

WAVESTONE

Corporate Profile
2023/24

Summary

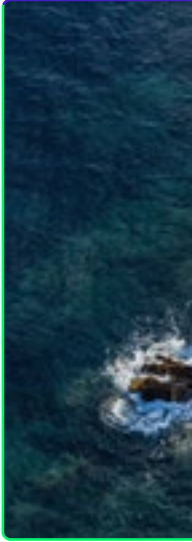
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INTERVIEW WITH General management



Patrick Hirigoyen
Chief Operating Officer

Pascal Imbert
Chairman and CEO

Karsten Höppner
Chief Operating Officer

The 2023/24 financial year was marked by a profound change in the size of Wavestone following the combination with Q_PERIOR. What is the new look of Wavestone?

PI: This combination, finalized in December 2023, is transformational and highly strategic for Wavestone. It gives rise to a new player with European roots, taking its place in the category of major international consulting firms, which are historically of Anglo-Saxon origin. The change in size, international scope, and value proposition of the new entity will enable us to access new opportunities and support major international accounts in their most global transformations, while giving us the means to accelerate our growth in new geographies.

KH: Wavestone now has a strong position in three of continental Europe's main markets - France, Germany and Switzerland - as well as solid, growing operations in the UK, North America and Asia. In total, we employ over 5,500 people in 17 countries and generate sales of over €940 million, with a strong footprint in all the primary sectors of economic activity (banking, insurance, energy, transport, industry and automotive, etc.). Together, we are a new consulting champion, an independent firm guaranteeing the impartiality of its recommendations, cultivating human values and a commitment to being a responsible corporate citizen.



How do you evaluate the firm's operating performance in FY 2023/24?

PH: Our business grew by 32% on a like-for-like basis last year, 9% of which was at constant exchange rates and scope of consolidation. On a pro forma basis, including the acquisitions of Q_PERIOR and Aspirant Consulting over the full year, sales for the new entity came to €944 million.

Despite a more difficult economic environment, we were able to combine a favorable trend in our sales prices with good cost control, leading to an improvement in our profitability. Our recurring operating margin, excluding acquisitions, came in at 15.4%, ahead of the 15% target set at the start of the year, compared with 14.5% a year earlier. On a pro forma basis, recurring operating margin was 13.1%.

PI: In addition to this better-than-expected operating performance, Wavestone also succeeded in doubling its operating cash flow by 2023/24, generating over 83 M€.

Post-merger with Q_PERIOR, Wavestone had €571 million in shareholders' equity at the end of 2023/24, and retained a surplus financial position with almost €20 million in net cash to pursue our development.



The change in size, international scope, and value proposition of the new entity will enable us to access new opportunities and support major international accounts in their most global transformations, while giving us the means to accelerate our growth in new geographies."

Pascal Imbert
Chairman and CEO

The 2023/24 financial year was also a rich one in terms of sustainable development, enabling the firm to continue to rank in the Top 5% of companies with the best CSR performance.

PH: The results of our CSR actions this year are positive. We achieved our goal of being among the Top 5% of companies with the best sustainable development performance, according to the main CSR rating agencies.

In particular, I would like to highlight the sharp rise in our NPS®, an indicator that measures customer satisfaction, which was one of our priorities for the year. Another highlight of the year was the acceleration of our responsible consulting approach, which consists of systematically taking sustainable development issues into account in the recommendations we make to our customers. We have exceeded our target of 300 projects where this approach has been applied.

KH: The 2024/25 financial year will be a year of transition with the integration of Q_PERIOR. We already share a number of common values, which give us confidence that our CSR ambitions will converge. These include sustainable growth and performance, a people-centered culture, commitment to society, and attention to environmental impact.

Since the end of May 2024, the Q_PERIOR teams have switched to the Wavestone brand. How is the integration program going?

PI: The first stages were successfully completed. Solid foundations have been laid to secure the bedrock of our new firm: integrated operational governance, unified IFRS management and accounting rules, and the gradual homogenization of IT systems.

On the commercial front, we have been working hard from the very first weeks to promote cross-selling and cross-delivery, thanks to our enriched value proposition and our new dimensionstructure, with many joint projects already won.

KH: Since May 24, 2024 and the "Together As One" event that brought together all our employees from 17 countries in Paris, our teams are now united under a revitalized Wavestone brand.

This event was also an opportunity to re-express our core values, "The Positive Way," with the goal of generating positive impacts for all our stakeholders: customers, employees and the world around us.



The 2024/25 financial year will be a year of transition with the integration of Q_PERIOR. We already share a number of common values, which give us confidence that our CSR ambitions will converge. These include sustainable growth and performance, a people-centered culture, commitment to society, and attention to environmental impact."

Karsten Höppner
Chief Operating Officer



In your last strategic plan, the transition to a new General management was scheduled to begin in 2025. Where do things stand now?

PI: I announced in 2021 that I would be stepping down as Executive Director in the coming years. The transition to a new organization of the firm's General management, which will give priority to an internal succession, is planned from 2025 or 2026, once the Q_PERIOR integration process has been finalized. On April 1, 2024, a dedicated Nomination Committee was set up to guide and support this development. If the Board of Directors agrees, I will take over as non-executive Chairman of Wavestone.

These changes will have no impact on the capital structure. The main controlling shareholders of the new entity retain their Wavestone shares for a period of 4 years from the completion of the combination, and have entered into a 10-year shareholders' pact testifying to the strong and lasting alignment of the firm's controlling shareholders.

2024/25 began with a poor economic outlook. How are you approaching the new financial year?

KH: In a generally gloomy economic environment, demand for consulting services has been under pressure since the start of 2024. More than ever, we need to be agile and focus our sales efforts on sectors that offer pockets of growth: insurance, energy, transport, luxury goods and life sciences.

In terms of areas of expertise, we give priority to topics where our customers' needs are significant, such as IT infrastructures, cybersecurity or SAP consulting.



Do you feel that artificial intelligence consulting will be a growth driver for you?

PH: Clearly. Although it still represents a relatively insignificant volume, the subject of generative AI is omnipresent among our customers, and we have already initiated several dozen projects. Thanks to its positioning at the crossroads of business and technology, Wavestone is particularly well-positioned to become a key player in this field, just as it is in cybersecurity.

So what will be your priorities for 2024/25?

PI: We have established three priorities. The first, is to complete a successful combination between Wavestone and Q_PERIOR, which is now well underway. We need to capitalize on the strong momentum of the first few months, mobilize our teams even more, and continue to transform our image with our customers and the wider consulting market.

The second priority is to maintain a sustained intensity in our business development, focusing on the most buoyant sectors and subjects, in order to offset the effects of the economic slowdown.

Finally, the third priority for 2024/25 will be to continue to focus on the profitability of our operations until visibility improves, at best during the 2nd half of the year.

Key figures
to March 31, 2024

5,894

employees worldwide

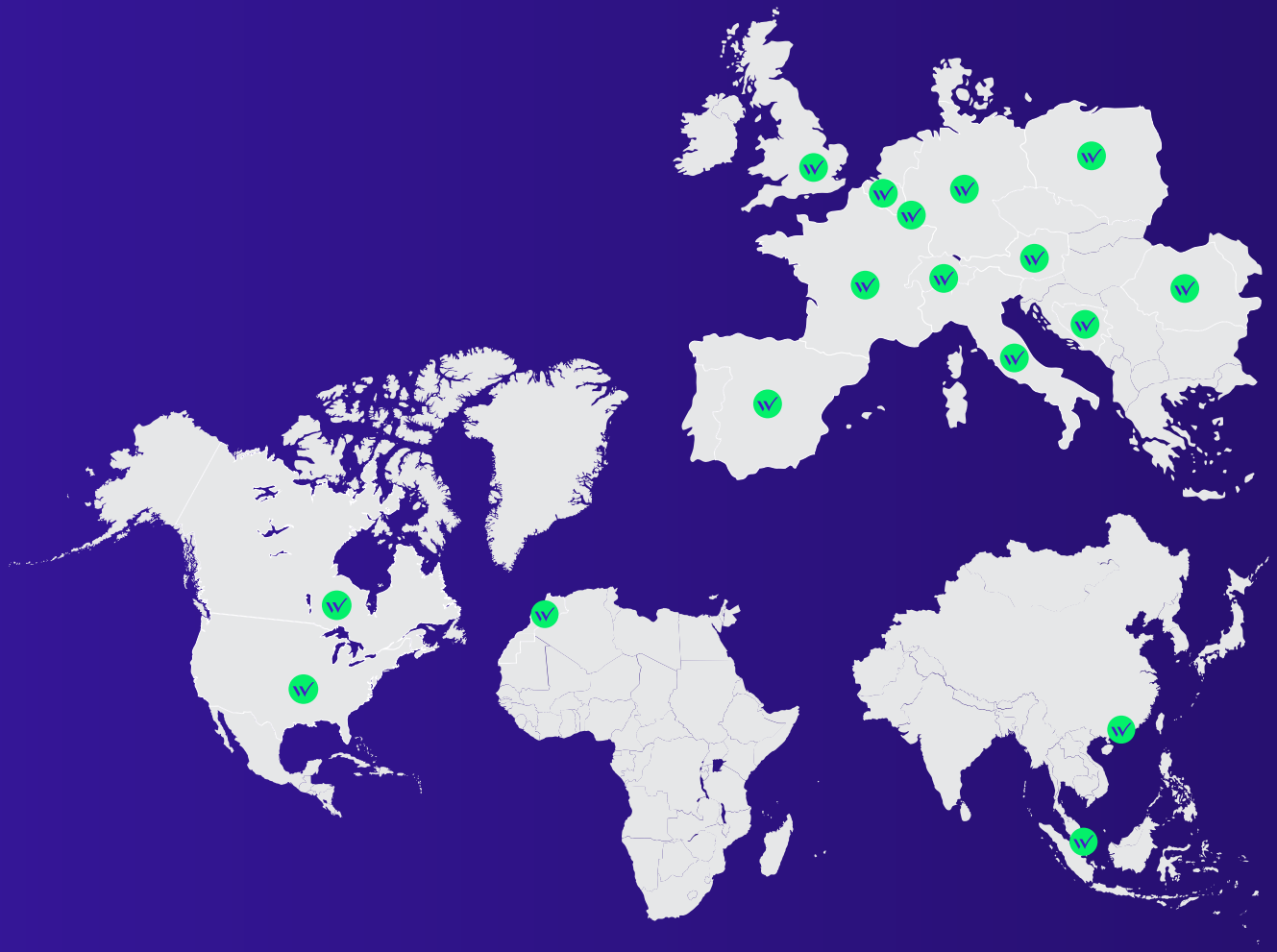
17

countries

€943.8m

pro forma revenue

Wavestone on the global stage



A leading position in the
three main markets of
continental Europe

France
Germany
Switzerland

An established and growing
base in key geographies for
global companies

UK
North America
Asia

A global
footprint

Austria
Belgium
Bosnia and Herzegovina
Italy
Morocco
Luxembourg
Poland
Romania
Spain



An aerial photograph of a multi-level highway interchange is the background. The image is overlaid with a semi-transparent blue circular shape on the left side. Several abstract lines are drawn over the image: a thick green line curves from the top left towards the center; a thick purple line runs diagonally from the middle left towards the bottom right; a thin white line runs diagonally from the middle left towards the bottom right, crossing the purple line; and another thin green line runs diagonally from the bottom left towards the bottom right, crossing the purple line. The text is centered in the right half of the image.

A new
consulting
champion
with European
roots

KEY FIGURES

Financial results for 2023/24

Simplified consolidated income statement

Audited data ¹ (in €m)	2023/24 consolidated (12 months)	2022/23 (12 months)	Change	2023/24 (pro forma ²)
Revenue	701.1	532.3	+32%	943.8
Recurring operating profit ³ <i>Recurring operating margin</i>	101.3 14.5%	77.0 14.5%	+32%	123.9 13.1%
Operating income	85.8	72.7	+18%	103.4
Net income <i>Net margin</i>	58.6 8.4%	50.1 9.4%	+17%	68.5
Group share of net income	58.2	50.1	+16%	67.7

¹The 2023/24 pro forma accounts are unaudited; an ad hoc report from group auditors will be incorporated in Wavestone's 2023/24 Annual Financial Report

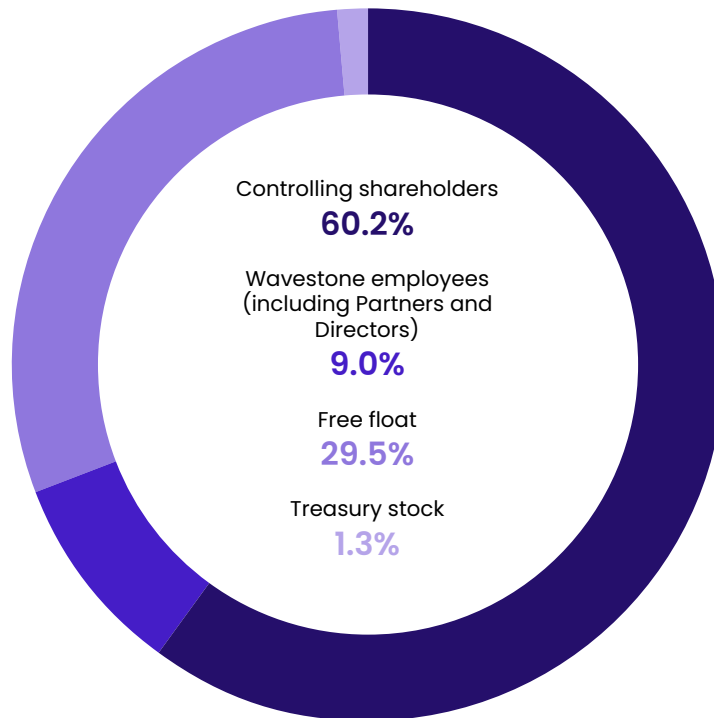
²The 2023/24 pro forma accounts have been calculated as if the acquisitions of Q_PERIOR and Aspirant Consulting had taken place on April 1, 2023

³The « Recurring Operating Profit » (ROP) is an alternative performance indicator obtained by deducting from the revenue the operational expenses related to current activities, i.e. excluding amortization of client relationships and non-recurring income and expenses. It should be noted that the ROP is identical to the aggregate previously named EBIT in Wavestone's financial communication

Consolidated balance sheet

Audited data (in €m)	03/31/2024	Audited data (in €m)	03/31/2024
Non-current assets	633.7	Shareholders' equity	571.4
Current assets excluding cash & cash equivalents	266.6	Financial liabilities	58.2
Cash & cash equivalents	77.5	Lease liabilities	26.2
Total assets	977.7	Non-financial liabilities	322.0
		Total liabilities	977.7

Capital breakdown as of March 31, 2024



Dividend proposed at the Shareholders' Annual General Meeting of July 25, 2024: €0.38 per share

Financial calendar

07/24/2024	Q1 2024/25 revenue
07/25/2024	Annual General Meeting
10/30/2024	H1 2024/25 revenue
12/04/2024	H1 2024/25 results
01/30/2025	Q3 2024/25 revenue
04/29/2025	FY 2024/25 revenue
06/02/2025	FY 2024/25 results

Stock market data

Share price at 06/28/2024: €51.20
 Number of shares: 24,906,332
 Market capitalization: €1,275bn
 Company value (market capitalization at 06/28/2024 – cash at 03/31/2024): €1,256bn

Market: Euronext Paris
 ISIN code: FR0013357621
 ICB: 9533 Services informatiques
 Reuters: WAVE.PA
 Bloomberg: WAVE:FP

Wavestone is listed on the Tech 40 index and is eligible for the PEA-PME share savings plan.

INTERVIEW

Successful first steps in the combination of Wavestone and Q_PERIOR



Annegret Fuhg

Post Merger Integration
Senior Manager



Marion Couturier

Post Merger Integration
Senior Manager

Could you remind us of the main objectives of the integration?

Marion Couturier: Our aim is to concentrate on creating value for our customers, by rapidly developing synergies in terms of activities and services. This is why we have developed a gradual integration approach following the combination, minimizing changes to allocate most of our resources to accelerating growth and maximizing value creation.

Annegret Fuhg: Indeed, we intend to focus our efforts on three main objectives in the first two years. The first objective is to strengthen the business through our combination. This means building the success of the new group by fostering growth and profitability in a more challenging business environment, and by creating successes together that we can build on in the future.

The second objective is to generate enthusiasm among all our employees. Combining our strengths will enable us to build a brighter future, with new opportunities, synergies, career prospects and successful cultural integration.

Our final objective is to consolidate the foundations of the new firm by strengthening our ability to sell and carry out projects together, by positioning ourselves in the market, and by meeting regulatory requirements (for example, steering, financial communication, and risk control) and, of course, by expressing our values.

Where do we stand in terms of sales development?

AF: Our aim is to promote our new value proposition and develop our business through our combination, and we're succeeding. Together, we've already won several projects, many of which we wouldn't have won individually. We are particularly active in the insurance, cybersecurity and SAP consulting sectors. The latter in particular is new to Wavestone, and we are now in the process of acquiring new projects in this field. And we have developed joint go-to-market tools. The acceleration of our joint sales efforts will continue over the coming months.

You mention the consolidation of the new firm's foundations. What progress has already been made?

MC: We've been busy laying the foundations for the new group. Our first priority has been to integrate governance so that decisions can be made jointly. To achieve this, Wavestone's governance structure has been expanded and strengthened: two new directors from Q_PERIOR have joined the Board of Directors, General Management has been increased from two to three members, and new members from Q_PERIOR have been integrated into the Executive Committee.

AF: At the same time, we are gradually integrating our IT systems to ensure greater fluidity in collaboration between teams (videoconferencing solution, instant messaging, etc.).



The most important thing for us is to generate enthusiasm among our teams. After these first few months, we have the feeling that we share a common culture and values."

Marion Couturier
Post Merger Integration Senior Manager

Q_PERIOR adopted the Wavestone brand last May. What does this mean?

MC: On May 24, the Q_PERIOR teams switched over to the Wavestone brand. This milestone was marked by a major event that brought together most of the firm's 5,500 global employees in Paris. It was an opportunity to launch a new brand identity reflecting the values and ambitions of the new firm. The most important thing for us is to generate the enthusiasm of our teams. After these first few months, we have the feeling that we share a common culture and values. We have also launched human resources initiatives, including a joint mobility program, and the Great Place To Work® survey which will be conducted jointly in 2024/25.

What are the next steps?

AF: Now that we're all operating under the Wavestone brand, we need to develop brand awareness in the DACH region (Germany, Switzerland, Austria). More generally, we need to take action to promote the new dimension of Wavestone to our customers in our traditional markets.



MARKET AND COMPETITION

Wavestone enters the category of major international consulting firms



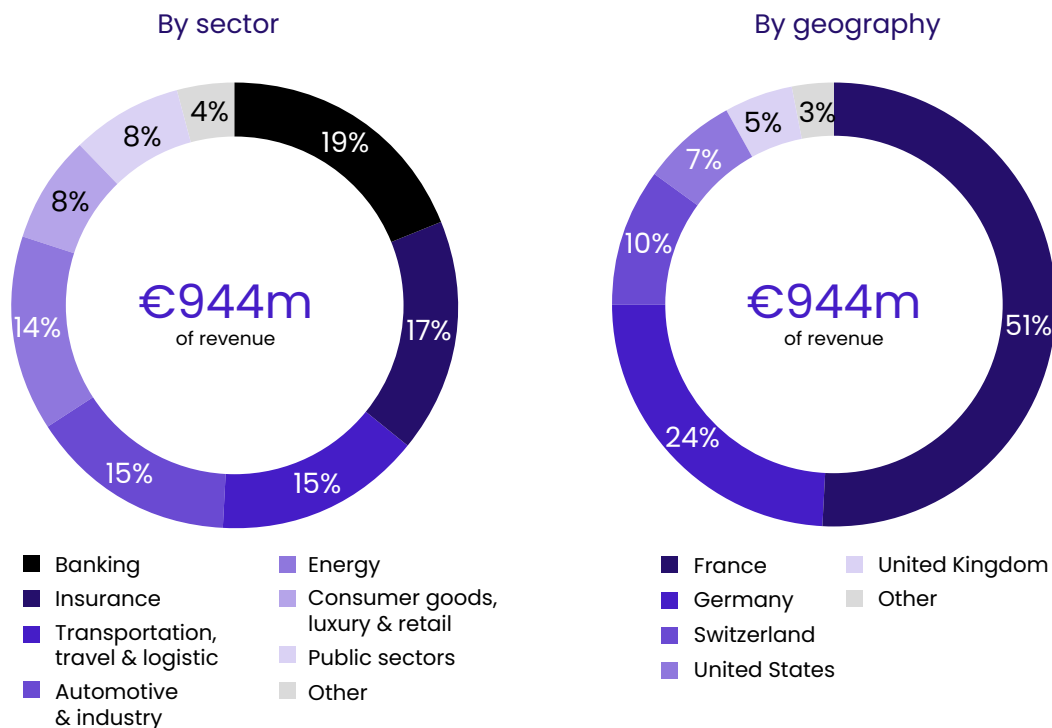
In a market closely linked to the economic environment, where digital transformation and innovation have taken hold, Wavestone can rely on the strength of its business model and the relevance of its value proposition.

2024 began in an unfavorable commercial environment, with high levels of economic and geopolitical uncertainty. As a result, Wavestone's clients are still maintaining a "wait-and-see" attitude towards new consulting expenditure.

Demand is particularly under pressure in the banking, retail, and industrial sectors, and in the public sector (in France). The firm needs to be agile and focus its sales efforts on the sectors that are proving to be the most resilience: insurance, energy, transport, luxury and life sciences sectors.

At the same time, the firm is leveraging its expertise in the most promising areas, including IT infrastructure, cybersecurity, SAP consulting and artificial intelligence. The transition to sustainable and responsible practices is also driving companies to use consultants to reduce their carbon footprint and adopt greener business models.

Breakdown of 2023/24 pro format revenue



Competitive environment

Wavestone has four major types of competitors:

- **Independent management consultancies:** BearingPoint, Eurogroup Consulting, SiaPartners, PA Consulting, etc.
- **Consulting divisions of the "Big Four" international auditing firms:** Deloitte, EY, KPMG, PwC.
- **The consulting branches of major IT players:** Accenture, Capgemini Consulting, etc.
- **Niche players (sector, function or country specific):** Argon & Co, Capco, Julhiet Sterwen, LHH, Stanwell Consulting, as well as adesso, zeb, MHP Management- und IT-Beratung in German-speaking countries.

Strategy consulting firms may occasionally be considered as competitors: Bain & Company, BCG, McKinsey, Roland Berger, Oliver Wyman, etc.

Critical transformations require partners with holistic skills

In this highly competitive landscape, Wavestone holds a privileged position, thanks to a combination of factors:

- **holistic approach:** we support our clients at every stage of their transformation, from redesigning core processes and cross-functional functions to implementing cutting-edge technologies;
- **critical size:** our expertise is embodied by our more than 5,500 consultants in 17 countries, working in customized, multidisciplinary teams;
- **results-oriented approach:** we strive to provide the best possible end-to-end solutions and guarantee exceptional quality;
- **international reach:** strongly rooted in Europe, we are also present in North America and Asia, offering both a global footprint and local expertise.

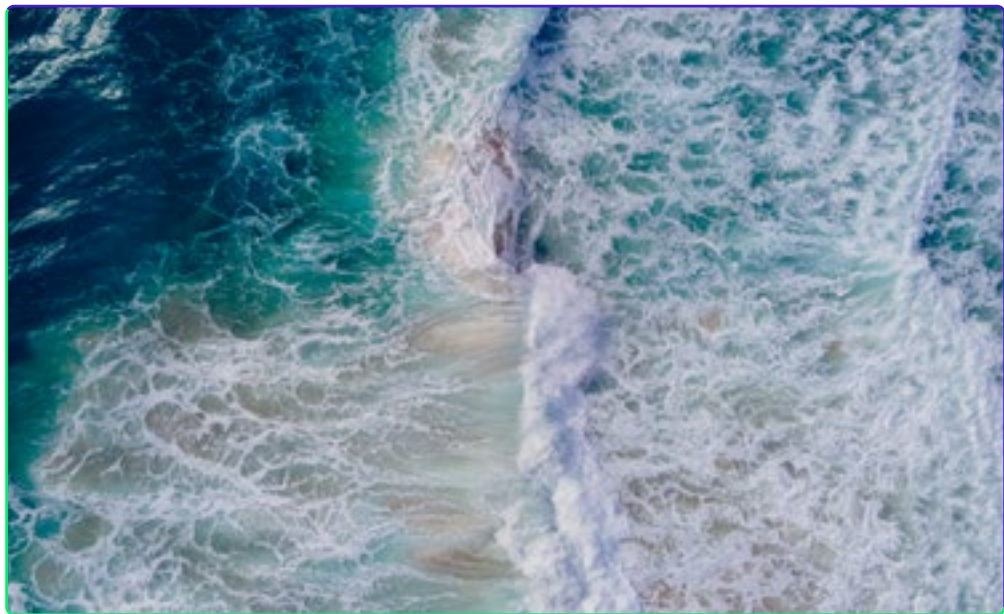




Supporting
our customers
in their most
strategic
transformations

VALUE PROPOSITION

Turning today's challenges into tomorrow's business value

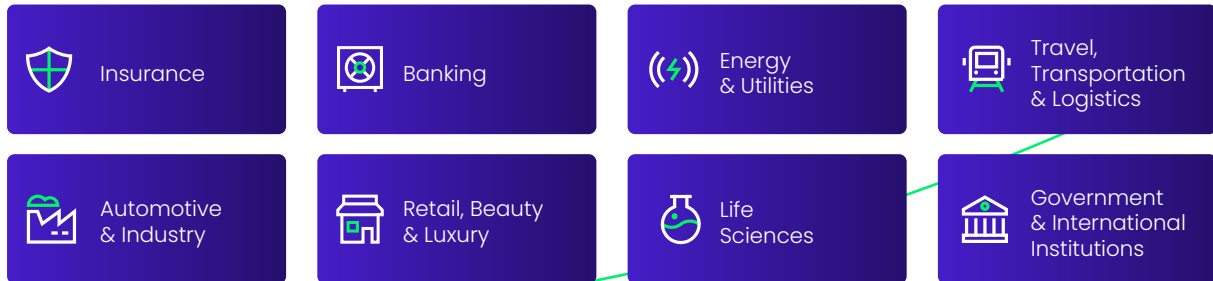


In a world of perpetual change where agility is the key to success, Wavestone's mission is to support major companies and organizations in their most strategic transformations.

Wavestone is your most trusted consulting partner for strategic transformations worldwide. With a global presence, we stand by our clients in all regions as they develop solutions for an intensively competitive and fast-changing market. Becoming more resilient and agile in a sustainable way, as technology, digitalization, and generative AI reshape industries and business operations: this is the incredible challenge we take on every day by your side.

With our 360° portfolio of high-value consulting services, we seamlessly combine first-class sector expertise with a wide range of cross-industry capabilities. Our clients value us as an independent, critical voice with an outstanding track record and profound technological expertise. During strategic transformations, they place their trust in our consultants to reflect, analyze, and act at their side. That's how we make change happen.

First-class sector expertises...



... combined with a portfolio of cross-sector expertise

Compliance & Resilience
Core-Business Software Development
Corporate Finance, HR, Risks & Procurement
Customer Experience
Cybersecurity
Data & Artificial Intelligence
Industry 4.0 & IoT
IT Strategy & CTO Advisory
SAP Consulting
Supply Chain
Sustainability

CLIENT STORY

A new IT base for Bausparkasse Schwäbisch Hall

Bausparkasse Schwäbisch Hall is perhaps the best-known building society in Germany and – with more than 6 million customers – it is certainly the largest. For more than 90 years, it has been a building and loan expert and partner for private construction financing. With some 3,300 employees in the office and more than 3,200 advisors in the field, Schwäbisch Hall is present throughout Germany and provides its customers with reliable and competent advice and support.

Schwäbisch Hall set itself a strategic goal to ensure that this success story can continue in the coming decades: It aims to become the leading provider of building and living solutions in Germany. Sustainable and profitable growth will be achieved in building society savings and, in particular, in construction financing. For this purpose, construction financing should first be significantly expanded and developed.



6 millions
customers

3,300
employees
in the office

3,200
advisors
in the field



The need for change

The long and proud history and success of Schwäbisch Hall have always been supported by state-of-the-art IT systems. As with many banks, financial service providers and insurance companies, Bausparkasse Schwäbisch Hall's IT infrastructure has been built and maintained in-house for decades. The result was a solution that was perfectly tailored to the needs of the organization, but increasingly unsuitable for meeting future requirements:

- The existing system could only be adapted to the increasing regulatory requirements and new market requirements with considerable effort.
- As the end of the technological life cycle was reached, it became increasingly difficult to find staff with the appropriate qualifications.
- Customer expectations had changed: Fast, efficient and flexible systems have become increasingly important.

A new platform as the basis for future development

In order to achieve the strategic goal, the technological infrastructure had to be comprehensively renewed.

No more investment in individual components of the previous solution – the in-house developed, HOST-based core banking system needed to be replaced by a modern core banking platform based on SAP. This makes technical and process-related performance improvements possible, enables digitalization and automation and prepares Schwäbisch Hall for future regulatory and technological requirements.

An historical project for Schwäbisch Hall, with Wavestone as the largest implementation partner

This pioneering project at Schwäbisch Hall went under the name of NEXT and was the largest IT infrastructure project in the company's history. As the largest implementation partner, Wavestone successfully assumed the role of system integrator with the substantial responsibility it entails.

The modernization of the core banking system was a challenging and highly complex project. The new IT system was set up over a period of six years with a focus on the construction financing business.

Not only was the existing system converted during ongoing operations, but the operational division also grew significantly during this time. Meanwhile,

high demands on security, stability and availability posed additional challenges. Other examples of transformation in the sector clearly illustrated just how challenging complex projects of this kind can be, even resulting in some cases in considerable financial damage and loss of reputation.

With SAP / SAP Pioneer as software provider, Schwäbisch Hall and Wavestone completed together here probably one of the most ambitious IT projects in the industry. The excellent and close cooperation between all partners was a key success factor. In a process lasting several years, IT was transformed across the entire company. A core banking system was developed and implemented for Schwäbisch Hall that makes it possible to better reach more than six million customers and offer them the best possible service via a wide range of access channels.



With NEXT, we have successfully demonstrated that even large-scale IT projects at financial services companies can be carried out successfully and quietly alongside regular operations. The new core banking system lays the foundation for the further expansion of our construction financing business and strengthens our position as a leading solution provider in the construction and housing sector."

Kristin Seyboth,

Member, Management Board of
Bausparkasse Schwäbisch Hall AG



Multi-year process

The initial project consisted of a thorough review and a development phase as the basis for successful implementation. The gradual transfer of new lending business to the new SAP platform began in 2019. Due to the coronavirus pandemic, the solutions often had to be developed, tested and coordinated from home. The existing business and all associated data was gradually migrated in 2022. Overall, more than one million loan agreements, such as building society loans, advance and interim loans, annuity loans and associated insurance products were transferred to the new platform. A total of four migration tranches and 13 software releases each involved up to 300 employees working remotely and on site during the go-lives. It was critical that ongoing business operations was not impaired for customers or for the field and office staff.

With the migration complete, Bausparkasse Schwäbisch Hall is now in a position to process both the existing loan business and the fast-paced new business developing very efficiently on the new platform.



The collaboration with Wavestone, which took on the role of central integrator of internal and external partners for us at various points in the program, was crucial to the success of the NEXT program."

Dirk Brenner,

Head of IT Solutions and Projects
and Program Manager NEXT

Securely into the future

With the successful implementation of the new IT system for loan processing, all partners have jointly created the basis for completely shutting down the old system. The entire construction financing processing now runs on a future-proof system that enables Schwäbisch Hall to respond to customer requests and regulatory requirements quickly. In addition, more data is available that can be used for the development of new business models, products and services as well as for corporate management.

Following the successful migration and IT modernization, Bausparkasse Schwäbisch Hall now has a modern, SAP-based core banking system instead of a historically grown monolith, thus placing the customer at the center of all services and enabling significant increases in efficiency in the future. This means that Bausparkasse Schwäbisch Hall is ideally positioned for future challenges and further steps to digitalization.

Sucess factors

Various factors were decisive for the success of this complex project:

- Breaking down the extensive project into realistic intermediate steps
- Efficient scope and release management in order to be able to handle both normal day-to-day business and the IT transformation process in parallel
- Intensive internal communication boosted motivation, strengthened commitment and maximized performance among team members
- Introduction of new project work methods, especially those involving agility
- The early involvement of users through information, training and education
- The use and coordination of specialized external service providers
- Closest attention and top priority of the entire top management as well as intensive cooperation with the project team

CLIENT SATISFACTION

A thorough review of the annual client satisfaction survey shows results

Wavestone has made client satisfaction one of its priority commitments. A way of reaffirming its commitment to maintaining a consistently high level of client satisfaction.

A company-wide client satisfaction management mechanism has been put in place. It is based on:

- 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.

For many years, Wavestone has measured client satisfaction via an annual survey conducted by e-mail, the results of which are used to determine Wavestone's Net Promoter Score (NPS®).

During 2023/24, this approach was thoroughly reviewed. The annual survey is now based on direct

exchanges with clients. Beyond filling in the survey questionnaire, this change of approach has enabled us to establish a rich dialogue with our clients on the quality of our services and the evaluation of our collaborations. In total, over 1,300 direct exchanges were organized with clients as part of this approach, in three months' time.

These personalized, in-depth discussions on strengths and areas for improvement enable Wavestone to be more accurate when drawing up action plans. This new approach has also led to a high level of team mobilization, with over 500 Wavestone employees involved in these exchanges. All these elements contribute to placing satisfaction even more at the heart of Wavestone's relationship with its clients.

In addition to these direct exchanges, an online survey enabled us to reach clients who were unable to be interviewed in person. As a result of this new approach, the firm's results are now based on 1,600 responses, compared with around 1,100 for the 2022/23 survey.

Wavestone's NPS® (NET PROMOTER SCORE) rises sharply to 73 (from 45 the previous year)

This growth is the result of:

- the results of actions taken in recent years to improve previously identified areas of weakness, with the main areas of focus in recent years being the management of rotations on client assignments, support for junior consultants and the contribution of expertise;
- the change in evaluation methodology (direct exchange versus online survey);
- the re-design and simplification of the online questionnaire, which had a positive impact on client responses, along with a high level of representation of survey respondents in relation to revenue distribution from major clients and by type of project.

Client evaluations confirm the firm's strengths: flexibility, quality of relationship, investment in assignments. However, analysis of this feedback also highlights areas for improvement. First and foremost, Wavestone's ability to mobilize the right level of seniority at key moments in an assignment to provide leadership, expertise, and feedback.

¹ NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc. and Fred Reichheld.





A man in a dark suit and glasses is shown in profile, looking towards a woman whose back is to the camera. The scene is overlaid with a semi-transparent blue filter. Two decorative lines are present: a white curved line starting from the top left and ending at the bottom right, and a red curved line starting from the top left and ending near the man's head.

We are united
to make a
positive impact

Acting as a great place to work

Wavestone is committed to be an employer of choice in the consulting market. This strategy is based on a proven model: recruiting the finest talent and offer them a quality work environment, conducive to quick career development and a work life balance.

ATTRACTING top candidates

Wavestone recruits candidates from diverse backgrounds with varying degrees of experience, from recent graduates with the best training to more experienced profiles. The firm is looking for committed individuals, recognized for their entrepreneurial drive and team spirit, with real potential for development within the firm.

In addition to the recruitment team a community of consultants conducts recruitment interviews and is committed to developing school partnerships and all associated actions. This mobilization completes a diversified sourcing strategy: participation in recruitment forums, campus management, hosting interns and work-study students with a view to pre-employment, recourse to recruitment agencies, events dedicated to students and candidates, alumni events, etc.

To stand out in a highly competitive sector, Wavestone aims to offer its candidates a memorable experience. The firm attaches great importance to approaching each recruitment phase as a high-value interaction, with particular attention paid to the quality of the candidate's career trajectory, whatever the outcome of the process.

OFFERING rapid and diversified career opportunities

To clearly outline opportunities for growth, career paths are formalized for all the firm's functions. For each level of responsibility in a given role, the skills expected and the benchmark compensation are clearly defined and standardized. A mobility program also enables employees to broaden their horizons by moving to a different job, field of expertise, or office. These career paths are led by proximity managers, supported by HR teams.

To support its growth ambitions, Wavestone encourages the development of its employees' management skills. Each year, many employees join project or team management position. and receive training designed to help them take on this responsibility. This instills common cultural values and best practices, no matter the type of business, field of expertise or geographical location.

Labels & HR certifications

**Certification
Best Workplace
for Women
2023**

**Certification UK's
Best Workplaces
in Consulting
& Professional
Services™ 2023**

**Certification
Happy
Candidates
2024**

1st
Happy Trainees
(France 2024)

16th
**Best Workplaces
Europe 2023**
(France)



DEVELOPING

an environment that fosters professional and personal growth

The attention paid to the balance between professional and personal life is part of a more global approach to quality of life in the workplace, which is designed to be sustainable and continuously improving.

This approach covers not only measures that contribute to the quality of career paths, but also to the working environment of employees, including as measures to support parenthood or the possibility for each employee to choose the most appropriate working arrangements (teleworking, office) according to their activities and missions.

Under the guidance of the firm's CSR approach, initiatives have also been launched around the theme of diversity and inclusion: Gender Equality, Mission Handicap (in France), LGBT+... These subjects are all new opportunities to continue developing a quality working environment for all Wavestone employees.

The Positive Way, the values that bind our teams together.

Our teams are united around 3 core values that guide their 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®
2024
(all offices)



CORPORATE SOCIAL RESPONSIBILITY

Delivering a sustainable impact

CSR has been at the heart of Wavestone's strategy for many years, with the ambition of remaining at the forefront of best practices in sustainable performance. Our goal to generate a positive impact on society while providing a fulfilling environment for our employees.

Wavestone's ambition is embodied in 4 core Environmental, Social and Governance (ESG) commitments: sustainable growth, a people-centered culture, social commitment, and environmental impact. In each of these pillars, we aim for ambitious targets.

SUSTAINABLE GROWTH AND PERFORMANCE

Creating positive, long-lasting impacts for all our stakeholders

As an ethical company, Wavestone aims to be at the forefront of best practices in social and environmental responsibility. We integrate these dimensions into the heart of our business model, with the objective of generating positive and sustainable impacts for all our internal and external stakeholders, first and foremost being our clients and employees. We demonstrate this by actively contributing to the sustainable development objectives of the United Nations Global Compact, of which we have been a member for over a decade.



PEOPLE-CENTRIC CULTURE

Putting people at the heart of all our actions

We have developed a corporate culture based on a core set of values, *The Positive Way: be energetic, be responsible, be together*. We are committed to developing a fulfilling and inclusive working environment for our employees, where everyone has the same opportunities to achieve their full potential.



SOCIAL COMMITMENT

Supporting projects with a positive social impact carried out by organization around the world

As a socially responsible company, Wavestone has been working for 15 years to support projects worldwide that create social value by involving its employees: through financial sponsorship of its Corporate Foundations (France & UK), 10,000 man-days a year of volunteering and skills sponsorship consulting to support the transformation of nonprofits, or mentoring young people to promote equal opportunities.

CARE FOR THE PLANET

Reducing the impact of our activities and supporting our clients in their actions

We take our responsibilities to the climate challenge and are committed to reducing our greenhouse gas emissions, through ambitious targets validated as part of the Net Zero standard of the SBTi initiative. In addition to our direct impact on the environment, over the years we have developed solid expertise in supporting our clients in their transition.

For more details on our CSR approach, see our statement of non-financial performance.



United Nations
Global Compact



SHAREHOLDERS

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 its shareholders.



WAVE
CLUB ACTIONNAIRES

Shareholders' Club

The Wave Club Actionnaires is free of charge and open to all Wavestone shareholders. Its purpose is to promote a better understanding of the firm, its business, and its strategy. The Club offers the opportunity to receive Wavestone's financial information (press releases, letters to shareholders, annual report, etc.) and to meet the firm's management and teams at information meetings.

Club members are invited to attend meetings to learn more about Wavestone's results and strategy. Replays of these meetings are available to all in the [Shareholders section](#) of the Wavestone website or on the firm's [YouTube channel](#).

On April 2, 2024, a meeting of the Wave Club Actionnaires was held at Wavestone's offices in La Défense. Participants attended presentations on management confidence in new technologies, and the firm's sustainable development offering.

Individual Shareholders' Consultative Committee (CCAI)

Created in 2020, the CCAI enables Wavestone to keep in touch with its individual shareholders by facilitating regular, high-quality dialogue, to gather their opinions on the various aspects of shareholder communication and to improve shareholder materials.

In 2023/24, discussions focused, for example, on the firm's results, the organization of the Annual General Meeting, and the communication plan for the combination of Wavestone and Q_PERIOR.

The Committee has 4 members, two of whom are individual employee shareholders:

- Pierre Allard, employed member
- Valérie Bondon, employed member
- Françoise Derollepot, external member
- Claude Haroche, external member

All Wavestone shareholders and future shareholders have access to the following communication media: the annual report, letters to shareholders, the shareholder guide and press releases. All the firm's news is available on the Wavestone website and social networks.

How can I become a Wavestone shareholder?

To become a Wavestone shareholder, you need a securities account with a bank or online broker.

A PEA or PEA-PME account is also suitable, as Wavestone shares are eligible for these schemes.

Then place a buy order for Wavestone shares (ISIN code: FR0013357621).

There are three ways of holding Wavestone shares:

Holding	Pure registered shares	Registered shares	Bearer shares
General meeting	Automatic delivery of invitation to attend and documents required for postal voting (proxy and internet)		You must request the documentation from your financial intermediary
Account holder	Uptevia, Wavestone's securities service	Your financial intermediary	
Processing stock market orders	Via the Uptevia Shareholders' Area	Via your financial intermediary	
Fees	No custodian fees or management fees. Higher transaction fees	Varies by financial intermediary	
Possibility of registering shares in a PEA*	Difficult	Yes	
Possibility of receiving a consolidated bank statement	No	Yes	
Annual tax statement	Uptevia sends you a single tax form (calculation of capital gains: done or not 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	

*French share savings plan

GOVERNANCE

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 units 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 practice. A practice groups together teams responsible for embodying Wavestone's expertise in a particular business sector, field of expertise, or geographical area. As of July 1, 2024, Wavestone had 16 practices.

Each practice is responsible for delivering projects that fall within its field of action (sector, area of expertise or geography), supported by its team of consultants. Each practice is also responsible for selling its services. This is carried out both by the practice's consultants and by dedicated sales professionals, under the responsibility of a practice sales leader.

The firm has also defined a limited list of priority customers, known as key accounts. Each key account is assigned to a practice, which is responsible for developing sales with this customer on behalf of the entire firm.

The scope of Q_PERIOR is divided into two types of operational entities:

- Topic areas, which group together teams in charge of embodying expertise in a business sector or area of expertise. A topic area groups together all the teams associated with its area, regardless of the geographical zone to which they belong.
- Sectors, which bring together the teams in charge of developing sales in a business sector and managing the most significant customer projects in that sector.

Mechanisms have been put in place to encourage sales and cross-assignments between practices on the one hand, and topic areas / sectors on the other. For example, assigning teams from Q_PERIOR to a project is just as easy for a project manager from Wavestone's historical perimeter as assigning teams from other Wavestone practices, and vice versa. The same applies to sales.

Functional departments

Wavestone's functional teams are responsible for supporting the firm's operations, steering investments in Wavestone's future growth and controlling risks.

There are five functional departments: Human Resources, Recruitment, Communications and Marketing, Finance, and IT. Each has 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: Communications and 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 the General management, comprising Pascal Imbert, Chairman and CEO, Patrick Hirigoyen, COO, and Karsten Höppner, COO.

The members of the Executive Committee are:

Pascal IMBERT,
Chief Executive Officer

Patrick HIRIGOYEN,
Chief Operating Officer

Karsten HÖPPNER –
Chief Operating Officer

Dr. Bernhard BRAUNMÜLLER –
Partner

Hélène CAMBOURNAC,
Head of CSR

Philippe DAJEAN, Partner

Benoît DARDE, Partner

Guillaume DURAND, Partner

Michael GIRKE, Partner

Frédéric GOUX, Partner

Christine KUSZTRICH, Partner

Reza MAGHSOUDNIA,
Strategic Development Director

Laure MICHEL,
Recruitment Director

Uta NIENDORF, Partner

Florence NOIZET, Partner

Fanny ROUHET,
Human Resources Director

Laurent STOUPY,
Chief Financial Officer

Hasan TEKIN, Partner

Strategic committee (STRATCOM)

The role of the Strategic Committee is to reflect on Wavestone's strategy, action plans, value proposition and international expansion.

The members of the Strategic Committee are:

Salma BENNANI

Gérôme BILLOIS

Dr. Bernhard BRAUNMÜLLER

Philippe DAJEAN

Benoît DARDE

Eduardo D'ALMA

Guillaume DURAND

Holger EDER

Michael GIRKE

Michael GOMOLKA

Chadi HANTOUCHE

Jim HENNIGAN

Craig HENNINGSEN

Patrick HIRIGOYEN

Karsten HÖPPNER

Pascal IMBERT

Walter KUHLMANN

Sarah LAMIGEON

Florian LANG

Klaus LEITNER

Reza MAGHSOUDNIA

Laure MICHEL

Nicolas NEPOMIASTCHY

Mike NEWLOVE

Florence NOIZET

Anne REGNIER

Fanny ROUHET

Roger SCHMID

Didem STEINBAUER

Laurent STOUPLY

Hasan TEKIN

Beth THOMAS

Christian WELSCH

Oliver WUCHER

Alessandro ZAMBONI

Board of directors

At 03/31/2024, the composition of Wavestone's Board of Directors is as follows:



Pascal IMBERT
Chairman and Chief
Executive Officer



Patrick HIRIGOYEN
Chief Operating
Officer



Karsten HÖPPNER
Chief Operating
Officer



Marie-Ange VERDICKT* **FDCH (represented by
Michel DANCOISNE)**
Lead
Director
Director



Pierre ALLARD
Director, Employee
Shareholder
Representative



Christophe AULNETTE*
Director



Véronique BEAUMONT*
Director



Astrid BLECHSCHMIDT
Director



Benjamin CLÉMENT
Director, Employee
Representative



**Florence
DIDIER-NOARO***
Director



Marlène RIBEIRO*
Director



Emilie SALAS
Director, Employee
Representative



Rafaël VIVIER*
Director

*Independent members