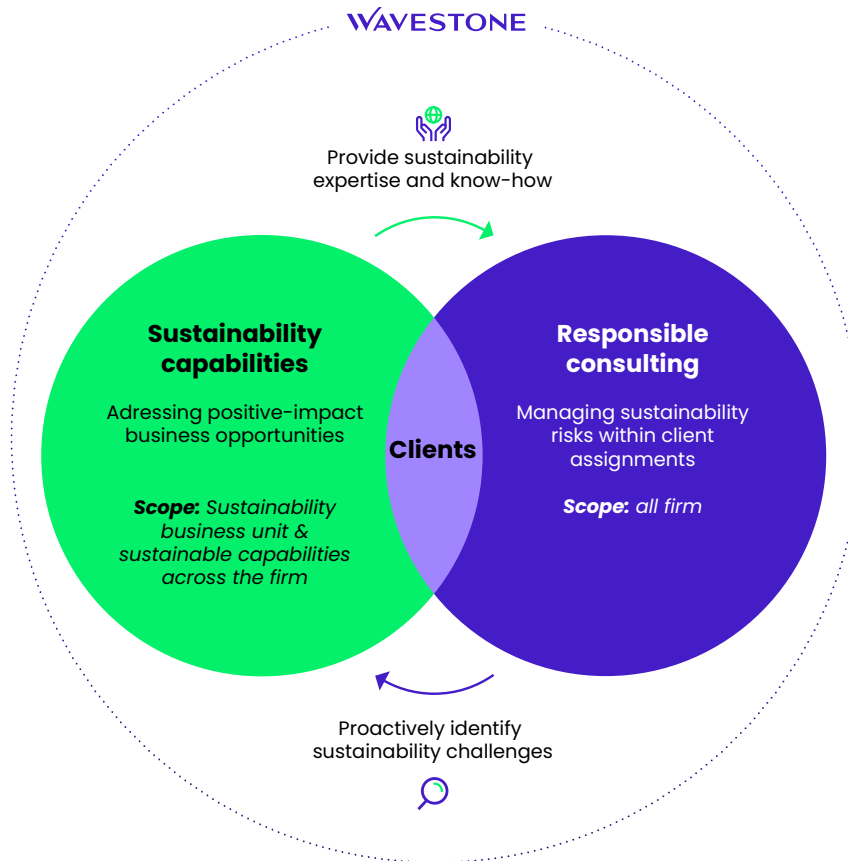
### Material impacts, risks and opportunities (IROs) related to sustainability in core business

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Positive impact</b> <i>(Actual)</i>	Enhanced adaptation of client's business operations to environmental challenges and/or attenuation of their contribution to climate change thanks to Wavestone recommendations			X	++	Short-term	Sustainability capabilities
<b>Negative impact</b> <i>(Actual)</i>	Contribution to climate change through outputs of assignments carried out for clients			X	++	Short-term	Responsible Consulting
<b>Risk</b> <i>(Potential)</i>	Decrease in revenue due to inadequacy of sustainability-related offers and competencies with current and future client expectations		X		++	Short-term	Sustainability capabilities
<b>Opportunity</b> <i>(Actual)</i>	Increase in credibility and reputation with clients thanks to the systematic identification of negative impacts and promotion of sustainable recommendations in client assignments		X	X	+	Short-term	Responsible Consulting

### Wavestone's approach for integrating sustainability in its core business activities

Wavestone's approach balances two complementary dimensions: the firm's Sustainability capabilities and its Responsible Consulting approach.

#### Integrating sustainability in Wavestone's core business activities



Sustainability capabilities	Responsible Consulting
<p>This first dimension focuses on developing services and expertise related to sustainability.</p> <p>The Sustainability business unit, created in 2022 and dedicated to supporting Wavestone's clients in their sustainable transformations and stakes, embodies this commitment. This business unit delivers and steers specialized expertise that helps clients address sustainability challenges and capitalize on emerging opportunities. These capabilities are also embedded through cross-cutting specialized business units within Wavestone, focusing on specific topics, sectors, or regions.</p> <p>Additionally, Wavestone actively engages in thought leadership to reinforce its credibility and foster discussions within a broader sustainability ecosystem, extending its impact beyond individual clients.</p>	<p>This second dimension involves managing sustainability-related risks within all client assignments, beyond those strictly addressed by Sustainability capabilities. This ambition is embedded in Wavestone's Responsible Consulting Charter.</p> <p>The charter formalizes the firm's commitment to alert clients to any identified negative impacts their projects may have on sustainability and encourages consulting teams to proactively integrate recommendations that address these challenges.</p> <p>Three priority areas have been identified for the upcoming years, in line with the nature of the firm's assignments and historical areas of expertise: carbon emissions, digital accessibility, data privacy, and ethics.</p> <p>Mandatory training courses are progressively deployed for all consultants and sales employees worldwide.</p>

This complementary approach generates a dual benefit for the firm. The development of its sustainability capabilities provides expertise and know-how that enriches the Responsible Consulting approach, helping employees come up with precise and relevant recommendations. In the other hand, addressing sustainability risks could lead to potential new business opportunities.

### Integration of stakeholder interests in commitment to sustainability

Wavestone's approach to integrating stakeholders' interests and perspectives into its strategy is detailed in [Part 1. General disclosures, section 1.2. Interests and views of stakeholders \(SBM-2\)](#). The firm's Sustainability capabilities orientations and strategic shifts – such as the creation of the Sustainability business unit and the strengthening of its Responsible Consulting commitment – are fundamentally shaped by continuous dialogue with stakeholders. The interests of clients, employees, shareholders, investors, and civil society play a central role in defining Wavestone's sustainability strategy.

- **clients:** Wavestone's clients play a central role in this approach. By supporting them, in tackling sustainability challenges and collecting regular feedback through satisfaction interviews, the firm refines its commitments to align with market expectations and integrate sustainability into its strategic priorities (see [Part 3. Social information, section 3. Consumers and End-Users - S4](#));
- **shareholders and investors:** engagements with shareholders (such as the Shareholders' Club and the Individual Shareholders Consultative Committee) and non-financial rating agencies guide Wavestone's sustainability commitments, driving the firm to establish strong, measurable targets;
- **employees:** as key stakeholders in shaping the firm's sustainability commitments and business direction, aligning employees professional activities with their personal aspirations enhances engagement and strengthens Wavestone's long-term resilience (see [Part 3. Social information, section 1. Own employees - S1](#));
- **civil society:** through its thought leadership strategy, the firm engages in partnerships, contributes to global knowledge via publications, and actively participates in industry working firms.

In summary, by taking its stakeholders' interests into account when defining its strategy and commitments towards sustainability, Wavestone emphasizes the importance of minimizing environmental and social impact and promoting solutions that address global sustainability challenges.

### Main challenges and their effects on Wavestone's sustainability strategy

The global market background is undergoing a profound transformation, with a strong drive among businesses and key economic players to embrace more sustainable business practices. As a result, the number of market players offering sustainability consulting services continues to grow. However, this market momentum is tempered by an increasingly unstable geopolitical and regulatory landscape. Political events worldwide raise concerns about a potential risk of ESG backlash, which could undermine the fragile global consensus on sustainability. In Europe, the regulatory context remains a strong driver for sustainability-related transformations but is under pressure from players. Uncertainties about the implementation of key sustainability regulations such as the CSRD and Corporate Sustainability Due Diligence Directive (CSDDD) prompt clients to be pragmatic and focus on concrete connections between sustainability and business activities.

Wavestone has implemented a realistic approach to guide its clients through this changing environment and ensure the resilience of the firm's sustainability capabilities. While Wavestone keeps developing a global, interdisciplinary approach within the Sustainability business unit, covering all key dimensions of sustainability, its sustainability capabilities are also based on a network of experts and capabilities across different sectors and geographies, which provides flexibility to adapt to the local market needs.

#### 4.2. Sustainability capabilities

Wavestone's sustainability capabilities focus on two critical priorities:

- **maximizing the positive impact of the firm's advisory services** by helping clients to adapt and mitigate climate change and other environmental and social challenges;
- **mitigating the risk of revenue decline** by ensuring sustainability-related capabilities align with evolving client expectations.

By integrating sustainability into its core value proposition, Wavestone contributes to meaningful environmental and social transformations while reinforcing its long-term relevance and competitive positioning in the market.

#### 4.2.1. Policies related to sustainability capabilities (W1-1)

To position Wavestone as a key partner in supporting clients' sustainable transformations, the firm has strategically leveraged its well-established teams and their areas of expertise. By strengthening its advisory services in business resilience and climate change mitigation and adaptation, Wavestone positively impacts its clients, as highlighted in the double materiality analysis.

As part of its last strategic plan, launched in 2021/22, Wavestone conducted studies based on market analysis and client interactions (600+ clients and key stakeholders interviewed) to better understand customer expectations and market dynamics. The firm subsequently set up the objective to further develop its expertise in sustainability. Topics such as climate change, energy transition, and the broader environmental and social challenges around technology and AI presented Wavestone with an opportunity to play a pivotal role in supporting its clients in major sustainable transformations. Based on these observations, the firm has placed the development of its Sustainability capabilities at the core of its strategic plan.

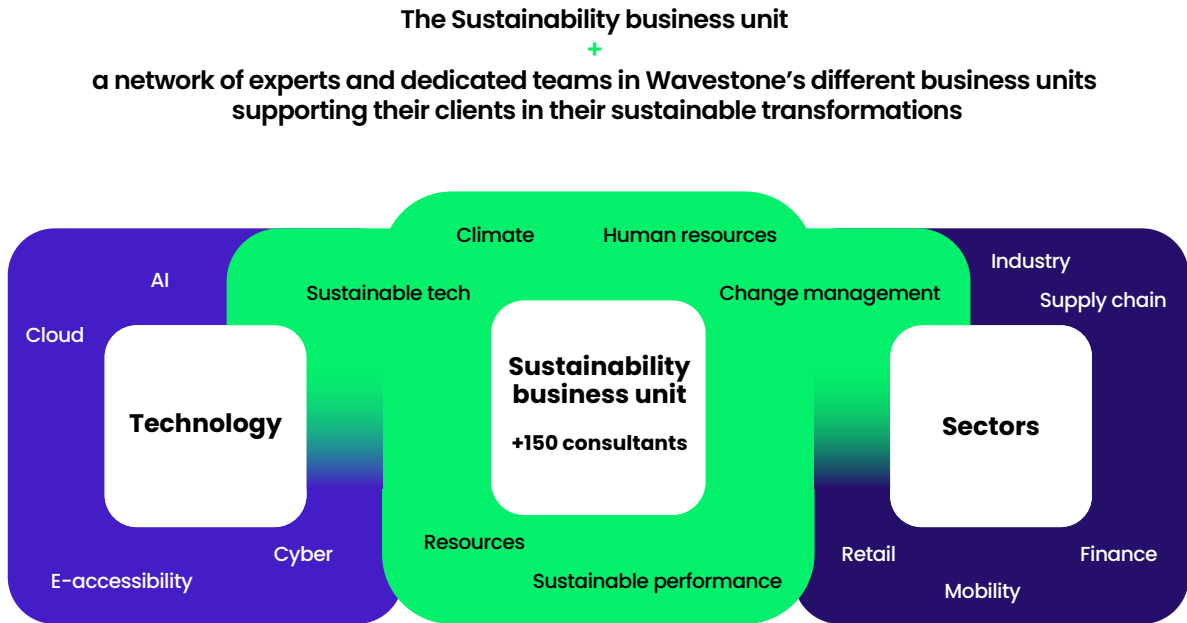
In this context, Wavestone structured its sustainability capabilities, with the creation of a dedicated business unit in 2022, building a multi-disciplinary team with:

- the acquisition of the expert consultancy Nomadéis, a market-pioneer with 20 years of experience in environmental and social issues, specialized in leading comprehensive studies and designing tailored strategies globally on topics such as energy and climate change, sustainable mobility and sustainable construction;
- the integration of a team specialized in change management and human resources, originating from a former Wavestone business unit with expertise in complex transformations;
- the former Wavestone business unit specialized in change management and human resources for complex corporate transformations; sustainability consultants already active within the firm, focusing on specific topics or sectors (energy and utilities, IT, procurement, financial services, etc.).

#### Sustainability capabilities scope, governance and implementation

Wavestone first launched its Sustainability capabilities on a clearly identified geographical scope (the Sustainability business unit, based in France), leveraging the expertise of well-established teams. Additionally, business-related sustainability capabilities have been developed and continue to grow across the firm. The diagram below illustrates the current architecture of Wavestone's Sustainability capabilities.

#### Wavestone's sustainability capabilities



At the center of Wavestone's Sustainability capabilities is the Sustainability business unit, which unites over 150 consultants specializing in sustainability topics. This core unit is supported by complementary, cross-cutting and network-driven capabilities: tech-oriented capabilities, leveraging Wavestone's recognized expertise in supporting and leading digital transformations and integrating it with sustainability challenges, and sector-oriented capabilities, addressing cross-sectoral and cross-functional topics, directly and indirectly related to sustainability issues.

The Sustainability business unit is structured around six key capabilities, developed to meet clients' expectations in addressing sustainability challenges:

- Sustainable Performance, covering ESG regulatory compliance (e.g., CSRD, CS3D) and supporting clients in their sustainability reporting efforts and business-related opportunities such as improving operational efficiency;
- Sustainable Technology, addressing key sustainability challenges through Green IT and IT for Green, leveraging technology to drive sustainable transformations (ESG data and tools for regulatory compliance, cleantech innovation, new AI use cases);
- Climate, helping organizations define and implement long-term strategies by reducing GHG emissions, strengthening resilience and unlocking opportunities through alternative energies, energy efficiency, carbon footprint assessment or data management;
- Resources, helping clients reduce their impact on natural resources (preservation of biodiversity, pollution prevention, sustainable water management and efficiency, or circular economy models);
- Human Resources, guiding organizations through HR transformation by addressing key challenges such as adapting HR functions;
- Change Management, helping organizations in anchoring their sustainability strategies and roadmaps, providing comprehensive strategies to analyze change maturity, design, and implement models to engage, acculturate and develop competencies.

Primarily developed by the Sustainability business unit, these capabilities can also be executed by other business units and teams across the entire firm. They often extend beyond the sustainability unit itself, following a network-driven approach. For instance, Wavestone's change management expertise is also being cultivated within a cross-geographical and cross-team network of expertise spanning the organization. In parallel, additional sector- or tech-specific capabilities are being developed across the firm, such as:

- an Industry decarbonization capability, addressing energy efficiency challenges, developed by the Manufacturing, Energy and Utilities business unit;
- a Sustainable finance initiative, which brings together capabilities from France, Germany, Switzerland, and the United Kingdom to support financial institutions in navigating ESG challenges;
- a Cyber-sustainability capability, addressing the intersection of cybersecurity and sustainability. Leveraging cleantech solutions, this capability helps clients optimize the operations through energy saving and efficiency while advancing sustainability goals.

By leveraging these different teams and capabilities, Wavestone's aim is to disseminate the sustainability expertise within the firm, aligning with a network-driven approach. The firm thereby seeks to continuously build strong thought leadership and develop high level expertise to better support clients' challenges. Detailed information about Wavestone's sustainability approach is available to relevant stakeholders such as clients, employees and shareholders on the firm's website and the intranet.

Wavestone's clients rely on the firm's expertise to help them by contributing to the larger discussion on sustainability<sup>(i)</sup>. As such, Wavestone was Veolia Institute's main editorial partner for the publication of its 2025 FACTS Report (exploring connections between climate change, health and the environment) as well as the moderator during the publication official launch. Additionally, since 2022, Wavestone has acted as a neutral facilitator for Stellantis' Freedom of Mobility Forum, an ongoing international initiative on sustainable mobility. The 2024 edition focused on addressing the mobility needs of a growing global population. The firm's expertise is further developed through thought leadership activities, enabling Wavestone to contribute meaningfully to broader industry discussions.

Wavestone's sustainability capabilities within its dedicated business unit are overseen by a steering team, under the sponsorship of a Member of the EXCOM. Monthly steering meetings guide business development and strategic directions, while weekly business reviews with a broader managerial and commercial team monitor the business unit's commercial efforts and priorities. Regular meetings and events, such as monthly and ad hoc plenary sessions and the "Sustainability Day" (a dedicated monthly day bringing all Sustainability business unit consultants together at the Paris office), ensure transparency and alignment on key sustainability priorities among all consultants. Other sustainability capabilities are managed within each business unit's existing governance framework.

(i) These client assignments are published with the clients' approval.

### Wavestone's ambitions for sustainability capabilities development

The firm has made significant progress in the sustainability capabilities field over the past three years, since the creation of the dedicated Sustainability business unit. In the coming years, Wavestone aims to formalize a dedicated policy to accelerate its sustainability-linked business priorities, with clear ambitions, objectives, and governance for Sustainability capabilities development. Once formalized, the firm's ambitions will be duly shared with its stakeholders.

In the long term, Wavestone aims to develop an internal methodology and scheme to enhance progressively its ability to track sustainability capabilities-related projects at the firm level. Such framework shall serve two key purposes: identifying projects that positively contribute to sustainability—enabling better tracking and quantification—and strengthening the firm's capacity to detect projects that may have negative environmental and/or social impacts.

#### 4.2.2. Actions related to sustainability capabilities (WI-2)

To achieve its ambition regarding the development of its sustainability capabilities, Wavestone is implementing two key initiatives:

- building a strong awareness and training base to support consultants;
- developing credible, recognized thought leadership.

#### Sustainability awareness and training action plan

Wavestone is investing in employee training to enhance its sustainability capabilities and better support clients in their transformations towards less carbon-intensive business operations. The firm is implementing a comprehensive awareness and training action plan, aligned with both its business development and global learning objectives, encompassing three main types of action.

Wavestone has implemented a firm-wide, recurring training program on sustainability, first tested in France in 2022/23 and progressively extended to all geographies. This program includes "Climate Fresk" workshops, which educate employees on the scientific foundations of climate change. Since 2022, over 2,800 employees have participated, with 700 additional trained in 2024/25. Additionally, My Sustainability Learning Journey, an online program developed with Axa Climate School, covers climate change and biodiversity, and has been completed by nearly 70% of employees by the end of 2024/25. Both figures exclude former Q\_PERIOR scope and Aspirant Consulting.

Furthermore, Wavestone rolls out dedicated training targeting consultants delivering core sustainability assignments, such as carbon accounting and, since 2024/25, CSRD. These sessions are accessible to all employees via Workday.

To further enhance expertise, Wavestone's Sustainability business unit organizes regular experience-sharing sessions among employees on regulatory updates, lessons learned from clients, and emerging topics. The business unit also hosts quarterly high-level debates and knowledge-sharing sessions open to all, known as "Unfiltered Coffee Talks," featuring executive sustainability leaders from Wavestone's key clients.

#### Development of sustainability-related thought leadership

Wavestone aims to contribute to global knowledge and deepen its expertise in areas connected to its capabilities. Accordingly, the firm develops a thought leadership program, through publications, collaborations with partners and participation in market initiatives. This helps keep Wavestone attuned to emerging trends and innovative approaches, while enhancing its credibility in guiding clients. It highlights the positive impact of Wavestone's recommendations in helping clients adapt to sustainability challenges and mitigate their contribution to climate change.

The selection of topics is driven by the most critical challenges faced by clients and the firm's ability to provide meaningful insights, in line with Wavestone's overall thought leadership strategy. In 2024/25, 14 firm-wide publications, drafted by consultants from several geographies, showcased Wavestone's expertise, including the "CSR Barometer" in collaboration with the French College of Sustainable Development Directors (C3D), a European study on the "Reality of Net Zero Banking" as well as a "Panorama of natural resources data management tools".

Wavestone actively participates in various initiatives aligned with its strategic positioning. Since 2023, Wavestone has been a member of EpE ("*Entreprises pour l'Environnement*"), a partner for the World Business Council for Sustainable Development, contributing in 2024/25 through three key interventions, on ESG data management and stakeholders-related initiatives. As part of the Cyber4Tomorrow initiative, Wavestone and the working group led by the French Campus Cyber developed a methodology to calculate and reduce the carbon footprint of cybersecurity, with a pilot experiment conducted in 2024/25, supported by ADEME (French Environment and Energy Management Agency). During the 2025 AI Action Summit, Wavestone signed the Global Alliance and Democracy manifesto, co-authoring a white paper on the

state of AI in 2025 with a focus on the ethics and environmental stakes of AI, and contributing to discussions on AI governance and cyber resilience.

### 4.3. Responsible Consulting

As a consulting firm, Wavestone has both the opportunity and the responsibility to help its clients accelerate their sustainable transformation journey. If Wavestone's client projects may lead to significant GHG emissions, pinpointing the firm's exact role in these emissions remains challenging, due to the firm's status as a consultancy, not involved in decision-making. This underscores the necessity for Responsible Consulting practices to identify and mitigate risks in each project. Wavestone's commitment to Responsible Consulting empowers the firm to proactively address this challenge, with the ambition of integrating sustainability risk assessments into every project.

#### 4.3.1. Policies related to Responsible Consulting (WI-1)

Since 2024, the firm has introduced and implemented the Responsible Consulting Charter, formalizing its ambitious commitment to encourage consulting teams to systematically alert clients about any potentially negative sustainability impacts of each assignment and proactively provide recommendations.

Wavestone launched its Responsible Consulting approach in 2020, enabling the firm to assess and address sustainability challenges across over 500 projects. However, measuring the tangible impacts of these contributions and engaging all employees in adopting this mindset proved challenging.

2024/25 marks a crucial step with the evolution towards a comprehensive framework formalized by the Responsible Consulting Charter, published in December 2024, engaging deeper all Wavestone employees in this initiative. Wavestone's ambition is to ensure that an increasing number of consulting projects progressively take sustainability issues into account in accordance with the principles outlined in the charter.

The charter is structured around two key principles applicable to all employees: alerting clients to potential negative sustainability impacts identified in projects; and providing concrete recommendations to mitigate these risks.

To secure its ability to scale up the initiative across the firm and bring about tangible results, Wavestone has chosen to focus its efforts on three priority areas:

- carbon emissions: identifying sources of greenhouse gas emissions and determining the most effective levers to reduce them. This is illustrated, for example, by proactively offering the client the chance to assess the carbon footprint of various scenarios during the planning phase of a transportation network to guide sustainable decision-making;
- digital accessibility: ensuring equal access to digital content and functions and promoting social inclusion for people with disabilities. This is reflected, for instance, in the proactive analysis of a company portal's digital accessibility, identifying barriers, and implementing targeted actions to enhance accessibility for all users;
- data protection and ethics: safeguarding personal data and ensuring the ethical use of technologies. This can be seen, for example, in the proactive evaluation of potential risks related to data breaches and discriminatory biases in AI models to ensure their responsible and ethical deployment.

Wavestone entertains a proximity with its clients, enabling the firm to capture their current and emerging priorities. Identification of these three sustainability areas have been established by factoring in observed client projects' challenges, in both ongoing assignments and request for proposals. Beyond these three areas, any sustainability topics may be considered based on opportunities and specific project context. Every employee plays a key role in upholding the firm's commitment to Responsible Consulting and is encouraged to apply its principles to any other relevant sustainability topics in their consulting activities.

Beyond extensive training delivered to all employees, Wavestone provides a comprehensive internal support service managed in business units to answer consulting teams questions and guide them in applying the responsible consulting commitment. A network of sustainability experts can be mobilized to provide high added value where necessary. Additionally, a library of tools, methodologies, and best practices are available to all Wavestone employees to help them identify project issues and impacts and to formulate impact recommendations. These resources are continuously updated based on mission deliverables.

The charter, applicable to all employees, was published on Wavestone's intranet and website, making it available to all internal and external stakeholders. This initiative is strengthened by global communication efforts, promoting awareness and knowledge-sharing through the intranet, business units' newsletters, and dedicated presentations at team's business units' events. Local initiatives are also encouraged, with each business unit invited to develop animation plans to share best practices on Responsible Consulting Charter application and enhance methods and tools.

The Responsible Consulting initiative is overseen by the CSR governance of the firm (see [Part 1. general disclosures, section 2. Sustainability Governance – GOV](#)), with two co-sponsors: the Sustainability business unit leader and Wavestone's CSR Leader, Member of the EXCOM. A quarterly progress review is shared in CSR Steerco and regular updates are shared to the EXCOM and CSR Committee of the Board. At operational level, a central Responsible Consulting core team drives the initiative, while all business units will progressively implement local governance frameworks. Within each unit, a dedicated sponsor and an operational relay team ensures the effective execution of the responsible commitment approach and action plan.

A Responsible Consulting Steering Committee, including a sponsor from each business unit, convenes every two months to oversee the effective implementation of the commitment, with additional business units being progressively incorporated over time.

#### 4.3.2. Actions related to Responsible Consulting commitment (WI-2)

Wavestone has undertaken two key actions to advance its Responsible Consulting initiative, ensuring that all employees are equipped to deliver sustainable value to clients.

##### Implementation of a mandatory, comprehensive training program

To support the adoption of its Responsible Consulting Charter, Wavestone has implemented an extensive training program targeting three key areas: carbon emissions, digital accessibility, and data privacy and ethics. This program aims to provide employees with the key principles and best practices

for effectively applying the charter in client projects. It also equips learners with tools to identify the challenges and potential negative impacts associated with each of the three key areas, helping them ask the right questions and leverage relevant internal resources to propose remediation actions within client assignments.

This two-hour training program combines an introductory e-learning module with webinars dedicated to the three key areas. It will cover all consulting and sales employees (excluding corporate functions) across all geographies. This initiative is part of a broader strategy to enhance employee awareness of sustainability-related topics and aligns with the firm's 2025/26 HR priorities (see [Part 3. Social information, section 1. Own Employees – SJ](#)). Deployment is planned for over three years starting in 2025/26, with progress tracked through monthly participation reports.

##### Definition of a Responsible Consulting assessment process

Starting 2025/26, Wavestone will set up a comprehensive assessment process to ensure the effective implementation of the charter's principles in clients' assignments, making sure the approach effectively addresses the negative impacts identified in the double materiality analysis. This assessment will be executed on a sample of assignments, selected by the Responsible Consulting central team and relays in business units, based on a common assessment grid. The process aims to cover at least 20% of the firm's gross revenue, focusing on deals exceeding €500,000 and a random selection of projects. For Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting), a preliminary objective of 120 assessments representing around €200m is expected by the end of 2025/26.

This assessment serves a dual purpose. It mainly enables Wavestone to monitor the charter adoption, measuring the percentage of client assignments where assessments were successfully implemented based on the grid. The assessment will help identify potentially high-risks assignments or topics requiring special attention, such as initiating in-depth discussions with clients to explore alternative solutions. Additionally, this new process will act as an educational lever between project teams and Responsible Consulting relays to ensure the charter's principles are applied.

**4.3.3. Targets related to Responsible Consulting commitment (WI-3)**

Until 2023/24, Wavestone had been setting annual targets related to the number of projects carried out following the Responsible Consulting approach. In line with the firm's ambition to generalize this approach, a new quantitative target will be set for the upcoming years, based on the completion rate of the mandatory training program dedicated to the Responsible Consulting Charter.

Wavestone has set an ambitious target for this program, aiming eventually for a 95% completion rate by employees by 2027/28 (consulting and sales teams). Intermediate targets

have been established for 2025/26 (80%) and 2026/27 (90%) to support a progressive ramp-up, considering existing differences in maturity on these topics between geographies and business units. These targets, proposed by the Responsible Consulting core team, were determined by benchmarking peers' practices as well as other Wavestone CSR training programs, challenged by the CSR Committee of the Board and shared with the EXCOM, to ensure they were both achievable and adapted. These targets were discussed with investors. The completion of the training program is a great opportunity for Wavestone to enhance its credibility and reputation with clients.

	Scope	2025/26 target	2026/27 target	2027/28 target
<b>Completion of the mandatory e-learning module on Responsible Consulting</b>	<b>Wavestone</b>			
Unit: percentage of employees from consulting and sales teams	All geographies	80%	90%	95%

## 5. Philanthropy (W2)

### 5.1. General information

Wavestone is dedicated to making a positive impact on the world by proactively supporting projects from non-profit organizations that contribute to the UN's Sustainable Development Goals. Since 2009, Wavestone has been committed to giving back a part of the value it creates to society. By leveraging its human and financial resources, the firm began by establishing a corporate Foundation, and has since gradually developed a significant philanthropic policy across its geographies.

Wavestone's philanthropic policy encompasses a blend of impactful initiatives powered by employee engagement:

- pro bono assignments leveraging Wavestone's consulting expertise and capabilities to support the transformation of non-profit organizations;

- Powerdays, the firm's annual solidarity days organized in all geographies inviting employees to support a non-profit organization for one day projects, either helping on the ground or contributing through their consulting skills;
- mentoring students facing social diversity challenges through proximity and sustained guidance from Wavestone's employees;
- long-term funding of projects from non-profit organizations supporting disadvantaged children worldwide, via the Wavestone Foundation in France and the Wavestone UK Trust.

### Material impacts, risks and opportunities (IROs) related to philanthropy

Wavestone's philanthropic activities illustrate the firm's proactive opportunity to support non-profit organizations in their activities with a positive impact on society while fostering employees engagement.

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Opportunity</b> <i>(Actual)</i>	Increased engagement among employees participating in philanthropic activities		X	X	+	Short-term	Philanthropy

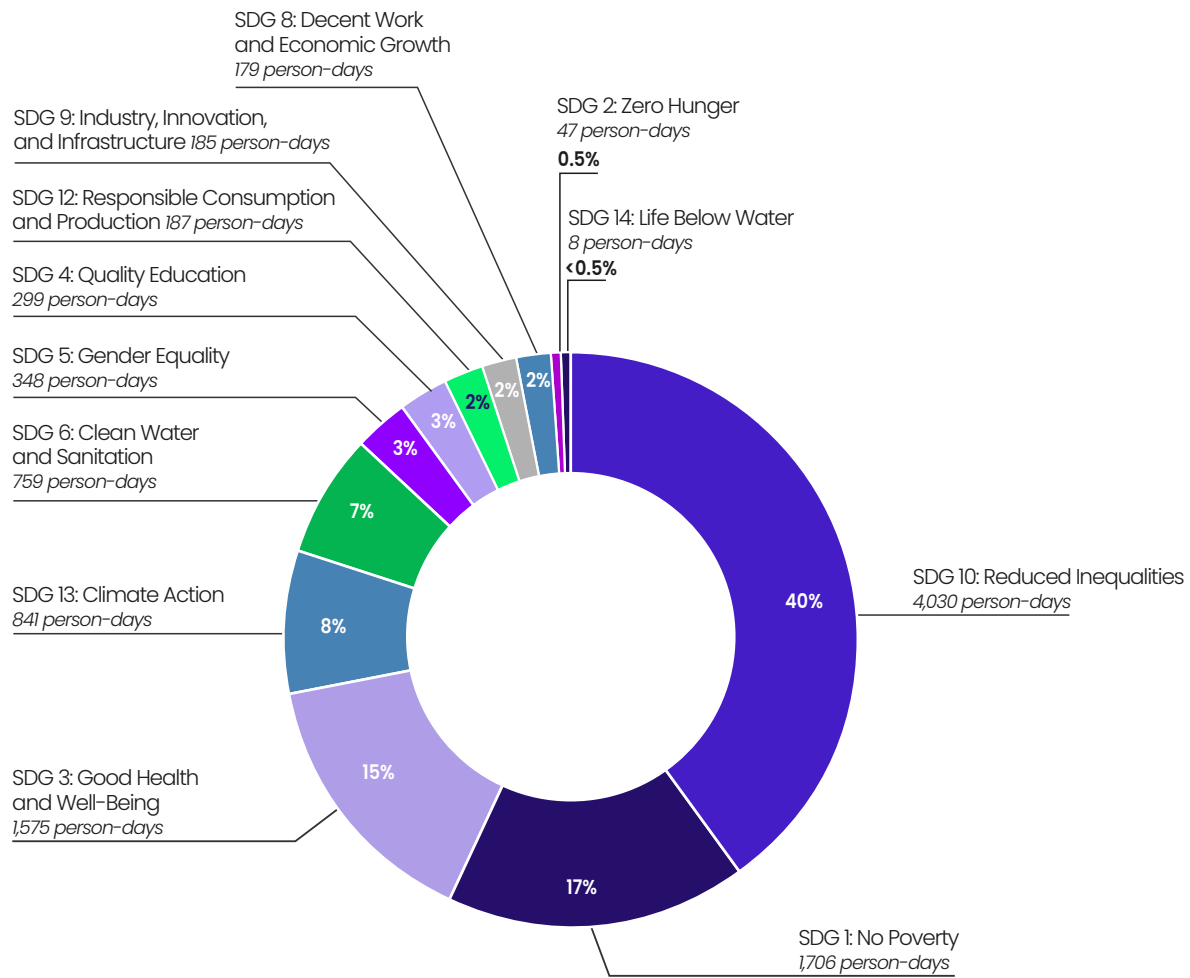
### 5.2. Policies related to philanthropy (W2-1)

Wavestone has gradually developed several initiatives to positively impact its ecosystem by supporting non-profit organizations and encouraging other companies to do the same.

Wavestone places a strong emphasis on the impact and sustainability of its contributions. The firm carefully considers the robustness of the non-profit organizations it supports and the long-term impact on the final beneficiaries. While remaining open to new requests, Wavestone strives to build long-term relationships with supported organizations.

Wavestone's philanthropic activities align with its commitment to the UN Sustainable Development Goals. In 2024/25, Wavestone (excluding former Q\_PERIOR scope and Aspirant Consulting) dedicated 10,162 days to philanthropy, contributing to the UN SDGs as follows.

**Repatriation of Wavestone pro bono efforts by SDGs**



Wavestone’s policy, targets and actions related to philanthropy are steered by the firm’s governance, with strategic decisions being taken by the EXCOM.

As a collective and worldwide commitment, all business units of the firm take part in the execution of the policy, with dedicated objectives adapted to their size, local challenges and specificities. The oversight of philanthropy is handled by the CSR central team, with each activity relying on additional dedicated governance.

The firm’s two foundations operate with their own dedicated governance and Boards, compliant with their national

frameworks. The Wavestone Foundation is managed by the global CSR team, while trustees are in charge of running the Wavestone UK Trust.

**Pro bono assignments**

Since 2018, Wavestone has been leveraging its consultants’ expertise and internal competencies to serve non-profit organizations through pro bono assignments. These assignments are delivered with the same attention to client satisfaction and added value as any client project. This ambition is supported by pro bono guidelines that outline the key criteria for partnering with a non-profit organization on a

dedicated project. Consequently, no consulting services can be sold to a non-profit organization in parallel with an ongoing pro bono assignment for them.

Most pro bono assignments are currently carried out by four geographies (France, Switzerland, Luxembourg, and the United Kingdom), with the aim to progressively extend these initiatives to the entire firm. In each business unit, pro bono relays are responsible for securing local contribution to the firm's objectives. Regular Committees, gathering pro bono relays, ensure good momentum and sharing of local initiatives.

Employee involvement in pro bono assignments enhances engagement and fosters a sense of purpose at work. The competencies and expertise developed are equivalent to those from regular consulting projects and are valued equally in employee evaluations and professional development.

### Powerdays

The annual solidarity days embody Wavestone's Positive Way values: *Energetic, Responsible, Together*. Leveraging a wide human power, Powerdays aims at successfully carrying out solidarity projects while fostering team cohesion. For one day, employees from all business units and corporate functions can engage in a project of their choice, for volunteer work on the ground or pro bono assignments. A dedicated task force is mobilized annually to organize the Powerdays, supported by local contributors in each geography.

### Mentoring partnership with the Villebon Institute – Georges Charpak

Since 2012, Wavestone has been a sponsor of the Villebon Institute – Georges Charpak, an institution established through a partnership between leading universities and companies. The institute prepares students from underprivileged backgrounds through a three-year equal opportunity project. These students obtain a science degree from Paris-Saclay University, enabling high-potential graduates to achieve excellence even though they are not part of the traditional French higher education system.

Wavestone contributes to the professional integration of students through financial sponsorship, organizing professional workshops, and hosting students for internships to introduce them to the world of consulting. The firm also supports the development of the institute by providing financial aid and participating in the definition of the school's strategy.

In addition to the partnership with the Villebon Institute, the former Q\_PERIOR scope has been supporting the Caritas Children's Village Irschenberg in Germany for over 15 years by organizing an annual training for teenagers on job applications, providing information on educational opportunities and advice on how to apply to a firm.

### Financial support of projects with societal impact

Over the past 15 years, Wavestone Foundations has supported more than 240 projects worldwide, allocating over €2.4m to support impactful projects. In 2024/25, through its Foundation and UK Trust, Wavestone dedicated over €350,000 to non-profit organizations.

Both programs aim to address the dual challenge of providing long-term support for organizations aiding disadvantaged children while remaining flexible to address specific needs in response to humanitarian crises. Embodying this ambition since 2009, the Wavestone Foundation led an annual call for projects to support a limited number of projects that fight poverty and promote the education and health of disadvantaged children.

The allocation of donations follows common guidelines to focus on sustainable and long-term development of projects while ensuring the financial stability of non-profit organizations supported. Special attention is given to support projects promoting the autonomy of the final beneficiaries. These operating principles of the Wavestone Foundation are publicly outlined in the Foundation's Charter which will incrementally serve as the framework for overseeing all financial support programs. To better understand the impact of its financial support programs, Wavestone collects impact reports for funded projects. Due to the broad variety of supported activities and the complexity of measuring their impact, these reports are not compiled on a global scale.

### Financial donations made by Wavestone Foundations

<u>(in thousands of euros)</u>	<u>2024/25</u>
Donations made by the Wavestone Foundation	252
<u>(in thousands of pounds sterling)</u>	<u>2024/25</u>
Donations made by Wavestone UK Trust	79

### Connection of Hope initiative

Aspirant Consulting has been engaged since 2015 through its Connection of Hope initiative in an action campaign aimed at raising awareness and preventing domestic violence. With a long-term local collaboration with the Women's Center and Shelter of Greater Pittsburgh (WC&S), the firm has contributed to the development of the first safety assessment application (RUSafe) related to domestic violence.

Building on this experience, Aspirant Consulting has partnered with the Vodafone Foundation to develop and launch in 2021 the Bright Sky application and website available in 13 countries to offer practical support and information on how to respond to domestic violence.

The actions carried out as part of this initiative will be gradually integrated into Wavestone's philanthropic policy processes.



Wavestone, as a socially responsible organization, aims to contribute to public interest causes, such as the development of the link between Nation and Army, supporting personal citizen engagement of its reservist's employees to the armed forces. Accordingly, Wavestone signed in 2024 a partnership agreement with the French National Guard, strengthening the firm's framework to ease reservist's enrolment, with dedicated leave days and shortened notice period.

### 5.3. Actions related to philanthropy (W2-2)

#### Examples of projects delivered through pro bono assignments

Wavestone executed more than 135 pro bono projects in 2024/25. As an illustration, the firm has contributed to the following projects:

- methodological support in developing a cross-cutting framework to evaluate the social impact of the French Red Cross strategic projects;
- support for the French branch of the Salvation Army's IT department in transforming its information system with assistance in several structuring projects (implementation of a new Human Resource Information Systems, decision support for new applications, and a move-to-cloud strategy);
- financial assessment of Crisis United Kingdom's IT with a technology inventory and an update the organization's estate map;
- support for organizing a citizen consultation to identify action levers to improve the quality of life for seniors in French society with Make.org Foundation;
- assisting Share IT in coordinating the "AI for Good" program, enabling non-profits to understand and adopt generative AI.

#### 2024/25 Powerdays edition

In 2024/25, Powerdays have been organized from October to November 2024. More than 120 non-profit organizations were supported with 215 projects delivered, involving 2,258 employees across all geographies, excluding only Aspirant Consulting. Wavestone employees engaged in a wide variety of actions, such as:

- repainting family accommodation rooms in hospices that provide care to children with life-limiting conditions and offer support to their families (United Kingdom);
- welcoming homeless individuals and people in need, with assistance in organizing access to hygiene services (Belgium);
- developing and maintaining an experimental rural park: clearing, cleaning, earthworks, various constructions, dry stone architectures or creation of dry hedges (France);
- reorganizing the library, animating creative workshops, and sports challenges with an organization committed to offering a better future to children in vulnerable situations (Morocco);
- participating in a food drive to rescue items that were about to be thrown away in a warehouse and redistribute them to those in need (Singapore).

### Partnership with the Villebon Institute

In 2024/25, 92 students were supported by the sponsorship program, including 31% scholarship recipients based on social criteria and 33% students with disabilities in their first year of undergraduate studies. As part of its financial support, the firm has allocated €280,000 since the launch of the partnership through four-year financial sponsorship agreements. The Wavestone will initiate new discussions starting in January 2026 to define the future financial support modalities for the school at the end of the current financial agreement.

### Financial support as part of the annual call for projects

Following Wavestone Foundation's call for projects addressing child malnutrition, 16 projects were selected in 2024/25 (out of €150,000 received), including:

- a project aiming at strengthening the food and nutritional resilience of disadvantaged children suffering from food insecurity and malnutrition in the Philippines;
- a support for a Bangladesh's center working to improve the nutritional status of disadvantaged children aged 5 to 16 by providing meals and conducting health check-ups;
- an action plan to fight infant anemia, aiming to address the lack of healthcare facilities by offering home medical visits and medical follow-ups in Peru.

Employees are actively involved in the project selection process (35 employees involved in 2024/25) and in overseeing the progress of the initiatives over time.

### Financial support within the Proximity programs initiatives

Proximity programs in France and the United Kingdom focus on establishing long-term relationships with associations operating for underprivileged children near the firm's offices, through socio-educational initiatives, academic support, training, and literacy programs. In 2024/25, Wavestone notably supported the following initiatives:

- an equal opportunities program, enhanced by interventions in priority schools around Paris to train young people in public speaking and unlock their potential;
- a specialist youth non-profit organization providing support to young carers and young people with chronic illness, aged between 12-18 in the United-Kingdom;

- a program offering a pressure free environment for young people in London, to build meaningful relationships, learn skills and build confidence with regular in-club and outbound activities.

### Financial support in response to humanitarian crisis

Wavestone provides financial support in response to humanitarian crises, enabling the rapid and effective release of aid in emergency situations. In 2024/25, emergency funds were allocated to assist victims of the cyclone in Mayotte (€30,000 has been donated to three non-profit organizations, including €10,000 to *Solidarités International* to provide access to tap water and distribute sanitation kit to vulnerable families) and the flooding in Rio Grande do Sul, Brazil (€10,000 to World Vision to support 425 affected children by providing them with school furniture kits).

### 5.4. Targets related to philanthropy (W2-3)

Wavestone's greatest asset lies in its employees, expertise and skills. Driven by the ambition to deliver a significant impact, the firm has set ambitious pluri-annual objective to deliver pro bono consulting, with all business units responsible for contributing to its achievement.

In 2024/25, 10,162 days have been dedicated to pro bono initiatives (including consulting projects for non-profit organizations, Powerdays and mentoring), representing 1.1% of Wavestone's workforce time, excluding former Q\_PERIOR scope and Aspirant Consulting. This contribution represents a revenue equivalent of over €6.5m in pro bono assignments.

**Time spent on social engagement**

	Scope	2024/25 target	2024/25 performance
<b>Workforce time spent on pro bono</b>	<b>Wavestone</b>		
Unit: percentage	excluding former Q_PERIOR scope and Aspirant Consulting	1.0%	1.1%

Starting 2025/26, Wavestone will change the way it formulates its targets, aiming at reaching 10,000 person-days of pro bono consulting annually, across all its geographies. The time dedicated to all philanthropic activities (pro bono, Powerdays, mentoring) is still factored into the calculation.

	Scope	2024/25 base year	2025/26 target	2026/27 target	2027/28 target
<b>Workforce time spent on pro bono</b>	<b>Wavestone</b>				
Unit: person-day	All geographies	10,162	10,000	10,000	10,000

Wavestone does not disclose financial targets regarding its financial contribution to the Foundation and UK Trust. The firm is aiming at ensuring an overall stability over the years, while providing exceptional funding when exceptional emergencies occur.

## Part 4. Governance information

### 1. Business conduct and cybersecurity (G1)

#### 1.1. information (G1-GOV-1) (G1-IRO-1)

Building balanced, trusted, long-lasting relationships with its clients and stakeholders is vital for the development of a consultancy. To achieve this ambition, Wavestone is committed to operating in accordance with the highest standards, regarding:

- business ethics;
- relationships with its suppliers;
- responsible and secure handling of data.

These three dimensions rank among the most material sustainability challenges Wavestone is facing. This ESRS dedicated to business conduct presents how Wavestone is responding to them through dedicated policies and actions to address the related impacts, risks and opportunities identified as part of the double materiality assessment:

The following tables list the impacts, risks, and opportunities related to business conduct and cybersecurity, assessed as material based on the firm's double materiality analysis.

#### Material impacts, risks and opportunities (IROs) related to business ethics, transparency and compliance

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Negative impact</b> <i>(Potential)</i>	Financial, reputational and/or legal repercussions encountered by a stakeholder following a misconduct caused by Wavestone	X	X	X	+	Short-term	Business conduct
<b>Risk</b> <i>(Potential)</i>	Financial and reputational repercussions following the acquisition of a company with less demanding business conduct practices	X	X	X	++	Short-term	
<b>Risk</b> <i>(Potential)</i>	Financial and reputational repercussions from a failure to comply with an ESG regulation or contractual clause		X		++	Short-term	
<b>Risk</b> <i>(Potential)</i>	Financial, reputational, and/or legal repercussions of failing to prevent or detect an ethics incident due to employees' lack of confidence in the business conduct framework	X	X	X	++	Short-term	
<b>Opportunity</b> <i>(Actual)</i>	Enhanced financial credibility thanks to transparent and efficient governance		X		++	Short-term	Transparency and shareholders' engagement

**Material impacts, risks and opportunities (IROs) related to Purchasing and relationship with suppliers**

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Risk (Potential)</b>	Financial, reputational and/or legal repercussions following non-compliance of suppliers with CSR standards or contractual clauses	X	X	X	+	Short-term	Management of relationship with suppliers
<b>Risk (Potential)</b>	Financial and/or legal repercussion following a failure to comply with delays of payments	X	X		+	Short-term	

**Material impacts, risks and opportunities (IROs) related to Data protection and cybersecurity**

IRO	Description	Upstream value chain	Own operations	Downstream value chain	Level of effect	Time horizon	Policies
<b>Negative impact (Potential)</b>	Breach in confidential data affecting clients and/or their staff	X	X	X	++	Short-term	IS security policy
<b>Risk (Potential)</b>	Financial, reputational and/or legal repercussions from the misuse or breach of clients' data		X	X	++	Short-term	
<b>Risk (Potential)</b>	Financial and reputational repercussions from using improperly sourced or unverified data	X	X	X	++	Short-term	

**1.2. Business conduct policies and corporate culture (G1-1)**

**A message from Pascal Imbert, CEO of Wavestone**

*"As part of Wavestone's CSR approach, we are committed to a high level of business ethics and to fight against corruption, conflict of interest and any other form of fraud or illicit practice.*

*To this end, we have implemented a strong framework across our geographies, compliant with local regulations and aligned with the Middenext Anti-Corruption Code of Conduct."*

### 1.2.1. Fundamentals of Wavestone corporate culture

#### The Positive Way: united to make a positive impact

The Positive Way summarizes Wavestone's corporate culture. Revamped in 2024 to better showcase Wavestone's new dimension following recent acquisitions, it presents the firm's value base that binds all teams together. "The Positive Way" centers around making positive impact for clients, employees and the world. Three drivers bring this vision to life:

- being *energetic*;
- being *responsible*;
- being *together*.

The Positive Way irrigates Wavestone's business conduct framework (see [Part 3. Social information, section 1. Own Employees - SI](#)). This framework reflects principles defined by internationally recognized conventions (as detailed below), which guide the policies and actions implemented across the firm regarding business conduct and business ethics.

As a signatory of the United Nations Global Compact (UNGC) since 2012, Wavestone is committed to supporting through its activities the Sustainable Development Goals (SDGs). The firm disclosed its annual detailed progress<sup>(i)</sup> reports on human rights, labor rights, environmental sustainability and anti-corruption efforts, both within its operations and across its value chain.

Wavestone upholds the fundamental principles and rights outlined in the United Nations Universal Declaration of Human Rights. The firm also promotes the OECD Guidelines. These guidelines encourage multinational companies to contribute positively to economic, social, and environmental progress, addressing corporate responsibility in areas such as human rights, labor rights, competition, taxation, and the environment.

The International Labour Organization (ILO) provides standards on compensation, working conditions (including the elimination of employment and occupation discrimination), and social benefits (including freedom of association and the right to collective bargaining). Wavestone supports these principles and is committed to paying a living wage that enables employees and their families to meet their basic needs and to provide adequate social protection to all employees (see [Part 3. Social information, section 1. Own Employees - SI](#)).

Although consulting and the geographies where Wavestone is operating do not directly expose the firm to these issues, Wavestone strictly prohibits the use of child labor or forced labor, as stipulated in the fundamental conventions of the ILO, including in supplier relationships. The firm is also dedicated to preventing slavery within its operations and supply chain, in compliance with the United Kingdom Modern Slavery Act.

In line with the principles of these international conventions, Wavestone's business ethics setup aims to promote responsible business conduct practices and prevent, identify, and address potential situations that violate the firm's corporate culture and values. This setup is aligned with the principles set by the 2005 United Nations Convention Against Corruption (UNCAC).

### 1.2.2. Policies related to business conduct

Wavestone Business Ethics policy consists of:

- two core documents: the Middenext Code of Conduct and the Business Ethics Charter, which outline the objectives and principles of the policy;
- an effective governance and organization: Ethics Officers steer the policy and implement the associated action plans, with the support of the internal audit team and the permanent controls they perform;
- an external alert notification system: this system enables all stakeholders to report any infringements of Wavestone's Business Ethics principles.

Wavestone has adopted the Middenext Anti-corruption Code of Conduct, in compliance with the 2016 French Sapin II law on anti-corruption. This Code sets out the general principles to be followed regarding corruption and influence peddling, gifts and invitations, donations to charitable and political organizations, patronage and sponsorship, facilitation payments, third party surveillance or conflicts of interest. The Middenext Code of Conduct is the cornerstone of Wavestone's business ethics approach.

In addition, Wavestone has put in place a dedicated Business Ethics Charter. The charter connects the general principles of the Middenext Code of Conduct adapted to the particularities of Wavestone's consulting business. Each employee, acting as a Wavestone ambassador, must commit to respecting the charter's principles and report any situation that does not align with the firm's zero tolerance on ethics violations. It focuses on three main areas: honesty and loyalty towards customers and suppliers, protection of data, conflicts of interest.

(i) See the United Nations Global Compact website to learn more about Wavestone's commitment: <https://unglobalcompact.org/what-is-gc/participants/18416-Wavestone>.

Additional guidance is provided in a Q&A document, regularly updated based on real-life business ethics questions raised by employees or stakeholders. The charter and its requirements also apply to Wavestone subcontractors. Both the Middenext Code of Conduct and the Business Ethics Charter, as well as the alerting system, are available on Wavestone's website.

The business ethics policy applies to the entire firm, with some local adaptations in specific geographies. Wavestone has set up a comprehensive organization to develop and implement its business ethics principles.

The EXCOM is responsible for Wavestone's business conduct policy, ensuring the effective application of the Business Ethics Charter and ethics framework. It may be mobilized by Ethics Officers whenever required. The CSR Committee of the Board ensures that the ethics alerts are diligently handled, in compliance with the firm's procedure, and that internal processes are updated accordingly. The Audit Committee reviews the effective implementation of this process as part of its mandate regarding risk management.

Ethics Officers are responsible for leading Wavestone's business ethics policy as well as handling ethics alerts or questions from any stakeholder. They are appointed by the CEO, based on the function and geography they represent, and criteria of integrity, loyalty, and company knowledge. Alongside the internal audit department, they are committed to confidentiality handling queries and alerts. They leverage lessons learnt from day-to-day situations, questions and alerts raised by stakeholders, to develop and promote the business ethics policy and culture.

A quarterly Ethics Steering Committee, composed of the Ethics Officers and the heads of internal audit and internal control, aims at defining, validating and monitoring the annual action plan, monitoring the alerts and questions management, as well as ensuring the effective implementation of business conduct-related regulations within the firm.

The firm has implemented a robust and efficient incident prevention and management process under the responsibility of the firm internal audit team, who is in charge of overseeing independently the investigation of any incident related to corruption or bribery. Wavestone's audit team reports directly to the Board of Directors' Audit Committee. Details on the comprehensive approach to preventing, detecting and managing these incidents are presented below.

The business ethics framework efficiency is measured through close monitoring of the employees' mandatory ethics course completion rates and an effective alert reporting system. These elements are regularly shared with Wavestone's EXCOM and the Audit Committee of the Board. Specifically, reports on

business ethics questions and alerts raised by stakeholders are presented to the Board's Audit Committee at least once a year.

In recently acquired entities, specific frameworks aligned with the firm's overall policy and principles are still in place (including the local Code of Conduct or alert system).

### **Mechanism in place to identify, report and investigate stakeholders' concerns**

Wavestone encourages every employee and every business partner to be an active player in building a trustful and ethical work environment. In accordance with the French Sapin II anti-corruption 2016 law, the firm has established an internal alert system to enable employees to raise any question or concern, or report cases of corruption, conflicts of interest, and any other forms of fraud, illegal practices or violations of Wavestone Business Ethics Charter. More broadly, as part of its commitment to being a responsible employer, the system also allows for reporting issues such as harassment, sexism, racism, or any other form of discrimination or inappropriate HR-related situation. This enables Wavestone to foster the development of ethics reflexes among employees, encourage open discussion on these topics and build up a stronger, ethical corporate culture.

This system is accessible across all Wavestone geographies and entities. The system is also open to any external third party. This internal alert system guarantees the strict confidentiality of the whistleblower's identity, the identities of those affected by the alert, and any information gathered during the reporting process.

Several channels are available to employees for reporting or asking questions:

- report to HR teams;
- report to employees' representatives;
- direct report to Ethics Officers;
- report confidentially through Whispli, an external whistleblowing platform.

All questions and alerts reported through Whispli are managed by Ethics Officers. With the help of internal audit, Ethics Officers assess the admissibility of the alert or question, follow up on and manage its processing within Whispli, and carry out investigations if necessary. Ethics Officers can leverage all corporate functions they deem necessary to conduct their assessments or implement remediation actions. They ensure confidentiality of discussions and investigations, as well as the strict application of the firm's whistleblower protection framework.

A detailed procedure outlines this mechanism, its functioning, and the measures in place to protect whistleblowers and their

professional entourage against any retaliation. This mechanism was updated in 2022 to fully comply with the European Directive (EU) 2019/1937 on whistleblowers protection, as well as its transpositions into national law in France and Luxembourg. This mechanism is presented as part of Wavestone's mandatory training on Business Ethics and is available on the firm's intranet and website.

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A different alert and questions system applies to the former Q\_PERIOR scope, with a dedicated whistleblower service (operated by an independent third party – 12Tower) available to all stakeholders. The mechanism in place for these locations also complies with the European Directive (EU) 2019/1937 on whistleblowing protection and its transposition into German law. Additionally, all employees in these geographies are required to complete an e-learning course on Compliance and Business Conduct.

In the 2024/25 fiscal year, the Ethics Officers handled 23 alerts or questions (100% of alerts and questions received), of which:

- 18 questions;
- 5 alerts deemed admissible, all closed by 03/31/25.

Most of these situations relate to data protection as well as HR topics.

### 1.2.3. Actions related to business conduct

To ensure wide adoption of its business ethics principles and promote ethical consulting practices, Wavestone implements both regular awareness initiatives and mandatory training programs.

#### Mandatory training program on business conduct

All Wavestone employees (including part-time employees) as ambassadors of the firm must comply with its business ethics commitments. Therefore, all new joiners are required to complete a dedicated e-learning course during their first year within the firm. This course, based on real-life scenarios, provides them with clear guidelines on the behaviors to adopt as well as presenting Wavestone's business ethics framework and the various channels to raise any concerns. It helps Wavestone in reducing the potential negative impacts encountered by a stakeholder following an employee's ethics-related misconduct. This e-learning course is rolled out permanently. A specific participation rate target has been set.

### Regular awareness actions

Wavestone conducts regular awareness actions to anchor business ethics topics into the mindset of all team members. During fiscal year 2024/25, two online ethics coffees have been organized at firm-level. Moderated by Ethics Officers and opened to all employees, these webinars are key moments to address specific ethics challenges based on real-life situations (especially potential conflicts of interest), helping the mitigation of potential negative impacts on stakeholders. In addition, business ethics topics are regularly addressed during business units' team meetings as well as internal communication (through articles published on the intranet).

### Evolution of the global business ethics framework

As part of the current post-merger integration processes, the firm works on aligning progressively its business ethics framework and implementing a unified setup for all employees across all geographies. The convergence into one single Business Ethics Charter, a revamped alerts management process, and a comprehensive training program, along with the necessary organization and resources, is scheduled to be implemented by the end of 2026/27. Updating and unifying this framework will help better address the current and emerging business conduct challenges encountered by employees, as well as align teams on a shared set of guiding principles.

### 1.2.4. Targets related to business conduct

All employees, across all functions and geographies, are required to complete an e-learning program to ensure they are well-equipped to handle business ethics challenges in their daily activities. Wavestone has set a demanding target for this training, reflecting its ambition to uphold the highest ethical standards: at least 95% of employees (excluding former Q\_PERIOR scope and Aspirant Consulting) with more than one year of experience at the firm must complete the course. To define this target, Wavestone conducted a benchmark comparison with its peers to position itself among the top players in the market. The target was shared with employees' representatives and validated by governance. A close monitoring process is implemented to secure this objective.

This 95% target was achieved during 2024/25, with 96% of eligible employees having completed the training, reflecting Wavestone's sustained commitment to promoting ethical behaviors.

Scope		2024/25 target	2024/25 performance
<b>Completion of the mandatory e-learning module on business ethics</b>	<b>Wavestone</b> excluding former Q_PERIOR scope and Aspirant Consulting	95%	96%
Unit: percentage of all eligible employees			

For the years to come, Wavestone aims to maintain the same level of ambition regarding business conduct training while extending it to all geographies. An intermediate target of 90% has been set for 2025/26 to progressively ramp up this training program to new geographies.

Scope		2025/26 target	2026/27 target	2027/28 target
<b>Completion of the mandatory e-learning module on business ethics</b>	<b>Wavestone</b> All geographies	90%	95%	95%
Unit: percentage				

**1.3. Prevention and detection of corruption and bribery (G1-3)**

**1.3.1. Approach related to prevention and detection of corruption and bribery**

The following elements summarize Wavestone's internal control system. A detailed description can be found in [section 3 Internal control and risk management of Board of Directors' Report - Risk factors and internal control's part in Chapter 1 Management Report](#).

Wavestone's zero-tolerance position on corruption and bribery is explicitly stated in the firm's core business conduct policies and actions (Business Ethics Charter, supporting Q&A, mandatory e-learning). Corruption and bribery are identified and monitored risks within Wavestone's firm-wide internal control system. The processes for reporting and investigating stakeholders' concerns, as described under ESRG G1-1, are integral to this system.

Wavestone's internal control system aims to ensure, with reasonable assurance:

- compliance with prevailing laws and regulations;
- the proper functioning of Wavestone's internal processes and operations, particularly those related to asset protection and financial information reliability;
- the proper implementation of instructions, guidelines, and rules set by General Management or standardization bodies across all firm companies, as reflected in financial and non-financial reports.

The control environment includes Wavestone's organizational structure, clearly defined rules for the allocation and division of responsibilities, documented policies and procedures, and a reliable, high-performing information system. This environment is consistent across all firm companies.

Control activities involve operational processes designed to manage risks. These activities are performed manually by employees or automatically by information systems to prevent or detect incidents. They are based on risk control levels: Level 1 controls are conducted systematically and continuously by consultants and corporate teams, while Level 2 controls are performed by the internal control team on a sample basis and at regular intervals. Heads of operational teams are specifically responsible for ensuring the effective implementation of internal control measures. A variety of processes and tools are used to detect incidents, including corruption or bribery related (e.g., consistency checks on project plans, mandatory checklists for all client projects exceeding €400,000 in France and €100,000 outside France).

The Risk Management Committee is the primary body responsible for monitoring and handling incidents. Monthly meetings of the Risk Management Committee are attended by General Management, the Chief Financial Officer, the Head of Internal Control, the Head of Internal Audit, and the Chief Information Security Officer. The Committee supervises the internal control and risk management system, focusing on three key areas: internal control, internal audit, and information systems security and data protection. The Risk Management Committee oversees the management of corruption or bribery incidents. Investigations are conducted by the internal audit team, whose scope includes Wavestone's entire organization and processes, including subsidiaries in all countries. The internal audit team reports directly to the Audit Committee of the Board of Directors, ensuring complete independence in its mission.

Regular reports on incidents (including potential corruption or bribery) and associated remediation plans are presented to the Executive Committee, as well as the Audit Committee of the Board of Directors, which monitors *Sapin II* compliance on an annual basis.

The internal control and internal audit framework will be progressively unified across all Wavestone geographies as part of the general post-merger integration project. Consequently, the extension of the firm's annual audit plan to all geographies started during 2024/25. The extension of the internal control framework will be completed by the end of 2026/27.

In compliance with the French anti-corruption law, the firm's audit plan incorporates an audit of the *Sapin II* and ethics compliance framework every three to four years starting 2025/26. Findings of these audits are reported to the Audit Committee.

### 1.3.2. Most at risk positions in respect of corruption and bribery

Wavestone has set up a list of positions particularly at risk of corruption and bribery based on the firm's risk mapping: the most at-risk functions are identified based on their roles in critical processes, responsibilities within these processes and/or ability to engage the firm in substantial business relationships (sales, client engagements, partnerships with vendors...).

Reviewed annually and maintained by the internal control team, this list currently includes the following functions:

- Ethics Officers;
- internal control and internal audit teams;
- leaders of strategic business partnerships (e.g., with digital vendors);
- heads and/or key players of the firm's corporate functions;
- heads of business units.

The last population has been added to this list during 2024/25. This list currently applies to Wavestone without the former Q\_PERIOR scope and Aspirant Consulting. It will progressively be extended to newly acquired geographies as part of the ongoing integration plan.

96% of the employees at the most at-risk functions have completed the mandatory e-learning course on business ethics. This data point has been calculated for the first time in 2024/25.

In addition, these populations are required to attend a specific in-person training session focused on prevention of corruption. These three-hour sessions are conducted by external senior professionals who have previously held high-level positions in multinational companies. They offer participants a solid theoretical foundation on the legal frameworks relevant to Wavestone's geographies, along with interactive case studies to help internalize the concepts and definitions. As of 03/31/25, 42% of employees in at risk positions have completed this training.

### 1.4. Incidents of corruption or bribery (G1-4)

Wavestone has not recorded any incident of corruption or bribery over 2024/25, whether in its own operations or value chain.

	Scope	2024/25 performance
<b>Number of convictions for violation of anti-corruption and anti-bribery laws</b>		0
Unit: absolute value		
<b>Value of fines for violation of anti-corruption and anti-bribery laws</b>		€0
Unit: euro		
	<b>Wavestone</b>	
<b>Number of confirmed incidents of corruption or bribery</b>	All geographies	0
Unit: absolute value		
<b>Number of contracts terminated or not renewed due to event of corruption or bribery</b>		0
Unit: absolute value		

## 1.5. Political influence and lobbying activities (G1-5)

### Neutrality regarding politics

Wavestone maintains a position of neutrality regarding politics. Consequently, the firm does not engage in any financing, contributions, or donations to political organizations or politicians in any of the regions where it operates, whether directly or through third party initiatives.

### Participation in professional organizations

In line with its social commitment and willingness to generate positive impacts, Wavestone plays an active role in associations representing the consulting and/or digital services industries in key geographies. Wavestone takes care to assess the alignment between its own corporate culture and the mission statements of these organizations before joining any of them.

Engaging in these initiatives allows Wavestone to address broader sustainability challenges identified through its double materiality analysis. Collaboration among peers enables consultancies to more effectively navigate societal, technological, and environmental changes, such as the rise of artificial intelligence, the transition to more sustainable operations, enhanced workplace inclusivity, and tackling the talents scarcity. These organizations maintain regular engagement with public entities in their regions, ensuring full compliance with applicable legal and ethical frameworks.

Wavestone is part of Middenext, a French association that represents small and medium-sized companies listed on Euronext Paris. Middenext, along with other professional firms, engages in talks with public authorities, to promote responsible corporate governance and sustainable performance in France and Europe.

Oversight of participation in such activities is under the responsibility of the EXCOM.

The following table lists the main associations Wavestone participates in, as well as the contributions paid over 2024/25:

Contribution paid to organizations 2024/25	Type of organization	Scope	2024/25 paid contribution
<b>Middenext</b>	Small- and mid-sized listed companies' association	France	<b>€4,000</b>
<b>Numeum</b>	Digital industry organization		<b>€35,000</b>
<b>Syntec Conseil</b>	Consulting industry organization	Germany	<b>€25,000</b>
<b>Bundesverband Deutscher Unternehmens-beratungen (BDU)</b>	Consulting industry organization		<b>€8,809</b>

### EU Transparency register

Wavestone and its subsidiaries are not registered in the EU Transparency Register or any other equivalent, whether within an EU member State or outside the EU.

### Involvement of Members of the Board in public organization

No Member of Wavestone's Board of Directors has held a comparable position in any public organization during the past two fiscal years. The firm does not engage in lobbying or political influence activities. Wavestone's internal audit team is responsible for overseeing this data.

## 1.6. Commitment to financial stewardship

In line with its business conduct framework, Wavestone ensures responsible corporate financial management practices.

### 1.6.1. Commitment to transparency and shareholder engagement

Wavestone is committed to building relationships of trust with its external stakeholders through clear and transparent financial and non-financial communication. As a publicly listed company, Wavestone adheres to stringent regulatory requirements, including the external audit of its financial and non-financial statements. All regulated financial and non-financial documentation is disclosed on the firm's website for any stakeholders, including shareholders.

In addition, Wavestone has implemented several initiatives to foster engagement and dialogue with its shareholders and the broader financial community:

- a Shareholders' Club aims at enhancing understanding of the firm's business model, strategy, and priorities among its shareholders;
- an Individual Shareholders' Consultative Committee enables regular, high-quality dialogue with representatives from both its external and employee individual shareholders.

## 1.6.2. Integration of sustainability in Mergers & Acquisitions

Sustainable growth is at the core of Wavestone's DNA and corporate strategy. The firm balances this development between organic growth and targeted acquisitions in key geographies. Each acquisition and integration of a new company presents financial, organizational, and human challenges and risks, as well as an opportunity to advance Wavestone's sustainability journey, particularly for companies operating in geographies where sustainability is less developed. To address this risk, Wavestone integrates sustainability-related concerns into its decision-making process, especially looking at the "culture fit" and investigating areas of sustainability synergies or progress during M&A projects. The measures put in place to mitigate this risk are detailed in [Part 1. General disclosures, section 2. Sustainability Governance - GOV.](#)

## 1.6.3. Statement on tax transparency

The firm ensures its tax practices align with its commitment to the highest standards of integrity and ethical behavior. Wavestone ensures compliance with the regulations in force in each country in which the firm operates and that it files all tax returns and pays all taxes due within the deadlines. Group structures are driven by genuine business purposes and compliant with arm's length principles for transfer pricing. The tax policy aligns with the overall business strategy and governance framework, reflecting a dedication to transparency and ethics. The firm is committed to complying with both the spirit and the letter of tax laws in all countries in which it operates, ensuring that value creation is not transferred to low tax jurisdictions. The firm excludes the use of opaque jurisdictions or tax havens for the purpose of aggressive tax optimization and has no presence in Non-Cooperative States and Territories (NCST). Its tax policy is closely integrated with its overall business strategy and governance framework, reflecting a consistent commitment to transparency and ethics.

In 2024/25, Wavestone paid €38.1m in taxes.

## 1.7. Purchasing and relationship with suppliers

### 1.7.1. Management of relationships with suppliers (G1-2)

Wavestone is committed to developing balanced and trustful relationships with all its stakeholders, and to developing responsible purchasing practices with its suppliers, aiming to collaborate with the most trustworthy and sustainable partners.

As a consultancy, Wavestone's supply chain is relatively limited in volume and diversity of purchases. The procurement structure is composed of two main dimensions:

- expenses related to the firm's own operations: this includes costs related to premises, IT equipment and software, finance or HR services, and marketing and communication-related expenses;
- subcontracting: Wavestone relies on external resources, skills, or knowledge to deliver parts of its client assignments.

### 1.7.2. Procurement framework

Wavestone procurement currently relies on a framework of guidelines and processes that enable effective execution and control of procurement activities among stakeholders. These guidelines are set to contribute to the following key objectives:

- keeping expenses under close monitoring;
- ensuring compliance with local and international regulations;
- avoiding potential exposition to contractualization risk;
- developing sustainable purchasing practices as part of our sustainability holistic approach;
- enabling strict respect for delays of payments to suppliers.

In a continuous improvement approach and given the recent integration of new entities, Wavestone intends to formalize a comprehensive procurement policy, leveraging on the deployment of a new Finance IS across the entire firm by the beginning of 2027/28, which will notably support the end-to-end "Purchase to Pay" process. Opportunity to create a target associated with this new policy will be assessed as part of its definition.

Several safeguards enable the firm to safely select and contract with suppliers:

- an online platform ensures suppliers' onboarding with compliance checks on legal, ethical, and financial standards;
- a set of procedures describes the contractualization and purchase-to-pay processes, documenting the applicable steps, timelines, and roles and responsibilities. In addition, Wavestone has defined guidelines to consider sustainability criteria in the selection of its suppliers, including the use of requests for proposals (RFPs) for significant expenses;
- all suppliers and subcontractors have to comply with the principles stated in Wavestone's Business Ethics Charter.

The procurement function within Wavestone is decentralized, reflecting the firm's organizational structure. The Chief Financial Officer oversees the procurement framework as part of the Executive Committee. Procurement decisions are made by budget managers of various corporate functions and business units. Only employees with budgetary delegation from General Management can sign contracts or purchase orders, ensuring legal binding. Budget managers at Wavestone are responsible for managing relationships with suppliers, ensuring both parties respect their commitments. Wavestone monitors the effectiveness of its procurement framework through operational indicators, as part of its overall financial performance steering processes.

The general objectives, organization and governance of procurement are valid across the entire firm. However, practices and processes have not yet been unified. For example, suppliers operating in recently acquired geographies may have to comply with local Business Partner Codes of Conduct.

### 1.7.3. Actions related to purchasing and relationships with suppliers

#### New Finance Steering framework and Information System

Wavestone has resumed a large transformation project to implement a new Finance Steering framework and Information System for the firm, which should be fully implemented by the beginning of 2027/28.

Additionally, the firm intends to enhance its procurement framework with the definition of a global procurement policy, in order to raise attention among internal stakeholders on the guiding principles and standards of selection of suppliers, including a stronger by-design integration of sustainability in the decision-making process. This new architecture will help Wavestone better steer its procurement practices, in particular to ensure that payments to suppliers are made on time. Opportunity to define a target associated with delay of payments will be assessed as part of this broader project.

### 1.7.4. Payment practices (G1-6)

Wavestone has established clear standards regarding payment terms: 60 days as the standard payment term, and 30 days for catering, hospitality, and transportation services. Wavestone's payment terms are clearly stated in contractual documentation. These terms may be adapted to local practices in specific geographies; in this case Wavestone's

terms are aligned with the maximum legal terms allowed. The firm is committed to strictly comply with its payment terms. The same rules apply to small and medium-sized enterprises (SMEs).

Due to the ongoing post-merger integration actions related to implementing a new, unified finance steering IS, Wavestone will not disclose the data points regarding the average time of invoice payment and the percentage of payments aligned with standard terms for 2024/25. The firm will be able to publish these two indicators by the beginning of 2027/28.

On 03/31/25, Wavestone is not involved in any legal proceeding for late payments, in any of its geographies.

### 1.7.5. Responsible purchasing approach

Since 2019, Wavestone has been working to gradually align its procurement activities with its sustainability commitments, especially with regard to carbon emissions reduction, through common initiatives led by CSR and Finance teams, not yet materialized through a comprehensive responsible purchasing policy. This approach is progressively extended to all geographies.

#### Actions related to responsible purchasing

Wavestone is carrying out actions to achieve three ambitions: installing sustainability criteria into the selection of key suppliers; integrating sustainability into all relocation projects; circulating responsible procurement practices to all teams.

#### Integration of sustainability criteria into the selection of key suppliers

Starting 2024/25, all substantial RFPs (for expense of at least €50,000) issued by Wavestone integrate an ESG assessment, accounting for 15% of the supplier's global evaluation. It covers a wide range of topics from business ethics to environmental performance to the support of underprivileged communities. It has also been distributed to the firm's main current suppliers, to better understand their performance and take it into account in the suppliers' dialogue and upcoming renewal processes. A feedback meeting is organized by the CSR team to dive deeply into the ESG supplier assessment, share good practices and support the supplier in improving its sustainability performance.

#### Integration of sustainability into all relocation projects

Office redesign or relocation projects constitute another array of opportunities to engage stakeholders towards more sustainable practices and contribute to the firm's CSR

objectives. A CSR representative, in close collaboration with the Facility management, is involved in each of these projects, with a specific focus on selecting premises aligned with the firm's GHG reduction objectives. For example, in 2023/24, these CSR criteria were factored into the choice of the new London office, with the chosen building receiving the Very Good rating from BREEM (Building Research Establishment Environmental Assessment Methodology). Planned for early 2027, the relocation of the Paris headquarters, Wavestone's largest site, will fully showcase the firm's commitment to sustainability, integrated from the projects' inception and key objectives.

### Circulation of responsible procurement practices

Wavestone promotes sustainable purchasing practices across internal stakeholders, leveraging on a toolkit for organizing responsible events, gathering good practices and sustainable providers list (including suppliers with professional inclusion practices). As an example in 05/24/24, a sustainability stream was integrated into the organization of the firm *Together as One* global event, gathering 5,000 team members in Paris, in order to design as much as possible an event taking into account environmental and social stakes (train-first approach for European-based employees, full vegetarian lunch offering, reusable material, accessibility with 'quiet rooms', accessible venues...).

## 1.8. Cybersecurity and data protection

The following section addresses cybersecurity and data protection across Wavestone's entire value chain, including its own operations.

### A message from Pascal Imbert, CEO of Wavestone

*"The cybersecurity threat has become a major issue with increasing incidents, and more severe impacts on companies. Because Wavestone is a big player and a leader in this field, we are especially at risk. We are fully committed and on alert to prevent any damage of Wavestone's information systems and client confidential information."*

### 1.8.1. Policies related to cybersecurity and data protection

#### Information Systems Security policy

Wavestone identifies cybersecurity and data protection as key sustainability challenges through its double materiality analysis. The firm's core mission is to assist clients in their most critical transformations. Handling a substantial amount of confidential client data, Wavestone is mobilized to secure IT infrastructures and protect data from attacks. With over a thousand consultants dedicated to cybersecurity, serving clients globally and holding key positions in major markets such as France, Germany, and the United Kingdom, Wavestone is committed to data protection and strict regulatory compliance across all its operations. As a trusted partner, Wavestone emphasizes the importance of data confidentiality to build sustainable trust with clients, which is crucial for the firm's resilience. The safe and responsible use of digital solutions and data is central to Wavestone's business conduct and ethics. Each information system user plays a pivotal role in preventing cyber-risks.

Wavestone has established a comprehensive framework to protect its digital assets, centered around an Information Systems Security Policy, as well as:

- a data privacy policy, focusing on the protection of personal data handled across the firm and described afterward;
- a security insurance plan, detailing measures implemented in client projects.

User and Administrators Charters translates the principles stated in these policies into the daily activity of all Wavestone employees. This entire set of documents is available on the intranet.

Through its IS security framework, Wavestone aims to achieve five main objectives:

- primarily, ensuring the protection and confidentiality of clients' data handled by the firm as part of its assignments;
- protecting employees, clients, partners and candidates' personal data;
- shielding the firm's know-how and expertise, as well as its strategic and financial data;
- ensuring compliance with the law, especially regarding data protection and privacy;
- maintain the cybersecurity certifications requirements for clients' engagements.

The Information Systems Security Policy (ISSP) defines the dedicated IS organization and procedures implemented to design and promote overall security measures tailored to Wavestone's needs. It ensures these measures are correctly applied and provides support for their implementation if necessary. The ISSP specifically outlines the IS security rules established to address risks associated with the firm's main digital activities.

The policy was setup involving key stakeholders, including cybersecurity experts who provided their knowledge of market practices. It describes the rules applicable to a wide range of measures in place, including:

- information protection: ensuring the adequate protection of data and documents according to their sensitivity;
- IT operations, maintenance and updates: including measures for identifying, hardening, and protecting assets, protections against malicious code (e.g., implementation of an Endpoint Detection and Response (EDR) solution on all devices), as well as applicable security directives on administration, updates, maintenance, and scrapping;
- security framework for work environment: covering encryption solutions, loss or theft management, and hardening measures adapted to specific, demanding roles;
- network security: including the partitioning of internal networks from non-controlled external networks and isolation of critical or publicly available systems;

IS incident and continuity management: defining the process to manage security incidents as well as the IT Continuity Plan. As part of this plan, Business Impact Assessments (BIA) are conducted every three years to assess the consequences of an interruption of critical procedures.

The Information Systems Security Policy applies to:

- all geographies, regardless of the country. This policy is progressively deployed to companies acquired along their integration into the operational model;
- all Wavestone employees, including employees, external personnel, and third parties (such as consultants, contractors, etc.);
- all activities of Wavestone companies, whether related to advisory, software development or internal support roles;
- all Wavestone information systems, whether internal or outsourced, throughout their lifecycle.

Suppliers are required to comply with the principles of Wavestone's ISSP.

The Executive Committee is accountable for approving and monitoring the ISSP. IT Security at Wavestone is overseen by two key Committees: The Audit Committee of the Board, responsible for supervising the annual internal audit plan, including IS Security; and the Risk Steering Committee, chaired by the firm's CEO. This Committee ensures that appropriate measures are in place to secure the IS, considering the status of risk and security objectives. Wavestone's Information Systems Security Policy (ISSP) is defined and executed under the responsibility of the firm's Chief Information Security Officer (CISO), supported by a dedicated IT Security team. When needed, this team leverages experts from Wavestone's cybersecurity business unit to provide essential security services, including risk analysis, expertise on security projects, penetration tests, security audits, forensic analysis, and crisis management exercises. Wavestone's operations in particular benefit from its own Computer Emergency Response Team (CERT-Accredited), available 24/7 to prevent and respond to cyber incidents.

Wavestone closely monitors the implementation and effectiveness of its IS Security Policy. All new joiners are required to complete an e-learning course on IS Security. Additionally, mandatory annual micro-learning sessions on key topics must be completed by all employees.

Wavestone cybersecurity performance has reached a 929/1000 score on the CyberVadis independent assessment for 2024/25.

The IS Security Policy is updated and re-approved every three years by the Executive Committee, or as needed to reflect significant changes in corporate strategy, the information security environment, or the legal and regulatory framework.

A specific IS Policy remains in force within recently integrated entities, built around the firm's core principles and philosophy. Implementation of this policy is supported by a dedicated, local team, in coordination with Wavestone's IT Security team. All employees must complete a three-modules Business Conduct e-learning course every two years, including one module dedicated to data protection and one to cybersecurity.

An ISO/IEC 27001 information security management system is in place in the following location (for 2024/25): Austria, Bosnia-Herzegovina, Germany, Poland, Romania, Switzerland (Bern and Zurich offices), as well as in specific part of the firm's IT systems in Paris and Nantes.

## Data Privacy policy

Personal data protection is an important condition for the trust that stakeholders place in Wavestone. The firm is willing to act as a trusted partner in handling data across its entire value chain. As such, Wavestone has developed and implemented a data privacy policy fully compliant with the European General Data Protection Regulation (GDPR – Regulation (EU) 2016/679). This policy is part of Wavestone's comprehensive IT Security framework and covers the same scope of application. It outlines the procedures the firm follows to comply with the GDPR and other national laws regarding the processing of personal data by Wavestone, its service providers, or on behalf of Wavestone, including:

- data collection and retention minimization: personal data is stored only as long as necessary for the specific purposes for which it was collected and processed, unless otherwise required or authorized by law. As part of its mandatory audit plan, internal audit team conducts regular analysis to ensure the consistent implementation of established rules and procedures;
- secured access to all data hosted by Wavestone or its providers, with access management and encryption solutions;
- automatic data deletion rules: these rules are embedded in applications by design, in line with retention periods – typically three months after the end of an assignment for client data. If automation is not possible, processes are in place to manually delete data in accordance with the defined frequency;
- individual rights regarding personal data: processes are in place to allow individuals to exercise their rights regarding their personal data, including access, rectification, and deletion;
- breach management: a documented process integrates reactive measures by the IT Security team with proactive mitigation measures such as risk assessments, regular training, and encryption of networks using TLS 1.2/1.3 protocols, servers (by Wavestone's providers), laptops (BitLocker) and files (7zip, ACID or Zed).

Wavestone does not rent, sell, or provide personal data to third parties for purposes other than the ones agreed upon with the data owner.

The Executive Committee is responsible for approving and monitoring the Data Protection policy.

A Data Protection Officer (DPO) oversees the implementation and maintenance of the Data protection policy within Wavestone. The DPO and CISO team share common resources to ensure efficient and synergetic collaboration on common

topics. The DPO directly reports to the firm's Risk Steering Committee, chaired by the CEO. Wavestone's internal audit team conducts a triennial audit on GDPR compliance and actions carried out by the DPO.

## Specific protection of client's data

Wavestone places specific emphasis on protecting the security and integrity of data handled during client assignments. The measures in place at Wavestone can be supplemented by additional guarantees to meet clients' specific security requirements and policies.

Accordingly, a Security Insurance Plan (SIP) may be jointly defined by Wavestone and its client to establish the appropriate security setup for the duration of the assignment, outlining the respective roles and responsibilities of all parties involved. Written and updated by Wavestone's CISO and reviewed by Wavestone's client manager to tailor it to the service needs, the SIP is authorized by the client's CISO or Purchasing Department. It is then distributed to all Wavestone employees involved in the service and Wavestone Security Team to ensure the preferred setup is correctly implemented. In addition, as part of the firm's Responsible Consulting approach (see [Part 3, Social information, section 4. Sustainability in Core Business - WI](#)), Wavestone consultants pay special attention to incorporating data protection principles by design in their projects.

## 1.8.2. Actions and targets related to cybersecurity and data protection

Wavestone's 2024/25 action plan regarding IT Security has been centered around two main dimensions: keeping employees aware of their role in implementing its principles and extending the IT framework to new geographies. Both actions rely on existing resources and do not require significant additional investment.

### Mandatory learning on data protection

Cybersecurity and data protection are rapidly changing areas. Wavestone's IS Security Policy relies on a mature, well-established framework that gives employees a crucial role in implementing its principles and rules. Wavestone rolls out annual e-learning course on cybersecurity and data protection (TRUST program). This mandatory training focuses on the protection of personal data. Failure to complete it results in access to IT systems being restricted until training is completed.

Wavestone relies on the completion metrics to monitor the actual training of its employees.

**Progressive implementation of a unified IT security framework**

Following recent significant acquisitions, Wavestone is progressively unifying its policies, processes, and organization for all its geographies. As part of this broader initiative, the IT Security team has been preparing for the implementation of the future IT Security framework. This unification is set to be

completed by the end of 2025/26, resulting in a single IS Security Policy, joint processes, and a common cybersecurity and data protection governance and team. Rolling out this unified framework will contribute to Wavestone’s IS Security objectives by harmonizing protection measures across all geographies.

**1.8.3. Target related to cybersecurity and data protection**

Enrollment of employees is automatic, with regular notifications sent to ensure that employees follow the course. The IT Security team is responsible for monitoring the completion rate progress. Wavestone has set a very ambitious target for this training: 100% of employees having joined Wavestone must, after their first four months, have completed the course by 03/31/25. This level of target has been defined based on a benchmark of best practices from peers and competitors, as

well as to factor in expectations from external ESG rating agencies.

Wavestone recorded a 100% completion rate for 2024/25 (99.3% on 31/03/25, with the six remaining employees having completed the training under two weeks), reflecting its very high attention to data protection security and effectiveness of access to IT systems temporary restrictions.

Scope		2024/25 target	2024/25 performance
<b>Completion of the data protection e-learning module on data protection</b>	<b>Wavestone</b>		
	New joiners – excluding former Q_PERIOR scope and Aspirant Consulting	100%	100%
Unit: percentage of targeted employees			

This target will be maintained over the next three years, with the training extended to new joiners in all geographies.

Scope	2025/26 target	2026/27 target	2027/28 target
<b>Completion of the mandatory e-learning module on data protection</b>	<b>Wavestone</b>		
	All geographies	100%	100%
Unit: percentage of targeted employees			

# Appendices

## 1. General disclosures

### 1.1. Evolution of sustainability performance over time

The following table provides a comprehensive view of the evolution of Wavestone's sustainability performance over time (excluding former Q\_PERIOR scope and Aspirant Consulting).

Indicators	Wavestone All geographies	Wavestone excluding former Q_PERIOR scope and Aspirant Consulting				
	2024/25 performance	2024/25 performance	2023/24 performance	2022/23 performance	2021/22 performance	2020/21 performance
Net Promoter Score® (-100 to +100)	71	77	73	45	48	54
Number of projects done under the responsible consulting approach	N/A	N/A	387	119	37	-
Employee Engagement Index (0 to 100)	69	64	71	74	70	-
% of staff turn-over	12%	12%	14%	16%	18%	11%
% of women in management positions	32.5%	35.5%	35.5%	35.0%	33.0%	31.0%
Number of employees with disability (France only)	84	84 (12/31/24)	61 (12/31/23)	49 (12/31/22)	35 (12/31/21)	29 (12/31/20)
% of employees trained to apply the business ethics principles	-	96%	96%	96%	97%	84%
% of workforce time spent on social engagement	10,162 person-days	1.1%	1.1%	1.3%	1.0%	0.8%
% of reduction in carbon footprint compared with 2019/20 – Scopes 1 & 2 (in absolute value)	-6%	-61%	-46%	N/A	N/A	N/A
% of reduction in carbon footprint compared with 2019/20 Scope 3 – per employee	N/A	-49%	-33%	-	-	-
Scope 3 – per FTE	-42%*	N/A	N/A	N/A	N/A	N/A

#### Notes

**Between 2020/21 and 2024/25, Wavestone excluding former Q\_PERIOR and Aspirant Consulting**, annual acquisitions have been progressively considered in the reporting scope, which may impact the comparability of published data across reporting periods. The key changes to consider for a proper understanding of the data are listed below:

**Net Promoter Score®:** Wavestone has completely revised its evaluation approach in 2023/24, favouring now more informative direct discussions & redesigning its online survey.

**Responsible consulting approach:** until 2023/24, Wavestone had been setting annual targets related to the number of projects carried out following the Responsible Consulting approach. From 2025/26 onward, the new indicator will be based on the completion rate of the mandatory training program dedicated to the responsible consulting charter (see [Part 3. Social information, section 4. Sustainability in Core Business – WI](#)).

**Employee engagement index:** over the years, the indicator has been slightly adjusted to better reflect employee's key engagement priorities. For the evolution defined in 2025/26, see [Part 3. Social information, section 1. Own Employees – SI](#) for further detail.

**Reduction of carbon footprint:** as part of the carbon footprint recalculation work undertaken, the scope covering Wavestone (excluding former Q\_PERIOR and Aspirant) was also revised. This adjustment was made to improve the overall completeness of the data and to enhance the underlying calculation methodologies, see [Part 2. Environmental information, section 1. Climate Change – E](#) for further detail.

**Reduction of carbon footprint – Scope 3\*:** Starting from the 2024/2025 fiscal year across all geographies, Wavestone has modified the indicator in intensity from emissions per employee to emissions per FTE, see [Part 2. Environmental information, section 1. Climate Change – E](#) for further detail.

**For 2024/25, Wavestone including former Q\_PERIOR and Aspirant Consulting** indicators are also disclosed, despite the significant changes in scope and the harmonization of methodologies. However, the figures are not directly comparable with those of previous periods.

## 1.2. ESG performance ratings

During the 2024/25 fiscal year, Wavestone won a number of awards in recognition of its sustainability initiatives and performance.

The firm especially relies on the assessments carried out by two rating agencies, EcoVadis and Ethifinance ESG Ratings, to validate the achievement of its strategic ambition to be ranked in the Top 5% of companies with the best sustainability performance, as they are regularly used by clients, investors, and other market players for benchmark.

This ambition was achieved in 2024/25, with a score of 80/100 (Gold level) awarded by EcoVadis—an improvement of two points compared to the previous year—and a stable score of 78/100 by Ethifinance, also at the Gold level.

These ratings apply to all Wavestone including former Q\_PERIOR scope and Aspirant Consulting, except CDP which applies only to Wavestone excluding former Q\_PERIOR scope and Aspirant Consulting.

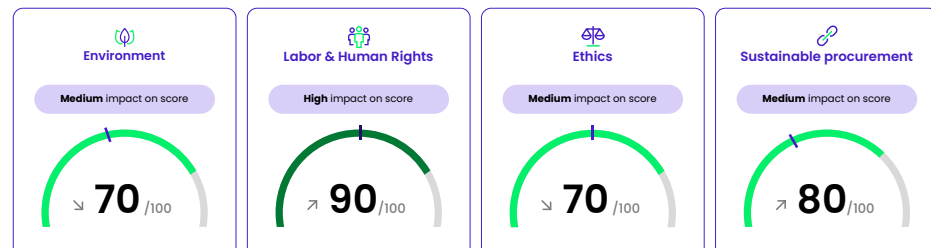


Ethifinance ESG Ratings is a benchmark Socially Responsible Investment (SRI) index, assessing and ranking 2,300 companies based on their non-financial reporting and sustainable development performance. For the sixteenth year running, Wavestone features in Ethifinance ESG Ratings ranking, placing ninth in 2024 among companies from the Information Technologies sector, and scoring 78/100 to achieve a "Gold" recognition level.



EcoVadis assesses over 150,000 companies worldwide, comparing their performance against international CSR standards.

In 2024, Wavestone achieved the "Gold" level, with a score of 80/100, with a 2-point increase over the previous year, despite stricter methodological requirements. As a result, the firm placed in the jury panel's Top 5% of companies with the best sustainability performance. The detailed score by theme is shown below:



The Carbon Disclosure Project (CDP) is a non-profit organization that sets the standard for corporate environmental performance with its annual assessment of over 22,000 companies around the world. In 2024, Wavestone received a B score for climate for the third consecutive time (on a range of A to D-).



Wavestone has been recognized as a Great Place to Work® in 16 out of 17 countries, ranking third in France among companies with more than 2,500 employees and being listed one of the Best Workplaces® in the United Kingdom for 2025.

The firm has also earned a place on the Best Workplace for Women® rankings in both France and the United Kingdom (2024), highlighting Wavestone's commitment to fostering an inclusive and supportive work environment.



As of 03/31/25, Wavestone was rated C (Medium) on a scale of A+ to D- by ISS ESG Solutions.



In 2024, Wavestone was rated 50/100 (up 10 points compared to 2023). The average score of the industry (Software & Services) is 32/100.



Sustainalytics is an independent ESG and corporate governance research, ratings, and analytics firm. In 2024, Wavestone's score was 17.7/100, in the "low risk" category (performances close to 0 are considered excellent).



MSCI ESG Ratings measure a company's resilience to long-term, financially relevant ESG risks by using a rules-based methodology to identify industry leaders and laggards, assigning ratings from AAA to CCC based on their management of these risks. In 2025, Wavestone was ranked A with an industry-adjusted score of 6.7/10.

**1.3. Table of disclosures requirements in ESRS and disclosure by reference**

ESRS	Disclosure Requirement	Sustainable Development Goals (UN SDGs)	GRI standard	Chapter of the sustainability statement
ESRS 2	BP-1 – General Basis for preparation of sustainability statements			Part 1. General disclosures 4.1 General basis for preparation of sustainability statements
	BP-2 – Disclosures in relation to specific circumstances			Part 1. General disclosures 4.2 Disclosures in relation to specific circumstances
	GOV-1 – The role of the administrative, management and supervisory bodies	16	GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-14 GRI 2-22 GRI 2-29	Part 1. General disclosures 2.1 Sustainability governance
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory schemes	16	GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-14 GRI 2-22 GRI 2-29	Part 1. General disclosures 2.2 Information provided to and sustainability matters addressed by governance bodies
	GOV-3 – Integration of sustainability-related performance in incentive schemes	16	GRI 2-9 GRI 2-10 GRI 2-11 GRI 2-14 GRI 2-22 GRI 2-29	Part 1. General disclosures 2.3 Integration of sustainability-related performance in incentive schemes
	GOV-4 – Statement on due diligence	16		Part 1. General disclosures 2.4 Statement on due diligence
	GOV-5 – Risk management and internal controls over sustainability reporting			Part 1. General disclosures 2.5 Risk management and internal controls over sustainability reporting
	SBM-1 – Strategy, business model and value chain	16	GRI 2-22	Part 1. General disclosures 1.1 Strategy, business model and value chain
	SBM-2 – Interests and views of stakeholders	16	GRI 2-29	Part 1. General disclosures 1.2 Interests and views of stakeholders
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	16	GRI 2-14 GRI 2-22 GRI 2-29	Part 1. General disclosures 1.3 Material impacts, risks and opportunities and interaction with strategy and business model
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities			Part 1. General disclosures 3.1 Description of the process to identify and assess material impacts, risks and opportunities	
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement			Appendices 1.1.1 Table of disclosures requirements in ESRS and disclosure by reference	
ESRS EI	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	7, 9, 11, 13	GRI 102-15 GRI 305-5 GRI 302-5	Part 2. Environmental information 1.1.2 Governance of climate change
	ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	7, 9, 11, 13	GRI 102-15 GRI 305-5 GRI 302-5	Part 2. Environmental information 1.1 General information
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	7, 9, 11, 13	GRI 102-15 GRI 305-5 GRI 302-5	Part 2. Environmental information 1.1 General information

ESRS	Disclosure Requirement	Sustainable Development Goals (UN SDGs)	GRI standard	Chapter of the sustainability statement
	EI - 1 - Transition plan for climate change mitigation			Material but postponed to 2025/26
	EI-2 - Policies related to climate change mitigation and adaptation	7, 9, 11, 13	GRI 102-12 GRI 201-2 GRI 302-1 GRI 302-3 GRI 302-4 GRI 302-5 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 GRI 308-1 GRI 308-2	Part 2. Environmental information 1.2 Climate change policies, actions and targets
	EI-3 - Actions and resources in relation to climate change policies	7, 9, 11, 13	GRI 102-12 GRI 201-2 GRI 302-1 GRI 302-3 GRI 302-4 GRI 302-5 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 GRI 308-1 GRI 308-2	Part 2. Environmental information 1.2 Climate change policies, actions and targets
ESRS EI	EI-4 - Targets related to climate change mitigation and adaptation	7, 9, 11, 13	GRI 102-12 GRI 201-2 GRI 302-1 GRI 302-3 GRI 302-4 GRI 302-5 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 GRI 308-1 GRI 308-2	Part 2. Environmental information 1.3 Targets related to climate change
	EI-5 - Energy consumption and mix	7, 9, 11, 13	GRI 102-12 GRI 201-2 GRI 302-1 GRI 302-3 GRI 302-4 GRI 302-5 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 GRI 308-1 GRI 308-2	Part 2. Environmental information 1.4 Energy consumption mix
	EI-6 - Gross Scopes 1, 2, 3 and total GHG emissions	7, 9, 11, 13	GRI 102-12 GRI 201-2 GRI 302-1 GRI 302-3 GRI 302-4 GRI 302-5 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 GRI 308-1 GRI 308-2	Part 2. Environmental information 1.5 Carbon footprint

ESRS	Disclosure Requirement	Sustainable Development Goals (UN SDGs)	GRI standard	Chapter of the sustainability statement
ESRS EI	EI-7 – GHG removals and GHG mitigation projects financed through carbon credits	7, 9, 11, 13	GRI 102-12 GRI 201-2 GRI 302-1 GRI 302-3 GRI 302-4 GRI 302-5 GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4 GRI 305-5 GRI 308-1 GRI 308-2	Part 2. Environmental information 1.1.1 Climate change framework within Wavestone
	EI-8 – Internal carbon pricing	7, 9, 11, 13		Part 2. Environmental information 1.1.2 Governance of climate change
	EI-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	7, 9, 11, 13		Part 2. Environmental information 1.1.1 Climate change framework within Wavestone
ESRS SI	ESRS 2 SBM-2 – Interests and views of stakeholders	3, 4, 5, 8, 10	GRI 401-1 GRI 401-3 GRI 403-1 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 GRI 403-9 GRI 404-1 GRI 404-2 GRI 404-3 GRI 405-1	Part 3. Social information 1.1.4 Stakeholders' involvement in the definition and continuous improvement of human resources policy
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3, 4, 5, 8, 10	GRI 401-1 GRI 401-3 GRI 403-1 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 GRI 403-9 GRI 404-1 GRI 404-2 GRI 404-3 GRI 405-1	Part 3. Social information 1.1.1 Employees at the heart of Wavestone's operations
	SI-1 – Policies related to own workforce	3, 4, 5, 8, 10	GRI 401-1 GRI 401-3 GRI 403-1 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8 GRI 403-9 GRI 404-1 GRI 404-2 GRI 404-3 GRI 405-1	Part 3. Social information 1.2.1 Policies related to talent attraction 1.3.1 Policies related to talent management and career path 1.3.2 Policies related to compensation and benefits 1.3.3 Policies related to skills development 1.4.1 Policies related to gender equality 1.4.2 Policies related to inclusion of employees with disabilities 1.5.1 Policies related to well-being at work 1.5.2 Framework related to health at work
	SI-2 – Processes for engaging with own workforce and workers' representatives about impacts	8	GRI 102-41	Part 3. Social information 1.6 Social dialogue

ESRS	Disclosure Requirement	Sustainable Development Goals (UN SDGs)	GRI standard	Chapter of the sustainability statement
ESRS SI	SI-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	3, 8	GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-8	Part 3. Social information 1.5.2 Health at work
	SI-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4, 5, 8, 10	GRI 405-1	Part 3. Social information 1.2.2 Actions related to talent attraction 1.3.1 Actions related to talent management and career path 1.3.2 Actions related to compensation and benefits 1.3.3 Actions related to skills development 1.4.1 Actions related to gender equality 1.4.2 Actions related to inclusion of employees with disabilities 1.5.1 Actions related to well-being at work 1.5.2 Actions related to health at work
	SI-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4, 5, 10	GRI 405-1	Part 3. Social information 1.3.1 Targets related to talent management and career path 1.4.1 Policies related to gender equality 1.4.2 Policies related to inclusion of employees with disabilities
	SI-6 – Characteristics of the undertaking's employees	8	GRI 401-1	Part 3. Social information 1.1.2 Description of Wavestone's workforce
	SI-7 – Characteristics of non-employees in the undertaking's own workforce	8	GRI 401-1	Part 3. Social information 1.1.2 Description of Wavestone's workforce
	SI-8 – Collective bargaining coverage and social dialogue	8	GRI 102-41	Part 3. Social information 1.6 Social dialogue
	SI-9 – Diversity metrics	4, 5, 8, 10	GRI 405-1	Part 3. Social information 1.4.1 Metrics related to gender equality
	SI-10 – Adequate wages	8	GRI 405-1	Part 3. Social information 1.3.2 Compensation and benefits
	SI-11 – Social protection	3	GRI 403-1 GRI 403-9	Part 3. Social information 1.3.2 Compensation and benefits
	SI-12 – Persons with disabilities	5, 8, 10	GRI 405-1	Part 3. Social information 1.4.2 Inclusion of employees with disabilities
	SI-13 – Training and skills development metrics	4	GRI 403-1 GRI 404-3	Part 3. Social information 1.3.3 Metrics related to skills development
	SI-14 – Health and safety metrics	3	GRI 403-1 GRI 403-9	Part 3. Social information 1.5.1 Metrics related to well-being at work 1.5.2 Metrics related to health at work
	SI-15 – Work-life balance metrics	3		Part 3. Social information 1.5.1 Well-being at work
	SI-16 – Remuneration metrics (pay gap and total remuneration)	8	GRI 405-1	Part 3. Social information 1.3.2 Compensation and benefits
	SI-17 – Incidents, complaints and severe human rights impacts	8, 16	GRI 403-1 GRI 403-9	Part 3. Social information 1.4.5 Metrics related to diversity, equity and inclusion

ESRS	Disclosure Requirement	Sustainable Development Goals (UN SDGs)	GRI standard	Chapter of the sustainability statement
ESRS S2	ESRS 2 SBM-2 – Interests and views of stakeholders	8		Part 3. Social information 2.1 General information
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	8		Part 3. Social information 2.1 General information
	S2-1 – Policies related to value chain workers	8		Part 3. Social information 2.2 Policies, actions and targets related to value chain
	S2-2 – Processes for engaging with value chain workers about impacts	8		Part 3. Social information 2.3 Processes for engaging with workers in value chain and channels offered to raise concerns
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	8		Part 3. Social information 2.3 Processes for engaging with workers in value chain and channels offered to raise concerns
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	8		Part 3. Social information 2.2 Policies, actions and targets related to value chain
ESRS S4	ESRS 2 SBM-2 – Interests and views of stakeholders	7,9		Part 3. Social information 3.1 General information
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	7,9		Part 3. Social information 3.1 General information
	S4-1 – Policies related to consumers and end-users	7,9		Part 3. Social information 3.2 Policies related to Client Satisfaction
	S4-2 – Processes for engaging with consumers and end-users about impacts	7,9		Part 3. Social information 3.3 Processes for engaging with clients about impacts
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	7,9		Part 3. Social information 3.4 Processes to remediate negative impacts and channels to raise concerns
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	7,9		Part 3. Social information 3.5 Actions related to client satisfaction
Sustainability in Core Business (WI)	General information	8, 10, 16	GRI 2-22	Part 3. Social information 4.1 General information
	WI-1 – Policies related to Sustainability in Core Business	8, 10, 16	GRI 2-22	Part 3. Social information 4.2.1 Policies related to sustainability capabilities 4.3.1 Policies related to Responsible Consulting
	WI-2 – Taking action on material impacts and approaches to managing material risks and pursuing material opportunities related to Sustainability in Core Business	8, 10, 16	GRI 2-22	Part 3. Social information 4.2.2 Actions related to sustainability capabilities 4.3.2 Actions related to Responsible Consulting
	WI-3 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	8, 10, 16	GRI 2-22	Part 3. Social information 4.3.3 Targets related to Responsible Consulting

ESRS	Disclosure Requirement	Sustainable Development Goals (UNSDGs)	GRI standard	Chapter of the sustainability statement
Philanthropy (W2)	General information	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	GRI 203-1 GRI 413-1	Part 3. Social information 5.1 General information
	W2-1 – Policies related to philanthropy	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	GRI 203-1 GRI 413-1	Part 3. Social information 5.2 Policies related to philanthropy
	W2-2 – Taking action on material impacts and approaches to managing material risks and pursuing material opportunities related to philanthropy	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	GRI 203-1 GRI 413-1	Part 3. Social information 5.3 Actions related to philanthropy
	W2-3 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1, 2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14	GRI 203-1 GRI 413-1	Part 3. Social information 5.4 Targets related to philanthropy
ESRS GI	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	16		Part 4. Governance information 1.1 General information
	ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	8, 10, 16		Part 4. Governance information 1.1 General information
	GI-1 – Business conduct policies and corporate culture	8, 10, 16	GRI 205-2 GRI 205-3	Part 4. Governance information 1.2 Business conduct policies and corporate culture
	GI-2 – Management of relationships with suppliers	16	GRI 204-1 GRI 308-1 GRI 414-1	Part 4. Governance information 1.7.1 Management of relationships with suppliers
	GI-3 – Prevention and detection of corruption and bribery	16	GRI 205-2 GRI 205-3	Part 4. Governance information 1.3 Prevention and detection of corruption and bribery
	GI-4 – Incidents of corruption or bribery	16	GRI 205-2 GRI 205-3	Part 4. Governance information 1.4 Incidents of corruption or bribery
	GI-5 – Political influence and lobbying activities	16		Part 4. Governance information 1.5 Political influence and lobbying activities
	GI-6 – Payment practices	16	GRI 204-1 GRI 308-1 GRI 414-1	Part 4. Governance information 1.7.4 Payment practices

1.4. Table of all the datapoints deriving from other EU legislation

CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 <sup>(27)</sup> , Annex II		Sustainability statement - Part 1. 2.1 Roles and responsibilities of the governance bodies
ESRS 2 GOV-1 Percentage of Board Members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement - Part 1. 2.1 Sustainability governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Sustainability statement - Part 1. 2.4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>(28)</sup> Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 <sup>(29)</sup> , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Sustainability statement - Part 2. 1.1 General information 1.3 Targets related to climate change
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Sustainability statement - Part 2. 1.1 General information
ESRS EI-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Sustainability statement - Part 2. 1.3 Targets related to climate change

CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Sustainability statement – Part 2. 1.4 Energy consumption and mix
ESRS EI-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Sustainability statement – Part 2. 1.4 Energy consumption and mix
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Sustainability statement – Part 2. 1.4 Energy consumption and mix
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(i), 6 and 8(i)		Sustainability statement – Part 2. 1.5.1 Carbon footprint assessment for 2024/25
ESRS EI-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(i)		Sustainability statement – Part 2. 1.5.2 GHG intensity based on revenue
ESRS EI-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(i)	Sustainability statement – Part 2. 1.1.1 Climate change framework within Wavestone

CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS EI-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		
ESRS EI-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			
ESRS EI-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Not applicable
ESRS EI-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).					
ESRS EI-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material

CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2- SBM3 - SI Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2- SBM3 - SI Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS SI-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Sustainability statement – Part 3. 1.1.1 Employees at the heart of Wavestone's operations
ESRS SI-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement – Part 3. 1.6.1 Policy related to social dialogue
ESRS SI-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS SI-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Sustainability statement – Part 3. 1.5.1 Policy related to well-being at work 1.5.2 Policy related to health at work
ESRS SI-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Sustainability statement – Part 3. 1.5.1 Policy related to well-being at work 1.5.2 Policy related to health at work
ESRS SI-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement – Part 3. 1.5.2 Metrics related to health at work

CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS SI-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Transitional provision
ESRS SI-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement – Part 3. 1.3.2 Compensation and benefits
ESRS SI-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Sustainability statement (Quanti DP)
ESRS SI-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Sustainability statement – Part 3. 1.4.5 Metrics related to diversity, equality and inclusion
ESRS SI-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (i)		Sustainability statement – Part 3. 1.6.1 Policy related to social dialogue
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Sustainability statement – Part 3. 2.2 Policy, action and target related to workers in value chain
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Sustainability statement – Part 3. 2.2 Policy, action and target related to workers in value chain
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Sustainability statement – Part 3. 2.2 Policy, action and target related to workers in value chain
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (i)		Sustainability statement – Part 3. 2.2 Policy, action and target related to workers in value chain
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability statement – Part 3. 2.2 Policy, action and target related to workers in value chain
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Not available

CSRD Disclosure Requirement and related datapoint	SFDR reference	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Sections
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (i)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Sustainability statement – Part 3. 3.2 Policies related to client satisfaction
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (i)		Sustainability statement – Part 3. 3.2 Policies related to client satisfaction
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Sustainability statement – Part 3. 3.4 Processes to remediate negative impacts and channels to raise concerns
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Sustainability statement – Part 4. 1.2.1 Fundamentals of Wavestone corporate culture
ESRS G1-1 Protection of whistle-blowers paragraph 10 (a)	Indicator number 6 Table #3 of Annex 1				Sustainability statement – Part 4. 1.2.2 Policy related to business conduct
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Sustainability statement – Part 4. 1.4 Incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Sustainability statement – Part 4. 1.4 Incidents of corruption or bribery

## 2. Environmental information

### 2.1. Annual carbon footprint calculation methodology

Overall, Wavestone used physical data (electricity and water consumption, kilometres travelled, etc.) whenever it was accessible and recoverable, aiming to obtain complete datasets wherever possible. In cases where only partial data was available, extrapolations were performed based on the data already collected. For instance, if invoices for the month of March could not be retrieved within the required timeframe, emissions for that month were extrapolated using data from the previous months.

When physical data was not available, monetary data was used, following the same extrapolation principles where needed.

Finally, if neither physical nor monetary data was available to estimate emissions for specific categories, national average data was used. This was the case for only one item: emissions related to refrigerant leaks (see below for details on the associated categories).

Specific note on co-working spaces: For offices located in co-working spaces, specific data related to energy, water, and waste consumption could not be collected. As a result, Wavestone considered the rental cost of each co-working space, assuming that all utility and service charges were included. These rental costs were accounted for under the Purchasing category. To reflect the lack of specific and activity-related data in this case, a 50% uncertainty was applied.

*For most of the emission factors used, Wavestone relies on data from Carbon Database – ADEME (French Environment and Energy Management Agency).*

#### Data quality and primary data share

This 2024/25 fiscal year, 38.4% of Wavestone's Greenhouse Gas (GHG) emissions were calculated using primary data, i.e. physical activity data collected directly. The remaining 61.6% relied on monetary estimates due to limited physical data availability, mainly within Scope 3 categories (purchases, non-digital fixed assets, business travel, etc.).

#### Business travel

Most of the train and air travel data is drawn from the booking platforms used by employees. For air travel, emission factors are then applied according to the number of kilometers flown, including the impact of drag and the class of the flights. When data is not available, kilometer conversions are used. The distance travelled for all expense claims is estimated based

on the mode of transport (plane, train, taxi/cab, short-term car rental, and public transport) and location (Wavestone office).

In 2024/25, a change has been made to the taxi ratio to sharpen estimation depending on the office's localization. The short-term car rental ratio has also changed to take into account ADEME's updates on emissions factors related to land transport and car average. For train travel, a country-specific factor is used to more faithfully reflect the local energy mix. As regards public transportation, the Paris Metro emission factor is used.

Wavestone also accounted for mileage allowances granted to individuals using their personal vehicles. These kilometer allowances were extracted from internal data sources and calculated based on the distances travelled. The firm does not extrapolate travel data on an employee basis since information is collected for all its offices.

Emissions associated with the use of short-term rental vehicles are accounted for under Scope 1, reflecting our level of control over these activities.

#### Extrapolation specifications:

- For offices located in Germany, Switzerland, Poland, and ESPRiT Engineering offices, data was collected and aggregated at the country level. As a result, extrapolation was applied to allocate emissions data to individual offices based on their respective number of full-time equivalents (FTEs).

#### Company cars and fuel consumption

The carbon footprint of company cars is based on the weight of vehicles that entered the fleet during the fiscal year, in accordance with GHG Protocol methodology. The firm used the unladen weight of each vehicle model to determine an average weight and applied the corresponding emission factor.

Fuel consumption was estimated using expense claim data and fuel card records. A national average fuel price was then applied to convert expenditure into liters consumed, allowing the relevant emission factor to be applied accordingly.

Regarding EVs, for a portion of former Q\_PERIOR office locations, monetary data was available for the electricity consumption of electric vehicles. In these cases, the firm used an average electricity price per kWh to estimate physical consumption before applying the appropriate emission factor. However, for the majority of EVs in the fleet, no direct data was available. A specific methodology was therefore applied to estimate carbon emissions (see details in the extrapolation section below).

The same mileage ratio (number of km per vehicle) was applied to the electric vehicle located in Luxembourg. A specific emission factor was calculated for this case using the electricity mix of Luxembourg.

**Extrapolation specifications:**

- For short-term rental data collected in monetary value, Wavestone converted the data into euros and extrapolated the distance in kilometers using a ratio based on ADEME's emission factors.
- The firm therefore estimated the average distance travelled per vehicle based on raw data from internal combustion engine vehicles (ICEVs) operated by former Q\_PERIOR. This average mileage was then applied to the number of EVs in the fleet to obtain a total estimated distance travelled for EVs. In parallel, a specific emission factor (in kgCO<sub>2</sub>e/km) was calculated based on the German electricity mix and an assumed average electricity consumption per kilometer (in kWh/km). This factor was then applied to the total estimated distance to calculate the emissions from the remaining share of EVs.

**Commuting to work**

Wavestone surveys its employees' travel practices to measure their carbon footprint through a questionnaire. To minimize variability and better reflect reality, the responses published for the 2024/25 fiscal year correspond to an average of data from the 2022/23 and 2023/24 fiscal years for Wavestone data (excluding the former Q\_PERIOR scope and Aspirant Consulting) and solely related to home-to-office commuting. The emission factors are updated to reflect the latest standards from ADEME, such as those for trains, TER service, and the metro, and to select the most appropriate ones (e.g., hybrid and electric cars). In 2024/25, home-to-client travel was added to home-to-office commuting to provide a more comprehensive view of this category. The base year and 2023/24 carbon footprint were recalculated to include this change and ensure data comparability. The data collected was then extrapolated based on the number of FTE per office.

**Energy consumption linked to remote working**

To estimate this consumption, the employee survey includes questions about heating and air conditioning systems. As with employee commuting data, results are smoothed over three years for Wavestone data (excluding the former Q\_PERIOR scope and Aspirant Consulting) in order to limit variability due to respondent differences.

**Purchases**

The scope of expenses is strictly defined to determine the purchasing categories included in the carbon footprint measurement. This information is collected by exporting data from Wavestone's ERP system to extract all purchases made during the year for each office. An initial analysis excludes data already considered in the analysis of physical data (mostly digital purchases, business travel, energy, or office rent bills) to avoid redundancies. Based on this, Wavestone chose to base its procurement categorization on the existing categories of emission factors provided by ADEME (e.g., accommodation and food, storage and logistics, publishing, office supplies, education). Specifically, we relied on the updated list of monetary emission factors published by ADEME in April 2025.

In addition, a dedicated category for hotel services was created, given that this category is considered optional under the GHG Protocol. Also, as Wavestone aims to highlight its efforts to reduce the carbon footprint of its events, the firm has established a personalized emission factor. An information sheet is sent to the firm's major event vendors to collect physical data (e.g., number of vegetarian or non-vegetarian meals, type of energy used) and the associated cost. The data collected is fed into a calculation tool designed specifically for events and developed in-house, providing a more accurate estimate of an event's carbon footprint. This information is used to calculate an average ratio of kgCO<sub>2</sub>/€k spent, which is then applied to all expenses associated with event organization.

**Extrapolation specifications:**

- For the offices located in Germany, Switzerland, Poland, and the ESPRiT Engineering offices, data was collected and aggregated at the country level. As a result, extrapolation was applied to allocate emissions data to individual offices based on their respective number of full-time equivalents (FTEs).
- Co-working space rents were extrapolated over the year.

## Digital technologies

Wavestone's carbon footprint from digital activities is calculated across different areas of the information system. For all personal equipment purchased during the fiscal year (PCs, smartphones), quantities are obtained from Wavestone's inventories. In accordance with the GHG Protocol methodology, purchases of digital equipment are not amortized over time. Emission factors published by the corresponding manufacturers are used when available. For shared equipment acquired during the fiscal year (e.g., printers, meeting room equipment), emission factors from ADEME are used. For servers and networks, model-specific emission factors are used when available; otherwise, average or ADEME-provided factors are applied.

The calculation of digital and telecommunication use relies on the collection of data transfer volumes (e-mails, use of Teams, SharePoint, OneDrive, etc.) passing directly through employees' PCs (via the Zscaler tool), as well as mobile consumption (4G, voice, etc.). Storage volumes are more accurately measured using data from the Microsoft 365 Admin Console. The models used are based on the most recent studies in this area (e.g., Green Cloud Computing, NègaOctet, Cloud Carbon Footprint). The estimation of IT usage for scopes Aspirant Consulting and former Q\_PERIOR was extrapolated from scope Wavestone (excluding Aspirant Consulting and former Q\_PERIOR scope) data, proportionally adjusted according to the number of FTEs.

Two sources of emissions are not included: usage associated with non-professional social media and streaming platforms (considered optional under the GHG Protocol), and the impact of AI, which is not included this year due to assessment challenges. Work is ongoing to include AI in the 2025/26 carbon footprint.

## Energy consumption by offices

Data collected for energy and fugitive emissions concerns the consumption of electricity, gas, heating and cooling networks, as well as air conditioning units in Wavestone's offices. The firm also includes the energy consumption of shared spaces in emissions linked to its occupation of the premises. For co-working spaces, the carbon footprint is assessed through all-inclusive rent fees. Despite these efforts, the reliability of the data collected still varies between offices due to several factors, described below.

The firm used the most accurate data available; however, for most offices, data for the last month of the fiscal year (March) had to be extrapolated to ensure timely integration into the calculation tool. Some components of energy consumption—such as in shared spaces—were extrapolated using Paris office data.

For the former Q\_PERIOR scope, electricity and heating consumption data for 2024 will only be available from office tenants starting in Q3 2025. As a result, 2023 data was used for some office locations.

Parking and shared/common area surfaces were excluded from the analysis, as carbon emissions related to these elements are only accounted for at the construction stage according to the GHG Protocol.

Regarding cooling-related emissions, the following assumptions were applied:

- if the building manager confirmed the use of a district cooling network, no fugitive emissions were accounted for;
- if the building was equipped with individual air conditioner units, the firm inquired about refrigerant leaks. If leaks were explicitly reported as absent by the building manager, no fugitive emissions were included. If the building manager could not provide a clear answer, a conservative approach was applied by estimating refrigerant leaks using ADEME's standard leakage ratio (see the details below in the extrapolation section).

As for fugitive emissions, data for nine offices was extrapolated based on ADEME estimates and office square footage.

### Extrapolation specifications:

- In the absence of specific data, we estimated refrigerant leak emissions of some offices using the surface and a leakage ratio expressed in kg of leaked refrigerant per m<sup>2</sup>, calculated as follows:  $0.1 \text{ kW/m}^2 \times 0.3 \text{ kg/kW} \times 10\% = 0.003 \text{ kg/m}^2/\text{year}$   
This estimation is based on the following assumptions and sources:
  - refrigerant charge and leakage rate: According to data from ADEME's Base Carbone, chilled water air conditioning systems typically have a refrigerant charge of 0.3 kg per kW of cooling capacity, with an annual leakage rate of 10%;
  - cooling power per surface area: Based on regulatory and industry benchmarks, we assumed an average cooling power of 0.1 kW/m<sup>2</sup>. This value considers the maximum of 0.075 kW/m<sup>2</sup> set by the RT2012 thermal regulation (which preceded the RE2020) and is supported by data from an Engie study analyzing average cooling demand per square meter. Given that these figures rely on national averages and assumptions rather than site-specific data, we have applied an uncertainty margin of ±50%.
- The energy consumption of common areas was extrapolated using one of the following approaches, depending on data availability:
  - using Wavestone's specific energy consumption data, when available;
  - using the building's overall energy consumption and applying Wavestone's occupancy share;
  - in the absence of building-level data, estimating consumption based on the energy use of private office spaces specific to each location

## Waste and Water

Data collected includes all types of waste generated, freshwater consumption, and associated wastewater. When recent data is unavailable, missing values are extrapolated to complete the waste estimation for certain offices. In the absence of specific data, waste figures are estimated based on the Paris office's waste ratio and the number of FTEs at the relevant location. It is assumed that the quantity of wastewater equals that of freshwater.

### Extrapolation specifications:

- For the former Q\_PERIOR and Aspirant Consulting offices, as waste-related data could not be collected at this stage, we applied the ratio used for the Paris office.

### Categories included and excluded from Scope 3

Categories such as hotel stays, remote working energy use, and websites are not included in Wavestone's Scope 3 carbon footprint, as they are considered optional under the SBTi framework. However, these categories are still calculated annually.

### Carbon Budgets

Carbon budgets are defined for key emission categories and are used to track and manage action plans over time. Their calculation method may differ from the annual carbon footprint, as they are estimated quarterly, whereas the carbon footprint is calculated in more detail once a year.

For Wavestone (excluding former Q\_PERIOR and Aspirant Consulting), carbon budgets have been set for the 2024/25 fiscal year in three categories:

- **Business Travel:** monitored monthly for air travel, using the same method as the annual carbon footprint.
- **Events:** based on the main event-organizing teams. This differs from the annual footprint approach, which takes into account all related spending categories.
- **IT:** includes two budgets:
  - **IT equipment:** covers only main devices (computers, smartphones, meeting room screens...); accessories and decentralized items are excluded.
  - **IT usage:** based mainly on Microsoft platform data and 4G usage. It excludes IT services (e.g. subscriptions), which are included only in the annual footprint based on purchase data.

At former Q\_PERIOR, only air travel was subject to a carbon budget. For this scope, the methodology applied in 2024/25 to calculate carbon emissions from business air travel, as well as to define the associated reduction target, is based on specific calculations for full-time equivalents (FTEs), the EUR/km multiplier, and the average CO<sub>2</sub> emission factor. From 2025/26 onwards, the accounting methodology will be aligned with the one used for the rest of the group.

#### Carbon footprint recalculation for FY 2019/20 and 2023/24 for all Wavestone geographies

In 2024/25, Wavestone undertook a comprehensive revision of its carbon emissions measure to account for recent structural perimeter evolutions. This adjustment resulted in a significant change in the emissions initially reported for both the baseline year 2019/20 and the previous year, 2023/24.

This initiative aims to ensure consistency and comparability over time, thereby enabling a reliable analysis of Wavestone's decarbonization trajectory.

As a first step, the carbon footprint was retroactively recalculated to include the emissions of the most recent acquisitions: Nomadéis, PEN Partnership, and Coeus Consulting (acquired in 2022/23), and former Q\_PERIOR and Aspirant Consulting (acquired in 2023/24). Historical activity data were collected for these entities for both 2019/20 and 2023/24 whenever available. Where primary data was unavailable, extrapolations relied on Wavestone's 2024/25 carbon footprint, as it represents the first carbon footprint measure conducted on a scope including former Q\_PERIOR and Aspirant Consulting.

The second aspect of the restatement involved methodological updates following market practice evolutions. Emission factors were revised to reflect the most recent recommendations issued by ADEME, and calculation methods were enhanced to more accurately estimate GHG emissions associated with Wavestone's operations.

Lastly, additional emission sources were integrated into the revised perimeter for 2019/20, in line with a continuous improvement approach. These include commuting to client sites, new procurement categories collected, and use of SaaS platforms.

### 3. Social information

#### 3.1. Workforce data (average on the fiscal year)

##### Employee average breakdown by gender (headcount)

2024/25	Scope	Average on the fiscal year	
		Number	%
Women	<b>Wavestone</b>	2,397	40%
Men	All geographies	3,542	60%
<b>Total</b>		<b>5,938</b>	<b>100%</b>

##### Employee in countries representing more than 10% of total average of employees (headcount)

2024/25	Scope	Average on the fiscal year	
		Number	%
France	<b>Wavestone</b>	3,889	65%
Germany		940	16%
Other countries		1,109	19%
<b>Total</b>		<b>5,938</b>	<b>100%</b>

##### Employee average breakdown by types of contracts (headcount)

2024/25	Scope	Women		Men		Total	
		Number	%	Number	%	Number	%
<b>Employees</b>		<b>2,397</b>	<b>40%</b>	<b>3,542</b>	<b>60%</b>	<b>5,938</b>	<b>100%</b>
of which							
Permanent employees	<b>Wavestone</b>	2,363	40%	3,475	59%	<b>5,838</b>	<b>98%</b>
Temporary employees		All geographies	34	1%	67	1%	<b>100</b>
<b>Employees</b>		<b>2,397</b>	<b>40%</b>	<b>3,542</b>	<b>60%</b>	<b>5,938</b>	<b>100%</b>
of which							
Full-time employees		2,278	38%	3,470	58%	<b>5,748</b>	<b>97%</b>
Part-time employees		119	2%	72	1%	<b>190</b>	<b>3%</b>

### 3.2. Headcounts per geography

#### Workforce by countries (in headcount)

<b>2024/25</b>	<b>Wavestone (as of 03/31/25)</b>
France	4,033
Germany <sup>(1)</sup>	928
United Kingdom	261
Switzerland	260
United States	210
Romania	108
Poland	65
Luxembourg	55
Belgium	34
Hong Kong	27
Morocco	22
Singapore	21
Canada	17
Austria	13
Italy	12
Spain	10
<b>Total</b>	<b>6,076</b>

(1) The German scope also includes employees based in Bosnia Herzegovina.

## 4. List of abbreviations and acronyms

- AI: Artificial Intelligence
- BDU: *Bundesverband Deutscher Unternehmensberatungen*
- BIA: Business Impact Assessments
- BP: Basis for Preparation (as written in the norm)
- BREEAM: Building Research Establishment Environmental Assessment Methodology
- CAPEX: Capital Expenditures
- CDP: Carbon Disclosure Project
- CFO: Chief Financial Officer
- CEO: Chief Executive Officer
- CERT: Computer Emergency Response Team
- CISO: Chief Information Security Officer
- COO: Chief Operating Officer
- CPI: Collective Performance Index
- CSDDD / CS3D: Corporate Sustainability Due Diligence Directive
- CSR: Corporate Social Responsibility
- CSRD: Corporate Sustainability Reporting Directive
- CSSCT: *Commission Santé, Sécurité et Conditions de Travail*
- CSE: *Comité social et économique*
- DE&I: Diversity, Equity and Inclusion
- D&I: Diversity and Inclusion
- DMA: Double Materiality Analysis
- DNSH: Do Not Significant Harm
- DPO: Data Protection Officer
- DUERP: *Document unique d'évaluation des risques professionnels*
- EDR: Endpoint Detection and Response
- EEA: European Economic Area
- EPC: Energy Performance Certificate
- EpE: *Entreprises pour l'Environnement*
- ESG: Environment, Social, Governance
- ESOP: Employee Share Ownership Plan
- ESRS: European Sustainability Reporting Standards
- EV: Electric Vehicles
- EXCOM: Executive Committee
- FM: Facility Management
- FTE: Full-Time Equivalent
- GDPR: General Data Protection Regulation
- GHG: Greenhouse Gas
- GOV: Governance (as written in the norm)
- GPTW®: Great Place To Work®
- HR: Human Resources
- HRIS: Human Resources Information System
- ILO: International Labour Organization
- IPI: Individual Performance Index
- IRO: Impacts, Risks and Opportunities
- IS: Information Systems
- ISSP: Information Systems Security Policy
- IT: Information Technology
- KPI: Key Performance Indicator
- LGBT+: Lesbian, Gay, Bisexual, Transgender & +
- M&A: Mergers & Acquisitions
- MNE: Multinational Enterprises
- NAO: Mandatory Annual Negotiations
- N/A: Not Available
- NCST: Non-Cooperative States and Territories
- NGO: Non-Governmental Organization
- NPS®: Net Promoter Score®, registered trademark owned by Bain & Company, NICE Systems, and Fred Reichheld
- OECD: Organization for Economic Cooperation and Development
- OID: *Observatoire de l'immobilier durable* – France's Green Building Observatory
- OPEX: Operational Expenditures
- PEG: *Plan Épargne Groupe*
- PERCO: *Plan Épargne Retraite Collective*
- PMI: Post-merger integration
- PSRs: Psycho-Social Risks
- RFPs: Requests For Proposals
- SBM: Strategy and Business Model (as written in the norm)
- SBTi: Science-Based Targets Initiative
- SDG: Sustainable Development Goals
- SIP: Security Insurance Plan
- SKA: Sustainable Knowledge Alliance
- SLL: Sustainability-linked loan
- SMEs: Small and Medium-sized Enterprises
- TCFD: Task Force on Climate-Related Financial Disclosures
- TNFD: Task Force on Nature-Related Financial Disclosures
- UN: United Nations
- UNCAC: United Nations Convention Against Corruption
- UNGPs: United Nations Guiding Principles on Business and Human Rights
- URD: Universal Registration Document
- WC&S: Women's Center and Shelter of Greater Pittsburgh

# Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31 March 2025

*This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the Annual General Meeting of Wavestone,

This report is issued in our capacity as statutory auditor of Wavestone. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 March 2025 and included in the Sustainability Statement section in the group management report.

Pursuant to Article L.233-28-4 of the French Commercial Code, Wavestone is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the

European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Wavestone to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;

- compliance of the sustainability information included in the Sustainability Statement section of the group management report with the requirements of AL. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be

considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Wavestone in the group management report, we have included an emphasis of matter paragraph hereafter.

#### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Wavestone, in particular it does not provide an assessment of the relevance of the choices made by Wavestone in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

#### **Compliance with the ESRS of the process implemented by Wavestone to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code**

##### Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Wavestone has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement section of the group management report, and

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

#### Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Wavestone with the ESRS.

Concerning the consultation of the social and economic committee provided for in the last paragraph of Article L.2312-17 of the French Labour Code, we inform you that this requirement has been complied with.

#### Elements that received particular attention

- **Concerning the identification of impacts, risks and opportunities ("IROs")**

Information on the identification of impacts, risks and opportunities is provided in part 1 paragraph 3 in the Sustainability Statement section of the group management report.

We obtained an understanding of the process implemented by the entity to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to the entity, as presented in part 1 paragraph 3.1.1 in the Sustainability Statement section of the group management report.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We obtained an understanding of the entity's mapping of identified IROs, including a description of their distribution within the entity's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by Group entities.

In performing our procedures, we:

- assessed the approach used by the entity to collect information in respect of subsidiaries;

- assessed how the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
  - assessed the consistency of actual and potential impacts, risks and opportunities identified by the entity with available industry analyses;
  - assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those specific to the entity since they are not covered or are insufficiently covered by the ESRS standards, with our knowledge of the entity;
  - assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
  - assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions taken to manage certain impacts or risks;
  - assessed whether the entity has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.
- Concerning the assessment of impact materiality and financial materiality**

Information on the assessment of impact materiality and financial materiality is provided in part 1 paragraphs 3.1.2 and 3.2 in the Sustainability Statement section of the group management report.

Through interviews with CSR Management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

**Compliance of the sustainability information included in the Sustainability Statement section of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS**

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in part 1 paragraphs 2

and 4 in the Sustainability Statement section of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;

- the presentation of this information ensures its readability and understandability;
- the scope chosen by Wavestone for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement section of the group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in part 1 paragraph 4.1 Scope of consolidation in the Sustainability Statement section of the group management report regarding the perimeter of group's policies and actions.

Elements that received particular attention

- **Information provided in application of environmental standards ESRS E1**

Information reported in relation to climate change (ESRS E1) is mentioned in part 2 paragraph 1 in the Sustainability Statement section of the group management report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work consisted primarily of assessing the appropriateness of the disclosures provided in the environmental section of the sustainability information included in the group management report and its overall consistency with our knowledge of the entity.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information with ESRS requirements;

- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
  - the process of gathering information on which disclosures were based,
  - we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- through inquiries with management we obtained an understanding of the main changes in the entity's activities during the financial year that could have an impact on the greenhouse gas emissions assessment;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;
- with regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment:
  - through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based,
  - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;
- we verified the accuracy of the calculations used to prepare this information.

#### • Information provided in application of social standards ESRS S1

Information reported in respect of the entity's employees (ESRS S1) is mentioned in part 3 paragraph 1 of the Sustainability Statement section of the group management report.

Our work consisted primarily of:

- through interviews conducted with the people we considered appropriate:
  - obtaining an understanding of the collection and compilation process regarding the qualitative and quantitative information in connection with the material information reported in the sustainability report,
  - inspecting the available supporting documentation,
  - implementing procedures to verify the correct consolidation of this data,
  - assessing whether the description of policies, actions and targets implemented by the entity covers the following areas: employee characteristics, training and skills development, diversity and equal opportunities, disabled people, health and safety, compensation;
- assessing the appropriateness of the information presented in the part 3 paragraph 1 of the social section of the sustainability information included in the group management report and its overall consistency with our knowledge of the entity.

We also have:

- obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information, it being specified that we have not assessed the operating effectiveness of these controls;
- inspected the geographical/legal scope of the information provided;
- assessed whether the methods and assumptions used by the entity to determine the reported information are appropriate in accordance with ESRS S1;
- defined and performed analytical procedures adapted to the information examined, in line with business trends;
- inspected, on a sample basis, the supporting documents with the corresponding information;
- verified the accuracy of the calculations used to prepare this information, if any, after the application of rounding rules.

**Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852**Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Wavestone to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Paris, 18 June 2025

The statutory auditor

Aca Nexia

*French original signed by*

**Sandrine GIMAT**

*Partner*

# 2024/25 Board of Directors' Report

## - Additional note

### Company results and other items in the last five years

(in thousands of euros)	03/31/21	03/31/22	03/31/23 <sup>(1)</sup>	03/31/24	03/31/25
<b>Capital at year-end</b>					
Share capital	505	505	505	623	623
Number of ordinary shares	20,196,492	20,196,492	20,196,492	24,906,332	24,906,332
<b>Operations and profit (/loss)</b>					
Revenue before tax	332,918	377,647	421,678	486,484	498,214
Net income before tax, profit sharing, depreciation, amortization and provisions	46,956	46,829	57,880	88,054	89,986
Income tax	10,836	9,958	14,350	19,407	16,638
Employee profit sharing	4,201	5,799	8,006	11,190	6,689
Net income after tax, profit sharing, depreciation, amortization and provisions	20,749	39,888	32,387	32,628	82,563
Distributed earnings	4,645	7,612	7,593	9,343	11,245
<b>Earnings per share</b>					
Net income after tax, profit sharing, before depreciation, amortization and provisions	1.58	1.54	1.76	2.31	2.68
Net income after tax, profit sharing, depreciation, amortization and provisions	1.03	1.97	1.60	1.31	3.31
Dividend per share	0.23	0.38	0.38	0.38	0.46
<b>Personnel</b>					
Average headcount	2,139	2,251	2,666	3,699	4,089
Total payroll	125,379	130,910	154,568	213,994	224,667
Social security and social welfare contributions	59,128	62,681	73,890	102,567	109,556

(1) Following the transfer of Wavestone Advisors' and Nomadéis' assets and liabilities (TUP) to Wavestone SA, the figures presented at 03/31/23 correspond to the scope of Wavestone SA from 04/01/22 to 12/31/22, and to the post-TUP scope from 01/01/23 to 03/31/23.

# Trend information

For a description of recent developments and the outlook for the company, please refer to the "Report of the Board of Directors - General Report" in Chapter 1 of this document.

# 2.

## CORPORATE GOVERNANCE REPORT

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**273** CORPORATE OFFICER COMPENSATION

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**291** ADDITIONAL INFORMATION

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In accordance with Article L.225-37 of the French Commercial Code, the Board of Directors presents its report on corporate governance to the Combined General Meeting of 07/29/25, including the information specified in Articles L.22-10-8 to L.22-10-11, L.225-37-4 and L.225-197-1, II of the French Commercial Code.

For information, the corporate governance report was approved by the Board of Directors at its meeting on 06/02/25.

# Management and control of the company

## 1. Presentation and composition of the governance bodies

As a reminder, Wavestone is a public limited company incorporated in France (*société anonyme*) with a Board of Directors.

The following elements complement the sustainability statement, in particular [Part 1 General disclosures \(ESRS 2\)](#), [section 2 Sustainability Governance \(GOV\)](#).

### 1.1. Synthetic presentation of the management and control bodies at 03/31/25

Since 2021, the functions of Chairman of the Board and Chief Executive Officer have been combined and are held by Pascal Imbert. For the record, the company has indicated that it will return to a dual governance structure after the transition to new management, planned for 2026.

In order to strengthen the quality of corporate governance, the Board of Directors has appointed Florence Didier-Noaro as its Lead Director, responsible for ensuring the proper functioning of the Board.

The composition of the governing bodies for the fiscal year ended 03/31/25 is as follows:

Name	Board of Directors	Audit Committee	Compensation Committee	Nomination Committee	CSR Committee
Pascal Imbert	Chairman – Chief Executive Officer				
Patrick Hirigoyen	Co-Deputy CEO				
Karsten Höppner	Co-Deputy CEO				
Florence Didier-Noaro <sup>(1)</sup>	Lead Independent Director	Chairwoman	Member		Member
FDCH (represented by Delphine Chavelas) <sup>(2)</sup>	Director				
Pierre Allard	Director representing employee shareholders				Member
Christophe Aulnette	Director			Chairman	
Véronique Beaumont	Director	Member	Member		
Astrid Blechschmidt	Director		Member		Member
Benjamin Clément	Director representing employees		Member		
Graciana Petersen	Director			Member	
Camille Pinon <sup>(3)</sup>	Director representing employees				
Marlène Ribeiro	Director			Member	Chairwoman
Marie-Ange Verdickt	Director	Member		Member	
Rafaël Vivier	Director		Chairman		Member
<b>Total</b>	<b>15</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>5</b>


(1) Florence Didier-Noaro replaced Marie-Ange Verdickt as Lead Independent Director after the General Meeting of 07/25/24.


(2) Delphine Chavelas replaced Michel Dancoisne as FDCH representative following the General Meeting of 07/25/24.


(3) Émilie Salas resigned from her position of Director representing employees on 10/08/24, with effect from 02/04/25. She was replaced by Camille Pinon as Director representing employees, by the Social and Economic Committee on 02/25/25, pursuant to Article 13 III of the company's Articles of Association.


## 1.2. Detailed Members presentation and composition of the Board of Directors

The Directors have been chosen for their multidisciplinary skills and expertise, as shown by the biographies presented below, and the information presented [section 1.4 Diversity policy of the Board of Directors, its Committees, and at each hierarchical level](#) of the present document.

<p><b>Pascal Imbert</b>  <b>Chief Executive Officer</b>  <b>Chairman of the Board of Directors</b></p>	<p><b>Date of first appointment and date of renewal:</b></p> <ul style="list-style-type: none"> <li>• 09/30/02</li> <li>• 09/26/08</li> <li>• 07/28/14 (effective as of 09/26/14)</li> <li>• 07/28/20 (effective as of 09/26/20)</li> <li>• 07/28/22 (change in governance)</li> </ul> <p><b>Date of end of term of office:</b>  Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/26</p>
 <p><b>Nationality:</b> French  <b>Date of birth:</b> 08/12/1958  <b>Professional address:</b> Wavestone, Tour Franklin,  100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex,  France</p>	
<p><b>Main position held outside the company:</b> N/A</p>	
<p><b>Other terms of office and positions held during the fiscal year ended:</b></p> <ul style="list-style-type: none"> <li>• Wavestone Germany Holding – Supervisory Board Member</li> <li>• Wavestone Germany AG – Supervisory Board Member</li> <li>• Wavestone Advisors Germany GmbH – Managing Director</li> <li>• Wavestone Advisors Germany GmbH &amp; Co. KG – Managing Director</li> <li>• Wavestone Belgium – Director</li> <li>• Wavestone Switzerland SA – Director and Chairman</li> <li>• Wavestone Luxembourg SA – Class A Director</li> <li>• Wavestone Advisors Maroc SARL – Managing Director</li> <li>• Wavestone US Inc. – Director</li> <li>• Aspirant Consulting LLC – Manager</li> <li>• Wavestone Advisors UK Ltd. – Director</li> <li>• Wavestone Business Advisors UK Ltd. – Director</li> <li>• Wavestone Digital Advisors UK Ltd. – Director</li> <li>• Coeus Consulting International Ltd. – Director</li> <li>• Aspirant Ltd. – Director</li> <li>• Wavestone Hong Kong Ltd. – Director</li> <li>• Wavestone Singapore Pte. Ltd. – Director</li> <li>• Xceed Group (Holdings) Ltd. – Director / Chairman</li> <li>• Xceed Group Ltd. – Director / Chairman</li> <li>• Wavestone Consulting UK Ltd. – Director / Chairman</li> <li>• why Academy! Pte. Ltd. – Director</li> <li>• FIH – CEO</li> <li>• Theodo – Member of the Advisory Board</li> </ul>	<p><b>Other terms of office expired over the past five years:</b></p> <ul style="list-style-type: none"> <li>• Xceed (2007) Inc. – Director / Chairman / Treasurer</li> <li>• Metis Consulting – Chairman</li> <li>• WGroup Inc. – President / Chairman</li> <li>• NewVantage Partners LLC – Member of the Board of Managers</li> <li>• Wavestone Advisors – Chairman</li> <li>• Nomadéis – CEO</li> <li>• Axway – Director</li> <li>• Wavestone India Private Limited – Director</li> <li>• PEN Partnership GmbH – Chairman and CEO</li> <li>• why Innovation! Ltd. – Director</li> </ul>
<p><b>Biography:</b></p> <p>Pascal Imbert is a graduate of École Polytechnique and Télécom Paris. He began his career in 1980 at the R&amp;D division of the digital services company, Télésystèmes, before joining Cirel Systems, a manufacturer of telecom products, in 1988. In 1990, he co-founded Wavestone with Michel Dancoisne, with whom he oversaw the development of the company for a period of 12 years. In 2002, he became Chairman of the company's Management Board and Michel Dancoisne, Chairman of the Supervisory Board. Since 07/28/22, he has been Chairman and CEO of Wavestone. Pascal Imbert was Chairman of Middlednext, an association of mid-cap listed companies in France, from 2010 to 2014. Pascal Imbert is a Member of the Advisory Board of Theodo, a French digital firm, since 2023.</p>	

<b>Patrick Hirigoyen</b> <b>Deputy CEO</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 09/30/02</li> <li>• 09/26/08</li> <li>• 07/28/14 (effective as of 09/26/14)</li> <li>• 07/28/20 (effective as of 09/26/20)</li> <li>• 07/28/22 (change in governance)</li> </ul>
	<b>Nationality:</b> French <b>Date of birth:</b> 08/06/1963 <b>Professional address:</b> Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	<b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/26
<b>Main position held outside the company:</b> N/A		
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• Wavestone Belgium – Director</li> <li>• Wavestone Luxembourg – B-class Director</li> <li>• Wavestone Switzerland SA – Director</li> </ul>		<b>Other terms of office expired over the past five years:</b> <ul style="list-style-type: none"> <li>• Wavestone Advisors – CEO</li> <li>• Metis Consulting – CEO</li> </ul>
<b>Biography:</b> Patrick Hirigoyen holds an engineering degree from the École nationale supérieure des Télécoms de Bretagne and has extensive experience in the field of consulting. He started his career as a business engineer with INFI, a software and computer services company specialized in new technologies. He joined Wavestone in 1993, where, as Director of Sales, he developed the Sales Division before being appointed General Director and Member of the Management Board in September 2002. Since 07/28/22, he has been Deputy CEO of Wavestone.		


<b>Karsten Höppner</b> <b>Deputy CEO</b> <b>Director</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 12/05/23</li> </ul>
	<b>Nationality:</b> German <b>Date of birth:</b> 07/03/1967 <b>Professional address:</b> Wavestone Germany AG, Leopoldstraße 28A 80802 Munich, Germany	<b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/27
<b>Main position held outside the company:</b> N/A		
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• Wavestone Germany AG – Managing Director</li> <li>• ESPRIT Engineering GmbH – Managing Director</li> <li>• Wavestone Consulting US Inc. – Director and Chairman</li> <li>• Wavestone Austria GmbH – Managing Director</li> <li>• Wavestone Canada Inc. – Director</li> <li>• StonePine Services GmbH – Managing Director</li> <li>• Höppner Familienstiftung – Managing Director and Member of the Board of trustees</li> </ul>		<b>Other terms of office expired over the past five years:</b> N/A
<b>Biography:</b> Karsten Höppner is Partner, CEO and co-founder of the IT and management consultancy firm Q_PERIOR. He has been instrumental to the company's growth between its establishment in 1995 and the present day. He began his career in 1992 at Andersen Consulting (now Accenture) after obtaining an engineering degree from the Berlin University of Applied Sciences and an MBA from Pennsylvania State University. Karsten Höppner is an experienced consultant, with proven skills in managing large-scale international transformation programs and in-depth expertise in insurance. Karsten now holds the Deputy CEO position at Wavestone.		

<b>Florence Didier-Noaro</b> <b>Lead Independent Director</b> <b>Chairwoman of the Audit Committee</b> <b>Member of the CSR Committee</b> <b>Member of the Compensation Committee</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 07/27/23</li> <li>• 07/25/24 (Chairwoman of the Audit Committee)</li> <li>• 07/25/24 (Lead Independent Director)</li> <li>• 07/25/24 (Member of the CSR Committee and of the Compensation Committee)</li> </ul>
	<b>Nationality:</b> French <b>Date of birth:</b> 03/26/1966 <b>Professional address:</b> Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	<b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/27
<b>Main position held outside the company:</b> Innwise – Founding Director		
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• Groupe Bouchard – Member of the Strategic Committee</li> <li>• Blue like an Orange Sustainable Capital – Member of the ESG Advisory Committee</li> <li>• Sycomore Asset Management – Member of the Mission Committee</li> </ul>	<b>Other terms of office expired over the past five years:</b> <ul style="list-style-type: none"> <li>• Forsee Power – Independent Director, Chairwoman of the CSR Committee, and Member of the Audit Committee</li> </ul>	

#### Biography:

A graduate of NEOMA and Sciences Po Paris (EM), Florence Didier-Noaro began her career in financial auditing with Deloitte in 1989. In 2001, she became a Partner at Deloitte France, in charge of French and international accounting standards, and then of public offering and accounting standards adoption projects (IFRS, US). In 2007, still with Deloitte, she became Partner in charge of transformation projects for the finance function. In 2013, she joined the sustainable development audit and consulting business, which she headed from 2014 and in this capacity joined the Management Committee of the Enterprise Risk Services business in France. In 2017, she left Deloitte to pursue her sustainable strategy consulting activities, which she still pursues today (Innwise).

At the same time, Florence puts her skills in accounting and auditing, and in strategy and sustainable performance, to work for companies as a Board Member and Member of Mission, Strategy or Advisory Committees.


<b>Delphine Chavelas</b> <b>Permanent representative of FDCH</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 07/28/22 (nomination of FDCH represented by Michel DANCOISNE)</li> <li>• 07/25/24 (change of FDCH representative)</li> </ul>
	<b>Nationality:</b> French <b>Date of birth:</b> 07/02/1974 <b>Professional address:</b> Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	<b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/26
<b>Main position held outside the company:</b> N/A		
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• Realine – Joint Managing Director</li> </ul>	<b>Other terms of office expired over the past five years:</b> N/A	

#### Biography:

Delphine Chavelas, daughter of Michel Dancoisne, co-founder of Wavestone, graduated from EDHEC business school. She began her career in 1997 in Hong Kong with Euresit in the Marketing/Communications Department. On her return to France in 1998, she joined Secodip (now part of the Kantar group, world leader in market research and consulting) as a marketing consultant. She worked within the company until 2005, first as Group Manager, then as Director of a business unit specializing in several consumer markets.


A partner in the family holding company FDCH since its inception in 2019, she took over from Michel Dancoisne at the close of the AGM on 07/25/24 to represent FDCH on the Wavestone Board of Directors.

Delphine Chavelas brings her expertise in management and corporate governance to the Board.

<b>Pierre Allard</b> <b>Director representing employee shareholders</b> <b>Member of the CSR Committee</b> <b>Manager</b>		<b>Date of first appointment and date of renewal:</b> • 07/28/22  <b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/26
	<b>Nationality:</b> French <b>Date of birth:</b> 11/26/1963 <b>Professional address:</b> Wavestone, 81 boulevard de Stalingrad 69100 Villeurbanne, France	
<b>Main position held outside the company:</b> N/A		
<b>Other terms of office and positions held during the fiscal year ended:</b> N/A	<b>Other terms of office expired over the past five years:</b> N/A	


**Biography:**

Pierre Allard has worked at Wavestone for 20 years. He started his career in 1986 as a computer engineer, before becoming a project Manager, organization and quality manager, and project Director for IT services and consulting firms. Since then, he has helped manage transformation projects for major organizations such as SNCF, Enedis, the French Ministry of Ecological Transition, Sanofi, Macif, and Crédit Agricole. In 2016, he orchestrated the merger of the firm's expertise involved in relocation projects and the overhaul of working practices (real estate, employee services, digital, HR and change management), the origin of the "New Ways Of Working" offering. He also plays a number of cross-functional roles within the firm: Chairman of the Supervisory Board of the Wavestone Actions FCPE since 2020, Member of the Individual Shareholders Consultative Committee, elected to the Social and Economic Committee, founder of the Club Investissement, and, since 2022, Director representing employee shareholders. One of his core values is the attention he pays to people. He embodies this in his relationships inside and outside the company. He was also a Member of the Board of Directors of ASCOME, an organization specializing in events. Since 2007, he has been President and Founder of an investors' association.

<b>Christophe Aulnette</b> <b>Director</b> <b>Chairman of the Nomination Committee</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 09/16/19</li> <li>• 07/28/22 (change in governance)</li> <li>• 07/27/23</li> <li>• 04/01/24 (Chairman of the Nomination Committee)</li> </ul>
 <p><b>Nationality:</b> French</p> <p><b>Date of birth:</b> 12/17/1961</p> <p><b>Professional address:</b> 20 rue Alfred de Vigny 75017 Paris, France</p>	<b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/27	
	<b>Main position held outside the company:</b> <ul style="list-style-type: none"> <li>• Arcadia Ventures SAS – Chairman</li> </ul>	
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• Locarise Pte. Ltd. – Board Director</li> <li>• Odigo – Chairman</li> <li>• Bridge2Win Ventures Pte. Ltd. – Chairman</li> </ul>	<b>Other terms of office expired over the past five years:</b> <ul style="list-style-type: none"> <li>• Netgem SA – Director</li> <li>• Netgem Singapore – Director</li> <li>• Netgem Australia – Director</li> <li>• Netgem Mexico – Director</li> <li>• Netgem International – Chairman</li> <li>• Sixon Holding SA – Director</li> <li>• MBO Partenaires – Member of the Supervisory Board</li> <li>• Dathena Science Pte. Ltd. – Executive Chairman</li> </ul>	


#### Biography:

Graduate of Télécom Paris, Christophe Aulnette has more than 25 years of experience in the management and development of international technology companies. In 1988, he joined Microsoft in France, where he successively held the positions of Sales Engineer and Director of the Key Accounts Division. In 1998, he was appointed General Manager of Asia Business Development at Microsoft's Asia Pacific headquarters in Tokyo, before being promoted to Chairman of South Asia. Based in Singapore, he was responsible for the operational management of the seven subsidiaries in the region. In May 2001, he was recalled to France to take up the position of Chairman of Microsoft France, the group's fifth-largest subsidiary in the world, with an annual revenue of over €1.2 billion. In March 2005, he was appointed Chairman of the Management Board of Altran Technologies, a listed company with 16,000 employees in Europe and an annual revenue of €1.5 billion. He left his position at the end of 2006, having initiated a major transformation plan for the group. In early 2009, he joined Netgem, a Euronext-listed provider of Internet TV solutions to telecom operators. During his four years as CEO, Christophe Aulnette transformed the company by expanding it internationally, winning numerous operator clients on all five continents, while maintaining a high level of profitability. In 2013, he became a Director of the Netgem group and developed, initially in Singapore and now in Paris, an investment and operational consulting activity for companies in the technology sector.

<b>Véronique Beaumont</b> <b>Director</b> <b>Member of the Audit Committee</b> <b>Member of the Compensation Committee</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 07/27/21</li> <li>• 07/28/22 (change in governance)</li> <li>• 07/25/24 (Member of the Compensation Committee)</li> </ul> <b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/25
 <p><b>Nationality:</b> French  <b>Date of birth:</b> 06/28/1964  <b>Professional address:</b> 34 rue du Dragon 75106 Paris, France</p>	<b>Main position held outside the company:</b> <ul style="list-style-type: none"> <li>• L'Escalator SAS – Head of Operations</li> </ul>	
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• Iodrigo SAS – Chairwoman</li> </ul>	<b>Other terms of office expired over the past five years:</b> <ul style="list-style-type: none"> <li>• Publicis Sapient France – Chairwoman</li> <li>• Publicis Conseil – Director</li> <li>• SOCAH SAS – Director</li> </ul>	


**Biography:**

Graduate of ENSEIHT with a master degree from ISG, Véronique Beaumont has more than 30 years of experience in digital transformation and the structuring of innovative fast-growing companies. She started her career in 1988 at Sagem where she held various marketing and sales positions. In 1996, Véronique took the opportunity to join Sema Group Consulting to develop its e-business practice at the European level. In 1999, she joined TBWA Interactive, a newly created web agency. In 2002, despite the burst of the internet bubble, Véronique remained convinced that the Internet was still just beginning to take off. She joined Business Interactif, an independent web agency, first in Sales and then in Operations. In 2007, Business Interactif was acquired by Publicis and became Digitas France. Véronique became Digitas France's International Development Manager in collaboration with the Digitas global network. At the end of 2009, she was appointed Managing Director of Digitas France. Her role was extended in 2013 to EVP General Manager of Digitas LBi France and European Chief Growth Officer at DigitasLBI. In 2016, Véronique was appointed CEO of DigitasLBI France. In 2018, when Publicis merged with DigitasLBI and Razorfish to create Publicis Sapient France, she became CEO of the new company, which expanded by acquiring Xebia at the end of 2018. In parallel, Véronique was appointed to the Executive Committee of Publicis France. She left the Publicis Group in December 2020 to explore new opportunities. Since 2021 she has headed L'Escalator, an incubator that aims to strengthen the diversity and inclusion of the startup ecosystem.

<b>Astrid Blechschmidt</b> <b>Director</b> <b>Member of the CSR Committee</b> <b>Member of the Compensation Committee</b> <b>Partner</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 12/05/23</li> <li>• 07/25/24 (Member of the Compensation Committee)</li> <li>• 07/25/24 (Member of the CSR Committee)</li> </ul> <b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/27
	<b>Nationality:</b> German <b>Date of birth:</b> 02/03/1970 <b>Professional address:</b> Wavestone Germany AG, Leopoldstraße 28A 80802 Munich, Germany	
<b>Main position held outside the company:</b> Wavestone – Partner		
<b>Other terms of office and positions held during the fiscal year ended:</b> N/A	<b>Other terms of office expired over the past five years:</b> N/A	


#### Biography:

Astrid Blechschmidt holds a degree in business administration from the Munich University of Applied Sciences and has more than 25 years' experience in IT consultancy companies. She began her career as an IT consultant in the mobility, transport, and logistics sector. In 2010, Astrid was appointed to head up the "Travel, Transport & Logistics" sales department at T-Systems Switzerland, a Deutsche Telekom company. Then, in 2014, she became CEO of T-Systems Data Migration Consulting AG, a Deutsche Telekom consulting firm in Switzerland. Astrid Blechschmidt joined Q\_PERIOR AG in Munich from 2016. She is a Partner and Sector Lead for Travel, Transport & Logistics. She is also in charge of the Deutsche Bahn account. Astrid Blechschmidt's work encompasses numerous areas of expertise: she has designed and delivered a sales training program, kick-started a diversity initiative, and, as ambassador, supports the new Associate Partner and Partner promotion process.

<b>Benjamin Clément</b> <b>Director representing employees</b> <b>Member of the Compensation Committee</b> <b>Deputy Communications Director</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 01/10/18</li> <li>• 01/21/22</li> <li>• 07/28/22 (change in governance))</li> </ul> <b>Date of end of term of office:</b> <ul style="list-style-type: none"> <li>• 07/28/26</li> </ul>
	<b>Nationality:</b> French <b>Date of birth:</b> 02/24/1989 <b>Professional address:</b> Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France	
<b>Main position held outside the company:</b> N/A		
<b>Other terms of office and positions held during the fiscal year ended:</b> Private business owned by individual ("auto-entrepreneur" status)	<b>Other terms of office expired over the past five years:</b> N/A	


#### Biography:

Benjamin Clément is a graduate of the Télécom École de Management. He joined Wavestone as a consultant in 2012. He held this position for four years, carrying out most of his assignments in the transport sector in Paris, Brussels, and London. In 2016, he joined Wavestone's communication team and dedicated most of his time to improving Wavestone's image and reputation, before taking on responsibility for financial communications. Since 2022, he has served as Deputy communications & marketing Director, with active involvement in the combination project between Wavestone and Q\_PERIOR, focusing on all communications and financial communications aspects. He was appointed employee representative on the Board in January 2018 for an initial term of four years, renewed in 2022. Benjamin Clément is also an independent corporate and sports event organizer, working as a presenter and organist for prestigious international institutions (NBA, UEFA, FIBA, IHF, etc.).

<b>Graciana Petersen</b> <b>Director</b> <b>Member of the Nomination Committee</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 07/25/24</li> <li>• 07/25/24: Member of the Nomination Committee</li> </ul> <b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/28
 <p><b>Nationality:</b> German</p> <p><b>Date of birth:</b> 05/13/1985</p> <p><b>Professional address:</b> Wavestone, Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France</p>	<b>Main position held outside the company:</b> <ul style="list-style-type: none"> <li>• ZF Group – Senior Vice President, Strategy &amp; Transformation</li> </ul>	
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• ZF Group – Compliance Officer representing the CEO, Regional Headquarters and Sales Department</li> </ul>	<b>Other terms of office expired over the past five years:</b> <ul style="list-style-type: none"> <li>• McKinsey – Partner</li> <li>• American Korean Chamber of Commerce – Member</li> <li>• Korea Diversity and Inclusiveness Network – Member</li> <li>• McKinsey – Head of Strategy and Corporate Finance Practice, South Korea</li> <li>• McKinsey – DEI Leader Advanced Industries, Europe</li> <li>• McKinsey – Private Equity and Advanced Industries JV Leader, Germany</li> </ul>	


**Biography:**

Graciana Petersen graduated in mathematics in 2009 before obtaining a PhD in atmospheric sciences from the University of Hamburg (Germany) in 2013. That same year, she began her career as a consultant at McKinsey before developing expertise in private equity (2015) followed by strategic transformation for industry (2016). Graciana works on an international stage, dividing her time between Europe, the United States and China. 2020 saw Graciana named an Equity Partner. Then, in 2021, she was made a Leader in South Korea for McKinsey's Strategy & Corporate Finance Practice. Most recently, in 2023, Graciana was appointed Head of Strategy & Transformation at ZF Group, a global-leading tech firm. This past decade, she has been a Member of multiple DEI (Diversity, Equity, and Inclusion) networks and sat on chambers of commerce in addition to her work as a conference speaker, panelist, and teacher at a host of training courses and events.

<b>Camille Pinon</b> <b>Director representing employees</b> (replacing Émilie Salas) <b>Manager</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 02/25/25 (appointment by Wavestone's works council in replacement of Émilie Salas)</li> </ul> <b>Date of end of term of office:</b> <ul style="list-style-type: none"> <li>• 09/07/26</li> </ul>
 <p><b>Nationality:</b> French</p> <p><b>Date of birth:</b> 02/04/1996</p> <p><b>Professional address:</b> Tour Franklin, 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex, France</p>	<b>Main position held outside the company:</b> N/A	
<b>Other terms of office and positions held during the fiscal year ended:</b> N/A	<b>Other terms of office expired over the past five years:</b> N/A	


**Biography:**

After graduating from INSA Lyon, Camille Pinon joined Wavestone in 2018. As a Manager in the Financial Services practice, she specializes in organization and governance transformation projects for IT departments for Banking and Insurance clients. She was appointed employee representative on the Board of Directors in February 2025.

<b>Marlène Ribeiro</b> <b>Director</b> <b>Chairwoman of the CSR Committee</b> <b>Member of the Nomination Committee</b>		<b>Date of first appointment and date of renewal:</b> <ul style="list-style-type: none"> <li>• 07/27/21</li> <li>• 07/28/22 (change in governance)</li> <li>• 04/01/24 (Member of the Nomination Committee)</li> </ul>
	<b>Nationality:</b> French <b>Date of birth:</b> 11/01/1978 <b>Professional address:</b> Michael Page International, 164 avenue Achille Peretti, 92200 Neuilly-sur-Seine, France	<b>Date of end of term of office:</b> Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/25
	<b>Main position held outside the company:</b> Michael Page International – Managing Partner France & Southern Europe for Page Executive	
<b>Other terms of office and positions held during the fiscal year ended:</b> <ul style="list-style-type: none"> <li>• Page Executive - Member of the Executive Committee</li> <li>• PageGroup France - Member of the Executive Committee</li> </ul>	<b>Other terms of office expired over the past five years:</b> N/A	

### Biography:

Graduate of the Télécom SudParis engineering school, Marlène Ribeiro has more than 19 years of experience working in international consulting, auditing, and recruitment companies. In 2002, she joined Deloitte France as a Financial Information Systems Consultant and then moved to Ineum Consulting, the consulting spin-off of Deloitte France. In 2005, she joined the Michael Page recruitment agency, a brand of PageGroup listed on the London stock market and part of the FTSE 250 index, as an IT Systems Recruitment Specialist. She spent 10 years on recruiting senior executives and executive management in this field, while also creating, developing, restructuring, and managing various PageGroup activities. In 2015, she was appointed Senior Executive Director and Member of the Executive Board of Michael Page France as well as PageGroup France. She is involved in major transformation projects for the Group: unlocking synergies between the different brands, aligning processes and tools to a more global model, accelerating digitalization and innovation at the service of the business activity, sharing a corporate vision, updating the management culture, and strengthening employee engagement and CSR projects. Marlène Ribeiro also plays an active role in diversity and inclusion through the Women@Page group, for which she is currently the sponsor for PageGroup France. In January 2023, Marlène Ribeiro was appointed Managing Director of PageGroup France. January 2023 saw Marlène Ribeiro appointed Managing Director. Since the start of 2024, Marlène Ribeiro has overseen the Page Executive business in France, Spain, Italy, Portugal, and Türkiye for the firm PageGroup with strong growth ambitions. She is a Member of the Executive Committee and remains very active in France, retaining her position on the Executive Committee.


<p><b>Marie-Ange Verdickt</b>  <b>Director</b>  <b>Member of the Audit Committee</b>  <b>Member of the Nomination Committee</b></p>	<p><b>Date of first appointment and date of renewal:</b></p> <ul style="list-style-type: none"> <li>• 09/26/12</li> <li>• 07/20/16 (Member of the SB*)</li> <li>• 07/20/16 (Chairwoman of the Audit Committee)</li> <li>• 03/05/18 (Member of the Compensation Committee)</li> <li>• 07/26/18 (Vice-Chairwoman of the SB)</li> <li>• 07/28/20 (Member of the SB)</li> <li>• 07/28/20 (Vice-Chairwoman of the SB)</li> <li>• 07/28/22 (change in governance)</li> <li>• 04/01/24 (Member of the Nomination Committee)</li> </ul> <p><b>Date of end of term of office:</b>  Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/24</p>
 <p><b>Nationality:</b> French  <b>Date of birth:</b> 10/24/1962  <b>Professional address:</b> 21 rue Weber, 75116 Paris, France</p>	
<p><b>Main position held outside the company:</b> Independent Advisor</p>	
<p><b>Other terms of office and positions held during the fiscal year ended:</b></p> <ul style="list-style-type: none"> <li>• Interparfums – Director</li> <li>• Bonduelle SA – Director</li> </ul>	<p><b>Other terms of office expired over the past five years:</b></p> <ul style="list-style-type: none"> <li>• ABC Arbitrage – Director</li> <li>• Caphorn Invest – Member of the Supervisory Board</li> </ul>

**Biography:**

Marie-Ange Verdickt graduated from Kedge and is a Member of the French Society of Financial Analysts (SFAF). After joining Deloitte-Touche in 1984 as an Auditor, she became a management controller for the Wang computer group in 1987. She joined Euronext in 1990, where she worked mainly on IPOs and financial transactions involving listed companies. From 1998 to 2012, she worked at Financière de l'Échiquier, first as an equity fund manager specialized in French and European mid-cap stocks, and then as Director of Research and SRI (Socially Responsible Investment).

Marie-Ange Verdickt is currently a Director of Interparfums and Bonduelle SA. She is also a Member of the CSR Committee of Sopra Steria and of the Investment Committee of the Fondation des Petits Frères des Pauvres.

\* Supervisory Board.

<p><b>Rafaël Vivier</b>  <b>Director</b>  <b>Chairman of the Compensation Committee</b>  <b>Member of the CSR Committee</b></p>	<p><b>Date of first appointment and date of renewal:</b></p> <ul style="list-style-type: none"> <li>• 07/22/15</li> <li>• 07/20/16 (Member of the Audit Committee)</li> <li>• 03/05/18 (Chairman of the Compensation Committee)</li> <li>• 09/16/19</li> <li>• 07/28/22 (change in governance)</li> <li>• 07/27/23 (renewal of term of office)</li> </ul> <p><b>Date of end of term of office:</b>  Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/24</p>
 <p><b>Nationality:</b> French  <b>Date of birth:</b> 08/27/1975  <b>Professional address:</b> Wavestone, Tour Franklin,  100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex,  France</p>	
<p><b>Main position held outside the company:</b></p> <ul style="list-style-type: none"> <li>• Wit Associés – Founding Partner</li> <li>• Consultor – CEO</li> </ul>	
<p><b>Other terms of office and positions held during the fiscal year ended:</b>  N/A</p>	<p><b>Other terms of office expired over the past five years:</b>  N/A</p>

### Biography:

Rafaël Vivier is a graduate of EDHEC Business School and a certified coach from HEC. He began his career at the recruitment agency Michael Page in Paris. In 2001, he joined Masai, a cost optimization consulting firm, first as an Associate consultant and later as a Manager. In 2006, Rafaël moved to Roland Berger, where he focused on the automotive and aerospace sectors. In 2008, after gaining experience on the Management Board of Adecco France, he founded Wit Associés, a human resources consulting firm specializing in high-growth industries, particularly professional services, and large publicly listed groups, where he currently serves as Partner.

In 2011, he founded Consultor.fr, an online media outlet dedicated to strategy consulting, which has since become the leading source of information in the sector. He currently serves as its CEO.

All corporate officers confirm that in the past five years they have not been:

- convicted of fraud;
- involved in bankruptcy, receivership, or liquidation proceedings in which the corporate officers acting in their capacity as members of the administrative, management and supervisory bodies, were convicted;
- incriminated and/or subject to sanctions by an official public statutory or regulatory authority;
- have not been disqualified by a court from serving as a member of an administrative, management or supervisory body of a listed company, or from taking part in the management or conduct of the business of a listed company.

The corporate officers declare that, to the best of their knowledge, there are:

- no potential conflicts of interest between the Board Members' duties and their private interests and/or other obligations;
- no family ties between any of the company's corporate officers.

### Duration of terms of office

Directors are appointed for a term of four years.

### Obligation to hold Wavestone shares

Apart from Directors representing employees or employee shareholders, Board Members are required by the Board's Rules of Procedure to own at least 400 registered Wavestone shares each, which must be acquired within the twelve-month period following the date on which they take up their functions.

### Independent Members of the Board of Directors

At its meeting on 03/03/25, the Board of Directors reviewed the independence of all its Members based on the criteria defined by the Middelnext Corporate Governance Code published in September 2021. The Director-independence qualification criteria set out in this Code stipulate the absence of any significant financial, contractual, or family relationships likely to impair the independence of a Director's judgment.

The results of this review are provided in the table below:

Middlenext independence criteria	(Former) employee or (former) executive officer	Key client, supplier or banker	Reference shareholder	Family ties with another corporate officer or reference shareholder	Former auditor	Independent Director
<b>Pascal Imbert</b>	Yes	No	Yes	No	No	No
<b>Patrick Hirigoyen</b>	Yes	No	No	No	No	No
<b>Karsten Höppner</b>	Yes	No	Yes	No	No	No
<b>Florence Didier-Noaro</b>	No	No	No	No	No	Yes
<b>FDCH represented by Delphine Chavelas</b>	No	No	Yes	No	No	No
<b>Pierre Allard</b>	Yes	No	No	No	No	No
<b>Christophe Aulnette</b>	No	No	No	No	No	Yes
<b>Véronique Beaumont</b>	No	No	No	No	No	Yes
<b>Astrid Blechschmidt</b>	Yes	No	No	No	No	No
<b>Benjamin Clément</b>	Yes	No	No	No	No	No
<b>Graciana Petersen</b>	No	No	No	No	No	Yes
<b>Camille Pinon</b>	Yes	No	No	No	No	No
<b>Marlène Ribeiro</b>	No	No	No	No	No	Yes
<b>Marie-Ange Verdickt<sup>(1)</sup></b>	No	No	No	No	No	No
<b>Rafaël Vivier</b>	No	No	No	No	No	Yes

At its meeting on 03/03/25, the Board of Directors stated that it had six independent Members (Florence Didier-Noaro, Christophe Aulnette, Véronique Beaumont, Graciana Petersen, Marlène Ribeiro and Rafaël Vivier), while specifying that the Middlenext Corporate Governance Code recommends at least two independent Members on the Board. In keeping with best corporate governance practices, each Board Committee is chaired by an independent Director.

The percentage of independent Board Members is therefore 50% (excluding the Members representing employees and employee shareholders, in line with market practice for issuers).

### 1.3. Evolutions to come regarding the Board of Directors

At its meeting of 04/28/25, upon the proposal of the Nominations Committee, Wavestone's Board of Directors unanimously agreed to reduce the size of the Board of Directors. This change is mainly motivated by the need to support effectively the General Management of Wavestone in its transition period.

At the General Meeting of 07/29/25:

- Patrick Hirigoyen and Astrid Blechschmidt will resign from their current mandate;
- Véronique Beaumont will not seek out a new mandate during the General Meeting of 07/29/25.

Therefore, after the General Meeting of 07/29/25, the Board will be composed of twelve Directors, subject to the renewal of Marlène Ribeiro's mandate by the General Assembly on 07/29/25.

**Gender Equality:** The Board will consist of four men and five women (excluding Directors representing employees and employee shareholders). Including the Director representing employee shareholders, it will consist of six men and six women. The Board will thus be compliant with its legal obligations.

**Independence of the Board Members:** The Board will be composed of 55% of independent Members (excluding the Members representing employees and employee shareholders, in line with market practice).

### 1.4. Diversity policy of the Board of Directors, its Committees, and at each hierarchical level

Guided by the interests of the company and its shareholders, the Board of Directors ensures that its composition and that of its Committees (Audit Committee, Compensation Committee, Nomination Committee, CSR Committee) is diversified, to ensure dynamic and high-quality discussions. It regularly reviews the appropriateness and relevance of their composition regarding the key objectives of Wavestone's strategy.

(1) Please note that Marie-Ange Verdickt is not considered an independent Board Member anymore, due to the fact that she has been a Director for more than 12 years.

The Board of Directors assesses its composition based on the following four criteria:

- **Gender equality**

The Board aims to maintain a balanced proportion of women and men among its Members.

The Board currently consists of five men—excluding the Directors representing employees and employee shareholders—and seven women. Including the Director representing employee shareholders, it consists of seven men and eight women. The Board is thus in compliance with its legal obligations.

For the record, the Directors representing employees on the Board are a man and a woman.

The Audit Committee and the CSR Committee are chaired by a woman, respectively Florence Didier-Noaro and Marlène Ribeiro. The Compensation Committee and the Nomination Committee are chaired by a man, respectively Rafaël Vivier and Christophe Aulnette.

The Board ensures non-discrimination and diversity, especially gender balance on management bodies, including the Executive Committee (EXCOM), in line with France's Rixain law. Additionally, following the Middlednext Code, it enforces a diversity and anti-discrimination policy at all hierarchical levels within Wavestone.

- **International experience – Nationality**

Several Board Members have global-reaching roles and responsibilities.

Among them, Christophe Aulnette has more than 25 years of experience in managing and developing multinational companies in the technology sector, with extensive expertise in business transformation as part of international development plans. Véronique Beaumont brings with her experience as Head of Sales and then Head of International Development at Digitas.

More recently, following Wavestone's merger with Q\_PERIOR, the Board became more diversified internationally with the arrival of Karsten Höppner, Astrid Blechschmidt, and Graciana Petersen. As German nationals, they have solid experience of international management, development strategy, and sales.

- **Complementarity of skills**

The Board's Members bring a range of diversified skills, which help understand and address the challenges facing Wavestone. These skills notably cover the consulting and services market, financial and stock market strategy management in an expanding company, external growth, international development, human resources, CSR, and communication.

The Board of Directors also has expertise in investor relations through the professional experience of Marie-Ange Verdickt as well as the position held by Benjamin Clément at Wavestone.

The various Committees are regularly reviewed to identify any skills they may be lacking. The proposals made to the group's shareholders for the appointment of new Directors take full account of these skills.

Skills/experience	Pascal Imbert	Patrick Hirigoyen	Karsten Höppner	Florence Didier-Noairo	Delphine Chavelas	Pierre Allard	Christophe Aulnette	Véronique Beaumont	Astrid Blechschmidt	Benjamin Clément	Graciana Petersen	Camille Pinon	Marlène Ribeiro	Marie-Ange Verdickt	Rafaël Vivier	Total out of 16
Leadership/management	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	13
Finance/audit	X		X	X		X		X			X			X		7
Social and Human resources	X	X	X	X				X	X				X	X	X	9
Corporate governance	X	X	X	X	X	X				X			X	X	X	10
Environment				X		X	X						X			4
Consulting market	X	X	X	X	X	X		X	X	X	X	X	X		X	13
International	X		X				X	X	X		X		X			7
External growth	X		X				X	X			X					5
Digital/new technologies	X	X	X			X	X	X	X			X	X			9
Communication / shareholder relations	X	X			X		X		X	X				X		7

#### • Age balance

Wavestone is in compliance with regulations regarding the duration of terms of office and intends to maintain a broad age spectrum for Members of the Board of Directors and its Committees. The Board strives to maintain a balanced composition between Members with historical knowledge of the company and those who have recently joined. In the fiscal year 2024/25, Board Members ranged in age from 29 to 66, with an average age of 53.

#### • Disability

As of 03/31/25, no Wavestone Directors have reported a situation of disability.

## 2. Preparation and organization of work of the management and control bodies

### 2.1. The functioning and work of the Board of Directors

The Board of Directors controls and manages the company.

The Board of Directors may conduct as many audits and controls as it deems necessary, at any time during the year, and may request any document it considers necessary to fulfil its duties. Moreover, at any time during the course of business between its meetings, the Board of Directors may request any information considered pertinent, or even critical, notably in the form of financial analysis reports.

During the fiscal year ended 03/31/25, the Board of Directors met seven times (06/03/24, 07/25/24, 09/23/24, 12/04/24, 12/27/24, 01/27/25 and 03/03/25) with an attendance rate of 92%. The percentage was notably affected due to Patrick Hirigoyen's leave of absence starting in October for health reasons. The schedule and content of Board meetings are set annually and reviewed during the year in light of current events and requirements.

Meetings are convened by electronic mail approximately one week before the scheduled date. The Board meeting agenda is always sent with the notice of meeting. In addition, interim and full-year financial statements are communicated to the Board Members for review four to seven days before the date of the Board meeting. Social and Economic Committee representatives on the Board of Directors are invited to attend all Board meetings.

The Statutory Auditors are invited to Board of Directors meetings called to approve the company's interim and annual financial statements. The items dealt with by the Board of Directors during the fiscal year ended 03/31/25 included:

- the review, verification, and audit of Wavestone's full-year individual and consolidated financial statements;
- the review, verification, and audit of Wavestone's interim individual and consolidated financial statements;
- the presentation of provisional management documents;
- drafting the interim financial report;
- the review of the results of the current share buy-back program and the review of the proposal for the next share buy-back program;
- the preparation of the Board of Directors' Report on corporate governance;
- annual action plan and budget;
- the review of quarterly reports;
- discussing the succession plan based on the works of the Nomination Committee;
- corporate officer compensation and Board compensation;
- monitoring of progress on the three-year training plan;
- deciding on the new three-year training plan;
- the review of the eligibility of Board Members' independent status;
- the review of potential conflicts of interest;
- reviewing renewals of terms of office and appointments of new Directors and of the Lead Independent Director;
- compliance with the Middelnext Corporate Governance Code (recommendations and points requiring vigilance);
- the company's policy with respect to equal compensation policy and professional opportunities;
- the company's Corporate Social Responsibility (CSR) strategy, follow-up on the CSRD reporting, and the choice of the OTI;
- the analysis of internal control, risk management and internal audit procedures in force at the company;
- a formalized assessment of the Board's operations and work;
- preparing the agenda of the General Meeting;
- a review of results of voting at General Meetings, particularly minority-interest voting;
- the procedure for evaluating ordinary agreements entered into under normal conditions;
- the renewal of a regulated agreement.

The Chief Financial Officer, or any other person, depending on the subject under discussion, may attend all or part of Board meetings, at the discretion of the Directors.

The compensation of executive corporate officers is discussed in the absence of the Chairman and Chief Executive Officer and Deputy CEOs.

Draft minutes of Board of Directors meetings are sent to all Members for approval before signature, which generally takes place at the next Board meeting.

## 2.2. Assessment of the functioning and work of the Board of Directors

The Board of Directors carries out an annual review of its operations and work, and a self-assessment every three years based on a detailed questionnaire. The most recent formal assessment was carried out by the Board of Directors on 03/03/25 and was conducted by Wavestone's Lead Independent Director.

The areas of improvement discussed by the Board were the following:

- ensure the Board can participate in the strategy and development of Wavestone, including the annual action plan;
- composition of the Board, regarding its size and competences;
- make sure that the Board has regular discussions with key Members of Wavestone's management;
- dedicate more time to discuss competition and AI.

The Board agreed on an action plan to work on those areas of improvement that will be supervised by the Lead Independent Director.

## 2.3. Role of the Lead Independent Director

To align with best practices in corporate governance, the Board of Directors has appointed Florence Didier-Noaro as its Lead Director. Florence Didier-Noaro, an independent Director, has held this position since 07/25/24.

The Lead Independent Director is responsible for ensuring the proper functioning of the Board. Their detailed duties are available in the rules of procedure.

During the year, the Lead Director organized an executive session without the presence of the executive corporate officers. The session focused on the following points:

- discussion around the governance highlights of the fiscal year 2024/25;
- review of the Board's formal self-assessment results and discussion on the action plan;
- follow-up on the implementation of actions proposed during the Executive session on 02/22/24 and presented to the Board of Directors on 03/06/24;
- compliance with the Middelnext Code.

In May 2025, in preparation for the Annual General Meeting on 07/29/25, the Lead Director met with proxy agencies and Wavestone shareholders to discuss governance and compensation policies.

## 2.4. The functioning and work of the Specialized Committees

### Audit Committee

The Audit Committee has four Members, Véronique Beaumont, Florence Didier-Noaro, Émilie Salas (up till her resignation from Wavestone in February 2025), and Marie-Ange Verdickt.

It has been noted that Véronique Beaumont and Florence Didier-Noaro meet the criteria of independence and Véronique Beaumont, Florence Didier-Noaro and Marie-Ange Verdickt have the competence in accounting and financial matters by virtue of their professional experience.

The Audit Committee adheres to the recommendations provided by the AMF working group concerning its operations and responsibilities.

Without prejudice to the powers of the Board, the Audit Committee is responsible in particular for the following tasks:

- monitoring the process of preparing financial information and, where appropriate, making recommendations to ensure its integrity;
- monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of accounting, financial and sustainability information, without prejudice to the independence of the internal audit;
- issuing its recommendation on the Statutory Auditors proposed for appointment by the Annual General Meeting. This recommendation is addressed to the Board of Directors and is drawn up in accordance with applicable regulations; it also issues a recommendation to the Board when the renewal of the term of office of the Statutory Auditor(s) is envisaged under the conditions defined by applicable regulations;
- monitoring the performance by the Statutory and Sustainability Auditors of their engagement and taking into account the findings and conclusions of the French High Audit Council (*Haute Autorité de l'Audit*) following the audits carried out in compliance with applicable regulations;
- ensuring that the Statutory and Sustainability Auditors comply with the conditions of independence in accordance with the terms and conditions laid down by applicable regulations;
- approving the provision of services other than the certification of accounts in compliance with applicable regulations;
- reviewing ordinary agreements;
- reporting regularly to the Board on the performance of its duties. It also reports on the results of the engagement of the Audit Committee to certify the accounts, how that engagement has contributed to the integrity of financial reporting, and the role it has played in that process. It also informs the Board of any difficulties encountered as soon as possible.

Audit Committee meetings are held separately from Board of Directors meetings and are chaired by Florence Didier-Noaro, Chairwoman of the Audit Committee and an independent Member of the Board.

The Chief Financial Officer, the Head of Internal Audit, the Head of Internal Control, the Head of Information System Security, or any other person, depending on the subject under discussion, may attend all or part of Audit Committee meetings, as decided by the Members of the Audit Committee.

Statutory Auditors' reports on Wavestone's interim and annual individual and consolidated financial statements, as well as reviews of Statutory Auditor independence and proposals for the renewal of their mandate, are discussed in the absence of the Members of the General Management.

Minutes of each Audit Committee meeting are drawn up and appended to the minutes of the Board of Directors meeting tasked with examining their content.

During the year ended 03/31/25, the Audit Committee met four times, on 05/26/24, 09/19/24, 11/29/24 and 01/20/25, with an attendance rate of 100%.

At these meetings, and in addition to its above-mentioned responsibilities, the Audit Committee addressed:

- the review and verification of Wavestone's individual and consolidated financial statements for the fiscal year ended 03/31/25, presented and approved by the Board of Directors, and the examination of the Chief Financial Officer and Statutory Auditors' reports;
- the review of additional reports and documents drafted by the Board of Directors for the Annual General Meeting;
- the review, verification and audit of the annual financial report prepared by the Board of Directors;
- the review of the Corporate Governance Report;
- the review of the audit plan presented by the Statutory Auditors;
- the review of Statutory Auditors' independence;
- the review and verification of the interim financial statements approved by the Board of Directors; interviews with the Chief Financial Officer and Statutory Auditors' reports;
- the coordination with the CSR Committee regarding the review of the CSRD report and the double materiality analysis;
- the review in coordination with the CSR Committee for the renewal of Aca Nexia as Statutory Auditor of the group, in charge of financial information and sustainability information;

- the analysis and monitoring of the multi-annual internal audit plan and of the internal control and risk management procedures in place within the company. This item is subject to a biannual review of the overall of the system to ensure its effectiveness, based in particular on risk mapping and reports on internal audit assignments, and verifying the existence of appropriate procedures and control activities. In the event of failure or malfunction, the Audit Committee asks the company to take the necessary corrective measures. During the fiscal year, the Audit Committee focused on the implementation of the CSRD, the update of the risk mapping, the implementation of common data protection and cybersecurity policies following the integration of Wavestone and Q\_PERIOR, the approval of the new audit plan for the fiscal year 2025/26, the continuity plan put into place in the absence of Patrick Hirigoyen, and the transformation of the finance teams.

At its various meetings, the Board of Directors followed the recommendations of the Audit Committee.

### Compensation Committee

At its meeting of 01/29/24, the Board of Directors decided to split the Compensation and Nomination Committee into two separate Committees with effect from the 2024/25 fiscal year.

The Compensation Committee is composed of five Members: Rafaël Vivier, Florence Didier-Noaro, Véronique Beaumont, Astrid Blechschmidt and Benjamin Clément.

It has been noted that Rafaël Vivier, Véronique Beaumont, and Florence Didier-Noaro meet the independence criteria.

Without prejudice to the powers of the Board of Directors, and under its responsibility, the Compensation Committee's mission is to carry out an annual review and make recommendations and opinions, which it submits to the Board of Directors, with respect to the following items:

- studying and proposing to the Board of Directors all the items of compensation and benefits for executive corporate officers;
- studying and proposing the amount of the compensation package for the Board of Directors to be submitted to the Annual General Meeting and the distribution of this package among the Members of the Board of Directors, and the compensation of censors, if any.

The Compensation Committee meetings are held separately from the Board of Directors meetings and are chaired by Rafaël Vivier, Chairman of the Compensation Committee and independent Member of the Board of Directors.

Minutes are drawn up of each meeting of the Compensation Committee and are communicated to each of the Members of said Committee.

During the year ended 03/31/25, the Compensation Committee met three times, on 05/14/24, 05/31/24, and 02/24/25 with an attendance rate of 100%.

### Nomination Committee

At its meeting of 01/29/24, the Board of Directors decided to split the Compensation and Nomination Committee into two separate Committees with effect from the 2024/25 fiscal year.

The Committee is composed of four Members: Christophe Aulnette, Marlène Ribeiro, Marie-Ange Verdickt, and Graciana Petersen.

It has been noted that those Members all meet the independence criteria.

Without prejudice to the powers of the Board of Directors, and under its responsibility, the Nomination Committee's mission is to carry out an annual review and make recommendations and opinions, which it submits to the Board of Directors, with respect to the following items:

- prepare for General Management succession;
- reviewing and proposing the appointment of new Members to the Board of Directors.

The Nomination Committee meetings are held separately from the Board of Directors meetings and are chaired by Christophe Aulnette, Chairman of the Nomination Committee, and independent Member of the Board of Directors.

Minutes are drawn up of each meeting of the Nomination Committee and are communicated to each of the Members of said Committee.

During the year ended 03/31/25, the Nomination Committee met seven times, on 04/08/24, 05/28/24, 09/24/24, 01/02/2025, 01/23/25, 02/21/25, and 02/26/25, with an attendance rate of 96%.

At these meetings, and in addition to its above-mentioned responsibilities, the Nomination Committee addressed:

- altering the composition of the Board Committees;
- assessing the renewal of terms of Marlène Ribeiro and Véronique Beaumont;
- reflecting on the composition of the Board of Directors.

## CSR Committee

The CSR Committee has five Members: Marlène Ribeiro, Florence Didier-Noaro, Pierre Allard, Astrid Blechschmid and Rafaël Vivier.

It has been noted that Marlène Ribeiro, Florence Didier-Noaro and Rafaël Vivier meet the independence criteria.

At its first meeting on 05/13/22, the CSR Committee appointed Marlène Ribeiro as Chairwoman of the CSR Committee, who is an independent Member.

Without prejudice to the powers of the Board of Directors, and under its responsibility, the CSR Committee has the following mission:

- to challenge the CSR strategy and ambitions;
- to annually review progress on the implementation of the CSR strategy (action plan and performance);
- to ensure compliance with obligations on non-financial information publications in a constantly changing regulatory environment;
- to prepare proposals and opinions that it communicates to the Board of Directors.

CSR Committee meetings are held separately from the Board of Directors and are chaired by the Chairwoman of the CSR Committee. At its meeting of 01/29/24, the Board of Directors also decided to entrust the CSR Committee with the review of the Statement of non-financial information, work on the implementation of the CSRD directive and the proposal to the Board of Directors for the selection of the sustainability auditor.

Minutes are taken of each meeting of the CSR Committee and communicated to its Members.

During the year ended 03/31/25, the CSR Committee met five times, on 05/28/24, 07/22/24, 09/17/24, 11/14/24, and 01/17/25, with an attendance rate of 96%.

At these meetings, and in addition to its above-mentioned responsibilities, the CSR Committee followed up on actions to implement the Corporate Sustainability Reporting Directive (CSRD) as well as the appointment process of the auditor of the sustainability statement.

## 2.5. Rules of procedure

The rules of procedure aim to cover as comprehensively as possible the functioning of the Board and include the following categories:

### Role of the Board of Directors:

- to perform its general role of exercising continuous controls;
- to analyze the voting results of Annual General Meetings;
- to ensure the replacement of Executive Directors;
- to review areas requiring careful monitoring.

### Composition of the Board of Directors and independence criteria for its Members:

- conditions for the appointment of Board Members;
- employee and employee shareholder representative Members;
- independence of Board Members;
- Lead Director.

### Duties of Board Members:

- loyalty and compliance with laws and the Articles of Association;
- secrecy;
- diligence;
- compliance with rules on trading in company securities, including on insider information;
- disclosure of conflicts of interest and duty to abstain.

### Functioning of the Board of Directors, the Audit Committee, the Compensation Committee, the Nomination Committee and the CSR Committee:

- frequency of Board meetings;
- convening Board Members;
- informing Board Members;
- the use of video-conferencing or other means of telecommunication;
- deliberations of the Board of Directors;
- decisions of the Board of Directors by written consultation;
- assessment of the work of the Board of Directors;
- censors;
- Audit Committee;
- Compensation Committee;
- Nomination Committee;
- CSR Committee.

**Rules for determining the compensation of Members of the Board of Directors, the Audit Committee, the Compensation Committee, the Nomination Committee, and the CSR Committee:**

- Board of Directors;
- Audit Committee;
- Compensation Committee;
- Nomination Committee;
- CSR Committee.

The rules of procedure are available in full on the company's website: [www.wavestone.com](http://www.wavestone.com).

## 2.6. Training of the Board of Directors

In 2022, the Board of Directors introduced a three-year training plan. This training plan identifies practical skills for the Board and its Committees to develop. These skills are divided into three categories:

- knowledge of the consulting market and Wavestone;
- regulations, Finance and Corporate Governance;
- Corporate Social Responsibility.

The training plan enables each Director to benefit from trainings in each of the identified areas and acquiring skills from prior experience or prior training courses. The training sessions are completed either individually by each Director in person or via e-learning or organized for all Board Members during an *ad hoc* training session generally scheduled in the continuity of one of the Board's meetings. In the fiscal year 2024/25, a half-day course was organized on CSRD in September 2024. Another half-day session was dedicated to the consulting market in March 2025.

The Board monitors progress on the training plan annually prior to establishing priorities for the year ahead.

At the end of the training plan period, a synthesis was provided to the Board and discussed during the Board meeting of 03/03/25. It concluded that the Board training plan had been completed satisfactorily and confirmed that the training plan designed in 2022 has enabled the Board of Directors and its various Committees to benefit from the skills required to perform their missions.

Following the end of the three-year training plan started in the fiscal year 2022/23, a new three-year training plan was defined from 2025/26 to 2027/28 at the Board meeting of 03/03/25. The Board committed to developing the following skills:

- Wavestone knowledge, the consulting market and Wavestone's value proposition;
- Regulation, finance, and corporate governance;
- Corporate Social Responsibility.

Following Mollenex's recommendation, each Board Member should attend 4 to 6 training days during this three-year period (including skills recognized from prior experience).

## 2.7. Succession of Wavestone's General Management

The Nominations Committee and the Board of Directors continued to work on the succession plan for the firm's General Management throughout the 2024/25 fiscal year.

At its meeting on 06/02/25, upon the proposal of the Nominations Committee, Wavestone's Board of Directors unanimously approved the planned organization for the future General Management of the firm. It will be composed of:

- a Chief Executive Officer, Karsten Höppner, current Deputy CEO of Wavestone and former CEO of Q\_PERIOR;
- a Deputy CEO, Benoît Darde, currently Member of Wavestone's Executive Committee.

This new General Management organization will become effective in July 2026, after the General Meeting approving the accounts for the 2025/26 fiscal year.

Until then, Pascal Imbert and Patrick Hirigoyen, respectively Chairman and CEO, and Deputy CEO, will actively work with Karsten Höppner and Benoît Darde to prepare them for their future role.

It is also planned that Pascal Imbert will remain Chairman of the Board of Directors after the 2026 Annual General Meeting. In this context, he will have an enhanced role during a transitional period, respecting the prerogatives of the Board of Directors and the Chief Executive Officer, to ensure the seamless execution of the succession process.

In parallel, and to better support the new General Management, the Board of Directors, which currently comprises 15 Members, plans to move towards a tighter configuration. This change will take place during the 2025 and 2026 General Meetings and will not affect the balance of independence and gender parity.

Announced in December 2021, this succession plan was prepared by the Nominations Committee and Pascal Imbert, supported by the Spencer Stuart firm, under the responsibility of the Board of Directors.

These changes will not impact the capital structure of Wavestone. For the record, the controlling shareholders have committed to holding their shares until December 2027 and have entered into a shareholders' agreement that runs until 2033, demonstrating their strong and long-term commitment.

### Biography of Karsten Höppner

Karsten Höppner's biography can be found in [section 1.2 Detailed Members presentation and composition of the Board of Directors of the present chapter](#).

### Biography of Benoît Darde

Benoît Darde was born in October 1972. An ESIEA graduate, he joined Wavestone in 1999 after gaining initial experience in the service industry. He began his career focusing on IT infrastructure, covering telecom, workplace solutions, and data centers.

He then broadened his expertise to large companies' IT transformation, with an emphasis on organizational change, sourcing strategies, and operational excellence.

He thus built a solid expertise in managing large-scale transformation projects, which he has continuously enhanced since then, first in the IT and digital field, and later in the financial services sector.

Since joining Wavestone's Executive Committee in 2012, Benoît Darde has successfully led numerous integration projects resulting from external growth in France, Switzerland, and the United Kingdom. Benoît Darde currently oversees the Financial Services activities in France, as well as the offices in London, Geneva, and Nantes.

Since 2018, he has served as an Administrator representing Wavestone within the French professional union Numeum and joined its Executive Committee in 2023.

## 3. Application of the Middenext Corporate Governance Code

For its Corporate Governance Code, the Board of Directors adopted the Middenext Corporate Governance Code for Small and Mid-Cap Companies, published in December 2009, updated in September 2016 and September 2021. This Code is available on the Middenext website at [www.middenext.com](http://www.middenext.com).

This Code provides recommendations to be following by companies that choose to adopt the Code, and provides a list of due diligence factors to be reviewed by the Board of Directors each year.

The Board of Directors has determined that Wavestone's corporate governance fully complies with the application of all the recommendations of the Middenext Corporate Governance Code.

# Corporate officer compensation

## 1. Compensation paid to corporate officers in 2024/25, 2023/24, and 2022/23

### Directors' attendance record for the 2024/25 fiscal year

First name	Name	Board of Directors	Audit Committee	Compensation Committee	Nomination Committee	CSR Committee
Pascal	Imbert	100%				
Patrick	Hirigoyen <sup>(3)</sup>	43%				
Karsten	Höppner	86%				
Florence	Didier-Noaro	100%	100%	100%		100%
Pierre	Allard	100%				100%
Christophe	Aulnette	100%			100%	
Véronique	Beaumont	100%	100%	100%		
Astrid	Blechschiidt	86%		100%		80%
Benjamin	Clément	86%		100%		
	FDCH	100%	100%	100%		
Graciana	Petersen <sup>(2)</sup>	100%			80%	
Camille	Pinon <sup>(4)</sup>	100%				
Marlène	Ribeiro	100%		100%	100%	100%
Émilie	Salas <sup>(1)</sup>	100%	100%			
Marie-Ange	Verdickt	100%	100%		100%	100%
Rafaël	Vivier	86%		100%		100%
<b>Total</b>		<b>92%</b>	<b>100%</b>	<b>100%</b>	<b>96%</b>	<b>96%</b>

As there have been some changes in the composition of the Board of Directors and its Committees during the fiscal year 2024/25, it should be noted that the attendance rates are computed in reference to the number of sessions that each Director was supposed to attend.

(1) The term of office of Émilie Salas ended on 02/04/25, after her departure from Wavestone.

(2) The term of office of Graciana Petersen started on 07/25/24.

(3) Patrick Hirigoyen has been on sick leave since October 2024.

(4) The term of office of Camille Pinon started on 02/25/25.

## Summary table of gross compensation of corporate officers due for fiscal years 2024/25, 2023/24, and 2022/23

(in euros)	Gross annual compensation											
	2024/25				2023/24				2022/23			
	Fixed	Variable	Board and Committee compensation	Total	Fixed	Variable	Board and Committee compensation	Total	Fixed	Variable	Board and Committee compensation	Total
<b>Corporate officers</b>												
Pascal Imbert <sup>(5)</sup>	211,286	58,784		270,049	211,286	51,125		262,411	211,286	34,786		246,072
Patrick Hirigoyen <sup>(3)(5)</sup>	211,286	42,912		254,198	211,286	51,125		262,411	211,286	34,786		246,072
	8,575				986			986	5,786			5,786
Karsten Höppner <sup>(5)</sup>	250,000	139,109		389,109	50,000	64,905		114,905				
	208											
<b>Board of Directors</b>												
Florence Didier-Noaro <sup>(7)</sup>			64,860	64,860			17,008	17,008				
Pierre Allard <sup>(10)</sup>	59,989	6,324	30,500	96,813	88,740	8,658	19,102	116,501	89,464	2,790	10,151	102,405
Christophe Aulnette			38,000	38,000			15,000	15,000			13,714	13,714
Véronique Beaumont			35,240	35,240			25,000	25,000			25,000	25,000
Astrid Blechschmidt <sup>(4)</sup>	167,200	106,294		273,494	55,733	59,349		115,082				
	8,140			8,140	2,048			2,048				
Benjamin Clément <sup>(10)</sup>	69,679	3,580	26,457	99,717	66,996	1,464	21,500	89,960	66,210		22,500	88,710
FDCH <sup>(5)</sup>			26,711	26,711			32,500	32,500			21,993	21,993
Graciana Petersen			20,357	20,357								
Camille Pinon <sup>(10)(12)</sup>	6,821	512		7,333								
Marlène Ribeiro			58,260	58,260			36,500	36,500			37,500	37,500
Émilie Salas <sup>(10)(11)</sup>	70,747	7,010	27,119	104,876	77,627	7,845	21,803	107,275	65,739	7,318	8,260	81,317
Marie-Ange Verdickt <sup>(7)</sup>			53,880	53,880			56,000	56,000			52,651	52,651
Rafaël Vivier			48,957	48,957			37,500	37,500			36,375	36,375
Michel Dancoisne <sup>(6)</sup>									12,273		10,507	22,780
Sarah Lamigeon <sup>(9)(10)</sup>					30,619	3,024	7,193	40,836	94,042	7,338	22,500	123,880
Jean-François Perret <sup>(8)</sup>											7,274	7,274

## Comments on the table on gross compensation of corporate officers due for fiscal years 2024/25, 2023/24, and 2022/23

- (1) As a reminder, Wavestone's executives and corporate officers do not receive any remuneration from FIH (Pascal Imbert's family holding company) or FDCH (Michel Dancoisne's family holding company).
- (2) None of Wavestone's Executive Directors or corporate officers received any compensation other than that listed in the summary table above, nor do any of them benefit from a complementary mechanism (severance or arrival bonus mechanism or deferred compensation relating to the termination of or change in duties for Wavestone corporate officers, or specific supplementary pension plans). It is specified that any travel and accommodation expenses incurred by the Directors to attend Board and Committee meetings are reimbursed by the company and are not included in the tables of this section.
- (3) Patrick Hirigoyen benefits from unemployment insurance for company Directors and managers, the contributions of which are paid by the company. The contributions thus paid are reintegrated into Patrick Hirigoyen's compensation as benefits in kind. In respect of 2023/24, the benefit in kind amounted to €9,519.67, which is deducted by an amount of €8,533.71, in connection with a correction made for the 2018-2021 period.
- (4) Note that, since the Shareholders' Meeting of 12/05/23, Astrid Blechschmidt is appointed as Director for a four (4) year term. She stated that she forgoes compensation relative to her status as Board Member.
- (5) As Executive Directors, neither Karsten Höppner, Patrick Hirigoyen or Pascal Imbert receive any compensation as Board Member.
- (6) Michel Dancoisne received a fixed compensation for his mandate as Chairman of the Supervisory Board until 07/28/22. As a reminder, the Annual General Meeting of 07/28/22 approved a change of governance and the creation of a Board of Directors. As a reminder, since the Annual General Meeting of 07/28/22, FDCH has been appointed as a Director for a four-year term. Delphine Chavelas has been appointed as the permanent representative of FDCH.
- (7) Marie-Ange Verdickt was Lead Independent Director from 07/28/22 to 07/25/24. She was then replaced by Florence Didier-Noaro, who was appointed Lead Independent Director at the Annual General Meeting of 07/25/24.
- (8) Jean-François Perret's term of office expired at the Annual General Meeting of 07/28/22 and was not renewed.
- (9) Sarah Lamigeon's term of office expired at the Annual General Meeting of 07/27/23 and was not renewed.
- (10) For Sarah Lamigeon, Émilie Salas, Pierre Allard, Camille Pinon and Benjamin Clément, the table includes their compensation as Directors and their compensation under their Wavestone employment contract. For their variable compensation, the amount shown in the table is the amount provisioned at 03/31/25.
- (11) Émilie Salas left Wavestone on 02/04/25.
- (12) Camille Pinon was appointed Director representing employees on 02/25/25. She stated she would forgo her compensation as Board Member.

The following tables, prepared in accordance with the recommendations of the AMF, provide all the information required by the regulations.

**Gross compensation, options and shares granted to executive corporate officers (Table 1 of the AMF recommendations)**

<u>(in euros)</u>	<u>Gross annual compensation 2024/25</u>	<u>Gross annual compensation 2023/24</u>	<u>Gross annual compensation 2022/23</u>
	<u>Amount due</u>	<u>Amounts due</u>	<u>Amounts due</u>
<b>Pascal Imbert</b> Chairman - CEO			
Compensation due for the fiscal year	270,049	262,411	246,072
Value of multi-year variable compensation granted during the fiscal year	N/A	N/A	N/A
Value of options granted during the fiscal year	N/A	N/A	N/A
Value of free shares allocated during the fiscal year	N/A	N/A	N/A
<b>Total</b>	<b>270,049</b>	<b>262,411</b>	<b>246,072</b>
<b>Patrick Hirigoyen</b> - Deputy CEO			
Compensation due for the fiscal year	262,773	263,397	251,858
Value of multi-year variable compensation granted during the fiscal year	N/A	N/A	N/A
Value of options granted during the fiscal year	N/A	N/A	N/A
Value of free shares allocated during the fiscal year	N/A	N/A	N/A
<b>Total</b>	<b>262,773</b>	<b>263,397</b>	<b>251,858</b>
<b>Karsten Höppner</b> - Deputy CEO			
Compensation due for the fiscal year	389,317	114,905	
Value of multi-year variable compensation granted during the fiscal year	N/A	N/A	
Value of options granted during the fiscal year	N/A	N/A	
Value of free shares allocated during the fiscal year	N/A	N/A	
<b>Total</b>	<b>389,317</b>	<b>114,905</b>	

## Gross compensation of each executive corporate officer (Table 2 of the AMF recommendations)

(in euros)	Gross annual compensation 2024/25		Gross annual compensation 2023/24		Gross annual compensation 2022/23	
	Amounts paid out	Amounts due	Amounts paid out	Amounts due	Amounts paid out	Amounts due
<b>Pascal Imbert</b> – Chairman of the Board of Directors						
Fixed compensation	211,286	211,286	211,286	211,286	211,286	211,286
Variable compensation	51,125	58,784	34,786	51,125	69,048	34,786
Multi-year variable compensation	N/A	N/A	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A	N/A	N/A
Board and Committee compensation	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>262,411</b>	<b>270,069</b>	<b>246,072</b>	<b>262,411</b>	<b>280,334</b>	<b>246,072</b>
<b>Patrick Hirigoyen</b> – Member of the Board of Directors						
Fixed compensation <sup>(1)</sup>	181,497	211,286	211,286	211,286	211,286	211,286
Variable compensation	51,125	42,912	34,786	51,125	69,048	34,786
Multi-year variable compensation	N/A	N/A	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A	N/A	N/A
Board and Committee compensation	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind <sup>(2)</sup>	8,575	8,575	986	986	5,786	5,786
<b>Total</b>	<b>241,197</b>	<b>262,773</b>	<b>247,058</b>	<b>263,397</b>	<b>286,120</b>	<b>251,858</b>
<b>Karsten Höppner</b> – Member of the Board of Directors						
Fixed compensation	250,000	250,000	50,000	50,000		
Variable compensation <sup>(3)</sup>	64,905	139,109	N/A	64,905		
Multi-year variable compensation	N/A	N/A	N/A	N/A		
Exceptional compensation	N/A	N/A	N/A	N/A		
Board and Committee compensation	N/A	N/A	N/A	N/A		
Benefits in kind	208	208	-	-		
<b>Total</b>	<b>314,905</b>	<b>389,317</b>	<b>50,000</b>	<b>114,905</b>		

(1) Patrick Hirigoyen has been absent for a part of the year for health reasons. From 12/21/24 to 03/31/25, he was no longer paid by Wavestone but through Wavestone's provident insurance plan.

(2) Patrick Hirigoyen benefits from unemployment insurance for company Directors and managers, the contributions of which are paid by the company. The contributions thus paid are reintegrated into Patrick Hirigoyen's compensation as benefits in kind.

(3) In this table, only appears the compensation related to Karsten Höppner's function as a Wavestone corporate officer as of 01/01/24.

## Compensation paid to non-executive corporate officers (Table 3 of the AMF recommendations)

	Amounts paid out during the 2024/25 fiscal year	Amounts paid out during the 2023/24 fiscal year	Amounts paid out during the 2022/23 fiscal year
<b>Michel Dancoisne</b>			
Board and Committee compensation			36,507
Other compensation	N/A	N/A	12,273
<b>FDCH</b>			
Board and Committee compensation	32,500	21,993	-
Other compensation	N/A	N/A	N/A
<b>Marie-Ange Verdickt</b>			
Board and Committee compensation	56,000	52,651	34,667
Other compensation	N/A	N/A	N/A
<b>Jean-François Perret</b>			
Board and Committee compensation			24,607
Other compensation	N/A	N/A	N/A
<b>Sarah Lamigeon</b>			
Board and Committee compensation		29,693	13,000
Other compensation	3,501	103,054	104,324
<b>Rafaël Vivier</b>			
Board and Committee compensation	37,500	36,375	30,333
Other compensation	N/A	N/A	N/A
<b>Benjamin Clément</b>			
Board and Committee compensation	21,500	22,500	16,467
Other compensation	71,940	66,996	66,210
<b>Christophe Aulnette</b>			
Board and Committee compensation	15,000	13,714	12,133
Other compensation	N/A	N/A	N/A
<b>Marlène Ribeiro</b>			
Board and Committee compensation	36,500	37,500	8,833
Other compensation	N/A	N/A	N/A
<b>Véronique Beaumont</b>			
Board and Committee compensation	25,000	25,000	8,833
Other compensation	N/A	N/A	N/A
<b>Émilie Salas</b>			
Board and Committee compensation	21,803	8,260	N/A
Other compensation	85,186	84,944	75,672
<b>Pierre Allard</b>			
Board and Committee compensation	19,102	10,151	N/A
Other compensation	65,455	91,530	97,206
<b>Florence Didier-Noaro</b>			
Board and Committee compensation	17,008	N/A	
Other compensation	N/A	N/A	
<b>Astrid Blechschmidt</b>			
Board and Committee compensation	N/A	N/A	N/A
Other compensation	224,651	51,781	N/A
<b>Graciana Petersen</b>			
Board and Committee compensation	N/A		
Other compensation	N/A		
<b>Camille Pinon</b>			
Board and Committee compensation	N/A		
Other compensation	6,821		
<b>Total</b>	<b>739,466</b>	<b>662,143</b>	<b>541,065</b>

**Record of free share allocations (Table 10 of the AMF recommendations)**

Information on free shares granted	History of free share allocations					
	Plan dated 09/15/06	Key People Plan No. 5	Key People Plan No. 7	Key People Plan No. 10	One Firm Share Plan	Key People Plan No. 13 <sup>(1)</sup>
Date of Board of Directors' meeting	09/30/05	09/25/09	09/28/11	09/25/13	07/22/15	07/20/16
Date of Management Board meeting	09/15/06	10/15/10	07/02/12	07/01/15	01/28/16	07/02/18
Total number of free shares granted of which the number assigned to corporate officers:	27,840	45,540	7,499	13,160	111,136	71,036
<i>Patrick Hirigoyen</i>	9,280	7,590	-	2,632	736	11,836
<i>Sarah Lamigeon</i>	-	-	7,499	-	736	-
Date of acquisition of shares	09/15/09	07/15/13	07/02/15	07/01/18	06/28/18	07/02/21
End date of holding period	09/15/11	07/15/15	07/02/17	07/01/20	06/28/18	07/02/21
Number of shares subscribed at 03/31/25	27,840	37,950	7,499	13,160	87,346	65,116
Cumulative number of shares cancelled or lapsed	-	7,590	-	-	23,790	5,920
Number of free shares allocated and still to be acquired at 03/31/25	-	-	-	-	-	-

(1) Number of shares after a 4-for-1 stock split.

**Summary of commitments made to executive corporate officers (Table 11 of the AMF recommendations)**

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of the termination or change of functions		Compensation relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Pascal Imbert Chairman - CEO		X		X		X		X
Patrick Hirigoyen Deputy CEO <sup>(1)</sup>		X		X		X		X
Karsten Höppner Deputy CEO <sup>(2)</sup>		X		X		X		X

(1) Patrick Hirigoyen's employment contract was suspended with effect from 04/01/17.

(2) Karsten Höppner's employment contract was suspended with effect from 08/23/01.

**Other tables of AMF recommendations not applicable**

In accordance with the recommendations of the AMF, the following information is not applicable to Wavestone for the 2024/25 fiscal year:

- subscription or purchase options granted during the year to each executive corporate officer by the issuer and by any company in the group (Table 4 of the AMF recommendations);
- subscription or purchase options exercised during the year by each executive corporate officer (Table 5 of the AMF recommendations);
- performance shares allocated to each corporate officer (Table 6 of the AMF recommendations);
- allocation of vested shares (Table 7 of the AMF recommendations);
- record of past allocations of subscription or purchase options - information related to subscription and purchase options (Table 8 of the AMF recommendations);
- subscription or purchase options granted to the ten highest-paid employees or corporate officers and options exercised by them (Table 9 of the AMF recommendations).

## 2. Other information relative to Executive Directors and corporate officers

### 2.1. Restrictions on Executive Directors and corporate officers

In accordance with Articles L.225-185 and L.225-197-1 II, paragraph 4 of the French Commercial Code, and in compliance with the law, at its meeting on 06/18/07, the Supervisory Board decided to fix at 25% the proportion of registered shares that corporate officers of Wavestone and of the companies it controls are required to hold until the end of their functions, within the context of any plan implemented by Wavestone in which these corporate officers would qualify as beneficiaries as a result of their mandate.

Note that this provision only applies to plans set up for the benefit of these corporate officers after the entry into force of the law of 12/30/06.

### 2.2. Transactions on company shares by Executive Directors and their relatives

In accordance with laws and regulations in force, the following table lists the transactions carried out on company shares by executive Directors, key people, and people closely related to them during the past fiscal year.

Executive Directors	Transaction date	Type of transaction	Number of shares	Transaction share price
Patrick Hirigoyen	05/03/24	Sale	1,000	€56,8827
Patrick Hirigoyen	09/12/24	Sale	2,000	€53,5276
Patrick Hirigoyen	10/31/24	Sale	1,300	€49,0192
Marlène Ribeiro	11/04/24	Acquisition	5	€48,742
Florence Didier-Noaro	12/16/24	Acquisition	100	€42,92
Patrick Hirigoyen	01/07/25	Sale	1,500	€43,6207
Patrick Hirigoyen	03/10/25	Sale	600	€50,8815

## 3. Consultation of shareholders on the compensation of executives and corporate officers

As an introduction and general reminder concerning the 2024/25 compensation policy for Executive Directors and corporate officers approved at the Ordinary and Extraordinary General Meeting of 07/25/24:

- Compensation for Members of the Board of Directors is set within an overall envelope of €436,116, calculated on the basis of membership of some Committees and attendance at Board of Directors and Committee meetings.
- Regarding Pascal Imbert, Patrick Hirigoyen and Karsten Höppner, respectively Chairman and Chief Executive Officer and Deputy Chief Executive Officers, the principles governing their compensation were as follows:
  - a fixed component. This fixed component amounts to €211,286 for Pascal Imbert and Patrick Hirigoyen, and to €250,000 for Karsten Höppner;
  - a variable compensation made up of a bonus. This bonus is calculated based on a target bonus (bonus level if objectives are reached) of 50% of the fixed portion for Pascal Imbert and Patrick Hirigoyen, and of 100% of the fixed portion for Karsten Höppner. To compute the bonus, two performance indices are applied to the target bonus, multiplied by each other: the collective performance index (CPI) and the individual performance index (IPI). Bonus = Target bonus \* [IPI] \* [IPC].

- > The collective performance index consists of an 80% financial component and a 20% corporate social responsibility (CSR) component. It can vary from 0% to 140%, as determined at the beginning of the year by the Board of Directors.
- > The individual performance index (IPI) is reviewed by the Board of Directors on the recommendation of the Compensation Committee. It is intended to be the opposite of a simple automatic review of management's achievement of pre-defined static objectives set at the start of the fiscal year. It is based on a comprehensive and contextual assessment of the action of Executive Directors, using the same methodology developed to review the EXCOM's performance. The IPI can range from 0% to 125%. However, it may not exceed 100% if the CPI is lower than 100%.
- > Given that the maximum IPI and CPI are 125% and 140% respectively, the maximum bonus due will vary from 0% to 175%.
- Karsten Höppner receives benefits in kind in the form of a vehicle and transport costs with a maximum annual value of €25,000, in accordance with the policy for all Q\_PERIOR Partners in Germany.
- Karsten Höppner's compensation exceeds the compensation of Pascal Imbert and Patrick Hirigoyen. The difference is due to the fact that compensation levels in the consultancy sector in Germany are higher than in France. In addition, it is consistent with the German compensation packages defined for Wavestone.

#### 4. Consultation on the compensation items paid during or due for the 2024/25 fiscal year (“say on pay” *ex-post* vote – Resolutions 8 to 11 of the AGM on 07/29/25)

The information in this paragraph relative to the compensation of Wavestone corporate officers, as required by Articles L.22-10-9 (and linked to Article L.22-10-20) and L.22-10-34 of the French Commercial Code, is subject to the approval of the Combined General Meeting of 07/29/25 with the votes on resolutions 8, 9, 10 and 11.

#### Compensation paid out during fiscal year 2024/25 or due for this fiscal year to Members of the Board of Directors

A total amount of €431,341, within the limits of the €436,116 voted by the General Meeting of Shareholders on 07/25/24, allocated for the 2024/25 fiscal year, will be paid to Members of the Board of Directors.

Refer to paragraph 2.1 “Compensation paid to corporate officers in 2024/25, 2023/24 and 2022/23” for the attendance rates on Board and Committee meetings.

Members of the Board of Directors	Compensation due for fiscal year 2024/25 7 Board meetings 19 Committee meetings	Compensation due for fiscal year 2023/24 9 Board meetings 12 Committee meetings
Marie-Ange Verdickt <sup>(1)</sup>	€53,880	€56,000
Sarah Lamigeon <sup>(2)</sup>	N/A	€7,193
Rafaël Vivier	€48,957	€37,500
Benjamin Clément	€26,457	€21,500
Christophe Aulnette	€38,000	€15,000
Véronique Beaumont	€35,240	€25,000
Marlène Ribeiro	€58,260	€36,500
FDCH	€26,711	€32,500
Pierre Allard	€30,500	€19,102
Émilie Salas <sup>(3)</sup>	€27,119	€21,803
Florence Didier-Noaro <sup>(4)</sup>	€64,860	€17,008
Astrid Blechschmidt <sup>(5)</sup>	-	-
Graciana Petersen <sup>(6)</sup>	€20,357	N/A
Camille Pinon <sup>(7)</sup>	-	N/A

(1) Until 07/25/24, Marie-Ange Verdickt held the position of Lead Director.

(2) Sarah Lamigeon's term of office expired at the Annual General Meeting of 07/27/23 and was not renewed.

(3) Émilie Salas left Wavestone on 02/04/25.

(4) At its meeting on 07/25/24, the Board of Directors appointed Florence Didier-Noaro as Lead Independent Director.

(5) As a reminder, Astrid Blechschmidt stated that she would forgo her compensation as a Board Member upon her nomination at the Combined Ordinary and Extraordinary General Meeting of 12/05/23.

(6) Graciana Petersen was appointed Director at the AGM of 07/25/25.

(7) Camille Pinon was appointed Director representing Wavestone's employees after Émilie Salas' departure on 02/25/25. She forwent her compensation upon her appointment.

### Items of compensation due or paid out to Pascal Imbert, Chairman and CEO, Patrick Hirigoyen, Deputy CEO, and Karsten Höppner, Deputy CEO, in respect of the 2024/25 fiscal year

#### Pascal Imbert

Items of compensation due or paid out in respect of the 2024/25 fiscal year	Amount submitted to vote	Description
Fixed compensation	€211,286	At its meeting on 06/03/24, the Board of Directors, acting on the recommendation of the Compensation Committee, set Pascal Imbert's fixed compensation for the 2024/25 fiscal year at €211,286 gross. The Annual General Meeting of 07/25/24 approved this amount.
Variable compensation paid in 2024/25, in respect of the 2023/24 fiscal year	€51,125	At its meeting on 06/03/24, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2023/24 fiscal year at €51,125. The Annual General Meeting of 07/25/24 approved this amount.  As a reminder, the target-based variable portion for the 2023/24 fiscal year was €88,740.
Variable compensation due in respect of the 2024/25 fiscal year, to be paid in 2025/26	€58,784	At its meeting on 06/02/25, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2024/25 fiscal year at €58,784. The latter amount is subject to approval by the Annual General Meeting scheduled for 07/29/25.  As a reminder, the target-based variable portion for the 2024/25 fiscal year was €105,643.

#### Patrick Hirigoyen

Items of compensation due or paid out in respect of the 2024/25 fiscal year	Amount submitted to vote	Description
Fixed compensation	€211,286	At its meeting on 06/03/24, the Board of Directors, acting on the recommendation of the Compensation Committee, set Patrick Hirigoyen's fixed compensation for the 2024/25 fiscal year at €211,286 gross. The Annual General Meeting of 07/25/24 approved this amount.
Variable compensation paid in 2024/25, in respect of the 2023/24 fiscal year	€51,125	At its meeting on 06/03/24, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2023/24 fiscal year at €51,125. The Annual General Meeting of 07/25/24 approved this amount.  As a reminder, the target-based variable portion for the 2023/24 fiscal year was €88,740.
Variable compensation due in respect of the 2024/25 fiscal year, to be paid in 2025/26	€42,912	At its meeting on 06/02/25, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2024/25 fiscal year at €42,912. The latter amount is subject to approval by the Annual General Meeting scheduled for 07/29/25.  As a reminder, the target-based variable portion for the 2024/25 fiscal year was €105,643.
Valuation of benefits in kind	€8,575	Social security guarantee for company executives and Directors whose contributions are covered by the company. The contributions thus paid are reintegrated into Patrick Hirigoyen's remuneration as benefits in kind.

**Karsten Höppner**

Items of compensation paid or granted in respect of the 2024/25 fiscal year	Amount or book value submitted to vote	Description
Fixed compensation	€250,000	At its meeting on 06/03/24, the Board of Directors, acting on the recommendation of the Compensation Committee, set Karsten Höppner's fixed compensation for the 2024/25 fiscal year at €250,000 gross. The Annual General Meeting of 07/25/24 approved this amount.
Variable compensation paid in 2024/25, in respect of the 01/01/24 to 03/31/24	€64,905	At its meeting on 06/03/24, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the period between 01/01/24 through 03/31/24 at €64,905. The Annual General Meeting of 07/25/24 approved this amount.  As a reminder, the target-based variable portion for the 2023/24 fiscal year was €300,000 per annum.
Variable compensation due in respect of the 2024/25 fiscal year, to be paid in 2025/26	€139,109	At its meeting on 06/02/25, the Board of Directors, acting on the recommendation of the Compensation Committee and in accordance with the rules for calculating variable compensation, set variable compensation for the 2024/25 fiscal year at €139,109. The latter amount is subject to approval by the Annual General Meeting scheduled for 07/29/25.  As a reminder, the target-based variable portion for the 2024/25 fiscal year was €250,000.
Valuation of benefits in kind	€208	Karsten Höppner has the option to benefit from a benefit in kind (vehicle, travel expenses, etc.) for a maximum annual amount of €25,000, according to the policy applicable to all Wavestone partners in Germany. For the period from 04/01/24 to 03/31/25, he used €208 of this amount.

**Breakdown of calculations for variable compensation of Pascal Imbert, Patrick Hirigoyen and Karsten Höppner in respect of the 2024/25 fiscal year****Calculation of the collective performance indicator**

Based on the financial statements for the year ended 03/31/25, the collective performance indicator (CPI) stands at **81.1%**.

This results both from the financial and CSR components of the CPI. The financial component accounts for 80% of the CPI. The CSR criteria account for 20%.

The financial component is derived from the application of the formula:

$$\text{Financial component} = 1 + \frac{(\text{ROP} - \text{ROP0})}{(\text{€79,300k})}$$

in which:

- "ROP" is the recurring operating profit reported for the 2024/25 fiscal year on a constant forex basis with a scope of consolidation, including Aspirant and Q\_PERIOR, ROP = €118,810k;
- ROP0 is the budgeted ROP;
- ROP0 = €135,200k.

Therefore, the financial component of the CPI is equal to 79.5%.

The CSR result is the consequence of:

- The achievement of 7 of the 8 CSR criteria as published in the statement of non-financial performance, and approved by the CSR Committee, i.e., 87.5%. As a reminder, the 8 CSR criteria taken into account for the calculation of the CPI were as follows:

2024/25 CSR targets		Objectives	Results	Points awarded
Client satisfaction measurement	Wavestone (historical perimeter)	Net Promoter Score® > 60	77	5
	Q_PERIOR	Client satisfaction > 4.2	4.4 <sup>(1)</sup>	
Staff turn-over rate	Wavestone (historical perimeter)	15%	12%	5
	Q_PERIOR	12%	10% <sup>(2)</sup>	
% of women in management	Wavestone (historical perimeter)	37% (up by 1 point)	35.5%	2.5
	Q_PERIOR	23% (up by 1.5 points)	25.5% <sup>(3)</sup>	
Environment	Wavestone (historical perimeter)	Scopes 1 & 2: -21% vs. the 2019/20 fiscal year	-61%	5
		Scope 3: -30% vs. the 2019/20 fiscal year	-49%	
Reduction of the carbon footprint	Q_PERIOR	Stable carbon emissions from air travel per employee versus the 2023/24 fiscal year <sup>(4)</sup> .	-26%	5
		Target: 1,006 kgCO <sub>2</sub> e/ employee	774 kgCO <sub>2</sub> e/ employee	
<b>Total</b>				<b>17.5</b>

The following mechanism was used to determine the percentage of the CSR component in calculating the Collective Performance Indicator:

- each criterion is worth 5 points;
- if a criterion is met for both the Wavestone scope (excluding Q\_PERIOR and Aspirant) and Q\_PERIOR, then all 5 points are counted;
- if a criterion is met on only one of the two scopes, 2.5 points are counted;
- if a criterion is not met on either scope, then no points are scored.

Based on the above mechanism, the calculation gives a result of 17.5 points out of a maximum of 20. The ratio equals to 87.5%.

CPI Computation:

- $CPI = 79.5\% \times 80\% + 87.5\% \times 20\% = 81.1\%$

#### Calculation of the Individual Performance Indicator

On the recommendation of the Compensation Committee, the Board of Directors also calculated an Individual Performance Indicator (IPI) of **68.6%** for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner.

The assessment presented below is qualitative and specific to the fiscal year 2024/25. The weighing of the criteria does not in any way serve as a basis for comparison with past or future evaluations.

After a comprehensive qualitative assessment done by the Compensation Committee, the Board of Directors calculated the 2024/25 individual performance index as follows:

- 80% based on criteria related to:
  - the objectives and key projects of the year, the implementation of specific priorities within Wavestone's historic scope on one hand, and within the Q\_PERIOR scope on the other, all weighted for two thirds; and
  - the ability to account for challenges posed by the current economic situation and to respond to threats and opportunities, weighted for one third.

The assessment led to a score of 60.8%.

- 20% related to the preparation of the General management succession plan.

The assessment led to a result of 100%.

IPI Computation:

$$IPI = 60.8\% \times 80\% + 100\% \times 20\% = 68.6\%$$

(1) Excluding ESPRIT Engineering.

(2) Attrition rate without ESPRIT Engineering: 10.39% – ESPRIT Engineering attrition rate: 7.65% (04/01/24 – 03/31/25).

(3) Management positions include operation management and/or hierarchical management.

(4) This accounts for an 11% reduction in current carbon emissions, considering the impact of the exceptional convention organized by Wavestone in Paris in May 2024.

### Calculation of the variable component (CPI x IPI)

For Pascal Imbert and Karsten Höppner, the variable compensation amounts to 55.6% of the target variable compensation (CPI x IPI = **55.6%**).

Patrick Hirigoyen has been absent since October 2024. On the recommendation of the Compensation Committee, the Board of Directors applied a policy in place for Wavestone employees who are absent during part of the year, as described in Wavestone's bonus scheme. This policy involves excluding from the period entitling him to a bonus sick leave days starting from the 61<sup>st</sup> consecutive day of absence, as he was no longer paid by Wavestone but through Wavestone's provident insurance plan. In Patrick Hirigoyen's case, the 61<sup>st</sup> day occurred on 12/21/24, in the calculation of his variable compensation, which corresponds to a percentage of 73% for the 2024/25 fiscal year. Therefore, for Patrick Hirigoyen, the variable compensation amounts to **40.6%** (CPI x IPI x 73%).

Lastly, the Board of Directors noted the following points, brought to its attention by the Compensation Committee:

- as the calculation of the collective performance index (CPI) is the same for all EXCOM Members of the firm, the variable compensation presented in the table above is consistent with the variable compensation paid to other EXCOM Members in respect of the 2024/25 fiscal year. The financial component of the CPI is the same for all employees of the firm;
- Pascal Imbert, Patrick Hirigoyen and Karsten Höppner do not receive any compensation or benefits other than the amounts shown in the tables;
- Pascal Imbert, Patrick Hirigoyen and Karsten Höppner are entitled to Wavestone's employee provident and health insurance plans;
- for the record, the Annual General Meeting of 07/26/18 approved the regulated agreement pursuant to which it was agreed that the suspension period of Patrick Hirigoyen's employment contract would be taken into consideration when calculating the number of years of service acquired under his employment contract (Hirigoyen's contract was suspended as of 04/01/17). This approval was renewed explicitly at the General Meeting of 07/28/22. To calculate Patrick Hirigoyen's end-of-career benefits, the standard conditions of the Syntec collective agreement will be applied. This amount will never exceed two years of salary.

### Compliance with the *ex ante* say-on-pay compensation policy approved by the Annual General Meeting of 07/25/24

The fixed compensation paid to the Chairman and Chief Executive Officer and the Deputy CEOs during the 2024/25 fiscal year is strictly identical to that approved at the Combined General Meeting of 07/25/24.

The amount of variable compensation for the Chairman and Chief Executive Officer (CEO) and the Deputy CEOs, in respect of the 2024/25 fiscal year recommended to the Combined General Meeting of 07/29/25, is fully in line with the previously approved policy.

Compensation attributed to Members of the Board of Directors and Committees in respect of the 2024/25 fiscal year totaled €430,340, complying with the maximum amount of €436,116 approved at the Combined General Meeting of 07/25/24.

### Compensation multiples and performance trends

In accordance with paragraphs 6 and 7 of Article L.22-10-9 of the French Commercial Code, the table below shows, for each corporate officer of Wavestone, the multiples between the level of compensation and the average and median compensation of full-time employees other than corporate officers. The table also shows the annual trends in compensation for all corporate officers, the company's performance, and the average compensation for full-time company employees other than corporate officers as well as the above-mentioned multiples, over the past five years.

Furthermore, as well as the regulatory requirements mentioned above, the company also decided to show the multiple between corporate officer compensation and the annual minimum wage in France.

### Scope and geographies

The data presented in the table below relates to the French scope of consolidation of Wavestone group.

### Calculation base

Total compensation includes:

- for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner: (i) their variable compensation (bonus), (ii) their fixed compensation relating to the corporate office held in the company, (iii) benefits in kind paid, (iv) free share allocation plans (for Patrick Hirigoyen, definitive allocation);
- for employees: (i) fixed compensation, (ii) variable compensation (bonuses), (iii) free share allocation plans (definitive allocation), (iv) profit-sharing.

In addition, in order to take account of the AFEP-MEDEF recommendations, free share allocations that have become definitive are integrated into the compensation of Patrick Hirigoyen and employees.

With regard to the compensation paid to Pascal Imbert, Patrick Hirigoyen and Karsten Höppner, the compensation taken into

account for the 2024/25 fiscal year is that which will be subject to an “*ex post*” say-on-pay vote at the Combined General Meeting on 07/29/25 (see 2.3.1 above “Consultation on compensation paid or due during the 2024/25 fiscal year (ex post say-on-pay vote – resolutions 9 to 11 of the AGM of 07/29/25)<sup>(1)</sup>”).

		2024/25	2023/24	2022/23	2021/22	2020/21
<b>Pascal Imbert</b> Chairman – Chief Executive Officer	Total compensation	€270,049	€262,411	€246,072	€274,180	€300,129
	Multiple of average compensation	4.51	4.49	4.33	4.67	5.10
	Multiple of median compensation	5.24	5.13	5.00	5.53	6.06
	Multiple of the minimum wage <sup>(2)</sup>	12.63	12.50	13.02	14.81	16.39
<b>Patrick Hirigoyen</b> Deputy CEO	Total compensation	€262,773	€263,397	€251,858	€279,966	€305,915
	Free share allocation plan now definitive	-	-	-	-	€506,581
	Multiple of average compensation	4.39	4.51	4.43	4.77	13.80
	Multiple of median compensation	5.10	5.14	5.12	5.65	16.41
<b>Karsten Höppner<sup>(1)</sup></b> Deputy CEO	Total compensation	€389,317	€459,620	-	-	-
	Free share allocation plan now definitive	-	-	-	-	-
	Multiple of average compensation	6.50	7.87	-	-	-
	Multiple of median compensation	7.56	8.98	-	-	-
<b>Wavestone performance</b>	Multiple of the minimum wage <sup>(2)</sup>	18.21	21.90	-	-	-
	Recurring operating profit	€119,057k	€101,641k	€77,042k	€74,805k	€53,275k
	Recurring EBIT margin	12.6%	14.5%	14.5%	15.9%	12.8%

(1) As a reminder, Mr. Karsten Höppner's compensation, which is higher than that of Pascal Imbert and Patrick Hirigoyen, is in line with practice in the German consulting sector. It is slightly lower than the median for the “executive” function of leading German consulting firms, as observed in the benchmarks.

(2) Source: insee.fr, Monthly minimum wage (SMIC) reported over 12 months.

A change in methodology was applied to this table compared to the previous years: the profit-sharing amounts were previously accounted for the fiscal year n+1 until the fiscal year 2022/23. For example, the profit-sharing amount paid in July 2022 for the year 2021/22 was accounted for in the year 2022/23.

Since the fiscal year 2023/24, these amounts are accounted for the year to which they are definitely allocated. The entire table has been updated to reflect this change in methodology.

## 5. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers (“say on pay” *ex ante* vote – Resolutions 12 to 16 of the AGM on 07/29/25)

In accordance with the Article L.22-10-26 of the French Commercial Code, the Combined General Meeting of 07/29/25 will be asked to approve the compensation policy for corporate officers.

This policy defines all the compensation components for corporate officers and explains the decision-making process used to determine amounts, adjustments, and implementation.

### Compensation policy for Pascal Imbert as Chairman and Chief Executive Officer, and for Patrick Hirigoyen and Karsten Höppner as Deputy CEOs

The compensation policy submitted to the vote of the Combined General Meeting of 07/29/25 is close to the policies voted at the Combined General Meeting of 07/25/24 by 99.20% for Pascal Imbert, Chairman and Chief Executive Officer, by 99.18% for Patrick Hirigoyen, Deputy CEO, and by 99.25% for Karsten Höppner, Deputy CEO. Pascal Imbert's compensation presented below is to be considered in respect of both his role as Chairman of the Board of Directors and his role as Chief Executive Officer.

#### 1) General principles

The compensation of corporate officers and Executive Directors is strictly linked to the business interests of the company and the achievement of its development plan.

The items taken into account by the Board of Directors, on the recommendation of the Compensation Committee, to determine the compensation for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner are as follows:

- short-term items (comprising a fixed and a variable component);
- where applicable, a long-term incentive item through the allocation of free shares subject to performance conditions;
- other items: provident and health cover, and in the case of Patrick Hirigoyen, unemployment insurance for company Directors and managers.

The points of attention for the definition of the compensation of Executive Directors and corporate officers are:

- comparability: the method used to determine compensation takes into account practices applied by groups and companies whose business activities are comparable with those of Wavestone;
- consistency: Pascal Imbert's and Patrick Hirigoyen's compensation levels fall within the range set for the firm's French Partners. Karsten Höppner's compensation falls within the range set for the firm's German Partners;
- performance: the mechanism for determining variable compensation applicable to these three Directors is identical to that applied to Members of the Executive Committee.

#### 2) Determining, revising, and implementing the compensation policy for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner

In accordance with the Order No. 2019-1234 of 11/27/19, relative to the compensation of corporate officers of listed companies, the Board of Directors can be exempt from the application of the compensation policy if this exemption is temporary. The latter is conditional on the occurrence of exceptional circumstances, in line with the interests of the company, and necessary to guarantee the firm's sustainability or viability.

Temporary adaptations of the compensation policy to exceptional circumstances are ruled on by the Board of Directors based on recommendations from the Compensation Committee.

Exceptional circumstances in this respect include the recruitment of a new Deputy CEO or a significant change in the firm's scope of consolidation, stemming from the sale, acquisition, or the creation of a major new business.

These exceptional circumstances could require temporary adjustments to certain existing compensation components or the proposal of new compensation components.

#### 3) Structure of global annual compensation

Adjustments are made on an annual basis in line with the firm's strategy, changes in regulations, and best governance practices.

For this fiscal year 2025/26, the global structure of the annual compensation for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner remains the same as the previous year.

The compensation structure for Pascal Imbert, Patrick Hirigoyen and Karsten Höppner is composed of different elements:

- a fixed component;
- a variable component, referred to as a bonus. The target bonus (amount if objectives are reached) in 2025/26 accounts for 54% of fixed compensation for Pascal Imbert and Patrick Hirigoyen, and 100% of fixed compensation for Karsten Höppner. The increase of the share of the bonus of Pascal Imbert and Patrick Hirigoyen is explained by the long-term goal to progressively converge to 100% of the fixed compensation. However, for the fiscal year 2025/26, the Board of Directors decided to limit this increase, considering the challenging economic context;
- the bonus paid may vary between 0% and 200% of the target bonus amount;

- the bonus is determined according to the target bonus, to which two performance indicators apply—CPI and IPI—and are multiplied together:
  - > the collective performance indicator (CPI) represents the sum of two components:
    - a financial component is based on the achievement of Wavestone's budgetary targets and is adjusted either upward or downward with reference to differences between the targets set and the results actually achieved. The relevant budget target is Wavestone's recurring operating profit ("ROP") for the fiscal year 2025/26 which is calculated according to the firm's scope of consolidation as of 04/01/25 and on a constant forex basis. This component will equal 100% assuming the budget target is achieved,
    - it can range from 0% to 150%,
    - this component accounts for 80% when calculating the CPI,
    - for confidentiality reasons, the budget target as well as the variation formula are not communicated. They will be communicated ex post,
    - "CSR" component, based on Wavestone's CSR performance. This qualitative component seeks to assess whether Wavestone met specific CSR criteria. The component can range from 0% to 100%. It accounts for 20% when calculating the CPI.

The following criteria listed in the sustainability report are taken into account in calculating the collective performance indicator:

2025/26 CSR performance criteria	Objectives	Points awarded if the objective is met
% of consultants and salespeople trained in Responsible Consulting	80%	12.5%
Net Promoter Score® (-100 to +100)	60	12.5%
% of employees trained in Business Ethics	90%	12.5%
Employee Engagement Index (0 to 100)	70	12.5%
Turn-over rate (resignations only)	≤15%	12.5%
% of women in management positions	33%	12.5%
Carbon footprint reduction compared with 2019/20	Scopes 1 & 2: -17% (in absolute value) Scope 3: -35% (per FTE)	12.5%
Number of person-days dedicated to pro bono projects	10,000 days	12.5%
Total		100%

These criteria are computed on Wavestone's total scope on 04/01/25, i.e., excluding Wivoo or any new acquisition.

The following mechanism is used to determine the percentage of the CSR component in calculating the Collective Performance Indicator:

- each KPI will have an equal weight (1/8) in the CPI; resulting in 100% ESG performance if all targets are met;
- therefore, each KPI is worth 12.5%.

At the end of the fiscal year, the CPI will be calculated as follows: financial component\*80% + CSR component \* 20%. It can therefore range from 0% to 140%.

> individual performance indicator (IPI), reviewed by the Board of Directors on the recommendation of the Compensation Committee.

The IPI is intended to be the opposite of a simple automatic review of management's achievement of pre-defined static objectives set at the start of the fiscal year. It is based on comprehensive and ever-evolving assessment of Executive Director initiatives.

This assessment recognizes:

- the achievement of operating objectives for the 2025/26 fiscal year;
- the completion of the action plan projects for the fiscal year, including the next steps of the General management succession;
- the ability to factor in challenges posed by the current economic situation as well as responding to threats and opportunities.

The result of this assessment will be reported ex post.

The IPI can range from 0% to 150%. This range up to 150% is aligned with Wavestone's policy regarding bonuses for all employees for the fiscal year 2025/26. However, it may not exceed 100% if the CPI is less than 100%.

- the calculation formula is as follows: Bonus due = target bonus x CPI x IPI. The maximum bonus due is capped at 200% of the target bonus.

#### 4) Clawback

For the 2025/26 fiscal year, the Board of Directors is proposing a “clawback” clause, reimbursing all or part of the annual variable compensation paid to Pascal Imbert, Patrick Hirigoyen and Karsten Höppner under serious and exceptional circumstances.

As a result, if, during the five years following the payment of annual variable compensation, it is observed that:

- the data used to measure performance was clearly and intentionally falsified;
- or, if Pascal Imbert, Patrick Hirigoyen or Karsten Höppner is guilty of serious and willful misconduct.

The Board of Directors may require Pascal Imbert, Chairman and CEO, and Patrick Hirigoyen and Karsten Höppner, Co-Deputy CEOs, to reimburse all or part of the variable compensation paid.

#### Determination of the 2025/26 compensation of Pascal Imbert for exercising his mandate as Chairman and Chief Executive Officer, and Patrick Hirigoyen and Karsten Höppner for exercising their mandates as Co-Deputy CEOs

In accordance with the principles defined above, the criteria used to determine, distribute and allocate the components of the total compensation package of Pascal Imbert, Patrick Hirigoyen and Karsten Höppner in 2025/26 are as follows:

##### a) Fixed component

- Pascal Imbert and Patrick Hirigoyen: On the recommendation of the Compensation Committee, the fixed portion is stable year-on-year, at €211,186 gross.
- Karsten Höppner: On the recommendation of the Compensation Committee, the fixed portion is stable year-on-year at €250,000 gross.

##### b) Variable component

- Pascal Imbert and Patrick Hirigoyen: A target bonus of €114,040 gross is recommended, i.e., 54% of the fixed portion.
- Karsten Höppner: A target bonus of €250,000 gross is recommended, i.e., 100% of the fixed portion.

In accordance with Article L.22-10-34 of the French Commercial Code, payment of the annual variable compensation due in respect of the fiscal year ended 03/31/26 will be made after the Annual General Meeting to be held in 2026 to approve the financial statements for the year ending 03/31/26 and is subject to approval by said Meeting.

##### c) Long-term compensation items

- Pascal Imbert is one of the main shareholders of Wavestone, he does not receive any long-term compensation.
- Patrick Hirigoyen was awarded free share allocation plans on 09/15/06, 10/15/10, 07/02/12, 07/01/15, 01/28/16 and 07/02/18.
- Karsten Höppner is a significant shareholder of Wavestone, holding around 3.3% of the capital. This ensures a natural alignment with the company's long-term performance goals. Therefore, he does not receive any long-term compensation.

##### d) Other items of compensation

- Pascal Imbert benefits from the same provident insurance and health cover plan as Wavestone's employees.
- Patrick Hirigoyen benefits from the same provident insurance and health cover plan as Wavestone's employees, as well as from an unemployment insurance plan for company Directors and managers.
  - It should be noted that the work contract linking Patrick Hirigoyen to the firm was suspended from 04/01/17. In accordance with Article R.225-56-1 II of the French Commercial Code, his work contract had the following features:
    - > contract term: permanent contract;
    - > notice period: three months;
    - > termination conditions: authorized by current legislation and in line with the conditions specified in the collective bargaining agreement applicable to the company's employees.
  - For the record, the Annual General Meeting of 07/26/18 approved the regulated agreement pursuant to which it was agreed that the suspension period of Patrick Hirigoyen's employment contract would be taken into consideration when calculating the number of years of service acquired under his employment contract (Mr. Hirigoyen's contract was suspended as of 04/01/17). This approval was renewed explicitly at the General Meeting of 07/28/22. To calculate Patrick Hirigoyen's end-of-career benefits, the standard conditions of the Syntec collective agreement will be applied. This amount will never exceed two years of salary.

- Karsten Höppner benefits from the same provident insurance and health cover plan as Wavestone's employees in Germany.
  - It should be noted that the work contract linking Karsten Höppner to Q\_PERIOR was suspended from 08/23/01. His work contract had the following features:
    - > contract term: permanent contract;
    - > notice period: three (3) months;
    - > termination conditions: authorized by current legislation.
  - This contract includes no commitments or benefits that go beyond the statutory conditions in force in Germany. It does not provide any benefits to be paid on retirement.
- Karsten Höppner receives benefits in kind in the form of a vehicle and transport costs with a maximum annual value of €25,000, in accordance with the policy for all Wavestone Partners in Germany.

#### e) Compensation for Directors

The compensation policy for Directors, which will be submitted to the Combined General Meeting on 07/29/25, is in line with the policy approved by 99.99% by the Combined General Meeting of 07/25/24.

Compensation for Directors in respect of their terms of office consists exclusively of compensation in respect of their duties as Members of the Board of Directors and its Committees, for which the total annual amount is voted by the Annual General Meeting and the distribution of which is decided by the Board of Directors.

In respect of the 2025/26 fiscal year, it is proposed to the Combined General Meeting of 07/29/25 to set the overall full-year amount at €392,994, versus €436,116 previously.

This decrease takes account of:

- Camille Pinon and Benjamin Clément, as Directors representing employees, who have waived their compensation for the remaining duration of their mandates;
- the reduction of the size of the Board.

The rules for allocating compensation to Members of the Board of Directors provide for a fixed component (40%) and a larger variable component (60%), calculated on the basis of attendance at meetings of the Board of Directors, the Audit Committee, the Compensation Committee and the Nomination Committee and CSR Committee meetings, and the number of meetings held.

This compensation is paid once the variable component for each Member has been determined.

For information, Pascal Imbert, Patrick Hirigoyen and Karsten Höppner do not receive any compensation other than that proposed in the points described above; as such, they are not compensated for their duties as Directors.

It is proposed to the Combined General Meeting of 07/29/25 to stop compensating Directors who are employed at Wavestone, including Directors representing employees and employee shareholders, while granting them free days in case they should be required to work outside of their working hours. This does not apply to the current Directors and would become effective for the next Directors elected by the General Meeting or designated by Wavestone's works council.

In addition to the compensation for their Board of Directors' membership and in accordance with the provisions of Articles L.225-84 and L.22-10-28 of the French Commercial Code, the Members of the Board of Directors may also receive compensation for carrying out exceptional assignments.

In accordance with Articles R.22.10.14 II 5° of the French Commercial Code, the employment contracts binding Benjamin Clément, Pierre Allard, Camille Pinon, and Astrid Blechschmidt to the company have the following characteristics:

<b>Name</b>	<b>Duration of work contract</b>	<b>Notice period</b>	<b>Termination conditions</b>
<b>Benjamin Clément</b>	Permanent contract	3 months in accordance with the collective bargaining agreement applicable to the company's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the company's employees.
<b>Pierre Allard</b>	Permanent contract	3 months in accordance with the collective bargaining agreement applicable to the company's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the company's employees.
<b>Camille Pinon</b>	Permanent contract	3 months in accordance with the collective bargaining agreement applicable to the company's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the company's employees.
<b>Astrid Blechschmidt</b>	Permanent contract	6 months in accordance with the policy applied to all Wavestone German Partners	Termination conditions authorized by current legislation

# Additional information

## 1. Modalities of Shareholder Participation in General Meetings

The modalities of shareholder participation at General Meetings are specified in Articles 25 to 34 of the Articles of Association.

## 2. Agreements concluded between a corporate officer or a significant shareholder and a subsidiary

No agreement falling within the scope of Article L.225-37-4, paragraph 2 of the French Commercial Code took place during the 2024/25 fiscal year (i.e., agreements other than those relating to ordinary transactions and entered into under normal terms and conditions, entered into directly or via an intermediary, between, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of Wavestone, and a subsidiary controlled within the meaning of Article L.233-3 of the French Commercial Code by Wavestone).

For all information concerning related-party agreements, please refer to the [Chapter 3 Financial information](#).

## 3. Assessment procedure for ordinary agreements concluded under normal conditions

At its meeting on 06/02/20, the Supervisory Board implemented a procedure on the regular assessment by the Audit Committee of the conditions governing the conclusion of ordinary agreements concluded under normal conditions pursuant to the provisions of Article L.22-10-29 of the French Commercial Code.

This procedure is distinct from existing internal processes for assessing an agreement when it is signed or amended.

At the end of each semester:

- an update is done on the list of Wavestone's Directors' and the companies outside the group in which they hold a position; we call these companies "related parties";
- then an extraction of all our purchases and sales is done from our internal tools in order to identify and control each transaction with a related party.

Based on the extractions, the following checks are carried out by the internal control team:

- the financial impacts of the agreement over the current fiscal year correspond to the financial conditions of the agreement;
- the agreement covers current operations, i.e., operations that Wavestone generally carries out as part of operations linked to its ordinary business or pursuant to contracts comparable with other operators in similar situations;
- the conditions of the agreement are normal, i.e., they correspond to conditions that would be applied with or by third parties involved in similar operations.

In the event of any doubt in the process of identification or assessment of these agreements, the internal control team consults Wavestone's legal counsel.

The internal control team formalizes and communicates its results (even in the absence of ordinary agreements signed by Wavestone) to the Audit Committee (at a meeting focused on the firm's annual results) for consideration.

The Audit Committee checks that the agreements comply with the conditions of ordinary agreements signed under normal conditions and communicates its findings to the Board of Directors. In such cases, the Members of the Audit Committee involved, either directly or indirectly, in the agreement do not take part in the auditing process.

The role of the Board of Directors is to approve the audit of the agreements, either by confirming that they are indeed ordinary agreements signed under normal conditions, or by considering that the agreement must be assessed using the procedure for regulated agreements and therefore subject to its ratification. Any Member of the Board of Directors involved directly or indirectly in the agreement does not take part in deliberations nor voting in this respect.

#### 4. Table of currently valid authorizations to increase company share capital

According to the Combined General Meeting of 07/25/24

Resolution	Purpose	Duration	Maximum nominal value	Utilization
19 <sup>th</sup>	Issue of ordinary shares and financial securities giving immediate or future access to the company's share capital, with preferential subscription rights.	26 months	Capital increase: €155,665 (25% of the share capital as of 07/25/24)  Debt securities: €80,000,000 within the limit of the overall ceiling set in the 28 <sup>th</sup> resolution.	None
20 <sup>th</sup>	Issue of ordinary shares and financial securities giving immediate or future access to the company's share capital, without preferential subscription rights, by way of a public offering (priority granted to existing shareholders for a minimum period of five days).	26 months	Capital increase: €124,532 (25% of the share capital as of 07/25/24)  Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 <sup>th</sup> resolution.	None
21 <sup>st</sup>	Issue of ordinary shares and financial securities giving immediate or future access to the company's share capital, without preferential subscription rights, within the framework of a private placement.	26 months	Capital increase: 10% of the share capital as of 07/25/24  Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 <sup>th</sup> resolution.	None
22 <sup>nd</sup>	In the event of excess demand to a capital increase authorized under the 19 <sup>th</sup> resolution (with preferential subscription rights), the power to increase the number of ordinary shares and/or financial securities to be issued in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, at the same price as the initial issue and within thirty days of the end of the subscription period.	26 months	15% of the initial issue subject to the ceiling specified in the resolution in question and within the limits of the overall ceiling set in the 28 <sup>th</sup> resolution.	None
23 <sup>rd</sup>	In the event of excess demand to a capital increase authorized under the 20 <sup>th</sup> resolution (with cancellation of preferential subscription rights and under the framework of a public offering), increase the number of ordinary shares and/or financial securities to be issued in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, at the same price as the initial issue and within thirty days of the end of the subscription period.	26 months	15% of the initial issue subject to the ceiling specified in the resolution in question and within the limits of the overall ceiling set in the 28 <sup>th</sup> resolution.	None

Resolution	Purpose	Duration	Maximum nominal value	Utilization
24 <sup>th</sup>	In the event of excess demand to a capital increase authorized under the 21 <sup>st</sup> resolution (with cancellation of preferential subscription rights and under the framework of a private placement), increase the number of ordinary shares and/or financial securities to be issued in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, at the same price as the initial issue and within thirty days of the end of the subscription period.	26 months	15% of the initial issue subject to the ceiling specified in the resolution in question and within the limits of the overall ceiling set in the 28 <sup>th</sup> resolution.	None
25 <sup>th</sup>	Issue of ordinary shares and financial securities giving access to the company's share capital, without preferential subscription rights, for the purposes of remunerating contributions in kind granted to the company and comprising shares or financial securities giving access to the capital of third-party companies (not including public exchange offers).	26 months	Capital increase: 10% of the share capital as of 07/25/24 Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 <sup>th</sup> resolution.	None
26 <sup>th</sup>	Issue of ordinary shares and financial securities giving access to the company's share capital, without preferential subscription rights, for the purposes of remunerating contributions in kind granted to the company and comprising shares or financial securities giving access to the capital of third-party companies within the framework of a public exchange offer initiated by the company.	26 months	Capital increase: 10% of the share capital as of 07/25/24 Debt securities: €30,000,000 within the limit of the overall ceiling set in the 28 <sup>th</sup> resolution.	None
28 <sup>th</sup>	Aggregate ceiling for issues under the 19 <sup>th</sup> to 26 <sup>th</sup> resolutions of the Combined General Meeting of 07/25/24, and the 21 <sup>st</sup> and 22 <sup>nd</sup> resolutions of the Combined General Meeting of 07/28/22.		Capital increase: 25% of the share capital as of 07/25/24 Debt securities: €80,000,000	None
29 <sup>th</sup>	Incorporation of reserves or profits, issuance premiums, or contributions through the creation and free allocation of ordinary shares, or by increasing the nominal or par value of capital securities, or by using a combination of these two methods.	26 months	€400,000 This ceiling is independent	None

## According to the Combined General Meeting of 07/28/22

Resolution	Purpose	Duration	Maximum nominal value	Utilization
21 <sup>st</sup>	Free allocation of existing shares or shares to be issued to employees of the company and related companies.	38 months	5% of the share capital on the day of implementation of the resolution within the limit of the overall ceiling set in the 28 <sup>th</sup> resolution of the Combined General Meeting of 07/25/24.	<p><u>Employees Plan No. 17 of 07/05/23:</u> Initial allocation of 57,234 shares corresponding to 0.28% of the share capital at the time of allocation</p> <p><u>Key People Plan No. 17 of 07/05/23:</u> Initial allocation of 53,856 shares corresponding to 0.27% of the share capital at the time of allocation</p> <p><u>International Plan No. 3 of 07/05/23:</u> Initial allocation of 9,033 shares corresponding to 0.04% of the share capital at the time of allocation</p> <p><u>Employees Plan No. 18 of 07/04/24:</u> Initial allocation of 76,308 shares corresponding to 0.31% of the share capital at the time of allocation</p> <p><u>Key People Plan No. 18 of 07/04/24:</u> Initial allocation of 53,227 shares corresponding to 0.21% of the share capital at the time of allocation</p> <p><u>International Plan No. 4 of 07/04/24:</u> Initial allocation of 9,873 shares corresponding to 0.04% of the share capital at the time of allocation</p> <p><u>Employee Special Catch-up 2024 Plan of 07/04/24:</u> Initial allocation of 1,212 shares corresponding to 0.005% of the share capital at the time of allocation</p>
22 <sup>nd</sup>	Free allocation of existing shares or shares to be issued to corporate officers of the company and related companies.	38 months	0.5% of the share capital on the day of implementation of the resolution within the limit of the overall ceiling set in the 28 <sup>th</sup> resolution of the Combined General Meeting of 07/25/24.	None

## 5. Information likely to have an impact in the event of a public offering

In accordance with the provisions of Article L.22-10-II of the French Commercial Code, we draw your attention to the following points:

- the capital structure of Wavestone, as well as the direct and indirect holdings, and all related information, are described in the section [3.1.1. Breakdown of the share capital of the Board of Directors' - General Report](#) presented in Chapter I of this document;
  - to the best of Wavestone's knowledge, there are no shareholder pacts, or any other agreements signed between its shareholders other than the collective lock-up undertakings described in the section [3.1.5. Collective lock-up undertakings of the Board of Directors' - General Report](#) presented in Chapter I of this document;
  - there are no securities with special controlling rights, with the exception of the double voting rights under Article 11-4 of the Articles of Association and in accordance with regulations;
  - there are no statutory restrictions regarding the exercise of the right to vote or the transfer of shares;
  - the voting rights attached to Wavestone shares, within the context of the group's employee savings plan mentioned in the section [3.2. Employee shareholding of the Board of Directors' - General Report](#) presented in Chapter I of this document, are exercised by the "Wavestone Actions" FCPE employee shareholding fund and the "Wavestone Shares" FCPE employee shareholding fund;
  - the appointment and revoking of executive corporate officers are governed by the applicable laws;
  - current delegations related to the powers of the Board of Directors are described in in the section [4.1.10. Share buyback program \(17<sup>th</sup> resolution\) of the Board of Directors' - General Report](#) presented in Chapter I of this document and in the table of currently valid authorizations provided in [section 4](#) of this report;
  - amendments to Wavestone's Articles of Association are made in accordance with legal and regulatory provisions;
  - there is no agreement which entitles executive corporate officers to receive severance compensation upon termination of their functions;
- as part of the loan contracted by Wavestone on 03/26/20, as modified by amendments dated 05/19/21, 12/14/22 and 05/15/24, in the event of a change in company control, the lending parties may choose whether or not to request the immediate payment of their share in the sums drawn down and the payment of all interest and other amounts due to them under the terms and conditions of the loan agreement. The term change of control refers to the occurrence of one or more of the following events:
    - any person, or group of persons acting in concert, not including Pascal Imbert (or his heirs in the event of his death) or his affiliates (or those of his heirs in the event of his death), has control of the borrower within the meaning of Article L.233-3 I (1<sup>o</sup>, 2<sup>o</sup> and 3<sup>o</sup>) and II of the French Commercial Code, or
    - Pascal Imbert (or his heirs in the event of his death) and his affiliates (or those of his heirs in the event of his death) cease to hold, directly or indirectly, for any reason whatsoever, at least 15% of the capital and/or voting rights of the borrower.

# 3.

## FINANCIAL INFORMATION

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# Consolidated financial statements at 03/31/25

## Consolidated income statement

(in thousands of euros)	Note	03/31/25	03/31/24
<b>Revenue</b>	<b>1</b>	<b>943,666</b>	<b>701,056</b>
Subcontracting purchases	2	(144,953)	(67,798)
Personnel expenses	3 & 4	(595,367)	(465,469)
External expenses	5	(66,390)	(52,045)
Taxes and duties		(8,198)	(7,839)
Depreciation, amortization and provisions		(10,925)	(8,106)
Other current income and expenses		1,224	1,542
<b>Recurring operating profit</b>		<b>119,057</b>	<b>101,341</b>
Amortization of customer relationships	6	(8,371)	(3,808)
Other operating income and expenses	6	(1,122)	(11,750)
<b>Operating profit</b>		<b>109,564</b>	<b>85,783</b>
Financial income	7	701	759
Costs of gross financial debt	7	(3,932)	(2,376)
<b>Costs of net financial debt</b>		<b>(3,232)</b>	<b>(1,617)</b>
Other financial income and expenses	7	(3,115)	(2,902)
<b>Net income before tax</b>		<b>103,217</b>	<b>81,264</b>
Tax expense	8	(27,296)	(22,673)
<b>Net income</b>		<b>75,921</b>	<b>58,591</b>
Non-controlling interests		(362)	(391)
<b>Net income - group share</b>		<b>75,558</b>	<b>58,199</b>
Net income - group share, per share (in euros) <sup>(i)</sup>	9	3.09	2.71
Net income - group share, per share after dilution (in euros)	9	3.09	2.71

(i) Weighted number of shares over the period.

## Consolidated balance sheet

(in thousands of euros)	Note	03/31/25	03/31/24
Goodwill	10	512,485	507,889
Intangible assets	11	66,209	74,565
Tangible assets	11	11,561	11,965
Right-of-use assets	12	25,305	23,887
Non-current financial assets	13	1,906	1,737
Other non-current assets	13	12,000	13,661
<b>Non-current assets</b>		<b>629,466</b>	<b>633,705</b>
Trade receivables and related accounts	14	250,176	245,900
Other receivables	14	21,960	20,656
Cash and cash equivalents	14	78,346	77,481
<b>Current assets</b>		<b>350,481</b>	<b>344,036</b>
<b>Total assets</b>		<b>979,948</b>	<b>977,741</b>
Capital	15	623	623
Additional paid-in capital		265,432	265,432
Consolidated retained earnings and net income		361,853	300,059
Currency translation differences		4,050	3,352
<b>Equity - group share</b>		<b>631,957</b>	<b>569,466</b>
Non-controlling interests		1,443	1,926
<b>Total equity</b>		<b>633,401</b>	<b>571,392</b>
Long-term provisions	16 & 17	23,627	24,657
Non-current financial liabilities	18	44,930	52,231
Non-current lease liabilities	12	19,173	18,013
Other non-current liabilities	20	24,054	25,864
<b>Non-current liabilities</b>		<b>111,785</b>	<b>120,765</b>
Short-term provisions	16	3,124	5,205
Current financial liabilities	18	7,830	5,977
Current lease liabilities	12	8,839	8,174
Trade payables and related accounts	20	34,150	42,293
Tax and social security liabilities	20	145,915	152,575
Other current liabilities	20	34,904	71,360
<b>Current liabilities</b>		<b>234,762</b>	<b>285,583</b>
<b>Total liabilities</b>		<b>979,948</b>	<b>977,741</b>

## Consolidated cash flow statement

(in thousands of euros)	Note	03/31/25	03/31/24
<b>Consolidated net income</b>		<b>75,921</b>	<b>58,591</b>
Elimination of non-cash items:			
Net depreciation, amortization and provisions <sup>(1)</sup>		19,569	12,991
Expenses / (income) related to share-based payments	15	5,651	4,420
Losses / gains on disposals, net of tax		(47)	27
Other calculated income and expenses		620	1,069
Costs of net financial debt (incl. interest on lease liabilities)		4,351	2,036
Tax expense / (income)	8	27,296	22,673
<b>Self-financing capacity before costs of net financial debt and tax</b>		<b>133,362</b>	<b>101,806</b>
Tax paid		(38,163)	(21,650)
Change in working capital		(5,922)	2,935
<b>Net operating cash flow</b>		<b>89,277</b>	<b>83,091</b>
Purchase of tangible and intangible assets	11	(4,838)	(3,109)
Disposal of assets		46	66
Change in financial assets		52	14
Impact of changes in consolidation scope	10	(44,005)	(65,990)
<b>Net investing cash flow</b>		<b>(48,744)</b>	<b>(69,018)</b>
Sale / (purchase) of treasury shares <sup>(2)</sup>		(12,155)	(5,914)
Dividends paid to parent company shareholders		(9,380)	(7,593)
Dividends paid to non-controlling interests		(845)	0
Loan subscriptions	18	40,000	19,700
Loan repayments	18	(45,642)	(5,646)
Repayments of lease liabilities	12	(8,084)	(6,199)
Net financial interest paid on loans		(3,028)	(1,317)
Net interest paid on lease liabilities	7	(1,065)	(425)
Other financing cash flows	18	20	(11)
<b>Net financing cash flow</b>		<b>(40,179)</b>	<b>(7,406)</b>
<b>Net change in cash and cash equivalents</b>		<b>354</b>	<b>6,667</b>
Impact of translation differences	18	503	104
Opening cash position	18	77,452	70,681
Closing cash position	18	78,309	77,452

(1) Including €8,462k in respect of the amortization of right-of-use assets at 03/31/25 (vs. €5,775k at 03/31/24) and €8,371k in respect of the amortization of customer relationships at 03/31/25 (vs. €3,808k at 03/31/24).

(2) For information, the company delivered treasury shares worth €4,559k during 2024/25 fiscal year.

## Change in consolidated shareholders' equity

(in thousands of euros)	Capital	Premiums	Consolidated reserves	Profit for the year	Translation gain (loss)	Total share of the group	Share of minority interests	Total
<b>Consolidated shareholders' equity at 03/31/23</b>	<b>505</b>	<b>11,218</b>	<b>235,246</b>	<b>50,068</b>	<b>2,013</b>	<b>299,050</b>	<b>0</b>	<b>299,050</b>
Consolidated profit for the year	0	0	0	58,199	0	58,199	391	58,591
Change in fair value of hedging instruments	0	0	(425)	0	0	(425)	0	(425)
Translation gain (loss)	0	0	0	0	1,340	1,340	(0)	1,340
IAS 19 actuarial gain (loss)	0	0	159	0	0	159	0	159
<b>Net comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(266)</b>	<b>58,199</b>	<b>1,340</b>	<b>59,273</b>	<b>391</b>	<b>59,664</b>
Appropriation of profit	0	0	50,068	(50,068)	0	0	0	0
Changes in equity of consolidating company	118	254,214	(33,911)	0	0	220,421	0	220,421
Dividends paid out	0	0	(7,593)	0	0	(7,593)	0	(7,593)
Treasury stock transactions	0	0	(5,964)	0	0	(5,964)	0	(5,964)
Share-based payments	0	0	4,280	0	0	4,280	0	4,280
Acquisition of Q_PERIOR shares	0	0	0	0	0	0	1,535	1,535
<b>Consolidated shareholders' equity at 03/31/24</b>	<b>623</b>	<b>265,432</b>	<b>241,860</b>	<b>58,199</b>	<b>3,352</b>	<b>569,466</b>	<b>1,926</b>	<b>571,392</b>
Consolidated profit for the year	0	0	0	75,558	0	75,558	362	75,921
Change in fair value of hedging instruments	0	0	(144)	0	0	(144)	0	(144)
Translation gain (loss)	0	0	0	0	697	697	(0)	697
IAS 19 actuarial gain (loss)	0	0	2,188	0	0	2,188	0	2,188
<b>Net comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2,044</b>	<b>75,558</b>	<b>697</b>	<b>78,300</b>	<b>362</b>	<b>78,662</b>
Appropriation of profit	0	0	58,199	(58,199)	0	0	0	0
Changes in equity of consolidating company	0	0	0	0	0	0	0	0
Dividends paid out	0	0	(9,380)	0	0	(9,380)	(845)	(10,225)
Treasury stock transactions	0	0	(12,103)	0	0	(12,103)	0	(12,103)
Share-based payments	0	0	5,675	0	0	5,675	0	5,675
Acquisition of Q_PERIOR shares	0	0	0	0	0	0	0	0
<b>Consolidated shareholders' equity at 03/31/25<sup>(1)</sup></b>	<b>623</b>	<b>265,432</b>	<b>286,295</b>	<b>75,558</b>	<b>4,050</b>	<b>631,957</b>	<b>1,443</b>	<b>633,401</b>

(1) Shareholders' equity contains no taxable items. Cumulative deferred tax assets amounting to -€1,954k relate to items booked under shareholders' equity since the company was founded. They are generated by actuarial gains and losses arising from the application of IAS 19 and by the fair value remeasurement of hedging instruments.

The dividend distributed during the year amounted to €0.38 per share, i.e., a total of €9,380k.

## Statement of net comprehensive income

(in thousands of euros)	Note	03/31/25	03/31/24
<b>Net income</b>		<b>75,921</b>	<b>58,591</b>
<b>Items recyclable in the income statement:</b>			
Change in fair value of hedging instruments	19	(144)	(425)
Translation gain (loss)		697	1,340
<b>Items not recyclable in the income statement:</b>			
IAS 19 actuarial gain (loss)	17	2,188	159
<b>Total recognized as equity</b>		<b>2,741</b>	<b>1,074</b>
<b>Net comprehensive income</b>		<b>78,662</b>	<b>59,664</b>
Non-controlling interests		(362)	(392)
<b>Net comprehensive income attributable to owners of the parent</b>		<b>78,300</b>	<b>59,273</b>

# Notes to the consolidated financial statements

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## 1. Overview

Wavestone is a public limited company (*société anonyme*) incorporated in France and subject to all laws and regulations governing commercial companies in France, and notably the provisions of the French Commercial Code. The company is listed in compartment A of Euronext Paris.

The consolidated financial statements of Wavestone (comprising the Wavestone parent company and its subsidiaries) were approved by the Board of Directors on 06/02/25.

All amounts presented in the notes are expressed in thousands of euros (€k).

<b>Name or other identifier of the reporting entity</b>	Wavestone
<b>Explanation of changes in the name or other identification of the reporting entity since the end of the previous reporting period</b>	No change in name
<b>Headquarters</b>	Tour Franklin, 100-101 Terrasse Boieldieu, 92042 La Défense Cedex, France
<b>Country of incorporation</b>	France
<b>Address of the entity</b>	Tour Franklin, 100-101 Terrasse Boieldieu, 92042 La Défense Cedex, France
<b>Main office</b>	France
<b>Legal form</b>	Limited company ( <i>société anonyme</i> )
<b>Description of the nature of the entity's operations and its main activities</b>	Wavestone is a consultancy firm focused on supporting companies and organizations in their strategic transformation in a constantly changing world, aiming to generate positive and sustainable impacts for all its stakeholders. The firm employs over 6,000 people in 17 countries across Europe, North America and Asia.
<b>Name of the parent entity</b>	Wavestone SA
<b>Name of the head company</b>	Wavestone SA

## 2. Significant events in the fiscal year

### Company name changes

Following the roll-out of the Wavestone brand, some companies have changed their names as follows:

Former name	New name
why innovation! Pte Ltd.	Wavestone Singapore Pte Ltd.
PEN Partnership Limited	Wavestone Business Advisors UK Ltd.
Coeus Consulting Limited	Wavestone Digital Advisors UK Ltd.
Coeus Verwaltungs GmbH	Wavestone Advisors Germany GmbH
Coeus Consulting GmbH & Co. KG	Wavestone Advisors Germany GmbH & Co. KG
Q_PERIOR Holding AG	Wavestone Germany Holding AG
Q_PERIOR AG	Wavestone Germany AG
Q_PERIOR AG	Wavestone Consulting Switzerland AG
Q_PERIOR GmbH	Wavestone Austria GmbH
Q_PERIOR Inc.	Wavestone Consulting US Inc.
Q_PERIOR Canada Inc.	Wavestone Canada Inc.
Q_PERIOR Ltd.	Wavestone Management Advisors UK Ltd.
Q_PERIOR SRL	Wavestone Consulting Romania SRL
Q_PERIOR Sp. Z.o.o.	Wavestone Poland Sp. Z.o.o.
Q_PERIOR Italia SRL	Wavestone Italy SRL
Q_PERIOR España SL	Wavestone Consulting Spain S.LU

### Loan agreement: renegotiation of Corporate Social Responsibility (CSR) performance criteria

In the addendum to the loan agreement signed on 12/14/22, Wavestone committed to renegotiating CSR performance criteria. An addendum was signed on 05/15/24 to honor this commitment.

On the back of this renegotiation, the firm strengthened the link between its financing and CSR performance. Transitioning from a margin bonus system for achieving CSR criteria to a more restrictive bonus/penalty mechanism ("sustainability-linked loan").

As part of this renegotiation, the firm reviewed the indicators and associated targets for the 2024/25 fiscal year. In the 2024/25 fiscal year, note that these indicators will be calculated on the basis of the firm's initial scope (excluding acquisitions made during the 2023/24 fiscal year).

The firm is also committed to redefining its CSR indicators and associated targets during the 2024/25 fiscal year, for use from the 2025/26 fiscal year onwards. These will be calculated on a scope that takes into account Q\_PERIOR and Aspirant acquisitions made in the 2023/24 fiscal year.

Wavestone's Sustainability Auditor is responsible for certifying the value of CSR indicators on an annual basis.

### Impact of business combinations

On a constant scope and constant forex basis, revenue came to €591,745k, ROP (as defined in 3.4) to €84,780k and net income (group share) to €58,697k at 03/31/25, compared with revenue of €586,929k, ROP of €90,374k and net income (group share) of €61,926k at 03/31/24.

On a constant scope and current forex basis, revenue came in at €593,446k, ROP was €84,906k, and group share of net income stood at €58,690k at 03/31/25.

On a full-scope basis, revenue was €943,666k, ROP of €119,057k and group share of net income €75,558k at 03/31/25.

## 3. Accounting principles and methods

### 3.1. Consolidation principles

#### 3.1.1. Reporting framework

Since 04/01/05, Wavestone's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and EU regulation No. 1606/2002 dated 07/19/02. These standards consist of the IFRS and IAS, and their interpretations, which had been adopted by the EU at 03/31/25.

The accounting principles used to prepare Wavestone's consolidated financial statements are the same as those used to prepare its consolidated financial statements at 03/31/24, except for the normative changes presented below.

### 3.1.2. Changes in accounting standards

The firm has applied the IASB's IFRS and the IFRIC interpretations, as adopted by the European Union, for annual reporting periods beginning on or after 04/01/24 (available on the European Commission's website <https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=LEGISSUM%3A126040>) without any significant impacts on the presentation of the financial statements.

### IFRS standards, IFRIC interpretations and amendments applied by the firm as of 04/01/24

Standards, amendments and interpretations	Date of adoption by the EU	Date of application <sup>(1)</sup> : fiscal years beginning on or after
Amendments to IFRS 16 "Lease liabilities in a sale and leaseback"	11/20/23	01/01/24
Amendments to IAS 1 on classification of liabilities as current and non-current	12/19/23	01/01/24
Amendments to IAS 7 and IFRS 7 "Supplier Financing Arrangements"	05/15/24	01/01/24

(1) Date of EU application.

### Accounting standards and interpretations that the firm will apply in the future

The firm has chosen not to apply the following standards and interpretations published by the IASB but not yet adopted by the European Union at 03/31/25.

Standards, amendments and interpretations	Date published by the IAS	Date of application: fiscal years beginning on or after
Amendments to IAS 28 and IFRS 10 "Sale or contribution of assets between companies and joint ventures"	09/11/14	Undetermined
IFRS 18 "Presentation and Disclosure in Financial Statements"	04/09/24	01/01/27
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	05/09/24	01/01/27

The IASB has published standards and interpretations, adopted by the European Union at 03/31/25, that are applicable to reporting periods beginning on or after 01/01/25. The group has chosen not to early adopt these texts.

Standards, amendments and interpretations	Date published by the EU	Date of application <sup>(1)</sup> : fiscal years beginning on or after
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"	13/11/24	01/01/25

(1) Date of EU application.

The impact of draft standards and interpretations currently being reviewed by the IASB has not been taken into account in these consolidated financial statements and cannot reasonably be estimated at this time.

### 3.1.3. Comparability of financial statements

The financial statements for the fiscal years ended 03/31/25 and 03/31/24 are comparable, except for changes in the scope of consolidation. Those variations cover business combination of Q\_PERIOR since 12/05/23 and Aspirant since 01/16/24. The pro forma financial information, including the full perimeter, and the consolidated financial statements at March 2024 were disclosed in the Universal Registration Document 2023/24.

### 3.2. Consolidation methods

Wavestone is the consolidating company.

The financial statements of the companies placed under its exclusive control are fully consolidated.

Wavestone does not exert significant influence or joint control over any company. It does not directly or indirectly control any *ad hoc* entity.

The financial statements of the consolidated companies are, if necessary, restated to ensure the uniform application of accounting and measurement rules.

The financial statements of the consolidated companies were all prepared as of 03/31/25.

As at 03/31/25, the consolidated financial statements include all the firm's companies over a 12-month period.

### 3.3. Currency translation methods

#### Translation of financial statements denominated in foreign currency

The balance sheets of foreign companies are translated into euros at the prevailing exchange rate at the reporting date. The income and cash flow statements are translated at the average exchange rate for the period, and the group's share of the resulting translation differences is recognized in shareholders' equity under "Currency translation differences".

Currency		Closing rate		Average rate	
		03/31/25	03/31/24	03/31/25	03/31/24
Canadian dollar	CAD	0.643791	0.681570	0.667921	0.683118
Swiss franc	CHF	1.049208	1.023961	1.051396	1.040763
Pound sterling	GBP	1.197089	1.169454	1.191479	1.158902
Hong Kong dollar	HKD	0.118864	0.118212	0.119543	0.117870
Moroccan dirham	MAD	0.096084	0.091872	0.094038	0.091617
Zloty	PLN	0.239006	0.231895	0.234346	0.225756
Romanian leu	RON	0.200920	0.201066	0.200958	0.201523
Singapore dollar	SGD	0.688753	0.685542	0.696096	0.685483
US dollar	USD	0.924642	0.924984	0.931402	0.922445

Source: Banque de France (and Banque du Maroc for the Moroccan dirham).

The average exchange rate is determined by calculating the average monthly closing rate over the period.

#### Recognition of foreign currency transactions

Transactions denominated in foreign currencies are translated into euros at the exchange rate on the transaction date.

### 3.4. Alternative Performance Measures

#### Recurring operating profit

The Recurring Operating Profit (ROP) is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises.

Recurring operating margin is obtained by dividing ROP by revenue.

#### 3.5. Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions concerning the measurement of certain amounts in the financial statements, notably regarding:

- duration of asset amortization;
- measurement of provisions and pension obligations;

- measurements used for impairment testing;
- fair value measurement of financial instruments;
- estimates of accrued income and expenses;
- measurement of share-based payments;
- the performance estimates used for the additional considerations in the subsidiary acquisition prices;
- recognition of deferred tax assets;
- recognition of revenue from fixed price contracts;
- assessment of customer relationships and their amortization periods;
- probable termination date of commercial leases.

Management reviews these estimates and assessments on a regular basis to take into account past experience and other factors deemed reasonable, which serve as the basis for these assessments. Future results may differ significantly under different assumptions or conditions.

#### 3.6. Contingent liabilities and contingent assets

On 07/24/24, Wavestone signed a lease in future state of completion for new premises in Paris, scheduled for delivery on 12/31/26. At the same time, the company undertook to renegotiate its ongoing leases to align their termination dates. These leases include a clause for the restoration of the premises, the costs of which constitute a contingent liability.

Based on past restoration operations, it is not possible to estimate the costs to be accrued for. It is even possible that the new lessor will take over the premises, but it is not possible to quantify it.

#### 4. Scope of consolidation

Wavestone's consolidated financial statements include the accounts of the following companies:

Companies	Head Office	Company registration number	Holding (%)	Nationality	Number of months consolidated
Wavestone SA	Tour Franklin 100-101 Terrasse Boieldieu 92042 La Défense Cedex	37755024900041	Company parent	France	12
Wavestone Austria GmbH	Josefstädter Straße 43-45/1/2, 1080 Wien	FN 325336 k	100%	Austria	12
Wavestone Belgium SA/NV	6 avenue des Arts Immeuble The Artist 1210 Bruxelles	0879.426.546	100%	Belgium	12
Wavestone Canada Inc.	44 Chipman Hill, Suite 1000, Saint John NB, E2L 2A9	620893	100%	Canada	12
Wavestone Germany AG	Leopoldstraße 28a, 80802 München	HRB 140669	100%	Germany	12
Wavestone Advisors Germany GmbH & Co. KG	Bleichstraße 8-10, c/o RWP Rechtsanwälte, 40211 Düsseldorf	HRA 25293	100%	Germany	12
Qdive GmbH	Leopoldstraße 28a, 80802 München	HRB 248679	100%	Germany	12
New Outcome GmbH	Leopoldstraße 28a, 80802 München	HRB 261209	100%	Germany	12
Wavestone Advisors Germany GmbH	Bleichstraße 8-10, c/o RWP Rechtsanwälte, 40211 Düsseldorf	HRB 85619	100%	Germany	12
Wavestone Germany Holding AG	Leopoldstraße 28a, 80802 München	HRB 190228	100%	Germany	12
Q_PERIOR Energy GmbH	Leopoldstraße 28a, 80802 München	HRB 230773	100%	Germany	0
Q_VERTICAL GmbH	Leopoldstraße 28a, 80802 München	HRB 247328	100%	Germany	0
ESPRIT Engineering GmbH	Leopoldstraße 254, 80807 München	HRB 171232	75%	Germany	12
Wavestone HK Limited	21/F, On Building, 162 Queen's Road Central Central, Hong Kong	2403871	100%	Hong Kong	12
why innovation! Limited	21/F, On Building, 162 Queen's Road Central Central, Hong Kong	2124014	100%	Hong Kong	0
Wavestone Italy SRL	Via Boroggna 2, 20122 Milan	MI-2657992	100%	Italy	12
Wavestone Luxembourg SA	10 rue du Château d'Eau 3364 Leudelange	B114630	100%	Luxembourg	12
Wavestone Advisors Maroc SARL	Capital Tower Angle Main Street et Bd Moulay Abdellah Bencherif 20100 Casablanca	219375	100%	Morocco	12

Companies	Head Office	Company registration number	Holding (%)	Nationality	Number of months consolidated
Wavestone Poland Sp. Z.o.o.	Bojkowska 37C, 44-101 Gliwice	0000130970	100%	Poland	12
Wavestone Consulting Romania SRL	Cluj Business Campus Strada Henri Barbusse, Nr.44-46, Imobil CBC2, Etaj 1 Cluj-Napoca 400616	J12/2899/2013	100%	Romania	12
ESPRIT Engineering SRL	Cluj Business Campus Strada Henri Barbusse, 44-46, Imobil CBC2, Etaj 1 Cluj-Napoca 400616	J12/3744/2021	75%	Romania	12
Wavestone Singapore Pte Ltd.	380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	201113021K	100%	Singapore	12
why academy! Pte Ltd.	380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	201932428N	100%	Singapore	12
Wavestone Consulting Spain S.L.U	Paseo de la Castellana, 18, 7a 28046 Madrid	B10700235	100%	Spain	12
Wavestone Consulting Switzerland AG	Weltpoststraße 5, 3015 Berne	CHE-105.068.069	100%	Switzerland	12
Wavestone Switzerland SA	1 Place de Pont-Rouge 1212 Grand-Lancy, Genève	CHE-109.688.302	100%	Switzerland	12
PEN Partnership GmbH	c/o Summerfield Accounting & Tax GmbH Untermuli 3, 6300 Zug	CHE-267.105.509	100%	Switzerland	12
Wavestone Advisors UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	05896422	100%	United Kingdom	12
Wavestone Business Advisors UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	10618417	100%	United Kingdom	12
Wavestone Digital Advisors UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	08360921	100%	United Kingdom	12
Wavestone Management Advisors UK Ltd.	73 Cornhill, London EC3V 3QQ	10118556	100%	United Kingdom	12
Aspirant Ltd.	Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG	07530670	100%	United Kingdom	12
Wavestone Consulting UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	04965100	100%	United Kingdom	12
Coeus Consulting International Limited	Level 7, 10 Exchange square, London EC2A 2BR	11692719	100%	United Kingdom	12
Xceed Group (Holdings) Limited	Level 7, 10 Exchange square, London EC2A 2BR	10468064	100%	United Kingdom	12
Xceed Group Limited	Level 7, 10 Exchange square, London EC2A 2BR	06526750	100%	United Kingdom	12
Wavestone US Inc.	600 North Second Street, Suite 401, Harrisburg, PA 17101	5905389	100%	United-States	12
Aspirant Consulting LLC	1, Allegheny Square Suite 502 Pittsburgh, PA 15212	0013504393	100%	United States	12
Wavestone Consulting US Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, DE 19808	3878361	100%	United States	12

All these companies have been fully consolidated.

### Merger of Q\_PERIOR Energy GmbH and Q\_VERTION GmbH into Wavestone Germany AG

The mergers of Q\_PERIOR Energy GmbH and Q\_VERTION GmbH into Wavestone Germany AG were carried out with an effective date of 04/01/24.

These two operations have no impact on the consolidated financial statements.

### Merger of why innovation! Ltd. into Wavestone Hong Kong

The merger of why innovation! Ltd. into Wavestone Hong Kong was carried out with an effective date of 04/08/24.

This operation has no impact on the consolidated financial statements.

### Business transfers of Wavestone Business Advisors UK Ltd. and Wavestone Digital Advisors UK Ltd. into Wavestone Advisors UK Ltd.

The business transfers of Wavestone Business Advisors UK Ltd. and Wavestone Digital Advisors UK into Wavestone Advisors UK Ltd. were carried out with an effective date of 03/31/25 according to the Business Transfer Agreement of 03/31/25.

These operations, which consist of a dividend payment in kind through the transfer of the assets and liabilities from Wavestone Business Advisors UK and Wavestone Digital Advisors UK to Wavestone Advisors UK, have no impact on the consolidated financial statements.

## 5. Notes relative to certain income statement and balance sheet items

### Note 1. Revenue

Wavestone specializes in the specific market segment of management and information systems consulting. Since all these services are subject to the same risks and generate similar levels of profitability, company revenue is not broken down by the business.

#### Revenue recognition

Revenue is recognized according to the type of contract entered into with the client:

IFRS 15 "Revenue from Contracts with Customers" is mandatory as of the fiscal year starting on 04/01/18.

This standard provides for revenue recognition that reflects the consideration expected in return for the service rendered. Where appropriate, it is recorded as contract assets (hereafter "invoices to be issued") and contract liabilities (hereafter "prepayments").

The services we provide, accounted for either on a time or progress basis, are specific and match the context of each client and/or assignment, and cannot be directly reproduced by others. In addition, contracts provide for the intellectual property of deliverables and their content to be transferred to clients. To this end, the firm considers that the services do not create an asset for use in other scenarios or circumstances.

Assuming a client decides to end an assignment, they must pay the firm for the services provided. Such payment is based on the project progress and the daily rates specified in the sales proposal. This form of pay covers project-related costs and a portion of the contract margin. As such, the firm has an enforceable right to payment for services performed under each contract.

#### Time-based services contracts

The revenue from these services is recognized as the service is rendered. Revenue is calculated on the basis of the contracted selling price and the number of billable hours spent. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work.

#### Fixed-price services contracts

Revenue generated on fixed-price services contracts is recognized as the work progresses based on costs incurred and future costs. A provision for loss on completion is written on a contract-by-contract basis when a loss is expected. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work. This method is consistent with the percentage of completion method defined in IFRS 15.

#### Subscription services

Revenue from subscription services is recognized on a prorated basis over the term of the contract. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the prorated amounts.

#### Contracting costs

In the consulting sector, contracting costs are extremely marginal and generally do not require external expenditure. Moreover, assignments last less than a year on average. The firm implemented the simplification measure as stipulated in IFRS 15 § 94. The latter enables incremental contracting costs not to be capitalized provided the asset's amortization period does not exceed one year.

Consolidated revenue by region breaks down as follows:

<b>Revenue</b>	<b>03/31/25</b>	<b>03/31/24</b>
France	492,209	483,782
Germany	236,715	77,439
Switzerland	79,508	37,046
United States - Canada	69,677	42,080
United Kingdom	42,240	45,563
Other	23,317	15,146
<b>Total</b>	<b>943,666</b>	<b>701,056</b>

Revenue is 52% made up of fixed-price contracts, and 48% time-based services contracts.

The order book represents 4.24 months of business as of 03/31/25.

## Note 2. Subcontracting purchases

The majority of the purchases are the purchase of subcontracting services. The increase in this item is mainly due to the merger with Q\_PERIOR, which currently uses more subcontractors than the rest of the firm.

## Note 3. Personnel expenses

<b>Personnel expenses</b>	<b>03/31/25</b>	<b>03/31/24</b>
Wages and salaries	(454,073)	(345,880)
Payroll expenses	(141,294)	(119,589)
<b>Total</b>	<b>(595,367)</b>	<b>(465,469)</b>

The following table shows the average workforce:

<b>Average workforce (FTE)</b>	<b>03/31/25</b>	<b>03/31/24</b>
Engineers and managers	5,512	4,663
Employees	292	134
<b>Total</b>	<b>5,805</b>	<b>4,797</b>

Average workforce by region breaks down as follows:

<b>Average workforce (FTE)</b>	<b>03/31/25</b>	<b>03/31/24</b>
France	3,818	3,134
Germany	871	745
Switzerland	266	234
United States - Canada	231	192
United Kingdom	264	224
Other	355	269
<b>Total</b>	<b>5,805</b>	<b>4,797</b>

## Note 4. Compensation paid to management

<b>Compensation paid to management</b>	<b>03/31/25</b>	<b>03/31/24</b>
Compensation of Members of the Board of Directors	1,558	1,291
<b>Total</b>	<b>1,558</b>	<b>1,291</b>

In this table, only appears the compensation related to Karsten Höppner only appears for his function as a Wavestone corporate officer as of 01/01/24.

**Note 5. External Expenses**

	<b>03/31/25</b>	<b>03/31/24</b>
Rent and other lease expenses	(20,364)	(15,428)
IFRS 16 restatement	9,265	5,773
Professional fees	(15,385)	(14,104)
Travel, assignments	(17,296)	(11,958)
Other external expenses	(22,610)	(16,327)
<b>Total</b>	<b>(66,390)</b>	<b>(52,045)</b>

Most other external expenses are for non-stock equipment and supplies, maintenance and repair costs, and expenditure on advertising.

**Note 6. Other operating income and expenses**

As a reminder, the amortization of customer relationships is recognized as non-current given the non-recurring nature and the scale of the Kurt Salmon and Q\_PERIOR transactions. This amortization expense amounted to -€1,149k and -€7,221k for Kurt Salmon and Q\_PERIOR, respectively.

	<b>03/31/25</b>	<b>03/31/24</b>
Various	1,622	213
<b>Other operating income</b>	<b>1,622</b>	<b>213</b>
Securities and goodwill acquisition costs	(157)	(10,441)
Various	(2,588)	(1,522)
<b>Other operating expenses</b>	<b>(2,744)</b>	<b>(11,963)</b>
<b>Net total</b>	<b>(1,122)</b>	<b>(11,750)</b>

Net various operating income and expenses mainly include an expense of -€998k related to the project to change Paris premises.

In 03/31/24, acquisition costs were mostly related to the business combination with Q\_PERIOR.

**Note 7. Financial profit (loss)**

	<b>03/31/25</b>	<b>03/31/24</b>
Net income from cash and cash equivalents	701	759
Interest on loans	(3,932)	(2,376)
<b>Cost of net debt</b>	<b>(3,232)</b>	<b>(1,617)</b>
Other financial income and expenses	(3,115)	(2,902)
<b>Financial profit (loss)</b>	<b>(6,347)</b>	<b>(4,519)</b>

Interest on borrowings mainly comprises interest on the Refinancing, Revolving Credit and External Growth loans amounting to -€3,367k, including the effect of interest-rate hedging contracts, and non-utilization fees on the External Growth Loan amounting to -€348k.

Other financial income and expenses include:

- the interest expense on leases for -€1,119k at 03/31/25 and for -€418k at 03/31/24;
- the unwinding of the discount effect of earn-out liabilities for -€874k and pension provisions for -€575k at 03/31/25 (see note 17) and respectively for -€756k and -€509k at 03/31/24;
- the cost of hedging instruments for -€778k at 03/31/25 and for -€243k at 03/31/24.

**Note 8. Tax expense**

Deferred tax is calculated on a company-by-company basis for temporary differences between the carrying value of assets and liabilities, and their taxable value.

In accordance with IAS 12, tax assets are recognized, on a company-by-company basis, only when the estimated future profit is sufficient to cover these assets within a reasonable period of time, and when their maturity does not exceed 10 years.

Deferred tax assets and liabilities are measured at the expected tax rate for the fiscal year in which the assets will be realized or the liabilities settled.

Tax on items recognized directly as equity is booked under shareholders' equity.

**Net impact of taxes on income**

	<b>03/31/25</b>	<b>03/31/24</b>
Current tax	(28,723)	(24,914)
Deferred tax	1,427	2,241
<b>Total</b>	<b>(27,296)</b>	<b>(22,673)</b>

In accordance with the French Accounting Board (CNC) circular of 01/14/10, Wavestone opted to record the Company Added-Value Contribution (CVAE) under income tax as of 2010. The CVAE booked under "Tax charge" totaled -€1,274k.

Factoring in the firm's consolidated revenue, the Organisation for Economic Co-operation and Development (OECD) model Pillar 2 rules, introducing an effective national minimum tax rate, do not apply as at 03/31/25.

	<b>Consolidated balance sheet</b>		<b>Income statement</b>	
	<b>03/31/25</b>	<b>03/31/24</b>	<b>03/31/25</b>	<b>03/31/24</b>
Tax loss carryforwards capitalized	2,255	2,207	46	(1,722)
Temporary time differences on provisions	2,232	4,548	(2,334)	2,837
Consolidation entries <sup>(1)</sup>	7,513	6,906	1,056	633
<b>Total deferred tax assets</b>	<b>12,000</b>	<b>13,661</b>	<b>(1,232)</b>	<b>1,748</b>
Tax loss carryforwards capitalized	0	0	0	0
Temporary time differences on provisions	0	(2)	2	3
Consolidation entries <sup>(2)</sup>	(21,465)	(24,046)	2,658	490
<b>Total deferred tax liabilities</b>	<b>(21,465)</b>	<b>(24,048)</b>	<b>2,660</b>	<b>493</b>
<b>Deferred tax expense</b>			<b>1,427</b>	<b>2,241</b>

(1) Including €5,513k in respect of the provisions for retirement benefits at 03/31/25.

(2) Including -€21,391k in respect of the customer relationships of Q\_PERIOR at 03/31/25.

Except for uncanceled tax losses, all deferred taxes generated by transactions carried out over the period have been recognized.

The losses generated by the former subsidiary Audisoft Oxéa before its acquisition, in the amount of €1,845k, have been partially approved by the tax authorities and transferred to Wavestone SA for an amount of €1,258k. Together with the losses accumulated since the acquisition and already capitalized, in the amount

of €386k, they have been fully offset against taxable income for the current year. The corresponding deferred tax expense is -€100k only related to the use of the capitalized portion.

The main tax losses not capitalized are €3,517k from Wavestone US, due to the low likelihood they will be used within a reasonable timeframe.

**Tax expense rationalization**

The difference between the theoretical and the effective tax expense breaks down as follows:

	<b>03/31/25</b>	<b>03/31/24</b>
Consolidated net income	75,921	58,591
Tax income (expense)	(27,296)	(22,673)
IAS 12: CVAE and other	1,274	1,222
Tax credits	468	497
Net income before tax	101,475	79,545
Theoretical tax rate	25.83%	25.83%
<b>Theoretical tax income (expense)</b>	<b>(26,211)</b>	<b>(20,546)</b>
<b>Reconciliation</b>		
Permanent differences	(1,165)	(1,370)
Reactivation (deactivation) of previous deficit	370	(925)
Activities taxed at a different rate	(414)	18
Tax credit	1,396	1,373
IAS 12: CVAE and other	(1,274)	(1,222)
<b>Actual tax income (expense)</b>	<b>(27,296)</b>	<b>(22,673)</b>

**Note 9. Earnings per share**

	<b>03/31/25</b>	<b>03/31/24</b>
<b>Earnings per share</b>		
Net profit from companies attributable to owners of the parent	75,558	58,199
Weighted average number of shares outstanding <sup>(i)</sup>	24,444,821	21,445,744
<b>Net undiluted income - group share, per share (in euros)</b>	<b>3.09</b>	<b>2.71</b>
Weighted average number of shares outstanding <sup>(i)</sup>	24,444,821	21,445,744
Average number of potentially dilutive shares		
Weighted average number of issued and potential shares	24,444,821	21,445,744
<b>Net diluted income - group share, per share (in euros)</b>	<b>3.09</b>	<b>2.71</b>

(i) Excluding treasury shares.

**Note 10. Goodwill**

The integrated operating model enables Wavestone to develop synergies between all its units, regardless of the legal form of their affiliation with the group, to establish individual commercial interfaces with all of its clients, and to efficiently form project teams on a daily basis comprising consultants from its different units. These units are not identified by business sector, region or legal structure. This operating model will be regularly updated to better meet market needs.

Implementation of this operating model, the organization of which transcends the scopes of the companies and activities that Wavestone SA has acquired as it has grown, makes it impossible to track the individual goodwill initially associated with the different companies or activities concerned. For this reason, the Wavestone firm constitutes a single Cash Generating Unit (CGU).

Impairment tests are conducted using, first, the market value derived from Wavestone's market capitalization, and second, the discounted future cash flow method.

Cash flows are determined on the basis of projections for a five-year period, and a perpetual growth rate assumption thereafter. The cash flows derived from these estimates are then discounted. If necessary, the five-year horizon may be shortened, but only if that simplification has no impact on the outcome of the impairment test.

These tests are based on the following key assumptions:

- a perpetual growth rate of 2%, a level deemed reasonable in light of past performances observed in the management and IT services consulting sector;
- a discount rate of 10.6% after tax determined by an independent appraiser. This rate factors in a 10-year risk-free rate, a market risk premium, the beta observed for comparable listed companies (including Wavestone) and a company-specific risk premium.

To establish market value, the group's market capitalization is measured at the end of the fiscal year, less 2% for disposal costs.

Assets with an indefinite useful life, such as goodwill, are tested for impairment at least once a year and whenever there is evidence of impairment.

	Net value at 03/31/24	Change in scope	Increase in the year	Translation diff.	Net value at 03/31/25
<b>Goodwill</b>	<b>507,889</b>	<b>(107)</b>	<b>2,887</b>	<b>1,817</b>	<b>512,485</b>
incl:					
Q_PERIOR		(107)			
Aspirant Consulting			2,887		

The goodwill of Q\_PERIOR has been adjusted in consideration of a foreign exchange difference.

The goodwill of Aspirant Consulting has been adjusted in consideration of an earn-out increased by €1.8m and a price adjustment of €1.1m.

**Impact of changes in scope on the firm's cash position**

The table below presents the impacts on the cash position of additions to the scope of consolidation over the half-year as well as payments carried out or received linked to transactions from the prior year.

	Q_PERIOR	Aspirant Consulting	PEN Partnership Ltd.	Wavestone India (sale)	Total
Price adjustment (nominal amount)	0	(1,061)	(574)	0	(1,635)
Price supplement (nominal amount)	(35,000)	(7,460)	0	0	(42,460)
<b>Total payments (A)</b>	<b>(35,000)</b>	<b>(8,521)</b>	<b>(574)</b>	<b>0</b>	<b>(44,095)</b>
<b>Cash and cash equivalents of entities acquired (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payments from entities sold (C)	0	0	0	90	90
<b>Net payments (A+B+C)</b>	<b>(35,000)</b>	<b>(8,521)</b>	<b>(574)</b>	<b>90</b>	<b>(44,005)</b>

### Impairment test

Goodwill impairment tests have confirmed the value of goodwill on the basis of the nominal assumptions used.

In view of Wavestone's market value, calculated on the basis of its market capitalization at the end of the fiscal year, which is significantly higher than the carrying value of the group's shareholders' equity, which includes goodwill, the tests revealed that the goodwill was not impaired.

### Financial risks associated with acquisitions

#### Description of the risk

Wavestone's external growth strategy involves regularly acquiring new companies or businesses, in France and internationally. In carrying out such transactions, Wavestone is exposed to a number of risks, including carrying out acquisitions that are not suitable or that do not result in the acquired company being properly integrated. In such situations, the value of the acquired company may fall significantly if a material percentage of its key employees leave the company soon after the acquisition, or if the company is unable to be efficiently integrated into Wavestone's operating model. As a result, it is important for Wavestone to consolidate its expertise, both in terms of assessing target companies and in the resulting integration process.

#### Management of the risk

In order to limit the risk of a target being poorly evaluated, Wavestone's Strategic Development Department and Senior Management hold discussions with the target company's management team prior to the transaction. These discussions are aimed at determining the strategic and cultural alignment of the two companies.

When preparing the indicative offer, Wavestone and the target company's management team produce a common rationale for the proposed acquisition. The purpose of this approach is to establish, from the very outset of the process, a mutual understanding between the stakeholders, and to define shared objectives for the acquisition. The approval of the Board of Directors is needed for any acquisition that exceeds certain quantitative criteria.

After the acquisition has been completed, and to limit the risks associated with integrating the target company, Wavestone ensures the following:

- involvement of Directors and key employees in steering Wavestone's operations;
- group-wide target for integration into Wavestone's business model within 12 to 18 months;
- search for revenue synergies by focusing on applying the acquired company's know-how to Wavestone's existing clients;
- group-wide deployment of the firm's management tools within the new entity.

**Note 11. Intangible and tangible assets**

Wavestone legally owns all the intangible fixed assets and property, plant and machinery included on its balance sheet.

Software and tangible assets are measured at their acquisition cost, less total amortization and impairment. Financial expenses are not capitalized and are therefore booked as expenses over the period.

Identified asset components are recognized and amortized separately.

Amortization is calculated on the basis of the straight-line method without any deduction of residual value, applied over the estimated service life of the assets. The service life of major fixed assets is reviewed at the end of every fiscal period. The initial estimated service life is extended or reduced in accordance with the actual conditions of use.

The amortization periods generally applied are as follows:

- software: 3-5 years;
- customer relationships: 6, 9, 11 or 14 years;
- buildings: 40 years;
- fixtures and fittings: 5-10 years, depending on the term of the leases in question;
- passenger vehicles: 4 years;
- IT equipment: 3 to 5 years;
- office furniture: 9 years.

The company carries out R&D activities on a regular basis. These R&D activities are capitalized only on an exceptional basis.

In certain circumstances, intangible and tangible fixed assets may be subject to impairment tests.

<b>Gross value</b>	<b>03/31/24</b>	<b>Increase</b>	<b>Decrease</b>	<b>Translation diff.</b>	<b>03/31/25</b>
Software	3,252	21	0	1	3,275
Clients	92,246	0	0	0	92,246
<b>Total intangible assets</b>	<b>95,498</b>	<b>21</b>	<b>0</b>	<b>1</b>	<b>95,521</b>
Land	333	0	0	10	343
Buildings	843	0	0	26	869
Other tangible assets	24,691	5,637	(1,024)	81	29,385
Intangible assets in progress	2,106	408	(2,293)	39	261
<b>Total tangible assets</b>	<b>27,973</b>	<b>6,046</b>	<b>(3,316)</b>	<b>157</b>	<b>30,859</b>

<b>Depreciation and amortization</b>	<b>03/31/24</b>	<b>Increase</b>	<b>Decrease</b>	<b>Translation diff.</b>	<b>03/31/25</b>
Software	3,212	7	0	1	3,220
Clients	17,711	8,371	0	0	26,082
<b>Total intangible assets</b>	<b>20,923</b>	<b>8,377</b>	<b>0</b>	<b>1</b>	<b>29,302</b>
Buildings	213	23	0	7	243
Other tangible assets	15,658	4,292	(980)	41	19,011
<b>Total tangible assets</b>	<b>15,871</b>	<b>4,316</b>	<b>(980)</b>	<b>48</b>	<b>19,254</b>

<b>Impairment</b>	<b>03/31/24</b>	<b>Increase</b>	<b>Decrease</b>	<b>Translation diff.</b>	<b>03/31/25</b>
Intangible assets	10	0	0	0	10
<b>Total intangible assets</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>
Other tangible assets	137	0	(94)	0	44
<b>Total tangible assets</b>	<b>137</b>	<b>0</b>	<b>(94)</b>	<b>0</b>	<b>44</b>
<b>Total net intangible assets</b>	<b>74,565</b>	<b>(8,356)</b>	<b>0</b>	<b>0</b>	<b>66,209</b>
<b>Total net tangible assets</b>	<b>11,965</b>	<b>1,730</b>	<b>(2,242)</b>	<b>108</b>	<b>11,561</b>

None of Wavestone's tangible and intangible assets are subject to ownership restrictions.

The increase in tangible assets comes from IT equipment investment for €2,162k mainly consisting of laptops and cell phones, and UK furniture and fixtures commissioning for €2,189k.

The decreases in tangible assets in progress primarily stem from the activation of the corresponding assets.

The change in "Payables on fixed assets" is -€1,060k at 03/31/25, compared with €833k at 03/31/24.

## Note 12. Leases

The group has applied IFRS 16 since 04/01/19. The standard provides a single lessee accounting model for all leases: a right-of-use is recognized under assets and a lease liability under liabilities. In the income statement, the lessee recognizes depreciation of the right-of-use asset and interest on the lease liability. It removes the distinction between financial leases and operating leases.

The right-of-use asset and lease liability are booked at the start date of the leasing contract, i.e., the date at which the lessor makes the underlying asset available to the lessee. The initial value is equal to the lease's discounted value and, where appropriate, any advantages received from the lessor. The discount rate used for all entities corresponds to the rate used on the principal outstanding current facilities.

The right-of-use assets are amortized on a straight-line basis over the term of the contract.

The group applies the exemptions provided for in the standard relating to contracts with a duration of 12 months or less or with a value of less than \$5k.

In accordance with the IFRIC Interpretations Committee's decision of November 2019 published on 12/16/19 regarding the lease term

and useful life of leasehold improvements, a maximum term of nine years has been adopted for so-called "3 6 9" leases in France. This period is aligned with the amortization periods for the fixtures and fittings of said premises.

On 07/24/24, Wavestone signed a lease in future state of completion for new premises in Paris, scheduled for delivery on 12/31/26. This commitment will be reflected in the balance sheet at commencement date 12/31/26. The corresponding firm commitment will amount to around €92,546k, presented as such in note 21.

At the same time, the company undertook to renegotiate its ongoing leases to align their termination dates. Three of them have a firm termination date of 06/30/25. In the absence of a notice of termination or a request for renewal, these leases are tacitly extended. They constitute renewable contracts within the meaning of the IFRS Interpretations Committee (IFRS IC) decision of November 2019.

Management has therefore re-estimated the term of the leases so that it corresponds to the period during which it is reasonably certain that the company will remain in the premises, even in the absence of a formal agreement with the lessor. As a result of this re-estimation, the date of 12/31/26 has been adopted as the most likely end of the commitment.

### Rights of use

Gross value	03/31/24	Increase	Decrease	Translation diff.	03/31/25
<b>Operating lease</b>	<b>41,905</b>	<b>9,686</b>	<b>(4,326)</b>	<b>303</b>	<b>47,567</b>
Real estate lease	41,905	9,686	(4,326)	303	47,567
<b>Credit lease</b>	<b>3,484</b>	<b>1,062</b>	<b>(112)</b>	<b>3</b>	<b>4,436</b>
IT and office equipment	1,127	0	0	0	1,127
Transport equipment	2,357	1,062	(112)	3	3,309
<b>Total rights of use</b>	<b>45,388</b>	<b>10,748</b>	<b>(4,438)</b>	<b>306</b>	<b>52,004</b>

Amortization	03/31/24	Increase	Decrease	Translation diff.	03/31/25
<b>Operating lease</b>	<b>19,941</b>	<b>7,184</b>	<b>(3,307)</b>	<b>80</b>	<b>23,898</b>
Real estate lease	19,941	7,184	(3,307)	80	23,898
<b>Credit lease</b>	<b>1,560</b>	<b>1,293</b>	<b>(54)</b>	<b>2</b>	<b>2,801</b>
IT and office equipment	1,127	0	0	0	1,127
Transport equipment	433	1,293	(54)	2	1,674
<b>Total rights of use</b>	<b>21,501</b>	<b>8,477</b>	<b>(3,362)</b>	<b>82</b>	<b>26,699</b>

Impairment	03/31/24	Increase	Decrease	Translation diff.	03/31/25
<b>Operating lease</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Real estate lease	0	0	0	0	0
<b>Credit lease</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
IT and office equipment	0	0	0	0	0
Transport equipment	0	0	0	0	0
<b>Total rights of use</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total net rights of use</b>	<b>23,887</b>	<b>2,270</b>	<b>(1,076)</b>	<b>223</b>	<b>25,305</b>

Assets financed by a finance lease contract are subject to an ownership restriction.

### Lease liabilities

	03/31/24	Change	Translation diff.	03/31/25
Debt > 5 years	5,038	5	109	5,152
Lease liabilities from one to five years	12,975	927	119	14,021
<b>Total non-current lease liabilities</b>	<b>18,013</b>	<b>932</b>	<b>228</b>	<b>19,173</b>
Total current lease liabilities (including credit leases)	8,174	650	16	8,839
<b>Total lease liabilities</b>	<b>26,187</b>	<b>1,582</b>	<b>243</b>	<b>28,013</b>

### Breakdown of lease contractual payment by maturity

	Total amount 03/31/25	< 1 year	1 > 5 years	> 5 years
<b>Future lease contractual payments</b>	<b>30,935</b>	<b>9,732</b>	<b>15,754</b>	<b>5,449</b>

Guarantees pledged as collateral against these lease liabilities are described in note 21 below.

### Note 13. Other assets

Non-current financial assets include loans and receivables with maturities of more than one year measured at amortized cost. Purchases and sales of financial assets are recognized on the settlement date.

In accordance with IFRS 9 "Financial Instruments," non-interest-bearing deposits and guarantees with maturities of more than one year are discounted when this discount is significant.

Financial assets consist mainly of deposits and guarantees.

Other non-current assets mainly comprise deferred tax assets of €12,000k (€13,661k at 03/31/24), as presented in note 8.

### Note 14. Current assets

Receivables are measured at their nominal value. A provision for impairment is recognized when their recoverable value is less than their carrying value. In accordance with IFRS 9, the group regularly verifies the observed historical credit loss rate.

Cash and cash equivalents booked as balance sheet assets comprise available cash, sight deposits and cash equivalents.

Cash equivalents are marketable securities that meet IAS 7 criteria.

These include short-term investments which are easily convertible into a known amount of cash and do not present any great risk of changes in value.

Marketable securities are initially recognized at acquisition cost, and then measured at fair value which, for listed securities, is the market price at the balance sheet date. Any change in fair value is booked under financial income, as is net income and/or expenses from disposals.

Trade receivables and related accounts	03/31/24	Change	Translation diff.	03/31/25
Client receivables	185,763	5,554	580	191,898
Invoices to be issued	60,710	(2,271)	148	58,587
<b>Gross value</b>	<b>246,473</b>	<b>3,283</b>	<b>728</b>	<b>250,484</b>
<b>Impairment</b>	<b>(573)</b>	<b>266</b>	<b>(1)</b>	<b>(308)</b>
<b>Net book value</b>	<b>245,900</b>	<b>3,550</b>	<b>727</b>	<b>250,176</b>

In view of the quality of Wavestone's clients, no overall first-level risk has been identified. Nevertheless, the firm analyzes its trade receivables on a case-by-case basis and recognizes impairment on an individual basis, taking into account the client's specific

situation and delays in payments. Expected credit losses remain at a particularly low level, and consequently the impairment of trade receivables has not been adjusted.

### Past due trade receivables

At 03/31/25	Book value	Not yet due	Less than 30 days	From 31 to 90 days	More than 90 days
Client receivables	191,898	157,735	22,002	7,920	4,242
As a percentage of accounts receivable	100%	82%	11%	4%	2%

At 03/31/24	Book value	Not yet due	Less than 30 days	From 31 to 90 days	More than 90 days
Client receivables	185,763	144,036	26,061	12,210	3,456
As a percentage of accounts receivable	100%	78%	14%	7%	2%

### Other current assets

Other receivables	03/31/24	Change	Translation diff.	03/31/25
Advances and down-payments	2,162	(1,829)	3	336
Tax receivables	11,101	2,700	96	13,897
Other debtors	2,358	(239)	9	2,127
Prepaid expenses	5,071	516	17	5,604
<b>Gross value</b>	<b>20,693</b>	<b>1,147</b>	<b>124</b>	<b>21,964</b>
Impairment of other receivables	(37)	33	0	(4)
<b>Impairment</b>	<b>(37)</b>	<b>33</b>	<b>0</b>	<b>(4)</b>
<b>Net book value</b>	<b>20,656</b>	<b>1,180</b>	<b>124</b>	<b>21,960</b>

Cash and cash equivalents	03/31/24	Change	Translation diff.	03/31/25
Marketable securities	0	199	4	204
Cash and cash equivalents	77,481	163	499	78,142
<b>Gross value</b>	<b>77,481</b>	<b>362</b>	<b>503</b>	<b>78,346</b>
<b>Impairment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net book value</b>	<b>77,481</b>	<b>362</b>	<b>503</b>	<b>78,346</b>

Cash and cash equivalents are notably composed of interest-bearing bank accounts for a total of €46.8m at an average rate of 2.10%.

### Note 15. Capital

Wavestone owns treasury shares under the share buyback program authorized by the General Shareholders' Meeting.

In accordance with IAS 32 and IFRS 9, all treasury shares are deducted from consolidated shareholders' equity, regardless of why they were bought or held, or how they are recognized in the individual financial statements of the companies that hold them. In addition, proceeds from the sale of treasury shares, along with any provisions written for their impairment, are also offset in shareholders' equity.

In accordance with IFRS 2 "Share-based payment", the benefit granted to employees under the free share plans is measured at the fair value of the equity instrument at the date of grant and recognized as an expense. This fair value corresponds to the market price at that date.

At 03/31/25, the capital of the Wavestone parent company comprised 24,906,332 fully paid-up shares at €0.025 per unit.

At the same date, the company owned 461,511 Wavestone shares.

On 02/01/25, Wavestone has launched a share buy-back campaign up to €10m. It has covered 123,629 shares bought back at a maximum amount of €50 and has ended on 03/31/25. The purchased shares will not aim to be cancelled but kept to serve future free share plans for the firm's employees and corporate officers which will be decided in the coming years in accordance with the company's policy.

### Free share allotment plans

At 03/31/25, Wavestone had several free share plans. Beneficiaries must remain employees of the firm until the final allotment date.

Recognition of the respective benefits awarded within the context of these plans was booked as a provision of €5,651k in the personnel expenses, compared to €4,420k for the previous year. The counterpart of this provision is presented in shareholders' equity in the financial statements at 03/31/25.

Details of the free share allotment plans are set out below:

Name of plan	Initial allocation date	Final acquisition date	Initial quantity of shares	Initial number of beneficiaries	Fair value of shares allocated
Key People Plan No. 16	07/06/22	07/06/25	57,135	15	2,363
Employee Plan No. 17	07/05/23	07/05/25	57,234	1,596	2,381
International Plan for Everyone No. 3	07/05/23	07/05/25	9,033	104	376
Key People Plan No. 17	07/05/23	07/05/26	53,856	16	2,520
Employee Plan No. 18	07/04/24	07/04/26	76,308	2,004	3,199
International Plan for Everyone No. 4	07/04/24	07/04/26	9,873	121	414
Special Catch-up Plan 2024	07/04/24	07/04/26	1,212	10	51
Key People Plan No. 18	07/04/24	07/04/27	53,227	17	2,678

During the year, Wavestone granted the following free shares as detailed below.

#### Final allotment under the 07/06/21 plan: ("Plan Key People No. 15")

On 07/06/21, a free share allocation plan ("Plan Key People No. 15") was set up as part of the firm's employee savings plan. "Plan Key People No. 15" is for key Wavestone employees designated by the Board of Directors at the recommendation of the Compensation and Nomination Committee.

This plan had a vesting period of thirty-six (36) months and expired on 07/06/24.

The initial allotment was up to 55,499 shares. In accordance with the conditions of the plan, 49,657 shares were fully acquired by 17 employees at the end of the vesting period.

The shares delivered under the "Plan Key People No. 15" are existing shares previously acquired by the company during a share buy-back plan.

#### Final allotment under the 07/06/22 plan: ("Employee Plan No. 16")

On 07/06/22, a free share allocation plan ("Employee Plan No. 16") was set up as part of the firm's employee savings plan. "Employee Plan No. 16" is for Wavestone's employees, depending on the employee savings plan option they have selected.

This plan had a vesting period of twenty-four (24) months and expired on 07/06/24.

The initial allotment was up to 60,322 shares. In accordance with the conditions of the plan, 44,530 shares were fully acquired by 1,077 employees at the end of the vesting period.

The shares delivered under the "Employee Plan No. 16" are existing shares previously acquired by the company during a share buy-back plan.

#### Final allotment under the 07/06/22 plan ("International Plan for Everyone No. 2")

On 07/06/22, a free share allocation plan ("International Plan for Everyone No. 2") was set up as part of the firm's employee savings scheme. "International Plan for Everyone No. 2" is for the employees of Wavestone's foreign subsidiaries who have signed up to the Wavestone Shares FCPE (collective employee shareholding fund) or for registered Wavestone shares as part of the 2022 international employee shareholding plan.

The vesting period of "International Plan for Everyone No. 2", which was twenty-four (24) months, expired on 07/06/24.

The initial allotment was up to 9,036 shares. In accordance with the conditions of the plan, 8,084 shares were fully acquired by 82 employees at the end of the vesting period.

The shares delivered under the "International Plan for Everyone No. 2" are existing shares previously acquired by the company during a specific share buy-back program.

Furthermore, upon authorization of the Annual General Meeting, the Board of Directors decided, at its meeting on 06/03/24, to implement the plans presented hereafter.

#### Initial allotment under the 07/04/24 plan (“Employee Plan No. 18”)

“Employee Plan No. 18” is for Wavestone’s employees, depending on the employee savings plan option they have selected.

At initial allotment, the number of beneficiaries was 2,004 and the number of Wavestone shares available (to people meeting the plan’s conditions by the end of the 24-month vesting period) was 76,308 or 0.31% of Wavestone equity at 07/04/24.

#### Initial allotment under the 07/04/24 plan (“International Plan for Everyone No. 4”)

“International Plan for Everyone No. 4” is for the employees of Wavestone’s foreign subsidiaries who signed up to the Wavestone Shares FCPE (collective employee shareholding fund) or for registered Wavestone shares as part of the 2024 international employee shareholding program.

At initial allotment, the number of beneficiaries was 121 and the number of Wavestone shares available (to people meeting the plan’s conditions by the end of the 24-month vesting period) was 9,873 or 0.04% of Wavestone equity at 07/04/24.

#### Initial allotment under the 07/04/24 plan (“Special Catch-up Plan 2024”)

“Special Catch-up Plan 2024” is for several Wavestone’s employees.

At initial allotment, the number of beneficiaries was 10 and the number of Wavestone shares available (to people meeting the plan’s conditions by the end of the 24-month vesting period) was 1,212 or 0.005% of Wavestone equity at 07/04/24.

#### Initial allotment under the 07/04/24 plan (“Key People Plan No. 18”)

“Key People Plan No. 18” is for key Wavestone employees designated by the Board of Directors at the recommendation of the Compensation Committee.

The final allotment of those free shares is conditional on the beneficiary’s personal investment in Wavestone shares, and on the achievement of a performance criterion relating to the firm’s consolidated recurring operating profit.

At initial allotment, the number of beneficiaries was 17 and the number of Wavestone shares available (to people meeting the plan’s conditions by the end of the 36-month vesting period) was 53,227 or 0.21% of Wavestone equity at 07/04/24.

### Note 16. Provisions

Most of the provisions relate to retirement benefits, which were measured by independent actuaries (see note 17) proceedings before the labor courts, measured based on legal counsel’s estimates of the most probable risk; and, if applicable, provisions for trade disputes.

	03/31/24	Reclassi- fication	Reversal			Translation diff.	03/31/25
			Increase	Increase	Reversal		
Provisions for retirement benefits	24,657	0	1,837	(375)	(2,769)	276	23,627
<b>Total long-term provisions</b>	<b>24,657</b>	<b>0</b>	<b>1,837</b>	<b>(375)</b>	<b>(2,769)</b>	<b>276</b>	<b>23,627</b>
Provisions for risks and charges	5,205	263	123	(2,063)	(440)	35	3,124
<b>Total short-term provisions</b>	<b>5,205</b>	<b>263</b>	<b>123</b>	<b>(2,063)</b>	<b>(440)</b>	<b>35</b>	<b>3,124</b>
<b>Total provisions</b>	<b>29,862</b>	<b>263</b>	<b>1,960</b>	<b>(2,438)</b>	<b>(3,209)</b>	<b>312</b>	<b>26,751</b>

A liability of €263k covering a customer risk has been reclassified as a provision for risks.

Changes in provisions for the fiscal year had a €190k impact on recurring operating profit, a €1,144k impact on other operating income and expenses and a -€417k impact on financial profit (loss).

#### Provision for annual paid leave (Paid Time Off - PTO) in France, in the event of non-occupational illness

Following recent legislative changes aligning French labor law with European regulations, Wavestone has reviewed its provisions related to paid leave accrual during periods of non-occupational illness. Based on the three-year statute of limitations that applies to salaries for employees who left the company, Wavestone adjusted the likely outflow of resources with the number of days of recoverable annual paid leave capped at 40 days per employee. This resulted in a provision of €576k as of 03/31/25 versus €704k as of 03/31/24.

**Note 17. Provisions for retirement benefits**

In accordance with IAS 19 (Employee benefits), defined benefit program obligations and their costs are valued by independent actuaries on a projected unit credit basis. Wavestone's obligations are limited to the payment of termination benefits to its employees in France and to employer contributions within the context of the "second pillar" of the Swiss social protection system.

There is also a retirement and welfare liability in Belgium, but this is not material.

As required under the 06/16/11 amendment of IAS 19 (Employee benefits), which applies to reporting periods beginning on or after 01/01/13, Wavestone recognizes all actuarial gains and losses directly in equity.

Certain benefits are also provided under defined contribution plans. Contributions made to these plans are expenses when incurred.

Wavestone has no other long-term or termination benefit obligations.

	France	Switzerland	Total
<b>Provision at 03/31/24</b>	<b>13,614</b>	<b>11,043</b>	<b>24,657</b>
Change in scope	0	0	0
Cost of services rendered	921	3,568	4,489
Interest expense	443	133	575
Benefits provided	(375)	0	(375)
Employer contributions	0	(3,227)	(3,227)
<b>Booked net expense</b>	<b>989</b>	<b>474</b>	<b>1,463</b>
Actuarial losses (gains)	(455)	(2,314)	(2,769)
Translation gain (loss)	0	276	276
<b>Provision at 03/31/25</b>	<b>14,148</b>	<b>9,479</b>	<b>23,627</b>

Actuarial differences result from assumption changes (discount rate, staff turn-over rate, etc.) when applicable and as presented below by country, and from experience adjustments.

**France**

Retirement benefits for France are based on the following assumptions:

- application of the Syntec No. 3018 collective bargaining agreement;
- staff turn-over rate: 15%, i.e., the same as the assumption applied at 03/31/24;
- TGHF 2005 mortality table with extension of age brackets to take into account the longer life expectancy of younger generations;
- payroll tax rate: 45%;
- salary increases: 2.20%, i.e., the same as the assumption applied at 03/31/24;
- discount rate: 3.70% versus 3.30% as of 03/31/24;
- retirement age: 66, i.e., the same as the assumption applied at 03/31/24;
- voluntary departure.

**Switzerland**

Retirement benefits for Switzerland are based on the following assumptions:

- BVG2020 mortality table;
- salary increases: 1.60% versus 1.75% for Wavestone Consulting Switzerland as 03/31/24 and 2.20%, i.e., the same assumption as 03/31/24 for Wavestone Switzerland;
- discount rate: 1.30% versus 1.50% as of 03/31/25;
- retirement age: 65.

The commitment booked in Switzerland in respect of retirement commitments corresponds to the differential observed between the defined-benefit regime and hedging assets made up of contributions already paid.

Wavestone Consulting Switzerland AG is affiliated with the Profond Collective Pension Foundation and Wavestone Switzerland is affiliated with the Helvetia Group Foundation (*Helvetia Sammelstiftung für Personalvorsorge*).

The plan is fully insured and there are no individual financial statements for each contract. As a result, fair value of the plan's assets corresponds to:

- the fixed-price amount of capital payments by policyholders to the regime combined with actuarial reserves;
- the fixed-price amount of capital savings for retired employees at the closing date;
- the current situation of the corresponding accounts.

Hedging assets, gross commitments, as well as net commitments are presented below:

<b>Net commitments - Switzerland</b>	<b>03/31/24</b>	<b>Other changes</b>	<b>Translation diff.</b>	<b>03/31/25</b>
Hedging assets (A)	51,509	1,431	1,267	54,208
Gross commitments (B)	62,553	(409)	1,543	63,687
<b>Net commitments (B-A)</b>	<b>11,043</b>	<b>(1,840)</b>	<b>276</b>	<b>9,479</b>

### Sensitivity tests

Tests of sensitivity on the discount rate were performed on the provision for retirement benefits.

A 0.25% increase in the discount rate would represent a €2,686k decrease in actuarial differences (recognized in shareholders' equity) while a 0.25% decrease in the discount rate would represent a €3,066k increase in actuarial differences.

### Note 18. Financial liabilities and net debt

Financial liabilities include bonds, bank borrowings and overdrafts. Financial liabilities maturing in less than one year are recognized under current financial liabilities. Financial debt is booked at amortized cost using the effective interest rate method.

	<b>03/31/24</b>	<b>Change</b>	<b>Translation diff.</b>	<b>03/31/25</b>
Bank borrowings	57,702	(5,425)	0	52,277
Borrowings and other financial liabilities	329	20	0	349
Accrued interest outstanding	148	(51)	0	97
<b>Total financial liabilities excluding current bank overdrafts</b>	<b>58,180</b>	<b>(5,457)</b>	<b>0</b>	<b>52,723</b>
Bank overdrafts	29	8	0	37
<b>Total financial liabilities</b>	<b>58,208</b>	<b>(5,448)</b>	<b>0</b>	<b>52,760</b>

### Breakdown of financial liabilities by maturity

	<b>Total amount 03/31/25</b>	<b>&lt; 1 year</b>	<b>1 &gt; 5 years</b>	<b>&gt; 5 years</b>
Bank borrowings	52,277	7,670	44,607	0
Borrowings and other financial liabilities	349	26	323	0
Bank overdrafts	37	37	0	0
Accrued interest outstanding	97	97	0	0
<b>Total financial liabilities</b>	<b>52,760</b>	<b>7,830</b>	<b>44,930</b>	<b>0</b>

	<b>Total amount 03/31/24</b>	<b>&lt; 1 year</b>	<b>1 &gt; 5 years</b>	<b>&gt; 5 years</b>
Bank borrowings	57,702	5,471	41,227	11,004
Borrowings and other financial liabilities	329	329	0	0
Bank overdrafts	29	29	0	0
Accrued interest outstanding	148	148	0	0
<b>Total financial liabilities</b>	<b>58,208</b>	<b>5,977</b>	<b>41,227</b>	<b>11,004</b>

The breakdown of future contractual borrowing repayments, requested by IFRS 7, is not presented as the difference between debt at amortized cost and nominal debt amount is not material, -€464k in total.

	03/31/24	Repayment	Other	Translation diff.	03/31/25
Bank borrowings	57,702	(45,642)	217	0	52,277
<b>Total</b>	<b>57,702</b>	<b>(45,642)</b>	<b>217</b>	<b>0</b>	<b>52,277</b>

In July 2024, Wavestone drew down €40m under the Revolving Credit facility to meet short-term cash needs which was fully reimbursed.

Rate	03/31/24		03/31/25	
	fixed	variable	fixed	variable
Current financial liabilities	0	52,231	0	44,930
Total financial liabilities	24	5,953	26	7,804
<b>Total financial liabilities</b>	<b>24</b>	<b>58,184</b>	<b>26</b>	<b>52,734</b>

The group did not default on any of its debt repayment obligations during the period.

These borrowings are not backed by any guarantees.

### Syndicated credit facilities

Characteristics of the Refinancing loan:

- Nominal: €65,000k
- Rate: variable (Euribor + margin)
- Maturity: 12/14/28
- Date of issue: 03/26/20

Characteristics of the Revolving Credit facility:

- Nominal: €40,000k
- Rate: variable (Euribor + margin)
- Maturity: 12/14/27
- Date of issue: 12/14/22

### Covenant

Credit agreements require compliance with a Leverage Ratio which represents the ratio of Net Financial Debt to consolidated EBITDA. The commitment to maintain the Leverage Ratio below 2.5 was respected over the period.

Cash and cash equivalents	03/31/24	Change	Translation diff.	03/31/25
Marketable securities at historical value	0	195	4	200
Cash and cash equivalents	77,481	163	499	78,142
Bank overdrafts	(29)	(8)	0	(37)
<b>Total cash net of overdrafts</b>	<b>77,452</b>	<b>349</b>	<b>503</b>	<b>78,304</b>
Fair value adjustment of cash equivalents	0	4	0	4
<b>Consolidated cash</b>	<b>77,452</b>	<b>354</b>	<b>503</b>	<b>78,309</b>
<b>Total financial liabilities excluding bank overdrafts</b>	<b>(58,180)</b>	<b>5,457</b>	<b>0</b>	<b>(52,723)</b>
<b>Net financial cash / (debt)</b>	<b>19,272</b>	<b>5,810</b>	<b>503</b>	<b>25,586</b>

### Interest rate risk: sensitivity analysis

As at 03/31/25, the group's variable-rate financial liabilities amount to €52,734k. In line with its commitments under the Credit Agreement, the group has taken out one interest-rate hedging contract (2.13% to 3.40% collar for a notional amount of €17,940k). This hedge expires in December 2028.

Characteristics of the Acquisition loan:

- Nominal: €105,000k
- Rate: variable (Euribor + margin)
- Maturity: 12/14/29
- Date of issue: 12/14/22

The unused portion of the Revolving Credit facility and Acquisition loan is set out in note 21.

The agreement also provides for an unconfirmed loan of up to €70,000k specifically for acquisitions.

### Other credit facilities

Wavestone has a contract with a US bank for a \$15 million "all uses" bilateral facility.

### Note 19. Financial instruments

The firm has entered into currency futures contracts and cross-currency swaps to hedge its foreign-currency loans and current accounts. The firm has also entered into interest rate hedges (collar) to cover the risk of an increase in the interest rate on the loans taken out.

For Cash-Flow Hedges, the gain or loss resulting from the fair value measurement of hedging instruments is booked under "Other comprehensive income" (OCI). Unrealized gains and losses are

written to the income statement when the hedged item is realized. Held For Trading instruments are measured at fair value through profit or loss under "Other financial income and expenses".

At the end of the fiscal year, Wavestone's financial instrument portfolio was made up of:

- treasury shares;
- cross-currency swaps;
- interest rate hedge (collar);
- marketable securities.

### Accounting classification and fair value of financial assets and liabilities

In accordance with IFRS 13 "Fair Value Measurement", financial assets and liabilities are classified according to the following three fair value levels:

- level 1: price listed on an active market;
- level 2: in-house model with parameters observable;
- level 3: in-house model with parameters non-observable.

At 03/31/25	Net balance sheet value by instrument category				Fair value	
	Derivatives with hedging	Fair value by result	Fair value by shareholders' equity	Amortized cost	Level	Fair value
Non-consolidated equity investments	0	30	0	0	Level 3	30
Guarantee deposits and financial receivables	0	0	0	1,889	Level 2	1,889
Trade receivables and related accounts	0	0	0	250,176	Level 2	250,176
Derivative instrument assets	54	0	0	0	Level 2	54
Marketable securities	0	204	0	0	Level 1	204
Liquid assets	0	78,142	0	0	Level 1	78,142
<b>Total assets</b>	<b>54</b>	<b>78,376</b>	<b>0</b>	<b>252,065</b>		<b>330,495</b>
Bank loans	0	0	0	52,374	Level 2	52,374
Lease liabilities	0	0	0	28,013	Level 2	28,013
Trade payables and related accounts	0	0	0	34,150	Level 2	34,150
Payables on acquisition of investments	0	0	0	0	Level 2	0
Bank overdrafts	0	37	0	0	Level 1	37
Derivative instrument liabilities	1,603	0	0	0	Level 2	1,603
<b>Total liabilities</b>	<b>1,603</b>	<b>37</b>	<b>0</b>	<b>114,537</b>		<b>116,177</b>

At 03/31/24	Net balance sheet value by instrument category				Fair value	
	Derivatives with hedging	Fair value by result	Fair value by shareholders' equity	Amortized cost	Level	Fair value
Non-consolidated equity investments	0	30	0	0	Level 3	30
Guarantee deposits and financial receivables	0	0	0	1,939	Level 2	1,939
Trade receivables and related accounts	0	0	0	245,900	Level 2	245,900
Derivative instrument assets	196	0	0	0	Level 2	196
Liquid assets	0	77,481	0	0	Level 1	77,481
<b>Total assets</b>	<b>196</b>	<b>77,511</b>	<b>0</b>	<b>247,839</b>		<b>325,545</b>
Bank loans	0	0	0	57,851	Level 2	57,851
Lease liabilities	0	0	0	26,187	Level 2	26,187
Trade payables and related accounts	0	0	0	42,293	Level 2	42,293
Payables on acquisition of investments	0	0	0	40,280	Level 2	40,280
Bank overdrafts	0	29	0	0	Level 1	29
Derivative instrument assets	930	0	0	0	Level 2	930
<b>Total liabilities</b>	<b>930</b>	<b>29</b>	<b>0</b>	<b>166,610</b>		<b>167,569</b>

### Financial risks associated with exchange rates and hedging transactions

#### Description of the risk

Fluctuations in exchange rates may have a significant impact on the firm's financial results. This risk arises when Wavestone carries out transactions in foreign currencies, such as purchasing or selling products or services, or holds assets or liabilities denominated in a foreign currency. Hedging transactions are used to manage this risk, as they reduce the company's exposure to exchange rate fluctuations. As such, Wavestone is exposed to the risk of entering into hedging instruments that are inadequate, ineffective or whose cost is not proportional to the risk being hedged.

#### Management of the risk

For the most part, Wavestone invoices its services to clients located in France or the euro zone. The revenue contributions from non-euro zone foreign subsidiaries accounted for 21% of revenue at 03/31/25.

Wavestone has a currency hedging policy in place to cover the main risks involved in foreign-currency sales of services and in intra-group current account advances denominated in foreign currencies.

The Finance Department is responsible for putting in place the appropriate financial instruments as soon as a significant foreign-currency transaction shows signs of being a potential source of risk for the firm. During the 2024/25 fiscal year, Wavestone therefore entered forward currency sales. In view of the technical nature of the transactions to be designed, Wavestone relies on external risk, debt and treasury experts when entering into hedging and foreign exchange instruments. A risk arises where the information required by these experts to carry out their work is not properly provided or if their instructions are misunderstood.

**Note 20. Other liabilities**

	03/31/24	Reclassification	Change	Translation diff.	03/31/25
<b>Other non-current liabilities</b>					
Tax and social security liabilities	958	0	118	0	1,076
<i>o/w tax liabilities</i>	236	0	14	0	250
<i>o/w social security liabilities</i>	722	0	104	0	826
Payables on acquisition of investments	0	0	0	0	0
Other debt <sup>(i)</sup>	24,906	0	(1,929)	2	22,978
<b>Total</b>	<b>25,864</b>	<b>0</b>	<b>(1,811)</b>	<b>2</b>	<b>24,054</b>
<b>Current liabilities</b>					
Trade payables and related accounts	42,293	0	(8,345)	202	34,150
Tax and social security liabilities	152,575	0	(7,137)	477	145,915
<i>o/w tax liabilities</i>	58,193	0	(6,741)	182	51,635
<i>o/w social security liabilities</i>	94,382	0	(396)	295	94,280
Other current liabilities	71,360	(263)	(36,352)	159	34,904
<i>o/w suppliers of fixed assets</i>	1,118	0	(1,060)	12	70
<i>including payables on acquisition of investments</i>	40,280	0	(40,334)	54	0
<i>o/w other debt</i>	15,732	(263)	1,323	63	16,855
<i>o/w deferred income</i>	14,230	0	3,720	30	17,980
<b>Total</b>	<b>266,228</b>	<b>(263)</b>	<b>(51,833)</b>	<b>838</b>	<b>214,969</b>
<b>Total other liabilities</b>	<b>292,091</b>	<b>(263)</b>	<b>(53,645)</b>	<b>839</b>	<b>239,023</b>

(i) Including -€21.391k in deferred tax liabilities in respect of the customer relationship of Q\_PERIOR at 03/31/25.

A liability of €263k covering a customer risk has been reclassified as a provision for risks.

The decrease in "Debt on payables on acquisition of investments" can be explained notably:

- by the recognition of a price and earn-out adjustments reasonably estimated on the basis of information available at the closing date, relative to the acquisition of Aspirant Consulting for an amount of €2,886k;
- by the payment of the full price and earn-out adjustment relating to Aspirant Consulting carried out for an amount of -€8,521k;
- and the payment of the earn-out relating to the Q\_PERIOR business combination carried out for an amount of -€35,000k.

At 03/31/25, no earn-out remains payable.

**Note 21. Off-balance sheet commitments**

	<b>Total amount at 03/31/25</b>	<b>&lt; 1 year</b>	<b>1 &gt; 5 years</b>	<b>&gt; 5 years</b>
<b>Commitments given</b>				
Guarantees and sureties	2,008	1,277	626	105
Pledges	0	0	0	0
Operating lease commitments	98,631	1,913	37,591	59,127
<b>Total</b>	<b>100,639</b>	<b>3,190</b>	<b>38,217</b>	<b>59,232</b>
<b>Commitments received</b>				
Guarantees and sureties	163	58	0	105
Undrawn credit lines	139,170	99,170	40,000	0
Liability guarantees <sup>(1)</sup>	116,292	7,667	108,625	0
<b>Total</b>	<b>255,624</b>	<b>106,894</b>	<b>148,625</b>	<b>105</b>

(1) Including escrow accounts for €1,941k, insurance of €11,970k relative to the Coeus acquisition and the specific guarantees relative to the Q\_PERIOR acquisition described below.

Real estate leases are now reported as lease liabilities:

- the New York (USA) lease is covered by an unlimited guarantee from Wavestone SA which would substitute for Wavestone US should it fail to meet its commitments to its lessors;
- the leases in the United Kingdom are covered by an unlimited guarantee from Wavestone SA which would substitute for Wavestone Advisors UK should it fail to meet its commitments to its lessors;
- the Luxembourg lease is covered by a rental guarantee from a bank in the amount of €92k granted to Wavestone Luxembourg, maturing in 2027;
- the Belgian lease is covered by a €28k rental guarantee from Wavestone SA maturing in 2028;
- the Swiss lease is covered by a €144k bank rental guarantee maturing in 2030.

For France, the off-balance sheet commitment related to the signed lease in future state of completion for an amount of €92,546k (see note 12), is covered by a bank guarantee of €19,148k granted to Wavestone SA, maturing in 2027. The other lease commitments mainly correspond to IT equipment lease obligations.

The liability guarantees were received in connection with the acquisitions of companies carried out during the 2018/19, 2021/22, 2022/23 and 2023/24 fiscal years.

**Q\_PERIOR assets and liabilities guarantee facility**

The assets and liabilities guarantee granted by all of the shareholders of Q\_PERIOR amounts to €30,000k until the second anniversary of the date of completion of the transaction. It then declines until the fourth anniversary of the date of completion of the transaction.

As a counter-guarantee for the commitments made by all Q\_PERIOR shareholders under the assets and liabilities guarantee, Group 7B (the seven main Q\_PERIOR shareholders) agreed to establish a trust with IQ-EQ Management (the trustee), which will benefit Wavestone and transfer the following on the date the acquisition is completed:

- €15,000k in cash; and
- €15,000k in cash transferred to the trust in July 2024 to replace all the 1,388,889 Wavestone shares, as agreed by the parties.

The trust will have a term of four years from the date of completion of the acquisition (increased, where applicable, by the term of any outstanding claims, up to a maximum of fifteen (15) years from the date of completion of the transaction).

The trustee will release to Group 7B, over subsequent years, a proportion of the cash held in the trust, as agreed by the parties, in correlation with the cap on the guarantee facility.

In addition to the guarantee facility, Wavestone took out an assets and liabilities guarantee insurance policy for €35,000k.

	Total amount at 03/31/24	< 1 year	1 > 5 years	> 5 years
<b>Commitments given</b>				
Guarantees and sureties	4,031	2,188	1,389	455
Pledges	0	0	0	0
Operating lease commitments	7,396	4,437	2,959	0
<b>Total</b>	<b>11,428</b>	<b>6,625</b>	<b>4,347</b>	<b>455</b>
<b>Commitments received</b>				
Guarantees and sureties	158	55	0	102
Undrawn credit lines	139,175	0	139,175	0
Liability guarantees <sup>(1)</sup>	114,574	6,898	38,486	69,190
<b>Total</b>	<b>253,906</b>	<b>6,953</b>	<b>177,661</b>	<b>69,292</b>

(1) Including sequestered accounts for €7,493k, insurance of €11,696k relative to the Coeus acquisition and the specific guarantees relative to the Q\_PERIOR acquisition described below.

## Note 22. Related-party transactions

No transaction with related-party has been realized during the year.

The information requested about compensation paid to management is disclosed in note 4.

## Note 23. Subsequent events

### Dividend distribution

Wavestone will submit a proposal for a total dividend payout of €11,245k (equivalent to €0.46 per share) for shareholder approval at the Annual General Meeting called to approve the company's financial statements for the fiscal year ended 03/31/25.

### Acquisition of Wivoo

On 05/22/25, Wavestone acquired 100% of the capital of Wivoo.

Founded in 2019, Wivoo is a leading player in Product Management consulting in France. Incepted in the context of digital acceleration and agile transformation, Wivoo supports its clients' digital and e-commerce departments in designing and launching digital, data and AI products and services.

For its fiscal year 2024, Wivoo achieved a consolidated revenue of €11.5m, with an adjusted EBITDA margin of 7%. It has around 100 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds.

The company will be consolidated in Wavestone's accounts as of 06/01/25, i.e., over 10 months of its financial year.

Goodwill will be recorded in the consolidated accounts of the group as of 09/30/25.

**Note 24. Auditors' fees**

	Mazars				Aca Nexia				Other	
	Amount 2024/25	Amount 2023/24	% 2024/25	% 2023/24	Amount 2024/25	Amount 2023/24	% 2024/25	% 2023/24	Amount 2024/25	Amount 2023/24
Certification & limited review of the individual and consolidated financial statements on a half-yearly basis										
> Issuer	244	264	53%	68%	180	202	67%	78%	0	0
> Fully consolidated subsidiaries	214	126	47%	32%	87	58	33%	22%	34	135
<b>Subtotal</b>	<b>458</b>	<b>390</b>	<b>100%</b>	<b>100%</b>	<b>267</b>	<b>260</b>	<b>100%</b>	<b>100%</b>	<b>34</b>	<b>135</b>
Certification for sustainability information <sup>(1)</sup>										
> Issuer	0	0	0%	0%	59	0	100%	0%	0	0
> Fully consolidated subsidiaries	0	0	0%	0%	0	0	0%	0%	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>59</b>	<b>0</b>	<b>100%</b>	<b>0%</b>	<b>0</b>	<b>0</b>
Services other than the legal certification of financial statements										
> Issuer	0	75	0%	100%	0	35	0%	100%	0	0
> Fully consolidated subsidiaries	4	0	100%	0%	0	0	0%	0%	0	24
<b>Subtotal</b>	<b>4</b>	<b>75</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>35</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>24</b>
Services other than the certification of financial statements requested by the entity <sup>(2)</sup>										
> Issuer	2	2	100%	100%	1	1	100%	100%	0	0
> Fully consolidated subsidiaries	0	0	0%	0%	0	0	0%	0%	5	0
<b>Subtotal</b>	<b>2</b>	<b>2</b>	<b>100%</b>	<b>100%</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>100%</b>	<b>5</b>	<b>0</b>
<b>Total</b>	<b>464</b>	<b>467</b>	<b>100%</b>	<b>100%</b>	<b>327</b>	<b>296</b>	<b>100%</b>	<b>100%</b>	<b>39</b>	<b>159</b>

(1) Assignments provided according to II of the Article L821-54 of the French Commercial Code.

(2) The services provided relate to the issue of the certification on financial ratios.

**Note 25. Financial risk related to climate change**

Wavestone is exclusively active in the provision of intellectual services. At this stage, the firm estimates that not paying attention to the effects of climate change on its operation and consulting practices could, to a certain extent, be detrimental to its ability to develop and maintain attractivity towards clients, staff members, candidates and shareholders. This could eventually generate negative impacts on revenue and operations. To mitigate this potential risk, Wavestone is committed to decarbonizing its own operations as well as gradually integrating sustainability.

# Statutory Auditors' Report on the consolidated financial statements – For the year ended at 03/31/25

*This is a translation into English of the Statutory Auditors' Report on the consolidated financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.*

To the Wavestone Shareholders' meeting,

## 1. Opinion

In compliance with the engagement entrusted to us by your shareholders' meetings, we have audited the accompanying consolidated financial statements of Wavestone company for the year ended 03/31/25.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at 03/31/25 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## 2. Basis for opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' responsibilities for the audit of the consolidated financial statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence rules provided for by the French Commercial Code and by the French Code of Ethics for Statutory Auditors, for the period from 04/01/24 to the date of issue of our report and in particular, we have not provided services prohibited by Article 5 (1) of Regulation (EU) no. 537/2014.

## 3. Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

### Valuation of goodwill

**Note 10 "Goodwill" in Section 5 "Notes to the income statement and balance sheet".**

#### 3.1. Identified risk

Over the past few years, the group has pursued its expansion through a number of targeted acquisitions, in various countries, in all the businesses it covers.

As explained in note 5.10 to the consolidated financial statements, these acquisitions gave rise to the recognition of goodwill. At the balance sheet date, net goodwill represented 52% of the group's total consolidated assets.

The implementation by Wavestone of an integrated operating model, the organization of which is independent of the perimeters of the companies or activities acquired by Wavestone in the course of its development, makes it impossible to track individually the goodwill initially attached to these various companies or activities. The Wavestone firm thus constitutes a single cash-generating unit (CGU).

The methodology used for impairment testing is based firstly on the market value derived from Wavestone's market capitalization, and secondly, where appropriate, on the discounted cash flow method.

We therefore considered that goodwill impairment testing was a key point in our audit, given the relative weight of these assets in the group's consolidated financial statements, and the high degree of estimation and judgment applied by management, as well as the sensitivity of recoverable amounts to changes in forecasting assumptions, when the discounted cash flow method is used.

#### 3.2. Our answer

We have reviewed the impairment tests performed by management and the conclusions drawn therefrom.

Our work mainly consisted in assessing the reasonableness of the CGU's recoverable amount for the goodwill impairment tests.

We therefore:

- examined the conformity of the methodology applied by the group with current accounting standards, and in particular whether the allocation of assets to the single CGU identified is exhaustive;
- verified that the fair value net of disposal costs is derived from the closing share price.

### Recognition of sales of fixed-price services

Note 1 “Sales” in Section 5 “Notes to certain income statement and balance sheet items”.

### 3.3. Identified risk

As explained in note 5.1 to the consolidated financial statements, sales are recorded according to the nature of the contracts signed with customers. There are three types of contractual arrangements for services provided by the group:

- services billed on a time-spent basis. Revenue from these services is recognized as the service is rendered. Revenue is assessed on the basis of the contractual selling price and billable time spent. Invoices to be issued or prepaid income are recorded when invoicing is not in phase with the progress of the work;
- lump-sum services. Sales are recognized as work progresses, on the basis of costs incurred and costs yet to be incurred. A provision for losses on completion is recognized on a contract-by-contract basis as soon as a loss is anticipated. Invoices to be issued or prepaid income are recorded when invoicing is not in phase with the progress of the work;
- subscription-based services. Sales relating to these services are recorded *pro rata temporis* over the term of the contract. Invoices to be drawn up or prepaid income are recorded when invoicing is not in phase with this *pro rata temporis*.

We considered that the sales recognition from fixed-price contracts was a key point in our audit, as fixed-price contracts account for 52% of the group's business, and the recognition of these sales requires management to make judgments and estimates in determining the stage of completion, the profit or loss on completion, and the expected financial risks on these contracts.

### 3.4. Our answer

We examined the processes put in place by the group for forecasting final profit and the degree of completion of fixed-price contracts for the year. Our review of internal controls included a walkthrough test, a review of the design and implementation of key controls, and a verification of the operational effectiveness of these controls.

The audit procedures performed on the valuation of sales from fixed-price contracts consisted, for the substantive tests, in selecting, using a multi-criteria approach (sales volumes or contracts in progress, age of contracts, finalization of old contracts

during the year, start-up of new contracts during the year, complexity of projects) contracts for which we have:

- assessed the reasonableness of the estimates made by management through:
  - interviews with the Projects, Sales Finance Coordination and Management Control teams, in order to corroborate the analysis of results to completion and degrees of completion determined for projects in progress at year-end;
  - evidence collected to support the financial positions of projects (contracts, purchase orders, customer acceptance reports, time tracking data and payroll data);
- implemented arithmetical controls and analytical procedures on the valuation of fixed-price contract sales.

## 4. Specific verifications

As required by law we have also verified in accordance with professional standards applicable in France the information pertaining to the group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## 5. Report on other legal and regulatory requirements

### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of 12/17/18. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Wavestone company by the Shareholders' meeting held on 09/16/19 for Aca Nexia firm and on 07/11/14 for Forvis Mazars firm. As at 03/31/25, Aca Nexia firm and Forvis Mazars firm were in the 6<sup>th</sup> year and 11<sup>th</sup> year of total uninterrupted engagement.

## 6. Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## 7. Statutory Auditors' responsibilities for the audit of the consolidated financial statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

**Aca Nexia**

Paris, June 18, 2025

**Sandrine GIMAT**

Partner

**Forvis Mazars SA**

Levallois-Perret, June 18, 2025

**Bruno POUGET**

Partner

# Company financial statements at 03/31/25

## Wavestone income statement

<b>(in thousands of euros)</b>	<b>03/31/25</b>	<b>03/31/24</b>
<b>Revenue</b>	<b>498,214</b>	<b>486,484</b>
Operating subsidiaries	(4)	43
Reversals on provisions, impairment and transfer of expenses	5,948	4,751
Other operating income	14,159	9,482
<b>Total operating income</b>	<b>518,317</b>	<b>500,760</b>
Subcontracting purchases	33,216	35,342
Personnel expenses	334,223	316,561
Other operating expenses	49,978	55,138
Taxes and duties	8,660	8,315
Depreciation allowances, impairment and provisions	8,768	8,532
<b>Total operating expenses</b>	<b>434,845</b>	<b>423,889</b>
<b>Operating profit</b>	<b>83,472</b>	<b>76,871</b>
Financial income	29,962	13,405
Financial expenses	7,190	27,209
<b>Financial profit (loss)</b>	<b>22,772</b>	<b>(13,804)</b>
<b>Profit from continuing operations</b>	<b>106,244</b>	<b>63,067</b>
Non-recurring profit (loss)	(354)	157
<b>Company profit</b>	<b>105,890</b>	<b>63,225</b>
Equity interests	6,689	11,190
Income tax	16,638	19,407
<b>Net income</b>	<b>82,563</b>	<b>32,628</b>

## Wavestone balance sheet

### Assets

<u>(in thousands of euros)</u>	<u>Gross</u>	<u>Depreciation/ Impairment</u>	<u>03/31/25</u> <u>Net</u>	<u>03/31/24</u> <u>Net</u>
Intangible assets	116,726	23,014	93,712	92,464
Tangible assets	20,494	14,075	6,419	6,448
Financial assets	523,438	0	523,438	498,970
<b>Fixed assets</b>	<b>660,657</b>	<b>37,089</b>	<b>623,568</b>	<b>597,881</b>
Trade receivables and related accounts	148,822	125	148,697	149,383
Other receivables and accruals	19,538	233	19,305	16,920
Trading securities	22,659	0	22,659	15,127
Liquid assets	48,954	0	48,954	24,054
<b>Current assets</b>	<b>239,973</b>	<b>358</b>	<b>239,616</b>	<b>205,485</b>
<b>Total assets</b>	<b>900,631</b>	<b>37,447</b>	<b>863,184</b>	<b>803,366</b>

### Liabilities

<u>(in thousands of euros)</u>	<u>03/31/25</u>	<u>03/31/24</u>
Capital	623	623
Additional paid-in capital	265,579	265,579
Reserves and retained earnings	274,510	251,262
Profit	82,563	32,628
<b>Shareholders' equity</b>	<b>623,275</b>	<b>550,091</b>
Provisions	11,891	11,111
Bank borrowings	52,875	58,560
Trade payables and related accounts	18,596	24,348
Other debts and accruals	156,546	159,256
<b>Debt</b>	<b>228,017</b>	<b>242,164</b>
<b>Total liabilities</b>	<b>863,184</b>	<b>803,366</b>

# Notes to the company financial statements

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## 1. Overview

The fiscal year covers the 12-month period from 04/01/24 to 03/31/25.

These annual financial statements were approved by the Board of Directors on 06/02/25.

The financial statements are presented in thousands of euros.

The following notes and tables form an integral part of the annual financial statements.

## 2. Significant events in the fiscal year

### Loan agreement: renegotiation of Corporate Social Responsibility (CSR) performance criteria

In the addendum to the loan agreement signed on 12/14/22, Wavestone committed to renegotiating CSR performance criteria. An addendum was signed on 05/15/24 to honor this commitment.

On the back of this renegotiation, the firm strengthened the link between its financing and CSR performance. Transitioning from a margin bonus system for achieving CSR criteria to a more restrictive bonus/penalty mechanism ("sustainability-linked loan").

As part of this renegotiation, the firm reviewed the indicators and associated targets for the 2024/25 fiscal year. In the 2024/25 fiscal year, note that these indicators will be calculated on the basis of the firm's initial scope (excluding acquisitions made during the 2023/24 fiscal year).

The firm is also committed to redefining its CSR indicators and associated targets during the 2024/25 fiscal year, for use from the 2025/26 fiscal year onwards. These will be calculated on a scope that takes into account Q\_PERIOR and Aspirant acquisitions made in the 2023/24 fiscal year.

Wavestone's Sustainability Auditor is responsible for certifying the value of CSR indicators on an annual basis.

### Recapitalization of Wavestone Advisors UK

In a decision made on 03/31/25, Wavestone SA subscribed to the capital increase of Wavestone Advisors UK for a total amount of €24,646k (£20,589k). This transaction was completed through the issue of 2,609,447 new shares with a nominal value of £0.001.

Following the completion of this transaction, equity investments of Wavestone Advisors UK were valued at €43,910k.

## 3. Accounting rules and methods

### 3.1. Accounting standards

The financial statements at 03/31/25 were prepared in accordance with Regulation 2014-03 of the ANC (*Autorité des Normes Comptables*, the French Accounting Standards Board) and its subsequent opinions and recommendations.

The accounting policies have been applied fairly in accordance with the principle of prudence and with the basic assumptions of:

- going concern;
- consistency of accounting methods from one fiscal year to the next; and
- periodicity.

They have also been applied in accordance with the general rules governing the preparation and presentation of the annual financial statements.

The basic method used to value the items booked in the financial statements is the historical cost method.

### 3.2. Intangible and tangible assets

Intangible assets are measured at acquisition cost (purchase price plus ancillary expenses, excluding fixed-asset acquisition costs).

Tangible assets (property, plant and equipment) are measured either at acquisition cost (purchase price plus ancillary expenses, excluding fixed-asset acquisition costs) or at production cost.

The depreciation periods applied to purchases are as follows:

- software: 3-5 years;
- fixtures and fittings: 9 years;
- IT equipment: 3 years, extended to 5, effective from the fiscal year ending 03/31/24, in accordance with Wavestone SA's renewal policy;
- office furniture: 9 years.

Depreciation is calculated using the straight-line method.

### IT Solutions

In accordance with ANC Regulation 2023-05, IT solutions (software, ERP, websites, etc.) are accounted for as intangible assets at their acquisition cost or production cost.

The solutions produced (developed by the entity) are capitalized when they meet the activation criteria defined in Article 611-3 (technical feasibility, intention to complete and ability to use the IT solution, existence of a market or internal utility, availability of technical resources and reliability of the evaluation).

When an acquired software must be adapted to meet the specific needs of the company, the development work is recorded as an asset at its production cost as long as it complies with all the activation criteria.

When these developments are carried out using an IT solution made available via a right of access:

- the cost of subscribing to the access services of the software(s) is recognized as an expense as the continuous service is carried out;
- the costs of implementing the contract (configuration, adaptation, interfaces, configuration, etc.) are activated.

### Goodwill

The goodwill valuation is monitored over time. In the event of another-than-temporary impairment, a provision is written for loss in value.

This item also includes merger losses (*mali de fusion*), which represent the negative goodwill (or "badwill") between the net assets received from the subsidiary whose assets were all transferred, and the book value of the investment.

Due to the legal and operational restructuring of various practices in recent years, merger losses and badwill can only be monitored as a whole and have been grouped as a single accounting entry.

The entry into force of new accounting rules introduced in Regulations 2015-06 and 2015-07 did not result in the amortization of goodwill with an indefinite useful life.

### 3.3. Investments, other long-term securities and marketable securities

Gross value equals acquisition cost excluding ancillary expenses. When the balance sheet value is less than the gross value, an impairment is booked for the amount of the difference.

#### Equity investments

Equity investments are carried at their historical cost on the balance sheet. Where applicable, they are written down to their value-in-use at the end of the fiscal year. Value-in-use is measured using a set of criteria, such as the equity share of the company concerned, its profitability, its cash flows and its future prospects.

Securities acquisition costs are not capitalized.

Impairment tests are conducted using the discounted future cash flow method. Cash flows are determined on the basis of projections for a five-year period and a perpetual growth rate assumption thereafter. The cash flows derived from these

estimates are then discounted. If necessary, the five-year horizon may be shortened, but only if that simplification has no impact on the outcome of the impairment test.

These tests are based on the following key assumptions:

- a perpetual growth rate of 2%, a level deemed reasonable in light of past performances observed in the management and IT services consulting sector;
- a discount rate of 10.6% after tax determined by an independent appraiser. This rate factors in a 10-year risk-free rate, a market risk premium, the beta observed for comparable listed companies (including Wavestone) and a company-specific risk premium.

### Treasury shares

Treasury shares are classified as long-term securities and are used for:

- external growth operations, as payment, or for exchange purposes to finance acquisitions;
- liquidity transactions (liquidity contracts);
- free share allocation plans.

### 3.4. Receivables

Receivables are measured at their nominal value. An impairment is recognized when their recoverable amount is less than their carrying value.

### 3.5. Foreign currency transactions

#### Revenue

Sales denominated in foreign currencies are translated into euros at the exchange rate on the sale date. The impact of hedging is, where applicable, recognized in the same revenue account (see 3.8).

#### Trade payables and receivables, and cash and cash equivalents

Payables, receivables, and cash and cash equivalents denominated in foreign currencies are translated at the end of the fiscal year at their closing exchange rate.

Translation differences resulting from the remeasurement of receivables and payables in foreign currencies at the closing exchange rate are recorded under "Translation adjustments" on the assets side of the balance sheet when there is an unrealized loss, and under "Translation adjustments" on the liabilities side of the balance sheet when there is an unrealized gain. A provision equal to the unhedged risk is booked for translation adjustments recorded on the assets side of the balance sheet.

Translation adjustments resulting from the remeasurement of cash and cash equivalents are carried on the income statement, unless the cash and cash equivalents are part of a hedging relationship (hedged item or hedging item). If that is the case, the translation adjustments are recorded on the balance sheet and follow hedge accounting principles (see 3.8).

Translation adjustments for trade payables and receivables (provisioned or realized) are recognized under operating income. Translation adjustments for financial payables and receivables (provisioned or realized) are recognized under financial income.

### 3.6. Retirement benefits

Obligations resulting from defined-benefit plans are measured on the basis of the projected unit credit method by independent actuaries.

These benefits are not recognized but are noted under off-balance sheet commitments.

Retirement benefits are based on the following assumptions:

- application of the collective bargaining agreement covering consulting firms (Syntec No. 3018);
- staff turn-over rate: 15%, i.e. the same as the assumption applied at 03/31/24;
- TGHF 2005 mortality table with extension of age brackets to take into account the longer life expectancy of younger generations;
- salary increases: 2.20%, stable compared with 03/31/24;
- payroll tax rate: 45%;
- discount rate: 3.70% versus 3.30% as of 03/31/24;
- retirement age: 66, i.e., the same as the assumption applied at 03/31/24;
- voluntary departure.

### 3.7. Regulated provisions

None.

### 3.8. Financial instruments

#### Hedging instruments

Hedge accounting principles are applied when a hedging relationship has been identified and documented. The impacts of the financial instruments used by Wavestone SA to hedge and manage its currency and interest rate risks are matched with those of the hedged item for the purposes of recognition in the income statement.

Income from currency derivatives that hedge sales in foreign currencies and the resulting receivables is therefore:

- partially recognized when invoiced and classified in the "Revenue" line (see 3.5);
- partially recognized when collected and classified in the "Other expenses" and "Other income" lines.

Premiums/discounts on currency derivatives are recognized over the life of the hedge and classified under financial income.

Changes in the value of derivatives are not recognized on the balance sheet, except to apply the income matching principle.

Impairments and provisions for risks relating to a hedged item factor in the impacts of hedging.

If the hedged item no longer exists, the hedging instrument is treated as an open position.

### 3.9. Revenue recognition and partially completed transactions at the end of the fiscal year

Revenue is recognized according to the type of contract entered into with the client:

#### 3.9.1. Time-based services contracts

The revenue from these services is recognized as the service is rendered. Revenue is calculated on the basis of the contracted selling price and the number of billable hours spent. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work.

#### 3.9.2. Fixed-price services contracts

Revenue generated on fixed-price services contracts is recognized as the work progresses based on costs incurred and future costs. A provision for loss on completion is written on a contract-by-contract basis when a loss is expected. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the actual progress of work.

#### 3.9.3. Subscription services

Revenue from subscription services is recognized on a prorated basis over the term of the contract. Unbilled receivables and deferred income are recognized when the invoicing does not reflect the prorated amounts.

#### 3.9.4. Contracting costs

In the consulting sector, contracting costs are extremely marginal and generally do not require external expenditure. Moreover, assignments last less than a year on average.

### 3.10. Change in method

None.

### 3.11. Change in regulation

#### Application of ANC Regulation 2023-05, relating to IT solutions

ANC Regulation 2023-05, relating to IT solutions, is mandatory for financial years beginning on or after 01/01/24. The provisions of this regulation shall apply prospectively to all costs incurred after the date of the opening of the financial year of first application.

The IT solutions recognized as development costs on the balance sheet at the beginning of the 2024/25 financial year have been reclassified, for their net carrying values of €0k, to the "IT Solutions" account, with no change in value and no impact on the opening equity.

IT solutions thus reclassified in the opening balance sheet of the first year of application and already subject to depreciation continue to be depreciated over their remaining useful life.

#### Account impact overview

	03/31/25 (released)	03/31/24 (restated according to new rules)	03/31/24 (released)
<b>Balance Sheet</b>			
Goodwill	112,605	112,605	112,605
Goodwill's depreciation	(3,603)	(3,603)	(3,603)
<b>Total</b>	<b>109,002</b>	<b>109,002</b>	<b>109,002</b>
Licences and software	679	679	2,872
Licences and software's depreciation	(639)	(639)	(2,832)
<b>Total</b>	<b>40</b>	<b>40</b>	<b>40</b>
IT Solutions	2,193	2,193	0
IT Solutions' depreciation	(2,193)	(2,193)	0
IT Solutions in progress	1,248	0	0
<b>Total</b>	<b>1,248</b>	<b>0</b>	<b>0</b>

## 4. Notes related to certain income statement and balance sheet items

### Note 1. Breakdown of revenue

Wavestone specializes in the specific market segment of management and information systems consulting. Since all these services are subject to the same risks and generate similar levels of profitability, company revenue is not broken down by business line.

The majority of Wavestone's revenue is generated in France.

### Note 2. Average workforce

	Employees
Managers	3,740
Employees, technicians and supervisors	105
<b>Total</b>	<b>3,845</b>

The average workforce is calculated on a full-time equivalent (FTE) basis.

**Note 3. Compensation paid to management and supervisory bodies**

<b>Compensation paid to management</b>	<b>03/31/25</b>	<b>03/31/24</b>
Compensation of Members of the Board of Directors	1,558	1,291
<b>Total</b>	<b>1,558</b>	<b>1,291</b>

In this table, the compensation related to Karsten Höppner only appears for his function as a Wavestone corporate officer as of 01/01/24.

The Members of the above-mentioned bodies are not entitled to any pensions or similar benefits for the performance of these duties.

No loans or advances were granted by the firm's companies to the Members of the Board of Directors.

**Note 4. Non-recurring expenses and income**

<b>Non-recurring expenses</b>	<b>Value</b>
Losses arising from treasury shares	4,828
Other non-recurring expenses	182
<b>Total</b>	<b>5,010</b>

<b>Non-recurring income</b>	<b>Value</b>
Gains arising from treasury shares	70
Other non-recurring income	27
Transfer to personnel expenses of the cost of free share plans	4,559
<b>Total</b>	<b>4,656</b>

**Note 5. Breakdown of taxes**

	<b>Profit before tax</b>	<b>Tax</b>	<b>Profit after tax</b>
Current tax, after profit-sharing	99,555	(18,589)	80,966
Non-recurring			
• <i>o/w short-term</i>	(354)	87	(267)
• <i>o/w long-term</i>	0	0	0
Tax credits		1,865	1,865
<b>Net income</b>			<b>82,563</b>

Tax credits mainly concern the French sponsorship tax reduction for 2024/25 in the amount of €1,396k.

**Note 6. Goodwill**

<b>Goodwill</b>	<b>Gross value</b>	<b>Gross value</b>
Items received in contribution / merger	110,745	90,573
Items acquired	1,860	1,860
<b>Total</b>	<b>112,605</b>	<b>92,434</b>

Goodwill, monitored as a whole, is subject to an impairment test conducted on the basis of the discounted future cash flow method. The impairment test carried out confirmed no impairment over the period.

**Note 7. Fixed assets**

	<b>Gross value at start of fiscal year</b>	<b>Increases</b>			<b>Gross value at end of fiscal year</b>
		<b>Mergers/ contributions</b>	<b>Acquisitions</b>	<b>Decreases</b>	
<b>Intangible assets</b>					
Goodwill	112,605	0	0	0	112,605
Licenses and software	679	0	0	0	679
IT solutions	2,193	0	0	0	2,193
Intangible assets in progress	0	0	1,248	0	1,248
<b>Total</b>	<b>115,477</b>	<b>0</b>	<b>1,248</b>	<b>0</b>	<b>116,726</b>
<b>Tangible assets</b>					
Fixtures and fittings	13,082	0	704	0	13,786
Office and computer equipment, furniture	4,629	0	1,835	17	6,447
Tangible assets in progress	0	0	364	103	261
<b>Total</b>	<b>17,711</b>	<b>0</b>	<b>2,904</b>	<b>120</b>	<b>20,494</b>
<b>Financial assets</b>					
Other investments	455,458	0	24,646	0	480,104
Receivables from controlled entities	60,392	0	6,681	25,959	41,114
Other long-term securities	1,010	0	3,343	3,478	875
Loans and other financial assets	1,418	0	71	145	1,344
<b>Total</b>	<b>518,278</b>	<b>0</b>	<b>34,741</b>	<b>29,582</b>	<b>523,438</b>
<b>Total fixed assets</b>	<b>651,466</b>	<b>0</b>	<b>38,893</b>	<b>29,702</b>	<b>660,658</b>

The gross value of goodwill is detailed in [note 6](#).

The item "IT solution" has been added in relation with ANC Regulation 2023-05 presented on [section 3.11](#).

The item "Intangible assets in progress" corresponds to the project of implementing SAP S/4HANA, a market-leading solution, supported by an integrator and internal IT teams specialized in the development and integration of this type of IT solution in finance departments. This solution is available through a SaaS platform, the capitalized costs cover the customization and configuration costs. The service will start running on 04/01/25.

The decrease in fixed assets in progress mainly relate to the activation of the corresponding assets.

The increase in the "Other investments" item is explained by the recapitalization operation of Wavestone Advisors UK on 03/25/25 for an amount of €24,646k. This operation is described in [section 2. Significant events in the fiscal year](#).

Equity investments, monitored as a whole, are subject to an impairment test conducted on the basis of the discounted future cash flow method. The impairment test carried out confirmed no impairment over the period, with the reversal of Wavestone US impairment as a consequence.

Factoring in the five-year operating forecasts for Wavestone US and the resulting enterprise value, this subsidiary's equity investment impairment was reversed by €19,300k to bring the investment back to its gross value of €70,833k.

**Note 8. Depreciation and amortization**

	Value at start of fiscal year	Increases			Decreases Write-backs	Value at end of fiscal year
		Mergers/ contributions	Provisions			
<b>Intangible assets</b>						
Goodwill	3,603	0	0	0	0	3,603
Licenses and software	639	0	0	0	0	639
IT solutions	2,193	0	0	0	0	2,193
<b>Total</b>	<b>6,435</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,435</b>
<b>Tangible assets</b>						
Fixtures and fittings	8,738	0	1,719	0	0	10,457
Office and computer equipment, furniture	2,525	0	1,106	13	13	3,618
<b>Total</b>	<b>11,263</b>	<b>0</b>	<b>2,825</b>	<b>13</b>	<b>13</b>	<b>14,075</b>
<b>Total amortization</b>	<b>17,698</b>	<b>0</b>	<b>2,825</b>	<b>13</b>	<b>13</b>	<b>20,511</b>

All fixed assets are depreciated using the straight-line method.

Due to the project to change Paris premises on 12/31/26, the amortization plan of the corresponding furniture and fixtures of the current premises of Tour Franklin has been accelerated, with an additional amortization expense of €462k for the current year.

**Note 9. Treasury shares**

	Number of shares				At end of the year
	At start of the year	Purchased during the year	Sold during the year	Transferred during the year <sup>(1)</sup>	
Treasury shares	320,695	305,699	62,612	102,271	461,511

(1) 0/w free allocation for 102,271 shares.

On 01/02/25, Wavestone has launched a share buy-back campaign up to €10m. It has covered 123,629 shares bought back at a maximum amount of €50 and has ended on 03/31/25. The purchased shares will not aim to be cancelled but kept to serve future free share plans for the firm's employees and corporate officers which will be decided in the coming years in accordance with the company's policy.

The gross value of treasury stock held at 03/31/25 was €23,534k. This breaks down into treasury shares held for:

- external growth: €0k;
- liquidity transactions: €875k;
- free share allocation: €22,659k.

The net value of treasury stock at 03/31/25 was €23,534k.

**Note 10. Maturities of trade receivables and payables**

<b>Receivables</b>	<b>Gross value</b>	<b>&lt; 1 year</b>	<b>&gt; 1 year</b>
<b>Of fixed assets</b>			
Other financial assets	42,459	0	42,459
<b>Of current assets</b>			
Trade receivables and related accounts	148,822	148,822	0
Social receivables	476	476	0
Tax receivables	8,334	8,085	249
Firm and associates	2,120	0	2,120
Other debtors	2,254	2,254	0
Prepaid expenses	4,592	4,592	0
<b>Total</b>	<b>209,057</b>	<b>164,229</b>	<b>44,828</b>

<b>Debt</b>	<b>Gross value</b>	<b>&lt; 1 year</b>	<b>1 &gt; 5 years</b>	<b>&gt; 5 years</b>
Bond-related debt <sup>(1)</sup>	0	0	0	0
Bank borrowings < 1 year when contracted <sup>(1)</sup>	37	37	0	0
Bank borrowings > 1 year when contracted <sup>(1)</sup>	52,838	7,906	44,932	0
Other borrowings and financial debt <sup>(1)</sup>	26	26	0	0
Trade payables and related accounts	18,596	18,596	0	0
Social debt	57,578	56,777	802	0
Tax liabilities	36,118	35,592	526	0
Debts on assets and related accounts	20	20	0	0
Firm and associates	36,692	0	0	36,692
Other debt	11,021	11,021	0	0
Deferred income	13,031	13,031	0	0
<b>Total</b>	<b>225,958</b>	<b>143,006</b>	<b>46,260</b>	<b>36,692</b>

(1) Of which borrowings contracted during the fiscal year: €40,000k.  
Of which borrowings repaid during the fiscal year: €45,642k.

**Note 11. Accrued income**

<b>Accrued income included in the following financial position statement items</b>	<b>03/31/25</b>	<b>03/31/24</b>
Receivables from controlled entities	108	141
Trade receivables and related accounts	42,793	43,136
Other receivables	924	873
Liquid assets	197	210
<b>Total</b>	<b>44,022</b>	<b>44,360</b>

**Note 12. Accrued expenses**

Accrued expenses included in the following financial position statement items	03/31/25	03/31/24
Bank borrowings and debt	119	177
Trade payables and related accounts	16,194	16,043
Tax and social security liabilities	49,314	50,854
Other debt	9,566	8,106
<b>Total</b>	<b>75,194</b>	<b>75,180</b>

**Note 13. Deferred income and prepaid expenses**

The €13,031k in deferred income relates solely to operating income, and the €4,592k in prepaid expenses relates exclusively to operating expenses.

**Note 14. Measurement differences of marketable securities**

None.

**Note 15. Breakdown of share capital**

Ordinary shares	(in euros)		
	Number of shares	Nominal value	Share capital
At 03/31/24	24,906,332	0.025	622,658.30
<b>At 03/31/25</b>	<b>24,906,332</b>	<b>0.025</b>	<b>622,658.30</b>

There were no stock option plans in place at 03/31/25.

**Note 16. Change in shareholders' equity**

	Share capital	Premiums	Reserves and retained earnings	Profit for the fiscal year	Total
<b>At 03/31/24</b>	<b>623</b>	<b>265,579</b>	<b>251,262</b>	<b>32,628</b>	<b>550,091</b>
Appropriation of profit	0	0	23,285	(23,285)	0
Dividends	0	0	(37)	(9,343)	(9,380)
Profit for the fiscal year	0	0	0	82,563	82,563
<b>At 03/31/25</b>	<b>623</b>	<b>265,579</b>	<b>274,510</b>	<b>82,563</b>	<b>623,275</b>

**Note 17. Provisions and impairment**

	Value at start of fiscal year	Increases		Decreases Write-backs	Value at end of fiscal year
		Mergers/ contributions	Provisions		
<b>Provisions<sup>(1)</sup></b>					
Disputes	2,962	0	36	712	2,286
Fines and penalties	0	0	22	0	22
Other provisions <sup>(2)</sup>	8,148	0	6,016	4,581	9,584
<b>Total</b>	<b>11,111</b>	<b>0</b>	<b>6,073</b>	<b>5,292</b>	<b>11,891</b>
<b>Impairment</b>					
Intangible assets	16,579	0	0	0	16,579
Tangible assets	0	0	0	0	0
Equity investments	19,300	0	0	19,300	0
Other financial assets	9	0	0	9	0
Trade receivables	316	0	25	217	125
Other impairment	243	0	2	12	233
<b>Total</b>	<b>36,447</b>	<b>0</b>	<b>27</b>	<b>19,537</b>	<b>16,937</b>
<b>Grand total</b>	<b>47,557</b>	<b>0</b>	<b>6,100</b>	<b>24,830</b>	<b>28,828</b>
O/w appropriations and write-backs					
• operating			5,943	5,517	
• financial			136	19,312	
• non-recurring			22	1	

(1) Write-back of €4,860k provision for risk and liabilities.

(2) Mainly concerning a provision for free share allocation.

**Provision for annual paid leave (Paid Time Off – PTO) in the event of non-occupational illness**

Following recent legislative changes aligning French labor law with European regulations, Wavestone has reviewed its provisions related to paid leave accrual during periods of non-occupational illness. Based on the three-year statute of limitations that applies to salaries for employees who left the company, Wavestone

adjusted the likely outflow of resources with the number of days of recoverable annual paid leave capped at 40 days per employee. This resulted in a provision of €576k as of 03/31/25 versus €704k as of 03/31/24.

### Free share allotment plans

At 03/31/25, the Wavestone group had several free share plans.

Beneficiaries must remain employees of the firm until the final allotment date.

Details of the free share allotment plans are set out below:

<b>Name of plan</b>	<b>Initial allocation date</b>	<b>Vesting date</b>	<b>Initial quantity of shares</b>	<b>Initial number of beneficiaries</b>	<b>Fair value of shares allocated</b>
Plan Key People No. 16	07/06/22	07/06/25	57,135	15	2,363
Employee Plan No. 17	07/05/23	07/05/25	57,234	1,596	2,381
International Plan for Everyone No. 3	07/05/23	07/05/25	9,033	104	376
Plan Key People No. 17	07/05/23	07/05/26	53,856	16	2,520
Employee Plan No. 18	07/04/24	07/04/26	76,308	2,004	3,199
International Plan for Everyone No. 4	07/04/24	07/04/26	9,873	121	414
Plan Special Catch-up 2024	07/04/24	07/04/26	1,212	10	51
Plan Key People No. 18	07/04/24	07/04/27	53,227	17	2,678

During the past fiscal year, Wavestone granted the following free shares:

#### Final allotment under the 07/06/21 plan: ("Plan Key People No. 15")

On 07/06/21, a free share allocation plan ("Plan Key People No. 15") was set up as part of the firm's employee savings plan. "Plan Key People No. 15" is for key Wavestone employees designated by the Board of Directors at the recommendation of the Compensation and Nomination Committee.

This plan had a vesting period of thirty-six (36) months and expired on 07/06/24.

The initial allotment was up to 55,499 shares. In accordance with the conditions of the plan, 49,657 shares were fully acquired by 17 employees at the end of the vesting period.

The shares delivered under the "Plan Key People No. 15" are existing shares previously acquired by the company during a share buy-back plan.

#### Final allotment under the 07/06/22 plan: ("Employee Plan No. 16")

On 07/06/22, a free share allocation plan ("Employee Plan No. 16") was set up as part of the firm's employee savings plan. "Employee Plan No. 16" is for Wavestone's employees, depending on the employee savings plan option they have selected.

This plan had a vesting period of twenty-four (24) months and expired on 07/06/24.

The initial allotment was up to 60,322 shares. In accordance with the conditions of the plan, 44,530 shares were fully acquired by 1,077 employees at the end of the vesting period.

The shares delivered under the "Employee Plan No. 16" are existing shares previously acquired by the company during a share buy-back plan.

#### Final allotment under the 07/06/22 plan ("International Plan for Everyone No. 2")

On 07/06/22, a free share allocation plan ("International Plan for Everyone No. 2") was set up as part of the firm's employee savings scheme. "International Plan for Everyone No. 2" is for the employees of Wavestone's foreign subsidiaries who have signed up to the Wavestone Shares FCPE (collective employee shareholding fund) or for registered Wavestone shares as part of the 2022 international employee shareholding plan.

The vesting period of "International Plan for Everyone No. 2", which was twenty-four (24) months, expired on 07/06/24.

The initial allotment was up to 9,036 shares. In accordance with the conditions of the plan, 8,084 shares were fully acquired by 82 employees at the end of the vesting period.

The shares delivered under the "International Plan for Everyone No. 2" are existing shares previously acquired by the company during a specific share buy-back program.

Furthermore, upon authorization of the Annual General Meeting, the Board of Directors decided, at its meeting on 06/03/24, to implement the plans presented hereafter.

**Initial allotment under the 07/04/24 plan  
("Employee Plan No. 18")**

"Employee Plan No. 18" is for Wavestone's employees, depending on the employee savings plan option they have selected.

At initial allotment, the number of beneficiaries was 2,004 and the number of Wavestone shares available (to people meeting the plan's conditions by the end of the 24-month vesting period) was 76,308 or 0.31% of Wavestone equity at 07/04/24.

**Initial allotment under the 07/04/24 plan  
("International Plan for Everyone No. 4")**

"International Plan for Everyone No. 4" is for the employees of Wavestone's foreign subsidiaries who signed up to the Wavestone Shares FCPE (collective employee shareholding fund) or for registered Wavestone shares as part of the 2024 international employee shareholding program.

At initial allotment, the number of beneficiaries was 121 and the number of Wavestone shares available (to people meeting the plan's conditions by the end of the 24-month vesting period) was 9,873 or 0.04% of Wavestone equity at 07/04/24.

**Initial allotment under the 07/04/24 plan  
("Special Catch-up Plan 2024")**

"Special Catch-up Plan 2024" is for several Wavestone's employees.

At initial allotment, the number of beneficiaries was 10 and the number of Wavestone shares available (to people meeting the plan's conditions by the end of the 24-month vesting period) was 1,212 or 0.005% of Wavestone equity at 07/04/24.

**Initial allotment under the 07/04/24 plan  
("Key People Plan No. 18")**

"Key People Plan No. 18" is for key Wavestone employees designated by the Board of Directors at the recommendation of the Compensation Committee.

The final allotment of those free shares is conditional on the beneficiary's personal investment in Wavestone shares, and on the achievement of a performance criterion relating to the firm's consolidated recurring operating profit.

At initial allotment, the number of beneficiaries was 17 and the number of Wavestone shares available (to people meeting the plan's conditions by the end of the 36-month vesting period) was 53,227 or 0.21% of Wavestone equity at 07/04/24.

**Note 18. Increases and decreases in future tax liabilities**

<b>Increase in future tax liabilities</b>	<b>Value (base)</b>
Regulated provisions	0
Other	1,523
<b>Total</b>	<b>1,523</b>
<b>Relief on future tax liabilities</b>	<b>Value (base)</b>
<b>Provisions not deductible in the year recognized</b>	
Employee profit-sharing	6,689
Social welfare contributions	194
<b>Other</b>	
Subsidiary acquisition costs	6,186
Provisions for risks and charges	784
Impairment of fixed assets	61
Impairment of receivables	2
Unrealized gains on marketable securities	0
Translation gains or losses on liabilities	1,549
<b>Total</b>	<b>15,466</b>
Deferred losses	0
Long-term capital losses	0

**Note 19. Hedging instruments****Interest rate hedges**

In accordance with the contract, the bank loan is partly hedged by a collar.

		<u>03/31/25</u>	
	<u>Maturity</u>	<u>Nominal value</u>	<u>Market value</u>
<b>Bank loans</b>			
Interest rate option	12/14/28	16,530	(11)
<b>Subsidiaries' loans</b>			
None			

**Currency risk hedges**

In order to hedge its exposure to foreign exchange risk on its loans and current accounts denominated in foreign currencies, Wavestone has entered into forward exchange contracts and currency swaps.

The £34,255k Wavestone Advisors UK securities are £32,000k hedged with a cross-currency swap.

			<u>03/31/25</u>	
	<u>Currency</u>	<u>Maturity</u>	<u>Nominal value</u>	<u>Market value</u>
<b>Business operations</b>				
None				
<b>Subsidiaries' current accounts</b>				
Swap	USD / EUR	04/07/25	370	11
Swap	GBP / EUR	04/22/25	3,591	(31)
Swap	SGD / EUR	04/28/25	241	(1)
Swap	HKD / EUR	04/07/25	487	14
<b>Subsidiaries' loans</b>				
Cross-currency swap	GBP / EUR	09/20/27	37,011	(1,402)
<b>Subsidiaries' securities</b>				
None				

The SGD/EUR swap and HKD/EUR swap are isolated open positions.

**Note 20. Off-balance sheet commitments**

	Total value	< 1 year	1 > 5 years	> 5 years
<b>Commitments given</b>				
Guarantees and sureties	11,883	2,384	5,100	4,399
Pledges	0	0	0	0
Pension commitments	14,148	0	0	14,148
Financial lease agreements <sup>(1)</sup>	104,771	3,999	40,351	60,420
<b>Total</b>	<b>130,802</b>	<b>6,383</b>	<b>45,451</b>	<b>78,968</b>
<b>Commitments received</b>				
Guarantees and sureties	5	5	0	0
Undrawn credit lines <sup>(2)</sup>	139,170	99,170	40,000	0
Liability guarantees <sup>(3)</sup>	38,441	7,667	30,775	0
<b>Total</b>	<b>177,616</b>	<b>106,841</b>	<b>70,775</b>	<b>0</b>

(1) Future payment commitments consist of contractual commitments on rents. The duration of leases taken into account is the shortest possible period to the expiry of the various lease contracts.

Following an assessment of the impacts of IFRS 16 on the preparation of the group's consolidated financial statements, for real estate leases that provide for the possibility of exit after 3, 6 or 9 years, the firm's management assumes that this option will not be exercised.

In the interests of consistency with the consolidated financial statements, the corresponding property rental commitments, previously limited by this possible exit date, are therefore included in the above table until the end of the 9-year period.

On 07/24/24, Wavestone signed a lease in future state of completion for new premises in Paris, scheduled for delivery on 12/31/26. The corresponding future leases are included in the item "financial lease agreements" for an amount of €92,546k, covered by a bank guarantee of €19,148k maturing in 2027.

At the same time, the company undertook to renegotiate its ongoing leases to align their termination dates. Three of them have a firm termination date of 06/30/25. In the absence of a notice of termination or a request for renewal, these leases are tacitly extended, but no contractual obligation exists after 06/30/25.

(2) Loan agreements also enabled Wavestone to request an unconfirmed credit facility for a maximum amount of €70,000k for external growth transactions.

(3) The liability guarantees were received in connection with the acquisitions of companies carried out during the 2018/19, 2021/22, 2022/23 and 2023/24 fiscal years. They include the Q\_PERIOR acquisition, with a guarantee facility presented below.

**Q\_PERIOR assets and liabilities guarantee facility**

The assets and liabilities guarantee granted by all of the shareholders of Q\_PERIOR amounts to €30,000k until the second anniversary of the date of completion of the transaction. It then declines until the fourth anniversary of the date of completion of the transaction.

As a counter-guarantee for the commitments made by all Q\_PERIOR shareholders under the assets and liabilities guarantee, Group 7B (the seven main Q\_PERIOR shareholders) agreed to establish a trust with IQ-EQ Management (the trustee) which will benefit Wavestone and transfer the following on the date the acquisition is completed:

- €15,000k in cash and;
- €15,000k in cash transferred to the trust in July 2024 to replace all the 1,388,889 Wavestone shares, as agreed by the parties.

The trust will have a term of four years from the date of completion of the acquisition (increased, where applicable, by the term of any outstanding claims, up to a maximum of fifteen (15) years from the date of completion of the transaction).

The trustee will release to Group 7B, over subsequent years, a proportion of the cash held in the trust, as agreed by the parties, in correlation with the cap on the guarantee facility.

In addition to the guarantee facility, Wavestone took out an assets and liabilities guarantee insurance policy for €35,000k.

**Note 21. Information on subsidiaries and equity interests**

	Holding (%)	Capital	Other shareholders' equity	Profit reported at the end of the fiscal year
<b>Subsidiaries</b>				
<b>Wavestone Advisors UK</b> Level 7, 10 Exchange square, London EC2A 2BR	100	7	18,878	4,156
<b>Wavestone Switzerland</b> 1 place de Pont Rouge 1212 Grand-Lancy, Geneva, Switzerland	100	105	1,493	554
<b>Wavestone US</b> 600 North Second Street, Harrisburg, PA 17101, USA	100	0	66,897	(698)
<b>Wavestone Luxembourg</b> 10 rue du Château d'Eau 3364 Leudelange, Luxembourg	100	31	1,282	312
<b>Wavestone Belgium</b> 6 avenue des Arts 1210 Bruxelles, Belgium	100	62	1,094	622
<b>Wavestone Advisors Maroc</b> Tour Capital Tower Angle Main street et Bd Moulay Abdellah Bencherif 20100 Casablanca, Morocco	100	211	630	776
<b>Wavestone Hong Kong</b> 21/F, On Building 162 Queen's Road Central Central, Hong Kong	100	71	837	(169)
<b>Wavestone Singapore Pte. Ltd</b> 380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	100	427	1,480	(683)
<b>why academy! Pte. Ltd</b> 380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	100	0	(18)	17
<b>Wavestone Germany Holding AG<sup>(i)</sup></b> Leopoldstraße 28a, 80802 München, Germany	99	1,428	7,166	44
<b>Equity interests</b>				
None				

(i) Wavestone Germany Holding AG is 98,6% held by Wavestone SA, the remaining 1,4% being treasury shares.

<b>Comprehensive information</b>	<b>Gross value of shares</b>	<b>Net value of shares</b>	<b>Advances<sup>(1)</sup>, loans and current accounts</b>	<b>Dividends paid</b>
<b>Subsidiaries</b>				
French	0	0	0	0
Foreign	480,074	480,074	43,233	3,393
<b>Equity interests</b>				
None				

(1) Including advances to subsidiaries through bank cash pooling.

## **Note 22. Related-party transactions**

None.

The intercompany transactions with subsidiaries directly or indirectly controlled by Wavestone SA are excluded from the information to be disclosed.

## **Note 23. Subsequent events**

### **Dividend distribution**

Wavestone will submit a proposal for a total dividend payout of €11,245k (equivalent to €0.46 per share) for shareholder approval at the Annual General Meeting called to approve the company's financial statements for the fiscal year ended 03/31/25.

### **Acquisition of Wivoo**

On 05/22/25, Wavestone acquired 100% of the capital of Wivoo.

Founded in 2019, Wivoo is a leading player in Product Management consulting in France. Incepted in the context of digital acceleration and agile transformation, Wivoo supports its clients' digital and e-commerce departments in designing and launching digital, data and AI products and services.

For its fiscal year 2024, Wivoo achieved a consolidated revenue of €11.5m, with an adjusted EBITDA margin of 7%. It has around 100 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds.

# Statutory Auditors' Report on the financial statements - For the year ended 03/31/25

*This is a translation into English of the Statutory Auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English speaking users.*

*This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France*

To the Wavestone Shareholders' Meeting,

## 1. Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Wavestone for the year ended 03/31/25.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 03/31/25 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## 2. Basis for opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors responsibilities for the audit of the financial statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 04/01/24 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of Regulation (EU) no. 537/2014.

## 3. Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

**Valuation of equity investments and receivables from controlled subsidiaries** ([section 3.3 Investments, other long-term securities and marketable securities](#) and [section 3.2 Tangibles and intangibles assets](#) in [section 3 to the company financial statements, Rules and accounting methods, note 6 Goodwill and note 7 Fixed assets](#) in [section 4 to the company financial statements Notes relatives to certain income statement and balance sheet items](#)).

**Risk identified:** In recent years, the company has continued to expand through numerous targeted acquisitions, in various countries, and across all its activities. Universal asset transfers of acquired companies were implemented.

As described in [notes 3.3](#) and [note 7](#) in section 4 of the company financial statements, equity investments and receivables from controlled entities recorded in assets for a net book value of €521m represent 60% of total assets as of 03/31/25. They are initially recognized at acquisition cost, less any expenses relating to the acquisition.

The commercial goodwill booked as assets at a net book value of €92m represented 11% of the balance sheet total at 03/31/25. They include merger losses, which represent the negative difference between the net assets received from subsidiaries involved in a universal transfer of assets and liabilities, and the book value of the investments. Due to the legal and operational reorganization of the various practices over the last few years, merger losses and the commercial goodwill can only be tracked globally, and have been grouped together on a single line. They are considered to have an indefinite life.

As indicated, the carrying amount of equity investments corresponds to the value in use on the reporting date, which is assessed according to various criteria, including the equity share in the company concerned, its profitability, cash flows and outlook.

Goodwill is tested for impairment using the discounted cash flow method.

The determination of the value in use of equity investments and receivables from controlled entities on an individual basis relies on Management assumptions and estimates.

We considered the impairment of equity investments and receivables from controlled entities to be a key audit matter, given the weight of these items in the balance sheet, the high degree of management estimates and judgments and the sensitivity of values in use to changes in forecast.

**Our response:** We familiarized ourselves with the work relating to the impairment tests carried out by the company and the resulting conclusions.

Our work consisted in assessing the reasonableness of the estimated values in use of equity investments and receivables from controlled entities as well as commercial goodwill based on the information communicated to us. Our work primarily consisted in:

- familiarizing ourselves with the methods used to calculate values in use, and specifically cash flow forecasts;
- assessing and examining the reasonableness of the assumptions used for these cash flow forecasts. This examination consisted in discussions with Management, a review of the historical data and an assessment of the reasonableness of the assumptions used for the business plan forecasts;
- verifying the reasonableness of the financial parameters used for the impairment tests, and specifically the method used to determine the discount rate and the terminal value used in the business plans, along with the market analyses and the consensus observed;
- where this data was unavailable, ensuring that the equity retained corresponded to the accounts of the entities that were the subject of an audit or analytical procedures and verifying the mathematical calculation performed.

**Recognition of revenue from fixed-price services (section 3.9 Revenue recognition and partially completed transactions at the end of the fiscal year in section 3 to the company financial statements Rules and accounting methods and note 1 Breakdown of revenues in section 4 to the company financial statements Notes relatives to certain income statement and balance sheet items).**

**Risk identified:** As described in [note 3.9](#) and [note 1](#) in section 4 to the company financial statements, the company offers various services to its customers who operate in diverse business sectors. The services provided by the company are contracted in three ways:

- time-based services contracts. Revenues generated on time-based services contracts are recognized as and when the service is rendered. Revenue is calculated on the basis of the contracted selling price multiplied by the number of billable hours spent. Unbilled receivables and deferred income are recognized when invoicing is not in phase with the state of progress of the work;

- fixed-price services contracts. Revenues generated on fixed-price services contracts are recognized as and when the various stages of the work are completed. These are calculated on the basis of the costs incurred and yet to be incurred. A provision for loss on completion is written on a contract-per-contract basis when a contract is expected to make a loss. Unbilled receivables and deferred income are recognized when invoicing is not in phase with the state of progress of the work;
- subscription services contracts. Revenue from subscription services is recognized on a *prorata temporis* basis over the term of the contract. Unbilled receivables and deferred income are recognized when invoicing is not in phase with the *prorata temporis* terms of the contract.

We considered the recognition of revenue from "fixed-price" contracts to be a key audit matter insofar as Management estimates and judgments are required in determining revenue and losses to completion and the financial risks expected from these contracts

**Our response:** We examined the processes implemented by the company with respect to forecast revenue and losses to completion and the percentage of completion of "fixed-price" contracts over the year. Our internal control review consisted in performing a walkthrough test, reviewing the design and implementation of key controls and verifying the operational efficiency of the controls.

For the substantive tests, the audit procedures implemented to measure revenue from fixed-price contracts consisted in selecting, based on a multi-criteria approach (business volumes or outstandings [unbilled receivables and deferred income], the age of contracts, finalization of former contracts over the year, inception of new contracts over the year, project complexity), projects for which we:

- assessed the reasonableness of the estimates carried out by management based on:
  - discussions held with the Projects, Sales Finance Coordination and Management Control teams, to corroborate the analysis of forecast revenue and losses to completion and the percentages of completion for projects ongoing at the year-end;
  - audit evidence collected to support the financial positions of projects (contracts, purchase orders, customer acceptance reports, data covering the tracking of time charged, payroll data);
- implemented mathematical control and analytical procedures to measure the revenue and net income recorded over the year.

## 4. Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

**Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement provided to shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D.441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

### Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received or allocated by the Directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*Code de commerce*), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

## 5. Report on other legal and regulatory requirements

### Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Producer, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of 12/17/18.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Wavestone by the Shareholders' Meeting held on 09/16/19 for Aca Nexia and on 07/11/14 for Forvis Mazars.

As at 03/31/24, Aca Nexia was in the 6<sup>th</sup> year of total uninterrupted engagement and Forvis Mazars was in the 11<sup>th</sup> year of total uninterrupted engagement.

## 6. Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## 7. Statutory Auditors' responsibilities for the audit of the financial statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the

related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

**Forvis Mazars SA**

Levallois- Perret, June 18, 2025

**Bruno POUGET**

Partner

**Aca Nexia**

Paris, June 18, 2025

**Sandrine GIMAT**

Partner

# Statutory Auditors' Special Report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ending 03/31/25

To the Wavestone Shareholders' Meeting,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements, as well as the reasons justifying their interest for the company, brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code (*Code de commerce*) relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

## Agreements submitted to the approval of the shareholders' meeting

### Agreements authorized and entered into during the year

Pursuant to the provisions of Article L.225-38 of the French Commercial Code, we hereby inform you that we have not been advised of any agreements authorized and entered into during the year just ended that require the approval of the General Meeting.

## Agreements previously approved by the shareholders' meeting

### Agreements approved in previous financial years

### Agreements with continuing effect during the year

Pursuant to Article R.225-30 of the French Commercial Code, we were informed that implementation of the following agreements, approved by the Shareholders' Meeting during previous financial years, continued during the current financial year.

#### • Rights resulting from the employment contract of Mr. Patrick Hirigoyen

- Person concerned: Mr. Patrick Hirigoyen
- Terms and conditions: Mr. Patrick Hirigoyen's employment contract was suspended on 04/01/17, and he was remunerated for his duties as a Member of the Management Board until 07/28/22, then as Deputy CEO, Member of the Board of Directors, with effect from that date. In this context, it was agreed between the company and Mr. Patrick Hirigoyen that the period during which he held these offices would be taken into account in calculating his rights under his employment contract.

The Statutory Auditors

**Forvis Mazars SA**

Levallois-Perret, June 18, 2025

**Bruno POUGET**

Partner

**Aca Nexia**

Paris, June 18, 2025

**Sandrine GIMAT**

Partner



# 4.

## LEGAL INFORMATION

**362** GENERAL INFORMATION ON WAVESTONE AND ITS CAPITAL

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**375** EXCEPTIONAL EVENTS AND DISPUTES

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# General information on Wavestone and its capital

## 1. General information on Wavestone

### 1.1. Timeline: main events in Wavestone's history

#### 1990

Michel Dancoisne and Pascal Imbert founded Solucom, a consulting firm specialized in networks and telecoms consulting.

#### 1994

Solucom's business is benefiting from the deregulation of Internet and telecom.

#### 2000

Solucom was listed on the French *Marché Libre*.

#### 2001

Solucom transfers to the French *Nouveau Marché* and raises funds on the market. Mergers with Arcome and Idesys.

#### 2005

Acquisition of Dreamsoft.

#### 2006

Acquisitions of KLC and NewArch.

#### 2007

Solucom completes its 2004/07 strategic plan. Acquisition of Vistali in April 2007.

#### 2008

Acquisition of Cosmosbay-Vectis in April 2008.

#### 2011

Solucom completes its 2007/10 strategic plan and puts together its new "Solucom 2015" strategic plan.

#### 2012

Launch of the "Solucom 2015" strategic plan.

Acquisitions of Alturia Consulting and Eveho in April 2012, and of Stance Partners in October 2012. Creation of SLM Consulting, Solucom's Moroccan subsidiary based in Casablanca, in September 2012.

#### 2013

Acquisition of Lumens Consultants in December 2013.

#### 2014

Acquisition of Trend Consultants in January 2014 and of Audisoft Oxéa in November 2014.

Acquisition of PEA's industrial assets in October 2014.

#### 2015

Acquisition of Hudson & Yorke in February 2015. Acquisition of the assets of Hapsis in April 2015. Acquisition of the Swiss company, Arthus Technologies, in July 2015. Creation of Belgian subsidiary in October 2015.

Solucom listed in the Tech 40 index.

Solucom completes the "Solucom 2015" strategic plan and launches its new "Up 2020" strategic plan.

#### 2016

Acquisition of Kurt Salmon's European activities (excluding retail and consumer goods) in January 2016.

Solucom changes its legal name and creates the Wavestone brand.

#### 2017

Wavestone finalizes operational merger with Kurt Salmon's European activities and presents the "Wavestone 2021" strategic plan.

#### 2018

Acquisition of Xceed Group in April 2018.

Acquisition of Metis Consulting in November 2018.

#### 2019

Acquisition of WGroup in July 2019.

#### 2021

Acquisition of the consulting practice of Everest Group in May 2021.

Acquisition of why innovation! in October 2021.

Acquisition of NewVantage Partners in December 2021.

Launch of the "Impact" strategic plan.

#### 2022

Acquisition of Nomadéis in April 2022.

Wavestone SA transitions from a Management and Supervisory Board to a Board of Directors in July 2022.

Acquisition of PEN Partnership in August 2022.

Acquisition of Coeus Consulting in September 2022.

Disposal of Wavestone India activities in December 2022.

#### 2023

Combination with Q\_PERIOR in December 2023.

#### 2024

Acquisition of Aspirant Consulting in January 2024.

## 1.2. Company name and registered office

Wavestone  
Tour Franklin  
100-101 terrasse Boieldieu  
92042 Paris La Défense Cedex

## 1.3. Legal form

A public limited company (*société anonyme*) incorporated in France, with a Board of Directors, governed by its Articles of Association and current laws and regulations, particularly the French Commercial Code.

## 1.4. Date of incorporation and lifetime

Wavestone was formed in February 1990 and registered on 04/02/1990.

In accordance with Article 5 of the Articles of Association, the term of the company is 99 years from the date of registration until 04/02/89, unless the company is dissolved before or its life is extended beyond this date.

## 1.5. Corporate purpose

In accordance with Article 2 of the Articles of Association, Wavestone's direct and indirect corporate purpose, in France and abroad, is:

- consulting and support for companies, individuals, local authorities and other public or private bodies, consulting in strategy, organization, management, information systems, human resources, marketing and communication, from design to implementation, personalized coaching, training services;
- the provision of IT services for third parties using custom-developed and standard programs, technical assistance, training, development, documentation, installation, and maintenance of IT and telecommunications systems, for information in any form and on all media, and all related services carried out by any means;
- the creation, implementation and management of networks and/or groups with a view to developing the company's proprietary concepts and transferring expertise;
- the development, ownership, management, leasing, and sale of patents and/or trademarks and the granting of licenses;
- the acquisition of equity interests, by any means, in any existing or future companies and businesses that may be related, directly or indirectly, to the company's corporate purpose;
- and, more generally, any financial, real-estate or movable property transactions that may be related, directly or indirectly, to the corporate purpose or which are likely to facilitate their development and expansion.

## 1.6. Trade and Companies Register (RCS)

Nanterre Trade and Companies Register, No. 377 550 249

## 1.7. Fiscal year

Wavestone's fiscal year runs from April 1 of every year to March 31 of the following year (Article 31 of the Articles of Association). Its duration is 12 months.

## 1.8. Specific clauses in the Articles of Association

### Allocation and distribution of earnings (Article 33 of the Articles of Association)

If the financial statements for the year approved by the Annual General Meeting show that the group has booked a net distributable profit as defined by law, the Annual General Meeting must decide whether to allocate these distributable profits to one or more reserve accounts (the use and appropriation of which it controls), to retained earnings, or to distribute such earnings in the form of a dividend payout.

The income statement, which summarizes income and expenditure for the year, shows the profit/(loss) for the period, after amortization, depreciation and provisions.

At least 5% is deducted from the profit for the period, less any prior year losses, to form the legal reserve. This appropriation to the legal reserve ceases to be mandatory when the fund amounts to one-tenth of the share capital.

Distributable profit consists of the net annual profit, less any prior year losses and allocations to the legal reserve (in accordance with law and the Articles of Association) plus any retained profit brought forward. The balance is divided among all the shareholders in proportion to the number of shares they hold.

The Annual General Meeting may decide to distribute the amounts allocated to the reserves it controls, by stating explicitly the reserve accounts from which the distribution should be made.

Except in the event of a share capital reduction, no dividend can be distributed to shareholders if the amount of shareholders' equity is, or would, in the event of said dividend payout, be lower than the amount of the share capital plus the reserves that cannot be distributed under the law or the Articles of Association. The revaluation surplus is not distributable and may be fully or partially incorporated into the share capital.

However, after deduction of appropriations to the legal reserve as required by law, the Annual General Meeting may draw the amounts it deems appropriate from the balance for allocation to all optional, ordinary or extraordinary reserves, or to retained earnings.

When the financial statements have been approved by the shareholders at the Annual General Meeting, any losses are carried forward against future earnings until they are fully offset.

### Notice and meeting of General Meetings (Article 22 of the Articles of Association)

General Meetings are convened in accordance with current regulations.

They are held at the company's registered office or at any other location specified in the notice of meeting.

### Admission to meetings and proxies (Article 24 of the Articles of Association)

1. All holders of ordinary shares are entitled to attend the General Meeting, regardless of the number of shares held, provided their shares are fully paid up.

The right to attend or be represented at the meeting is conditional upon:

- for holders of directly registered shares or administered registered shares: shares must be registered as such by midnight (Paris time) of the second business day prior to the date of the meeting;
- for holders of bearer shares: shares must be registered as such by midnight (Paris time) of the second business day prior to the date of the meeting. The registration or accounting entry in the bearer share register held by the authorized intermediary must be evidenced by a certificate of holding issued by the latter attached to the remote or proxy voting form or to the request for an admission card issued in the name of the shareholder.

A certificate may also be issued to shareholders who wish to attend the General Meeting in person and who have not received their admission card by midnight (Paris time) of the second working day prior to the date of the meeting.

The Board of Directors may, if it sees fit, issue shareholders with personal admission cards.

2. All shareholders can vote by post, in accordance with current regulations. How to obtain the postal vote form is explained in the notice of meeting.

3. All shareholders can appoint an individual or corporate body of their choice to represent them, in accordance with legal and regulatory provisions. In this case, the authorized representative must provide proof of proxy.

4. Shareholders may also participate in the meeting by videoconference or by other means of telecommunication that allow their identification, under the conditions and in accordance with the procedures determined by the applicable regulations, if the Board of Directors so decides when convening the Meeting.

### Shareholders' right to receive information (Article 30 of the Articles of Association)

All shareholders are entitled to receive all the information they need to make informed decisions about the management and control of the company, in accordance with the conditions and deadlines set by law. The nature of these documents and the manner in which they are sent or made available to shareholders are determined by law.

### Quorum - Vote (Article 26 of the Articles of Association)

1. The quorum is calculated on the basis of all shares comprising the share capital, except in the case of Special Meetings where it is calculated on the total number of shares of the relevant class, less the number of shares deprived of voting rights, as required by law.

In the case of a postal vote, only duly completed forms received by the company at least three days before the meeting will be taken into account for the calculation of the quorum.

Shareholders participating in the meeting via videoconference or by other means of telecommunication that allow their identification and comply with the applicable regulations, when the Chairman of the Board of Directors decides to use such means of participation when convening the General Meeting, shall be deemed present for the calculation the quorum and the majority.

2. Voting rights attached to capital shares or dividend shares are proportional to the percentage of the capital they represent. Every share entitles the holder to one vote except in application of Article 11 paragraph 4 relating to the provisions of L225-123 et seq. of the French Commercial Code.

3. Votes are by a show of hands, roll call or secret ballot, as decided by the meeting Committee or the shareholders. Shareholders can also vote by post.

### Ordinary General Meeting (Article 27 of the Articles of Association)

Ordinary General Meetings make all decisions which do not amend the Articles of Association.

Ordinary General Meetings are convened at least once a year, within six months following the close of the company's fiscal year, to approve the financial statements for that year. Extensions may be obtained by court ruling.

Ordinary General Meetings may only validly deliberate, on first convening, if the shareholders present, represented by proxy or voting by post hold at least one fifth of the total shares with voting rights.

Resolutions are adopted by a majority of the votes of the shareholders present, represented by proxy or voting by post.

### Extraordinary General Meeting (Article 28 of the Articles of Association)

Extraordinary General Meetings may amend any of the clauses of the Articles of Association, and notably decide to adopt a new civil or commercial legal form for the company. They cannot however increase the shareholders' commitments, except in the case of transactions resulting from a legally valid consolidation of shares.

Extraordinary General Meetings may delegate the power to amend the company's Articles of Association to comply with laws and regulations to the Board of Directors, subject to ratification of such amendments by the next Extraordinary General Meeting.

Subject to legal derogations, or voting by post, Extraordinary General Meetings may only validly deliberate, on first convening, if the shareholders present, represented by proxy or voting by post hold at least one quarter of the total shares with voting rights, on the first convening, and one fifth on the second convening. Where the latter quorum is not constituted, the second General Meeting may be adjourned to a date no later than two months after that fixed in the notice of meeting.

Resolutions are adopted by a two-thirds majority of the votes of the shareholders present, represented by proxy or voting by post.

In Extraordinary General Meetings of a constitutive nature called to approve capital contributions in kind or to grant specific benefits, neither the contributor nor the beneficiary have the right to vote on their own behalf or on behalf of another shareholder.

### Rights and obligations attached to shares (Article 11 of the Articles of Association)

**1.** Each share entitles the holder to a share in the profits, as well as company assets and liquidating dividends in proportion to the number and nominal value of the existing shares held, subject to rights granted to the shares of different classes, if any.

Each share also carries a right to vote, to be represented at General Meetings, to be informed about the company's business, and to receive corporate documents at the times and under the conditions determined by law and the Articles of Association.

**2.** Shareholders' liabilities are limited to the amount of their capital contributions. The rights and obligations attached to the shares are transferred when the share is transferred. Ownership of shares automatically binds the owner to the company's Articles of Association and resolutions adopted by General Meetings.

**3.** Whenever it is necessary to hold a given number of shares to be able to exercise a right, shareholders who do not own the required number of shares must make their own arrangements to form a group and, if necessary, purchase or sell the required number of shares.

**4.** Holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights.

In addition, double voting rights are automatically granted, from the time of their issuance, to registered shares awarded free of charge to a shareholder in proportion to former shares held that already benefited from double voting rights.

Double voting rights attached to shares automatically cease when share ownership changes, subject to exceptions provided for by law.

**5.** Any individual or corporate body, acting alone or in concert, that acquires a portion of the company's existing share capital or voting rights, as specified under Article L233-7 of the French Commercial Code, must notify the company and the *Autorité des marchés financiers* of the total number of shares held, within four trading days of exceeding the statutory threshold of the total number of shares and voting rights owned.

The same disclosure obligations apply for shareholders falling below the statutory thresholds defined in the first paragraph.

Parties obliged to disclose the information stated in the first paragraph must communicate the number of shares giving future access to the company's share capital and related voting rights.

In addition, they must disclose, whenever they exceed or fall below the threshold of one tenth or one fifth of the company's share capital or voting rights, their objectives for the coming 12 months.

This declaration specifies whether the purchaser is acting alone or in concert, plans to cease acquisitions, make more acquisitions, gain control of the company and seek appointment as a Member of the Board of Directors for themselves, a third party, or a group of persons. This declaration is sent to the company.

**6.** New preferred shares may be issued based on any legal procedures, terms, conditions and limits. They are governed, converted and/or redeemed in accordance with the law.

### Types of shares (Article 9 of the Articles of Association)

Shares are registered or bearer at the choice of the shareholder and subject to legal provisions;

Shares are freely tradeable excluding the exceptions provided for in current regulations.

Pursuant to the provisions of Article L211-4 of the French Monetary and Financial Code and decree No. 83-359 of 05/02/1983, relative to the treatment of securities, the rights of shareholders are represented by an account entry in their name:

- with an authorized financial intermediary of their choice for bearer shares;
- with the issuer, and, if they so desire, with an authorized financial intermediary of their choice for registered shares.

In accordance with Article L.228-2 of the French Commercial Code, the company may, at any time, make use of all applicable laws and regulations, notably by requesting the organization responsible for third-party payments to identify the holders of securities giving immediate or future voting rights at its own General Meetings, as well as the number of securities held by these shareholders and any restrictions attached thereto.

In addition, if the company believes that some shareholders, whose identities have been disclosed, hold shares on behalf of a third party, it may also, in accordance with the law, request the identity of the third-party in question.

#### **Powers of the Board of Directors (Article 15 of the Articles of Association)**

The Board of Directors determines the direction of the company's business and ensures that it is implemented in accordance with its corporate interest, taking into account the social and environmental challenges of the company's business.

Subject to the powers expressly attributed to General Meetings and within the limits of the company's purpose, the Board of Directors deals with all matters relating to the proper operation of the company and settles, through its deliberations, matters that concern it. The Board of Directors may conduct as many audits and controls as it deems necessary.

The Chairman of the Board of Directors or the Chief Executive Officer of the company is required to provide each Director with all the documents necessary for the performance of his or her duties.

The provision of securities, as well as sureties and guarantees by the company to guarantee third-party commitments, is authorized by the Board of Directors pursuant to conditions established by the applicable regulations.

The Board of Directors may set up committees made up of its own Members, to examine and give its opinion on issues submitted by itself or its Chairman for review. The Board determines the composition and powers of these Committees, which conduct their business under its responsibility.

### **1.9. Share buybacks**

Please see the [Board of Directors Report - General Report included in Chapter 1 Management Report](#) for information on the share buyback program in effect during the fiscal year ended 03/31/25. Please refer to [Chapter 5 Combined General Meeting on 07/29/25](#) herein for details of the share buyback program submitted to the Combined General Meeting on 07/29/25.

## **2. General information regarding Wavestone's share capital**

### **2.1. Share capital**

As of 03/31/25, the company's share capital amounts to €622,658.30. It is divided into 24,906,332 fully paid-up shares of the same class (Article 6 of the Articles of Association).

For the history of capital increases, please refer to [paragraph 3.2 Wavestone share capital: five-year overview](#) of this chapter.

The shares comprising the share capital have no nominal value but have a par value of €0.025.

### **2.2. Potential share capital**

All historical stock subscription options had been exercised as of 03/12/20.

There is therefore no potential dilution.

In the event of future grants, the company commits not to issue stock options at prices that would significantly differ from its market share price.

### **2.3. Authorized but unissued share capital**

The financial authorizations granted to the company by the Combined General Meeting on 07/25/24 and the Combined General Meeting on 07/28/22 remain valid. For a detailed description of these authorizations, please refer to [Chapter 2 Corporate Governance Report](#) of this document.

## 2.4. Pledges, guarantees, and collateral

### Pledges of registered shares of the issuer as of 03/31/25

To the company's knowledge, there are no pledges affecting a significant portion of its share capital.

### Securities on the issuer's assets current as of 03/31/25 (intangible, tangible and financial assets)

Type of surety	Surety start date	Surety expiry date	Amount of pledged asset (a) (€m)	Balance sheet total (b) (€m)	Corresponding % (a)/(b)	Release conditions
On intangible assets	None	None	None	93.7	N/A	None
On tangible assets	None	None	None	6.4	N/A	None
On financial assets	None	None	None	523.4	N/A	None
<b>Total</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>623.5</b>	<b>N/A</b>	<b>None</b>

## 2.5. Shareholders' agreements

### 2.5.1. Provisions related to shareholders

The main provisions of the shareholders' agreement, signed on 12/05/23 between Mr. Pascal Imbert, FIH, Mr. Michel Dancoisne, FDCH, Ms. Delphine Dancoisne and Group 7B (the former main contributing shareholders of Q\_PERIOR) as well as the IQ-EQ Management company acting as trustee are as follows:

#### Ad hoc Committee

The agreement provides for the setting up of a consultative body, with three Members, representing respectively the Imbert family, the Dancoisne family and the Group 7B, aimed at enabling Members of the newly-formed concert to consult with each other to reach a shared position before presenting any resolutions for shareholder approval at the Wavestone Annual General Meeting or the submission of any draft agenda or resolution to said meeting. Consultation, but not necessarily reaching a shared position, is planned prior to holding Board meetings.

#### Lock-up undertaking

Under the terms of this agreement, Members of the Concert are required to hold their Wavestone shares for a four-year period from the completion of the transaction (on 12/05/23), subject to an annual relief clause, with such undertakings guaranteed by an escrow arrangement with the account holders.

For further information on collective agreements concluded in past years and still in force, refer to [Board of Directors' Report - General Report of Chapter I Management Report](#) of this document.

### Commitment to not act in concert

The parties to the shareholder agreement agree to not act in concert vis-à-vis Wavestone with any third party to the agreement, and the Dancoisne and Imbert families commit to refrain from forming a concert among themselves.

### Ordinary sale

The parties to the agreement commit to cooperate, at the end of the 4-year holding period, in the event that one or more parties decide to sell a stake exceeding 5% of Wavestone's share capital, in order to conduct this sale in good faith and in full transparency with the other parties (excluding IQ-EQ, acting as trustee).

### Standstill

The parties to the agreement commit to refraining from acquiring Wavestone shares or other actions likely to lead to the obligation of that party or in concert, to submit a public offer on Wavestone shares.

### Duration

The agreement has been concluded for a renewable period of ten years from the date of its signature, on 12/05/23.

### 2.5.2. Provisions related to issuers

To the company's knowledge, there are no clauses that could have an impact on its assets, operations, financial position, results, or outlook.

### 3. Breakdown of share capital and voting rights

#### 3.1. Wavestone shareholders

##### Breakdown of share capital and voting rights

The table below details the shareholding structure of Wavestone at 03/31/25:

Shareholders	Shares	% Capital	Theoretical voting rights <sup>(4)</sup>	% Theoretical voting rights	Exercisable voting rights <sup>(5)</sup>	% Exercisable voting rights
Imbert family (Wavestone founder) <sup>(1)</sup>	5,789,136	23.24%	11,578,272	31.11%	11,578,272	31.50%
Dancoisne - Chavelas family (Wavestone founder) <sup>(2)</sup>	5,211,088	20.92%	10,422,176	28.00%	10,422,176	28.36%
Group 7B (former Q_PERIOR founders and main shareholders) <sup>(3)</sup>	3,989,956	16.02%	3,989,956	10.72%	3,989,956	10.86%
<b>Wavestone concert controlling shareholders</b>	<b>14,990,180</b>	<b>60.19%</b>	<b>25,990,404</b>	<b>69.83%</b>	<b>25,990,404</b>	<b>70.71%</b>
Other Wavestone Directors and corporate officers	82,132	0.33%	149,707	0.40%	149,707	0.41%
Wavestone employees <sup>(6)</sup>	1,608,272	6.46%	2,584,240	6.94%	2,584,240	7.03%
Other shareholders arising from the combination with Q_PERIOR	642,960	2.58%	642,960	1.73%	642,960	1.75%
Treasury stock	461,511	1.85%	461,511	1.24%	0	0.00%
Free float	7,121,277	28.59%	7,390,313	19.86%	7,390,313	20.11%
<b>Total</b>	<b>24,906,332</b>	<b>100.00%</b>	<b>37,219,135</b>	<b>100.00%</b>	<b>36,757,624</b>	<b>100.00%</b>

(1) P. Imbert directly holds 941,978 shares. FIH, the family holding company over which he exercises exclusive control, holds 4,847,158 shares.

(2) M. Dancoisne directly holds 1,951,179 shares. FDCH, the family holding company over which he exercises exclusive control, holds 2,827,509 shares. D. Chavelas, his daughter, controls 1,188,400 shares.

(3) Group 7B (former Q\_PERIOR founders and main shareholders) holds 3,989,956 shares. As a reminder, IQ-EQ acted as Trustee and held 1,388,889 shares as of 03/31/24, which were included in the 3,989,956 shares held by the main shareholders of Q\_PERIOR. In July 2024, the shares held by IQ-EQ were transferred to the Members of the Group 7B. As of 03/31/2025, IQ-EQ no longer holds any shares. It should be noted that this transfer has no impact on the number of shares held by the main shareholders of Q\_PERIOR. The description of this Trustee can be found in section 3.11 "Context and Presentation of the Transaction" of the exemption document from the obligation to publish a prospectus, available on the Wavestone website under the "Investors" section.

(4) In accordance with Article 11 of Wavestone's Articles of Association, holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights. In addition, under Article 223-II of the General Regulation of the AMF, the total number of theoretical voting rights is calculated on the basis of the total number of shares, including those with no voting rights. Double voting rights were introduced at the General Meeting of 12/06/99.

(5) In accordance with AMF position-recommendation No. 2021-02, the total number of voting rights exercisable at General Meeting s is calculated based on all shares carrying exercisable voting rights and does not include shares deprived of voting rights.

(6) For the record, two years ago, the method used to calculate employee share ownership was modified from that used in previous years, to exclusively account for those ownership situations specifically mentioned in Article L225-102 of the French Commercial Code ("Code de commerce"). Wavestone shares held by the Wavestone Actions ("Wavestone Shares") FCPE (collective employee shareholding fund) are included in the calculation, as are shares issued under stock incentive plans (free share allocation plans, stock options) still held in registered form by their employee or former employee beneficiaries. Other shares held by employees are no longer included in this calculation and are now included in the "Public" or "Other shareholders arising from the combination with Q\_PERIOR" categories, as they cannot be reliably identified.

##### Theoretical and exercisable voting rights

	Shares	Theoretical voting rights	Exercisable voting rights	
Registered shares with single voting rights	5,228,786	5,228,786	5,228,786	A
Registered shares with double voting rights	12,312,803	24,625,606	24,625,606	B
Treasury registered shares	436,046	436,046	-	C
<b>Registered shares</b>	<b>17,977,635</b>	<b>30,290,438</b>	<b>29,854,392</b>	<b>D=A+B+C</b>
Bearer shares with single voting rights	6,903,232	6,903,232	6,903,232	E
Treasury bearer shares	25,465	25,465	-	F
<b>Bearer shares</b>	<b>6,928,697</b>	<b>6,928,697</b>	<b>6,903,232</b>	<b>G=E+F</b>
<b>Total</b>	<b>24,906,332</b>	<b>37,219,135</b>	<b>36,757,624</b>	<b>H=D+G</b>

Wavestone is directly and indirectly owned as follows:

- 23.24% by the Imbert family, including Pascal Imbert, the firm's Chairman and Chief Executive Officer;
- 20.92% by the Dancoisne-Chavelas family, including Michel Dancoisne—co-founder of Wavestone—and FDCH, the family holding company he controls. FDCH is a Member of the Board of Directors and is represented by Delphine Chavelas, Michel Dancoisne's daughter;
- 16.02% by the Group 7B (former Q\_PERIOR founders and main shareholders).

Acting in concert, these shareholders jointly own 60.19% of Wavestone's capital and 70.71% of the exercisable voting rights at 03/31/25.

No other shareholder owns 5% or more of Wavestone's share capital and/or voting rights.

The "Other Wavestone Directors and corporate officers" item includes shares and voting rights for Patrick Hirigoyen, a Member of the Board of Directors and Chief Operating Officer of Wavestone, as well as other Board Members who are not part of the concert of Wavestone's controlling shareholders. These Members are as follows: Florence Didier-Noaro, Pierre Allard, Christophe Aulnette, Véronique Beaumont, Astrid Blechschmidt, Benjamin Clément, Graciana Petersen, Camille Pinon, Marlène Ribeiro, Marie-Ange Verdickt and Rafaël Vivier.

As such, Wavestone is controlled by shareholders acting in concert comprising its two founders with their families, and the seven main contributing shareholders of Q\_PERIOR. The company is very attentive to observing rigorous principles of corporate governance. Independent Members are integrated into the Board of Directors and are responsible for ensuring that the Board fulfils its mission while ensuring the representation of all shareholders.

### 3.2. Wavestone share capital: five-year overview

As a reminder, during the fiscal year 2024/25, the company proceeded with a capital increase for the issuance of new shares as part of the contribution in kind operation to Wavestone by specific Q\_PERIOR shareholders of 1,128,195 Q\_PERIOR shares, representing 77.90% of the company's share capital<sup>(i)</sup>. This resulted in a capital increase of €117,746, through the issuance of 4,709,840 new Wavestone shares to the benefit of the contributors, increasing the share capital from €504,912.30 to €622,658.30, divided into 24,906,332 ordinary shares, each with a par value of €0.025, owing to the above contribution transaction. This transaction was the focus of an Exemption Document from the obligation to publish a prospectus (accessed from Wavestone's website under "Investors") and was approved at Wavestone's Shareholders' Meeting of 12/05/23.

Previous capital transactions:

- during the fiscal year 2018/19, the company transacted two capital increases to issue new shares under the terms of employee shareholding plans that came to maturity:
  - an initial capital increase was decided by the Management Board at its meeting on 06/26/18, increasing the share capital by €7,120.80, by issuing 284,832 shares,
  - a second capital increase was decided by the Management Board at its meeting on 07/20/18, increasing the share capital by €1,103.30, by issuing 44,132 shares;
- on 05/26/09, the creation of 16,220 new shares through the exercise of stock options granted during the fiscal year ended 03/31/09.

(i) Wavestone also acquired 299,831 shares in cash, representing 20.70% of Q\_PERIOR's share capital, with the remaining 1.40% held as treasury shares by Q\_PERIOR.

### 3.3. Wavestone shareholder structure: three-year table

The table below details the shareholding structure of Wavestone for the past three years:

Shareholders	Ownership structure at 03/31/25				Ownership structure at 03/31/24				Ownership structure at 03/31/23			
	Shares	% Capital	% Theo- retical voting rights	% Exer- cisable voting rights	Shares	% Capital	% Theo- retical voting rights	% Exer- cisable voting rights	Shares	% Capital	% Theo- retical voting rights	% Exer- cisable voting rights
Imbert family	5,789,136	23.24%	31.11%	31.50%	5,789,136	23.24%	31.10%	31.37%	5,789,136	28.66%	35.61%	35.88%
Dancoisne - Chavelas family	5,211,088	20.92%	28.00%	28.36%	5,211,088	20.92%	27.99%	28.23%	5,211,088	25.80%	32.06%	32.30%
Group 7B (former Q_PERIOR founders and main shareholders)	3,989,956	16.02%	10.72%	10.86%	3,989,956	16.02%	10.72%	10.81%				
<b>Wavestone concert controlling shareholders</b>	<b>14,990,180</b>	<b>60.19%</b>	<b>69.83%</b>	<b>70.71%</b>	<b>14,990,180</b>	<b>60.19%</b>	<b>69.80%</b>	<b>70.41%</b>	<b>11,000,224</b>	<b>54.47%</b>	<b>67.67%</b>	<b>68.18%</b>
Other Wavestone Directors and corporate officers <sup>(i)</sup>	82,132	0.33%	0.40%	0.41%	88,235	0.35%	0.44%	0.44%	105,699	0.52%	0.61%	0.61%
Wavestone employees	1,608,272	6.46%	6.94%	7.03%	1,516,060	6.09%	6.69%	6.75%	1,573,603	7.79%	7.63%	7.68%
Other shareholders arising from the combination with Q_PERIOR	642,960	2.58%	1.73%	1.75%	643,082	2.58%	1.73%	1.74%				
Treasury stock	461,511	1.85%	1.24%	0.00%	320,695	1.29%	0.86%	0.00%	244,883	1.21%	0.75%	0.00%
Free float	7,121,277	28.59%	19.86%	20.11%	7,348,080	29.50%	20.48%	20.66%	7,272,083	36.01%	23.34%	23.52%
<b>Total</b>	<b>24,906,332</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>24,906,332</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>20,196,492</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(i) Starting from the figures of March 2024, the shares of Patrick Hirigoyen (Deputy CEO of the company) have been accounted for along with the other corporate officers of Wavestone. For the figures as of 31/03/23, the line "Other Wavestone Directors and corporate officers" in this table corresponds to the sum of the lines "Patrick Hirigoyen" and "Other Directors" published in 2023.

In accordance with the applicable legal and regulatory provisions, we hereby disclose the transactions carried out during the past fiscal year involving the company's securities by its Executives, Board Members, and persons closely associated with them:

Executive Directors	Transaction date	Type of transaction	Number of shares	Transaction share price
Patrick Hirigoyen	05/03/24	Sale	1,000	€56,8827
Patrick Hirigoyen	09/12/24	Sale	2,000	€53,5276
Patrick Hirigoyen	10/31/24	Sale	1,300	€49,0192
Marlène Ribeiro	11/04/24	Acquisition	5	€48,742
Florence Didier-Noaro	12/16/24	Acquisition	100	€42,92
Patrick Hirigoyen	01/07/25	Sale	1,500	€43,6207
Patrick Hirigoyen	03/10/25	Sale	600	€50,8815

### 3.4. Crossing shareholding thresholds and declarations of intent

In a letter received on 07/18/24, (i) IQ-EQ Management reported crossing below the threshold of 5% of the share capital and voting rights and no longer hold any shares of the company; and (ii) the sub-concert Q\_PERIOR (Group 7B) reported crossing above the thresholds of 10% of the voting rights and 15% of the share capital for Wavestone on 07/17/24, and holding 3,989,956 Wavestone shares representing the same number of voting rights, i.e. 16.02% of the share capital and 10.71% of the company's voting rights, breaking down as specified in [section 3. Breakdown of share capital and voting rights](#).

The crossing of shareholding thresholds results from (i) the restitution by IQ-EQ Management, acting as Trustee of the Vega Trust, of 1,388,899 Wavestone shares to the sub-concert Q\_PERIOR (Group 7B), which had been previously transferred to a trust in connection with the contribution in kind transaction, which was approved by the Wavestone shareholders' meeting on 12/05/23, and for which an Exemption Document from the obligation to publish a prospectus was filed; and (ii) the withdrawal of IQ-EQ Management, acting as Trustee of the Vega Trust, of the concert formed with the sub-concert Imbert/Dancoisne and Q\_PERIOR (Group 7B), vis-à-vis Wavestone.

In the same letter, Members of the sub-concert made the following declaration of intent, in accordance with the provisions of paragraph VII of Article L.233-7 of the French Commercial Code and paragraph I of Article 223-17 of the General Regulation of the AMF (*Autorité des marchés financiers* – French financial markets authority), thereby specifying:

- the acquisition behind the crossing of thresholds did not require any financing;
- not to act in concert with third parties, other than via the enlarged concert formed between themselves and the controlling shareholders of Wavestone (namely, Mr. Pascal Imbert (directly and through the company FIH) and the Dancoisne family (directly through Mr. Michel Dancoisne family and through the company FDCH);
- do not intend to increase their shareholding in Wavestone, given that the enlarged concert of which they are part already controls Wavestone;
- intend to pursue the main strategic orientations implemented by Wavestone, and do not intend to modify Wavestone operating model outside the normal course of business;

- does not intend to carry out any of the transactions listed in Article L.223-17 I, 6° of the AMF's general regulations;
- is not a party to any of the agreements or financial instruments referred to in 4° and 4° bis of I of Article L.233-9 of the French Commercial Code;
- has not entered into any temporary transfer agreement concerning Wavestone shares and/or voting rights;
- do not intend to request the appointment of additional representatives to the Wavestone Board of Directors.

### 4. Issuer as a member of a group

Wavestone does not belong to any group.

## 5. Dividends

### 5.1. Statute of limitations

Unclaimed dividends are subject to a statute of limitations of five years and are transferred to the French government in accordance with legal provisions.

### 5.2. Dividend distribution

Wavestone has paid a dividend since the fiscal year ended 03/31/95.

Dividends paid in the past three fiscal years:

Fiscal year	Number of shares for dividend payment <sup>(1)</sup>	Dividend per share <sup>(2)</sup>	Portion of the dividend eligible for the 40% tax allowance <sup>(3)</sup>
2023/24	24,683,468	€0.38	100%
2022/23	19,981,237	€0.38	100%
2021/22	20,032,695	€0.38	100%

(1) The company's treasury shares are not eligible for the dividend.

(2) Before deduction of taxes and social charges.

(3) All the dividends paid by the company are eligible for the reduction.

### 5.3. Dividend payout in respect of the fiscal year ended 03/31/25

Wavestone is a growth company that reinvests most of its earnings to support further development.

In this context, since its stock market listing, Wavestone's policy has been to distribute a dividend almost every year representing approximately 15% of the group share of net income. However, the company reserves the right to adjust this rate based on its financing needs, cash generation, and industry practices.

The Board of Directors proposes to the shareholders at the Annual General Meeting of 07/29/25 a dividend of €0.46 per share. This dividend represents a payout ratio of 15% of the net income group share for the 2024/25 fiscal year.

### 5.4. Future dividend policy

The company's dividend policy is explained in their the [Board of Directors' Report - General Report of Chapter 1 Management Report](#) of this document.

## 6. Market for the Wavestone share

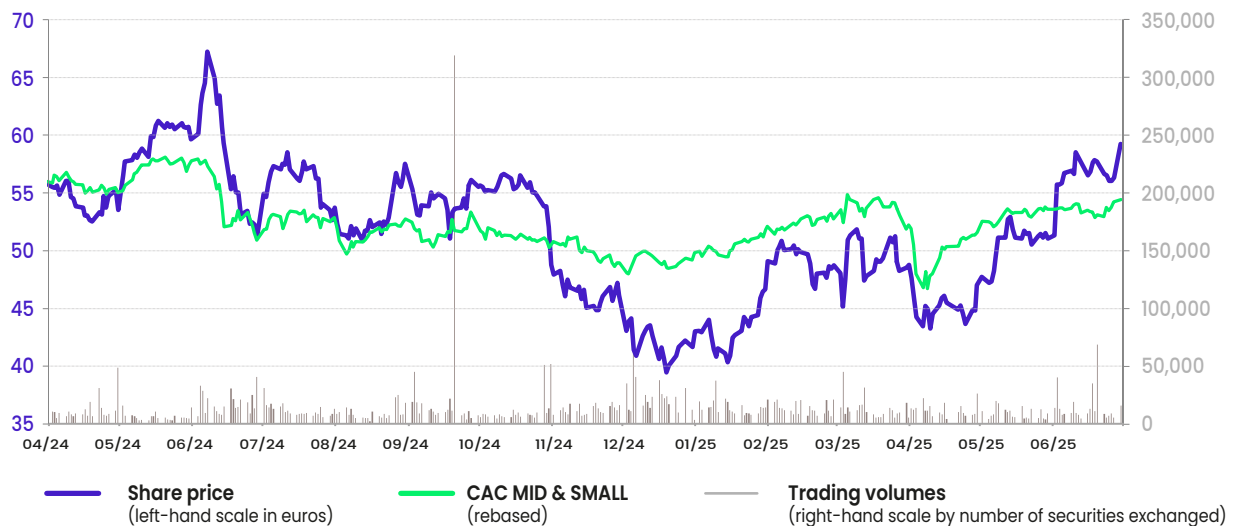
The company is listed in compartment A of Euronext Paris.

### Trend in the Wavestone share price from 04/01/24 to 06/30/25

Date	Lowest price	Highest price	Last listed price	Total volume	Monthly average
04/24	€50.10	€57.10	€53.50	254,896	€13,710,623
05/24	€54.90	€61.70	€59.60	133,663	€7,932,699
06/24	€50.80	€67.20	€51.20	361,912	€20,909,946
07/24	€52.10	€58.90	€53.70	269,797	€15,063,965
08/24	€49.25	€58.10	€57.50	205,880	€11,035,637
09/24	€50.80	€58.00	€55.50	576,173	€31,049,502
10/24	€47.35	€57.50	€48.75	264,426	€14,223,105
11/24	€44.50	€49.15	€46.10	262,467	€12,157,176
12/24	€38.65	€45.05	€42.95	472,894	€19,697,850
01/25	€39.75	€50.60	€49.05	319,914	€13,852,532
02/25	€46.60	€51.40	€48.70	265,865	€13,076,562
03/25	€45.10	€52.90	€48.50	277,927	€13,671,335
04/25	€40.05	€49.30	€46.95	233,199	€10,515,927
05/25	€46.60	€53.30	€51.00	188,385	€9,507,489
06/25	€49.95	€59.40	€59.20	318,431	€17,963,436

Source: Euronext.

### Trends in the Wavestone share price from 04/03/24 to 06/28/25



Source: Euronext.

## 7. Legal organization chart at 03/31/25

For the legal organization chart, please refer to [section 4 of the Notes to the consolidated financial statements in Chapter 3 Financial information](#) of this document.

## 8. Investment policy and fixed asset

Wavestone's operations require no significant investments beyond those related to IT equipment, information systems, software license purchases, office furniture, and standard office fittings.

These expenditures are either recorded as capital investments, financed through leasing arrangements (with the intention of acquiring the assets at the end of the lease term), or handled via simple rental agreements.

Investments (€k)	03/31/23	03/31/24	03/31/25
Tangible and intangible assets	2,932	3,939	3,757
<i>of wich in finance lease ("Crédit bail")</i>	-	-	-

## 9. Offices

### Registered office:

Tour Franklin  
100-101, terrasse Boieldieu  
92042 Paris La Défense Cedex  
France

### Wholly-owned subsidiaries:

#### Germany

Leopoldstraße 28A  
80802 Munich  
  
Leopoldstraße 254  
80807 Munich  
  
Wiesenhüttenplatz 25  
60329 Frankfurt am Main  
  
Erfstraße 15-17  
50672 Köln

Am Sandtorkai 54  
20457 Hamburg  
  
Lautenschlagerstraße 23a  
70173 Stuttgart

Curiestraße 4  
70563 Stuttgart  
  
IN-Campus Allee 16  
85053 Ingolstadt

Despag-Straße 6  
85055 Ingolstadt

Forchheimer Straße 2  
90425 Nuremberg

#### Austria

Josefstädterstraße 43-45  
1080 Vienna

#### Bosnia-Herzegovina

Trg solidarnosti 2a  
Sarajevo 71000

#### Belgium

Avenue des Arts, 6  
1210 Brussels

#### Canada

2-835 Westney Rd S. Box 157  
Ajax, Ontario

#### Spain

Paseo de la Castellana 18 Pl.7  
28046 Madrid

#### United States

130 West – 42nd Street,  
New York, NY 10036  
  
1 Allegheny Square  
Nova Tower 1, Suite 502  
Pittsburgh, PA 15212-5360

#### France

Immeuble Park Avenue  
81 boulevard de Stalingrad  
69100 Villeurbanne

3 allée Marcel Leclerc  
Le Virage, bât. C

13008 Marseille

Immeuble Yleo  
6 rue Nathalie Sarraute  
44200 Nantes

#### Hong Kong

21/F. On Building,  
162 Queen's Road Central,  
Central, Hong Kong

#### Italy

Via Borgogna 2 CAP  
20122 Milan

#### Luxembourg

12, rue du Château d'Eau  
L-3364 Leudelange

#### Morocco

Tour Capital Tower,  
Angle Main Street et boulevard Moulay  
Abdellah Bencherif  
Casablanca 20250

#### Poland

Bojkowska 37C  
44-101 Gliwice  
Pomorska 3  
45-321 Opole

#### Romania

Cluj Business Campus  
Henri Barbusse 44-46  
400616 Cluj-Napoca

#### United Kingdom

10 Exchange Square,  
Broadgate, London EC2A 2BR

#### Switzerland

Place de Pont-Rouge 1,  
1212 Grand-Lancy, Genève  
  
Switzerland Innovation Park Basel Area,  
Hegenheimermattweg 167 A  
4123 Allschwil

Hohlstrasse 614

8048 Zurich

Weltpoststrasse 5  
3015 Bern

#### Singapore

380 Jalan Besar #08-06/07 ARC 380  
Singapore 209000

Excluding a building owned by the group in Poland in Gliwice, all the office premises occupied by the firm and its subsidiaries are rented from independent owners.

## Exceptional events and disputes

To the company's knowledge, there are no other exceptional events or disputes liable to have a material impact on the financial position or earnings of the company or the group.

With the exception of disputes related to the normal course of the group's business, Wavestone has not been subject to any government, legal or arbitration proceedings in the last twelve months.

5.

COMBINED GENERAL  
MEETING ON 07/29/25

**378** DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED  
TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS ON 07/29/25

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**380** DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF 07/29/25

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# Description of the share buyback program submitted to the Combined General Meeting of Shareholders on 07/29/25

The present description of the share buyback program is established in accordance with Articles 241-1 to 241-5 of the General Regulation of the *Autorité des marchés financiers* ("AMF"), and European Regulation No. 596/2014 of the European Parliament and Council dated 04/16/14. Its purpose is to describe the objectives and terms of the share buyback program to be submitted for authorization to the combined general meeting of shareholders on 07/29/25.

The program described below is intended to replace the one authorized by the shareholders on 07/25/24.

## 1. Date of the Annual General Meeting convened to authorize the share buyback program

The buyback program described hereafter will be proposed to the Combined General Meeting on 07/29/25.

## 2. Breakdown by objectives of the equity securities held by Wavestone at 04/30/25

As of 04/30/25, Wavestone held 460,888 shares, representing 1.85% of its share capital, which were allocated to the following objectives:

- 18,452 shares are allocated to the secondary market activity and the liquidity of Wavestone's shares through an investment service provider under a liquidity contract in accordance with the ethics accepted by the AMF. It is noted that Wavestone has entered into a liquidity contract with *Portzamparc Société de Bourse* in compliance with applicable legislative and regulatory provisions and the Code of Ethics of the French Association of Financial and Investment Firms (*Association française des marchés financiers* or "AMAFI");
- 442,436 shares are allocated for the benefit of employees and/or corporate officers of the group under the conditions and modalities provided by law, notably to cover to stock option plans under the profit-sharing policy, an employee savings plan, or by free allocation of shares or other forms of awards allocation;
- no shares are allocated for retention for use in external growth operations.

In accordance with the law and current regulations, these shares do not carry voting rights and do not give entitlement to dividends.

## 3. Objectives of the new share buyback program

Through the new program that is the subject of the 17<sup>th</sup> resolution proposed at the Combined General Meeting of shareholders on 07/29/25, Wavestone intends to pursue the following objectives:

- to stimulate the market for the company's share, particularly to enhance their liquidity, through an investment service provider acting independently under a liquidity contract in accordance with a code of ethics recognized by the AMF;
- to fulfill obligations related to the issuance of shares giving access to capital;
- to allocate or transfer, as the case may be, shares to employees and/or corporate officers of the company or its group companies, under the conditions and modalities provided by law, especially in respect of profit-sharing, employee shareholding plan, company and inter-company savings plans, and for the purposes of implementing and covering any stock option plan and any free share allocation plan;
- to cancel all or part of the shares thus repurchased in order to reduce capital within the framework and subject to a valid authorization of the Combined General Meeting;
- to implement any market practice or objective that may be accepted by law or regulation in force or by the AMF under share buyback programs and, more generally, to carry out any operation in compliance with the regulations in force under these programs.

## 4. Maximum share of capital, maximum number and characteristics of shares that can be purchased, maximum purchase price

Under the terms of Resolution 17 proposed at the Combined General Meeting of 07/29/25, the Board of Directors would be authorized to purchase shares of Wavestone up to a maximum of 10% of the number of shares comprising the share capital, corresponding to 24,906,332 shares at 04/30/25. For indicative purposes, taking into account the treasury shares held as of 04/30/25, the total number that can be acquired is 2,029,745 shares, or approximately 8.15% of the number of shares comprising the share capital on the same date.

It is specified that within the 10% limit of the share capital, the maximum number of shares acquired under commitments made in favor of employee and/or corporate officers shareholding, would be 5% of the share capital.

The shares that may be acquired are ordinary shares all of the same category and listed on Euronext Paris, compartment A (ISIN: FR0013357621).

The maximum purchase prices are calculated using the same formula as in previous years.

The maximum purchase price is set at:

- €138 per share (excluding acquisition costs) for the purpose of stimulating the market for the company's share, particularly to enhance their liquidity, through an independent investment services provider acting independently under a liquidity contract; and
- €103 per share (excluding acquisition costs) for all other authorizations given to the Board of Directors under Resolution 17.

For capital transactions, such as a share split, a reverse share split or free share allocation, the above amounts will be adjusted proportionally.

The maximum amount of the operation is thus set at:

- €280,104,810 (2,029,745 shares x €138) for the purpose of stimulating the market for the company's share, particularly to enhance their liquidity, through an investment services provider acting independently under a liquidity contract; and
- €209,063,735 (2,029,745 shares x €103) for all other authorizations given to the Board of Directors under Resolution 17.

The shares may be purchased by any means, in one or several transactions, at any time determined by the Board of Directors, except during a public offer period, in compliance with applicable regulations and market practices accepted by the AMF. Shares may be purchased on- or off-market, notably by purchasing blocks of shares through over-the-counter negotiations or, if applicable, using any derivative or optional financial instruments, provided that these means do not significantly increase the volatility of the share price.

## 5. Duration of the new share buyback program

Under the terms of Resolution 17 proposed at the Combined General Meeting on 07/29/25, the Board of Directors would be authorized to proceed with share buybacks for a period of eighteen months from the Combined General Meeting on 07/29/25. This authorization terminates the authorization given to the Board of Directors by the Combined General Meeting on 07/25/24.

Finally, in accordance with the provisions of Article 241-2-II of the General Regulation AMF, any modification of one of the pieces of information listed in sub-sections I-3, I-4 and I-5 of said article and appearing in this description brought to the public's attention as soon as possible, according to the methods set out in Article 221-3 of the General Regulation of the AMF, notably by making it available at the company's headquarters and on the Wavestone website.

This document is available on the Wavestone company website: [www.wavestone.com](http://www.wavestone.com).

# Draft resolutions submitted to the Combined General Meeting of 07/29/25

## 1. Ordinary Shareholders' Meeting

### Resolution 1: Approval of the annual reports and financial statements for the fiscal year ended March 31, 2025

#### Summary of Resolution 1:

##### Purpose:

Approve the company's individual financial statements at March 31, 2025, showing net earnings of €82,563,456.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the annual financial statements for the fiscal year ended March 31, 2025, showing net earnings of €82,563,456, as well as the transactions reflected in these financial statements and summarized in these reports.

Pursuant to Article 223 quater of the French Tax Code, the Shareholders' Meeting approves the total non-tax-deductible expenditures and charges referred to in Article 39-4 of the aforementioned Code, which amounted to €7,107, as well as the theoretical tax on these expenses and charges, for a total of €1,836.

### Resolution 2: Approval of the consolidated annual reports and financial statements for the fiscal year ended March 31, 2025

#### Summary of Resolution 2:

##### Purpose:

Approve the company's consolidated financial statements at March 31, 2025.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended March 31, 2025, as well as the transactions reflected in these financial statements and summarized in these reports.

### Resolution 3: Appropriation of earnings for the fiscal year ended March 31, 2025, setting of the dividend and of the dividend payment date

#### Summary of Resolution 3:

##### Purpose:

Appropriation of the earnings amounting to €82,563,456 and setting of a dividend of €11,244,618, i.e., €0.46 per dividend-entitled share.

Ex-dividend date: 08/04/2025.

Dividend payment date: 08/06/2025.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, decides the following appropriation of the distributable earnings of 339,048,652 euros, as proposed by the Board of Directors,

Net earnings for the fiscal year:	€82,563,456
Retained earnings account:	€256,485,196
Distributable earnings:	€339,048,652
Allocation to the legal reserve:	€0 <sup>(1)</sup>
Dividends:	€11,244,618
Retained earnings account:	€327,804,034

(1) The amount of the legal reserve having reached the threshold of 10% of the share capital.

As a result, the dividend per dividend-entitled share amounts to €0.46 (please note: as at March 31, 2025, the company held 461,511 treasury shares).

If, on the dividend payment date, the number of shares conferring entitlement to a dividend differs, the total dividend amount will be adjusted to take this difference into account and the amount appropriated to retained earnings shall be determined based on the dividends effectively paid.

The ex-dividend date will be 08/04/2025 and dividends will be paid on 08/06/2025.

Dividends paid to French tax residents who are natural persons are automatically subject to the single flat-rate withholding tax (PFU) at a global rate of 30% (12.8% for income tax and 17.2% for social security contributions) in accordance with Article 200 A of the French Tax Code. However, at the express and irrevocable request of the taxpayer, the dividend may be subject to the progressive income tax rate and will thus be eligible for the 40% deduction provided for in Article 158, 3.2 of the French Tax Code. This option must be exercised each year when filing the income tax return and is global. It therefore covers all income falling within the scope of the PFU.

This dividend will remain subject to social security contributions at the rate of 17.2% and, if the taxpayer opts for the application of the progressive rate, they can deduct from their overall income a portion of the CSG applied to dividends (up to 6.8%). Finally, taxpayers whose taxable income exceeds certain thresholds will also be subject, on the one hand, to the exceptional contribution on high incomes at a rate of 3% or 4%, as applicable, in accordance with Article 223 sexies of the French Tax Code, and, on the other hand, to the differential contribution on high incomes provided for by Article 224 of the French Tax Code. These regimes do not apply to legal persons.

Shareholders who are not French tax residents are invited to review their individual tax situations, taking into account in particular the applicable tax regime in France, in their country of tax residence, as well as any tax treaty provisions that may apply between France and their country of residence.

In accordance with the law, it is also recalled that the dividends paid in respect of the three preceding financial years were as follows:

Fiscal year	Number of shares for dividend payment <sup>(1)</sup>	Dividend per share <sup>(2)</sup>	Portion of the dividend eligible for the 40% tax allowance <sup>(3)</sup>
2023/24	24,683,468	€0.38	100%
2022/23	19,981,237	€0.38	100%
2021/22	20,032,695	€0.38	100%

(1) After deduction of treasury shares.

(2) Before deduction of taxes and social charges.

(3) All of the dividends paid by the company are eligible for the deduction.

#### Resolution 4: Approval of related-party agreements

##### Summary of Resolution 4:

###### Purpose:

Acknowledge that no new agreements were authorized, concluded or entered into during the fiscal year ended March 31, 2025.

Approve the Statutory Auditors' special report on the previously approved agreement which was still in effect during the fiscal year ended March 31, 2025 and acknowledge the information related to this agreement.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report, pursuant to Article L.225-40 of the French Commercial Code:

- acknowledges that no new agreements were authorized, concluded or entered into during the fiscal year ended March 31, 2025;
- acknowledges the information relating to the previously approved agreement, which remained in effect during the fiscal year ended March 31, 2025.

#### Resolution 5: Renewal of the term of office Ms. Marlène Ribeiro as Director

##### Summary of Resolution 5:

###### Purpose:

Renewal of the term of office of Ms. Marlène Ribeiro as Director.

Term of office: 4 years, i.e., until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2029.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, and acknowledging that the term of office of Ms. Marlène Ribeiro as Director expires at the end of the present Shareholders' Meeting, decides to renew her term of office as Director for a period of four years, until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2029.

Ms. Marlène Ribeiro has declared that she accepts this renewal and she is not subject to any measure likely to prohibit her from exercising her office.

**Resolution 6: Renewal of Aca Nexia as Statutory Auditor in charge of certifying the financial statements – non-renewal and non-replacement of Pimpaneau & Associés as Deputy Auditor**

**Summary of Resolution 6:**

**Purpose:**

*Renewal of Aca Nexia as Statutory Auditor in charge of certifying the financial statements.*

*Term of office: 6 financial years, i.e., until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2031.*

*Non-renewal and non-replacement of Pimpaneau & Associés as Deputy Auditor.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, and acknowledging that the term of office of Aca Nexia as Statutory Auditor and the term of office of Pimpaneau & Associés as Deputy Auditor expire at the end of the present Shareholders' Meeting, decides (i) to renew Aca Nexia as Statutory Auditor in charge of certifying the financial statements for a period of six financial years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2031 and (ii) not to renew or replace Pimpaneau & Associés.

**Resolution 7: Renewal of Aca Nexia as Statutory Auditor in charge of certifying sustainability-related information**

**Summary of Resolution 7:**

**Purpose:**

*Renewal of Aca Nexia as Statutory Auditor in charge of certifying sustainability-related information.*

*Term of office: duration of the term of office as Statutory Auditor in charge of certifying the financial statements, i.e., until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2031.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, and acknowledging that the term of office of Aca Nexia as Statutory Auditor in charge of certifying sustainability-related information expires at the end of the present Shareholders' Meeting, decides to renew Aca Nexia as Statutory Auditor in charge of certifying sustainability-related information for a period of six financial years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2031.

**Resolution 8: Approval of the information relating to the compensation of corporate officers referred to in I of Article L.22-10-9 of the French Commercial Code for the fiscal year ended March 31, 2025**

**Summary of Resolution 8:**

**Purpose:**

*Approval of information referred to in Article L.22-10-9 of the French Commercial Code relating to the compensation paid or allocated during the year ended March 31, 2025, to each corporate officer (Chairman and Chief Executive Officer, Deputy CEOs and Directors) and presented in the corporate governance report, pursuant to the provisions of Article L.22-10-34 I. of the French Commercial Code.*

*This information includes, in particular, details of the compensation of each corporate officer, including a breakdown by director, information which establish the link between the compensation of the Chairman and Chief Executive Officer and the Deputy CEOs and the company's performance, as well as the disclosure of remuneration ratios by comparison with the average and median remunerations within the company.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves pursuant to Article L.22-10-34 I. of the French Commercial Code, the information relative to the compensation of corporate officers mentioned in I of Article L.22 10-9 of the French Commercial Code, as presented in the above-mentioned report.

**Resolution 9: Approval of the elements of compensation paid during the year ended March 31, 2025, or allocated in respect of the same year to Mr. Pascal Imbert, Chairman and Chief Executive Officer**

**Summary of Resolution 9:**

**Purpose:**

*Approval of the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Pascal Imbert, in his role as Chairman and Chief Executive Officer, in respect of the fiscal year ended March 31, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves, pursuant to Article L.22-10-34 II. of the French Commercial Code, the components of compensation and benefits-in-kinds paid or allocated in respect of the fiscal year ended March 31, 2025, to Mr. Pascal Imbert, Chairman and Chief Executive Officer, as presented in the above-mentioned report.

**Resolution 10: Approval of the elements of compensation paid during the year ended March 31, 2025, or allocated in respect of the same year to Mr. Patrick Hirigoyen, Deputy CEO**

**Summary of Resolution 10:**

**Purpose:**

*Approval of the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Patrick Hirigoyen, in his role as Deputy CEO, in respect of the fiscal year ended March 31, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves, pursuant to Article L.22-10-34 II. of the French Commercial Code, the components of compensation and benefits-in-kinds paid or allocated in respect of the fiscal year ended March 31, 2025, to Mr. Patrick Hirigoyen, Deputy CEO, as presented in the above-mentioned report.

**Resolution 11: Approval of the elements of compensation paid during the financial year ended March 31, 2025, or allocated in respect of the same year to Mr. Karsten Höppner, Deputy CEO**

**Summary of Resolution 11:**

**Purpose:**

*Approval of the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Karsten Höppner, in his role as Deputy CEO, in respect of the fiscal year ended March 31, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves, pursuant to Article L.22-10-34 II. of the French Commercial Code, the components of compensation and benefits-in-kinds paid or allocated in respect of the fiscal year ended March 31, 2025, to Mr. Karsten Höppner, Deputy CEO, as presented in the above-mentioned report.

**Resolution 12: Determination of the fixed annual amount allocated to Directors**

**Summary of Resolution 12:**

**Purpose:**

*Setting of the overall annual amount payable to the Directors, effective from the fiscal year starting on April 1, 2025, at €392,994.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, decides to set, from the fiscal year starting on April 1, 2025, the overall amount that the company allocates to Directors in compensation for their activities at €392,994, as presented in the above-mentioned report, and until decided otherwise by the Shareholders' Meeting.

**Resolution 13: Approval of the compensation policy applicable to Directors for the fiscal year starting on April 1, 2025**

**Summary of Resolution 13:**

**Purpose:**

*Approval of the components of the compensation policy applicable to Directors for the fiscal year starting on April 1, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves the compensation policy applicable to the company's Directors for the fiscal year starting on April 1, 2025, as presented in the above-mentioned report.

**Resolution 14: Approval of the compensation policy applicable to Mr. Pascal Imbert, Chairman and Chief Executive Officer, for the fiscal year starting on April 1, 2025**

**Summary of Resolution 14:**

**Purpose:**

*Approval of the components of the compensation policy applicable to Mr. Pascal Imbert, in his role as Chairman and Chief Executive Officer, for the fiscal year starting on April 1, 2025.*

The General Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report of the Board of Directors, approves the compensation policy applicable to Mr. Pascal Imbert, Chairman and Chief Executive Officer, for the fiscal year starting on April 1, 2025, as presented in the above-mentioned report.

**Resolution 15: Approval of the compensation policy applicable to Mr. Patrick Hirigoyen, Deputy CEO, for the fiscal year starting on April 1, 2025**

**Summary of Resolution 15:**

**Purpose:**

*Approval of the components of the compensation policy applicable to Mr. Patrick Hirigoyen, in his role as Deputy CEO, for the fiscal year starting on April 1, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves the compensation policy applicable to Mr. Patrick Hirigoyen, Deputy CEO, for the fiscal year starting on April 1, 2025, as presented in the above-mentioned report.

**Resolution 16: Approval of the compensation policy applicable to Mr. Karsten Höppner, Deputy CEO, for the fiscal year starting on April 1, 2025**

**Summary of Resolution 16:**

**Purpose:**

*Approval of the components of the compensation policy applicable to Mr. Karsten Höppner, in his role as Deputy CEO, for the fiscal year starting on April 1, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves the compensation policy applicable to Mr. Karsten Höppner, Deputy CEO, for the fiscal year starting on April 1, 2025, as presented in the above-mentioned report.

**Resolution 17: Authorization to be given to the Board of Directors to conduct operations involving the company's shares**

**Summary of Resolution 17:**

**Purpose:**

*Authorize your Board of Directors to have the company purchase its own shares, except during a public offering period. The maximum purchase price, established using the same formula as in previous fiscal years, is set at €138 (excluding costs) in the context of supporting the market activity of Wavestone's shares to promote their liquidity, and at €103 (excluding costs) in other cases. The maximum number of shares purchased is limited to 10% of the share capital, after deduction of shares already held, including 5% in the context of commitments made in favor of employees and/or corporate officers (free share allocation plans).*

*The company may buy back its shares:*

- *for cancellation by way of a share capital reduction;*
- *to honor obligations related to the issuance of shares and other securities giving access to the company's share capital;*
- *for allocation or, as relevant, in the context of share incentive plans concerning employees and corporate officers of the company or of group companies;*
- *to make a market in the company's share under a liquidity contract with an investment services provider, in accordance with the ethics charter recognized by the AMF;*
- *to implement all market practices and objectives permitted by law or by competent market authorities.*

*Shares may be purchased, sold or transferred by any means, on one or more occasions, notably on a stock exchange or over the counter, including, in whole or in part, in the form of a block purchase, sale or transfer. These means include, as appropriate, using derivatives and any other financial instruments.*

*This authorization is valid for a period of eighteen (18) months as from the Shareholders' Meeting on July 29, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, grants authorization to the Board of Directors, with the power to delegate to any legally authorized person, to purchase the company's shares, under the legal and regulatory terms and conditions applicable at the time of trading, and in particular pursuant to the terms and obligations imposed by Articles L.22-10-62 et seq. of the French Commercial Code set by the directly applicable provisions of European Commission regulation No. 596/2014 dated April 16, 2014, and the market practices accepted by the AMF.

This authorization may be used by the Board of Directors for the following purposes:

- to make a market in the Wavestone share, notably to increase liquidity, under a liquidity contract with an independent investment services provider, in accordance with an ethics charter recognized by the AMF;
- to honor obligations related to the issuance of securities giving access to share capital;
- to award or sell shares to employees and/or corporate officers of the company or of companies within the group, in accordance with the terms and conditions set by law, especially in respect of profit sharing, share ownership plans, company and inter-company savings plans, and for the purposes of implementing and covering stock options and free share plans;
- to cancel all or some of the shares purchased to reduce the share capital, within the context of, and subject to a valid authorization granted by the extraordinary general meeting;
- to implement all market practices and objectives permitted by law or current regulations or by the AMF concerning share buyback programs and, more generally, to carry out all operations that comply with the regulations in force with regard to these programs.

The Shareholders' Meeting hereby decides that:

- the purchase, sale, exchange or transfer of shares may be done by any means, on a stock exchange or over the counter, in the form of a block purchase or sale, without limiting the portion of the buyback program that may be executed by such means, or, if necessary, by way of any form of derivative or optional instrument provided that these do not contribute in a significant way to increasing the volatility of the share price (it being specified that block share purchases can only be carried out with a reference shareholder if the latter offers one or more forms of compensation such as a discount to the value of the purchased shares). These transactions may take place at any time, other than during periods of public offerings on the company's shares (unless such transactions are carried out for the sole purposes of satisfying share delivery commitments);

- the maximum number of shares the company may purchase under this authorization is capped at 10% of the share capital, in accordance with Article L.22-10-62 of the French Commercial Code. This includes shares acquired under previous share buyback authorizations granted by the Ordinary General Meeting, it being specified (i) that the maximum number of shares acquired in the context of commitments made in favor of employee and/or corporate officer shareholding shall be 5% of the share capital, and (ii) that when shares are purchased under a liquidity contract, the 10% calculation mentioned above applies to the number of shares acquired, less the number sold during the term of this authorization;
- the maximum price which may be paid for a share, established using the same formula as in previous fiscal years, is (i) €138 (excluding acquisition costs) when shares are purchased to promote the market for the company's share and boost liquidity, under a liquidity contract with an independent investment services provider, and (ii) €103 (excluding acquisition costs) for all other authorizations granted to the Board of Directors, where appropriate, it being noted, however, that for capital transactions and, in particular, capital increases by incorporation of reserves and allocation of free shares, share splits and reverse splits, the price and number of shares referred to above will be adjusted by a factor equal to the ratio between the number of shares making up the capital before the transaction, and the number of shares comprising the capital after the transaction;
- the total amount of funds allocated for treasury share purchases is capped at €343,707,382 subject to available reserves;
- this authorization cancels the authorization granted by the Shareholders' Meeting on July 25, 2024. It is valid for a period of eighteen (18) months as of this date.

The Shareholders' Meeting grants all powers to the Board of Directors, including that of sub-delegation to any legally authorized person, to set up and implement a share buyback plan, and notably to:

- launch and implement this share buyback program;
- place, within the limits specified above, any trade orders on a stock exchange or over the counter, in compliance with applicable regulations;
- adjust the share purchase price to take into account the impact of transactions on the company's share price;
- enter into any and all agreements to keep registers of share purchases and sales;
- ensure full traceability of transactions;
- make all declarations and carry out all formalities with the appropriate organizations, notably the AMF, in accordance with applicable regulations, and complete or request the securities service to complete the registers referred to in Articles L.225-211 and R.225-160 of the French Commercial Code;
- complete all other formalities and, in general, do all that is necessary;

- acknowledge that the Economic and Social Committee will be informed, in accordance with the provisions of Article L.22-10-62, paragraph 1 of the French Commercial Code, of the adoption of this resolution;
- acknowledge that the shareholders will be informed at the next Annual Shareholders' Meeting of the specific allocation of the repurchased shares to the various objectives pursued in connection with all buybacks carried out.

## 2. Extraordinary Shareholders' Meeting

### **Resolution 18: Authorization to be given to the Board of Directors to allocate existing or future free shares to the benefit of the employees of the company and of its affiliated companies or some of them**

#### **Summary of Resolution 18:**

##### **Purpose:**

*Authorize the Board of Directors to allocate free shares of the company to its employees and those of its affiliated companies.*

##### **Ceilings:**

*Capital increase: 5% of the share capital.*

*The transactions will be charged against the overall ceiling set out in the 28<sup>th</sup> resolution of the Combined Shareholders' Meeting of July 25, 2024.*

*The minimum duration of the vesting period set by the Board of Directors at the end of which the shares would be definitively vested in their beneficiaries would be set at one year and the minimum holding period for the shares would be two years, with the Board of Directors being able to reduce or eliminate this holding period provided that the cumulative vesting and holding period is at least equal to two years.*

*The Board of Directors will determine the identity of the beneficiaries of the allocations, the number of shares allocated to each, the conditions and criteria for the allocation of shares to be met for the definitive acquisition of all or part of the shares.*

*The period of validity of this authorization would be thirty-eight (38) months from the Shareholders' Meeting of July 29, 2025.*

*The company is very committed to ensuring that the expression of the employees' vote is truly independent of management. As such, the company undertakes not to interfere with the vote of employee shareholders by management representatives.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-197-1 et seq. and L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. Terminates, with immediate effect, for its unused part, the authorization granted to the Board of Directors by the Combined Shareholders' Meeting of July 28, 2022, in its 21<sup>st</sup> resolution having the same purpose.
2. Authorizes the Board of Directors to proceed, in one or more instances, for the benefit of employees or certain categories of employees of the company and of its affiliated companies, under the conditions provided in Article L.225-197-2 of the French Commercial Code, with the free allocation of existing or future shares of the company.
3. Decides that the total number of existing or future shares that may be allocated pursuant to this authorization may not represent more than 5% of the company's share capital on the date of the decisions of the Board of Director, it being specified that the nominal value or par value of the shares allocated on the basis of this authorization will be deducted from the common ceiling set in the 28<sup>th</sup> resolution of the Combined Shareholders' Meeting of July 25, 2024.
4. Authorizes the Board of Directors to proceed with, alternatively or cumulatively, within the limits set out in the previous paragraph:
  - the allocation of existing shares; and/or
  - the allocation of shares to be issued by way of a capital increase; in this case, the Shareholders' Meeting authorizes the Board of Directors to increase the share capital, by incorporating reserves up to the maximum nominal amount or par value corresponding to the number of new shares allocated, and notes that, in accordance with the law, the allocation of shares to the beneficiaries designated by the Board of Directors entails, for the benefit of the said beneficiaries, the express waiver by shareholders of their preferential subscription rights on the shares to be issued.
5. Decides to:
  - set at one (1) year, from the date on which the allocation rights are granted by the Board of Directors, the minimum duration of the vesting period at the end of which the shares will be definitively acquired by their beneficiaries, it being recalled that these rights are non-transferable until the end of this period, in accordance with the provisions of Article L.225-197-3 of the French Commercial Code; however, in the event of the death of the beneficiary, his/her heirs may request the allocation of the shares within six (6) months of the death; in addition, and in accordance with the provisions of Article L.225-197-1 I. of the French Commercial Code, the shares will be allocated before the end of this period in the event of disability of the beneficiary corresponding to the classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code;
  - set at two (2) years, from the date of their final allocation, the minimum period for which the shares can be held by their beneficiaries; however, the Board of Directors may reduce or eliminate this retention period provided that the cumulative vesting and holding period is at least equal to two (2) years; during the holding period, the shares will be freely transferable in the event of the death of the beneficiary, as well as in the event of disability in accordance with the regulations in force.
6. The Shareholders' Meeting grants full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, within the limits set out above, to implement this delegation, in particular:
  - determine the identity of the beneficiaries, or the category(ies) of beneficiaries of the share allocations;
  - distribute the rights to allocate shares in one or more instances and at the times it deems appropriate;
  - set the conditions and criteria for the allocation of shares and, where applicable, performance criteria;
  - determine the final durations of the vesting period and the holding period of the shares within the limits set above by the Shareholders' Meeting;
  - allocate an unavailable reserve, assigned to the rights of the beneficiaries, in an amount equal to the total amount of the nominal value of the shares that may be issued by way of a capital increase, by drawing the necessary sums from all reserves freely available to the company;
  - make the necessary deductions from this unavailable reserve in order to release the nominal value of the shares to be issued to their beneficiaries, and to increase the share capital accordingly by the nominal amount of the free shares allocated;
  - in the event of a capital increase, amend the Articles of Association accordingly, and carry out all necessary acts and formalities;
  - in the event of financial transactions referred to in the provisions of the second paragraph of Article L.225-181 of the French Commercial Code, during the vesting period, implement, if deemed appropriate, all necessary measures referred to in the provisions of the first paragraph of Article L.228-99, to preserve and adjust the rights of the beneficiaries, in accordance with the terms and conditions provided for in the said Article, it being understood that any additional rights granted pursuant to such an adjustment shall not be taken into account for the assessment of the ceiling referred to in paragraph 3 of this resolution.
7. The delegation thus conferred on the Board of Directors is valid for a period of thirty-eight (38) months, starting today.

**Resolution 19: Authorization to be given to the Board of Directors to allocate existing or future free shares to the corporate officers of the company and of its affiliated companies or some of them**

**Summary of Resolution 19:**

**Purpose:**

*Authorize the Board of Directors to allocate free shares of the company to its corporate officers and those of its affiliated companies.*

**Ceilings:**

*Capital increase: 0.5% of the share capital.*

*The transactions will be charged against the overall ceiling set out in the 28<sup>th</sup> resolution of the Combined Shareholders' Meeting of July 25, 2024.*

*The minimum duration of the vesting period set by the Board of Directors at the end of which the shares would be definitively vested in their beneficiaries would be set at one (1) year and the minimum holding period for the shares would be two (2) years, with the Board of Directors being able to reduce or eliminate this holding period provided that the cumulative vesting and holding period is at least equal to two (2) years.*

*The Board of Directors will determine the identity of the beneficiaries of the allocations, the number of shares allocated to each, the conditions and criteria for the allocation of shares to be met for the definitive acquisition of all or part of the shares.*

*The validity period of this authorization would be thirty-eight (38) months from the Shareholders' Meeting of July 29, 2025.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with and under the conditions set out in Articles L.225-197-1 et seq. and L.22-10-59 and L.22-10-60 of the French Commercial Code:

1. Terminates with immediate effect, for its unused part, the authorization granted to the Board of Directors by the Combined Shareholders' Meeting of July 28, 2022, in its 21<sup>st</sup> resolution having the same purpose.
2. Authorizes the Board of Directors to proceed, in one or more instances, for the benefit of the corporate officers of the company or of its affiliated companies, under the conditions provided in Article L.225-197-2 of the French Commercial Code, with the free allocation of existing or future shares of the company.
3. Decides that the total number of existing or future shares that may be allocated pursuant to this authorization may not represent more than 0.5% of the company's share capital on the date of the decision of the Board of Directors, it being specified that the nominal value or par value of the shares allocated on the basis of this authorization will be deducted from the common ceiling set in the 28<sup>th</sup> resolution of the Combined Shareholders' Meeting of July 25, 2024.
4. Authorizes the Board of Directors to proceed with, alternatively or cumulatively, within the limits set out in the preceding paragraph:
  - the allocation of existing shares; and/or,
  - the allocation of shares to be issued by way of a capital increase; in this case, the Shareholders' Meeting authorizes the Board of Directors to increase the share capital, by incorporating reserves up to the maximum nominal amount or par value corresponding to the number of new shares allocated, and notes that, in accordance with the law, the allocation of shares to the beneficiaries designated by the Board of Directors entails, for the benefit of the said beneficiaries, the express waiver by shareholders of their preferential subscription rights on the shares to be issued.
5. Decides to:
  - set at one (1) year, from the date on which the allocation rights are granted by the Board of Directors, the minimum duration of the vesting period at the end of which the shares will be definitively acquired by their beneficiaries, it being recalled that these rights are non-transferable until the end of this period, in accordance with the provisions of Article L.225-197-3 of the French Commercial Code; however, in the event of the death of the beneficiary, his/her heirs may request the allocation of the shares within six (6) months of the death; in addition, and in accordance with the provisions of Article L.225-197-1 I. of the French Commercial Code, the shares will be allocated before the end of this period in the event of disability of the beneficiary corresponding to the classification in the second or third of the categories provided for in Article L.341-4 of the French Social Security Code;
  - set at two (2) years, from the date of their final allocation, the minimum period for which the shares can be held by their beneficiaries; however, the Board of Directors may reduce or eliminate this holding period provided that the cumulative vesting and holding period is at least equal to two (2) years; during the holding period, the shares will be freely transferable in the event of the death of the beneficiary, as well as in the event of disability in accordance with the regulations in force.
6. Decides that the final allocation of shares to executive corporate officers shall be subject to the achievement of performance conditions determined by the Board of Directors.
7. The Shareholders' Meeting grants full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, within the limits set out above, to implement this delegation, in particular:
  - determine the identity of the beneficiaries;
  - distribute the rights to allocate shares in one or more instances and at the times it deems appropriate;
  - set the conditions and criteria for the allocation of shares and performance criteria;
  - determine the final durations of the vesting period and the holding period of the shares within the limits set above by the Shareholders' Meeting;

- allocate an unavailable reserve, assigned to the rights of the beneficiaries, in an amount equal to the total amount of the nominal value of the shares that may be issued by way of a capital increase, by drawing the necessary sums from all reserves freely available to the company;
  - make the necessary deductions from this unavailable reserve in order to release the nominal value of the shares to be issued to their beneficiaries, and to increase the share capital accordingly by the nominal amount of the free shares allocated;
  - in the event of a capital increase, amend the Articles of Association accordingly, and carry out all necessary acts and formalities;
  - in the event of financial transactions referred to in the provisions of the second paragraph of Article L.225-181 of the French Commercial Code, during the vesting period, implement, if deemed appropriate, all necessary measures referred to in the provisions of the first paragraph of Article L.228-99, to preserve and adjust the rights of the beneficiaries, in accordance with the terms and conditions provided for in the said article, it being understood that any additional rights granted pursuant to such an adjustment shall not be taken into account for the assessment of the ceiling referred to in paragraph 3 of this resolution.
8. The delegation thus conferred on the Board of Directors is valid for a period of thirty-eight (38) months, starting today.

**Resolution 20: Amendments to Articles 14, 24 and 26 of the company's Articles of Association pursuant to Law No. 2024-537 of June 13, 2024, known as "Loi Attractivité"**

**Summary of Resolution 20:**

**Purpose:**

*Amendment of Articles 14 "Organization and deliberation of the Board of Directors", 24 "Admission to meetings – Proxies" and 26 "Quorum – Vote" of the company's Articles of Association with the entry into force of Law No. 2024-537 of June 13, 2024 aimed at increasing the financing of companies and the attractiveness of France, in order to (i) harmonize the terms used for the use of means of telecommunication in the context of the participation of Directors on the Board of Directors and in the context of the participation of shareholders in the Shareholders' Meeting and (ii) to update the provisions relating to the written consultation of Directors.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Decides to amend Article 14 "Organization and deliberation of the Board of Directors" of the company's Articles of Association as follows:

Former wording	New wording
<p>"ARTICLE 14: Organization and deliberation of the Board of Directors [.....]</p> <p>Meetings shall be held and deliberations shall be taken under the conditions of quorum and majority provided for by law. In the event of a tie, the presiding officer shall have the casting vote.</p> <p>The rules of procedure may provide, except where the purpose of the meeting of the Board of Directors is to audit and control the annual and consolidated financial statements, that Directors who participate in the meeting by means of videoconferencing or telecommunication allowing their identification and ensuring their effective participation are deemed to be present for the calculation of the quorum and the majority.</p>	<p>"ARTICLE 14: Organization and deliberation of the Board of Directors [.....]</p> <p>Meetings shall be held and deliberations shall be taken under the conditions of quorum and majority provided for by law. In the event of a tie, the presiding officer shall have the casting vote.</p> <p><b><del>The rules of procedure may provide, except where the purpose of the meeting of the Board of Directors is to audit and control the annual and consolidated financial statements, that Directors who participate in the meeting by means of videoconferencing or telecommunication allowing their identification and ensuring their effective participation are deemed to be present for the calculation of the quorum and the majority.</del></b></p> <p><b><u>Directors who participate in the meeting by a means of telecommunication allowing their identification, in accordance with the regulations in force, are deemed to be present for the calculation of the quorum and the majority. The rules of procedure of the Board of Directors may provide that certain decisions may not be taken under these conditions.</u></b></p>

Former wording	New wording
<p>The Board of Directors may take decisions by written consultation of its members under the conditions set by the regulations in force.</p> <p>The minutes of the meetings of the Board of Directors shall be drawn up, and copies or extracts thereof shall be issued and certified in accordance with the law.”</p>	<p>“The Board of Directors may take decisions by written consultation of its members, <b><u>under the conditions set by the regulations in force, including by electronic means, if the Chairman of the Board of Directors so decides.</u></b></p> <p><b><u>In this case, the Chairman of the Board of Directors shall communicate the proposed decision to the Directors by any written means, including electronic means, accompanied if necessary by the background information, indicating the terms and conditions of participation and the deadline for responding to it. Any Director may, within the period indicated in the written consultation, which may not be less than five (5) days from the sending of the consultation, object to the use of the written consultation.</u></b></p> <p><b><u>The Directors shall communicate their vote to the Chairman of the Board of Directors by any means of written communication, including electronic, within the time limit. Any vote expressed is final.</u></b></p> <p><b><u>In the absence of a response to the written consultation within the time limit, the Director is deemed to be absent unless the deadline is extended by the Chairman of the Board of Directors. The rules of quorum and majority relating to decisions taken at meetings shall apply to decisions taken by written consultation. Decisions taken by written consultation are the subject of minutes drawn up and kept under the same conditions as the deliberations adopted at the meeting of the Board of Directors.</u></b></p> <p>The minutes of the meetings of the Board of Directors shall be drawn up, and copies or extracts thereof shall be issued and certified in accordance with the law.”</p>

2. Decides to amend Articles 24 "Admission to meetings – Proxies" and 26 "Quorum – Voting" of the company's Articles of Association as follows:

Former wording	New wording
<p>"ARTICLE 24: Admission to meetings – Proxies</p> <p>[.....]</p> <p>4 – Shareholders may also participate in the meeting by videoconference or by other means of telecommunication that allow their identification, under the conditions and in accordance with the procedures determined by the applicable regulations, if the Board of Directors so decides when convening the General Meeting."</p> <p>"ARTICLE 26: Quorum – Vote</p> <p>1 – The quorum is calculated on the basis of all shares comprising the share capital, except in the case of Special Meetings where it is calculated on the total number of shares of the relevant class, less the number of shares deprived of voting rights, as required by law.</p> <p>In the case of a postal vote, only duly completed forms received by the company at least three days before the meeting will be taken into account for the calculation of the quorum.</p> <p>Shareholders participating in the meeting via videoconference or by other means of telecommunication that allow their identification and comply with the applicable regulations, when the Chairman of the Board of Directors decides to use such means of participation when convening the General Meeting, shall be deemed present for the calculation of the quorum and the majority.</p> <p>[.....]"</p>	<p>"ARTICLE 24: Admission to meetings – Proxies</p> <p>[.....]</p> <p>4 – Shareholders may also participate in the meeting <b>by videoconference or by other means of telecommunication that allow their identification, under the conditions and in accordance with the applicable regulations, in accordance with the applicable regulations, if the Board of Directors so decides when convening the General Meeting."</b></p> <p>"ARTICLE 26: Quorum – Vote</p> <p>1 – The quorum is calculated on the basis of all shares comprising the share capital, except in the case of Special Meetings where it is calculated on the total number of shares of the relevant class, less the number of shares deprived of voting rights, as required by law.</p> <p>In the case of a postal vote, only duly completed forms received by the company at least three days before the meeting will be taken into account for the calculation of the quorum.</p> <p>Shareholders participating in the meeting <b>via videoconference or by other means of telecommunication that allow their identification and comply with the applicable regulations, in accordance with the applicable regulations, when the Chairman of the Board of Directors decides to use such means of participation when convening the General Meeting, shall be deemed present for the calculation of the quorum and the majority.</b></p> <p>[.....]"</p>

**Resolution 21: Amendments to Article 13 IV of the Articles of Association**

**Summary of Resolution 21:**

**Purpose:**

*Amendment of Article 13 IV "Director representing employee shareholders" in order to allow candidates to designate one or more alternates and to allow the Board of Directors to provisionally appoint a new Director representing employee shareholders, in particular by co-opting such an alternate, in the event of a vacancy.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, decides to amend Section IV "Director representing employee shareholders" of Article 13 "Composition and appointment of the Board of Directors" of the company's Articles of Association as follows:

Former wording	New wording
<p>"IV - Director representing employee shareholders [.....]</p> <p>1<sup>o</sup>) Procedures for the appointment of candidates</p> <p>The Director representing employee shareholders will be chosen from a list of candidates appointed as follows.</p> <p>1) When the shares of employee shareholders are held in one or more company mutual funds (FCPE), it is up to each FCPE supervisory board to appoint a candidate from among its members representing the employees who have submitted their candidacy.</p> <p>In the event of a plurality of FCPEs, the Chairman of the Board of Directors may decide to group together the supervisory boards of the FCPEs so that they can appoint a fixed number of candidates that he or she will determine; the candidates are appointed by a majority of the votes cast by the supervisory boards of the FCPEs, each FCPE having a number of votes corresponding to the number of shares of the company held in the assets of the FCPE.</p> <p>2) When the shares of the employee shareholders are held directly by the employee shareholders and/or the voting rights are exercised directly by them, a candidate is appointed by a vote of these employee shareholders.</p> <p>The terms and conditions relating to the organization and timing of the election of the Director representing employee shareholders not specified by the legislative or regulatory provisions in force or by these Articles of Association are adopted by the Chairman of the Board of Directors, with the option of sub-delegation in a regulation (the "<b>Regulation</b>"). The Regulation will be brought to the attention of the members of the supervisory board of the FCPEs and the employee shareholders as part of the procedure for the appointment of candidates provided for above, by any means.</p>	<p>"IV - Director representing employee shareholders [.....]</p> <p>1<sup>o</sup>) Procedures for the appointment of candidates</p> <p>The Director representing employee shareholders will be chosen from a list of candidates appointed as follows.</p> <p>1) When the shares of employee shareholders are held in one or more company mutual funds (FCPE), it is up to each FCPE supervisory board to appoint a candidate from among its members representing the employees who have submitted their candidacy.</p> <p>In the event of a plurality of FCPEs, the Chairman of the Board of Directors may decide to group together the supervisory boards of the FCPEs so that they can appoint a fixed number of candidates that he or she will determine; the candidates are appointed by a majority of the votes cast by the supervisory boards of the FCPEs, each FCPE having a number of votes corresponding to the number of shares of the company held in the assets of the FCPE.</p> <p>2) When the shares of the employee shareholders are held directly by the employee shareholders and/or the voting rights are exercised directly by them, a candidate is appointed by a vote of these employee shareholders.</p> <p><b>3) <u>Each candidacy must include one principal candidate and, where possible, one or more alternate candidates.</u></b></p> <p>The terms and conditions relating to the organization and timing of the election of the Director representing employee shareholders not specified by the legislative or regulatory provisions in force or by these Articles of Association are adopted by the Chairman of the Board of Directors, with the option of sub-delegation in a regulation (the "<b>Regulation</b>"). The Regulations will be brought to the attention of the members of the supervisory board of the FCPEs and the employee shareholders as part of the procedure for the appointment of candidates provided for above, by any means.</p>

Former wording	New wording
<p>2°) Appointment of the Director representing the employee shareholders by the Ordinary General Meeting</p> <p>The Director representing the employee shareholders is appointed by the Ordinary General Meeting.</p> <p>As many resolutions as there are candidates will be submitted to the vote of the Ordinary General Meeting, with the candidate having received the highest number of votes being appointed as a Director representing the employee shareholders.</p> <p>In the event of a tie, the candidate appointed as a Director representing employee shareholders will be determined on the basis of the following criteria:</p> <ul style="list-style-type: none"> <li>• the candidate with the longest seniority within the company or its affiliated companies within the meaning of Article L.225-180 of the French Commercial Code; and failing that,</li> <li>• the oldest candidate.</li> </ul> <p>3°) Mandate of the Director representing employee shareholders</p> <p>The term of office of the Director representing employee shareholders is four years. His or her duties shall end at the end of the Ordinary General Meeting held to approve the financial statements for the financial year just ended, convened in the year in which the term of office expires.</p> <p>A subsequent fall below the threshold of 3% of the company's share capital after the appointment of the Director representing employee shareholders will have no effect on his or her term of office.</p> <p>The Director representing the employee shareholders will be deemed to have resigned (i) in the event of loss of his/her status as an employee of the company or of an affiliated company within the meaning of Article L.225-180 of the French Commercial Code, (ii) in the event of loss of his/her status as a shareholder of the company or (iii) in the event of loss of his/her status as a member of the supervisory board of an FCPE. This compulsory resignation will take effect on the date on which the Director representing the employee shareholders has ceased to be an employee or shareholder (or alternatively a member of the supervisory board of the FCPE)."</p>	<p>2°) Appointment of the Director representing the employee shareholders by the Ordinary General Meeting</p> <p>The Director representing the employee shareholders is appointed by the Ordinary General Meeting.</p> <p>As many resolutions as there are candidates will be submitted to the vote of the Ordinary General Meeting, with the candidate having received the highest number of votes being appointed as a Director representing the employee shareholders.</p> <p>In the event of a tie, the candidate appointed as a Director representing employee shareholders will be determined on the basis of the following criteria:</p> <ul style="list-style-type: none"> <li>• the candidate with the longest seniority within the company or its affiliated companies within the meaning of Article L.225-180 of the French Commercial Code; and failing that,</li> <li>• the oldest candidate.</li> </ul> <p>3°) Mandate of the Director representing employee shareholders</p> <p>The term of office of the Director representing employee shareholders is four years. His or her duties shall end at the end of the Ordinary General Meeting held to approve the financial statements for the financial year just ended, convened in the year in which the term of office expires.</p> <p>A subsequent fall below the threshold of 3% of the company's share capital after the appointment of the Director representing employee shareholders will have no effect on his or her term of office.</p> <p>The Director representing the employee shareholders will be deemed to have resigned (i) in the event of loss of his/her status as an employee of the company or of an affiliated company within the meaning of Article L.225-180 of the French Commercial Code, (ii) in the event of loss of his/her status as a shareholder of the company or (iii) in the event of loss of his/her status as a member of the supervisory board of an FCPE. This compulsory resignation will take effect on the date on which the Director representing the employee shareholders has ceased to be an employee or shareholder (or alternatively a member of the supervisory board of the FCPE).</p> <p><b><u>In the event of a vacancy, for any reason whatsoever, of the Director representing employee shareholders, the Board of Directors may proceed with the provisional appointment of a new Director representing employee shareholders. The Board of Directors may co-opt either (i) one of the alternates of the Director representing the employee shareholders, or (ii) if there is not alternate or if the alternate cannot be co-opted, a new candidate appointed in accordance with the procedures described in 1°) above."</u></b></p>

### 3. Ordinary Shareholders' Meeting

#### Resolution 22: Powers to carry out formalities

**Summary of Resolution 22:****Purpose:**

*Granting of the powers to carry out the formalities required following the Shareholders' Meeting.*

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, grants full powers to the bearer of the original or copy of the minutes of this Shareholders' Meeting to carry out all filings and other formalities as required.

# 6.

## ADDITIONAL INFORMATION

<b>396</b>	DOCUMENTS AVAILABLE TO THE PUBLIC
<b>397</b>	PERSONS RESPONSIBLE
<b>398</b>	UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE
<b>401</b>	CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT
<b>402</b>	CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT
<b>403</b>	CONCORDANCE TABLE FOR THE CORPORATE GOVERNANCE REPORT

## Documents available to the public

The Universal Registration Document is available at the company's headquarters:

Tour Franklin  
100/101, terrasse Boieldieu  
92042 Paris La Défense Cedex  
France

Tel.: +33 (0)1 49 03 20 00

And on the Wavestone website: [www.wavestone.com](http://www.wavestone.com)

During the validity period of the Universal Registration Document, the following documents can be consulted at the company's headquarters:

- the company's Articles of Association;
- all reports, letters, and other documents, historical financial information, evaluations and statements prepared by an expert at the company's request, part of which is included or referred to in this document;
- Wavestone's historical financial information for each of the two financial years preceding the publication of the Universal Registration Document.

# Persons responsible

## Person responsible for the Annual Financial Report

Pascal Imbert, CEO of Wavestone.

### Statement by the Person responsible for the Annual Financial Report

*"I hereby certify, after having taken all reasonable measures to this effect, that the information contained in this document is, to the best of my knowledge, accurate and does not contain any omission that would alter its scope.*

*I certify, to the best of my knowledge, that the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the issuer and of all the companies included in the scope of consolidation, and that the management report appearing on [page 60](#) provides a true and fair view of the development, and performance of the business and the financial position of the issuer and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."*

Paris, 07/15/25  
Pascal Imbert, CEO

## Statutory Auditors and legal controllers

### Principal Auditors:

Forvis Mazars, Member of the Regional Association of Statutory Auditors of Versailles (*Compagnie régionale des Commissaires aux comptes de Versailles*), 41 rue Kléber, 92300 Levallois-Perret, appointed by the Annual General Meeting of 07/28/20; mandate due to expire at the close of the Annual General Meeting called to approve the financial statements for the fiscal year ending 03/31/26, represented by Mr. Bruno Pouget.

Aca Nexia<sup>(1)</sup>, Member of the National Association of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*), 31 rue Henri Rochefort 75017 Paris, appointed by the Annual General Meeting of 09/16/19; mandate due to expire at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/25, represented by Ms. Sandrine Gimat.

### Substitute Auditors:

Pimpaneau & Associés, Member of the National Association of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*), 31 rue Henri Rochefort 75017 Paris, appointed by the Annual General Meeting of 09/16/19; mandate due to expire at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/25, represented by Mr. Olivier Juramie.

## Person responsible for financial information

Pascal Imbert, CEO

### Wavestone

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(1) Aca Nexia was also appointed by the Annual General Meeting of 07/25/24 as Statutory Auditor to certify the sustainability information for a period of one year, i.e., until the end of the Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/25.

# Universal Registration Document cross-reference table

This concordance table lists the main headings provided for in Delegated Regulation (EU) number 2019/980 of the European Commission of March 14, 2019 (the "Regulation") and refers to the pages of this document where the information relating to each of these headings is mentioned.

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na: not applicable

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na: not applicable

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na: not applicable

# Cross-reference table for the Annual Financial Report

This concordance table lists the main headings provided for in Delegated Regulation (EU) number 2019/980 of the European Commission of March 14, 2019 (the "Regulation") and refers to the pages of this document where the information relating to each of these headings is mentioned.

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Pursuant to Article 19 of Regulation (EU) No. 2017/1129 and Article 212-13 of the AMF's General Regulations, the following information is included by reference in this Universal Registration Document:

- The group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended 03/31/24 as presented on pages 222 to 260 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on 07/11/24 under number D.24-0626.
- Wavestone's parent company financial statements and the Statutory Auditors' report on the parent company financial statements for the year ended 03/31/24 as presented on pages 270 to 292 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on 07/11/24 under number D.24-0626.
- The review of the financial position and results for the year ended 03/31/24 as presented on pages 45 to 53 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on 07/11/24 under number D.24-0626.
- The group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended 03/31/23 as presented on pages 218 to 256 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on 07/13/23 under number D.23-0602.
- Wavestone's parent company financial statements and the Statutory Auditors' report on the parent company financial statements for the year ended 03/31/23 as presented on pages 257 to 280 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on 07/13/23 under number D.23-0602.
- The review of the financial position and results for the year ended 03/31/23 as presented on pages 63 to 70 of the Universal Registration Document filed with the *Autorité des Marchés Financiers* on 07/13/23 under number D.23-0602.

# Cross-reference table for the Management Report

This annual report includes all the elements of the Board of Directors' management report required by Articles L.225-100 and seq., L.232-6-3 and L.233-28-4 of the French Commercial Code.

You will find below the references to the extracts from this annual report corresponding to the various parts of the management report as approved by the company's Board of Directors.

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na: not applicable

# Concordance table for the Corporate Governance Report

This annual report includes all the elements of the corporate governance report required by Articles L.225-37 and seq. of the French Commercial Code.

You will find below the references to the extracts from this annual report corresponding to the various parts of the corporate governance report as approved by the company's Board of Directors.

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