



# Code of Conduct

WAVESTONE



## Dear colleagues,

For us, as a company, the Code of Conduct forms the basis for a trusted and cooperative collaboration between colleagues, customers and business partners.

The latter conveys our attitude in dealing with our customers, the protection of important resources, handling of diversity and equal opportunities. Over the past few years, Wavestone\* has developed considerably: We have grown, integrated companies and positioned ourselves even more internationally.

But also, the world around Wavestone has evolved:

Topics such as climate protection, diversity, protection of privacy rights and reputation call on companies to take a stand. In addition, the legislator is increasingly calling on us as a company to assume responsibility. With this in mind, we have revised the Code of Conduct.

Speaking on behalf of all members of the board and managing directors of the Wavestone Group, I kindly ask you to take the Code of Conduct into account in your daily business. Only together can we ensure that our values are lived and protected.

Regards,  
Karsten Höppner  
on behalf of the Board of Managing Directors

\*Wavestone here refers to the former Q\_PERIOR AG with its group.

# Contents

Preamble .....	4
1. Wavestone management's obligation .....	5
2. Integrity and reliability .....	5
3. Competition .....	6
4. Prohibition to engage in bribery, corruption, gainful activities and fraud .....	6
5. Handling of assets .....	7
6. Data protection .....	7
7. Secrecy .....	8
8. Finance .....	8
9. Prevention of money laundering, terrorist financing, sanctions violations or illegal activities .....	9
10. Insider trading .....	9
11. Environmental protection .....	10
12. Equal opportunities and diversity .....	10
13. Donations and sponsoring .....	11
14. External communication & protection of reputation .....	11
15. Procurement law regulations and procurement processes .....	12
16. Human rights .....	12
17. Commitment to sustainability in our own business operations and in the supply chain .....	13
18. Notification of infringements and suspected cases .....	13

# Preamble

## **Wavestone fulfills its mandate to provide top service for the lead position of its customers.**

Wavestone is a consulting powerhouse, dedicated to supporting strategic transformations of businesses and organizations in a world that is undergoing unprecedented change, with the ambition to create positive and long-lasting impacts for all its stakeholders.

In addition to our entrepreneurial role, we are aware of our social responsibility. Impeccable business conduct and compliance with the applicable legal requirements are a matter of course for Wavestone employees and managers.

This Code of Conduct consolidates the most important principles for acting in accordance with the law and regulations as well as for morally and ethically impec-

cable behavior in business transactions and dealings with colleagues. It provides guidance in daily work and is intended to support and promote correct, honest and responsible conduct.

The Code of Conduct is not capable of answering all questions that arise in daily work. In relevant areas, it is concretized by further Policies and Guidelines.

The contents and values of the Code of Conduct extend beyond the boundaries of the Wavestone group of companies. Therefore, Wavestone expects its business partners, suppliers and contractors to also comply with the basic behavioral requirements.



# 1. Wavestone management's obligation

---

The Wavestone management is aware of its obligation to conduct the business of Wavestone in a competent and ethically impeccable manner and to act economically, legally compliant, socially and environmentally conscious.

Wavestone expects all managers, beyond their own role model function, to take all necessary steps to comply with this Code of Conduct and to submit possible problem cases to ISO Legal & Compliance for assessment.

## 2. Integrity and reliability

---

**The interests of Wavestone's clients have high priority. Conflicts of interest may cast doubt on the professionalism and integrity of Wavestone. Wavestone employees, therefore, always behave personally loyal to Wavestone.**

This means:

- Situations in which their personal or financial interests' conflict with those of Wavestone are to be avoided.
- When carrying out their duties, they do not pursue any interests of their own that are contrary to the interests of Wavestone.
- They do not exploit direct or indirect business opportunities to which Wavestone is entitled for themselves or for persons or companies related to them outside the Wavestone Group.

Even the mere semblance of interest must be recognized as early as possible in order to avoid it. This should always be examined when it becomes known.

## 3. Competition

---

**Free, unlimited and fair competition is a basic principle of the market economy and the core of the Wavestone corporate culture.**

In competition, Wavestone focuses exclusively on performance, customer orientation and the quality of services.

Wavestone does not tolerate any anti-competitive practices, i.e. behavior that contravenes the nationally or internationally applicable rules of fair competition and antitrust regulations.

These include agreements or arrangements between Wavestone and its competitors that restrict competition, e.g., regarding prices, sales conditions or the division of markets.

Wavestone employees do not participate in such agreements or arrangements.

## 4. Prohibition to engage in bribery, corruption, gainful activities and fraud

---

**Wavestone does not tolerate any form of bribery, corruption, gainful activities and fraud.**

In connection with business activities of any kind, employees shall not promise or provide, or attempt to provide, improper advantages to a customer, its employees or other third parties.

No employee shall accept or be promised advantages in any form whatsoever, in particular personal gifts or benefits resulting from customer relationships, which from a reasonable point of view must be assumed to be capable of influencing business decisions or transactions.

Dealings with public officials and public employees are often subject to stricter legal regulations. Wavestone

prohibits its employees from giving anything of value beyond what is socially acceptable to government officials, public servants, national or international government officials or government employees in return for the performance of their duties or the granting of unlawful advantages. The payment of money may never be considered socially customary.

Fraud is to be understood as deliberate and malicious deception with the aim of obtaining personal material benefits. Any type of fraud, in particular to the detriment of an employee, a company of the Wavestone Group or business partners, is punishable by law and will not be tolerated by Wavestone.

## 5. Handling of assets

---

The assets of Wavestone include not only tangible assets and tangible property but also intangible assets. This includes intellectual property such as self-developed ideas and software as well as other work results. Lists of clients and contractual partners, information on markets and Wavestone's reputation and image are also part of the assets.

Every employee is responsible for the proper and careful handling of Wavestone's assets as well as the assets of customers and business partners.

Furthermore, every employee is obliged to protect Wavestone assets against loss, damage, misuse, theft, misappropriation or destruction.

Unless expressly permitted by a policy or guideline, use for private purposes or transfer to third parties is not permitted.

## 6. Data protection

---

### **Wavestone and its employees comply with the applicable national data protection regulations for the protection of personal data.**

Personal data must only be processed by Wavestone i.e., collected, stored, used or otherwise processed, with the consent of the person concerned or on the basis of a legal foundation and always with the utmost care and strict confidentiality. In addition, personal data is only processed to the extent necessary and only for the intended purposes.

Wavestone recognizes the comprehensive rights of the persons whose data are collected, processed and used. This concerns, in particular, the right of access to information, rectification and deletion.

Every employee is responsible for maintaining a high level of data protection in his or her area of responsibility.

Important regulations on data protection, which must be observed by employees, are contained in the "Data Protection Policy".

A breach of data protection laws may have significant consequences for Wavestone as a company and the individual Wavestone employee, such as fines or even criminal sanctions.



## 7. Secrecy

---

**The protection of the official information of business partners and customers as well as Wavestone's own company secrets is indispensable for Wavestone as a competent and trustworthy partner. Every single employee must contribute to this.**

All employees are obligated to maintain secrecy in matters of Wavestone in which it can be assumed that the information is not already publicly known. Information that is not explicitly intended for public disclosure and is, therefore, classified as such is generally only for internal use and is to be treated confidentially. The "Information classification Policy" provides further details.

Wavestone has taken technical and organizational measures to protect confidential information. In addition, training and awareness-raising measures are regularly carried out. This helps to ensure that confidential information is adequately protected against unauthorized access, misuse, including manipulation, and loss. Supplementary regulations are contained in topic-specific Policies and Guidelines.

## 8. Finance

---

Wavestone always reports honestly within the company and to external organizations. Annual financial statements and annual reports, business papers and business books of Wavestone must accurately present business transactions and occurrences and must comply with the legal requirements and the accounting principles as well as the internal accounting procedures of Wavestone.

Payments by Wavestone may only be made against detailed receipts and only for the purposes stated therein. In recording and managing payments, employees act in accordance with generally accepted accounting principles and observe the applicable guidelines.



## 9. Prevention of money laundering, terrorist financing, sanctions violations or illegal activities

---

Wavestone expects its employees to comply without exception with all current economic and trade sanctions as well as laws and regulations for the prevention of money laundering and terrorist financing in their ac-

tivities. Under no circumstances shall employees engage in any activities, whether private or business, that support the aforementioned criminal offences.

## 10. Insider trading

---

**Non-public information about listed companies that could be price-sensitive, so-called insider information, may only be made available to certain employees.**

Insider information is specific information not publicly known about circumstances that directly or indirectly relate to a listed company and which, if made public, could significantly influence the share price. Examples of such information include planned acquisitions, changes in the company's personnel management, new products or major orders.

No transactions shall be conducted on the basis of insider information obtained in the course of projects. No securities or other tradable financial instruments may be acquired or disposed of. Likewise, insider information may not be disclosed to third parties.



# 11. Environmental protection

---

Environmental protection is part of Wavestone's self-conception and commitment at the same time. Wavestone acts in an ecologically forward-looking manner for present and future generations. In addition to complying with laws that have been enacted to protect the environment, Wavestone promotes environmentally conscious behavior by employees.

Employees should strive to protect natural resources in their work. They should also ensure that the group's own activities have the least possible impact on the environment through energy-saving planning and the avoidance, reduction and recycling of waste.

When selecting suppliers, assets or external services, every employee should consider not only economic aspects but also ecological and social criteria.

# 12. Equal opportunities and diversity

---

**Diversity is part of everyday life for Wavestone employees, and equal opportunities are essential. That is why Wavestone promotes diversity and tolerance with the aim of achieving maximum productivity, creativity and efficiency.**

Wavestone treats all people equally and, in particular, does not tolerate any discrimination or harassment, whether on the basis of age, disability, origin, gender, political attitude or trade union activity, religion or sexual orientation.

Every Employee is requested to contribute to an atmosphere of respectful cooperation in which any kind of personal harassment is excluded.

Wavestone condemns discrimination or harassment of any kind.

## 13. Donations and sponsoring

---

Donations are voluntary contributions by Wavestone in the form of cash or in kind. Donations must not be matched by anything in return; they are an expression of our commitment to society.

In contrast, the receipt of appropriate consideration (e.g., advertising measures) is an essential element of sponsorship. Donations, as well as sponsorship money, may only be given within the framework of the respective legal system and in accordance with the internal regulations applicable to them.

At Wavestone, donations and sponsoring measures are only granted within the scope of an approval process.

Wavestone does not grant donations and sponsoring measures for political or religious purposes.

## 14. External communication & protection of reputation

---

**Company-relevant statements made by employees to the public must be consistent with the interests and goals of the company.**

Communication with the press, media and analysts is only carried out by the Management Board of Wavestone or by authorized employees of corporate communications. Inquiries arising from the above-mentioned communication areas must be coordinated with the central corporate communications department (M&C) or the Management Board (CSO) before being answered.

Wavestone advocates the participation of employees in events, both as participants and as speakers. Participation in external events must be coordinated with the responsible manager and communicated to corporate communications.

If it is planned to present contents or speeches at an event, technical contents must be coordinated with the manager, and company-relevant statements must be discussed with the manager of corporate communications.

Anyone who participates in a public discussion in such a way that they could be perceived as representing Wavestone without being authorized to do so should make it clear that they are acting as a private individual.

## 15. Procurement law regulations and procurement processes

---

Wavestone adheres to the procedures that customers have provided for when awarding contracts, as well as to the rules and regulations under public procurement law in public tenders.

Wavestone does not influence the offer process by unfair behavior, e.g., by receiving or using sensitive data and information about offers from competitors or by demanding preferential treatment.

Assignments shall not be motivated by personal material or immaterial advantages. All details and representations in the offers must be correct.

## 16. Human rights

---

**Wavestone and its employees honour, respect and support internationally agreed human rights.**

The applicable national labour laws and internationally recognised labour principles are complied with.

By joining the UN Global Compact, we are honouring our commitment to respecting human rights.



## 17. Commitment to sustainability in our own business operations and in the supply chain

---

**For Wavestone, sustainability in its own business operations and in the supply chain is a central concern.**

The Declaration of Principles on Human Rights drawn up by Wavestone completes this Code of Conduct and emphasizes Wavestone's commitment to safeguarding and respecting the environment and human rights.

With the Business Partner Code of Conduct, Wavestone commits its business partners and suppliers to the same ethical values and objectives that they must also observe and ensure are implemented throughout their entire supply chain.

Wavestone has set itself the task of continuously reporting on the measures implemented to fulfil human rights and environmental due diligence obligations in its own business operations and in the supply chain and to continuously comply with the rules of the respective legal regulations on sustainability in the supply chain.

## 18. Notification of infringements and suspected cases

---

**Wavestone encourages employees to report concerns about actions or incidents that they believe actually or potentially violate laws, the Code of Conduct or other internal rules, policies or guidelines.**

In the event of any questions or potential problems, employees may first contact their superior.

The supervisors are responsible for ensuring that conflict situations are resolved as quickly as possible. ISO Legal & Compliance may be consulted for support.

Notifications of violations and suspected cases may be directed to the Compliance Office by disclosing the

identity or anonymously by e-mail. Contact details are available on the intranet under "Compliance". These communications are treated confidentially in accordance with legal regulations. Employees who communicate their concerns in good faith may not be reprimanded or suffer other disadvantages.



Wavestone is a consulting powerhouse, dedicated to supporting strategic transformations of businesses and organizations in a world that is undergoing unprecedented change, with the ambition to create positive and long-lasting impacts for all its stakeholders.

Drawing on more than 5,500 employees in 17 countries across Europe, North America and Asia, the firm offers a 360° portfolio of high-value consulting services, combining seamlessly first-class sector expertise with a wide range of cross-industry capabilities.

Wavestone is listed on Euronext Paris and recognized as a Great Place to Work®.