Universal Registration Document
2021/22

This Universal Registration Document was filed with the French financial markets authority (AMF) on 07/13/22 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 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 and from the company head office.

WAVESTONE

CORPORATE PROFILE

2021/22

CONTENT

Focus on...

Interview with Pascal Imbert, CEO

Looking at the annual results, 2021/22 has been a good year for the firm.

The past year was marked by a strong rebound in post-pandemic activity and our results reflect this. The health crisis led our clients to undertake numerous major transformation projects. Driven by the good momentum of the business in this favorable context, revenue growth was 13% and our current operating margin reached a record level of 15.9%.

In terms of human resources, our recruitment performance was exceptional. Nearly 1,000 people joined us during the year, compared to the 900 initially planned, thus compensating for a turnover rate that was a little too high. In addition, Wavestone was ranked first in the Great Place to Work ® France 2022 survey and 86% of our employees in all countries consider Wavestone to be a great place to work.

We also continued our external growth policy during the year, with three targeted acquisitions: Everest Group's consulting practice and NewVantage Partners in the United States, and why innovation! in Asia.

At the end of 2021 you launched your new strategic plan. What are its main areas of focus?

Our ambition is to become the privileged partner of large companies in the strategic transformations they are undertaking. These transformations promise to be particularly active in the years to come, driven by several major challenges: the acceleration of the digital transition, the intensification of competition, and the climate and environmental emergency.

To express this ambition, at the end of 2021 we launched *Impact*, our strategic plan for 2025. This plan will result in several moves to align our value proposition with the challenges I have just mentioned, to globalize some of our offerings and to strengthen our expertise. The creation of a new Sustainability practice, along with the acquisition in early April 2022 of Nomadéis, a French consulting firm specializing in environmental and social responsibility, is part of these initiatives.

With *Impact*, we have set goals for 2025: to exceed €750 million in revenue, to include five major international accounts in our Top 20 clients, and to rank among the top 5% of companies in terms of CSR performance.

Beyond these medium-term ambitions, what is your outlook for the 2022/23 fiscal year that is just beginning?

After the economic shock of 2020, 2021 was characterized by a buoyant market and growing demand in most business sectors and in all our geographies.

As this momentum continues into the first months of 2022, we intend to pursue our growth, targeting revenue of more than €505 million, up by more than 7% compared to the previous year, and an annual current operating margin of around 15%.

Beyond these objectives, human resources will remain a key issue for the year. In an inflationary context, we will have to guarantee our competitiveness in terms of salaries, while at the same time increasing our sales prices to optimally manage our price to salary ratio.

The other challenge for the year concerns the economic environment, which is becoming more uncertain. Vigilance will therefore be the order of the day this year and will lead us to maintain a sustained sales effort while ensuring that we are positioned in the most buoyant markets.

These challenges do not prevent us from remaining active in terms of external growth. We intend to make new acquisitions during the year, still giving priority to the United States and the United Kingdom, but we are not excluding more tactical operations in France.

Wavestone is particularly keen to maintain its proximity to its individual shareholders. Has the period we have just gone through enabled the firm to reinvent itself in this respect?

We have made a point of maintaining links with our individual shareholders throughout the Covid period, despite the impossibility of meeting in person. In particular, we relied on our Individual Shareholders' Consultative Committee to adjust our communication actions: letter to shareholders, dedicated emailing or organization of webinars.

As soon as the health constraints were lifted in July 2021, we organized our General Meeting in hybrid mode.

At the beginning of April 2022, we had the pleasure of bringing together the members of the Wave Shareholders Club at our Paris offices. During the morning, we shared some of our expertise (sustainable development, cybersecurity), with exciting and friendly exchanges.

I am also pleased to announce that at the General Meeting on July 28, 2022, remote shareholders will not only be able to participate in the debates, but also, for the first time, to exercise their voting rights online.

Interview with Michel Dancoisne, Chairman of the Supervisory Board

The firm's CSR approach has been greatly strengthened in recent years. What are the main actions undertaken in 2021/22?

During the 2021/22 fiscal year, Wavestone has given a new impetus to its CSR policy by re-expressing its ambition through five commitments: client satisfaction, employee commitment & well-being, diversity & inclusion, corporate citizenship, ethics & responsibility, and environment.

During the year, the firm met or exceeded its objectives in terms of deployment of its responsible consulting approach, employee commitment, gender equality, societal commitment and reduction of its carbon footprint.

However, Wavestone still has room for improvement in 2022/23 in terms of client satisfaction and employee retention, which is below our objectives for 2021/22, and with regard to the CDP rating, where we are behind our ambitions. In this respect, Wavestone has decided to strengthen its contribution to the climate challenge by setting targets for reducing its greenhouse gas emissions by 2025 and 2050, in accordance with the Net-Zero Standard.

As Chairman of the firm's governance body, how do you support these CSR actions?

Wavestone has been committed to a CSR approach for ten years now and has made it a key part of its corporate strategy, in which the Supervisory Board is fully involved.

In December 2021, the Supervisory Board decided to set up a CSR Committee composed of 4 members, which became operational on April 1, 2022. The creation of this committee is also in line with the new recommendation of the Middlenext code. This committee is chaired by an independent woman: Marlène Ribeiro.

Its mission, in conjunction with the firm's CSR manager, Hélène Cambournac, is to oversee the implementation of the CSR policy in order to enable Wavestone to rank among the top 5% of companies in terms of CSR performance, an objective set out in the *Impact* plan.

The *Impact* strategic plan also includes a governance component. Can you tell us a little about it?

Impact aims to prepare the future of Wavestone, in terms of expertise, identity and values, international development, but also to lay the foundations for its future development in terms of governance.

In this respect, a change in the governance structure will be submitted to the vote of the shareholders at the next general meeting in July 2022, to change from a Management Board and Supervisory Board to a Board of Directors. I will therefore not seek a new mandate as Chairman of the Supervisory Board at the end of my current term of office, and it will be proposed that Pascal Imbert become Chairman and Chief Executive Officer of the company and Patrick Hirigoyen Chief Operating Officer. I will continue to sit on the Board of Directors.

In order to comply with good governance practices, it is also planned that the Board of Directors will appoint from among its members an independent lead director responsible for ensuring the proper functioning of this new form of governance.

The structuring of Wavestone's management will continue throughout the plan, in order to begin a transition to a new management team as of 2025. Once this transition is completed, Wavestone plans to return to a dual governance structure separating the functions of Chairman and Chief Executive Officer.

Regardless of these moves, Pascal Imbert and I intend to maintain our position as reference shareholders, serving the long-term development of the firm.

> ***"Impact aims to prepare the future of Wavestone, in terms of expertise, identity and values, international development, but also to lay the foundations for its future development in terms of governance."***
>
> Michel Dancoisne,
> Chairman of the Supervisory Board

KEY FIGURES

3,732
employees

9
countries

€470.1 m
revenue

WAVESTONE ON THE GLOBAL STAGE

Boston
New York
Philadelphia
Dallas

London
Paris
Nantes
Lyon
Marseille
Brussels
Luxembourg
Geneva
Casablanca

Hong Kong
Singapore

KEY DATA FOR 2021/22 FISCAL YEAR

Simplified consolidated income statement

Audited consolidated figures (in €m)	2021/22	2020/21	Change
Revenue	470.1	417.6	+13%
EBIT	74.8	53.3	+40%
EBIT margin	*15.9%*	*12.8%*	
Operating income	72.8	43.3	+68%
Group share of net income	51.0	25.4	+101%
Net margin	*10.9%*	*6.1%*	

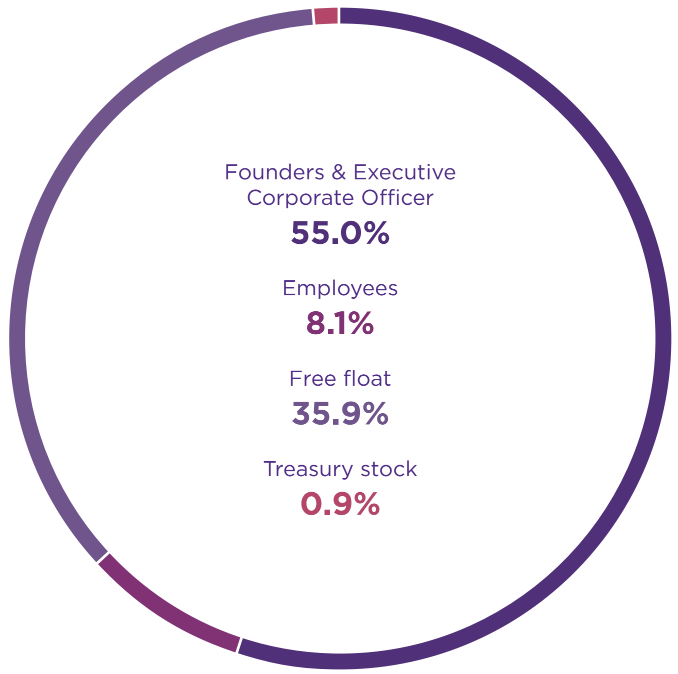
Consolidated balance sheet as of March 2022

Audited consolidated figures (in €m)	03/31/2022
Non-current assets	214.9
Current assets excluding cash and cash equivalents	171.1
Cash and cash equivalents	108.3
Total	**494.2**

Audited consolidated figures (in €m)	03/31/2022
Shareholders' equity	257.0
Financial liabilities	47.9
Lease liabilities	18.1
Non-financial liabilities	171.3
Total	**494.2**

Cash and cash equivalents of €60.3m compared to €31.8m at 03/31/2021

Capital breakdown as of March 31, 2022



Financial calendar

- **07/27/2022**
  Q1 2022/23 revenue
- **07/28/2022**
  Annual General Meeting
- **10/27/2022**
  H1 2022/23 revenue
- **12/05/2022**
  H1 2022/23 results
- **01/30/2023**
  Q3 2022/23 revenue
- **04/27/2023**
  FY 2022/23 revenue
- **05/31/2023**
  FY 2022/23 results

Stock market data

Share price at 06/30/2022
€43.95
Number of shares
20,196,492
Market capitalization
€888m
Company value (market capitalization at 06/30/2022 – cash at 03/31/2022)
€827m

Share data
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.

STRATEGIC PLAN *IMPACT*

In December 2021, Wavestone has launched its new strategic plan, *Impact*. It is the result of a strategic reflection, led by the firm's Strategic Committee, conducted by all Wavestone employees between June and December 2021. At the same time, more than 600 clients were interviewed by the firm's consultants to better understand their challenges in the years to come. Based on these two reflections, *Impact* opens a new chapter in the history of Wavestone and marks the beginning of a new ambition. The firm associates 3 objectives for 2025:

/ **Reach a new growth horizon, with a target revenue of €750m by 2025**

/ **Include 5 large non-French companies in the TOP 20 clients**

/ **Meet the highest standards in terms of non-financial performance, by positioning Wavestone in the top 5% of the best companies when it comes to CSR**

After an economic crisis, linked to the Covid-19 pandemic, which will have had deep and irreversible consequences, the year 2021 marks the start of a new economic cycle. Companies are embarking on major transformations to respond to powerful mutations that are changing the world. Three main drivers are at the source of these transformations:

/ **An increasingly intense competition in each business sector,** sometimes intensified by new players from the tech industry. In order to cope with this, operating models are being sharpened, yesterday's activities are being sold, and numerous acquisitions are being made to strengthen the businesses that offer the greatest growth potential.

/ **A sudden acceleration in the switch to digital,** changing the agenda: What used to be a movement is becoming a shift, and what was supposed to take years now seems to have to happen in a few quarters.

/ **An eruption of the climate and environmental urgency.** In just a few months, the environmental imperative has moved to the top of the strategic agenda of all large companies.

The 3 pillars of *Impact*:

International and Growth:
The firm's development priority from now on will be to accelerate the growth of its international activities and to capture new large international clients, in sustained growth, both French and more importantly non-French. This will be the priority in terms of sales, mobilization of skills, and growth investments. The acquisition program will be accelerated, in particular in the target geographic areas: the United States, the United Kingdom and, in a more mid-term vision, Asia.

Expertise and Value:
Wavestone intends to become one of the best training schools for consultants throughout their entire career. Wavestone will also develop its expertise in depth in order to provide its clients with even more innovation, forward thinking and thought leadership. The priority themes will be the key issues of the coming years: cybersecurity, data, artificial intelligence, new digital business models and sustainable development. The objective is to offer our clients a "360°" value proposition that closely combines business, technology and sustainable development skills.

The Positive Way:
"The Positive Way" is the name of the value base on which Wavestone is founded: Client satisfaction and support for sustainable performance, Employee development and commitment, Responsibility and ethics, which make Wavestone a good corporate citizen, and Collective mindset, the most distinctive value of Wavestone in the consulting market. The firm will strive to cultivate these essential values, the roots and glue of the teams that bind the Wavestone teams together, in order to better meet the challenge of growth, acquisitions and international expansion, while remaining true to itself.

"Wavestone's mission is to guide and accompany the transformations that will be undertaken. A mission, and even an obligation. There can be no real future for Wavestone's teams if their focus is not centered on the heart of these transformations. This is the very meaning of everything that has been built up to now. This is what Impact is all about. To make Wavestone the partner of the largest companies to help them face their greatest challenges: competitive, digital, environmental."

Pascal Imbert,
Wavestone's CEO

"Intensification of competition is also a powerful stimulus for companies to excel" | By Sophie Cassam Chenaï, Digital Director at Le Parisien

In every business sector, competition is becoming more intense, sometimes exacerbated by new entrants from the tech sector. To cope with this, operational models are being sharpened, yesterday's activities are being sold, and many acquisitions are being made to strengthen the business lines with the most potential for growth. Sophie Cassam Chenaï, Digital Director at Le Parisien, shares her vision.

Why has the competition intensified in recent years? How do you explain this phenomenon?

Competition has intensified in recent years because we are in a dual dynamic of globalization and de-globalization.

On the one hand, the economy is globalized and liberalized, which means that innovation is taking place on a global scale, that technological talent can be found in all countries, particularly in emerging countries, and that competitive markets are worldwide. Thus, tech giants are acting on a global scale, and the desire to pay less for the consumer takes precedence.

At the same time, we are witnessing a re-localization of value creation, with countries and populations focusing on themselves to protect and re-localize innovation at home. promote local roots, and protect the environment through reduction of the carbon footprint. Local innovations are therefore encouraged and supported, and the development of SMEs or innovative start-ups in the regions is also encouraged to promote proximity. French preference and local preference count in the choice of products, goods and services.

Does this competition concern all sectors of activity?

Most sectors are affected, maybe except for government services. But this intensification of competition is also a powerful stimulus for companies to excel, to create the best offerings and to innovate. The key for companies in this highly competitive context is to retain their human resources and their key skills, which are an essential link on which to capitalize.

Who are the new entrants on the market and what is their impact? In particular those coming from the tech sector?

Many new entrants in digital or tech arrive by creating a disruption in their market model by simplifying intermediation or by bringing a new service. Most of them are new marketplaces that reshuffle the competitive deck and change markets. This is the case of services like Uber or Airbnb, for example, which have completely changed the rules of their markets in the way of accessing a cab or a vacation rental.

There are also all the digital services that play on buying second-hand or reconditioning recycled material to consume more sustainably and more locally, such as Le Bon Coin, which has facilitated local second-hand trade, or more recently Back Market, with its proposal of reconditioned products at affordable prices.

New music platforms like Deezer or Spotify, or video platforms like Netflix or Amazon Prime are also new entrants that have created their market.

And then all the tech tools and digital solutions that allow remote work in a pandemic context are also new entrants, as well as facilitating platforms in this context like Doctolib, which literally exploded by allowing online medical consultations during the confinement.

Finally, in all sectors, companies are often making a digital transformation by offering their services online: retailers with online sales or newspapers and magazines with digital versions and articles reserved for digital subscribers. This digital transformation is key for the survival of the company and the quality of the transition to digital can replay its position on its market. Thus, the first in its market may no longer be the leader after its digital transition. The success of its digital transformation is therefore key in a context of intensifying competition.

How does this intensification of competition affect companies?

Competition has positive effects because it generates a permanent stimulation, even a revitalization of the markets. Companies increase their budgets for innovation or R&D to stay ahead of the game and improve the quality and originality of their proposals to better meet users' expectations.

Competition is also often at the service of purchasing power. Indeed, intense competition often means lower prices, which is good for the end user's wallet.

Finally, one of the ways in which companies resist the intensification of competition is by buying out complementary innovative solutions or direct competitors to consolidate their position in a market and avoid being overtaken. This concentration allows companies to develop faster, to diversify further, to enter international markets, to control the entire value chain without being dependent on third-party service providers, or to better resist the competition thanks to a consolidated force.

Recruitment and retention of human resources is also key in this context. You must be able to attract and retain talent in the context of intense competition. This is a positive point for employees, who find themselves better considered with a better balance between personal and professional life, attractive salaries, and facilities for teleworking. In the end, everyone wins: competent employees feel better in their work and are therefore more efficient. They are the real lifeblood of the company, enabling it to resist in a context of intensifying competition.

"All the components of the company from the perspective of digitalization" | By Teodora Ene, Head of Corporate Relations at the BPI France Hub

The sudden acceleration of the switch to digital is accelerating agendas. What used to be a movement is becoming a shift. What should take years now seems to have to happen in a few quarters. Teodora Ene, Head of Corporate Relations at the BPI France Hub, shares her vision.

The movement towards digital has been underway for several years. Are you seeing an intensification of this phenomenon?

The last few months have brought their share of uncertainties - geopolitical balance upset, access to raw materials under tension, persistence of the pandemic and its consequences, major environmental issues, etc. They have also confirmed the trend of forced digitalization, at all levels, from individuals to companies to governments.

This digitalization, anticipated as a progressive and predictable outcome, could take a more disruptive path for some parts of the traditional economy. Destruction of markets for some, new opportunities for others - the consequences could be significant.

Is the acceleration of digitalization affecting all areas?

We haven't finished digitizing all our businesses, and the metaverse is taking shape as a huge megastore, the center of our future purchases, our cultural consumption, and even our «life». And if the purchase of square meters in a land drawn with the pen of computer code makes some people smile, the bottom of Maslow's pyramid is not spared by innovation either; synthetic food, brain simulation helmets to treat depression, robotic surgery, 3D printed constructions, etc. are all on the horizon. The intensification of digital and more globally of technological innovation, is not uniform in all sectors, but the acceleration of the movement is real.

How should companies react to stay in the race?

First and foremost, it is important to consider all the components of the company from the perspective of digitalization, and more broadly, innovation, like production tools, the relationship with suppliers and customers, and the core targets of cross-functional activities. Once the scope has been set and the managerial priorities have been established, it is important to surround yourself with internal or external experts, as well as with talent that is aware of the trends and technological possibilities that exist on the market. The Open Innovation and Digital Departments work in this direction by facilitating partnerships with start-ups or providers of innovative solutions. In France, there is a solid ecosystem supporting innovation, made up of public and private players, notably venture capital funds (in 2021, around 100 funds and around 12 billion invested).

Even if digitalization does not guarantee the transformation of a company, it can be one of its pillars. If uncertainty is now the norm in the market, adopting open and agile approaches should be the basis for becoming an innovative company.

What are the benefits that companies can gain from increased digitalization?

For the most disciplined companies that embarked on digitalization a few years ago, the results in terms of efficiency have led to a clear improvement in their performance. Already in 2021, according to an Insee study, 41% recognized a contribution of digital directly in their turnover. Many companies have already started to address the issue of digitalization (by agreeing to give themselves the means, because yes, digitalization has a cost) and therefore have implemented new tools, thinking, and more modern working methods. But they have also discovered that digitalization had a measurable benefit only when supported by organizational efficiency, a strong managerial backing, and support for employees and partners. The support of the human being so that they can welcome digitalization and become an ambassador was a major concern for companies during the period of lockdown.

"Companies are now placing climate change, and sustainable development at the heart of their strategy" | By Jean-Baptiste Blondel, Senior Manager at Wavestone

In just a few months, the environmental imperative has risen to the top of the strategic agenda of all major companies, with an unprecedented awareness of the climate emergency. Jean-Baptiste Blondel, Senior Manager in the Sustainability practice, shares his vision.

Climate change at the top of the media, political, economic and societal agenda

The last few months have been marked by multiple climate disasters: unprecedented heat waves in India and Pakistan at over 50°C, heat domes in Canada, torrential rains in Germany and Belgium, megafires in Siberia, and more... Awareness of the climate emergency has become clear, and was reinforced by the «red alert for mankind» in the latest IPCC* report. In response, governments are significantly increasing the ambition of their climate policies, including the «fit for 55» legislative package in Europe, and the massive infrastructure investment plan in the United States... Far from being outdone, consumers are expressing increasingly strong expectations for sustainable products and services. Finally, students are now questioning their career choices in light of corporate social responsibility.

Sustainable development at the heart of the strategies of large companies

Faced with regulatory constraints and the growing expectations of consumers and employees, companies are now placing climate change, and sustainable development at the heart of their strategy. Historically dealt with by CSR departments in an approach essentially based on risk management, sustainable development is now a source of opportunities and competitive advantages for success in the marketplace.

A transformation that affects all economic sectors

At the root of the climate problem, the major energy companies are reshaping their business portfolios to invest massively in renewable energy and energy services. Car manufacturers are moving rapidly towards electric vehicles, transforming their production lines and developing shared mobility services. With crucial leverage, banks and insurance companies are assessing the sustainability of their asset portfolios, reorienting their investment policies, and supporting their clients in the transition. Heavy industry is studying process electrification and betting on hydrogen, while retailers are mobilizing their supply chains and developing the circular economy and second-hand markets.

A profound transformation on all levels

The transformation that is taking place is unprecedented in scope and represents a colossal challenge for companies. It affects their business portfolios, business models, products and services, production units, and supply chains, without forgetting the indispensable cultural and managerial transformation, which is particularly complex to carry out in large companies! There is no doubt that the success of companies in the coming decade will be based on their agility and their ability to integrate responsibility into the heart of their business model to make it a powerful lever for differentiation and performance. This focus will enable them to enhance the customer experience and brand loyalty, promote employee recruitment and retention, strengthen their capacity for innovation and development, and many other benefits.

*Intergovernmental Panel on Climate Change

"There is no doubt that the success of companies in the coming decade will be based on their agility and their ability to integrate responsibility into the heart of their business model to make it a powerful lever for differentiation and performance."

INTERNATIONAL & GROWTH

Accelerate International Growth

As part of its new *Impact* strategic plan, the firm intends to strongly accelerate its international growth.
Reza Maghsoudnia, Director of Strategic Development, tells us about it.

Fiscal year 2021/22 has been rich in acquisitions. What are the key takeaways?

Wavestone has accelerated its external growth with three new acquisitions in 2021. The first was the acquisition of the Dallas-based Everest Group consulting business. Everest Group consulting advises companies on their challenges in optimizing support functions (IT, Finance, HR, general services, etc.) through outsourcing operations, creation of captives or Global Business Services. Its clients are among the top 200 US companies, particularly in Financial Services and Healthcare.

We also acquired Boston-based NewVantage Partners. It is a niche consulting firm specializing in data strategy and working with blue-chip clients. By partnering with NewVantage Partners, Wavestone creates a tremendous opportunity to leverage a new asset in data, a key topic for *Impact*.

These two acquisitions have allowed us to strengthen our value proposition in the US and to enrich our client portfolio with large accounts such as AIG, CVS Health, Visa and Unilever.

Finally, we acquired why innovation! with whom we had a partnership since 2015. Based in Singapore and Hong Kong, why innovation! advises large companies in the agile transformation of their organizations. This combination strengthens Wavestone's presence in Asia Pacific to better meet the demands of our clients in the region, particularly in banking, insurance and luxury.

The new fiscal year started well with the acquisition of Nomadéis in April 2022. Can you tell us more?

Indeed, Nomadéis is a French consulting firm specialized in the environment and social responsibility. With 20 years of experience in the field, it is a key player in supporting the energy, ecological and solidarity-based transition of companies and public institutions. This merger provides us with top-level expertise to structure our new Sustainability activity.

What are the next steps in the firm's international development?

In the coming years, we will continue to focus most of our investments in the United States and the United Kingdom to significantly strengthen our footprint in these markets.

As such, we will be looking to make several acquisitions between now and 2025 in these two key countries in order to enrich our value proposition and to our client portfolio.

Today, Wavestone supports the largest French multinationals in their most strategic transformations. Tomorrow, our goal will be to support the largest European and American companies in their key international transformations in the same way.

In which other geographical areas are you looking at acquisitions? What sectors are you targeting?

We continue to look opportunistically at potential targets in France, particularly in the areas of sustainability and digital. In addition, we are looking at opportunities in Europe for a more transformative acquisition.

A TECHNOLOGY STRATEGY TO SUPPORT THE BUSINESS TRANSFORMATION OF LEGAL & GENERAL RETIREMENT SOLUTIONS

In January 2020, leading financial service provider Legal & General (L&G) created a new business (LGRS) to consolidate its customer offerings across the retirement lifecycle.

LGRS was created from three existing entities, that had their own plans, visions, and existing IT estates. A unified technology strategy was required to support the needs of the combined organisation. As a long-standing, trusted advisor to L&G, with a track record in technology strategy, Wavestone was chosen to deliver this significant project.

Wavestone adopted a four-step approach to building the roadmap:

1. DISCOVERY

The core purpose of Discovery was to understand the ecosystem – specifically, how IT supported the existing businesses and what gaps needed to be addressed. It involved building a consistent picture across all three existing technology estates.

Outcome: A single vision of the current IT state and heatmap assessment.

2. AMBITIONS AND REQUIRREMENT

In this work stream, Wavestone worked with the executive management of LGRS to identify the key business drivers for the newly formed organization. These drivers were vital in enabling the strategy to be shaped in a way that supported the business vision and goals.

Outcome: Five business drivers focused on onboarding, customer experience, customer intimacy across the retirement stages, product innovation, and cost synergies.

3. TARGET STATE

Wavestone determined the target capabilities required to support the business ambition. We ran a series of workshops with relevant stakeholders in IT, commercial teams, Operations, and Marketing, to gather a range of inputs.

Outcome: A five-year IT vision, describing the target capabilities and platforms that supported the business drivers, with underlying architectural principles.

4. THE ROADMAP

Finally, building on the previous work, a roadmap was created to define the key projects. These projects were prioritised and sized, to build the most efficient implementation sequence. This ensured the roadmap was realistic and delivered the benefits as early as possible, while reducing the need for tactical solutions and rework.

Outcome: A roadmap that clarified the five-year transformation journey for LGRS, ensuring the most efficient sequence of work.

"We're delighted with the support provided by Wavestone: working collaboratively with our in-house teams, to assess and then formalize our technology strategy; and ensuring it aligns with and underpins our business ambitions"

Steve Davis, Director of Strategy, Planning & Implementation, LGRS.

A deep involvement at all levels of the project

Throughout the engagement, Wavestone and LGRS worked in close partnership. We jointly managed the balance between engaging stakeholders appropriately and the need to make decisions rapidly. Stakeholders at all levels actively contributed to the strategy and their feedback was considered and acted on. This ensured buy-in to the outcomes from across the business.

LGRS is now using this blueprint to execute its technology-investment decisions through the development of a cohesive set of delivery plans. Wavestone continues to support LGRS in scoping and launching the major programs that will realise the benefits of the strategy.

FRAMEWORK FOR THE EXCHANGE OF SECURITY INFORMATION WITH THIRD COUNTRIES

Debora Di Giacomo, Senior Manager at the Luxembourg office, talks about a project carried out for the European Commission.

What is the context of this mission for the European Commission?

The European Union and its Member States benefit from a very sophisticated system to exchange security-related information between law enforcement and border control agents, in great part supported by the Schengen Information System (SIS). The SIS contains alerts on missing or wanted individuals or objects, which are detrimental to, amongst other things, better detect wanted or missing individuals at our border, share information on ongoing investigations, and counter drug trafficking. However, unlike what is currently in place in the United States, this information is used solely by EU Member States and is not exchanged with other countries. Considering that many security threats faced by the Union such as drug trafficking, human smuggling, or child sexual abuse and exploitation, are cross-border and at times conducted by international criminal organisations, the collaboration with foreign law enforcement authorities needs to be strengthened.

How is the EU going to collaborate with third countries?

The 'how' of this initiative is exactly the driving question of our study. Wavestone teams are tasked with the exploration of several technical and policy options, each of which needs to be assessed to ensure their feasibility, efficiency, and coherence with EU legislation. In this study, particular attention needs to be paid to the protection of personal data and fundamental rights. Our mission is to leverage our expertise to provide policy-makers with all possible scenarios to make this initiative come to light, as well as the best research available on the impact of each option. It will then be the responsibility of EU institutions and Member States to make an informed choice and take decisions on whether and how to move forward.

We know that Wavestone has been supporting the European Commission for many years now, but what are the key success factors for this specific mission?

Wavestone's Luxembourg office is mobilised alongside the Public Sector practice for this complex exploratory study. Our combined expertise on the design, assessment, and implementation of large-scale IT systems in the Justice and Home Affairs (JHA) domain is detrimental to the success of this mission. The Wavestone's Luxembourg office's long-standing experience in these IT systems, and the SIS in particular, is complemented by the Public Sector practice's in-depth knowledge of all operational aspects related to IT systems in the law enforcement environment. Additionally, in the recent years, Wavestone's Luxembourg office has strengthened its efforts to accompany the interoperability of these large-scale IT systems to ensure the cross-border exchange of security and judicial information in a secure way, which respects EU citizens' fundamental rights.

Wavestone and why innovation! open a new growth chapter in Asia

Yann Hamon and Joy Wang, co-founders of why innovation!

Wavestone and why innovation! joined forces in October 2021. To refresh our memory, can you introduce why innovation! again?

YH: Founded in 2011, why innovation! is a digital consulting firm based in Singapore and Hong Kong, specializing in agile transformation and digital innovation. Over the past years, why innovation! has helped major clients in Finance, Transport, Retail and Healthcare industries in Asia. We have been delivering sustainable and practical outcomes through consulting, coaching, and training.

And why joining Wavestone?

YH: We came to know Wavestone back in 2015 when one of Wavestone's partners visited Singapore, exploring new territories for the company in Asia. We started partnering on cybersecurity projects. The trust-based relationship between both firms since the signing of our partnership in 2015, and why innovation!'s footprint, clientele and market positioning created a fantastic environment to pursue a joint entrepreneurial project in the Asia-Pacific region.

By combining our strengths and diversifying our skill set and profiles, we have the potential to address bigger transformation programs for our clients, and we are building a solid value proposition in the Asia-Pacific region. It is fully in line with *Impact*, as one of Wavestone's priority is to accelerate the growth of its international activities and to capture new large international clients.

Wavestone's expertise (IT transformation as well as technology innovation) and ours (most of our experts come with a strong IT background while others have a product management/business experience), allow us to offer holistic support to the digital transformation programs of our clients. We are creating conditions to start a new growth chapter in Asia!

JW: Also, our relationship has been strengthened based on the feeling that we do share common values. For example, what unites us is a very Asian value: Care. We care for our customers and always put them at the center of what we do. We care for the quality of our delivery and strive for excellence in our practice. And we care for each other! It allowed us to start working together immediately.

Can you tell us about the common ambitions of why innovation! and Wavestone?

JW: Our common ambition is to go to market with a wide portfolio of services to support the whole Digital Transformation Programs of our clients in the region. We have quite a few common clients in the region where we wish to cross-sell our respective services while targeting new clients with a joint, unified offer. And there are so many new players in the market!

Today, the priority for our clients is to create a new digital business model and to reinvent the way they engage with their customers and automatize their backend processes. It is a booming market that embraces digitalization at an unprecedented pace! One other huge shift is regarding management styles, the way companies are going to operate and organize. We are shifting from a control management to much more empowering self-organization.

YH: Our common goal is to consolidate our respective positions in Singapore and Hong Kong to develop in each of these markets: resilient, growing, and profitable footprints.

We also plan to leverage the Wavestone client portfolio to start developing a sustainable business with a trial-and-error approach in Shanghai and gathering knowledge regarding opportunities of development in mainland China.

A SALES FORCE DEDICATED TO THE SUCCESS OF OUR CLIENTS

To successfully rise to the challenges faced by our clients and to drive positive transformation in all business sectors, Wavestone has developed a business development model founded on the principle of client management.

Wavestone boasts a portfolio of clients spanning a very broad spectrum, from global and local companies with leading positions to new entrants, both in the private and public sector. The firm is committed to cultivating an open-minded approach, while maintaining its presence in all main sectors. This multisectoral presence provides resilience in times of economic fluctuation and allows the firm to capture growth in the most dynamic sectors.

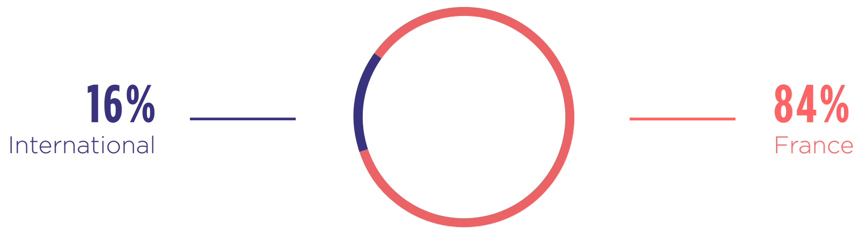
In each practice and office, client management is provided by a hybrid team of consultants and sales executives tasked with developing the full range of the Wavestone value proposition to all the clients it manages. This collaboration provides the stimulation required to guarantee that the solutions proposed combine strategic expertise with proven implementation.

Wavestone's client management has two key missions:

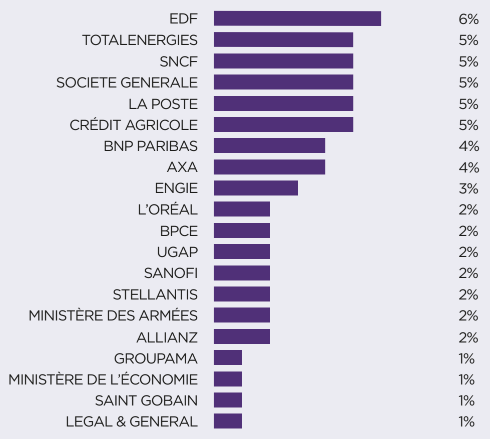
/ to support the growth of Wavestone's business activities and revenue;

/ to maintain close long-term relationships with top-level decision-makers.

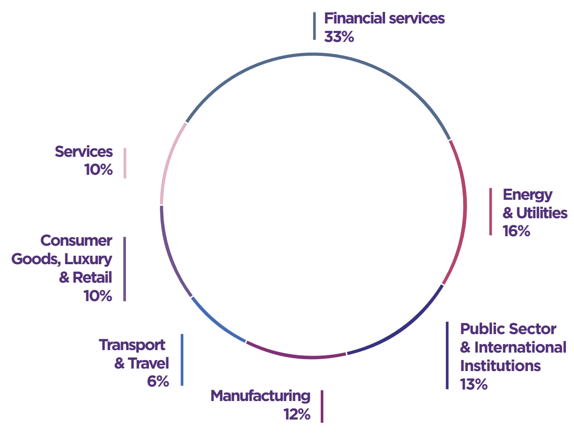
GEOGRAPHICAL BREAKDOWN OF 2021/22 REVENUE



OUR TOPS 20 CLIENTS IN 2021/22



SECTORIAL BREAKDOWN OF 2021/22 REVENUE



Commercial energy focused on the firm's international development

Interview with Anne Régnier, Sales Director, Wavestone

Wavestone has just launched *Impact*...how does that translate into business?

We are at a turning point in Wavestone's history, at the beginning of a strategic plan that will completely change the game! And business is going to be a major lever in the service of this plan, since one of *Impact*'s key objectives is to bring 5 major non-French clients into our Top 20.

Until now, Wavestone's client portfolio has not been managed proactively: thus, our Top 20 is the result of an ongoing sales effort on the firm's major clients, rather than the result of a reflection to strengthen Wavestone on sectors or accounts selected in advance because they serve the firm's strategy.

As a result, we note that our Top 20 has changed very little over the last 15/20 years. As an illustration, despite an international orientation launched 10 years ago, it still includes many former French public companies and only 2 non-French clients: Legal & General and Allianz.

We would like to take a much more active approach to managing our client portfolio in general to meet this challenge.

In concrete terms, how will you proceed to develop Wavestone's client portfolio?

We have made a list of «Key Accounts», priority accounts for the firm on which we want to make a significant move in terms of revenue growth. To date, we have identified 25 Key Accounts, including 19 French accounts and 6 non-French accounts, excluding the United States. As far as the United States is concerned, we have pre-identified 4 candidates, but we are giving ourselves 6 more months to refine this list. We would then have about 30 Key Accounts, including 10 non-French.

The Key Accounts were chosen because they are in line with *Impact* and therefore with Wavestone's strategic ambition. The two main criteria are their international dimension and their growth potential given their important transformation challenges. The list was also established by taking into consideration, for French accounts, Wavestone's current footprint, and for international accounts, the consistency with the development priorities and current commercial capabilities of each office.

Industry and Luxury sectors are strongly represented among the Key Accounts because Wavestone's current market share in these sectors is low and therefore they hold a significant growth potential.

What levers will be used to achieve these objectives?

First, we will deploy a new, simpler, universal «business operating model» that will be applied in all Wavestone offices in France and abroad. Indeed, we realized that the current business model and the associated management methods did not meet the needs of our international offices. The latter had therefore frequently developed their own business management methods to meet their specific needs. In addition, the commercial know-how developed by Wavestone in France was not well known.

This new business model describes the main principles of Wavestone's business strategy and operations. It allows someone who does not know us, for example a company that joins us, to understand and set up an organization and a commercial management in accordance with our practices.

This will be particularly key in the coming months in supporting the firm's international development in particular, replicating Wavestone's success in France internationally.

Secondly, we are simply going to put business at the heart of Wavestone's growth strategy! We are going to focus our sales efforts on the development of Key Accounts, and more broadly on the environments in which our current major clients are winning. In accordance with our *Impact* plan, this is where the development challenges are the greatest. We are therefore going to mobilize the firm's energy to move quickly towards these clients, putting all of us in a position to increase revenue rapidly and generate new business on these accounts.

EXPERTISE & VALUES

ENHANCING OUR COLLECTIVE KNOWLEDGE

Each one of our employees has a unique pool of knowledge to be shared and passed on to others. And that is precisely the challenge of our knowledge management strategy: making the knowledge and experience of every individual a dynamic resource accessible to everyone, for the benefit of our clients' projects.

In order to structure and simplify this permanent process of exchange, Wavestone has implemented a multilevel knowledge management process.

Every employee is able to access a database of internal personal profiles to quickly identify those of their colleagues whose experience or advanced expertise could make it possible to win a sale or facilitate progress on a particular client project.

One person in each project team is responsible for the 'project memory' and to ensure that all the documents are correctly filed and archived.

Lastly, every employee has the opportunity to create or join special-interest communities to share their experiences and convictions in the context of the issues faced by their clients. At the same time, a search engine progressively indexes all the documents generated by every group entity.

These communities are much more than simple business tools, because they enable Wavestone to put in place a philosophy that makes knowledge sharing a natural reflex. The bottom line is that everyone is empowered and has access to the resources needed to value their own experience.

WAVESTONE, A DYNAMIC PLAYER IN A RECOVERING MARKET

In a market intimately linked to the health of private and public companies, where digital technology and innovation have taken hold, Wavestone can rely on the strength of its model and the relevance of its value proposition.

A consulting market in full recovery post-pandemic

In France, where Wavestone generates 84% of its revenue, the consulting market has experienced double-digit growth of nearly 12%, with the creation of 10,000 net jobs (source: Syntec Conseil).

For Wavestone, the market was dynamic during the year, driven by demand related to the many major transformation projects launched by companies. Despite the geopolitical context, the consulting market has remained promising since the beginning of 2022, in most of the sectors of activity where Wavestone is present. Revenues have shown a sustained growth of +13% for the whole year 2021/22.

The 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 and ESNs: Accenture, Capgemini Consulting etc.
- Niche players (sector, function or country-specific): Argon & Co, Capco, Chappuis Halder & Co, Julhiet Sterwen, LHH, Stanwell Consulting, etc.

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

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

- a broad spread of complementary functional, sector-specific and technological expertise;
- a depth of expertise that makes it possible to provide targeted high-value consulting services;
- a streamlined operating model that enhances the ability to be innovative and enables the emergence of relevant responses and processes.

Phoenix Mobility: Accelerate and Simplify the Energetic Transition

Antoine Desferet, co-founder of Phoenix Mobility, relays the history of the company, the accompaniment by Shake'Up, and his passion for innovation.

Tell us about the launch of Phoenix Mobility, where did the idea come from?

The idea to create Phoenix Mobility came from a problem of resources. We realized that there were 1 billion vehicles on Earth, and that at the same time, the transportation sector was responsible for 30% of CO_2 emissions. This sector must therefore transition to a new form of energy.

So, we asked ourselves: what are we going to do with these billion vehicles? Are we going to scrap them or are we going to use them to make something new? And of course, we went for the second option, which is to use the existing resource by converting it to electric.

With my partners, we bought a used car to convert it. We removed the engine, the tank, and we put an electric motor, batteries, etc. And the car ran. Six months later, Phoenix Mobility was born, with a mission to make mobility cleaner and more accessible by becoming a new neo-builder.

What is the positioning of Phoenix Mobility?

At the beginning, we wanted to do B2C, with the idea of converting everyone's vehicle. We quickly realized that the most interesting target for us was professionals. Their vehicles cost more than the average and gain value because they are converted vehicles, they are the most constrained by low emission zones especially in the city center, and they drive on average twice as much as private individuals. That means that by converting them to electric, our impact is twice as important.

For 2 years, you have been accompanied by Shake'Up, the start-up accelerator of Wavestone. What has this brought you?

We have had help at different scales. First of all, Shake'Up helped us in the structuring and in the strategic thinking about Phoenix Mobility. Wavestone consultants, some of them with experience in the automotive industry, have helped us to convert our vision into operational structures.

We were able to benefit from operational support, with very precise technical expertise subjects, like code issues to optimize the cybersecurity of our conversion kit.

And finally, we had commercial support, thanks to Wavestone's connections with many companies, especially in France.

And now... what are your goals and future challenges?

Our main objective today is to move into the next stage of our development.

We opened our very first factory in January, with 1,500 m^2 of industrial space, and we now have 35 employees. We are signing contracts with major accounts and communities and our first vehicles are about to be delivered.

In the next few years, we aim to produce up to 2,000 vehicles on our own production line, 2,000 vehicles on another production line, and a network of partner garages, always with the mission of changing the mobility landscape.

SUPPORTING THE MOST CRITICAL TRANSFORMATIONS

In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to inform and guide large organizations and public institutions in their most critical transformations.

Wavestone has a workforce of nearly 4,000 employees in Europe, the United States and Asia.

Wavestone was built on the conviction that the implementation of multidisciplinary teams is key to successful transformations. **The firm offers a 360° vision of these transformations by closely combining the best business, technological and sustainable development skills.**

Wavestone has developed a deep understanding of the value chain and the businesses of sectors such as financial services, industry, luxury goods and energy. In addition to these skills, Wavestone has developed expertise in the issues that are at the heart of its clients' thinking, such as customer experience, data, IoT, supply chain and sustainable development.

SECTORS OF ACTIVITY

Financial Services
/
Manufacturing
/
Energy & Utilities
/
Consumer Goods, Retail & Luxury
/
Transport & Services
/
Government & International Institutions

KEY DOMAINS OF EXPERTISE

Customer Experience & Service Design
/
Supply Chain
/
Finance, Performance & Procurement
/
Agile, Operating Model & Sourcing
/
Industry 4.0 & IOT
/
Data, Analytics & AI
/
IT Strategy & CTO Advisory
/
Cybersecurity
/
Sustainability

Wavestone relies on unique resources to provide relevant, bold and customized transformation solutions:

Creadesk

A place, methodologies and a team dedicated to foster creativity, generate innovative ideas and bring new ways of working

Change Agency

A team in charge of developing innovative change management tools and methods

Shake'Up

A unique and personalized accelerator that identifies and selects innovative startups in different industries

Research & knowledge center

A dedicated team of market researchers to analyze market data and establish benchmarks

NewVantage Partners joined Wavestone to deliver leading-edge expertise in data

Founded in 2001 and headquartered in Boston, NewVantage Partners (NVP) serves as trusted strategic advisors for data-driven business transformation. Randy Bean, CEO and Founder, shares the story of NVP, his expertise in data strategy and why he joined Wavestone.

Randy, as CEO and Founder of NewVantage Partners, can you tell us more about the firm?

NewVantage Partners (NVP) was founded in 2001. We advise Fortune 1000 companies and other large clients on data-driven leadership. This entails activities ranging from data strategy through data execution.

We help our clients manage data as a business asset, which includes building a corporate culture where data is valued and appreciated as a strategic differentiator and managing data efficiently and effectively so companies develop trust in their data and can provide business decision-makers with the data they need when they need it.

Our clients include leading blue-chip firms across industries. Our greatest concentration has been in financial services because these companies maintain high-value customer relationships and have been investing heavily in data capabilities for decades. Health and life sciences has been a growing area for us as these firms accelerate their efforts to organize and analyze data across drug discovery and product lines.

What is "data strategy"? And where does NVP's expertise in this field come from?

Data strategy refers to the plans, processes, and actions that enable an organization to become data-driven, and to derive business value from their data and analytics investments.

Our work with clients includes major transformation efforts that enable leading companies to become data-driven organizations. These activities range across data strategy, data governance, data management, and business change management. We often work with organizations by bringing the expertise to lead these initiatives from the top, including operating as a firms Chief Data Officer or as heads of Data Governance, Data Management, and Data Science functions.

We recognize that becoming data-driven is a journey that plays out over many years. We strive to ensure that clients begin with business use-cases that are tied to critical business initiatives and will result in measurable business value. Our experience is that strong business sponsorship for data initiatives correlates with commensurate business success.

NewVantage Partners has historically distinguished itself by the senior expertise that we bring to bear, as well as our industry thought leadership. Our senior partners, now and over the years, have held senior executive and C-level positions with leading blue-chip companies.

Our thought-leadership comprises over 175 published articles over the course of the past decade in Harvard Business Review, Forbes, MIT Sloan Management Review, and The Wall Street Journal. Our annual C-executive survey on Big Data and AI Leadership was first published a decade ago and has become the industry standard.

Why did you choose to join forces with Wavestone?

First, Wavestone is a rapidly growing firm with a growing global presence. We live in the Age of Data, with data volumes and types proliferating exponentially each year. Major companies are adopting the Chief Data Officer role in the C-suite. Wavestone provides a platform for us to extend our data leadership capabilities of a global basis.

Second, Wavestone has a deep expertise in data and information security, which is becoming an essential priority for all businesses. The marriage of data strategy, data governance, data management, and data security creates a true end-to-end capability that will help all of our clients establish a leadership position in data with infrastructure and data security and protection that they can rely on.

We look forward to extending our expertise in data-driven leadership on a global stage with Wavestone, and deepening our expertise in data, from strategy through execution and into data security, which is rapidly emerging as one of the most urgent business issues facing leading companies across the globe.

Nomadéis: Meeting the Challenges of Sustainable Development

Cédric Baecher and Nicolas Dutreix, co-founders of Nomadéis, tell the story of the firm and the joint project with Wavestone on sustainability.

Cédric, Nicolas, can you tell us the story of Nomadéis?

CB: Nomadéis is an entrepreneurial adventure that began 20 years ago. Nicolas and I founded the firm in 2002, after our studies at ESSEC and a one-year world tour on the theme of water and sustainable cities supported by Veolia and UNESCO. We were convinced that it was essential to develop new skills and expertise, but also new tools to decrypt local sustainable development issues.

ND: In 20 years, Nomadéis has established itself as a key player in the support of the energy, ecological and solidarity transition. We have carried out more than 700 engagements in 70 countries, on behalf of 250 clients: companies, professional organizations, French and international institutions and public authorities, and social and solidarity economy actors.

CB: Nomadéis is also recognized in its field thanks to the quality and professionalism of its team, which is composed of consultants with top-level degrees in economics and management, political science, environmental engineering, etc. Our understanding of global and local sustainable development issues is nourished daily by numerous interactions with actors and decision-makers with diverse profiles, as close as possible to the field and to practical and operational realities.

What are your key areas of expertise?

ND: Our areas of expertise include key topics such as the bioeconomy, sustainable cities, energy and climate, water and natural resources, transportation and mobility, health and environmental protection.

These areas of expertise are interconnected and allow us to organize our resources in the best possible way to meet the multiple challenges of our clients.

CB: We attach great importance to a cross-disciplinary approach to the challenges of the energy and ecological transition. Beyond the missions we are assigned, we also regularly develop innovation projects and programs mobilizing consortia of partners to mobilize collective intelligence and develop concrete solutions for the transition.

Do you have an example of an assignment to share?

ND: A few concrete examples: we are currently supporting several real estate developers in defining their trajectories in terms of decarbonization and preservation of natural resources. We support major industrial players like TotalEnergies in developing new sustainable offerings. In the public sector, we are involved in several engagements to evaluate and revise atmospheric protection plans across France.

What is the common ambition of Nomadéis and Wavestone in the sustainability field?

CB: We are very excited to take this next step in our entrepreneurial adventure, and we are convinced that joining forces with Wavestone is the best solution, for several reasons.

First, because environmental and digital transitions are highly interconnected, both in terms of impact and solutions.

Secondly, because CSR skills need to be combined with first-class sector expertise and also experience in large transformation projects.

Finally, because our clients will increasingly need to rely on an integrated operating model, leveraging interdisciplinarity and international reach.

ND: Wavestone's new sustainability activity will focus mainly on climate change, biodiversity and the protection of natural resources. Our objective is to support our clients in defining, managing and above all implementing their sustainability roadmap, considering market needs and human challenges, but also operational risks on organizations, tools and processes.

Our intervention can cover strategic planning, operational implementation and transformation support.

We really want to have a major impact and change scale, in our ability to respond to critical market needs.

CB: This is a value proposition that is already finding favor with our joint clients. As soon as we announced our merger, we were contacted by several major accounts to promote the many synergies between Wavestone and Nomadéis, in the context of very concrete business projects.

The Positive Economy Institute: a long-standing partnership with Nomadéis

Nomadéis and the Positive Economy Institute, whose role is to assist governments, territories and businesses in their transition to sustainable and positive growth, have been partners for many years. Together, they have been working with several clients to assess their positive performance, in the service of an economy that is more respectful of the interests of future generations.

BNP PARIBAS IS RETHINKING ITS BUSINESSES BY MOVING TOWARD PLATFORM MODELS

Andreas Lambropoulos, former Head of IFS division's strategic initiatives and now Head of Corporate Engagement for BNP's Investment & Protection Services division, explains the discussions held within the IFS division of BNP Paribas since 2020 on the subject of digital platforms.

Why did you launch a large-scale initiative on platforms?

In 2020-2021, I was working in the IFS division, which then brought together international retail banking activities, from insurance and consumer credit, to asset management, private banking, and real estate – across more than 60 countries. The objective of IFS's strategic initiatives was to link all these activities together and drive growth, by focusing on a number of key threads: innovation, digital, data, marketing, sustainable development, and open innovation. The platform economy is a complex subject to grasp, yet one that's fundamental to the future of our activities. Focusing on this area, then, fell perfectly within the scope of our remit and offered a great opportunity for the various IFS division entities to work together with the support of other business functions.

What were the challenges that such an initiative presented?

These considerations touch the heart of our businesses and have a strong IT dimension. Given this, we had to set up an organizational structure that could choreograph the various skills and subject-matter experts. With a large number of people involved, it was essential that we gathered them around a common objective: to study the platform model and its relevance to our businesses, and to come up with concrete business cases. That's why we partnered with Wavestone, which had the expertise to understand this need for a clear business vision, but also brought real mastery of the IT aspects, and the ability to onboard BNP teams from a wide variety of backgrounds.

What did you expect from this forward-looking initiative?

As the business model for our activities was partly based on partnership with companies involved in mass-market retail, automotive, banking, and new technological platforms, we were already convinced that the platform model was going to become key. Compared with traditional approaches, it's a more open and broadly distributed model, which makes it easier to multiply the opportunities and create value from technological advances.

In particular, we had to do this by studying the way we could capitalize on these models from both a technological and cultural standpoint. Are they really levers for growth? Can they be made to work? What's the right timing? Will we be able to make the right choices from a technology point of view as well as meeting customer expectations? There were so many questions that Wavestone helped us address. Beyond defining the business cases, we also wanted to determine the enablers that would allow us to implement these types of transformation, and to lay the foundations for the IT projects.

"This initiative needed us to develop an innovative and engaging approach, that could provide a business vision and long-term direction, while also addressing the challenges of technological feasibility. Our team worked together with the BNP Paribas project team in a shared spirit of listening and commitment."

Joël Nadjar, Partner, Wavestone

How was the initiative run?

We held about 30 workshops with senior managers from IFS division entities. We also went through a contextual phase, where we reviewed what other financial players were doing and assessed the potential of the models to create value. One of the big questions was whether this could be a real driver for growth. The figures showed it was, but we really saw it a few months later, when, as a result of the Covid crisis, digital became more central than ever to business models. We're now convinced that to develop relationships with major retailers and increase access to customers, the platform model is essential – and that's why it's central to financial services today.

What have been the first results from the initiative?

The project enabled us to draw up five business cases; and three of them were selected. Once Wavestone had completed its work with us, we also noticed that our businesses were considering these new business models more closely. For example, BNP Paribas Cardif and BNP Paribas Asset Management have just launched MonDemain, a service dedicated to retirement, and designed it as a test bed with the aim of creating a platform that can offer an entire customer journey. BNP Paribas also recently unveiled its GTS 2025 strategic plan, the main lines of which are partly based on platform models.

"Wavestone demonstrated a capacity to adapt rapidly against the backdrop of a pandemic. The firm's teams were able to address very different worlds and be comfortable with both the IT dimensions and the substance of our activities. Wavestone provides high-quality support; its consultants listen to the needs of all stakeholders and they're able to bring out the best in diverse and multicultural teams. The partnership was successful and appreciated by everyone. The feedback has been unanimously positive!"

Andreas Lambropoulos, Head of Company Engagement - BNP Paribas Investment and Protection Services.

* International Financial Services

THE POSITIVE WAY

CUSTOMER SATISFACTION, AT THE HEART OF WAVESTONE'S CORE VALUES

In its *Impact* strategic plan, Wavestone has made client satisfaction one of the four values that make up the firm's core values, thus reaffirming its desire to be at the top of the consulting market in terms of client satisfaction.

The Wavestone client satisfaction policy is based on:

/ an organization structured around a Steering Committee responsible for policy, and a network of local Quality Champions;

/ a client satisfaction risk identification and control process that covers all the firm's management mechanisms;

/ an annual survey of clients who have used Wavestone's services, supplemented by quality assessments conducted throughout the year on current engagements.

A NPS® (Net Promoter Score) down to 47,7 (-6,5 points)

The 6th edition of the annual satisfaction survey was conducted in April 2022 among clients in all countries where Wavestone is present. More than 3,200 clients were surveyed, and 27.2% of them responded, demonstrating once again this year the strong interest of our clients in this approach.

The survey allows Wavestone to measure the NPS® of its clients. After several consecutive years of growth, the NPS® stalled at 47.7, down 6.5 points from the previous year, contrary to the growth target we had set ourselves.

The other results of the survey show, however, that our clients' level of satisfaction is stable compared to last year. Thus, 93% of our clients say they are satisfied or very satisfied with Wavestone's consulting services, compared to 94% in 2021, and their assessment of the quality of our assignments has increased on each of the 10 quality criteria on which they are questioned. Similarly, the management of dissatisfaction is stable overall: a slightly higher proportion of clients say they have reported dissatisfaction (14%, +3 points), but fewer of them are dissatisfied with the way Wavestone has reacted (37%, down 2 points).

These half-tone results are part of a context of greater difficulties in staffing missions compared to the previous year, under the combined effect of the increase in turnover within our teams and the increase in client demand that characterized the 2021/22 financial year.

In 2022/23, our objective will be to return to an NPS® above 50. Our priorities to achieve this, through the mobilization of all our Quality Champions:

/ To further secure the staffing of our engagements in order to provide all the value and expertise expected by our principals, despite a turnover that should remain high among consultants given the market context.

/ To continue to improve the management of dissatisfaction, through enhanced customer relations and the generalization of quality assessments, which allow us to anticipate dissatisfaction through better dialogue with our customers and to deal with them more appropriately in the event of an alert.

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

Recruitment challenges and retaining talent

Laure Michel, Director of Recruitment and HR Leader, looks back at the major challenges facing her function in the context of the new strategic plan.

With *Impact*, Wavestone has set itself ambitious goals in terms of workforce growth...

The main objective of our *Impact* strategic plan is to replicate Wavestone's success in France on an international scale by 2025.

From an HR perspective, this means that we must be equally effective in terms of recruitment and retention in all our geographies. We need to adapt to our local markets, taking into account the specificities that work in the offices, and at the same time take advantage of the HR & recruitment know-how that has been developed in France for a long time, to organize scale-ups, particularly in the UK, the US and Asia.

On the recruitment side, the challenge is to attract more than 1,000 new employees by offering them the best candidate experience, allowing them to make an informed decision while not compromising on the level of requirements expected in terms of development potential and fit with the company culture.

This year, Wavestone has demonstrated its ability to recruit by exceeding its initial target of 900 new hires. However, in a context of strong tension on talent, we must continue to work on our attractiveness and our e-reputation, in particular by capitalizing on our place in the Great Place To Work® ranking to succeed in maintaining this dynamic.

This year, Wavestone is at the top of the Great Place To Work® France ranking, yet the firm's turnover is higher than the usual figures. Is this a structural trend?

Employee retention is our biggest challenge today and will remain so tomorrow. The Covid-19 epidemic has accelerated employees' questioning of their relationship with work and the meaning of what they do in the company. At the same time, with the recovery, the struggle for talent has become intense again in a very competitive market. Turnover has risen to 18% at the end of March 2022. Our objective in 2022/23 is to gradually return to a level of 15%.

In the short term, the key will be the proximity and quality of management, which is decisive in creating the commitment that pushes each person to develop their full potential. At Wavestone, we are therefore very attentive to the choice of Career Development Managers who are responsible for guiding and helping employees integrate and develop over the long term within the firm. To meet the demands of this role, HR teams must work to provide greater support for managerial action. They must also ensure that they are closer to employees throughout their career, not just during the integration period.

Making Wavestone one of the best training schools for consultants throughout their careers is another way to build loyalty. This is a strong expectation on the part of our employees, and one that our clients also share. In fact, we have made this one of the ambitions of the *Impact* plan.

Beyond that, the «new ways of working» are key to engaging teams in the long term. As an example, the Smartworking@Wavestone project, launched in September 2021, represents an opportunity for us to redesign our working methods and be more in line with the expectations of our talents.

Speaking of Smartworking...what are its goals and where is the project at?

The project has several objectives:

- A better mobilization of our competences by going beyond our geographical borders
- Improved retention and increased attractiveness of the firm
- A better quality of life at work
- Reducing our carbon footprint

Since last September, we have been in a large-scale experimentation phase. Each of our business units has been given complete freedom to test new ways of working. Based on the feedback and best practices, a very open working environment for employees that emphasizes flexibility and responsibility will be shared by the beginning of the 2022 school year. However, implementing new ways of working in a sustainable way remains a demanding and long-term process for all of us. Smartworking@Wavestone will therefore live on and be adjusted and enriched regularly, while we pursue the transformations necessary for its efficiency and sustainability.

SETTING THE BENCHMARK AS AN EMPLOYER

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, conductive to quick career development and a work-life balance.

Attracting top candidates

Wavestone recruits candidates from diverse backgrounds with varying degrees of experience. The firm looks for people with commitment, who already have a reputation for strong entrepreneurial drive and a sense of team spirit, with a real potential for development within the firm. The recruitment plan includes a high percentage of new graduates from the most prestigious French graduate schools (engineering and management) and universities. In addition to the recruitment team, composed of recruitment professionals, a community of around 1,000 consultants conducts recruitment interviews and get involved with developing educational partnerships and all the initiatives that go with that. This mobilization completes a diversified sourcing strategy: an annual candidate referal campaign, a preemployment trainee scheme, recruitment agency partners, events dedicated for students and candidates, etc.

To stand out in a highly competitive field, Wavestone aims to offer a memorable experience to its candidates. The firm attaches great importance to treating each phase of the recruitment process as a privileged moment of exchange, with attention paid to the quality of the candidate's experience, regardless of the outcome of the process. This includes training for all recruiters and compliance with the recruitment charter.

Offering rapid and diversified career opportunities

In order to give everyone a clearer view of their career prospects, career paths - called Wavestone Horizon - are formalized for all of the firm's functions. For each level of responsibility in a given job, the expected competencies and the benchmark salary are clearly defined and are the same for all. A mobility scheme also enables employees to broaden their horizons by changing jobs, areas of expertise or offices. Career paths are led by 590 local managers, the Career Development Managers, supported by HR relays (one for approximately 120 employees).

To support its growing ambitions, Wavestone encourages the development of its employees in management. Each year, many of our employees are put in charge of projects or teams, and a training program helps them take on this responsibility. In this context, the firm aims to share a common culture and best practices, regardless of job, field of expertise or geographic location.

Developing an environment that fosters professional and personal growth

The attention paid to the work-life balance of employees is part of a more global approach to quality of life at work that is intended to be sustainable and in continuous progress. This approach includes not only the measures that contribute to the quality of career paths, but also the workspaces within Wavestone's offices, flexible working initiatives such as telecommuting or co-working, measures to support parenthood and all initiatives that allow employees to be involved in the company's project.

Under the impulse of the firm's CSR approach, new reflections and initiatives have also emerged around the theme of diversity and the development of a more inclusive work environment: mission handicap, equality between women and men, LGBT+... These subjects are all new opportunities to continue to develop a high quality work environment for all Wavestone employees.

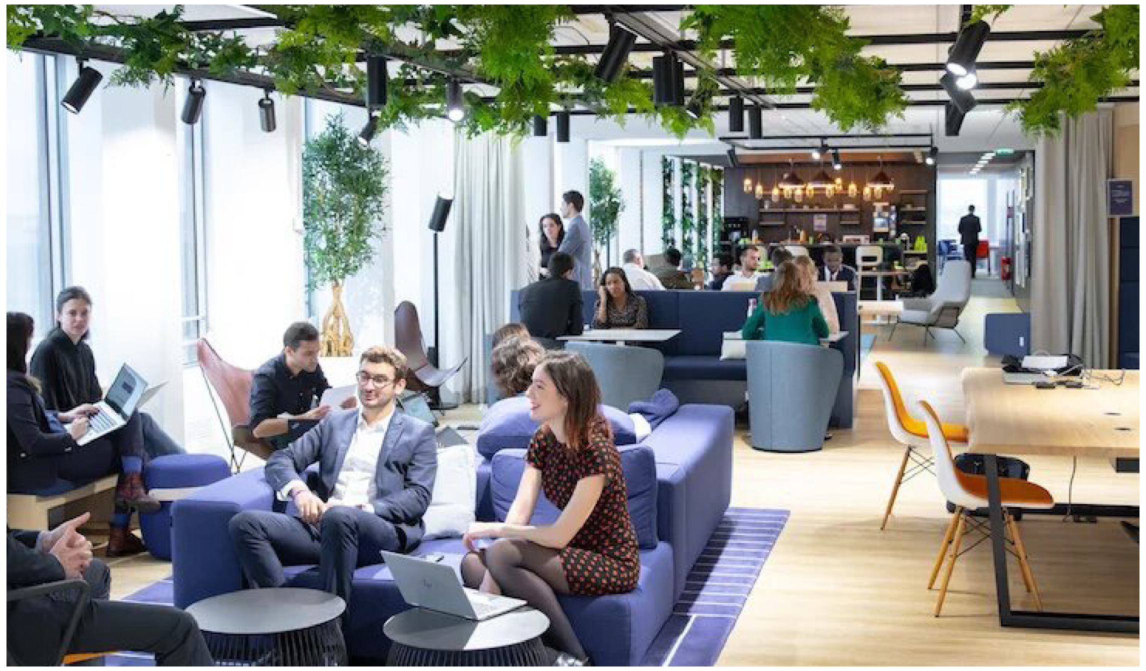
Labels and HR certifications

Great Place To Work® France 2022
1st in the category of companies with more than 2,500 employees

Great Place To Work® Luxembourg 2022
3rd in the medium-sized company category

Label HappyIndex®Candidates France 2022
5th in the category of companies with more than 1,500 employees

Grand Prix Humpact Emploi France 2021
1st place in our sector
6th out of 273 companies



Sponsorship of skills, a strong social commitment for Wavestone

Rémy Leclercq, CEO of the association Make.org, Olivier Quinet, manager at Wavestone, and Hiba Solbi, consultant at Wavestone, talk about their collaboration and the benefits of skills sponsorship for all stakeholders.

What is the role of the association Make.org?

RL: The role of Make.org is to identify, design and accelerate projects of general interest that have a national and decisive impact on the challenges of our society: fighting violence against women and children, enabling everyone to eat better, acting for the environment, etc. Our goal is to support more than 150 projects within 5 years!

How does Wavestone help you achieve this goal?

RL: Wavestone consultants play a major role in the project identification phase, the goal being to find the best projects to accelerate and those with the greatest impact. To do this, they interact with hundreds of associations and companies, and thousands of citizens. They also help us in the framing phase, working on budgets and feedback. The last phase of support, is the management and measurement of the impact of the various projects, which lasts about 2 years.

What has been the most memorable aspect of working with Wavestone consultants?

RL: It's their desire to learn and to pass on the skills they have acquired on other client projects in order to use them for the common good. They really want to be useful and are fully committed to the efforts led by Make.org.

What are the differences between client assignments and assignments for an association?

OQ: It's a client assignment like any other, except for the fact that it's unbilled!

HS: There is no difference indeed! As consultants, we are expected to meet the same requirements in terms of quality, delivery, rigor and posture.

What did you gain from skills sponsorship?

OQ: Many things! The discovery of the entrepreneurial practice in the course of our projects, the experience of working in start-up mode with a great proximity to all the stakeholders of the organization, and finally a knowledge of societal subjects which concern me personally, the elderly and people with disabilities.

HS: Sponsorship has brought me a lot! In my career as a young consultant, I discovered a world that was totally foreign to me, the world of medical and social services, associations and government institutions. I was able to develop many skills, in particular soft skills that I now capitalize on in my other assignments in banking and insurance.

What has been the most memorable part of your experience with Make.org?

OQ: I was particularly impressed by the dynamism I found in my interventions for Make.org and the fact that I worked with very young teams.

HS: It is our capacity to change things! Everything we work on is crucial. At the beginning we have a mountain in front of us and then as we accompany the associations, we see that the projects have evolved.

The patronage of skills in a word?

HS: Commitment.

OQ: Pro-bono, the good by the pro!

EMBODYING AND SHARING OUR OWN VALUES

Engaged in a CSR approach for 10 years now, Wavestone has made it a key part of its strategy.

Wavestone is recognized for its extra-financial performance and aims to remain a cutting-edge company in terms of CSR. Wavestone has been in the top 3 in its category in the Gaïa Rating for the past 6 years (2nd place in the category of companies with revenues between €150m and €500m in 2021).

The CSR strategy is structured around 5 key commitments:

1. Improve client satisfaction and support clients in sustainable performance
2. Promote employee engagement, well-being, and quality-of-life at work
3. Act for diversity, and create an inclusive working environment where everyone is free to be themselves, and has the same opportunity to fulfill their potential
4. Be a corporate citizen that behaves ethically and responsibly
5. Minimize the impact of our activity on the environment

Wavestone, recognized for its commitment to CSR

Gaïa Rating: 2nd in its category in 2021

Best Workplaces: 1st in its category in 2022 (France)

Best Workplaces: 3rd in its category in 2022 (Luxembourg)

ChooseMyCompany / HappyIndex: 90% favorable recommendations

1st place in the "Technology" sector

EcoVadis: 74/100 – "Platinum" level

"In a context of strong recovery of our activity after the Covid-19 crisis, the year was rich in CSR news: re-expression of our CSR ambitions, introduction of ESG criteria in our financing contract, launch of Impact in which all our stakeholders were involved, pursuit of the Smartworking@Wavestone project, and finally new recognitions of our performance. Nevertheless, the year was marked by a few disappointments which constitute areas of progress for the 2022/23 fiscal year, for which we have defined 3 priorities: improving client satisfaction, employee retention, and our contribution to the climate challenge"

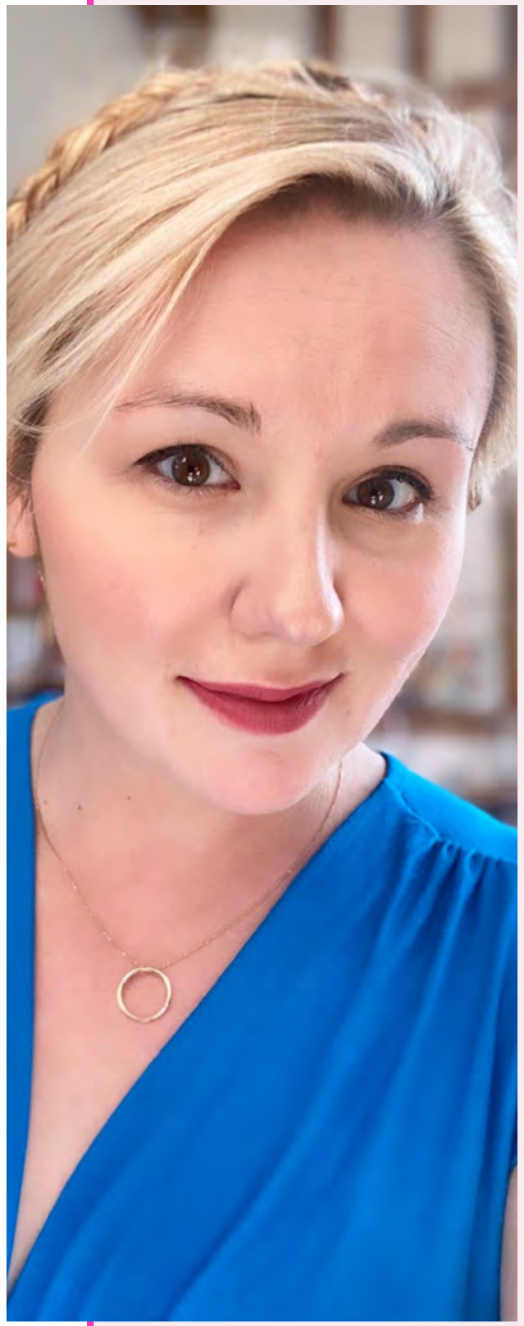
Hélène Cambournac, CSR Manager, Wavestone

As part of its CSR approach, Wavestone is committed to reducing its greenhouse gas emissions in the short and long term, in accordance with the Net-Zero Standard of the Science Based Targets initiative (SBTi). This commitment involves reducing its emissions to a near-zero carbon footprint by 2050 and neutralizing its residual emissions thereafter.

To read the extra-financial performance declaration, go to page 135.

Gender equality: an essential value of Wavestone's development

Wavestone aims to act in favour of professional equality between women and men. We interviewed Marlena Zakrzewska Millard, Account Director at Wavestone, to learn more about the role of gender equality in Wavestone's development.



What is the place of gender equality in Wavestone's corporate social responsibility (CSR) policy?

CSR is a key priority for Wavestone, and gender equality plays a very strong role within it. One of our CSR commitments is to act for diversity and create an inclusive working environment where everyone is free to be themselves and has the same opportunity to fulfil their potential.

Especially in the consulting business, where our main value are our people, the issue of diversity and inclusion is critical. Therefore, we need to take care of our employees and create the right environment for them. We constantly strive to make Wavestone an attractive place for new recruits, however we also need to remember to retain the existing talent pool, by embracing gender equality agenda and having a collective mindset focused on nurturing our female talent.

Could you remind us of our commitment in terms of Gender Equality?

We committed to achieve a better representation of women in the management positions.

However, it is worth mentioning that, since Wavestone launched the gender equality program in 2018, the overall representation of women in our workforce has improved already by 5 points to 41% and by further 5 points in regards to the management from 28% to 33%. Nevertheless, a gap persists, and women are not yet fairly represented in the management and leadership positions.

Of course, it is partially a systemic issue linked to the historical legacy and the fact that there are less women in the areas we are primarily targeting within the recruitment, e.g. the engineering schools.

However, there is still plenty we could do!

Most of all, we should not be targeting gender equality as a solely women's issue...

It's about creating the right opportunities for everyone. We are also not looking just for a quick win by introducing fixed quotas, we want a sustainable change and a lasting behavioural impact across our firm. We would like Wavestone to be a very attractive place for a diverse talent pool today, tomorrow, and in the future.

Can you tell us about Wavestone's major achievements in terms of gender equality in 2021/22?

This year, we organised a global international Women's Day event to mark the occasion. We asked a few selected senior leaders of Wavestone to participate in a workshop to challenge their perception of gender equality, their unconscious bias and a common stereotypical way of thinking.

What's more, we also ensured that there was a local action dedicated to the International Women's Day in every country, where Wavestone is present. For instance, in the UK, we worked with Smart Works, a charity that supports women referred from Job Centres, mental health charities, women's refuges, homeless shelters, the prison service, etc... Overall, at Wavestone we organised a series of activities, like webinars, lunch and learn sessions, etc... to show our support for gender equality in many different contexts, not just related to a workplace diversity.

The real success of those events was that it was a great opportunity to involve different people and to initiate a dialogue to start paying more attention to a bias and equity issues.

I am delighted to see that Wavestone's attitude to gender equality is progressively changing and thanks to our culture underpinned by a transparency, I strongly believe we will succeed in our goal!

What are Wavestone's main objectives in terms of gender equality by 2025?

Last year's experiences have shown clearly that local situation in each of our practice vary in relation to gender equality ...the priorities within this topic as well as the overall maturity differs significantly in every country. However, we all share the same goal; we all want to increase the representation of women in the management positions and leadership forums.

Therefore, in order to achieve this ambition, we need to have local and customized action plans.

Since 2022, actions such as close monitoring women talents, turnover, promotions as well as coaching, mentoring, or tackling sexism are being implemented within all the offices and individual practices. So far, the results are encouraging!

Our Human resources and local steering teams have clear KPIs (and they are as important as the financial KPIs) but we are all responsible for the success of a gender equality action plan.

We need to embrace this journey together.

DIALOGUE WITH SHAREHOLDERS

Wavestone is committed to maintain a regular dialogue and to create a trusting relationship with all its stakeholders. In recent years, the firm has developed a variety of measures and actions to maintain the link with its shareholders.

WAVE
CLUB ACTIONNAIRES

The Wave Shareholders Club

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

The Wave Shareholders Club has adapted since the beginning of the Covid-19 crisis. Since March 2020, six information meetings on Wavestone's results or strategy have been organized, exclusively for club members (replays of these meetings are available on Wavestone's website, in the Investors section).

Claude Haroche and Françoise Guelle, members of the Individual Shareholders' Consultative Committee, and Gérôme Billois, Partner at Wavestone

On April 12, 2022, a meeting of the Wave Shareholders Club was held in Wavestone's offices in La Défense. Participants were able to attend presentations on sustainable development, artificial intelligence and cybersecurity.

The Individual Shareholders' Consultative Committee

Created in 2020, the Committee allows Wavestone to listen to its individual shareholders by facilitating a regular and quality dialogue, to gather their opinions on the various aspects of shareholder communication and to improve the materials intended for shareholders.

For the fiscal year 2021/22, discussions focused on the following subjects: the firm's results, the Impact strategic plan, the organization of the General Meeting, and the content of shareholder documentation (letters to shareholders, universal registration document).

The Committee is composed of six members, including three employee shareholders:

Pierre Allard, employee shareholder

Valérie Bondon, employee shareholder

Françoise Guelle, shareholder

Claude Haroche, shareholder

Caroline Meignen, shareholder

Carole Sens, employee shareholder

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

How to become a Wavestone shareholder?

To become a Wavestone shareholder, you must have a securities account with a bank or an online broker. A PEA or PEA-PME account is suitable since Wavestone shares are eligible for these schemes. You then need to place a buy order on the Wavestone share (ISIN code: FR0013357621).

There are three ways to hold Wavestone shares:

Holding	Pure registered	Registered shares	Bearer shares
General meeting	Automatic dispatch of the invitation and the documents required for postal voting (proxy and internet)		You must apply to your financial intermediary
Account holder	Caceis, Wavestone's stock service	Your financial intermediary	
Processing of stock exchange orders	Via the website Olis Actionnaires	Via your financial intermediary	
Fees	No custodial or management fees. Higher transaction fees higher	Variable by financial intermediary	
Possibility to register your shares in a PEA	Difficult	Yes	
Ability to receive a consolidated statement of account	No	Yes	
Annual tax return	Caceis sends you a unique tax form (calculation of the capital gains: made or not by Caceis)	Your financial intermediary sends you a single tax form containing all the transactions relating to your securities account + management of capital gains by certain intermediaries	

THE EFFICIENCY OF AN INTEGRATED ORGANIZATION

Wavestone has adopted an integrated organizational model that closely combines all of the firm's skills in order to provide each client with the best possible response to its needs.

This operating model has been designed on the basis of three key principles:

- / Ensuring appropriate implementation of the Wavestone value proposition
- / Facilitating the formation of multidisciplinary teams and the international delivery of global assignments
- / Maximizing synergies between units and guaranteeing a high level of operational performance

Operational entities

The key entity in the Wavestone operating model is the practice. A practice brings together those teams responsible for concentrating the expertise of Wavestone in the in the various client business sectors and areas of expertise covered by the firm and/or in a geographical area. As of July 1st, 2022, Wavestone had 18 practices.

Each practice is also responsible for the sales of its offerings. This is done by both the practice's consultants and by dedicated sales professionals under the responsibility of a practice sales leader.

The firm has also defined a list tof priority clients, called key accounts. Each key account is under the responsibility of a practice sales leader and his practice. It is assigned to a client manager in charge of developing sales with this client on behalf of the entire firm.

Practices are managed by practice steering teams, led by practice leaders. Each practice leader reports to a member of the Executive Committee.

Finally, Wavestone has chosen to invest in the long-term in exclusive assets designed to enrich its value proposition (see page 40).

Functional departments

Wavestone's functional departments are responsible for supporting the firm's operations, steering investments that will drive Wavestone's future growth and controlling risks.

There are six functional departments: human resources, recruitment, marketing, communication, finance and IT. Each of them is responsible for the entire scope of the firm.

Wavestone executive committee (EXCOM)

The firm is managed by an Executive Committee, led by the General Management, which is composed of the members of the Wavestone Management Board.

The members of this Executive Committee are:

Pascal Imbert, Chairman of the Management Board

Patrick Hirigoyen, General Director and member of the Management Board

Reza Maghsoudnia, Strategic Development Director

Anne Régnier, Commercial Director

Fanny Rouhet, HR Director

Hélène Cambournac, CSR Manager

Laure Michel, Recruitment Director

Laurent Bellefin, Partner, in charge of marketing and communication

Beth Thomas, Marketing Director

Laurent Stoupy, Financial Director

Philippe Dajean, Partner

Benoît Darde, Partner

Guillaume Durand, Partner

Frédéric Goux, Partner

Mike Newlove, Partner, UK

Strategic committee (STRATCOM)

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

The members of this Strategic Committee are:

Salma Bennani

Sarah Lamigeon

Laure Michel

Florence Noizet

Anne Régnier

Fanny Rouhet

Gérôme Billois

Philippe Dajean

Benoit Darde

Guillaume Durand

Chadi Hantouche

Jim Hennigan

Patrick Hirigoyen

Pascal Imbert

Reza Maghsoudnia

Joël Nadjar

Nicolas Nepomiastchy

Laurent Stoupy

Alessandro Zamboni

THE MANAGEMENT AND SUPERVISORY BOARDS

As of March 31, 2022, the composition of Wavestone's governance bodies is as follows.

Management Board

Pascal Imbert
Chairman of the Management Board

Patrick Hirigoyen
Member of the Management Board

Supervisory Board

Michel Dancoisne
Chairman of the Supervisory Board

Marie-Ange Verdickt*
Vice-Chairman of the Supervisory Board

Christophe Aulnette*
Supervisory Board Member

Véronique Beaumont*
Supervisory Board Member

Benjamin Clément
Supervisory Board Member

Sarah Lamigeon
Supervisory Board Member

Jean-François Perret*
Supervisory Board Member

Marlène Ribeiro*
Supervisory Board Member

Rafaël Vivier*
Supervisory Board Member

* independent members

A change in the firm's mode of governance is proposed to the General Meeting of July 28, 2022. This change aims to go from a Management and Supervisory Board form to a Board of Directors form. The members of the current Supervisory Board would join the Board of Directors for the remaining term of their mandate. Pascal Imbert and Patrick Hirigoyen would also join the Board of Directors as Chief Executive Officer and Chief Operating Officer respectively. In addition, in order to comply with good governance practices, Ms. Marie-Ange Verdickt would be appointed as Lead Director.

FINANCIAL REPORT

2021/22

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

AFR

01 MANAGEMENT REPORT

02 CORPORATE GOVERNANCE REPORT

03 FINANCIAL INFORMATION

MANAGEMENT REPORT

01

Management Board report presented to the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/28/22

To the shareholders,

We have convened this Combined Ordinary and Extraordinary 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 the Wavestone company[1] and its subsidiaries.

The report includes the General Management Board Report together with the:

- Management Board Report – *Risk factors and Management;*
- Management Board Report – *Statement of non-financial performance*; and
- Management Board Report – *Additional notes.*

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.

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

Management Board Report - General Report

1. Key events and outlook

Revenue of €470.1m in 2021/22, an increase of +13%

Over the whole 2021/22 fiscal year, Wavestone generated revenue of €470.1m, an increase of 13%, which exceeded its target of €462m.

During the year, Wavestone acquired the consulting practice of Everest Group, as well as the firms why innovation! and NewVantage Partners. At constant exchange rates and scope, annual growth was +10%, driven by sustained demand from clients and numerous major transformation projects. To note, the firm benefited from a positive working day impact over the whole fiscal year of +1.1%.

Nearly 1,000 new hires over the year but staff turnover high

A high rate of recruitment throughout the fiscal year enabled Wavestone to achieve nearly 1,000 gross hires in 2021/22, outperforming the objective, raised in December 2021, of 900 annual hires.

This strong momentum enabled the firm to offset the increase in staff turnover rate, which stood at 18% over the 2021/22 fiscal year, compared with a target of 15%. Wavestone's objective is to gradually bring the turnover rate back to about 15% during the 2022/23 fiscal year.

At 03/31/22, Wavestone had 3,732 employees, compared with 3,453 at the end of the previous fiscal year.

To note, Wavestone was once again recognized as a Great Place to Work®, taking 1st place in the 2022 ranking of companies with more than 2,500 employees in France, as well as ranking 3rd in the "medium-sized companies" category in Luxembourg. 86% of the firm's employees consider Wavestone to be a Great Place to Work®.

High consultant utilization rate over the fiscal year and well-positioned sales prices

Buoyed by a level of order intake that remained strong throughout the year, the consultant utilization rate stood at 77% at the end of the 2021/22 fiscal year, compared with 71% a year earlier. This result is significantly higher than the level of 75% targeted for the fiscal year.

Over the whole of the fiscal year, the average daily rate stood at €854, showing an increase compared with the average sales price of €842 recorded in 2020/21. The integration of Everest Group *Consulting*, why innovation!, and NewVantage Partners contributed €7 to this increase.

Solid EBIT margin of 15.9% and doubling of group share of net income

Driven by strong levels of business activity and well positioned operating indicators, EBIT reached €74.8m in 2021/22, a sustained increase of +40% compared with the 2020/21 fiscal year.

The EBIT margin stood at 15.9%, in line with the objective, raised at the end of the fiscal year, of a margin above 15.5%. As a reminder, the EBIT margin achieved a year earlier was 12.8%.

After taking into account the amortization of customer relations and other non-current income and expenses, linked in particular to acquisitions during the year, operating income amounted to €72.8m, a sustained increase of +68% compared with the 2020/21 fiscal year. As a reminder, to reflect the effects of the Smartworking@Wavestone project, €8.3m of provisions and depreciation were accounted for under other operating expenses in 2020/21.

After accounting for the financial result and the tax charge, of which the relative weight has decreased as a result of reduced corporate tax and CVAE (a French business tax based on corporate added value) rates, group share of net income doubled in the 2021/22 fiscal year, to reach €51.0m compared with €25.4m a year earlier.

Net margin stood at 10.9%, compared with 6.1% in 2020/21.

Increase in self-financing capacity and cash flow from business activities of €56.3m in 2021/22

At the end of the 2021/22 fiscal year, Wavestone had generated a cash flow of €79.0m, an increase of +18%.

After taking into account tax payments of €15.8m and an increase in working capital requirements of €6.9m, linked to the return to growth in 2021/22, Wavestone generated an operating cash flow of €56.3m, compared with €70.8m a year earlier.

Investment transactions consumed €12.5m, related in particular to the acquisitions of Everest Group's consulting practice, why innovation!, and NewVantage Partners.

Financing flows amounted to €24.0m, which includes €8.5m in net loan repayments, €4.6m in dividend payments for the 2020/21 fiscal year, and €7.6m in lease liability repayments (under IFRS 16).

Available cash and cash equivalents of €60.3m at 03/31/22

At 03/31/22, Wavestone's equity had reached €257.0m.

The net cash position(1) amounted to €60.3m at the end of the 2021/22 fiscal year, compared with €31.8m at the end of March 2021.

Available cash and cash equivalents amounted to €108.3m, compared with €88m a year earlier.

At the Shareholders' Annual Meeting on 07/28/22, Wavestone's Management and Supervisory Boards will propose a dividend payment of €0.38 per share for the 2021/22 fiscal year, an increase of +65% compared with 2021. This dividend marks a return to the usual payout rate of 15% of the group share of net income.

A new impetus on sustainable development

During the 2021/22 fiscal year, Wavestone gave fresh impetus to its sustainable development policy.

The year was rich in achievements: the re-expression of Wavestone's CSR ambition in 5 commitments, impact credit combining ESG criteria with the firm's financing, co-construction of the Impact strategic plan with all employees and stakeholders, and the reinvention of ways of working as part of the Smartworking@Wavestone project.

In line with its commitments, the firm achieved or exceeded its objectives during the fiscal year in terms of deploying its responsible consulting approach, commitment from employees, gender equality, social commitments, and a reduction in its carbon footprint.

However, the firm still has room for improvement in terms of client satisfaction, with an NPS®(2) of 48 against a target of 50, as well as that of employee retention, with an annual staff turnover rate of 18% against a target of 15%. Wavestone has also decided to strengthen its contribution to the climate challenge and intends to submit in June to the Science Based Targets initiative (SBTi), targets for reducing its emissions by 2025 and 2050, in accordance with the Net-Zero Standard.

During the year, Wavestone was once again recognized for its extra-financial performance, it took 2nd place in its category in the Gaïa Research ranking and 1st place in the Technology sector of the Humpact index in terms of human resources.

Launch of the Impact strategic plan in 2021/22

The 2021/22 fiscal year saw the launch of the new Impact strategic plan, with a 2025 horizon.

Impact aims to make Wavestone the privileged partner of large companies for their major transformation programs. This ambition means that Wavestone will prioritize the three strategic challenges that large groups will face in the coming years: competitiveness challenges, digitalization challenges, and sustainable development challenges.

In terms of Impact, Wavestone has set the following objectives for 2025:

- reaching a new growth milestone, with the aim of revenue of €750m;
- having five, non-French, major accounts within its TOP 20 clients;
- positioning the firm within the 5% of best-performing companies in CSR terms.

Following the publication of this new strategic plan, Wavestone has launched several initiatives aimed at aligning its operating model with the challenges of Impact, globalizing some of its offers, and the strengthening of its expertise.

The acquisition in early April 2022 of Nomadéis, a French consulting firm specializing in the environment and social responsibility, falls within this framework. Nomadéis will form the backbone of the new Sustainability practice that Wavestone has launched.

A market that remains dynamic but a more uncertain economic outlook

2021 was characterized by a very buoyant market and growing demand in most sectors of activity and across all the firm's geographies.

This momentum was maintained in the first months of 2022. Visibility on projects remains excellent, with an order book of 4.3 months of work at 03/31/22.

(1) Excluding lease liabilities.

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

Against a backdrop of inflationary pressures, close attention will be paid to salary levels over the fiscal year. The firm will continuously monitor the situation in terms of adjusting its salary policy to maintain competitiveness in HR terms.

At the same time, Wavestone is aiming for a further increase in sales prices in 2022/23, in order to optimally manage its price-to-salary ratio. Continuing the sustained pace of recruitment, which will limit the effects of salary inflation on average compensation, will also contribute to managing this ratio.

The evolution of the economic climate and repercussions of the conflict in Ukraine are another area to be closely monitored during the fiscal year. Wavestone is particularly vigilant in this respect and is maintaining a sustained level of business development activity to better counter a potential slowdown in demand in certain sectors.

2022/23 financial targets: revenue of more than €505m and an EBIT margin of the order of 15%

For the 2022/23 fiscal year, Wavestone has set itself the objective of achieving a revenue of more than €505m.

In profitability terms, the company is targeting an EBIT margin of the order of 15%.

These objectives include Nomadéis and are calculated on a constant forex basis, excluding new acquisitions.

In parallel, the firm will continue to pursue external growth with the objective of making new acquisitions; the US and the UK remain the priorities, without ruling out tactical purchases in France.

2. Group activity

2.1. How we define our operating indicators

Annual turnover is the number of employees that leave 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 price for a consulting service at a client, calculated as follows:

Revenue from services provided / 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 rates and planned vacation rates for the fiscal year.

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

2.2. Consolidated financial statements

The consolidated financial statements at 03/31/22 comprised the financial statements of Wavestone SA, Wavestone Advisors UK, Wavestone Advisors Switzerland, Wavestone Advisors Morocco, Wavestone Advisors and its subsidiaries (Wavestone Luxembourg, Wavestone Belgium, and Wavestone HK and its subsidiary why innovation! Ltd.), Wavestone US and its subsidiaries (WGroup, NewVantage Partners, and Wavestone India), M3G and its subsidiaries (Metis Consulting until 12/31/2021, and Metis Consulting HK until 10/31/2021), why innovation! PTE, and why academy! PTE.

The consolidated financial statements at 03/31/21 comprised the financial statements of Wavestone SA, Wavestone Advisors UK and its subsidiaries (Xceed Group (Holdings), Xceed Group and Wavestone Consulting UK), Wavestone Switzerland, Wavestone Advisors Maroc, Wavestone Advisors and its subsidiaries (Wavestone Luxembourg, Wavestone Belgium and Wavestone HK), Wavestone US and its subsidiaries (WGroup and WGroup Consulting India), M3G and its subsidiaries (Metis Consulting, and Metis Consulting HK).

(in thousands of euros)	2021/22	2020/21	% Change
Revenues	470,057	417,608	+13%
EBIT	74,805	53,275	+40%
Operating profit	72,811	43,263	+68%
Net income, Group share	51,032	25,377	+101%

At end 2021/22, consolidated revenue amounted to €470,057k, representing a 13% increase on the 2020/21 figure of €417,608k.

Operating income on ordinary activities stood at €74,805k (after employee profit-sharing), up by 40% on the previous year's figure of €53,275k.

Taking into account other non-recurring operating charges, operating income amounted to €72,811k, up by 68% compared with the 2020/21 figure of €43,263k.

Customer-relationship intangible asset depreciation amounted to €1,493k.

Other operating income and expenses mainly include:

- a €686k gain from the disposal of the AS.Net business
- a €603k refund of the 2016 tax credit for competitiveness and employment (CICE)
- (€1,693k) in acquisition costs
- income and expense related to the Smartworking@ Wavestone project made up of:
  - costs of vacant premises for (€3,878k) and costs related to projects carried out during the year concerning the return of premises for (€12,579k);
  - reversals of impairment losses on rights of use and provisions for charges on unoccupied premises amounting to €10,233k, as well as income of €5,722k from the cancellation of rental debts remaining at the date of return of the premises.

As such, the costs of unoccupied premises and the cost of returning premises of €16,457k are covered by reversals of depreciation and reserves for €15,954k.

The cost of net financial debt came to €1,884k over the period. This amount comprised financial income of €15k and financial expenses of €899k. The cost of net financial debt for the previous fiscal year amounted to €1,138k.

Other financial income and expenses amounted to (€16k), including negative exchange rate effects for (€173k), interest on capital lease debt and leasing charges for (€255k) and the net profit of financial instruments for €412k. This item amounted to (€1,451k) for the prior fiscal year.

Pre-tax income over the period increased by 77% compared with the previous fiscal year, from €40,674k to €71,912k.

Income tax expense in 2021/22 amounted to €20,880k, versus €15,297k the previous year.

Net income for the period is up by 101% year-on-year to €51,032k, from €25,377k.

Given the absence of non-controlling interests, the Group share of net income is also up by 101% in 2021/22 to €51,032k from €25,377k.

(in thousands of euros)	**03/31/22**	**03/31/21**	**% Change**
Non-current assets	214,872	212,639	+1%
o/w goodwill	*178,512*	*162,035*	*+9%*
Current assets (excluding cash)	171,112	145,822	+17%
Cash and cash equivalents	108,251	88,009	+23%
Shareholders' equity	256,984	206,063	+25%
Non-current liabilities	67,528	87,774	-23%
o/w financial liabilities	*39,811*	*48,013*	*-17%*
Current liabilities	169,723	152,633	+11%
o/w financial liabilities	*8,109*	*8,152*	*-1%*
Total balance sheet	**494,235**	**446,469**	**+11%**

The consolidated Group boasted net cash of €256,984k at end-March 2022, up 25% from €206,063k at end-March 2021.

Restated for bank borrowings (overdrafts and accrued interest), net cash was up from €88,003k at end-March 2021. to €108,249k at end-March 2022.

Financial liabilities totaled €47,920k at end-March 2022, versus €56,165k the previous year. Excluding bank overdrafts, financial liabilities came to €47,913k, of which €47,885k related to bank loans. For the record, financial liabilities before bank overdrafts totaled €56,160k at end-March 2021.

Wavestone posted net cash(1) of €60,331k at end-March 2022, versus net cash of €31,843k at end-March 2021.

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

(in thousands of euros)	**03/31/22**	**03/31/21**
Gross cash flow margin	*78,956*	*67,030*
Change in working capital requirements	*(15,768)*	*(17,038)*
Net cash flow from operating activities	*(6,853)*	*20,828*
Net cash flow from investments	**56,335**	**70,820**
Net cash flow from financing operations	(12,485)	(849)
Net cash flow from financing operations	(23,965)	(47,173)
Change in cash and cash equivalents	**19,885**	**22,798**

These mainly include:

- a gross cash flow margin of €78,956k, plus a €6,853k increase in working capital requirements, leading to net cash flow from operations after paid tax of €56,335k over the period;
- investments amounting to €12,485k, of which:
  - current investments for €455k;
  - external growth transactions for €12,452k;
- treasury share purchases amounted to €2,361k following the takeover of the employee bonus share plans;
- the payment of dividends in respect of the 2020/21 financial year in the amount of €4,612k (see 2.9);
- the repayment of €8,472k in borrowings;
- the repayment of €7,583k in rental debts.

Note that the Company does not have any recourse to factoring or discounting.

2.3. Company financial statements

At the parent company level, Wavestone reported revenue of €377,647k, representing a 13.4% increase on the 2020/21 figure of €332,918k.

Operating income before employee profit-sharing was up 19% year-on-year from €44,635k to €53,093k, resulting in an operating margin of 14%, versus 13% at end-March 2021.

The company recorded €916k in financial income in 2021/22, compared with a financial loss of €(861k) at end-March 2021, which can be broken down as follows: €81,973k in income from equity holdings composed of dividends for €1,415k and income from receivables for €559k, €(386k) from costs of financial instruments, and €(666k) in interest and non-use fees.

Exceptional income for the period totaled €1,636k. It mainly included costs of vacant premises and costs related to projects carried out during the year concerning the return of premises for (€8,469k), reversals of provisions for vacant premises for €5,004k, reversals of impairment of fixtures and fittings for €3,566k, proceeds from the disposal of the AS.Net business for €686k, and the refund of the 2016 French tax credit (CICE) for €603k. The Company booked exceptional losses of (€7,987k) in the previous fiscal year.

Income tax came to €9,958k in 2021/22, compared with €10,836k the previous year.

Employee profit-sharing amounted to €5,799k in 2021/22, compared with €4,201k in 2020/21.

(1) Gross cash less financial liabilities.

Taking all the above into consideration, net income came to €39,888k at the fiscal year-end, compared with €20,749k at end-March 2021.

Shareholders' equity totaled €245,950k at end-March 2022, an increase on the previous year's figure of €210,675k.

Factoring in the bank loan of €48,467k, net cash at end-March 2022 was €26,252k, compared with a net cash of €23,026k at end-March 2021.

2.4. Trade payables and receivables

In accordance with the provisions of the French Commercial Code (Articles L. 441-14-1 and D. 441-46), the year-end balances of trade payables and receivables are presented in the table below.

These amounts exclusively concern Wavestone SA.

	Not expired	Article D.441-6 I.-1: invoices received unpaid on year-end date with an expired deadline					Not expired	Article D.441-6 I.-2: invoices issued unpaid on year-end date with an expired deadline				
(in euros)	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total 1 day and more**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total 1 day and more**
(A) Late payment installments												
Number of invoices concerned	438					**38**	2,358					**277**
Total amount of invoices concerned, incl. tax	24,963,761	9,434	4,528	4,819	1,129,869	**1,148,649**	70,599,836	380,490	2,039,732	850,753	4,643,958	**7,914,934**
Percentage of total amount of purchases in the fiscal year, incl. tax	14.1%	0.0%	0.0%	0.0%	0.6%	**0.7%**						
Percentage of revenue in the fiscal year, incl. tax							15.7%	0.1%	0.5%	0.2%	1.0%	**1.8%**
(B) Invoices excluded from (A) related to debt and contested or unrecognized receivables												
Number of invoices	0						61					
Total amount of invoices concerned, incl. tax	0						668,150					
(C) Benchmark payment terms used (contractual or legal terms - Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment terms used to calculate payment delays	Contractual terms			60 days			Contractual terms			30 or 60 days depending on clients		
	Legal terms			60 days			Legal terms			60 days		

At end-March 2022, accrued trade payables comprised payments due to external suppliers in the amount of €9,057k and to internal suppliers in the amount of €13,969k.

Unbilled receivables at the end of the period comprised payments owed by external suppliers in the amount of €39,516k and by internal suppliers in the amount of €9,928k.

2.5. Legal developments in 2021/22

2.5.1. Acquisition of the Consulting Practice of Everest Group in the US

On 05/07/21, Wavestone acquired all assets of Everest Group's consulting practice in the United States.

Founded in 1991 and headquartered in Dallas, Texas, Everest Group is a research and consulting firm, company made of two practices: Consulting and Research—the former being acquired by Wavestone.

Everest Group *Consulting* has focused on delivering high value-added consulting services on business process optimization, sourcing, and transformation.

Everest Group *Consulting* also advices service providers on how to effectively deliver and monetize services to their targeted markets.

During the last three fiscal years, Everest Group *Consulting* average revenue stood at approximately $11m (€9.1m). It recorded a 2020 revenue of more than $15m (€12.3m) due to exceptional contracts delivered throughout the year. The profitability of Everest Group *Consulting* is similar to that of Wavestone.

The team consists of about 20 employees, and also relies on a number of contractors.

The acquisition has been paid in cash and has been financed out of Wavestone's own funds. Goodwill is consolidated in Wavestone's accounts as of 05/01/21, i.e. for 11 months of its fiscal year.

Provisional goodwill is recognized in the Group's consolidated financial statements as of 03/31/22.

2.5.2. Credit agreement: integration of environmental, social and societal criteria

As part of its corporate social responsibility (CSR) strategy, Wavestone, in agreement with its banking partners, has decided to link its financing to its ESG (Environmental, Social and Governance) performance. An amendment to the March 2020 loan agreement was signed on 05/19/2021, to include environmental, social and societal criteria.

Wavestone has appointed the extra-financial analysis agency EthiFinance, to annually certify the value of the extra-financial indicators adopted.

Four areas of progress for Wavestone in terms of CSR have been identified, and annual objectives have been set for each of them:

- to deploy wavestone's responsible consulting approach on an increasing number of assignments;
- to increase the representation of women in management positions;
- to be an increasingly welcoming company with a growing population of employees with disabilities;
- to reduce the firm's environmental footprint using an avoid-reduce-compensate approach.

Wavestone receives a margin bonus applicable to all of its credit lines, depending on whether or not the objectives are met. In the case that this bonus actually materializes, Wavestone commits to pay the entire amount saved to the Wavestone Foundation. The Wavestone Foundation supports associations working for disadvantaged children around the world.

2.5.3. Increase in share capital and change in legal form of Wavestone Switzerland

During the year, a new legal form for Wavestone Switzerland was adopted at the Extraordinary General Meeting on 09/21/21 to change the status of the company from SARL to SA. In this context, the share capital was increased by a nominal amount of CHF70,000 by incorporation of reserves, bringing it from CHF30,000 to CHF100,000. Wavestone SA subscribed in full to this capital increase.

2.5.4. Acquisition of why innovation!

On 10/18/21, Wavestone acquired 100% of the capital of why innovation! Pte. Ltd., why academy! Pte. Ltd. and why innovation! Limited.

why innovation! is a digital consulting firm based in Singapore and Hong Kong, specializing in agile transformation and digital innovation.

why innovation! supports companies in the finance, transport, industry, retail and health sectors, particularly in the context of their innovation and digital transformation needs.

For its fiscal year ended 12/31/20, why innovation! Pte. Ltd. achieved a revenue of more than €1.8 m (2.8 MSGD) and why innovation! Limited had a revenue of €1.1 m (1.7 MSGD). The profitability of these companies through 2019 is comparable to that of Wavestone. For the year 2020, impacted by the Covid-19 crisis, the EBITA margin was 9%. The team has about 20 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds. The company is consolidated in Wavestone's accounts as of 11/01/21, i.e. for 5 months of its financial year.

A provisional goodwill is recorded in the consolidated accounts of the group as of 03/31/22.

2.5.5. Liquidation of Metis Consulting Hong Kong

In order to further simplify the legal structure of the Group, Metis Consulting Hong Kong, which had no operational activity, was liquidated during the year on 10/29/21.

This operation has no impact on the consolidated accounts.

2.5.6. Acquisition of NewVantage Partners

On 12/14/21, Wavestone acquired 100% of the capital of the consulting firm NewVantage Partners based in Boston, USA.

Founded in 2001, NewVantage Partners specializes in data strategy, working with blue-chip clients that include several Fortune-200 companies.

NewVantage Partners achieved a revenue of $2.6m (€2.3m) in 2021.

This acquisition was financed entirely in cash, from Wavestone's own funds. The company has been consolidated in Wavestone's accounts since 01/01/22, i.e. for 3 months of its financial year.

2.5.7. Universal transfer of assets from Metis Consulting to M3G and from M3G to Wavestone SA

In order to further simplify the legal structure of the group, the universal transfer of assets and liabilities from Métis Consulting, a wholly-owned subsidiary of M3G, to M3G and from M3G, a wholly-owned subsidiary of Wavestone SA, to Wavestone SA was implemented by decision of the sole partner on 11/24/11. They were definitively completed at the end of the creditors' objection period on 12/31/21.

These transactions have no impact on the consolidated financial statements.

2.5.8. Merger of WGroup into Wavestone US

In order to further simplify the legal structure of the group, Wavestone merged WGroup into Wavestone US during the fiscal year, in accordance with the merger agreement effective 03/31/22. The shares of Wavestone India and UpGrow previously owned by WGroup are now held directly by Wavestone US.

This transaction has no impact on the consolidated financial statements.

2.5.9. Transfer of rights and activity related to the AS.Net application

The AS.Net application, resulting from the acquisition of CosmosbayVectis in April 2008, is a solution specifically developed and maintained to meet the management needs of social protection groups who are the sole users. All rights to the application and related contracts were transferred to the Agirc-Arrco federation on 03/31/22 for a price of €686k recorded in the accounts as another operating income. As part of this operation, three employees from Wavestone joined the Agirc-Arrco federation.

2.5.10. Eligibility of Wavestone shares for the PEA-PME (a share-based savings plan designed to finance SMEs and mid-tier companies) plan

An equity savings plan designed to finance SMEs and ETIs (intermediate-sized companies) was created in early March 2014 alongside the share-based savings plan (PEA), the PEA-PME.

To be eligible for the PEA-PME, the securities must have been issued by a company with a market capitalization of less than €1bn at the close of at least one of the four fiscal years preceding the reference year, in which no legal entity holds more than 25% of its capital, which employs fewer than 5,000 people, and which has annual revenues of less than €1.5bn or total assets of less than €2bn. These eligibility criteria must take into account the fact that the Company may be part of a Group.

In a press release published on 05/20/22, Wavestone confirmed that it complied with all of the PEA-PME eligibility criteria set out in French application decree No. 2014-283, dated 03/04/14 as modified by the decree of 08/22/19 (No. 2019-878).

Consequently, Wavestone shares remain eligible for incorporation into PEA-PME accounts, which benefit from the same tax benefits offered by traditional share-based savings plans (PEAs).

2.5.11. Free share allocations

Please refer to section 3.2 below.

2.6. Post-cloture events

2.6.1. Acquisition of Nomadéis

On 04/05/22, Wavestone acquired 100% of the capital of Nomadéis.

Founded in 2002 and based in Paris, Nomadéis is an independent French consulting firm specialized in environmental and social responsibility. With 20 years of experience and more than 700 assignments in over 70 countries, Nomadéis has established itself as a key player in supporting the energy, ecological and solidarity-based transition.

For its fiscal year 2021/22, Nomadéis achieved an estimated revenue of €1.9 m, up 28%. The firm has 22 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds.

The company is consolidated in Wavestone's accounts as of 04/01/22, i.e. over 12 months of its financial year.

A goodwill will be recorded in the consolidated accounts of the group as of 09/30/2022.

2.7. Subsidiaries and equity holdings

Information on subsidiaries and equity holdings

12-month fiscal year ended 03/31/22 unless otherwise indicated.

(in thousands of euros) Companies	Country	Revenues	Real growth rate	Real growth rate fixed rates	Operating income	Operating margin (%)
Wavestone Advisors UK Ltd.	United Kingdom	16,343	N/A	N/A	1,657	10%
Wavestone Switzerland SA	Switzerland	11,101	3%	2%	931	8%
Wavestone Advisors (SAS)	France	130,701	20%	20%	17,073	13%
Wavestone US Inc [(1)]	United States	21,147	N/A	N/A	1,567	7%
Wavestone Luxembourg SA	Luxembourg	8,029	23%	23%	1,813	23%
Wavestone Belgium SA	Belgium	2,806	25%	25%	655	23%
Wavestone Advisors Maroc (SARL)	Morocco	2,617	29%	26%	692	26%
Wavestone HK Ltd.	Hong Kong	1,619	2%	1%	410	25%
Xceed Group Holding Limited	United Kingdom	0	N/A	N/A	-6	N/A
Xceed Group Limited	United Kingdom	0	N/A	N/A	-5	N/A
Wavestone Consulting UK Ltd. [(2)]	United Kingdom	0	N/A	N/A	-13	N/A
M3G [(3)]	France	0	N/A	N/A	-7	N/A
Metis Consulting [(3)]	France	6,602	N/A	N/A	992	15%
Metis HK [(4)]	Hong Kong	0	N/A	N/A	-7	N/A
WGroup	United States	14,148	-25%	-26%	-1,916	-14%
Wavestone India	India	0	N/A	N/A	0	N/A
why innovation! Pte. Limited [(5)]	Singapore	962	N/A	N/A	138	14%
why academy! Pte. Limited [(5)]	Singapore	138	N/A	N/A	26	19%
why innovation! Limited [(5)]	Hong Kong	297	N/A	N/A	90	30%
NewVantage Partners [(5)]	United States	882	N/A	N/A	-46	-5%

(1) WGroup Inc. was merged into Wavestone US on 03/31/22.
(2) Transfer of the activity of Wavestone Consulting UK into Wavestone Advisors UK as of 09/30/20, change compared to the previous year not applicable.
(3) M3G and Metis Consulting have been merged into Wavestone SA as of 12/31/21 (9 months period), change compared to the previous year not applicable.
(4) Metis HK was liquidated on 10/29/21, change from previous year not applicable.
(5) Given that these companies join the Group in fiscal year 2021/22, the change from the previous year is not applicable.

Branches (Art. L232-1-II of the French Commercial Code)

You are hereby informed that the Company has no branches.

Equity acquisitions and takeovers

For more details, please refer to paragraphs 2.5.1, 2.5.3, 2.5.4, and 2.5.6 above.

Cross or reciprocal shareholdings

None.

Disposal of equity holdings

None.

2.8. Research & Development activity

The Company carries out R&D activities on a regular basis. These R&D activities are mobilized only on an exceptional basis.

Some of these activities are eligible for French research tax credits.

As such, during the 2021/22 fiscal year, Wavestone benefited from a research tax credit in respect of 2021 in the amount of €974k.

2.9. Dividend policy

Wavestone is a growth company which reinvests the bulk of its earnings to fund further development. Wavestone's policy is to pay out 15% of Group Share of Net Income in dividends, while reserving the right to change this percentage in line with its funding needs, cash generation and industry norms.

As a reminder, due to the health crisis linked to the Covid-19 pandemic, in 2020, the firm suspended its dividend payout policy. No dividend was paid in respect of fiscal year 2019/20. Due to the resilience of the firm's performance despite the health context, the Annual General Meeting of Shareholders of 07/27/21 had voted to pay a dividend of €0.23 per share for the 2020/21 financial year, identical to that paid in 2019 for the 2018/19 financial year. This dividend represented an exceptional payout ratio of 18% of net income, group share.

The Management Board will propose to the Annual General Meeting of Shareholders of 07/28/2022 the payment of a dividend of €0.38 per share for the 2021/22 financial year. This dividend represents a distribution rate of 15% of the Group's net income.

Dividends paid in the past three fiscal years:

Fiscal year	Number of shares for dividend payment[1]	Dividend per share [2]	Portion of the dividend eligible for the 40% relief[3]
03/31/21	20,053,458	€0.23	100%
03/31/20	N/A	N/A	N/A
03/31/19	19,877,822	€0.23	100%

(1) The Company's treasury shares are not eligible for the dividend.
(2) Before deduction of taxes and social charges.
(3) All of the dividends paid by the Company are eligible for the reduction.

2.10. Debt policy

On 03/26/20, Wavestone renegotiated its financing contract with partner banks to extend the maturity of its debt, lower the cost and increase available credit lines. As a result, existing debt of €83.7 million was refinanced with €18.7 million in equity and by a new credit line for €65 million. This refinancing also enabled the implementation of (i) a €65 million credit line to fund future external growth transactions, and, (ii) a €30 million credit line to fund the firm's working capital requirements (WCR). Also, an additional unconfirmed credit line for €60 million was included to fund future external growth transactions.

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 gives a snapshot of Wavestone shareholders at 03/31/22:

Shareholders	Number of shares	% capital	Theoretical voting rights	% of theoretical voting rights (1)	Exercisable voting rights	% of exercisable voting rights(2)
Founders, executive and corporate officers	11,115,837	55.04%	19,841,905	60.99%	19,841,905	61.35%
Pascal Imbert	*941,978*	*4.66%*	*1,883,956*	*5.79%*	*1,883,956*	*5.82%*
FIH (family holding company of Pascal Imbert) (3)	*4,847,158*	*24.00%*	*9,694,316*	*29.80%*	*9,694,316*	*29.97%*
Subtotal Pascal Imbert	*5,789,136*	*28.66%*	*11,578,272*	*35.59%*	*11,578,272*	*35.80%*
Michel Dancoisne	*1,195,179*	*5.92%*	*2,390,358*	*7.35%*	*2,390,358*	*7.39%*
FDCH (family holding company of Michel Dancoisne) (4)	*2,827,509*	*14.00%*	*5,655,018*	*17.38%*	*5,655,018*	*17.48%*
Subtotal Michel Dancoisne	*4,022,688*	*19.92%*	*8,045,376*	*24.73%*	*8,045,376*	*24.87%*
Delphine Chavelas	*1,188,400*	*5.88%*	*2,376,800*	*7.31%*	*2,376,800*	*7.35%*
Subtotal Dancoisne - Chavelas family	*5,211,088*	*25.80%*	*10,422,176*	*32.04%*	*10,422,176*	*32.22%*
Patrick Hirigoyen	*80,289*	*0.40%*	*148,722*	*0.46%*	*148,722*	*0.46%*
Other directors and corporate officers	*35,324*	*0.17%*	*69,535*	*0.21%*	*69,535*	*0.21%*
Employees	1,644,712	8.14%	2,550,186	7.84%	2,550,186	7.88%
Treasury stock	186,620	0.92%	186,620	0.57%	0	0.00%
Free float	7,249,323	35.89%	9,951,722	30.59%	9,951,722	30.77%
Total	20,196,492	100.00%	32,530,433	100.00%	32,343,813	100.00%

(1) In accordance with Article 11 of the Company'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 223-11 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.

(2) In accordance with AMF position-recommendation No. 2014-14, the total number of voting rights that can be exercised at General Meetings is calculated on the basis of the total number of shares with exercisable voting rights, but does not include shares with no voting rights.

(3) P. Imbert owns the majority of shares and exclusive control of FIH.

(4) M. Dancoisne owns the majority of shares and exclusive control of FDCH.

Total voting rights attached to registered shares	=	24,843,898	(1)
Total shares	=	20,196,492	
Total registered shares held	=	12,678,303	
Total treasury bearer shares (without exercisable voting rights)	=	18,274	
Total bearer shares with exercisable voting rights (single)		7,499,915	(2)
Total exercisable voting rights	=	**32,343,813**	**(1) + (2)**
Total shares in treasury	=	186,620	(3)
Total theoretical voting rights	=	**32,530,433**	**(1) + (2) + (3)**

28.66% of Wavestone's shares are held directly by Pascal Imbert, the Chairman of the Management Board, and 25.80% by the Dancoisne – Chavelas family, Michel Dancoisne being Chairman of the Supervisory Board. Acting in concert, these shareholders jointly own 54.47% of the Company's capital and 68.02% of the exercisable voting rights at 03/31/22.

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

Patrick Hirigoyen is a member of the Management Board and General Director of Wavestone.

Other executive directors and corporate officers include Marie-Ange Verdickt (Vice-Chairwoman), Jean-François

Perret, Sarah Lamigeon, Rafaël Vivier, Benjamin Clément, Christophe Aulnette, Véronique Beaumont and Marlène Ribeiro (members of the Supervisory Board). Note that Marie-Ange Verdickt is also the Chairwoman of the Audit Committee, Marlène Ribeiro is the Chairwoman of the CSR Committee, and Rafaël Vivier is Chairman of the Compensation and Nomination Committee.

According to a review of identifiable registered and bearer shares on 03/31/22, approximately 70% of the shares were held by institutional French and international funds and 30% by private shareholders on that date.

Wavestone is therefore controlled by its two founding shareholders and their families. We are committed to strict corporate governance principles and have adopted a two-tier corporate structure with a Management Board and a Supervisory Board. The presence of independent directors on the Supervisory Board ensures that it carries out its supervisory function and represents Company shareholders.

The table below details the Company's shareholders for the past three years:

	03/31/22				03/31/21				03/31/20			
Shareholders	**Number of shares**	**% capital**	**% of theoretical voting rights (2)**	**% of exercisable voting rights (2)**	**Number of shares**	**% capital**	**% of theoretical voting rights (2)**	**% of exercisable voting rights (2)**	**Number of shares**	**% capital**	**% of theoretical voting rights (2)**	**% of exercisable voting rights (2)**
Founders, executive and corporate officers (1)	**11,115,837**	**55.04%**	**60.99%**	**61.35%**	**11,144,184**	**55.18%**	**57.78%**	**58.39%**	**11,163,433**	**55.27%**	**58.04%**	**58.83%**
Pascal Imbert	*941,978*	*4.66%*	*5.79%*	*5.82%*	*941,978*	*4.66%*	*7.66%*	*7.74%*	*941,978*	*4.66%*	*7.85%*	*7.96%*
FIH (family holding company of Pascal Imbert) (3)	*4,847,158*	*24.00%*	*29.80%*	*29.97%*	*4,847,158*	*24.00%*	*20.93%*	*21.15%*	*4,847,158*	*24.00%*	*20.21%*	*20.48%*
Subtotal P. Imbert	*5,789,136*	*28.66%*	*35.59%*	*35.80%*	*5,789,136*	*28.66%*	*28.59%*	*28.89%*	*5,789,136*	*28.66%*	*28.06%*	*28.44%*
Michel Dancoisne	*1,195,179*	*5.92%*	*7.35%*	*7.39%*	*1,195,179*	*5.92%*	*9.72%*	*9.82%*	*1,195,179*	*5.92%*	*9.96%*	*10.10%*
FDCH (family holding company of Michel Dancoisne) (4)	*2,827,509*	*14.00%*	*17.38%*	*17.48%*	*2,827,509*	*14.00%*	*11.49%*	*11.62%*	*2,827,509*	*14.00%*	*11.79%*	*11.95%*
Subtotal M. Dancoisne	*4,022,688*	*19.92%*	*24.73%*	*24.87%*	*4,022,688*	*19.92%*	*21.21%*	*21.44%*	*4,022,688*	*19.92%*	*21.75%*	*22.05%*
Delphine Chavelas	*1,188,400*	*5.88%*	*7.31%*	*7.35%*	*1,221,661*	*6.05%*	*7.07%*	*7.15%*	*1,228,400*	*6.08%*	*7.28%*	*7.38%*
Subtotal Dancoisne - Chavelas family	*5,211,088*	*25.80%*	*32.04%*	*32.22%*	*5,244,349*	*25.97%*	*28.29%*	*28.58%*	*5,251,088*	*26.00%*	*29.03%*	*29.43%*
Patrick Hirigoyen	*80,289*	*0.40%*	*0.46%*	*0.46%*	*75,953*	*0.38%*	*0.62%*	*0.62%*	*86,453*	*0.43%*	*0.66%*	*0.67%*
Other directors and corporate officers	*35,324*	*0.17%*	*0.21%*	*0.21%*	*34,746*	*0.17%*	*0.28%*	*0.29%*	*36,756*	*0.18%*	*0.28%*	*0.29%*
Employees	**1,644,712**	**8.14%**	**7.84%**	**7.88%**	**1,644,495**	**8.14%**	**10.74%**	**10.86%**	**1,655,746**	**8.20%**	**9.66%**	**9.79%**
Treasury stock	**186,620**	**0.92%**	**0.57%**	**0.00%**	**257,699**	**1.28%**	**1.05%**	**0.00%**	**323,968**	**1.60%**	**1.35%**	**0.00%**
Free float	**7,249,323**	**35.89%**	**30.59%**	**30.77%**	**7,150,114**	**35.40%**	**30.43%**	**30.75%**	**7,053,345**	**34.92%**	**30.95%**	**31.37%**
Total	**20,196,492**	**100.00%**	**100.00%**	**100.00%**	**20,196,492**	**100.00%**	**100.00%**	**100.00%**	**20,196,492**	**100.00%**	**100.00%**	**100.00%**

(1) Messrs Dancoisne and Imbert as well as Ms. Delphine Chavelas are acting in concert.

(2) Under Article 223-11 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. In accordance with AMF position-recommendation No. 2014-14, the total number of voting rights that can be exercised at General Meetings is calculated on the basis of the total number of shares with exercisable voting rights, but does not include shares with no voting rights.

(3) P. Imbert owns the majority of shares and exclusive control of FIH.

(4) M. Dancoisne owns the majority of shares and exclusive control of FDCH.

There were no significant disposals of shares by corporate officers as at 03/31/22.

On 03/29/21, and 04/01/21, FIH acquired double voting rights relating to the 4,847,158 Wavestone shares it holds.On 12/10/21, FDCH acquired double voting rights for the 2,827,509 shares it holds.

3.1.2. Crossing shareholding thresholds and declarations of intent

Crossing shareholding thresholds and declarations of intent on 04/07/21

By letter received by the AMF on 04/06/21, with an additional letter received on 04/07/21:

- FDCH declared it had individually crossed below the 10% threshold for voting rights in Wavestone and individually holds 2,827,509 Wavestone shares representing an equivalent amount of voting rights, i.e. 14.00% of the share capital and 9.70% of the firm's voting rights;
- Michel Dancoisne declared that he had directly and indirectly, via FDCH, crossed below the 20% threshold for voting rights in Wavestone, and directly and indirectly holds 4,022,688 Wavestone shares representing 5,217,867 voting rights, i.e. 19.92% of the share capital and 17.90% of the firm's voting rights;
- Delphine Chavelas, Michel Dancoisne and FDCH, acting in concert, declared they had crossed below the 25% threshold for voting rights in the Wavestone group and together hold 5,251,088 Wavestone shares representing 6,964,667 voting rights, i.e. 26.00% of the share capital and 23.89% of the firm's voting rights;
- FIH declared it had crossed above the 20% threshold for voting rights in Wavestone and individually holds 4,847,158 Wavestone shares representing 6,829,316 voting rights, i.e. 24.00% of the share capital and 23.43% of the firm's voting rights;

These thresholds were crossed as a result of an increase in the total number of voting rights held by Wavestone (4,847,158 voting rights were attributed on 04/01/21 to the shares held by FIH, it being specified that (i) FIH retained 1,982,158 of these new voting rights, and (ii) a power of attorney was granted to Thomas Prud'homoz for the 2,865,000 new voting rights attached to the shares held by FIH and for which it does not exercise the voting rights).

On this occasion, the concert formed by Pascal Imbert, FIH, Michel Dancoisne, FDCH and Delphine Chavelas did not cross any threshold and holds, on this date, 11,040,224 Wavestone shares representing 15,677,939 voting rights, i.e. 54.66% of the share capital and 53.79% of the voting rights of the Company, distributed as follows.

	Shares	% Capital	Voting rights	% Voting rights
Pascal Imbert	941,978	4.66	1,883,956	6.46
FIH	4,847,158	24.00	6,829,316	23.43
Subtotal Pascal Imbert (A)	**5,789,136**	**28.66**	**8,713,272**	**29.90**
Michel Dancoisne	1,195,179	5.92	2,390,358	8.20
FDCH	2,827,509	14.00	2,827,509	9.70
Subtotal Michel Dancoisne (B)	**4,022,688**	**19.92**	**5,217,867**	**17.90**
Delphine Chavelas (C)	1,228,400	6.08	1,746,800	5.99
Subtotal Michel Dancoisne and Delphine Chavelas (B+C)	**5,251,088**	**26.00**	**6,964,667**	**23.89**
Total joint ownership structure (A+B+C)	**11,040,224**	**54.66**	**15,677,939**	**53.79**

Crossing shareholding thresholds and declarations of intent on 05/18/21

By letter received by the AMF on 05/18/21, Delphine Chavelas, Michel Dancoisne and FDCH, acting in concert, declared they had crossed above the 25% threshold for voting rights of the Wavestone group on May 17, 2021. Together, they declared that they held 5,231,088 Wavestone shares representing 7,634,667 voting rights, i.e. 25.90% of the share capital and 25.60% of the firm's voting rights. This threshold crossing stems from the allocation of double voting rights.

On this occasion, the concert formed by Pascal Imbert, FIH, Michel Dancoisne, FDCH and Delphine Chavelas did not cross any shareholding threshold and holds 11,020,224 Wavestone shares representing 16,347,939 voting rights, i.e. 54.57% of the share capital and 54.82% of the voting rights of the Company, distributed as follows.

	Shares	% Capital	Voting rights	% Voting rights
Pascal Imbert	941,978	4.66	1,883,956	6.32
FIH	4,847,158	24.00	6,829,316	22.90
Subtotal Pascal Imbert (A)	**5,789,136**	**28.66**	**8,713,272**	**29.22**
Michel Dancoisne	1,195,179	5.92	2,390,358	8.02
FDCH	2,827,509	14.00	2,827,509	9.48
Subtotal Michel Dancoisne (B)	**4,022,688**	**19.92**	**5,217,867**	**17.50**
Delphine Chavelas (C)	1,208,400	5.98	2,416,800	8.10
Subtotal Michel Dancoisne and Delphine Chavelas (B+C)	**5,231,088**	**25.90**	**7,634,667**	**25.60**
Total joint ownership structure (A+B+C)	**11,020,224**	**54.57**	**16,347,939**	**54.82**

Crossing shareholding thresholds and declarations of intent on 12/17/21

By mail received by the AMF on 12/16/21:

- Michel Dancoisne, Delphine Chavelas, and FDCH, acting in concert (the Dancoisne concert), declared they had directly crossed above the 30% threshold for voting rights in the Wavestone group on 12/10/21, and together hold 5,211,088 Wavestone shares representing 10,422,176 voting rights, i.e. 25.80% of the share capital and 31.99% of the firm's voting rights;
- FDCH declared that it had individually crossed above the thresholds of 10% and 15% of voting rights, and in concert with Michel Dancoisne the threshold of 20% of voting rights of Wavestone and individually held 2,827,509 Wavestone shares representing 5,655,018 voting rights, i.e. 14.00% of the capital and 17.36% of the voting rights of this company, and in concert with Michel Dancoisne 4,022,688 shares representing 8,045,376 voting rights, i.e. 19.92% of the capital and 24.69% of the voting rights;
- FIH declared that it had individually crossed above the threshold of 25% of voting rights, and in concert with Pascal Imbert (the Imbert concert) the threshold of 30% and one-third of voting rights of Wavestone and individually held 4,847,158 Wavestone shares representing 9,694,316 voting rights, i.e. 24.00% of the capital and 29.76% of the voting rights of this company, and in concert with Pascal Imbert 5,789,136 shares representing 11,578,272 voting rights, i.e. 28.66% of the capital and 34.54% of the voting rights;
- Thomas Prud'homoz, notary, declared that he had individually crossed below the threshold of 5% of the voting rights of Wavestone, and no longer held any shares or voting rights;
- the concert consisting of Pascal Imbert, FIH, Michel Dancoisne, FDCH and Delphine Chavelas declared that they had exceeded the threshold of 2/3 of the voting rights of Wavestone and that they held in concert 11,000,224 Wavestone shares representing 22,000,448 voting rights, i.e. 54.47% of the share capital and 67.53% of the voting rights, distributed as follows:

	Shares	% Capital	Voting rights	% Voting rights
Pascal Imbert	941,978	4.66	1,883,956	5.78
FIH	4,847,158	24.00	9,694,316	29.76
Subtotal Pascal Imbert (A)	**5,789,136**	**28.66**	**11,578,272**	**35.54**
Michel Dancoisne	1,195,179	5.92	2,390,358	7.34
FDCH	2,827,509	14.00	5,655,018	17.36
Subtotal Michel Dancoisne (B)	**4,022,688**	**19.92**	**8,045,376**	**24.69**
Delphine Chavelas (C)	1,188,400	5.88	2,376,800	7.30
Subtotal Michel Dancoisne and Delphine Chavelas (B+C)	**5,211,088**	**25.80**	**10,422,176**	**31.99**
Total joint ownership structure (A+B+C)	**11,000,224**	**54.47**	**22,000,448**	**67.53**

These thresholds were crossed as a result of (i) the granting of double voting rights in respect of the 2,827,509 shares held by FDCH in Wavestone, and (ii) the expiry of the power of attorney without voting instructions given on 04/01/21 to Thomas Prud'homoz, notary, in respect of 2,865,000 new voting rights, for a period running until 12/09/21 inclusive.

It should be noted that (i) the crossing in concert of the threshold of 30% of the voting rights of Wavestone by the "Dancoisne family concert", and (ii) the crossing in concert of the threshold of 30% of the voting rights of Wavestone by the "Imbert concert", were the subject of a decision to waive the obligation to file a public offer, reproduced in decision No. 221C3389 of 12/08/21.

3.1.3. Change in share capital

As a record, during 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:

- the Management Board took the decision on the first capital increase during its meeting on 06/26/18 and increased the share capital by €7,120.80, equating 284,832 shares;
- the second capital increase was decided by the Management Board during its meeting on 07/20/18 and increased the share capital by €1,103.80, equating to 44,132 shares.

The previous capital transaction was the creation on 05/26/09 of 16,220 new shares through the exercise of stock options granted during the fiscal year ended 03/31/09.

3.1.4. Collective lock-up undertakings

During the past fiscal year ended 03/31/22, Wavestone was not informed of any collective lock-up undertakings relating to the firm's securities.

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, General Director and member of Wavestone's Management Board, signed three collective lock-up agreements, in accordance with the provisions of Article 787 B of the French General Tax Code, of which two are still in effect.

The signatories of this lock-up undertaking are committed to holding:

- 4,766,392 shares representing 23.60% of the share capital and 25.71% of voting rights[1], 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[1], 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, General Director and member of Wavestone's Executive Board, and Michel Dancoisne signed a collective lock-up agreement, in accordance with the provisions of Article 787 B of the French General Tax Code, for a period of 2 years, tacitly yearly extended, 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[2].

3.1.5. Trends in the Wavestone share-price performance

The Wavestone share price was €35.00 on 04/01/21 at the beginning of the fiscal year and €46.00 on 03/31/22, a rise of 31%.

All share prices mentioned in this document are the prices at closing on the trading days in question.

3.1.6. Treasury stock: share buyback program

In compliance with the authorizations mentioned in paragraph 4.1.5 "Share buyback program" of this report, Wavestone bought back its own shares on the open market under the conditions laid down by law and within the context of the share buyback program implemented by the Company. This program is described in full in the Universal Registration Document filed on 07/15/21 with the AMF under number D.21-0701 pursuant to Article 241-2 of the General Regulations of the AMF.

As required under Article L.225-211 of the French Commercial Code, all related elements and information at end-March 2021 are disclosed in the notes to the Company's financial statements and summarized in paragraph 4.1.5: "Share buyback program".

Wavestone's treasury stock is limited to the shares bought back within the context of its buyback program.

(1) Based on Wavestone's capital and voting rights as of 12/10/19.
(2) Based on Wavestone's capital and voting rights as of 03/29/19.

3.2. Employee shareholding

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 under the meaning of Article L. 225-180 of the French Commercial Code, as part of the Group's Employee Shareholding Plan, via company mutual funds invested in Wavestone shares as of 03/31/21, held 624,380 shares in Wavestone, equivalent to 3.09% of the share capital and that employees personally held Wavestone shares pursuant to the provisions of Article L. 225-102 of the French Commercial Code held 277,870 shares in Wavestone as of 03/31/22, i.e., 1.38% of the share capital at that date.

Furthermore, it is specified that the firm's employees directly hold around 3.68% of the shares making up Wavestone's capital.

Employee profit-sharing

No employee profit-sharing agreement has been set up within the Group.

Free share plan

At end-March 2022, the Wavestone Group had several free share plans.

During the past year, Wavestone made the following free share grants:

Final allocation under the 07/02/18 plan ("Key People Plan No. 13")

The Management Board recalls that on 07/02/18, using the authorization granted by the Combined Shareholders' Meeting of 07/20/16, a plan for the free allocation of shares, called "Key People Plan No. 13" was set up for the benefit of 21 key employees of Wavestone, designated by the Management Board after consultation with the Compensation Committee. Mr. Patrick Hirigoyen, a member of the Management Board, is also a beneficiary of this plan.

The vesting period of the "Key People Plan No. 13", which was thirty-six (36) months, expired on 07/02/21.

The initial number of shares granted was a maximum of 71,036 shares (after dividing the nominal value of the share by 4). Taking into account the conditions of the plan and in particular the performance condition adjusted by the Management Board in February 2021, 65,116 shares were definitively acquired by 19 employees at the end of the vesting period.

The shares granted under the "Plan Key People No. 13" were existing shares previously acquired by the Company during a share buy-back program.

Definitive granting of shares under the 07/02/19 plan ("Employee Plan No. 14")

On 07/02/19, the Management Board exercised the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/20/16 and implemented a plan to allot existing or future free shares reserved for Wavestone employees, in accordance with the option chosen by them under the Group's employee savings plan. This plan is referred to as "Employee Plan No. 14".

This plan had a vesting period of twenty-four (24) months and expired on 07/02/21.

The initial number of shares granted was limited to a maximum of 68,613 shares. In accordance with the conditions of the plan, 54,294 shares were definitively acquired by 846 employees at the end of the vesting period.

The shares granted under the "Employee Plan No. 14" were previously acquired by the Company during a share buy-back program.

Initial granting of shares under the 07/06/21 plan ("Employee Plan No. 15")

On 07/06/21, the Management Board partially used the authorization granted to it under the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19, and implemented a free Wavestone share plan, named "Employee Plan No. 15", within the context of the Group's employee savings plan. This "Employee Plan No. 15" concerns the employees of Wavestone according to the option they chose under the framework of the employee shareholding scheme, it being understood that the corporate officers of Wavestone SA and its subsidiaries are not concerned by this plan.

Note that, at the initial grant date, the Wavestone attributed 38,699 shares to 1,254 employee beneficiaries, subject to their definitive granting at the end of the 24-month vesting period, representing 0.19% of Wavestone's share capital as of 07/06/21.

Initial granting of shares under the 07/06/21 plan ("Key People Plan No. 15")

On 07/06/21, the Management Board partially used the authorization granted to it under the 25th resolution of the

Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19 and implemented a free Wavestone share plan named "Key People Plan No. 15". This "Key People Plan No. 15" concerns the key employees of Wavestone designated by the Management Board on recommendation of the Compensation and Nomination Committee, it being understood that the corporate officers of Wavestone SA and its subsidiaries are not concerned by this plan.

Note that, at the initial grant date, Wavestone attributed 55,499 shares to 19 employee beneficiaries, subject to their definitive granting at the end of the 36-month vesting period, representing 0.27% of Wavestone's share capital as of 07/06/21.

Initial granting of shares under the 10/15/21 plan ("International Plan No. 1")

A global and international employee shareholding scheme was set up by Wavestone in 2021. In the same way as the free share allocations implemented annually for employees of the group's French companies who pay all or part of their profit-sharing bonus into the Wavestone Actions employee shareholding fund, this international scheme consists of the allocation of free shares to employees of the group's foreign companies in proportion to their acquisition of Wavestone shares, either through the Wavestone Shares fund or in registered form.

On 10/15/21, the Management Board set up a free share allocation plan, "International Plan All No. 1". This "International Plan All No. 1" concerns the employees of Wavestone's foreign subsidiaries who have subscribed to the "Wavestone Shares" employee shareholding fund or to Wavestone shares in registered form, in the context of the 2021 international employee shareholding scheme.

Note that, at the initial grant date, Wavestone attributed 6,052 shares to 96 employee beneficiaries, subject to their definitive granting at the end of the 24-month vesting period, representing 0.03% of Wavestone's share capital as of 10/15/21.

In addition, to correct a material error in the delivery of previous plans, an additional 5,152 shares were delivered during the fiscal year. These shares were previously acquired by the Company during a share buy-back program.

Principle of non-interference by management in employee shareholder voting

Your Management Board values employee shareholders and set up an employee savings plan a number of years ago to encourage staff to take a share in the Company's capital.

Wavestone also strives to ensure that, within the context of the employee savings plan, employee votes remain truly independent of Management. As such, Wavestone undertakes to ensure that representatives of management do not interfere with employee shareholder voting.

4. Proposals submitted by the Management Board to the 07/28/2022 Combined Ordinary and Extraordinary Shareholders' Meeting

4.1. First part of the Ordinary Annual General Meeting

4.1.1. Approval of the individual and consolidated financial statements - Appropriation of earnings

Individual financial statements (resolutions 1 and 3)

Your Management Board asks you to approve Wavestone's annual financial statements, comprising the balance sheet, income statement and notes for the fiscal year ended 03/31/22, as presented to you, showing a net profit for the year of €39,887,614.

The Management Board requests the approval of the dividend payout of €0.38 per share in respect of fiscal 2021/22.

Based on the shareholder register on 03/31/22, 20,009,872 shares are eligible for a dividend, which equates to €7,603,751 and a payout ratio of 15% of the Group's Share of Net Income.

Profit for the year ended 03/31/22 is allocated as follows:

Net income:	€39,887,614
Allocation to the legal reserve[1]:	–
Retained earnings account:	€176,179,040
Net distributable profit:	€216,066,654
Dividend:	€7,603,751
Balance allocated to the retained earnings account:	**€208,462,903**

The dividend will be paid in cash as of 08/05/22.

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

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 General Tax Code. However, at the express and irrevocable choice of the taxpayer, the dividend may be subject to the progressive income tax scale and will thus be eligible for the 40% deduction provided for in Article 158, 3.2 of the French General 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 scale, they can deduct from their overall income a proportion of the CSG applied to dividends (up to 6.8%). Finally, taxpayers whose taxable income exceeds certain thresholds will also be subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with Article 223 sexies of the French General Tax Code. This regime does not apply to legal entities and non-resident shareholders, who remain taxed under the specific conditions applicable to them according to their own situation.

If, on the dividend payout date, the number of Company treasury shares that are not eligible to receive dividends has changed, the subsequent difference corresponding to the amount of dividends not paid or to be paid because of this difference shall be credited or charged to the retained earnings account, as relevant.

Details of dividends distributed by the Company in the past three fiscal years are given above in 2.9, Dividend policy.

Pursuant to Article 223.4 of the French General Tax Code, non-deductible expenses as defined in Article 39-4 of this Code amounted to €14,066, making for a tax charge of €3,996.

A table presenting the Company's financial income over the last five fiscal years is attached to this report.

Consolidated financial statements (resolution 2)

Your Management Board asks you to vote to approve Wavestone's consolidated financial statements for the fiscal year ended 03/31/22, as presented to you, showing consolidated net income for the year of €51,031,637.

4.1.2. Related-party agreements (4th resolution)

You are asked to:

1/ acknowledge that no new agreements were authorized, concluded or entered into during the fiscal year ended 03/31/22;

2/ acknowledge the information relating to the previously approved agreement and which continued in effect during the fiscal year ended 03/31/22.

Note that, in accordance with Article L.225-88-1 of the French Commercial Code, the Supervisory Board is required to scrutinize all regulated agreements and decide whether or not it should continue to authorize them.

Pursuant to Article R.225-57 of the French Commercial Code, your Statutory Auditors were duly advised of the related-party agreements cited in paragraph 2/ above and which they describe in their special report.

4.1.3. Approval of the information mentioned in I of article L. 22-10-9 of the French Commercial Code for the fiscal year ending 03/31/22 (5th resolution)

In the 5th resolution, the Management Board proposes that you approve, in accordance with Article L.22-10-34 of the French Commercial Code, the information relating to the compensation paid or granted to corporate officers during the fiscal year ended 03/31/22, as referred to in Article L.22-10-9 of the French Commercial Code, as presented in paragraph 2 of the Supervisory Board's report on corporate governance.

4.1.4. Approval of implementation of compensation policy in respect of the 2021/22 fiscal year (6th, 7th and 8th resolutions)

The General Meeting of Shareholders on 07/27/21 approved the compensation policy for the members of the Management Board and the members of the Supervisory Board (in an ex-ante vote).

In accordance with Article L.22-10-34 II. of the French Commercial Code, you are asked to vote on the fixed, variable and exceptional components of total compensation and benefits-in-kind due or allocated to the members of the Management Board and to the Chairman of the Supervisory Board for the fiscal year ended 03/31/22 (in an ex-post vote).

The three resolutions are proposed to fulfill this requirement, for the Chairman of the Management Board (6th resolution), for the second member of the Management Board and General Director (7th resolution), and for the Chairman of the Supervisory Board (8th resolution), respectively.

Pursuant to the provisions of Article L.22-10-34 II. of the French Commercial Code, payment of variable, and where relevant, exceptional compensation in respect of the fiscal year just ended to the members of the Management Board and the Chairman of the Supervisory Board and requires the approval of same by the Annual General Meeting.

The 6th and 7th resolutions ask you to approve the components of compensation and benefits-in-kind due or allocated to Mr. Pascal Imbert, Chairman of the Management Board, and to Mr. Patrick Hirigoyen, member of the Management Board and General Director, in respect of the fiscal year ended 03/31/22.

The 8th resolution asks you to approve the components of compensation and benefits-in-kind due or allocated to Mr. Michel Dancoisne, Chairman of the Supervisory Board, in respect of the fiscal year ended 03/31/22.

Details of the compensation and benefits-in-kind paid or granted to members of the Management Board and the Chairman of the Supervisory Board for the fiscal year 2021/22 are set out in the Supervisory Board's report on corporate governance in section 2.3.1 of the Corporate governance report.

4.1.5. Share buyback program (9th resolution)

Ongoing share buyback program

The Combined Ordinary and Extraordinary Shareholders' Meeting on 07/27/21 authorized the Management Board, under the 16th resolution, to carry out a new share buyback program, in accordance with the law and regulations. This program followed on from the previous share buyback plan authorized by your Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/20.

As required by law, we inform you that, at 03/31/22, the key features pertaining to the two programs launched one after the other during the 2021/22 fiscal:

- 179,581 shares were purchased during the period at a total acquisition cost of €8,032,608, giving an average purchase price of €44.73 per share;
- 126,098 treasury shares were sold during the period at a total sale price of €5,671,802, giving an average selling price of €44.98 per share;
- Trading fees incurred by the Company totaled €24,001 in 2021/22;
- 124,562 free shares were granted to employees during the period, worth €4,273,060 measured at acquisition cost, giving an average selling price of €34.30 per share;
- 186,620 treasury shares were on the balance sheet at 03/31/22 for a total market value of €8,584,520, calculated at the closing price of €46.00 on 03/31/22; their nominal value was €0.025 per share.

Treasury shares represented 0.92% of the Company's total share capital.

The table below summarizes the objectives of the share buyback program:

	Total (market)	External growth	Shares granted to employees	Exercise of rights attached to securities
Situation at 03/31/21	**22,122**	**-**	**235,577**	**-**
Purchases	122,250	-	57,331	-
Sales	-126,098	-		-
Reallocations	-	-		-
Redemptions	-	-	-124,562	-
Situation at 03/31/22	**18,274**	**-**	**168,346**	**-**
Gross carrying value (1) (in euros)	801,649	-	5,460,441	-
% of share capital at 03/31/22	0.090%	0.00%	0.83%	-

(1) The gross value is measured at the purchase cost of the shares.

New share buyback program proposal

Your Management Board asks you to grant a new authorization in principle, based on the main conditions described below.

The key features of the new program are as follows:

Objectives

- to promote the market for the Company's share and boost 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 issue of shares and other securities giving access to the Company's share capital;
- to allot 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 for the purposes of implementing and satisfying stock option and free share plans;
- cancel all or part of the shares thus repurchased in order to reduce the capital, within the framework and subject to the authorization of the Extraordinary General Meeting currently in force;
- 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: €139 (excluding expenses) for transactions to promote the market for the Wavestone share and boost liquidity, and €104 (excluding expenses) in other cases.

Cancellation of shares

The Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22 will be asked to delegate power to the Management Board or to the Board of Directors if you approve the change in the Company's mode of administration and management proposed to you and presented in section 4.2.1 below, to reduce the share capital by canceling shares. See resolution 11.

Period of validity

Valid as of the Combined Ordinary and Extraordinary Shareholders' Meeting convened on 07/28/22 until the next Annual General Meeting called to approve the financial statements for the fiscal year ending 03/31/23 and for a maximum of 18 months, it being understood that the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22 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 the governance bodies during public offering periods, the Management Board or the Board of Directors can make use of authorizations (notably of a financial nature) granted by Annual General Meeting during periods of public offers.

Wavestone has nonetheless confirmed its commitment to adhering to the principal of Management Board neutrality during such periods.

Accordingly, the proposed authorization concerning the share buyback program to be granted by the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22 will be suspended during periods of public offerings. Therefore, the new share buyback program will not be used by the governance body during such periods.

Details of this share buyback program are given in the 2021/22 Universal Registration Document.

4.2. Extraordinary General Meeting

Several points are submitted for approval in this Extraordinary General Meeting. You are asked to:

a) modify the Company's mode of administration and management by creating a Board of Directors and consequently amending the Company's Articles of Association;

b) authorize the Board of Directors, subject to the adoption of the new governance structure, to reduce the share capital by cancelling shares;

c) approve new financial authorizations for the Board of Directors subject to the adoption of the new governance structure.

4.2.1. Change in Wavestone governance (10th resolution)

As part of its Impact strategic plan, you will be asked to vote on the change in Wavestone's governance from a limited company with a Management Board and Supervisory Board to a limited company with a Board of Directors.

The Management Board therefore submits for your approval an amendment to the Articles of Association of your Company in order to allow for a change in the mode of administration and management of Wavestone, through the adoption of a structure with a Board of Directors. The amended version of the Articles of Association proposed for change is attached to the draft resolutions.

The Company's Articles of Association as amended by the 10^{th} resolution provide, in accordance with the mandatory provisions of the French Commercial Code, that the General Management of Wavestone will be assumed, at the discretion of the Board of Directors, either by the Chairman of the Board of Directors, or by an individual appointed by the Board of Directors and bearing the title of CEO.

Subject to your approval of the 10^{th} resolution, it will therefore be up to the Board of Directors, once elected, to meet and choose between one of the two methods of exercising General Management.

In accordance with Wavestone's current Articles of Association, the Supervisory Board has been consulted on the draft amendments to the Articles of Association proposed to your General Meeting.

Under this framework, at its meeting of 05/31/22, the Supervisory Board approved the said amendments to the Articles of Association and decided to recommend the adoption of a structure with a Board of Directors in which i) Pascal Imbert—currently Chairman of the Management Board —would exercise the functions of Chairman and Chief Executive Officer (CEO) and ii) Patrick Hirigoyen—currently a member of the Management Board and General Director, would exercise the functions of Director and COO.

The Supervisory Board's recommendation stems from the aim to lay the foundations for Wavestone's future development in terms of governance.

The adoption of a unitary structure with a Board of Directors would strengthen the role of the Board and its members. This more direct involvement of the directors should enable Wavestone and its management to better benefit from the collective experience and know-how of the Board of Directors. The new statutory framework will allow the Board to choose between combining or separating the functions of Chairman of the Board and Chief Executive Officer.

The envisaged structure will be based on a balanced and demanding governance.

In the context of its study of the proposed changes in corporate governance, the Supervisory Board ensured that an independent director would play a central role, especially through his or her participation in the work of the specialized committees, in order to preserve balanced corporate governance, through the following main provisions:

a) the Board will continue to have a significant number of independent members;

b) each of the three Board Committees (Audit Committee, Compensation and Nomination Committee and CSR Committee) will be chaired by an independent director;

c) the Internal Regulations of the future Board, the text of which has been approved by the Supervisory Board, will require the appointment of a lead independent director when the same person, the CEO, holds the positions of Chairman of the Board of Directors and Chief Executive Officer. In particular, this lead independent director will have the ability to (1) request, at any time, that the CEO convene meetings of the Board of Directors on a specific agenda, (2) convene meetings of the Board of Directors without the presence of General Management, (3) participate in all meetings of the Board's Committees, even when he or she is not a member, (4) bring to the attention of the Chairman and the Board of Directors any conflict of interest he or she may have identified, and (5) report to the Annual General Meeting of Shareholders on any matter relating to corporate governance.

The role and powers of the lead director will be set out in detail in the Board of Directors' Internal Regulations, which will be submitted to the Board of Directors for final approval on 07/28/22, the draft of which is presented in the appendix to this Management Report.

Under this change in governance, Pascal Imbert would serve as Chairman and Chief Executive Officer and Patrick Hirigoyen as Chief Operating Officer, while Michel Dancoisne would continue to sit on the Board of Directors through his family holding company FDCH.

In order to comply with good governance practices, it is also envisaged that the Board of Directors will appoint from among its members a lead director responsible for ensuring the proper functioning of the Board.

In the coming years, the Board of Directors will continue to structure Wavestone's management, in order to begin a transition to a new management team as of 2025.

Once this transition is completed, the company plans to return to a dual form of governance, separating the functions of Chairman and CEO.

Regardless of these movements, Michel Dancoisne and Pascal Imbert intend to maintain their position as reference shareholders of Wavestone, serving its long-term development.

4.2.2. Authorization delegating power to the Management Board to reduce the share capital by canceling treasury shares subject to the adoption of the 10th resolution (11th resolution)

As a consequence of the cancellation objective of the 9th resolution, subject to the adoption of the 10th resolution on the adoption of a governance structure with a Board of Directors, we propose that you authorize the Board of Directors, with the option of sub-delegation under the conditions laid down by law and the Articles of Association, to reduce the share capital, on one or more occasions, by cancelling any number of treasury shares within the limits authorized by law.

The Company may cancel the treasury shares it holds as a means to achieve various financial objectives, such as implementing an active capital management strategy, balance sheet optimization, or to offset share dilution resulting from a capital increase.

The ceiling below applies to the number of Wavestone shares that may be canceled. At the date of each cancellation, the maximum number of shares canceled by the Company during the twenty-four-month period preceding the cancellation date and including the number of shares to be canceled is capped at 10% of the Company share capital on that date.

This authorization is requested for a period of twenty-four months. No capital reduction transactions have been carried out to date.

It is specified that if the 10th resolution is not adopted, the authorization granted to the Executive Board by the Combined General Meeting of 07/27/21 will remain in force.

4.2.3. Financial authorizations to transact Wavestone's share capital

Overview

As a consequence of the proposed change in the mode of governance set out in the 10th resolution, it is proposed that you renew the financial authorizations initially granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21.

In addition, as the authorizations granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19 for the granting of free shares to employees and corporate officers will soon expire, you will also be asked to grant new authorizations enabling Wavestone to build loyalty among its employees and corporate officers.

The Management Board again specifies the principle of non-interference by the Company's top management in how employee shareholders vote (see paragraph 3.2 "Principle of non-interference" of the Management Board Report – General Report).

The purpose of all financial authorizations and delegations of authority is as follows:

a) on the one hand, to give the Company greater flexibility and speed to raise financing as needed in the markets for the Company's development;

b) on the other, to give the Company the ability to maintain the loyalty of its employees and corporate officers using the tools provided as part of the Company Savings Plan and/or the Group Savings Plan.

The resolutions relating to capital increases are divided into two main categories:

(i) those that would give rise to issues with preferential subscription rights (PSR) (non-dilutive issues);

(ii) and those that would give rise to issues without PSR (dilutive issues).

Any issue with "preferential subscription rights, PSR", which are detachable and negotiable during the subscription period, allows each shareholder to subscribe, under the conditions set by law, for a number of shares proportional to their shareholding.

Subject to the adoption of the new mode of governance set out in the 10th resolution, for some of these resolutions, the Management Board requests to be granted the right to cancel PSR. In accordance with the 13th resolution, existing shareholders would, however, have a priority window of at least five (5) trading days, except for the 14th resolution regarding private placements for which no priority window will be granted.

Note that voting to approve resolutions authorizing the Board of Directors to issue shares and/or securities to remunerate contributions in kind would, by applicable law, entail the express waiver by shareholders of their PSR in favor of the beneficiaries of these issues or allocations.

A time limit would apply to each of these authorizations. Moreover, the Board of Directors may only exercise its right to increase the share capital within the limits of (i) the specific ceilings for each resolution and (ii) an overall ceiling outlined in the 23rd resolution. Similarly, issues of debt securities would be subject to (i) specific ceilings for each resolution and (ii) an overall ceiling outlined in the 23rd resolution.

As in previous years, the Management Board specifies that:

a) *preference shares and securities granting access to preference shares are excluded from the delegations of authority;*

b) *issues are strictly limited to the Company and do not concern subsidiaries;*

c) *the Company's top management undertakes not to interfere in the voting of employee shareholders;*

d) *the authorizations granted by the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/2721 shall be terminated.*

However, the Management Board proposes that the delegations of authority described below and that the General Meeting would grant to the Board of Directors in the event of approval of the change in the mode of governance, will be suspended during the public offer (IPO) period for the Company's shares with respect to another company.

Summary table of resolutions 12 to 24

<table>
<tr><td rowspan="9">Common ceiling for all dilutive and non-dilutive issues: 30% of the share capital (23rd resolution)</td><td>Ceiling applicable to non-dilutive issues: 30% of the share capital</td><td>Capital increase maintaining shareholders' preferential subscription rights (PSR) (12th resolution)</td><td>30% of the share capital</td><td>26 months</td></tr>
<tr><td rowspan="8">Ceiling applicable to dilutive issues: 20% or 10% of the share capital</td><td>Capital increase without PSR, but with priority rights including an IPO (13th resolution)</td><td>20% of the share capital</td><td>26 months</td></tr>
<tr><td>Capital increase without PSR in a private placement (14th resolution)</td><td>10% of the share capital</td><td>26 months</td></tr>
<tr><td>% over-allocation of the initial issue (15th, 16th and 17th resolutions)</td><td>15%</td><td>26 months</td></tr>
<tr><td>Contributions in kind outside the context of a public exchange offer (18th resolution)</td><td>10% of the share capital</td><td>26 months</td></tr>
<tr><td>Contributions in kind as part of a public exchange offer initiated by the Company (19th resolution)</td><td>10% of the share capital</td><td>26 months</td></tr>
<tr><td>Capital increase reserved for employees/corporate officers (Company Savings Plan) (20th resolution)</td><td>5% of the share capital</td><td>26 months</td></tr>
<tr><td>Free allocation of shares to employees (21st resolution)</td><td>5% of the share capital</td><td>38 months</td></tr>
<tr><td>Free allocation of shares to corporate officers (22nd resolution)</td><td>0.5% of the share capital</td><td>26 months</td></tr>
<tr><td></td><td></td><td>Incorporation of reserves, profits, premiums or other amounts (24th resolution)</td><td>€400k</td><td>26 months</td></tr>
</table>

Issue of ordinary shares and securities with preferential subscription rights maintained subject to the adoption of the 10th resolution (12th resolution)

In the 12th resolution, subject to the adoption of a Board of Directors governance structure, the Board of Directors requests delegated authority for a period of 26 months, to maintain preferential subscription rights and issue i) ordinary shares or ii) complex securities of the Company, both in France and abroad.

The ceilings for this new authorization would be as follows:

a) for ordinary shares to be issued by the Company: a par value/nominal value of €151,474, which is 30% of the share capital (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21);

b) for issues of debt securities: a principal amount of €40,000,000 (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/21/21).

Renewing this overall authorization provides the Company with the resources to raise funds at any time from the shareholders through the issue of shares or complex securities granting access to the capital, with detachable, negotiable preferential subscription rights.

Issue of shares and securities as part of a public offer, cance-ling preferential subscription rights, but with the obligation to grant a priority right subject to the adoption of the 10th resolution (13th resolution)

In the 13th resolution, subject to the adoption of a Board of Directors governance structure, the Board of Directors requests delegated authority, for a period of 26 months, to cancel preferential subscription rights and issue an IPO through: i) ordinary shares or ii) complex securities of the Company, both in France or abroad.

In the event that this delegation of authority is used, a priority right for a period of five trading days must be granted to existing shareholders covering the entire issue.

The ceilings for this new authorization would be renewed as follows:

a) for ordinary shares to be issued by the Company: a par value/ nominal value of €100,982, which is 20% of the share capital (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21).

As in the previous delegation of authority, this is an overall ceiling that would apply to the following dilutive issues: capital increases pursuant to the 14th, 15th, 16th and 17th resolutions;

a) this ceiling would be deducted from the overall ceiling of 30% of the capital provided for in the 23rd resolution;

b) for issues of debt securities: a principal amount of €15,000,000 (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21).

Pursuant to applicable law and regulations, the issue price of ordinary shares and complex securities would be at least equal to the weighted average of the Company's share prices during the last three trading days before setting the price, possibly reduced by a maximum discount of 5%.

The ability to issue shares without preferential subscription rights is essential for the Board of Directors, if the change in governance is approved, to carry out transactions at the speed required for them to be successful, and which also have the benefit of soliciting a new public offer through issues on foreign and international financial markets.

However, in this type of transaction, the rights of shareholders will be protected by:

a) the fact that the Board of Directors is obliged to grant shareholders a five-day priority subscription window, both irreducible and reducible, which is longer than the minimum three-day period provided for in Article R.225-131 of the French Commercial Code and fully compliant with voting recommendations;

b) the fact that, pursuant to the provisions of the French Commercial Code, the issue price of the shares must be at least equal to the weighted average of the share price during the last three trading days preceding the day on which the price is set, possibly reduced by a maximum discount of 5%.

This delegation complies with market voting recommendations.

Issue of shares and securities, without shareholders' prefe-rential subscription rights, in a private placement subject to the adoption of the 10th resolution (14th resolution)

In the 14th resolution, subject to the adoption of a Board of Directors governance structure, the Board of Directors requests delegated authority for a period of 26 months, to cancel preferential subscription rights without priority rights and issue in a private placement i) ordinary shares and/or ii) complex securities of the Company, both in France and abroad.

This delegation is necessary to allow for a private placement and should comply with:

a) a ceiling of 10% of the share capital (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21); the issues carried out pursuant to this delegation shall be deducted from the ceiling set in the 13th resolution (dilutive issues) and within the limit of the overall ceiling in the 23rd resolution;

b) for issues of debt securities: a principal amount equal to the maximum amount set in the 13th resolution (dilutive issues), i.e., €15,000,000, and within the limit of the overall ceiling set in the 23rd resolution.

Pursuant to applicable law and regulations, the issue price of ordinary shares and complex securities would be at least equal to the weighted average of the Company's share prices during the last three trading days before setting the price, possibly reduced by a maximum discount of 5%.

The ability to issue shares without preferential subscription rights is essential for the Board of Directors, if the change in governance is approved, to carry out transactions at the speed required for them to be successful, and the private placement offers the opportunity to raise the profile of the Paris stock exchange by offering companies a faster and simpler way to raise funds than through a public offer (IPO).

Through this delegation, the Company complies with market voting recommendations.

Authorization to increase the number of shares to be issued, as part of a capital increase with or without cancellation of shareholders' preferential subscription rights (15th, 16th and 17th resolutions)

In the 15th, 16th and 17th resolutions, subject to the adoption of a Board of Directors governance structure, the Board of Directors requests delegated authority, for a period of 26 months, to increase for each issue that may be decided, pursuant to the 12th, 13th and 14th resolutions, the number of shares to be issued, in accordance with the conditions provided for in Article L.225-135-1 of the French Commercial Code, i.e., within the limit of 15% of the initial issue and at the same price as these issues (over-allocation).

These authorizations, identical to those adopted by the Combined General Meeting of 07/27/21, would not result in increasing the ceilings set in the 12th, 13th and 14th resolutions mentioned above.

Factoring in the potential volatility of the Wavestone share price, the Management Board considers it necessary to renew this authorization to the Board of Directors if the change in governance is approved, to secure, development financing, among other priorities.

Issue of shares and securities, without shareholders' preferential subscription rights, to remunerate contributions in kind granted to the Company and consisting of shares or securities of third-party companies outside of a public exchange offer subject to the adoption of the 10th resolution (18th resolution)

In the 18th resolution, subject to the adoption of a Board of Directors governance structure, the Board of Directors requests delegated authority, for a period of twenty-six months, to issue (i) ordinary shares and/or (ii) complex securities granting access to other equity securities of the Company, to remunerate contributions in kind granted to the Company and consisting of equity securities or securities granting access to the capital of third-party companies.

The issue of ordinary shares or complex securities would be issued without shareholders' preferential subscription rights (PSR) to the securities issued pursuant to this delegation, which would automatically entail the waiver by shareholders of their PSR.

This delegation of authority should comply with:

a) a legal ceiling of 10% of the share capital (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21) and the issues carried out pursuant to this delegation shall be deducted from the ceiling set in the 13th resolution (dilutive issues) and within the limit of the overall ceiling in the 23rd resolution;

b) for issues of debt securities, a principal amount equal to the maximum amount set in the 13th resolution (dilutive issues), i.e., €15,000,000 (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21), and within the limit of the overall ceiling set in the 23rd resolution.

The Board of Directors considers this authorization necessary to ensure the Company maintains its ability to acquire medium-sized shareholdings in unlisted companies. These acquisitions could then be financed, in whole or in part, in shares or securities, rather than by debt or any other means.

Issue of shares and securities, without shareholders' preferential subscription rights, to remunerate contributions in kind granted to the Company and consisting of shares or securities of third-party companies in the context of a public exchange offer issued by the Company subject to the adoption of the 10th resolution (19th resolution)

In the 19th resolution, subject to adoption of the 10th resolution, the Board of Directors requests delegated authority, for a period of twenty-six months, to issue (i) ordinary shares and/or (ii) complex securities granting access to other equity securities of the Company, to remunerate contributions in kind granted to the Company in the context of a public exchange offer issued by the Company and consisting of equity securities or securities granting access to the capital of third-party companies.

The issue of ordinary shares or complex securities would be issued without shareholders' preferential subscription rights (PSR) to the securities issued pursuant to this delegation, which would automatically entail the waiver by shareholders of their PSR.

This delegation of authority should comply with:

a) a ceiling of 10% of the share capital (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21); the issues carried out pursuant to this delegation shall be deducted from the ceiling set in the 13th resolution (dilutive issues) and within the limit of the overall ceiling in the 23rd resolution;

b) for issues of debt securities, a principal amount equal to the maximum amount set in the 19th resolution (dilutive issues), i.e. €15,000,000 (identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/27/21), and within the limit of the overall ceiling set in the 23rd resolution.

This authorization seems necessary in order to comply with the recommendations of the voting advisors.

Issue of shares and securities, without shareholders' preferential subscription rights, for employees who are members of the Company Savings Plan and for corporate officers eligible for the Company Savings Plan subject to the adoption of the 10th resolution (20th resolution)

In the 20th resolution, subject to adoption of the 10th resolution, the Board of Directors requests delegated authority, for a period of twenty-six months, to increase the share capital by issuing ordinary shares or complex securities granting access to ordinary shares of the Company reserved for members of a Company Savings Plan (referred to by Wavestone as the Group Savings Plan) of the Company or of affiliated French or foreign companies, within the meaning of Articles L. 225-180 of the French Commercial Code and L.3344-1 of the French Labor Code within the framework of the provisions of Articles L.225-129-2 to L.225-129-6 and L.225-138-1 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code, with waiver of shareholders' preferential subscription rights.

The ceiling on the nominal amount of ordinary share issues under this authorization is unchanged from the previous authorization and remains set at a maximum amount of 5% of the share capital.

The ceiling of this authorization is in line with market practices and market recommendations. It is specified that this ceiling is independent of the fixed ceiling with respect to the limits on delegations of authority to increase the share capital (dilutive issues) and is set within the limit of the overall ceiling of the 23rd resolution.

The issue of ordinary shares shall be conducted without shareholders' preferential subscription rights. The Company may offer its employees a preferential share price, up to a maximum discount of 30%, calculated on the basis of the average of the opening prices of the Wavestone share on Euronext Paris during the twenty trading days preceding the date of the decision to open subscriptions, specifying, however, that the Board of Directors may decide to apply a discount which is less than the maximum 30%.

The Board of Directors may also decide, pursuant to Article L.3332-21 of the French Labor Code, to grant free shares to subscribers of new shares instead of the discount, or as an employer contribution under the Group Savings Plan.

In accordance with applicable law, the proposed transactions may also take the form of sales of shares to members of a Group Savings Plan.

The Management Board specifies that the sole purpose of this resolution is to respond to the legal obligation provided for in Article L.225-129-6(1) of the French Commercial Code, according to which the Annual General Meeting must vote on a draft resolution to work towards a capital increase reserved for employees who are members of a company savings plan, when it decides or delegates its authority to decide on a capital increase and that Wavestone's management favors free share plans as a tool for building loyalty among its employees and corporate officers.

Authorization to be granted to the Board of Directors or the Management Board, as the case may be, to allocate existing or future free shares to employees of the Company and some or all of its affiliated companies (21st resolution)

As the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19 to grant free shares to employees is due to expire shortly, you are asked to authorize the Board of Directors or the Management Board, failing adoption of the 10th resolution, for a period of 38 months, to proceed, on one or more occasions, in favor of employees of the Company or certain categories of them and employees of related companies under the conditions in Article L.225-197-2 of the French Commercial Code, to allot existing or future free shares of the Company, up to a maximum of 5% of the Company's share capital on the date of the Board of Director's decision, if the change in the governance mode is approved (ceiling identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19).

Pursuant to Article L.225-197-1 of the French Commercial Code, the free allotment of shares to their beneficiaries may be definitive, subject to fulfilling the other conditions set by the Board of Directors, if the change in the governance mode is approved, or the Management Board at the time of their allotment, for all or part of the shares allotted:

- either at the end of a minimum two-year vesting and in this case without a minimum retention period;
- or at the end of a minimum one-year vesting period; in this case it is specified that the beneficiaries must then retain the shares for a minimum period of one year from the date of their final allotment.

The Management Board proposes a minimum vesting period of one year and a minimum retention period of two years from the date of their final allotment, with the option for the Board of Directors, if the change in the governance mode is approved, or the Management Board to reduce or waive this retention period provided that the vesting period is at least equal to two years.

Authorization to be granted to the Board of Directors or the Management Board, as the case may be, to allocate existing or future free shares to corporate officers of the Company and some or all of its affiliated companies (22nd resolution)

As the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19 to grant free shares to corporate officers is due to expire shortly, in a specific resolution, you are asked to authorize the Board of Directors or the Management Board, failing adoption of the 10th resolution, for a period of 38 months, to proceed, on one or more occasions, in favor of corporate offices of the Company or related companies under the conditions in Article L.225-197-2 of the French Commercial Code, to allot existing or future free shares of the Company, up to a maximum of 0.5% of the Company's share capital on the date of the Board of Director's decision, if the change in the governance mode is approved, or of the Management Board (ceiling identical to that authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19).

The Management Board proposes a minimum vesting period of one year and a minimum retention period of two years from the date of their final allotment, with the option for the Board of Directors if the change in the governance mode is approved, or the Management Board to reduce or waive this retention period provided that the vesting period is at least equal to two years.

Wavestone has a longstanding policy of awarding free shares as part of the firm's commitment to ensure its employees and managers share in its growth and success. The share allotments under the "executive" plans are subject to the meeting performance criteria.

The Management Board exercised the authorizations granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 09/16/19 and authorized the allotment of free shares as indicated in section 3.2 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, directors and corporate officers in its development. The free share allotments that would be made under the 21st and 22nd resolutions intended to boost their motivation and commitment and to increase their sense of belonging to Wavestone.

Overall ceiling of delegations and authorizations (23rd resolution)

In the 23rd resolution, the following conditions are requested:

a) €151,474, or 30% of the share capital, as the maximum nominal amount of immediate or future share capital increases which may be carried out pursuant to the authorizations granted by resolutions 12 to 22. Each resolution has a sub-ceiling included in this overall ceiling. The par/nominal value of the shares to be issued may be added to the ceiling to safeguard the rights of holders of securities granting access to the share capital in accordance with the law;

b) €40,000,000 as the maximum nominal amount of debt securities that may be issued pursuant to the authorizations granted by resolutions 12 to 19. Each resolution has a sub-ceiling included in this overall ceiling.

Capital increase by incorporation of reserves, profits, premiums, or other amounts subject to the adoption of the 10th resolution (24th resolution)

In the 24th resolution, subject to adoption of the 10th resolution, the Board of Directors requests delegated authority, for a period of twenty-six months, to increase the share capital by incorporation of reserves, profits, premiums, or other amounts that may be capitalized, followed by the issue and allocation of free shares and/or measurement of the par value of existing ordinary shares.

As in the previous delegation, the maximum nominal amount of ordinary share issues under this authorization would be set at €400,000.

This ceiling would be independent of the limits provided for in the resolutions presented above.

A separate and independent €400,000 is justified by the difference in incorporation of reserves and other amounts in that they are non-dilutive (completed either by allocating free shares to shareholders or by increasing the nominal value of existing shares) and do not alter the volume of Wavestone's equity.

4.3. Second part of the Ordinary Annual General Meeting

4.3.1. Appointment of members of the Board of Directors subject to the adoption of the 10th resolution (25th to 35th resolutions)

Subject to your approval of the proposed new governance structure with a Board of Directors (10th resolution), the current terms of office of the members of the Supervisory Board will expire early at the end of this Annual General Meeting.

You are therefore requested to appoint the members of the Board of Directors of your Company in its new governance structure:

In the 25th to 30th resolutions, you are asked to appoint as members of the Board of Directors the following members of the current Supervisory Board, for the remaining term of their office as members of the Supervisory Board in accordance with Article 13 of the amended Articles of Association of your Company:

Marlène Ribeiro (for a period of 3 years), Véronique Beaumont (for a period of 3 years), Marie-Ange Verdick (for a period of 2 years), Sarah Lamigeon (for a period of 1 year), Rafael Vivier (for a period of 1 year) and Christophe Aulnette (for a period of 1 year).

It is specified that Jean-François Perret, whose term of office as a member of the Supervisory Board expires at the end of the Annual General Meeting, is not seeking a seat on the Board of Directors.

In the 31st resolution, it is proposed that you appoint FDCH, the holding company of Michel Dancoisne, as a member of the Board of Directors, it being specified that Michel Dancoisne would act as the permanent representative of FDCH on the Board of Directors.

In the 32nd and 33rd resolutions, you are asked to appoint Pascal Imbert and Patrick Hirigoyen, currently Chairman of the Management Board and member of Management Board - General Director, respectively, as members of the Board of Directors for a term of four years, in accordance with Article 13 of the amended Articles of Association.

The Supervisory Board approved their appointment as members of the Board of Directors.

Finally, in the 34th and 35th resolutions, you are asked to appoint a member of the Board of Directors, subject to your approval of the new governance structure, or, in the absence of the adoption of the 10th resolution, a member of the Supervisory Board, on the proposal of the employee shareholders of Wavestone, for a statutory term of four years.

In accordance with applicable regulations and in application of the Company's Articles of Association, the Management Board consulted the employee shareholders of Wavestone and the members of the Supervisory Board of the Wavestone employee savings fund.

Following this consultation, two candidates were selected:

- Raphaël Brun, on the proposal of the employee shareholders;
- Pierre Allard, on the proposal of the Supervisory Board of the Wavestone employee savings fund FCPE.

Each selected candidate is the subject of a separate resolution and your Assembly is invited to vote on each of them.

The curriculum vitae of the candidates are presented in the appendix to this report.

The Management Board invites shareholders to vote in favor of only one of the two resolutions and to reject the other, insofar as the current Articles of Association of your Company, as well as those that would be adopted subject to your approval of the new governance structure, provide for the appointment of only one member representing employee shareholders.

In the event that the two resolutions contained in the 34th and 35th resolutions receive a number of votes in favor that is greater than the majority of the votes cast by the shareholders present or represented, only the resolution receiving the greatest number of votes in favor will be deemed to have been adopted and the other resolution will be deemed to have been correspondingly rejected by the Annual General Meeting.

In accordance with the Management Board's pledge not to interfere with the voting of employee shareholders, the Management Board makes no recommendation on the vote on these two resolutions.

It is also specified that the majority block, wishing to see a representative of the employee shareholders elected but not wishing to take a position on the candidate to be retained, has informed the Management Board of its intention to vote FOR both resolutions.

At the close of this Annual General Meeting and subject to your approval of the resolutions relating to the appointment of directors presented by the Management Board and approved by the Supervisory Board, the Board of Directors of your Company would consist of 11 directors.

As the number of members of the Board of Directors exceeds eight, the Wavestone Social and Economic Committee will have to decide on the appointment of a second member representing the employees on the Board of Directors after the General Meeting, in accordance with legal and statutory provisions.

Note that the Middlenext Code of Governance recommends that the Board of Directors include at least two independent members. With regard to the criteria of the Middlenext Governance Code, five members of the Board of Directors should be qualified as independent members by the Board of Directors.

4.3.2. Determination of the fixed annual sum allocated to Supervisory Board members and Directors, and approval of the compensation policy for the executive officers for the fiscal year commencing 04/01/22, subject to the adoption of the 10th resolution (36th, 37th and 38th resolutions)

Subject to the adoption of the 10th resolution, the Group has requested to approve a total of €271,000 in overall annual compensation for the members of the Supervisory Board and the directors as of the fiscal year commencing 04/01/22 and for subsequent fiscal years until decided otherwise by the Annual General Meeting.

This new envelope was set taking into account the change in the composition of the Board of Directors (appointment of a member representing employee shareholders and a second member representing employees) and the creation of the CSR Committee on 04/01/22.

In accordance with market recommendations, the allocation of compensation to the different members of the Supervisory Board and the Board of Directors will continue to be made by taking into account their actual attendance at Board and specialized committee (Compensation and Nomination Committee, Audit Committee and CSR Committee) meetings and the time given to their roles.

In addition, in accordance with Article L.22-10-26 of the French Commercial Code and subject to the condition precedent of the adoption of the 10th resolution, you will also be asked to approve the compensation policy for the fiscal year commencing 04/01/22 (so-called ex-ante vote) for:

a) members of the Supervisory Board and its Chairman for the period from 04/01/22 to 07/28/22, as well as that of the directors for the period from 07/28/22, subject to the reiteration by the Board of Directors to be held at the end of the Annual General Meeting of the compensation policy presented in paragraph 3.2 of the Supervisory Board's corporate governance report (36th resolution);

b) Pascal Imbert in respect of his term of office as Chairman of the Management Board for the period from 04/01/22 to 07/28/22 and as Chairman and Chief Executive Officer for the period from 07/28/22, subject to the appointment of Pascal Imbert as Chairman and Chief Executive Officer of the Company by the Board of Directors to be held at the close of the Annual General Meeting and the reiteration by the said Board of Directors of the compensation policy for Pascal Imbert presented in paragraph 3.2 of the Supervisory Board's report on corporate governance (37th resolution); and

c) Patrick Hirigoyen in respect of his term of office as member of the Management Board for the period from 04/01/22 to 07/28/22 and as Chief Operating Officer for the period from 07/28/22, subject to the appointment of Patrick Hirigoyen as Chief Operating Officer of the Company by the Board of Directors to be held at the close of the Annual General Meeting and the reiteration by the said Board of Directors of the compensation policy for Patrick Hirigoyen presented in paragraph 3.2 of the Supervisory Board's report on corporate governance (38th resolution).

The compensation policy for the corporate officers submitted for approval to the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/27/21.

Note that the payment in 2023 of the variable, and where relevant, the exceptional component of compensation for the year ending 03/31/22, is subject to approval by the Annual General Meeting to be held in 2023, in accordance with the conditions specified under Article L.22-10-34 II of the French Commercial Code.

4.3.3. Renewal of the term of office of Michel Dancoisne as member of the Supervisory Board, subject to the rejection of the 10th resolution (39th resolution)

The terms of office of Michel Dancoisne and Jean-François Perret as members of the Supervisory Board expire at the end of the Annual General Meeting.

In the event that the modification of the Company's mode of administration and management by adopting a governance structure with a Board of Directors is rejected by your General Meeting, only the renewal of Michel Dancoisne's term of office as a member of the Supervisory Board for a period of four years will be proposed.

Michel Dancoisne has indicated that he accepts the renewal of his term of office as well as that of Chairman of the Supervisory Board in the event of the rejection of the 10th resolution, and Jean-François Perret has informed the Supervisory Board and the Management Board of his wish not to be reappointed as a member of the Supervisory Board.

4.3.4. Approval of the compensation policy for corporate officers for the fiscal year beginning 04/01/22 and determination of the fixed annual sum allocated to the members of the Supervisory Board as of the fiscal year beginning 04/01/22, subject to the rejection of the 10th resolution (40th, 41st, 42nd and 43rd resolutions)

Subject to the rejection of the 10th resolution, in accordance with Article L.22-10-26 of the French Commercial Code, you will also be asked to approve the compensation policy for the financial year commencing 04/01/22 (so-called ex-ante vote) for:

a) Pascal Imbert in his capacity as Chairman of the Management Board as presented in section 3.3 of the Supervisory Board's report on corporate governance (40th resolution); and

b) Patrick Hirigoyen in his capacity as member of the Management Board – General Director, as presented in paragraph 3.3 of the Supervisory Board's report on corporate governance (41st resolution).

Subject to the rejection of the 10th resolution, you will also be requested to approve a total of €261,000 in overall annual compensation for the members of the Supervisory Board as of the fiscal year commencing 04/01/22 and for subsequent fiscal years until decided otherwise by the Annual General Meeting.

This new envelope was set taking into account the change in the composition of the Supervisory Board (appointment of a member representing employee shareholders and a second member representing employees) and the creation of the CSR Committee on 04/01/22.

In accordance with market recommendations, the allocation of compensation to the different members of the Supervisory Board will continue to be made by taking into account their actual attendance at Board and specialized Committee meetings (Compensation and Nomination Committee, Audit Committee and CSR Committee) and the time given to their roles.

In addition, in accordance with article L.22-10-26 of the French Commercial Code and subject to the condition precedent of the rejection of the 10th resolution, you will also be asked to approve the compensation policy for the fiscal year commencing 04/01/22 (the so-called ex-ante vote) of the members of the Supervisory Board and its Chairman, as presented in section 3.3 of the Supervisory Board's report on corporate governance (43rd resolution).

As indicated in 4.3.2 above, the compensation policy for the corporate officers submitted for approval to Annual General Meeting is in line with the policy voted by the Annual General Meeting on 07/27/21.

4.3.5. Powers for formalities (44th resolution)

This is the standard resolution granting powers to perform the formalities and publicity required by law.

We ask you to vote to approve these ordinary and Extraordinary resolutions of the Combined Ordinary and Extraordinary Shareholders' Meeting, except the 20th resolution.

5. Social report and opinion by the Works Council

5.1. Social report

As required by law, Wavestone drew up a social report, which was reviewed by the Works Council on 05/30/22.

The social report and the opinion of the Economic and Social Committee are included in the materials provided to the shareholders in accordance with Article L.2312-32 of the French Labor Code. Certain elements in the social report pertaining to the Statutory Auditors' assignment are reviewed in the Statutory Auditors report.

5.2. Opinion of the Economic and Social Committee on the social report, in accordance with the provisions of Article L.2312-28 of the French Labor Code

Favorable.

5.3. Opinion of the Social and Economic Committee on the change in the mode of administration and management of Wavestone

The Social and Economic Committee of Wavestone, consulted on the change in the mode of administration and management of Wavestone by the adoption of a structure with a Board of Directors, issued a favorable opinion on 05/10/22.

The Management Board

05/31/22

Appendix 1

Information concerning the candidates as new members of the Board of Directors (or of the Supervisory Board) whose appointment is voted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/28/22

Raphaël Brun

French
36 years old

Main positions held outside the Company:
N/A

Other terms of office and positions held:
N/A

Other terms of office held over the past five years:
N/A

Professional experience:

Born on 08/24/85, Raphaël Brun graduated from the University of Technology of Troyes (UTT) and joined the firm in 2008. As a consultant in the Cybersecurity practice for 12 years, he contributed to the creation and development of offers around crisis management and GDPR. In this context, he was in charge of piloting compliance programs in various sectors, conducting missions of expertise on data, and establishing privileged relationships with the digital compliance ecosystem and in particular the CNIL. For 2 years, Raphaël Brun has also contributed to the development of Wavestone Morocco's Cybersecurity offers, working on pre-sales and on-site missions. From March 2020 to October 2021, he was in charge of the Boosting Wavestone team, notably in the support of the Covid-19 crisis management, the support of several projects (SmartWorking@Wavestone, Impact, etc.) as well as in the realization of the post-acquisition integrations of WGroup and Everest Group *Consulting* practice. Since the end of 2021, he has joined the Energy, Utilities and Transport practice and supports the management of a major customer relationship transformation program within EDF Commerce.

Number of Wavestone shares held:

As of 03/31/22, Raphaël Brun hold 1,359 Wavestone shares.

Pierre Allard

French
58 years old

Main positions held outside the Company:

President and Founder of the APROMO investors' association

Other terms of office and positions held:
N/A

Other terms of office held over the past five years:
N/A

Professional experience:

Pierre Allard has been involved in the performance and reputation of the firm for 17 years.

Born on 11/26/63, he began his career in 1986 as a computer engineer, then project manager, organization and quality manager, and project manager in ESN and consulting firms. He joined Wavestone in 2005, in the Financial Services practice and then in the Digital & Emerging Technologies practice. Since then, he has been involved in the management of transformation projects for large organizations such as SNCF, Enedis, Ministry of Ecological Transition, Sanofi, Macif, Crédit Agricole. In 2016, he coordinated the merging of the firm's expertise involved in relocation projects and the redesign of working methods (Real Estate, Employee Services, Digital, HR and Change Management), the origin of the "New Ways Of Working" offering. He also plays several cross-functional roles within the firm: Chairman of the Supervisory Board of the Wavestone FCPE Actions since 2020, member of the Individual Shareholders Advisory Committee, coordinator of Powerday in Lyon, elected to the Social and Economic Committee and founder of the Club Investissement. The attention paid to the people is one of his key values. He embodies it in his relationships inside and outside the firm. At the same time, he was a member of the Board of Directors of ASCOME, an organization specialized in events. And since 2007, he is the President and Founder of an investors' association.

Number of Wavestone shares held:

As of 03/31/22, Pierre Allard hold 1,392 Wavestone shares.

Appendix 2

Draft rules of procedure for the Board of Directors

1. Foreword

The Combined Ordinary and Extraordinary Shareholders' Meeting of Wavestone (hereinafter "Wavestone" or the "Company") resolved on 07/28/22 to change the mode of administration to a governance structure with a Board of Directors (the "Board of Directors" or the "Board").

The Board of Directors, wishing to continue to carry out its duties, and in accordance with the MiddleNext "Corporate Governance Code for Small and Midcaps" (hereinafter the "MiddleNext Governance Code") adopted by Wavestone, wished to specify and complete the rules of organization and operation applicable to it by law, the regulations and the Company's Articles of Association, as well as to specify the rules of professional conduct applicable to its members.

To this end, the Board of Directors has decided to draw up internal regulations and rules of conduct that also incorporate the principles (recommendations and points of vigilance) of the MiddleNext Code of Corporate Governance to which it adheres and to organize their implementation.

These internal regulations are purely internal in nature and may not be invoked against shareholders or third-parties.

2. Role of the Board of Directors

2.1. Functions of the Board of Directors

The Board of Directors is subject to the provisions of the French Commercial Code and the Company's Articles of Association.

It 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 Shareholders' 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 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 fulfill its duties.

The Board is kept informed of market developments, the competitive environment and the main issues facing the Company, including in the area of social and environmental responsibility.

The Board regularly reviews opportunities and risks, such as financial, legal, operational, social and environmental risks, in relation to the strategy it defines, and takes appropriate action. To this end, it receives all the information necessary for the performance of its mission, in particular from the executive directors and the Chairman.

The Board also ensures that corporate officer directors implement a policy of non-discrimination, equity and diversity, particularly with regard to the balanced representation of women and men in management bodies and at each level of the hierarchy. In its report on corporate governance, the Board sets out its policy and the results achieved during the fiscal year.

The Board ensures that individual shareholders and investors receive information, in particular on the consideration of the Company's non-financial issues.

2.2. Study of voting results at Annual General Meetings

Following the Annual General Meeting, the Board of Directors studies the results of the shareholders' votes and more particularly the negative votes expressed by the majority of the minority shareholders. The purpose of this study is to draw lessons for the next AGM. The review of votes by the Board of Directors is mentioned in the corporate governance report.

2.3. Management succession

The Board regularly places the subject of management succession on the agenda of the Board or of a specialized committee in order to verify that the issue has been addressed or that its follow-up has been carried out annually.

2.4. Review of points of vigilance

At least once a year, the Board places on its agenda a review of the points of vigilance mentioned in the Middlenext Code of Corporate Governance and the questions that these may raise.

2.5. Training of the members of the Board of Directors

The Board of Directors establishes a three-year training plan for the members of the Board, whether or not they are employees. This plan takes into account equivalencies acquired through experience.

Each year, the Board of Directors reviews the progress of the training plan and reports on it in its report on corporate governance.

3. Composition of the Board of Directors and independence criteria for its members

3.1. Conditions of appointment of Directors

In accordance with Article 13 of the Company's Articles of Association, the Board of Directors is composed of at least three and no more than eighteen members (hereinafter the "Directors").

Directors, whether natural persons or legal entities, are appointed by the Ordinary General Meeting, except that in the event of a vacancy in one or more positions, the Board may co-opt their replacements, each for the remainder of his or her predecessor's term, subject to ratification by the next Annual General Meeting.

The proposal for the appointment of each Director by the Annual General Meeting shall be the subject of a separate resolution, and sufficient information on the experience and competence of each Director shall be provided to the General Meeting.

Access to the position of Director is subject to the conditions of plurality of offices stipulated by law.

The number of Directors over the age of 75 may not exceed one-third of the Directors in office. When this proportion is exceeded, the oldest Director, except for the Chairman, ceases to hold office at the end of the next Ordinary General Meeting.

Directors are appointed for a term of four years. They are eligible for re-election. The term of office of a Director expires at the end of the Ordinary General Meeting called to approve the financial statements for the previous fiscal year, held in the year in which his or her term of office expires.

It should be noted that Wavestone has corporate officers' liability insurance.

When a legal entity is appointed as a Director, it is required to appoint a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if he or she were a Director in his or her own name without prejudice to the joint and several liability of the legal entity he or she represents. Permanent representatives are subject to the age requirements for individual directors.

The mandate of a permanent representative designated by a legal entity appointed to the Board of Directors is given for the duration of the latter's mandate.

If the legal entity revokes the mandate of its permanent representative, it must notify the Company without delay, by registered letter, and immediately provide for their replacement. The same applies in the event of the death or resignation of the permanent representative.

3.2. Director representing employees and employee shareholders

a) in accordance with Article 13 - III of the Company's Articles of Association, the Board of Directors includes, pursuant to Article L.225-27-1 of the French Commercial Code, one or two members representing employees appointed by the Company's Social and Economic Committee under the following conditions:
   - if, at the time of the appointment of the employee representatives, the number of Directors appointed by the Annual General Meeting of Shareholders is equal to or less than eight, only one Director representing employees is appointed;
   - if, at the time of appointment of the employee representatives, the number of Directors appointed by the Annual General Meeting is greater than eight, two Directors representing employees are appointed;

b) the Board of Directors may include a member representing employee shareholders, appointed by the Ordinary Shareholders' Meeting in accordance with the legal and regulatory provisions in force and with Article 13 - IV of the Company's Articles of Association;

c) Directors representing employees and/or employee shareholders have the same status, powers, obligations and responsibilities, both civil and criminal, as other Directors;

d) they are not required to own any number of shares of the Company;

e) Directors representing employees and/or employee shareholders receive appropriate training in order to carry out their duties in the best possible way.

3.3. Independence of Directors

The Board of Directors must include at least one independent Director if the total number of Directors is five or less, and at least two independent Directors if the total number of Directors is more than five.

Five criteria are used to justify the independence of Directors, which is characterized by the absence of any significant financial, contractual or family relationship likely to impair their independent judgment:

- not be an employee or executive officer of the Company or a Group company, and not have been one over the last five years;
- not to be a significant customer, supplier or banker of the Company or its Group or for which the Company or its Group represents a significant part of the business over the last two years;
- not to be a reference shareholder of the Company or hold a significant percentage of voting rights;
- not to have a close family relationship with a corporate officer or a reference shareholder;
- not to have been an auditor of the Company within the last six years.

It is the responsibility of the Board of Directors to examine on a case-by-case basis the situation of each of its Directors with regard to the criteria set out above.

Subject to justifying its position, the Board may consider that one of the Directors is independent even though he or she does not meet all of these criteria; conversely, it may also consider that one of the Directors meeting all of these criteria is not independent.

3.4. Chairman of the Board of Directors - Vice-Chairman

The Board elects a Chairman and, if necessary, a Vice-Chairman from among the individual directors. The Board of Directors may remove them at any time.

When appointing the Chairman, the Board of Directors determines the terms and conditions for the exercise of general management with regard to the separation or unification of the functions of Chairman of the Board of Directors and Chief Executive Officer of the Company.

The Chairman organizes and directs the work of the Board and reports to the Annual General Meeting.

He/she chairs the meetings of the Board of Directors and sets the agenda. In this capacity, he/she leads and directs the discussions of the Board.

The Chairman of the Board ensures the proper functioning of the Company's bodies and, in particular, that the Directors are able to fulfill their duties. He/she may request any document or information that he/she deems useful or necessary to enlighten the Board in the preparation of its meetings.

Under the conditions defined in Article 17 of the Company's Articles of Association, the Chairman may combine his/her duties with those of Chief Executive Officer of the Company. In the absence or incapacity of the Chairman, the Board is chaired by the Vice-Chairman.

If the Vice-Chairman is absent or unable to attend, the Board shall designate at each meeting which of the members present shall preside.

The Vice Chairman may call on the Chairman to convene a meeting of the Board. The Vice-Chairman may submit a draft agenda, which the Chairman shall adopt and amend, if necessary.

The Vice-Chairman may be appointed as Lead Director by the Board for the duration of his/her term of office as Vice-Chairman, if he.she meets the required conditions.

3.5. Lead Director

The Board of Directors may, if it deems it useful or necessary, decide to appoint a Lead Director from among the independent individual directors. If the Board of Directors chooses to combine the functions of Chairman of the Board and Chief Executive Officer, it must appoint a Lead Director.

In order to improve relations with shareholders, the Lead Director is responsible for the following tasks:

(i) he/she liaises between the independent directors and the other members of the Board and the Company's General Management, particularly on governance issues;

(ii) he/she is also informed of the comments and suggestions made by shareholders with regard to corporate governance. He/she ensures that their questions are answered and makes himself/herself available to communicate with institutional shareholders and voting advisory agencies at the request of the Chairman, if necessary. He/she reports on these contacts to the Board;

(iii) he/she ensures that the Directors are in a position to perform their duties in the best possible conditions, and in particular that they are provided with a satisfactory level of information prior to Board meetings;

(iv) he/she directs the evaluation process for the Board's functioning;

(v) he/she is in charge of preventing the occurrence of conflicts of interest. He/she is informed of any conflict of interest concerning a member of the Board and may refer the matter to itself if necessary. He/she assists in the management of such conflicts of interest in accordance with Section 5 of these Regulations;

vi) he/she ensures compliance with these Regulations.

For the purpose of performing his duties, the Lead Director has the following prerogatives and powers:

(i) he/she is consulted on the agenda and the schedule of the Board meetings and can propose to the Chairman that additional items are included on the agenda of the Board;

(ii) he/she may ask the Chairman at any time to convene the Board on a specific agenda, the Chairman being bound by this request;

(iii) he/she chairs the meetings of the Board in the absence of the Chairman;

(iv) he/she may be appointed by the Board of Directors as Chairman, Vice-Chairman or member of one or more Committees of the Board of Directors and may in any case attend the meetings and have access to the work of all Committees of the Board of Directors;

(v) he/she has access to all documents and information that he/she deems necessary or useful for the accomplishment of his/her mission;

(vi) he/she organizes a meeting of the directors once a year without the presence of the executive directors. This meeting shall not have the character of a Board meeting but shall be reported at a formal Board meeting. The purpose of this meeting is to allow the independent directors to express their views on governance issues as well as on the evaluation of the performance of general management on the proposal of the relevant committees.

He/she reports on the execution of his/her mission once a year to the Board of Directors.

He/she is present at Annual General Meetings and can be invited by the Chairman to report on his/her action during these meetings.

4. Duties of Directors

4.1. Loyalty and compliance with laws and the Articles of Association

Directors or persons attending the Board are bound by a duty of loyalty. They do not take any initiative that could harm the Company's interests and act in good faith in all circumstances. They must be fully aware of their rights and obligations and must, in particular, be familiar with the legal and regulatory provisions relating to their position, as well as the rules specific to the Company resulting from its Articles of Association and the internal regulations of its Board.

The Directors pledge to respect the decisions adopted by the latter in accordance with the legislative and statutory rules in force.

The Directors shall, in all cases, ensure compliance with the provisions applicable to the holding of multiple offices. If they hold an "executive" office, they may not accept more than three other directorships in listed companies, including foreign companies, outside their group, without prejudice to the applicable legal provisions.

Directors must consider themselves as representatives of all shareholders, in particular minority shareholders. In particular, they pledge to ensure that the Company's decisions do not favor one party or category of shareholders to the detriment of another.

Each Director is prohibited from accepting a corporate mandate in a company that is a competitor of Wavestone or one of its subsidiaries.

4.2. Secrecy

Directors, even after they have ceased to hold office, as well as any person participating in the work of the Board of Directors:

(i) are bound by an absolute obligation of confidentiality with regard to the content of the debates and deliberations of the Board of Directors or any Committee, as well as the information and documents presented to them or communicated to them for the preparation of their work. This obligation applies as a matter of principle, whether or not the Chairman of the Board of Directors has explicitly indicated the confidential nature of the information;

(ii) are personally obliged to respect the total confidentiality of the information they receive orally or in writing, whether during the meetings of the Board or during private meetings in which they participate;

(iii) are required, in general, not to communicate externally on the matters referred to above with respect to the press and the media in all their forms;

(iv) must also refrain from communicating the above-mentioned information privately, including to the Company's employees, except for the purposes of the work of the Board of Directors within the framework of the directors' duty to provide information referred to in Article 5.3 of these Internal Regulations; and

(v) are strictly bound by legal and regulatory obligations regarding insider information and must therefore comply with the provisions of Article 4.4 of the Internal Regulations.

Directors and attendees whose appointment has been made or proposed to the Shareholders' Meeting as representatives of a shareholder or other stakeholder of the Company (such as its employees), and who are required to report on their mandate to the entity they represent, must agree with the Chairman of the Board of Directors on the conditions under which such reporting will take place, so as to ensure the primacy of the corporate interest.

4.3. Diligence

Directors must devote the time and attention necessary for the performance of their duties.

They participate in the meetings of the Board of Directors assiduously and diligently. They also ensure that they attend the Annual General Meeting of Shareholders.

They inform themselves about the Company's businesses and specificities, its challenges and its values, and they endeavor to update the knowledge that is useful to them for the proper performance of their assignment.

4.4. Compliance with rules concerning trading in Company securities, including insider information

4.4.1. Obligation to hold Wavestone shares

With the exception of Directors representing employees or employee shareholders, Board members must own at least 320 Wavestone shares, of which 320 shares must be held in registered form and in the possession of each Board member within one year of taking office.

4.4.2. Inside information

In accordance with the applicable provisions, inside information is specific information which has not been made public, which relates, directly or indirectly, to one or more listed companies and which, if it were made public, would be likely to have a significant influence on the price of the shares and, in general, of the financial instruments issued by the companies in question, or on the price of related derivative financial instruments, or to have an influence on the decisions that a reasonable investor could take with regard to these shares or instruments.

Information is deemed to have been made public when it has been brought to the attention of the public in the form of a press release issued by the Company.

Inside information concerning the firm shall only be used by the Director in the performance of his or her duties. Under no circumstances may it be communicated to a third-party outside the framework of the exercise of the Director's mandate, and for purposes or activities other than those for which it is held.

Any Director holding inside information concerning the firm is an "insider" and must refrain from carrying out, directly or through an intermediary, for his or her own account or for the account of others, transactions in the Company's securities, as long as this information has not been made public. They must also refrain from disclosing privileged information in an unlawful manner (i.e. outside the normal course of their duties).

In this respect, each Director appears on the list of permanent insiders drawn up by the Company, which is updated regularly and made available to the AMF.

It is the personal responsibility of each person to assess the inside nature of any information he or she possesses and, consequently, to authorize or prohibit himself or herself from using or transmitting any information, as well as from carrying out or arranging for the carrying out of any transaction in the Company's securities.

4.4.3. Abstention periods

In addition, without prejudice to the legal and regulatory provisions relating to so-called "insider trading", Directors are asked to refrain from carrying out any transactions in the Company's shares (in particular the exercise of stock options, the sale of shares, including shares resulting from the exercise of stock options or the granting of free shares, the purchase of shares, or the donation of shares), by respecting the following "negative windows" and by trading in the shares only from the day after the publication of the inside information:

- within 30[1] calendar days prior to the publication of the annual and half-yearly accounts and results;
- within 15[2] calendar days prior to the publication of press releases on revenues for the first and third quarters of the fiscal year, as well as press releases on annual and half-yearly revenues;
- in the event of financial transactions likely to have a significant impact on the share price or the existence of inside information on the Company's business (insofar as the Director with insider status is aware of this).

The financial communication agenda is also available and updated on the Wavestone website.

The Directors have been informed of the provisions relating to the holding of privileged information and insider trading: in particular, European Regulation No. 596/2014 on market abuse, as well as the related delegated and implementing regulations, Articles 223-1 et seq. of the AMF General Regulations and Article L.465-1 of the Monetary and Financial Code.

4.4.4. Obligation to report transactions in the Company's securities

In accordance with applicable provisions, Directors and persons closely linked to them must report to the AMF any acquisitions, sales, subscriptions or exchanges of the company's financial instruments, as well as any transactions carried out on these instruments that are linked to them, whenever the cumulative amount of these transactions exceeds €20,000 for the current calendar year.

Directors and persons closely linked to them shall transmit their declaration to the AMF, at the latest three (3) working days after the date of the transaction. These declarations are filed in "ONDE" which is the centralized filing system with the *Autorité des marchés financiers*. This filing requires that filers have an ONDE access account (https://onde.amf-france.org).

When filing returns on ONDE, filers send a copy of this communication to the firm's Finance Department.

The declarations are then posted on its website by the AMF and are the subject of an annual summary statement in the management report presented to the Company's Annual General Meeting.

4.5. Disclosure of conflicts of interest and duty to abstain

The Board shall ensure that all procedures are in place within the Board for the disclosure and management of conflicts of interest. It shall make all reasonable inquiries to assess the proportionate measures to be taken (clear explanations, removal of the persons concerned from the room, etc.) to ensure that the decision is in the Company's interest.

Board members undertake to declare, before each Board meeting, any conflicts of interest they may have and to inform the Lead Director as soon as possible, and to refrain from taking part in the deliberations and voting on any matter in which they are in such a situation.

Each Director must declare a conflict of interest as soon as he or she considers himself or herself to be in a situation of conflict of interest and, in particular, must inform the Lead Director as soon as possible. In this case, he or she must abstain from participating in the discussions, unless otherwise authorized by the Board of Directors, and in the vote on any deliberations corresponding to this conflict of interest, and, if necessary, resign if this situation is permanent.

When the Lead Director is himself affected by a conflict of interest situation, he must inform the Chairman of the Board of Directors as soon as possible. The Lead Director may at any time refer to himself any conflict of interest of which he may become aware and conduct investigations to identify, prevent or manage them.

Conflict of interest management is carried out under the supervision of the Lead Director, or the Chairman of the Board of Directors, in the absence of a Lead Director. The other members of the Board of Directors are informed of the existence of the conflict of interest and its management at the next Board meeting.

The Lead Director or, if applicable, the Chairman of the Board of Directors may decide to submit the management of the conflict of interest to the deliberation of the Board of Directors, the member concerned not taking part in the vote.

Subject to changes in legal provisions, the Board has established an annual procedure for disclosing and monitoring conflicts of interest.

(1) Minimum period recommended by the AMF (AMF recommendation No. 2010-07).

(2) Minimum period recommended by the AMF (AMF recommendation No. 2010-07).

As such, every year:

(i) each Board member is asked to declare any actual or potential conflict between the Company's corporate interest and his or her direct or indirect personal interest and, in the event that Board members do not identify a conflict of interest, to expressly declare that there is no conflict of interest between their personal interests and their duties to the Company and the members of the Board;

(ii) the Board examines all known conflicts of interest;

(iii) each member of the Board shall report, as appropriate, on developments in his or her situation.

With regard to the regulated agreements in force within the Company, depending on their purpose and amount, the Board of Directors reserves the right to appoint an independent expert to determine the possible impact of this agreement in terms of conflict of interest. If such an expertise is carried out, mention should be made in the chairman's report of this process and of the due diligence that was carried out as well as its conclusions.

The minutes of the conflict of interest procedure must be signed by the members of the Executive Committee and the members of the Board.

5. Operation of the Board of Directors, the Audit Committee, the Compensation and Nomination Committee and the CSR Committee

5.1. Frequency of Board meetings

The Board of Directors meets as often as the Company's interests require, and at least four times a year, in particular to examine and approve the periodic financial statements, examine the budgets and deliberate on any matter within its competence.

Specific meetings on strategy, organization, internal audits and risk management or any other subject are organized according to priorities and needs.

5.2. Convocation of Board members

The Chairman shall convene meetings of the Board of Directors by any means, including verbally. The Secretary of the Board shall be empowered to transmit notices of meetings. If the Chairman is unable to attend, the Board shall be convened by the Vice-Chair(s), with the assistance of the Secretary of the Board.

In general, the meeting notices and the agenda are sent to the members of the Board at least 48 hours before and if possible one week before by e-mail.

The agenda is set by the Chairman, and the Directors may propose a particular item be placed on the agenda of a future meeting.

5.3. Information for Directors

It is the responsibility of the Chairman of the Board of Directors, assisted by the Secretary of the Board, to provide the Directors with all documents necessary for the performance of their duties with reasonable notice before the date of the Board meeting.

The Directors themselves assess whether the information they have been provided with is sufficient and may, if necessary, request any documents they consider useful. They send their requests for additional information to the Chairman of the Board of Directors and/or the Secretary of the Board, who assesses the usefulness of the documents requested.

Before each Board meeting, the Directors receive, in good time and subject to confidentiality requirements, a file on the items on the agenda that require prior analysis and consideration.

Outside of Board meetings, the Directors receive on a regular basis all important information concerning the Company and are alerted to any event or development that significantly affects the operations or information previously communicated to the Board.

They receive press releases issued by the Company, as well as the main press articles and financial analysis reports. They have access to the Company's intranet portal.

5.4. Recourse to video-conferencing or other means of telecommunication

Subject to the provisions of the Articles of Association, for the purposes of calculating the quorum and majority, Directors who participate in the Board meeting by videoconference or telecommunication means that enable them to be identified and guarantee their effective participation are deemed to be present, under the conditions set out below:

- video-conferencing or telecommunication means may be used for any meeting of the Board of Directors, unless otherwise provided by law;
- before the beginning of the deliberations, it must be verified that there are no third-parties or microphones or any other element that would be contrary to the confidentiality of the deliberations;

- each participant must be able to intervene and hear what is being said;
- the video-conferencing or telecommunication means used must meet the technical requirements for continuous and simultaneous transmission of the proceedings in order to ensure the effective participation of the Board members in the Board's deliberations;
- in the event of malfunction of the videoconference system or the means of telecommunication noted by the Chairman of the meeting, the Board of Directors may validly deliberate and/or continue with only those Directors physically present, provided that the quorum requirements are met.

5.5. Board Secretary

The Board of Directors may appoint a secretary who may be designated from outside the members of the Board. The Secretary assists the Chairman in the performance of his duties, particularly in the organization of the Board's work.

5.6. Deliberations of the Board of Directors

Deliberations of the Board of Directors are valid only if at least half of its Directors are present.

Decisions are made by majority vote of the members present or represented. The Director mandated by one of his colleagues to represent him has two votes.

The Vice-Chairman has the same functions and prerogatives when the Chairman is unable to act or when the Chairman has temporarily delegated his powers to him.

In the event of a tie, the Chairman of the meeting has the casting vote.

Minutes are taken of each Board meeting and signed by two members of the Board, the Chair and the Vice-Chair, unless they are absent, and the draft minutes are sent to all members for approval. The attendance register signed by the members of the Board participating in the meeting in their own name or as representatives of other members of the Board shall mention, where applicable, the names of the Directors participating in the meeting by videoconference or by means of telecommunication and deemed present.

5.7. Decisions of the Board of Directors by written consultation

5.7.1. Scope

In accordance with the Company's Articles of Association and Article L.225-37 of the French Commercial Code, the Board is authorized to make the following decisions by written consultation with its Directors:

- to bring the Articles of Association into conformity with the legal and regulatory provisions in application of article L.225-36 al. 2 of the Commercial Code;
- authorization of sureties, endorsements and guarantees given by the Company in accordance with Article L. 225-35 al. 4 of the French Commercial Code;
- provisional appointment of a Director pursuant to the provisions of Article L.225-24 of the Commercial Code;
- convening of the General Meeting in accordance with article L. 225-103 I of the French Commercial Code;
- transfer of the Company's registered office to the same department in accordance with Article L. 225-36 al. 1 of the French Commercial Code.

5.7.2. Procedure

Directors may be consulted in writing by any means (including by letter, fax or electronic transmission), as determined by the Chairman.

The Chairman shall send to the Directors all useful and necessary documents enabling the members of the Board to deliberate on the points of the written consultation.

The Directors shall have a period of eight (8) days (unless a shorter period is set by the Chairman in the event that circumstances so require) from the date on which the Chairman sends the written consultation, to send their response(s) to the Chairman.

The Directors' response may be transmitted by any written means, including facsimile or electronic transmission.

The rules of quorum and majority applicable to decisions taken by the Board of Directors in a meeting are applicable to decisions of the Board of Directors taken by written consultation.

The decisions of the Board of Directors taken by written consultation are recorded in minutes drawn up and signed by the Chairman and the Vice-Chairman, to which each reply from the members of the Board is attached.

5.8. Assessment of the work of the Board of Directors

Once a year, the Directors, on the proposal of the Chairman, express their views on the functioning of the Board and on the preparation of its work in order to improve its efficiency. To this end, the Board conducts its own evaluation under the supervision of the Lead Director, who coordinates the evaluation in particular along the following lines:

- to take stock of the organization and operation of the Board;
- ensure that important issues are properly prepared and discussed;
- measure the effective contribution of each Director to its work through his or her competence and involvement in its deliberations.

The procedures for implementing the evaluation are the subject of one or more decisions by the Board, which reports on them in the corporate governance report.

This discussion is recorded in the minutes of the meeting.

A more formal evaluation is conducted every three years under the supervision of the Lead Director.

5.9. Meetings of the Board of Directors without the presence of executive corporate officers ("executive sessions")

The Chairman, if they are not the Chief Executive Officer, and the Lead Director may, at their discretion, convene all or some of the Directors to executive sessions, without the presence of the executive directors and corporate officers.

The Chairman, if they are not the Chief Executive Officer, or the Lead Director shall convene such a meeting at least once a year. The purpose of this meeting is to allow the non-executive Directors to express their views on governance issues as well as on the evaluation of the performance of the Company's general management on the proposal of the relevant Committees. The agenda and participants at these meetings are freely determined by the Chairman if they are not the Chief Executive Officer or the Lead Director. The Chairman, if they are not the Chief Executive Officer, or the Lead Director reports on these meetings at the next Board meeting.

5.10. Censors

In accordance with Article 19 of the Company's Articles of Association, the Ordinary Shareholders' Meeting may appoint one or more non-voting members of the Board of Directors to attend meetings of the Board in an advisory capacity.

The Censors take part in the meetings of the Board of Directors to which they are invited under the same conditions as the members of the Board of Directors.

They have access to all documents provided to the Board of Directors.

However, failure to convene the Censors or to transmit documents to the Censors prior to the Board of Directors' meeting may under no circumstances constitute grounds for invalidating the decisions taken by the Board of Directors.

They may also sit on committees set up by the Board of Directors (in particular the Audit Committee).

The Censors are bound by the secrecy of the deliberations, and more generally, by an obligation of confidentiality of information.

They shall also be bound by the same duties and obligations as those set forth in Article 4 of these internal regulations for Directors.

The Censors have no decision-making powers but are at the disposal of the Board of Directors and its Chairman to give their opinion on all matters submitted to them, particularly in technical, commercial, administrative or financial matters.

They take part in the deliberations in an advisory capacity and do not vote.

To acknowledge their full and complete adherence to these internal regulations, each newly appointed Censor will be asked to sign them upon taking office.

5.11. Audit Committee

5.11.1. Composition

The Audit Committee has a minimum of two and a maximum of five members appointed by the Board of Directors from among its members. The Audit Committee must include at least one independent member having specific skills in accounting or finance.

The term of office of each member of the Audit Committee is strictly equal to his or her term of office as a member of the Board of Directors, the renewal of which entails the renewal of his or her term of office on the Audit Committee, unless the Board of Directors or the Board member concerned decides otherwise.

The Audit Committee elects a Chairman from among its members, whose responsibilities include organizing meetings and conducting discussions. The Chairman must be an independent member.

5.11.2. Functions

As defined by law, the main purpose of the Audit Committee is to monitor issues relating to the preparation and verification of accounting and financial information. It formulates all opinions and recommendations to the Board of Directors in the areas described below.

In particular, it is responsible for monitoring:
- the process of preparing financial information;
- the effectiveness of the internal audit systems and risk management procedures;
- the independent auditing of the annual and, where applicable, consolidated financial statements by the Auditors;
- the independence of the Group's Auditors.

The Audit Committee meets at least twice a year to review the Company's annual and half-yearly consolidated financial statements before submitting them to the Board. The Audit Committee also meets whenever it deems it useful, particularly when there are important events for the Company. The Committee may meet at any place and by any means, including by videoconference.

To fulfill its duties, the Audit Committee may meet with the Auditors and with the managers and directors responsible for the preparation of the financial statements, for treasury and for internal audits, outside the presence of corporate officers.

In order to deliberate validly, at least half of the members of the Audit Committee must be present. The opinions and recommendations of the Audit Committee to the Board of Directors are adopted by a majority of its members present and represented.

The work of the Audit Committee is summarized in minutes attached to the minutes of the Board of Directors.

The Audit Committee informs the Board of Directors or its Chairman without delay of any difficulties encountered.

5.12. Compensation and Nomination Committee

5.12.1. Composition

The Compensation and Nomination Committee has a minimum of two and a maximum of five members appointed by the Board of Directors, the majority of whom are independent, and must not include any executive corporate officers.

The Compensation and Nomination Committee appoints from among its members a Director to act as Chair of the Compensation and Nomination Committee. The Chairman must be an independent member.

The term of office of the members of the Compensation and Nomination Committee coincides with their term of office as members of the Board of Directors, the renewal of which entails the renewal of their duties on the Compensation and Nomination Committee, unless the Board of Directors or the Board member concerned decides otherwise.

5.12.2. Functions

Under the responsibility of the Board of Directors, the Compensation and Nomination Committee is responsible for examining annually and preparing proposals and opinions to be submitted to the Board of Directors on:
- studying and proposing to the Board of Directors all elements of compensation and benefits for executive directors;
- the amount of the annual compensation allocated to members of the Board of Directors to be submitted to the Annual General Meeting of Shareholders and the distribution of this compensation among the members of the Board of Directors, and the compensation of the Censors.

In addition, the Compensation and Nomination Committee is informed of the compensation policy of the main non-executive corporate officers. On this occasion, the Committee involves the executive directors in its work.

The Compensation and Nomination Committee submits to the Board of Directors its recommendations on the selection and composition of the Board of Directors, after examining in particular: (i) the policy of diversity and desirable balance in the composition of the Board of Directors, particularly with regard to the composition of and changes in the Company's shareholder base, the search for a balanced representation of women and men and the diversity of candidates' expertise; (ii) the assessment of candidates; and (iii) the appropriateness of renewing terms of office.

The Chairman of the Compensation and Nomination Committee convenes the Compensation and Nomination Committee and sets the agenda or the main purpose of its meetings, taking into account in particular the requests of its members, in accordance with the powers of the said Committee set out above. The Committee may meet at any place and by any means, including by videoconference.

The members of the Compensation and Nomination Committee must have sufficient information before the meeting to enable them to give an informed opinion.

Each member may ask the Chairman of the Compensation and Nomination Committee to add one or more items to the agenda, subject to the Committee's powers. The Chairman of the Compensation and Nomination Committee leads the discussions and reports to the Board of Directors on the recommendations made by the Compensation and Nomination Committee.

The Board of Directors may refer to the Compensation and Nomination Committee a specific request falling within the scope of its powers and ask the Chairman of the Compensation and Nomination Committee to convene a meeting with a specific agenda.

In order to deliberate validly, at least half of the members of the Compensation and Nomination Committee must be present. The opinions and recommendations of the Compensation and Nomination Committee to the Board of Directors are adopted by a majority of its members present or represented.

Minutes are taken of each meeting of the Compensation and Nomination Committee and sent to its members.

5.13. Corporate Social Responsibility (CSR) Committee

5.13.1. Composition

The committee governing corporate social responsibility, known as the "CSR Committee", is composed of a minimum of two and a maximum of five members appointed by the Board of Directors, the majority of whom are independent, and must not include any executive corporate officers.

The CSR Committee appoints a Director from among its members to act as Chairman of the CSR Committee. The Chairman must be an independent member.

The term of office of the members of the CSR Committee coincides with their term of office as members of the Board of Directors, the renewal of which entails the renewal of their duties on the CSR Committee, unless the Board of Directors or the Board member concerned decides otherwise.

5.13.2. Functions

Under the responsibility of the Board of Directors, the CSR Committee is responsible for examining annually and preparing proposals and opinions to be submitted to the Board of Directors on:

- the Company's corporate social responsibility strategy;
- the review of the Company's sustainable development commitments with respect to the issues specific to the Company's business and objectives;
- the review of the Company's main opportunities and risks for all stakeholders with regard to the issues specific to its mission and activities;
- the ways in which value is shared and, in particular, the balance between the level of pay for all employees, compensation for the shareholder's risk-taking and the investments required to ensure the Company's long-term future.

The CSR Committee informs the Board of Directors about the Company's long-term development, including economic development, through its actions in the area of corporate social responsibility, and in particular provides the Board with an opinion on the extra-financial CSR information to be included in the management report provided for in Article L.22-10-36 of the Commercial Code.

The Chairman of CSR Committee convenes the CSR Committee and sets the agenda or the main purpose of its meetings, taking into account in particular the requests of its members, in accordance with the powers of the said Committee set out above. The Committee may meet at any place and by any means, including by videoconference.

The members of the CSR Committee must have sufficient information before the meeting to enable them to give an informed opinion.

Each member may ask the Chairman of the CSR Committee to add one or more items to the agenda, subject to the Committee's powers. The Chairman of the CSR leads the discussions and reports to the Board of Directors on the recommendations made by the CSR Committee.

The Board of Directors may refer to the CSR Committee a specific request falling within the scope of its powers and ask the Chairman of the CSR Committee to convene a meeting with a specific agenda.

In order to deliberate validly, at least half of the members of the CSR Committee must be present. The opinions and recommendations of the CSR Committee to the Board of Directors are adopted by a majority of its members present or represented.

Minutes are taken of each meeting of the CSR Committee and sent to its members.

6. Rules for determining the compensation of members of the Board of Directors, the Audit Committee, the Compensation and Nomination Committee and the CSR Committee

The Board of Directors, the Audit Committee, the Compensation and Nomination Committee and the CSR Committee may receive, where appropriate, a fixed annual compensation determined by the General Meeting. The Board of Directors decides on the allocation of this compensation among these four bodies on the recommendation of the Compensation and Nomination Committee.

The Company provides information on the annual compensation paid in its annual report and in the Board of Directors' report on corporate governance.

6.1. Board of Directors

The Board of Directors freely allocates among the Directors the portion of the annual compensation set by the General Meeting, on the recommendation of the Compensation and Nomination Committee.

This distribution may be unequal and may take into account, among other things, a member's specific experience, his or her attendance at Board meetings or the time he or she devotes to his or her position.

The Board may also grant exceptional compensation to Directors for specific assignments or mandates entrusted by the Board, in the cases and under the conditions provided by law.

The performance of specific missions such as that of the Lead Director may give rise to the allocation of an additional amount or the payment of exceptional compensation subject to the rules governing regulated agreements.

Where applicable, the fixed or variable compensation of the Chairman and Vice-Chairman of the Board of Directors is determined by the Board of Directors, in accordance with the Articles of Association.

6.2. Audit Committee

The Audit Committee freely allocates among its members the portion of the annual compensation attributed to it and set by the General Meeting, on the recommendation of the Compensation and Nomination Committee.

This distribution may be unequal and may take into account, among other things, a member's specific experience, his or her attendance at Committee meetings or the time he or she devotes to his or her position.

The Committee may also grant exceptional compensation to its members for specific assignments or mandates entrusted by the Committee, in the cases and under the conditions provided by law.

6.3. Compensation and Nomination Committee

The Compensation and Nomination Committee freely allocates among its members the portion of the annual compensation attributed to it and set by the General Meeting.

This distribution may be unequal and may take into account, among other things, a member's specific experience, his or her attendance at Committee meetings or the time he or she devotes to his or her position.

The Committee may also grant exceptional compensation to its members for specific assignments or mandates entrusted by the Committee, in the cases and under the conditions provided by law.

6.4. CSR Committee

The CSR Committee freely distributes among its members the portion of the annual compensation allocated to it and set by the General Meeting, on the recommendation of the Compensation and Nomination Committee.

This distribution may be unequal and may take into account, among other things, a member's specific experience, his or her attendance at Committee meetings or the time he or she devotes to his or her position.

The Committee may also grant exceptional compensation to its members for specific assignments or mandates entrusted by the Committee, in the cases and under the conditions provided by law.

7. Entry into force - binding

These internal regulations and the rules of good conduct contained herein shall come into force on the day of their adoption by the Board by a majority of its members.

Any amendments and/or additions shall be voted on by the Board under the same conditions and shall come into effect on the same day.

The provisions of these internal regulations and the rules of good conduct are binding on each Director, whether a natural person or a legal entity, and on the permanent representatives of legal entities that are members of the Board of Directors, and consequently engage the personal responsibility of each member of the Board of Directors.

The continuation by a Director and, where applicable, his or her permanent representative, of his or her term of office, after the entry into force of the internal regulations, entails full and complete adherence to the stipulations and obligations contained therein on the part of this Director and, where applicable, his or her permanent representative, this member and/or this representative being consequently required to comply strictly with them.

In order to acknowledge their full and complete adherence to these internal regulations, each of the Directors, in office at the time of their entry into force, was invited to sign them.

Similarly, acceptance of his or her duties by a person appointed as a Director or designated as a permanent representative of a member implies full and complete adherence to the internal regulations, to which he or she is bound by his or her acceptance.

All new Directors will be asked to sign these internal regulations when they take office.

2021/22 Management Board Report - Risk Factors

In application of the mapping process that the firm applies every year, Wavestone conducted a review of risks which could impact its business, results and its financial position or outlook.

The risks in each category are ranked by probability of occurrence and the estimated extent of their potential negative impact. This ranking also takes account of measures implemented by the firm to mitigate such risks, in particular via internal audit and internal control measures (see 6. Internal control and risk management).

In addition to the risks presented below, Wavestone remains very attentive to changes in the health and geopolitical contexts in fiscal 2022/23:

- health context – Covid 19: The level of risk related to the Covid 19 pandemic decreased over FY 2021/22. Where appropriate, Wavestone will endeavor to implement all measures necessary to ensure the safety of its employees and the continuation of its business;
- geopolitical situation – Ukraine crisis: Wavestone does not have its own operations in either Ukraine or Russia. Nevertheless, Wavestone is closely monitoring changes in the situation and their possible consequences on the general economic context.

1. Operating risks

Risk related to human resources

Wavestone's development inextricably depends on recruiting and retaining high-potential employees. The Company's recruitment strategy focuses on young graduates from the most prestigious schools and universities.

Recruitment is a major challenge for Wavestone, given the intense structural competition for the recruits the firm seeks to attract.

To ensure success on this important front, Wavestone invests heavily in recruitment every year. In fiscal year 2021/22, the recruitment dynamic was good and resulted in the hiring of nearly 1,000 new employees, above the target of 900 arrivals set in December 2021.

Personnel turnover is the main challenge for the Company given that the profiles of its experienced consultants are highly sought after on the market. Wavestone aims for a long-term turnover rate of less than 15%.

Managing turnover is the joint responsibility of management and the firm's human resources managers. Wavestone has notably defined a long-term career development policy for all of its employees, providing them career development opportunities to help unlock their full potential over time. A turnover monitoring system has also been implemented to identify risks of staff departures so that appropriate measures may be taken to keep them to a minimum.

Wavestone also incorporates, as far as possible, non-solicitation clauses into contracts signed with its clients, suppliers and partners and does everything it can to ensure that these clauses are properly applied.

As expected at the end of fiscal year 2020/21, staff turnover has risen to 18% in fiscal year 2021/22. The particular attention paid to reducing this turnover rate should enable us to gradually bring this rate down to around 15% in fiscal year 2022/23.

Risks of fraud, conflict of interest and corruption

Wavestone operates a very decentralized business model. Each year, a significant number of people make commitments in the firm's name, via sales proposals, contract signing or steering assignment execution.

The firm is exposed to fraud risks as part of these operations. These include the risk of non-compliance with the firm's commitment rules, non-compliance with revenue recognition rules, non-compliance with commitments made with clients and specific set client rules, and non-compliance with regulations governing the services provided by the firm.

To mitigate this risk, the firm has defined commitment rules, permanent controls and internal audit activities.

Furthermore, as part of its business activity, the firm could be faced with:

- involvement of Wavestone employees in situations of active or passive corruption or conflict of interest;
- involvement of third-parties (suppliers, service providers, clients) in situations of active or passive corruption.

The situations that may be carried out in exchange for a favor (gift, invitation, sum of money…) and therefore may lead to an act of active or passive corruption within Wavestone are the following:

- non-compliance with confidentiality clauses (e.g. disclosure of confidential information);
- selecting a supplier or subcontractor;
- obtaining a contract;
- facilitating a contract-win by a third-party (e.g. allowing a partner to be selected by a client during an RFP);
- bribery of public officials/influence peddling (e.g. facilitation of payment);
- fraudulent manipulation of financial data (e.g. concealing fraud in accounting records in exchange for a favor).

To reduce the possibility of such situations occurring and to increase employee awareness of this risk, Wavestone has implemented a number of preventive actions:

- publication of its Business Ethics Charter and adoption of the Middlenext 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;
- supplier checklist validated upstream by internal audits and addition of an anti-corruption appendix to be signed by suppliers and subcontractors;
- control procedure during the closing of accounts, with formal data validation meetings;
- reconciliation of accounting and management accounts;
- supervision of the accounting process by an external service provider and annual certification of the accounts by the auditors;
- internal Audit activities.

For more details, see paragraph 6.7 below on procedures relating to operational activities and paragraph 5.2 “Business Ethics” of the company’s statement of non-financial performance.

Risks related to acquisitions

Wavestone’s external growth strategy involves the regular integration of newly acquired companies. This process may take longer or be more difficult than anticipated, especially in terms of human resources, sales, information systems, and internal procedures.

There is also the risk of loss of value of an acquired company if a significant portion of key staff leave the firm before its consolidation is fully finalized and the expertise and client relationships have been shared in line with rules governing operating procedures within Wavestone.

To mitigate this risk, Wavestone adopts the following procedures:

- systematic approval of the management of the acquired company of the common corporate project and involvement of directors and key employees in steering Wavestone operations;
- rapid integration in Wavestone’s business model (within 12 to 18 months);
- revenue synergies unlocked, by focusing on applying the acquired company’s know-how to Wavestone’s existing clients;
- rapid roll out of management tools to the new entity so that the Company can have a clear picture of its operations as quickly as possible.

Client dependency risk

At 03/31/22, the Company’s top five and top ten clients accounted for 26% and 44% of revenue, respectively, which represent a fairly significant concentration of the firm’s revenues with its main clients. However, the degree of concentration seems to be somewhat less than in the prior year.

As a result of this concentration, the loss of a major client or the fall in activity of one of them can represent a significant loss of turnover for the firm.

It should be noted that the firm’s client portfolio is diversified by sector, which mitigates the impact of industry cycles on Wavestone’s activity. At 03/31/22, the banking and insurance sector accounted for 33% of Company revenues, the energy and utilities sector for 16%, the public sector and international institutions for 13%, and the manufacturing sector for 12%.

Risk linked to assignment execution

Risk linked to assignment execution can stem from quality issues and/or a drift in fixed-price services.

In consulting, client loyalty is key as winning new clients represents significant investment that can take 6 to 18 months, and unit volumes sold are weak. Selling new assignments to clients is therefore essential to monetize the initial commercial investment.

As a result, quality issues in services leading to client dissatisfaction can have major consequences. In extreme cases, quality issues can lead to client losses and damage a firm's reputation.

To limit this risk, Wavestone has set up a client satisfaction risk management system in order to mobilize all employees to manage this risk. A network of quality champions in each practice or office identifies risks and monitors them until they are closed, and also ensures that teams are aware of client satisfaction, in particular through training sessions. Reporting to the Monthly Practice Steering (MPS), the Operational and Business Committee ("OBCOM") and the EXCOM identifies suspected or proven risks and monitors their resolution through the execution of specific action plans. Finally, the firm has set up a steering committee that meets three times a year and is dedicated to client satisfaction, bringing together the partner in charge of the subject, the Management Board, the Sales Department and the Human Resources Department.

In addition, each end of year, the firm completes a client satisfaction survey and publishes the main results in its Universal Registration Document. The firm also carries out quality assessments to evaluate the level of client satisfaction on a given mission.

Fixed-price services accounted for 58% of the firm's revenue in fiscal 2021/22.

Wavestone has set up a rigorous project monitoring system, with the management tools used within the firm to support this monitoring. Projects are tracked by order and then divided into independent lots. A project manager is systematically assigned to each order.

The project manager is responsible for the management of the work to be carried out and the piloting of the contributors on all the lots of the order.

Each month, he analyzes the expenses charged by each of the contributors on the lot and establishes a new forecast of the remaining work to be done, these elements making it possible in the case of a fixed price lot to release a rate of progress, the revenue recognized over the month and, if necessary, the days of overrun of the budgeted expenses on the lot.

This analysis, which is automatically reported to management in the first few days of the following month, enables any deviations to be identified as quickly as possible and the necessary corrective actions to be taken.

Over the last few years, the average level of overruns has never exceeded 1% of the total number of days worked by productive teams, excluding vacations. The average overrun level was even negative in 2021/22, reaching -1.66%.

Reputational and e-reputation risk

With ever-greater development of social networks and social platforms such as Glassdoor, 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.

Furthermore, employees are called upon regularly to promote Wavestone's reputation, the firm is exposed to risk of inappropriate communication (either in the written press or via internet), involving incorrect or inaccurate information, or information that Wavestone is not authorized to release or that could potentially be damaging for a client. Such a situation could seriously impact Wavestone's image.

The firm may also be exposed to image risks related to its activities for clients. As an example, given 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 and in related articles.

Finally, the firm could also be the target of attacks on the Wavestone brand via fake news sites of fake email addresses (cybersquatting), fake news releases, etc.

To mitigate these risks, the firm has implemented a solution to monitor its e-reputation and protect its brand, seeking expert advise on brand protection, e-reputation and crisis communications.

Wavestone has implemented validation processes for all external communication and a moderation process on social networks. The firm also provides its spokespeople with media training and ensures all employees adopt communication best practices for all media and social networks.

Cybersecurity risk

A major security incident involving client data could represent a substantial financial risk for Wavestone and lead to the loss of the client.

Apart from protecting client data, a number of additional objectives are being pursued to safeguard information systems, notably the protection of Wavestone's expertise and its brand reputation, compliance with laws and regulations, and preservation of financial and strategic information.

It is particularly difficult to implement cybersecurity, in light of the wide range of threats and speed with which they change.

To mitigate the nature and the extent of risk exposure, Wavestone has implemented an internal security organization mandated to implement the technical and operating investments necessary to enforce the levels of security required for the firm's business activities. Wavestone's Chief Information Security Officer, who is a member of the Risk Steering Committee, reports directly to Wavestone management teams every quarter and to the Audit Committee every six months.

Appropriate application of these policies is monitored by the firm's Audit Committee and the PASSI RGS/LPM team for Wavestone's cybersecurity offering, certified ISO27001.

In the event of a cyber-attack, Wavestone can rely on its Computer emergency response team (CERT) expertise and has a cybersecurity insurance policy which addresses the consequences of such risk.

The internal cybersecurity awareness program, named TRUST, sponsored by general management with direct involvement in the visuals produced, continues to be updated and deployed to all our employees.

Over the course of 2021/22, Wavestone's cyber resilience capabilities were analyzed to guard against the most extreme scenarios and response capabilities were assessed through a crisis exercise involving general management and the IT teams.

2. Legal risks

Risk linked to contractual commitments

When signing contracts, Wavestone is exposed to the possibility of disagreements resulting from failure to comply with contractual and/or confidentiality commitments.

The firm has created a client and supplier contract review checklist, to ensure that all contractual clauses meet the firm's standards.

In addition, the firm regularly conducts campaigns to raise awareness among its employees on the respect of confidentiality.

As part of its contractual commitments, the firm is also exposed to the risk of civil liability for injury to a third-party.

The firm uses a range of methods and tools to provide high quality services. Project managers also receive specific training to help them develop the most advanced skills in their respective fields. These project managers ensure strict compliance with the specifications approved by the client and are responsible for steering the project, in direct collaboration with the client's operational contacts.

The firm also has recourse to a lawyer as soon as there is a suspicion of litigation.

Nevertheless, it cannot be ruled out that failures may occur in the provision of Wavestone's services. Furthermore, Wavestone cannot guarantee that all the contractual commitments agreed with its clients, suppliers and partners will systematically be fulfilled. Wavestone could be held liable for damage caused by any such failures or breaches of its contractual commitments.

Accordingly, the Company is covered by a professional liability insurance policy (see section 5 “Insurance and protection against risks”).

3. Treasury risks

Liquidity risk

The Company conducted a specific review of its liquidity risk and believes it will be able to meet its future maturities.

At 03/31/22, the Group had gross cash, net of overdrafts, of €108.2 million. Wavestone's policy is to invest its surplus cash exclusively in risk-free money-market instruments which are booked as cash equivalents in the Company's consolidated financial statements. Wavestone does not use factoring or discounting.

On 03/26/20, the firm also renegotiated bank credit lines for a total amount of €160 million, broken down as follows:

- a €65,0 million credit line to refinance loan made available on the day the new loan agreement is signed:
  - €16.5 million have already been reimbursed on an interim basis;
  - 30% of this loan will be repaid on maturity in March 2026;
- a €65.0 million credit line for future external growth transactions;
- a €30.0 million credit line to finance working capital requirements.

These last two lines were not drawn on during the year.

In addition, the loan agreement also provides for an unconfirmed second line of external growth of €60.0 million.

At 03/31/22, financial liabilities comprised €47.9 million in bank loans and other financial debt excluding overdrafts, mainly comprising the bank loan contracted on 03/26/20 in the amount of €47.9 million, net of borrowing costs, booked in the consolidated financial statements as a deduction from the value of the loan.

At 03/31/22, the Company posted net cash position[1] of €60.3 million.

In addition, the readily available cash, excluding external growth credit line, totaling €148.7 million at 03/31/22, and breaks down as follows:

- €108.2 million in cash (cash and cash equivalents and marketable securities, net of overdrafts);
- €30.0 million credit line to finance working capital requirements;
- 10.5 million in potential overdraft facilities.

This available cash largely enables the firm to meet its repayment obligations over the coming year, which represent a total of €8.27 million.

Breakdown of the Company's financial debt

	Main features of borrowings	Rate	Amounts remaining due at 03/31/22	Maturity	Hedges
Loan agreement	€65.0m refinancing loan in two tranches (A & B) repayable semi-annually over 6 years (Tranche A for €45.5m) *and at* maturity in March 2026 (Tranche B for €19.5m)	Variable (3-month EURIBOR-Telerate plus a margin of 0.85% to 1.70% depending on the tranche and leverage ratio)	€48,5m	Tranche A 09/26/25 Tranche B 03/26/26	Rate agreement: Notional of 57% of the Refinancing loan for a decreasing period of 2 years (ending between June 2023 and June 2024).
	€65.0m external growth credit line with a repayment schedule running to 2026		€0m	03/26/27	
	Revolving €30.0m credit line		€0m	02/26/25 with the possibility of two 1-year extensions or no later than 02/26/27	
	€60.0m non confirmed acquisition loan		N/A	03/26/27	

The bank loan of March 2020 is subject to compliance with a leverage ratio (net financial debt/consolidated EBITDA) calculated every six months and requiring annual certification by the Group's auditors for each March 31 year-end. At 03/31/22, the Group was in full compliance with this ratio.

(1) Gross cash less financial liabilities, excluding rental debt.

Client credit risk

Given that most of Wavestone's clients are large accounts, the risk of client payment default or bankruptcy is limited.

This risk is greater, however, when dealing with SMEs or mid-cap companies (which account for less than 10% of revenues). In such cases, it is up to management at the relevant Group entity, in conjunction with the Finance Department, to do everything in its power to obtain reasonable assurance of payment.

Moreover, the Company continuously monitors accounts receivable and has implemented processes to ensure their recovery. This involves producing several accounts receivable monitoring indicators and identifying all at-risk trade receivables presented every month to the steering committee. Finally, outstanding past-due receivables are reviewed on a quarterly basis by the Finance Department and Senior Management.

Accordingly, at 03/31/22, impaired trade receivables made up 1.02% of gross trade receivables (see note 14 to the 2021/22 consolidated financial statements).

Following the Covid-19 pandemic and crisis in Ukraine, measures to ramp up collection of client receivables have been rolled out. The firm has introduced weekly reviews of client default risk with a view to cross-checking:

- the level of client outstandings, as in the total amount of invoices issued and not paid together with invoices to be issued;
- the firm's audit of default risk of these same clients based on their area of business, potential corporate reporting and on their financial strength, particularly through the use of an external database.

Interest rate risk

Interest rate risk is managed by the Company's Finance Department together with its main banks. Company policy is to hedge against any increase in future repayments through the use of derivatives contracted with top-tier banks.

Following the March 2020 refinancing, the firm subscribes in 2020/21 to two rate guarantee contracts (0% annual cap rate), covering a notional amount equivalent to 42% of the amount of the refinanced loan. These instruments mature in June 2023 and June 2024. Furthermore, with respect to its previous loan, the firm subscribed to a rate hedging contract at 0.4% of the notional amount of €17.5 million, maturing on 01/20/22. At 03/31/22, these hedges therefore cover a notional amount of 57% of the remaining maturities of the refinancing loan.

The following table lists the maturities of the Group's financial assets and liabilities:

At 03/31/22 (in thousands of euros)	Rate	Total	<1 year	1-5 years	>5 years
Financial liabilities	Fixed	28	28	-	-
	Floating	47,892	8,081	39,811	-
Financial assets [(1)]	Fixed	108,251	108,251	-	-
	Floating	-	-	-	-
Net position before hedging	**Fixed**	**108,223**	**108,223**	**-**	**-**
	Floating	**(47,892)**	**(8,081)**	**(39,811)**	**-**
Hedging instruments	Fixed	-	-	-	-
	Floating	-	-	-	-
Net position after hedging	**Fixed**	**108,223**	**108,223**	**-**	**-**
	Floating	**(47,892)**	**(8,081)**	**(39,811)**	**-**

(1) Cash and cash equivalents.

The Company's sensitivity to a +/-1% swing in short-term interest rates is estimated at +/-€1,001k.

These figures are calculated based on the net position of debt maturing in less than one year, assuming that all the financial assets and liabilities making up this net position mature in one year.

Wavestone's debt and cash positions are monitored by the Finance Department and are subject to monthly reporting. To that end, the Finance Department uses cash management software that is connected directly to its partner banks' data transmission systems.

Currency 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 (Wavestone Advisors Maroc, Wavestone Advisors UK, Wavestone Switzerland, Wavestone US, Wavestone HK, Wavestone Consulting UK, WGroup, NewVantage Partners and why innovation!) accounted for 12% of revenues at 03/31/22, from 11% at 03/31/21. Wavestone has a currency hedging policy 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 in charge of setting up the appropriate financial instruments as soon as a significant currency transaction shows signs of being a potential source of risk for the firm. In fiscal 2021/22, Wavestone therefore contracted forward currency sales (Swiss franc, pound sterling, US dollar, Hong Kong dollar) and set up currency swaps.

4. Industrial, environment and climate change risks and how we address them

As Wavestone's activities consist exclusively of intellectual services, its impact on the environment is limited. In particular, the use of the firm's assets has a low impact on the environment, thus limiting its exposure to these risks.

However, Wavestone has analyzed environmental risks (physical and transitional risks) at two levels: in the management of its offices and in its consulting activity. For more details on Wavestone's environmental responsibility, see the Statement of non-financial performance.

5. Insurance and protection against risks

General policy on insurance

The Company's general policy on insurance is an extension of its significant efforts to prevent and protect itself against risks to its activities.

Wavestone's activity is purely intellectual and comprises consulting and technical expertise services delivered to large accounts. Accordingly, all Group companies are insured by top-tier insurance companies that provide an appropriate level of coverage for their specific activity:
- business interruption and property damage;
- damage caused to clients or third-parties in the performance of the services;
- damage associated with occupational risks, notably accidents occurring during consultant business trips.

Premiums and coverage

Wavestone has taken out the following types of policies:
- premises and equipment insurance;
- employee transport and repatriation insurance;
- operations and professional third-party liability;
- directors' and officers' liability;
- cyber risk insurance;
- fraud insurance.

There is no major risk that is not covered by external or internal insurance.

The annual coverage ceilings are as follows:

Type of coverage	Guaranteed amount
Operations third-party liability • Personal injury • Of which Consequential property/indirect damage	 €15.0m per claim €5.0m per claim
Professional liability • Consequential or non-consequential property/indirect damage	 €80.0m per year
Directors' and officers' liability	€50.0m per year
Property damage	€30.0m per claim
Cybersecurity	€15.0m per year
Fraud	€5.0m per year

The premiums per risk category paid by the Group in 2021/22 are as follows:

Type of coverage	Premiums
Third-party liability	€388k
Property damage insurance	€93k
Cybersecurity insurance	€134k
Officer's liability	€67k
Fraud insurance	€42k
Auto insurance	€20k
Workers' compensation insurance	€10k
Individual accident insurance	€8k
Property damage insurance	€93k
Complementary Social Protection Insurance	€13k
Crime insurance	€5k

6. Internal control and risk management

6.1. General framework

In accordance with the requirements under the French Commercial Code for publicly traded companies, in 2007, the AMF published a reference framework for internal control, applicable to fiscal years starting on or after 01/01/07.

This reference framework specifies that all companies are responsible for their own organization and consequently their own internal controls. As such, the framework is not intended to be binding on companies but rather to serve as a guide to help them monitor and, if necessary, develop their internal control procedures without imposing any directives as to how they should be organized.

In January 2008, the AMF, having decided that this reference framework should take greater account of the specific characteristics of small- and mid-cap companies, drafted an implementation guide specifically for SMEs.

In July 2010, the AMF updated its reference framework on internal control for SMEs, notably to include a section on risk management, following the transposition into French law of European directives imposing new requirements on listed companies, particularly regarding the duties of Audit Committees.

In January 2015, the AMF published recommendation No. 2015-01 on the presentation of the Chairman's report, the description of internal control procedures and objectives, risks and risk factors.

AMF recommendation No. 2015-01 was withdrawn as of 10/26/16 and is taken up in the guide to periodic information for companies listed on a regulated market (DOC-2016-05).

This report was drafted on the basis of this reference framework and implementation guide as applicable to Wavestone, as well as interviews with the Chairman of the Management Board and the Chief Financial Officer, a review of the Company's internal documents, and Meetings with the Auditors. This report was approved by the Supervisory Board at its Meeting on 05/31/22.

6.2. Principles

Risk management and internal control procedures play a complementary role in the management of the Company's activities.

By helping to prevent and control the risk of not achieving the objectives set by the Company, these risk management and internal control procedures are key factors in the conduct and oversight of Wavestone's various operations. Nevertheless, neither risk management nor internal control can offer an absolute guarantee that these objectives will be achieved.

Risk management

Risk management is the responsibility of everyone at the Company. It should be comprehensive and cover all the Company's activities, processes and assets.

Risk management is a dynamic system, defined and implemented under the Company's responsibility.

Risk management consists of a set of measures, behaviors, procedures and actions that are adapted to the specific characteristics of each company enabling management to keep risks at an acceptable level for the Company.

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

Risk management is a lever that helps Wavestone to:
- create and preserve the Company's value, assets and reputation;
- secure the Company's decision-making and processes to help it achieve its goals;
- ensure that the Company's actions are consistent with its values;
- mobilize employees around a shared vision of the key risks and raise their awareness of the risks inherent in their activities.

Internal control

Wavestone's comprehensive internal control system, defined and implemented under the responsibility of each company within the Group, consists of a set of measures, procedures and actions which:
- contribute to control over the Company's activities, the efficiency of its operations and efficient use of its resources;
- enable the Company to control the significant risks it faces, at the operating, financial and legal levels.

Wavestone's internal control system is notably designed to ensure:
- compliance with the various applicable regulations;
- the proper implementation of the instructions and guidelines established by the Management Board;
- the proper functioning of Wavestone's internal processes, notably those relating to the protection of its assets;
- the reliability of financial information.

6.3. Scope

The Wavestone group comprises Wavestone SA, the parent company, and the following subsidiaries:
- Directly controlled subsidiaries:
  - Wavestone Advisors UK Ltd. (governed by English law);
  - Wavestone Switzerland SA (governed by Swiss law);
  - Wavestone Advisors SAS (governed by French law);
  - Wavestone US Inc. (governed by US law);
  - why innovation! Pte. Ltd. (governed by Singapore law);
  - why academy! Pte. Ltd. (governed by Singapore law).
- Indirectly controlled subsidiaries:
  - NewVantage Partners LLC (governed by US law, wholly owned by Wavestone US Inc.);
  - UpGrow LLC (governed by US law, wholly owned by Wavestone US Inc.);
  - Wavestone India Pte. Ltd. (governed by US law, wholly owned by Wavestone US Inc.);
  - Wavestone Luxembourg SA (governed by Luxembourg law; wholly owned by Wavestone Advisors SAS);
  - Wavestone Belgium SA/NV (governed by Belgian law, 99.84% owned by Wavestone Advisors SAS and 0.16% owned by Wavestone SA);
  - Wavestone Advisors Maroc SARL (governed by Moroccan law, 95.5% owned by Wavestone SA and 4.5% owned by Wavestone Advisors SAS);
  - Wavestone HK Ltd. (governed by Hong Kong law, wholly owned by Wavestone Advisors SAS);
  - why innovation! Ltd. (governed by Hong Kong law, wholly owned by Wavestone HK Ltd.);
  - Xceed Group (Holdings) Ltd. (governed by UK law, wholly owned by Wavestone Advisors UK Ltd.);
  - Xceed Group Ltd. (governed by UK law, wholly owned by Xceed Group (Holdings) Ltd.);
  - Wavestone Consulting UK (governed by UK law, wholly owned by Xceed Group Ltd.).

From an operational point of view, the entire firm is structured around a set of practices representing the Company's areas of expertise.

The Company has implemented 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 practice in exactly 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 top management at each company;
  - during the transition period, Wavestone top management ensures effective risk management at these subsidiaries.

6.4. Components of the system

Wavestone's risk management processes include:

- risk identification:
  - individual interviews conducted by the internal audit and control team with the owners of the Company's risks;
  - proposed changes to the risk map submitted to Executive Committee (EXCOM) by the internal auditor;
  - annual updates to the risk map approved by EXCOM and the Audit Committee;
- risk analysis:
  - review of potential impacts of the main risks and assessment of their probability of occurrence;
- risk treatment:
  - selection of the most appropriate risk prevention and/or treatment approach for the Company.

The structure implemented within the Group and the regular monitoring of internal control and risk management procedures should allow for continuous improvements to the system. The objective is to identify and analyze the main risks and to learn from the risks that have occurred in the past.

A "Risk Steering Committee" was established in 2017 and meets on a monthly basis. It comprises the Chairman of the Management Board, the CFO, the Chief Internal Control Officer and a member of his/her team, the Chief of internal audit, the Chief Information Security Officer. The Committee is tasked with supervising the internal control and risk management procedures with a focus on three key areas:

- internal control (follow-up of corrective actions from internal audits, Company procedures, establishment of permanent controls, incident tracking, etc.);
- internal audit (implementation of audit campaigns, approval of remediation plans, risk reassessment, etc.);
- information systems security (IS-specific remediation plans, IT incident tracking, etc.).

Internal control and risk management procedures are adapted to the characteristics of each company and provide:

- a structure that has clearly defined responsibilities and relies on the appropriate information systems, tools and practices;
- the internal distribution of relevant and reliable information, primarily via an enterprise repository for the formalized procedures designed to detect and prevent the major operating and financial risks;
- an inventory of the main identifiable risks.

Internal audits are conducted, according to a three-year plan, at the Company level to verify that its internal control procedures are relevant and are being properly implemented by all the entities.

The scope of the internal audit extends to the Company's entire structure and to all its subsidiaries in France and abroad.

It covers all administrative, accounting, financial, business and operational areas and processes.

The three-year audit plan is reviewed every year under the responsibility of the Risk Steering Committee and the Audit Committee.

A process audit involves:

- identifying the key stages of the process and analyzing how they function;
- identifying the potential risks or malfunctions associated with each stage;
- identifying the controls in place for each stage;
- performing an audit of the controls;
- developing remediation plans that incorporate recommendations and corrective actions to address the internal control failures that have been identified.

The remediation plans are then monitored by the Internal Control Department, which ensures that the recommendations and corrective actions are properly implemented within the deadlines set for the departments concerned. If need be, the Internal Control Department helps the other departments implement the recommendations and corrective actions and draw up procedures to add to the enterprise repository. Internal Control shares progress and action plans, bimonthly with Internal Audit, monthly with the Risk Steering Committee and half-yearly with the Audit Committee.

6.5. Internal audit and risk management stakeholders

The Supervisory Board

Every year, the Management Board reports to the Supervisory Board on the key characteristics of the Company's internal control procedures and risk management system. The Supervisory Board's risk monitoring scope is extensive, covering strategic, operational, accounting and financial risks. For the latter, it relies on the work of the Audit Committee. The Supervisory Board 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 Audit Committee

The Audit Committee was formed in 2016 following a decision by the Supervisory Board.

As defined by law, the main purpose of the Audit Committee is to monitor issues relating to the preparation and verification of accounting and financial information.

Thereafter, as defined by law, the Audit Committee is responsible for monitoring:
- the process of preparing financial information;
- the effectiveness of the internal control and risk management procedures;
- the independent auditing of the annual and, where applicable, consolidated financial statements by the Statutory Auditors;
- the independence of the Group's Statutory Auditors.

The Audit Committee must include at least one independent member having specific skills in accounting or finance.

The Audit Committee meets at least twice a year to review the Group's consolidated interim and annual financial statements, and as many times as necessary, notably for events deemed important to the Company.

To fulfill its duties, the Audit Committee may meet with the Statutory Auditors, with managers and directors, the financial director, the Head of Treasury and the Head of Internal Control, for the preparation of the financial statements, for cash management and for internal control, outside the presence of corporate officers.

A report on the work carried out at each Meeting of the Audit Committee is drawn up and appended to the minutes of the Supervisory Board Meetings held to review the Audit Committee report.

The Management Board and the Executive Committee / Operational and Business Committee

The role of the Management Board is to define, implement and monitor the system that is best suited to Wavestone's circumstances and activity. The Management Board is regularly informed of any inadequacies in the system and, if necessary, refers them to the Supervisory Board.

The EXCOM comprises the members of the Company's Management Board, as well as the partners in charge of the entities composing the firm. The Executive Committee sets the objectives for the Company's operational activities, monitors their progress and delivers monthly reports on the status of ongoing projects.

The OBCOM, meets every weeks to monitor:
- the firm's operational and business performance;
- key events;
- the implementation of the action plan;
- risks for all offices.

The Risk Steering Committee – Internal Audit

The Risk Steering Committee monitors the implementation of the Company's internal audit procedures. Its mission is to:
- supervise the implementation of the internal audit plan;
- approve remediation plans (recommendations and corrective actions);
- approve audit reports;
- start audits on request;
- approve annual risk map updates.

Internal audit functions are carried out by the internal audit team which reports to the Risk Steering Committee and the Audit Committee.

More specifically, the role of the internal audit team is to:

- propose risk map updates to the Risk Steering Committee based on interviews with the owners of the Company's main risks;
- organize and carry out internal audit activities;
- present the results of audits, as well as recommendations and corrective actions, to the Risk Steering Committee;
- investigate incidents and share findings with the Risk Steering Committee.

The Risk Steering Committee – Internal control

The Risk Steering Committee supervises the Company's internal control procedures. Accordingly, its mission is to:

- follow the implementation of remediation plans resulting from internal audits and verify their effectiveness;
- oversee the production of and updates to the Company procedures to be added to the enterprise repository;
- monitor the rollout of new procedures;
- monitor the implementation of permanent controls;
- manage the group's insurance program;
- track incidents and their remediation.

This internal control function is overseen by the Chief Internal Control Officer who reports to the Finance Department, which is, among others, in charge of supervising implementation of the internal control process as defined by the Risk Steering Committee.

More specifically, the role of the Chief Internal Control Officer is to:

- implement the remediation plans resulting from internal audits and verify their effectiveness;
- oversee the production of and updates to the Company procedures to be added to the enterprise repository;
- ensure the rollout of new procedures;
- ensure the steering and renewal of the group's insurance program;
- implement permanent controls.

The Risk Steering Committee – Information Systems Security

The Risk Steering Committee supervises the Company's information systems security procedures. Accordingly, its mission is to:

- approve the Feature Team Security Enablers of Wavestone's CIO's roadmap by ensuring that appropriate organizational and technical security measures are implemented in light of the regulations, the risk map and cybersecurity challenges, particularly with respect to the protection of client data;
- monitor the status of the different IT projects and their impact on the Company's risks;
- monitor the results of the security audits of the information system;
- track cybersecurity incidents and their remediation.

The Finance Department

The Finance Department supervises the production of the accounting and financial data for Wavestone and each of its entities.

It oversees the preparation of the management data and indicators provided to the line managers and to the firm's OBCOM and EXCOM.

Accounting functions are performed by the Group's Accounting Department, with additional support from an external accounting agency. This agency verifies the consistency of the company financial statements, which it does not produce itself.

In addition, the Finance Department is responsible for formalizing all internal procedures in force within Wavestone.

The risk owner

All generic risks identified in the risk map have a designated risk owner at the management level.

The risk owner is responsible for:

- understanding the risk in its entirety, at all levels of the organization;
- supplementing the description of the generic risk with specific risks and metrics;
- approving the implementation of actions to treat the risk;
- designating appropriate agents to treat the risk;
- assessing the net probability of the risk, taking into account the controls in place;
- assessing the net financial, legal, HR and other impacts of the risk;
- defending the risk's position on the risk map to EXCOM.

Internal audit challenges the risk owner and reports on the changes to the risk map to the Risk Steering Committee, to the EXCOM and to the Audit Committee.

The process owner

Every process has an owner who is responsible for:

- ensuring the proper implementation of the process and its effectiveness;
- formalizing the process;
- implementing the corrective actions resulting from the internal audit.

Internal control challenges the process owner and reports on the status of the actions to the Risk Steering Committee and the Audit Committee.

Ethics Officers

Ethics Officers are the representatives to contact in terms of anti-corruption, conflicts of interest and influence peddling within the firm. They represent all Wavestone employees.

Their role is to:
- ensure compliance with the rules defined in the Middlenext code of conduct;
- address questions from employees or third-parties in terms of corruption and influence peddling to guide their decisions based on applying the code of conduct;
- assess the relevance of warnings communicated by internal audit teams;
- 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-corruption*) Law such as the code of conduct, the application guide and the corruption risk roadmap as well as related updates.

Company employees

Wavestone's enterprise repository containing all applicable procedures is accessible to all the firm's employees via the Waveplace intranet portal.

This platform also provides the employees concerned with the information they need to put the internal control and risk management procedures into practice at their particular level, based on their assigned objectives.

They are not, however, responsible for monitoring the actual implementation of these procedures.

Within the context of internal audit activities, internal resources may be mobilized on a case-by-case basis to conduct audits.

The Statutory Auditors

The Statutory Auditors' legal duties do not include participation in internal control and risk management procedures. They learn about these procedures, rely on internal audits, if carried out, to gain a better understanding of these procedures, and formulate an opinion as to their appropriateness completely independently.

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 Management Board Report – Risk Factors and management, 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.

6.6. Procedures for the preparation and processing of accounting and financial information

The internal control and risk management procedures related to accounting and financial aspects cover the entire Company.

The formalized processes and procedures are available in the company repository and excerpts are posted on the Company's intranet portal.

Preparation of provisional budgets

Full-year and monthly budgets are drawn up for each Group scope and at the consolidated level at the beginning of each fiscal year. Budget reviews can be conducted in November, upon approval of the interim financial statements or at any other time during the year if necessary. Once completed, the budget is submitted to the Supervisory Board.

Managing our business

In Wavestone's industry, enterprise management is essential for monitoring activity. The enterprise management software product (Wavekeeper), an open-source ERP tool, was rolled out on 04/01/17.

These are the main functions:
- enterprise and order intake management;
- managing purchases for resale;
- monthly tracking of time spent;
- revised monthly project estimates (provisional expenses and schedules determined by the project manager);
- invoicing and expenses;
- management of own purchases (from France, Switzerland and Morocco).

This software program is accessible to all staff members, to varying degrees based on their levels of responsibility, via intranet and extranet. Project follow-up is therefore carried out by the software program, which gives a consolidated real-time view of all information related to a given project, notably concerning:
- sales and contractual data;
- the number of business days devoted to the project, provisional expenses, the provisional schedule and project overruns;
- invoicing and what is still to be invoiced, unbilled receivables and deferred income.

Monthly budget tracking and reporting

Data produced by Wavekeeper (sales, purchases for resale, and purchases from France, Switzerland and Morocco) and by Salesforce (sales data), via a decision-making tool Jedox, are used by management control to monitor and update the provisional budget on a monthly basis to take into account the latest known budget-related information and business projections.

Data summarized in monthly reports at the individual practice or office level, and for Wavestone as a whole, provide the following management indicators that incorporate budget actuals and forecasts for the following items:

- revenues;
- operating income on ordinary activities;
- consultant productivity;
- headcount;
- order intake;
- sales price;
- order book;
- cash and cash equivalents;
- accounts receivable (tracking of overdue invoices and unbilled receivables);
- supplier item (follow-up of overdue invoices—for Wavestone SA only).

The dashBoards are reviewed on a monthly basis by the head of each practice and on a consolidated basis by the Management Board and the Finance Department, so that a decision can be made on the corrective measures to be taken, if any.

In addition, a quarterly report on Wavestone's activity is prepared and submitted by the Management Board to the Supervisory Board.

Financial reporting periods

For internal purposes, unaudited accounts are prepared in the first and third quarters so a reconciliation can be performed between accounting and management data. In addition, interim and annual financial statements are respectively examined and audited by the Statutory Auditors, reviewed by the Audit Committee, approved by the Supervisory Board, and published in accordance with applicable legislation and regulations. Wavestone's Statutory Auditors attend the Audit Committee and Supervisory Board Meetings called to approve the interim and annual Company and consolidated financial statements.

The members of the Audit Committee and Supervisory Board can thus speak directly with the Auditors about:

- the accounting principles applied;
- the Auditors' ability to access all the information needed to fulfill their responsibilities, especially regarding consolidated subsidiaries;
- the state of progress of their work, with the knowledge that by the time the financial statements are reviewed by the Supervisory Board, the Statutory Auditors are in the process of finalizing their audits.

The same accounting principles are applied to the preparation of these financial statements throughout the Group (recognition of revenue, provisioning rules, cost-price calculation, rules on cut-off dates, profit-share calculation and tax calculation).

At Supervisory Board Meetings held to approve the interim and annual financial statements, the Management Board presents and comments on the following points:

- the income statement;
- a table presenting the management analysis of the income statement;
- the operating indicators underlying the income statement;
- the statement of financial position;
- the cash-flow statement.

Methods for provisioning risks and disputes

At the close of every interim and annual period, the management control unit reviews all 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 revision of the total estimated project budget.

The Finance Department is also informed of any events likely to 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 rolled out to all Group entities.

Risks involving quality, invoicing and recovery are reviewed at the close of every quarter by the accounting manager and the management of the controlling team. The findings of this review are submitted to the Chief Financial Officer and Wavestone's Management Board to decide what provisions, if any, should be recorded.

Financial statement consolidation

The structure and procedures in place (as described 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 entities;
- EXCOM, which uses the monthly dashBoard produced by management control to monitor the achievement of the objectives set for the Company and each domain;
- a reconciliation between the accounting and management data of each practice at the close of every quarter or interim period, under the responsibility of management 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 related to:
- the reciprocity of inter-company balances to be eliminated;
- the consistency of the accounting practices used for the Company financial statements;
- transmission of the financial statements by each of the companies in the format defined by the Group;
- the review of the provisions for pension obligations estimated by an independent actuary;
- the justification for and analysis of all consolidation adjustments, in accordance with applicable accounting rules.

Cash and cash equivalents

Wavestone's centralized cash management structure on the two main companies of the firm was set up with a banking partner to:
- optimize the management of the Group's surplus cash;
- a cash management tool used to centralize cash outflows at the group level and provides a centralized real-time view of the cash positions of every company in the Group.

The Supervisory Board receives quarterly reports from the Management Board on the Company's cash position.

Monitoring of off-balance sheet commitments

At each half-yearly or annual closing accounting period, the Finance Department compiles the off-balance sheet commitments of every company in the firm.

Quality control of the financial and accounting information disclosed

All financial disclosures are prepared under the direct control of Wavestone's Management Board.

The Finance Department is also 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.

6.7. Procedures related to operating activities

Wavestone's risk prevention procedures related to operating activities specifically cover the key processes used in the Company's business. These notably include:
- project management and monitoring, and service quality;
- Human resources management;
- sales monitoring and accounts receivable management;
- information systems security;
- supplier network management;
- the anti-corruption system.

The firm is responsible for keeping the map of the main risks identified up to date.

This analysis is presented once a year to the Audit Committee at the Meeting convened to review internal control and risk management provisions. Procedures include the following:

Procedures involved in project management and monitoring and in-service quality

The management teams of all the Company's practices meet once a month to ensure the operational monitoring of:
- projects (overruns);
- personnel downtime;
- difficulties related to invoicing and to obtaining the documents needed for invoicing (orders or acceptance forms);
- sales price per project.

This monthly meeting, in the presence of the firm's management control, enable the implementation of corrective actions if any operational problems are identified.

Fixed-price project management procedure

This procedure defines the principles for managing a fixedprice project, and in particular the operating rules for each major stage of the life cycle of the project in question, as well as the responsibilities involved in managing operations.

Quality Charter

Wavestone's Quality Charter defines:
- the quality of services rendered to the client;
- the gauge used to measure client satisfaction;
- the principles and methods of the Group's quality policy.

In addition, a system has been set up to transmit quality issues as well as expressions of client satisfaction to the Quality Manager. A set of indicators, drawn up on the basis of this information and a periodic review of the general quality of Wavestone's client relationships, is presented to management teams to heighten their follow-up and awareness.

Human resources management procedures

Integration

This procedure covers all the stages involved in Wavestone's new recruits' integration process.

In particular, it defines the actions or work required to ensure the smooth integration of new employees into the Group and identifies the persons in charge of the integration process.

Annual personnel interviews and appraisals

This procedure defines how each employee is monitored by the Career Development Managers (CDMs), using a standard form and an individual interview matrix.

Recruitment and retention

These procedures describe all the actions taken by the Group to achieve its personnel recruitment and retention objectives.

They also define monthly recruitment and personnel turnover tracking dashBoards.

Business activity tracking procedures

Business activity tracking is facilitated by the establishment of leading indicators produced by the Salesforce business information system.

Business proposals

Business proposals are developed using a pre-defined format incorporating standard terms and conditions (confidentiality, invoicing and payment terms, travel expenses, non-solicitation of personnel, insurance/liability, etc.) to guarantee the commitments made therein.

Contracts (applicable to all the scope except US)

Contracts are negotiated and signed based on adherence to internal compliance criteria, which are summarized in a contract review form.

Invoicing

Invoicing is managed by the Sales Administration Department, which works closely with the sales teams and project managers throughout the lifecycle of the project.

Collections

A dedicated collections team oversees the inflows (for France and the United Kingdom, for other countries, the local sales administration team is in charge of this subject). It manages all payment recovery problems. It works closely with the Sales Administration Department, the sales teams and the project managers.

Information systems security procedures

Security Charter

This charter sets out certain principles and rules designed to ensure an effective and uniform level of protection that is adapted to the sensitivity of information across the Group's information system.

Information systems protection

The measures implemented concern, for example, data confidentiality, protection against intrusions and viruses, system redundancy and data backup.

This is supplemented by an IT disaster recovery plan, implemented within the context of a broader business continuity plan.

Supplier/subcontractors management procedures

The Wavekeeper purchasing module (for the firm's purchases for resale, as well as the purchases of France, Switzerland and Morocco) digitized our management of the supplier network.

Contracts (applicable to all of the firm's scope, excluding the US for resale purchases, applicable to Wavestone SA and Wavestone Advisors for direct purchases)

Contracts are negotiated and signed based on adherence to internal compliance criteria, which are summarized in a contract review form.

Expenses incurred

Each expense incurred must be accompanied by a purchase order (PO) issued in the standard firm format by the relevant budget manager or any other authorized person.

The persons authorized to approve Pos have a delegation of signature and a list of these persons is circulated by internal memo.

Invoice approval

Every invoice is matched against the corresponding purchase order and approved by the relevant budget manager or any other authorized person. Invoices are recognized only when they have been matched with their corresponding purchase order and if both these documents have been previously approved.

The persons authorized to approve invoices have a delegation of signature and a list of these persons is circulated by internal memo.

Payment

All invoice payments, regardless of the means of payment, must be approved beforehand by the cash management team. In particular, the team verifies the amount and the supplier's banking details and makes sure the invoice has not already been paid.

A list of authorized signatories for payments is circulated internally and to the firm's partner banks.

Ethical Alert procedure in the fight against corruption, fraud, conflict of interest, and more generally, any unethical behavior

This procedure describes the internal warning process and how warnings are processed, including the main steps described below.

An Ethics Officer is responsible for managing any issues or warnings, to assess whether they are relevant or otherwise, to identify potential additional investigations to be conducted, and to transfer the incident to Internal Audit to perform a complete review of events. In the event of a conflict of interest, the relevant Ethics Officer will be excluded from processing the warning.

If the warning is valid, the Ethics Officer informs General Management and/or the Human Resources officer to initiate disciplinary and/or legal proceedings.

Furthermore, the Ethics Officer keeps the whistleblower informed of the validity of the alert, and, as appropriate, the conclusions of the investigation.

2021/22 Management Board Report - Statement of non-financial performance

This statement of non-financial performance describes Wavestone's Corporate Social Responsibility (CSR) approach, actions, strategy and key indicators.

Additional information on the firm's CSR strategy can be found in Chapter 1 of Wavestone's Universal Registration Document, and on the Company's website[1].

The current statement was drafted in accordance with the reporting framework in Articles L.225-102-1 and R.225-104 of the French Commercial Code. Unless indicated otherwise, this report traces the comparability of quantitative data for Wavestone's 2021/22 fiscal year versus the 2020/21 fiscal year.

Changes in the scope of consolidation are detailed at the end of the methodology note (section 8). Since 2013/14, Wavestone's published CSR information has been verified by an external independent body.

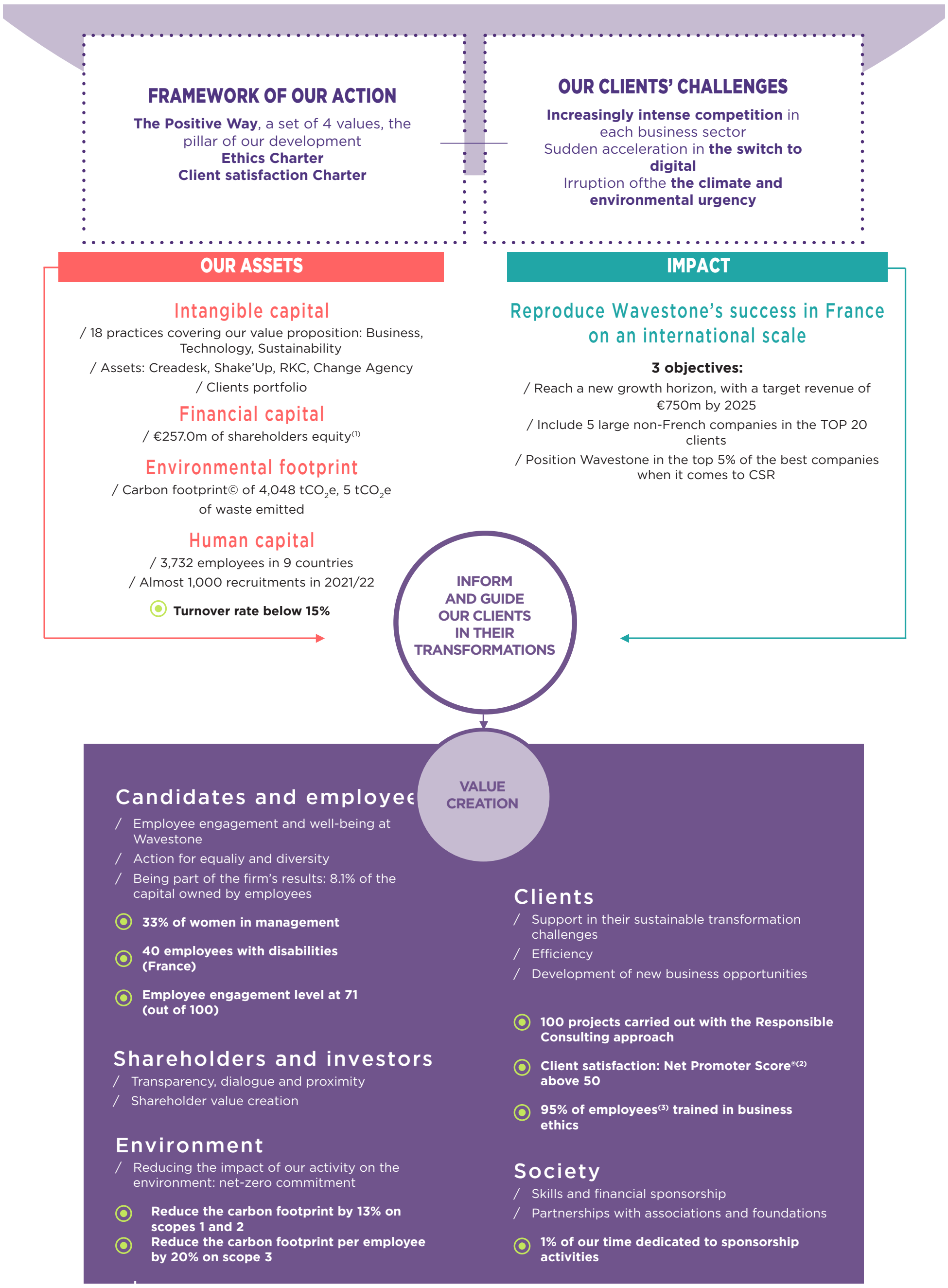
(1) www.wavestone.com - "About Us" – "Corporate Social Responsibility" section.

1. Introduction

1.1. Wavestone's framework of business

1.1.1. Business model

The business model shown below presents how Wavestone carries out its business acting at the heart of transformations for its clients and generating positive and sustainable impacts for its stakeholders while adapting to market contexts and issues.



(1) At 03/31/22.
(2) Net Promoter Score: NPS® is a registered trademark of Bain & Company, Inc, Satmetrix Systems, Inc, and Fred Reichheld.
(3) Employees who have been with the firm for at least one year.
2022/23 objectives.

1.1.2. Corporate governance

For 20 years, Wavestone's governance has adopted a dual governance system with a Management Board and a Supervisory Board, the former is chaired by Pascal Imbert and the latter by Michel Dancoisne, both co-founders of the firm.

Within the framework of the new strategic plan Impact, to lay the foundations for its future development and, from 2025 to transition to a new management team, a change in the governance structure will be submitted for approval to the shareholders at the Annual General Meeting of Shareholders on 07/28/22. This will involve the change from a Management Board and Supervisory Board structure to a Board of Directors structure. It will be proposed that Pascal Imbert will assume the functions of Chairman and Chief Executive Officer of the Board of Directors, assisted by Patrick Hirigoyen as Deputy Chief Executive Officer. Michel Dancoisne will maintain his position as a member of the Board of Directors. To maintain an oversight function clearly separate from the management function and in so doing to comply with best practices in this respect, it is also planned that the Board of Directors nominate a Lead Director to the Board.

From 2025, once this transition has been completed, the firm intends to return to a dual governance structure, for example, with the nomination of a Chief Executive Officer who will not hold the position of Chairman of the Board of Directors also.

The Wavestone Supervisory Board is currently made up of nine members (four women and five men), including six independent members and one employee representative. As Wavestone is an equity-controlled company, the composition of the Supervisory Board ensures that the interests of minority shareholders are respected. The Board has an Audit Committee and a Compensation and Appointments Committee, both of which are chaired by independent directors. Furthermore, it is noted that as Wavestone has exceeded the threshold of 3% of the share capital held by employees (within the meaning of article L.225-102), an employee shareholder representative will be appointed by the General Meeting of Shareholders. Lastly, a second employee representative will be appointed by the Social and Economic Committee in compliance with the thresholds provided for by law.

Wavestone complies unreservedly with the Middlenext Corporate Governance Code (updated in September 2021).

For more details, refer to the corporate governance Report in the Company's Universal Registration Document.

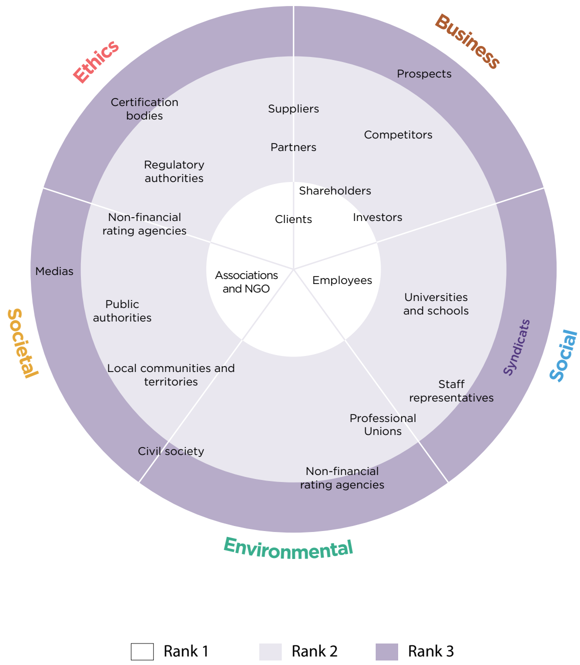
1.2. Wavestone's CSR approach

1.2.1. Non-financial performance issues

Wavestone places CSR at the heart of its business strategy, to manage non-financial risks and to ensure sustainable performance.

Stakeholder map

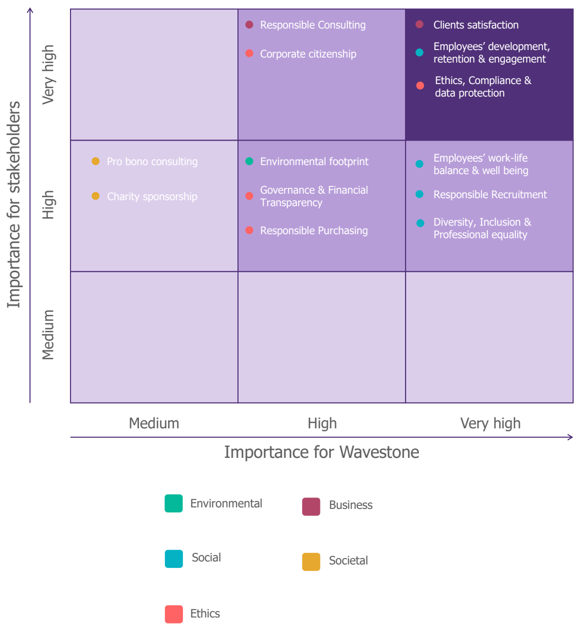
Wavestone has identified its stakeholders to determine the players involved directly and indirectly in its activities. As a responsible player, Wavestone is committed to delivering a positive impact for all of its stakeholders.



The materiality matrix

Analysis of materiality enables identification and classification of the most relevant non-financial performance issues for Wavestone and its internal and external stakeholders, in light of their importance and the related risks.

Thirteen issues have thus been identified.



1.2.2. Wavestone's CSR commitments

Based on the most material issues identified, and in line with the firm's business model, Wavestone structures its CSR policy into five commitments.

The table below sets out these commitments, the issues they address and the UN Sustainable Development Goals (SDGs) to which they contribute.

	Commitments	Challenges	Contribution to SDGs
1	Improve **client satisfaction** and **support clients in sustainable performance**	• client satisfaction • responsible consulting	
2	Promote **employee engagement**, well-being, and quality-of-life at work	• employee development, retention, and engagement • work-life balance and well being	
3	**Act for diversity**, and create an **inclusive working environment** where everyone is free to be themselves, and has the **same opportunity** to fulfill their potential	• diversity, inclusion, and professional equality • responsible recruitment	
4	Be a **corporate citizen** that behaves **ethically and responsibly**	• corporate citizenship • ethics, compliance, and data protection • governance and financial transparency • responsible purchasing • pro bono consulting • charity sponsorship	
5	**Minimize the impact** of our activity **on the environment**	• environmental footprint	

1.2.3. Objectives

Driven by its latest strategic plan Impact, the firm aims to be in the Top 5% of the highest performing companies in terms of CSR by 2025.

The five CSR commitments of Wavestone are also linked each year to numerical targets[1] presented in the table below.

Commitments	Indicators	2021/22 objectives	2021/22 performance	2022/23 objectives
Improve our clients' satisfaction and help them achieve sustainable results in that area	Net Promoter Score®[2]	50	48	50
	Number of projects carried out with a responsible consulting approach*	25	37	100
Promote employee commitment, well-being, and quality of life at work	Employee commitment index (out of 100)	69	70	71
	Staff turnover rate	15%	18%	15%
Take action in favor of diversity and an inclusive work environment where everyone is free to be themselves and has equal opportunities to fulfill their potential	% of women in top management[3]*	31.5%	33%	33%
	Number of disabled workers*	30	35	40
Be an ethical and responsible corporate citizen	% of employees trained in the application of the business ethics charter	95%	97%	95%
	% of firm time dedicated to societal commitments	1.0%	1.0%	1.0%
Minimize the impact of our activity on the environment	% reduction of the firm's carbon footprint compared with 2019/20* – Scopes 1 & 2 (in absolute terms from 22/23	30%	64%	13%
	% reduction of the firm's carbon footprint compared with 2019/20* – Scope 3 (per employee)			20%

Result for the fiscal year 2021/22

This year, the firm defined its new strategic plan Impact, which reaffirms the key role of CSR in company strategy.

At the start of 2021/22, Wavestone defined its new CSR objectives around its five commitments (see table above). The action plans implemented enabled it to reach the vast majority of its objectives, and even to exceed some of them, illustrating the progress made by Wavestone in responsible consulting, diversity and inclusion, ethics and in its societal commitments.

Illustrating the desire to place CSR at the heart of its consulting business, the firm has applied its responsible consulting approach to 37 projects (versus an objective of 25), i.e. seven times more than one year earlier.

In terms of diversity and inclusion, the firm continued to make progress on two key topics, disability and professional equality between women and men:

- for the first topic, the firm exceeded its objective of recruiting disabled employees with 12 employees recruited on permanent contracts (versus an initial objective of 10) thanks to a specific recruitment initiative, and the increased contribution from Mission Handicap (presented in section 4.2) which currently supports 70 employees;
- in terms of professional equality, the firm is also committed to a local approach in its practices and offices, aimed at structuring and then launching local action plans together with quantitative objectives. HR and management teams have been mobilized enabling a 2-point increase in the percentage of women in top management positions to 33% (for an objective of 31.5%);
- numerous awareness raising actions (SEEPH, diversity week, international women's day, racism at work survey, LGBT+ role model conference, etc.) have contributed to the continued development of an ever-more inclusive work environment.

(1) Minimum performance targeted for each objective, except for staff turnover (maximum percentage).

(2) The NPS® or Net Promoter Score® is a tool for measuring customer satisfaction, ranging from -100 to 100.

(3) Top management positions include operating management and/or hierarchical management.

* Objectives defined within the framework of the impact credit.

Wavestone is also continuing to pursue its fight against corruption and to promote ethical behaviors, with the publication of its business ethics charter and the training of more than 97% of employees (for an objective of 95%) in business ethics best practices via a dedicated e-learning program, as well as all employees trained in data protection.

In terms of skills-sponsorship, the firm reached its ambitious objective for the first time of allocating 1% of its time to the support of societal endeavors, amounting to 7,835 days. At the end of the year, the firm set up a sponsorship crisis management unit to provide backing to its committed partners to support the people in Ukraine, via financing of emergency projects by the Wavestone Foundation (250,000 euros allocated) and consulting assignments in skills-sponsorship.

Against the backdrop of the economic recovery with the exit from the Covid-19 crisis, two objectives were reached. The NPS® score on the one hand, which came to 48 (for an objective at 50) owing to the consequences for clients of an increase in the staff turnover rate. The latter could not be kept below 15%.

2022/23 fiscal year objectives

To strengthen integration of CSR at the core of the steering of Wavestone's operations, overall CSR objectives have been identified for each practice and office from 2022/23. For example, each scope must ensure that at least 95% of its employees have been trained in business ethics.

Impact credit

To support the concrete implementation of its CSR commitments, since 2021, Wavestone has chosen to link its financing and its Environmental, Social and Governance (ESG) performance, by integrating environmental, social and societal criteria into its existing credit lines (contract signed in March 2020).

Four objectives, addressing key areas of CSR progress for Wavestone, were defined:

- deploy wavestone's responsible consulting approach in over 100 projects;
- advance the representation of women in management positions;
- become an increasingly disability-friendly company with a growing number of employees with disabilities[1];
- significantly reduce the firm's environmental footprint by adopting an avoid-reduce-offset approach.

The value of these non-financial performance indicators is certified annually by the non-financial performance rating agency EthiFinance, and whether or not these objectives are met determines Wavestone's eligibility for a bonus on the margin applicable to all of its credit lines. In the event that the bonus is allocated, Wavestone pays the savings in full to the Wavestone Corporate Foundation.

1.2.4. Steering of the CSR approach

Wavestone's CSR approach is defined and steered by a multidisciplinary steering committee comprising the Chairman of the Management Board, the CEO of Wavestone SA, the Director of Human Resources, the Head of Recruitment, the Head of CSR and the Sponsors of each commitment.

This Committee, which meets on a quarterly basis, monitors the firm's social, societal, ethical and environmental performance, the progress of current projects and the achievement of objectives.

Operational organization

Wavestone's CSR strategy is implemented operationally by a team of eight staff, headed up by the CSR manager who reports to the HR Development Department.

This team is in charge of coordinating projects in different areas (social, societal, ethical and environmental), as well as internal and external communications actions, and the production of non-financial reporting and the response to the various CSR performance questionnaires.

To do this, it is assisted by:

- employee volunteers, from various positions, businesses and offices contribute to these projects;
- CSR ambassadors appointed within each practice and office. They implement Wavestone's CSR approach by acting as relays for the dissemination of communications, organizing awareness promotion initiatives or events and answering employee questions and reporting their expectations. They meet quarterly with the central team to discuss progress on initiatives.

CSR strategy monitoring

The firm's CSR policy is monitored by the Executive Committee (EXCOM), which takes structuring decisions regarding CSR strategy, objectives and related action plans, and ensures their execution.

(1) Objective for France

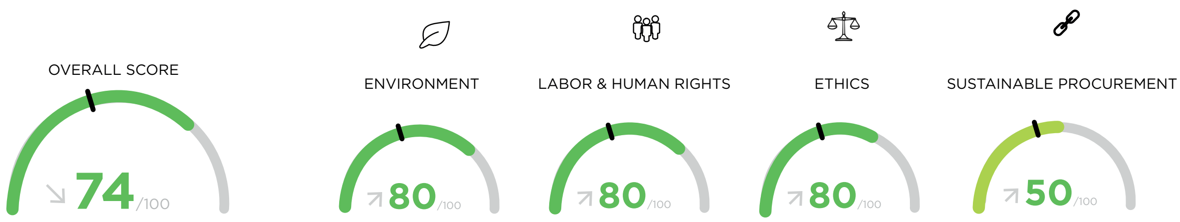
The firm's CSR policy is shared with the Supervisory Board at least once a year. In January 2022, a CSR Committee was set up within the Board. It is made up of four members of the Supervisory Board, including three independent members.

Based on proposals from the Supervisory Board, since the start of fiscal 2021/22, the compensation of members of the Management Board includes CSR criteria, accounting for 20% of the Individual Performance Index (for further details, refer to the Corporate Governance report).

1.3. CSR awards and labels

The benchmark Gaïa SRI (socially responsible investing) index ranks 400 French SMEs based on their actions in non-financial transparency and sustainable development performance. For the 12th year in a row, Wavestone featured in this ranking in 2nd place in 2021 for firms with revenues of between €150m and €500m, with a score of 86/100. This score is based on data from 2020.

In October 2021, Wavestone obtained for the first time the Platinum rating from the Ecovadis independent non-financial performance rating agency, ranking in the Top 1% most responsible companies in terms of CSR having responded to the questionnaire. Here is the detailed score by topic:



Having maintained a position in the top 5 of the France ranking for several years, in 2022, Wavestone moved up to the top of the ranking in the Great Place to Work® for companies with more than 2,500 employees in France. The Luxembourg office was ranked third among mid-sized companies.

In 2022, Wavestone was awarded the Happy Trainees label for the eighth year in a row. This year, Wavestone was ranked among the Top 10 companies welcoming between 200 and 499 trainees.

In 2021, Wavestone ranked first in the technology category of Humpact which rates companies' job-related performance. Overall, Wavestone is in 6th place out of over 200 rated companies.

The three labels mentioned are presented in greater detail in paragraph 3.2 "Assessment of the quality of life at work".

Wavestone received ISO 27001 certification for its information security management system for the first time in September 2014. This was renewed for three years in February 2021 as part of security audit and digital investigation services for information systems at the Paris and Nantes and UK sites.

As has been the case every year since 2017, the Wavestone office in the UK received the Cyber Essential Plus certification confirming the quality of the security of its systems against common cyber attacks. This certification is issued after an annual external review carried out by a qualified expert.

2. Supporting our clients to generate sustainable performance

2.1. Client satisfaction

For Wavestone, client satisfaction is key to a sustainable relationship with them. In this connection, the firm aims to maintain its Net Promoter Score® above 50, to improve it every year and to be best ranked in the consulting market on these criteria.

The customer satisfaction charter outlines the key principles to guarantee the satisfaction of Wavestone clients. The charter is systematically distributed to new employees upon arrival, and each new arrival must confirm awareness and commit to compliance with the charter.

Wavestone's NPS® score for fiscal 2021/22 stood at 48.

Wavestone's Customer Satisfaction policy and process are presented in Chapter 1 of the Company's Universal Registration Document.

2.2. Development of responsible consulting

Wavestone has set itself the target of supporting its clients in achieving sustainable performance by integrating CSR issues in its consulting via a dedicated offering with proactive integration of CSR issues to support its clients.

Consulting offering to support clients in their CSR transformation

Since 2018, Wavestone has developed consulting offerings on CSR topics such as responsible procurement, sustainable technology and even the circular economy.

Within the framework of the strategic plan Impact, Wavestone decided to organize accelerated development of its offerings by choosing to create, at the start of 2022/23 a Sustainability practice.

Made up of around one hundred consultants, the practice integrates the competencies of Nomadéis an expert in sustainable development which joined the firm in April 2022.

The merger between the two companies will enable it to play a key role in steering and implementing transformational projects for companies and public authorities targeting sustainable development and the energy and ecological transition.

Furthermore, the practice will leverage its community of sustainability contacts in its practices.

Proactive integration of CSR issues in supporting clients

At the start of each project in which Wavestone is capable of advising clients in their choices, and after an initial review, diagnostics will guide decisions based on four main CSR topics.

Consultants are advised to take advantage of a range of operating accelerators: documentary resources, methodologies and capitalized tools as well as the community of experts.

After an experimental phase in 2020/21, the rollout of the approach in 2021/22 enabled confirmation of the operating dynamics sparked by the approach and confirmed the relevance of the four topics selected:

- impact on individuals: highlight the impacts and risks related to transformations for individuals, to offer appropriate support tools and measures;
- data protection: identify if personal data is processed or created by the project and provide efficient means to ensure adequate protection;
- greenhouse gas emissions: locate sources of greenhouse gas emissions for projects and determine the most efficient means to reduce them;
- waste management: optimize waste throughout the life cycle of the project (minimize production, promote reuse, develop recycling).

More than 35 projects (for an objective of 25) led to the provision of additional responsible consulting support materialized by development of concrete recommendations for clients. For example, the following projects were conducted:

- the identification of actions aimed at controlling and reducing the environmental impact of the information system within the framework of a project to transition information systems for a public sector State player;
- integration of a “measure of the carbon footprint during the manufacturing phase” criteria in the selection process for future suppliers of information system equipment for a major banking group;
- measuring greenhouse gas emissions linked to transport in comparison scenarios for the transition of a retail network for a major retail player.

For 2022/23, the firm set an objective to apply a responsible consulting approach on more than 100 projects and to systematically extend the development of positive impact recommendations whenever it makes sense.

Wavestone has the ambition to make responsible consulting a reflex for all of its employees. To do so, awareness actions were carried out in fiscal 2021/22 and will be intensified in fiscal 2022/23 with the target of training 100% of employees in this approach.

3. Promote employee engagement and wellness at work

3.1. Develop fulfillment and commitment of our employees

3.1.1. Human resources

How the HR Development Department is organized

The HR Development Department at Wavestone is in charge of defining and steering actions which contribute to recruitment, integration, development and retention of talents. It is structured as follows:

A global HR development team, decentralized within the practices and/or offices;

A CSR team responsible for defining the CSR policy and coordinating related actions;

A Compensation & Benefits team, which is responsible for the application of Wavestone's salary policy, the management of profit-sharing, shareholding and employee savings schemes and the management of payroll operations in France;

Recruitment teams organized by practice/office/functional department, responsible for recruitment, in coordination with operations staff who play a key role in achieving annual objectives. A central team responsible for Wavestone's recruitment plan.

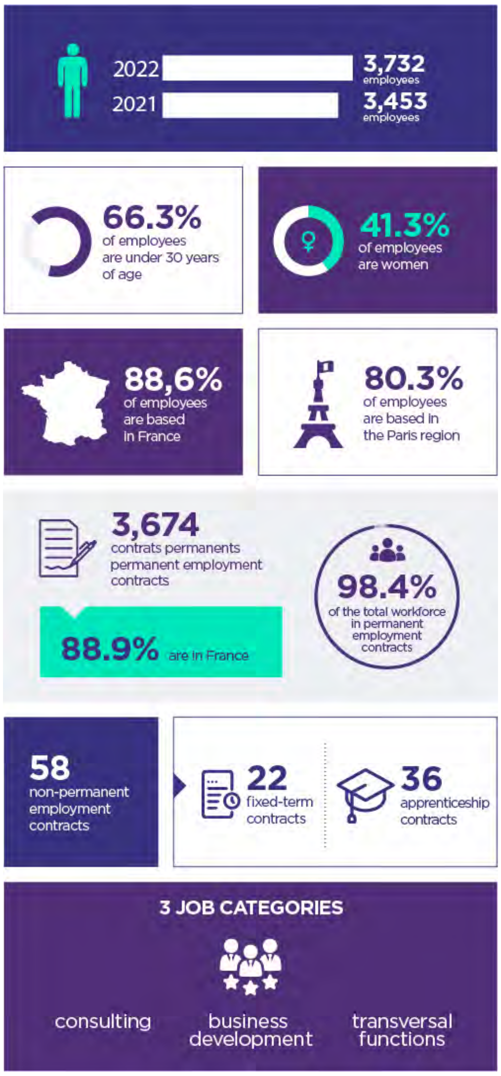
Wavestone's HR strategy is presented in Chapter 1 of the Company's Universal Registration Document.

Breakdown of the workforce

On 03/31/22, Wavestone's total workforce was 3,732 employees (including 3,250 consultants), versus 3,453 a year earlier, i.e. an increase of 8%. This can be explained by the recovery in recruitment after the freeze on recruitment during part of fiscal 2020/21 owing to the Covid-19 crisis.

The average age of Wavestone's workforce on 03/31/22 was stable at 31.

All our Paris-based teams work at the Paris La Défense office. Wavestone has three other French offices—in Lyon, Marseille and Nantes—and eight offices abroad: Casablanca (Morocco), London (United Kingdom), Brussels (Belgium), Geneva (Switzerland), Luxembourg (Luxembourg), in the United States (New York, Philadelphia, Dallas, Boston) in Singapore and in Hong Kong.



New hires

In 2021/22, nearly 12,000 applicants for permanent positions started the recruitment process with Wavestone. These applicants have various sourcing channels (relationships with educational establishments, candidate-referral campaigns, headhunted via LinkedIn and spontaneous applications).

During the 2021/22 fiscal year, Wavestone recruited 963 permanent employees (excluding end of trial period and internal mobility transfers) and four part-time employees in France, equating to 2.03 full-time employees (FTE).

The firms' new hires mainly come from major engineering schools, business schools and universities. As part of its pre-employment strategy, in fiscal 2021/22, the firm took on nearly 500 trainees (in the form of sabbaticals and end-of-studies internships) and work-study positions.

Departures

In fiscal 2021/22, 818 permanent employees left the firm (including 646 resignations).

The number of terminations during trial periods remained stable compared with a year earlier. However, there were more terminations during trial periods at the initiative of employees.

The breakdown of departures is presented in paragraph 9.3 of the appendices.

3.1.2. Developing employee potential

Given the nature of the consulting activity, developing employee potential is a top priority for the Wavestone Group. To this end, the Group has implemented additional measures, as described below.

Recruitment policy

As the majority of Wavestone recruitment targets young graduates (accounting for close to 85% of permanent positions filled in fiscal 2021/22), while internships and work-study positions are filled based on the same stringent selection criteria as for any employee, and also benefit from the same integration and training processes. Ensuring they gain skills and responsibilities rapidly is therefore a key challenge for the firm.

Wavestone applies an active partnership policy with schools to support students in their professional lives via the transmission of knowledge and know-how in consulting jobs (project management, client relationship management), but also in their personal development, by providing a variety of career coaching programs.

Every year, multiple on-campus initiatives take place: CV/cover-letter workshops; talks by members of the Company's alumni; attendance at educational meetings, organization of conferences, round tables and course modules, etc. On an educational level, the Company also maintains lasting relations with the careers services and faculty bodies of its target schools.

Wavestone guarantees a positive experience to candidates, by training recruitment staff, but also by structuring its recruitment methods around for main principles, described in its recruitment charter:
- consider each candidate as a future employee;
- assess each candidate's potential and knowledge, from the single standpoint of Wavestone's fundamentals;
- guide candidates through individual support and clarify their understanding of the decisions made at each stage;
- Help candidates make informed decisions.

These four principles are applied by all of the candidates' contacts during the recruitment process. This notably involves support provided by a dedicated recruitment representative, at each stage of the process. With a view to personalization and transparency, the recruitment representative presents to the candidate the expectations and terms and conditions of each interview, and then debriefs at each stage. The objective: guarantee a positive experience and give the candidate all of the keys to a successful job application.

To guarantee application of the recruitment charter and in a logic of continuous improvement, Wavestone participates in the Happy Candidates satisfaction survey managed by the independent body ChooseMyCompany. This year, Wavestone ranked fifth in its category (companies with more than 1,500 employees): close to 70% of the candidates (895 surveyed at all of the firm's offices) would recommend to their entourage to submit a job application to Wavestone. More specifically, Wavestone's Swiss office was awarded the Happy Candidates label which rewards companies who take the greatest care of their candidates.

Integration program

At the global level, the integration process is made up of four major modules: discovery, mentoring, managerial monitoring and HR and the training program.

The discovery program

The discovery program takes place during the first weeks following the arrival of new employees and includes exchanges as well as company presentations, including ways of functioning.

Thus, in France, this program is spread out over four weeks. The first day is allocated to exchanges with executive management and general management at Wavestone, as well as assigning equipment, discovering the office premises and learning about the firm's HR policy. The discovery program continues with thematic workshops: development program, CSR policy, sales model, best practices for remote working and time management, presentation of the Economic and Social Committee (ESC), provisional scheduling (weekly allocation of consultants to their assignments).

The sponsor system

Each new arrival, in each of the firm's offices, is allocated a sponsor who is active in the same area and has at least six months experience with the company. The objectives of the sponsor are to support the new employee in discovering the firm, to answer any questions and facilitate integration.

Managerial monitoring and HR

Each new employee benefits from specific monitoring during the first few months, materialized by regular reviews with their Career Development Manager (CDM)/tutor, as well as the HR team. This enables the new arrival to obtain feedback, to take stock of their first few months with the company and to exchange on development prospects within Wavestone.

The initial training program

The training program begins with the “Delivering in Wavestone” module, designed to help staff master the office-based tools required to produce deliverables in line with Wavestone standards. It is followed by other training programs: Consulting behavior, Introduction to Project Management…

Lastly, the training program concludes with an integration seminar, Wavestone Inside, which brings together all new arrivals regardless of their entity, job or level of experience. Two separate seminars are organized for employees from European and Moroccan offices on the one hand, and US employees on the other hand. A future seminar dedicated to the Asian offices is currently being contemplated. Regardless of the regional area where it is held, the objective of the seminar is two-fold: to enable new recruits to connect with the Wavestone identity (values, know-how, positioning, etc.) and to build-up their internal network. The day is organized around workshops, team challenges and even testimonials from the firm’s partners and inspirational speakers and closes with a Q&A session with members of the Wavestone management team.

Close employee monitoring

Training programs

A common training program for all young recruits

Young graduates follow a four-day training program during their first year in the Company. The dual objective of the program is to enable recruits to obtain the initial skills required to do their job in the best conditions, and to develop their internal networks by bringing them into contact with employees from various backgrounds (practices, jobs, offices, etc.).

Training modules vary based on the business. They are spread out over the year to gain a better understanding of the firm. Each new recruit attends at least three training sessions during their first year.

Digital training programs

The purpose of Wavestone’s training program is to foster the continuous development of its employees’ skills. The digital training offering combines several programs (integration training and two e-learning platforms, Edflex and Sequoia) open to all employees:

- Edflex (formerly My MOOC): a monthly catalog of around ten MOOCs emailed to all staff members. Articles, podcasts and YouTube videos are also available on the platform;
- Sequoia, which makes educational training material available online in a fun format created by employees of the Wavestone’s practices to grow skills and know-how and share them within the firm. Each training program takes the form of several episodes, delivered in an offbeat tone, and result in trainees being awarded badges and certificates on completion.

All the training programs are international in scope and have a cross-functional approach (multi-practice and multi-function). In addition, to enrich the training options available, each office is encouraged to contribute to the program. The New York and London offices are thus driving the development of the internal platform, Sequoia.

An internal training newsletter also offers a range of monthly news items available online (about the business, CSR, soft skills and working as a team, etc.).

Attendance-based training and blended learning courses(1)

Wavestone’s training institute (The Wavestone Academy) proposes around forty attendance-based programs designed to develop key job-related skills (business development, delivery, communication, assignment management, etc.). Several of these programs award certificates upon completion, including ITIL, Foundation V4, as well as Lean Six Sigma - Green Belt, etc.

(1) Blended learning: combination of several forms of learning (e.g. attendance-based, e-learning and phone-based modules).

These training sessions also provide employees the opportunity to extend their internal network by mixing with colleagues from other practices, offices and divisions.

To meet training requirements in areas that are not covered by the Wavestone training institute, the Group also resorts to external training solutions.

Within the framework of its new strategic plan Impact, the firm plans to significantly increase investment in training its employees via the Learning Factory. This program will target accelerated development of hard skills, through the careers of our employees, upskilling them in a broad range of technical subjects.

Assessment mechanisms

Assignments and on-the-job training

For all employees, the professional consulting assignments they carry out also provide an opportunity for them to develop and enhance their individual skills. As such, at the beginning of every assignment, the project manager informs the consultants of the objectives involved and provides feedback (or at regular intervals in the case of long-term assignments).

In addition, individual development objectives to develop new skills are taken into account in the consultants' workload planning. Lastly, as part of the process to acquire the consulting skills they need to progress, consultants contribute to the firm's development activities. Each year, a number of consultants carry out 6–12-month assignments within the firm's back-office departments (recruitment, communication, finance, etc.).

Talent reviews and annual assessments

Every year, across all of the Group's business lines, each employee's performance is discussed as part of a talent review involving their superiors and the Career Development Managers and HR teams within the scope concerned. The topics addressed include: the employee's current position in respect of their career path; their career prospects within 12-24 months and the associated development plan; possible changes in their salary and/or bonuses; promotion prospects.

In addition, all employees meet their Career Development Manager for an annual assessment in order to discuss their annual evaluation, career prospects, pay and work-life balance. Each CDM within the firm has, among their objectives, that of promoting the development of firm employees. The annual performance review is a key moment for discussion in which the Group's Career Development Managers receive special training.

Internal mobility mechanism

Wavestone aims to offer its employees diversified development prospects. Internal mobility is part of the professional opportunities that enable them to enrich their career path.

All positions open under the annual recruitment plan are eligible. Wavestone commits to reviewing all job applications, whatever the level of experience of the employee and the job applied for, even when a position is not open. As in the case of external recruitment, internal mobility is a formalized process monitored by the Company's HR teams. All Wavestone employee applicants receive a reply within a maximum of three months. Almost 105 employees availed of internal mobility opportunities in fiscal 2021/22, 50% moving to another office.

The Wavestone Horizon professional development tool

The Wavestone Horizon tool provides a guide to the professional career of the Company's employees, enabling them to visualize their development over the long term. It provides employees and their managers with points of reference to understand what is expected at each grade and helps them to identify the skills they need to develop in order to progress and successfully reach new milestones. By choosing their training programs, each employee is actively involved in the development of his or her career within Wavestone.

These development paths are defined for each consulting, business and functional teams and are common to all Wavestone employees, regardless of geographical region.

Compensation policy

Our pay policy is based on three principles:

- a unique pay benchmark for each business line and country: including starting salary and pay package for each grade;
- a competitive salary benchmark: against a competitive backdrop where competition on salaries is a key factor in attracting and retaining the best talents, Wavestone's benchmark is based on market practices in each country and area of business. To ensure competitiveness in each country, Wavestone regularly updates its salary benchmarks;
- commitments to ethics and transparency: Wavestone is committed to treating all career development plans in a coherent manner, with the same compensation rules for the same level of experience. In France and in Luxembourg, salary packages by grade are published on the firm's intranet and this practice is an objective in all the countries where Wavestone is developing its presence.

Employee profit-sharing

Employee profit-sharing for Wavestone SA, Wavestone Advisors and Metis Consulting calculated on the basis of the statutory formula, totaled €8,150,279 in fiscal 2021/22.

For more than 10 years, Wavestone's French employees have been able to acquire a stake in the Company in the form of free shares allocated by the firm when profit sharing is paid out. Thus, for each unit held in the Wavestone Actions fund, employees are allocated one free share two years later, if they are still an employee of the Company and have not sold their Wavestone Actions Fund units.

Not only does employee shareholding provide free shares, it also boosts their sense of pride in being part of the Company.

Since 2021, Wavestone has offered all its employees in its international offices the opportunity to buy shares in the company thanks to the ESOP (Employee Stock Ownership Plan) which offer the same employer contribution benefits as the free share allocation in France.

During the 2020/21 fiscal year, Wavestone created an Individual Shareholders Advisory Committee (CCAI). Its purpose is to enable the firm to listen to its individual shareholders by facilitating regular, high-quality dialogue, to gather their opinions on the various aspects of its communication with them and to improve the communication media intended for them. This Committee comprises six members, three of which are individual employee shareholders.

3.1.3. Employee well-being and self-fulfillment

The HR promise made by Wavestone to candidates and employees is that they will benefit from a high-quality work environment which is both stimulating and offers the possibility of striking a successful work-life balance.

The attention paid to employees' work-life balance is part of a more comprehensive approach to quality of working life at Wavestone, which aspires to be sustainable and continuously improving. This approach encompasses both measures to improve the quality of career paths as mentioned above, but also the workspaces within Wavestone's offices the flexibility of how work is organized through initiatives such as remote working or co-working, measures to support parents and all initiatives that enable employees to be involved in the Company's vision.

Working environment and work-life balance

Working time

Since 07/01/17, all Wavestone employees in France fall into one of the following three working hour categories: category 1 (37 hours/week with 37 paid days off (ATT), category 2 (a fixed 166 hours and 42 minutes per month and 2 days per year, including the "Solidarity Day"), and category 3 (a fixed 218 working days per year, including the "Solidarity day").

Taking paid holidays

Taking time off regularly is also part of the work-life balance equation. All Wavestone employees are therefore encouraged to take days off on a regular basis. The HR and management teams also regularly check that leave is taken in compliance with local legislation and with relevant health and safety requirements.

Lastly, workload and work/life balance in general are among the topics that are discussed between employees and their Career Development Manager throughout the year and which are, notably, covered during the annual assessment.

The right to switch off

Employees have the right to switch off communication devices provided by the Company.

To ensure that employees' right to switch off is respected, Wavestone has taken a "collective regulation" approach to digital communication by promoting the sharing of a common framework and best practices for all of its employees, in keeping with its corporate culture:

- a benchmark de-connection time slot applies to all employees, from Monday through Friday, from 8:30 p.m. to 8:00 a.m.;
- a sanctuary time slot has been set at 1:00 p.m. to 2:00 p.m.;
- a standard timeframe for holding internal meetings is between 9:00 a.m. and 7:30 p.m.

To ensure that everyone exercises this freedom to organize their working time while also respecting the freedom of others, a set of rules and best practices have been laid out which take into account the specific situation of each Wavestone office. Outside of this framework, each employee is encouraged to avoid sending messages or making business calls as much as possible, except in Extraordinary circumstances (a threat to the health of employees, a threat to goods or services, or necessary communications between different time zones). Nonetheless, this switch-off period is not intended to constrict employees' flexibility, particularly when it comes to achieving a work-life balance.

The reference framework is communicated via the firm's intranet. The Company's management and HR teams are equally responsible for ensuring that the right to switch off is respected. They must lead by example in their practices.

Smartworking@Wavestone

For several years, the Wavestone premises have been redesigned to enhance the quality of the workplace and strengthen relationships between teams at all levels thanks to the new "AIR" design concept (open areas, lower noise-cancelling environment, technological equipment and quite areas).

The Covid-19 crisis opened up new perspectives in terms of work organization in companies. For Wavestone, this is an opportunity to reinvent working practices by rethinking how we work. The Smartworking@Wavestone project aims to shape this future work environment in a completely experimental way, at the company level. Organization of work between presence at the office and working remotely, improving team relationships, reflecting on new design options for the premises, integration of new arrivals.... initiatives go far beyond merely defining the pace of remote working to adopt.

An employee survey carried out in February 2022 demonstrated a positive reception for these experiments. The analysis of results of the survey in turn enabled contributions, in a logic of co-building, to the Smartworking@Wavestone reflection group responsible for the definition of the new workplace framework to be implemented in September 2022, after validation by the EXCOM.

In 2022, the firm launched a new reflection on the workplace of tomorrow, in line with new working methods and adapted to "hybrid" work modes. The Nantes office will be the pilot office in this scheme and a project team is currently working with Majorelle architects to define a new concept: inclusion, circular economy, and even sustainable development are at the heart of the project. Delivery is planned for mid-September 2022.

Support for expectant parents

Taking parenthood into account is part of an approach that respects professional gender equality and the work/life balance. Wavestone is committed to taking practical steps to support parents and commits to:

- change perceptions of parenthood in the company by raising awareness with HR teams and managers;
- developing a favorable workplace for employees who are parents, by adapting working conditions and by fostering a better work/life balance;
- respecting the principle of non-discrimination in professional development of employee-parents by identifying and eliminating discriminatory practices.

In an endeavor to implement this commitment across the Board, the Company has taken several measures, outlined below and presented in Wavestone's Parenthood Guide for employees in France.

Corporate Parenting Charter

Wavestone will pursue its commitment to changing the perception of parenting in the workplace and advocates the principle of non-discrimination of employees with children. In this respect, since 2013, Wavestone has been a signatory of the Corporate Parenting Charter from the Quality of Life at Work Observatory.

Nursery service

Wavestone France provides nursery service to help employees with children/who are expecting a child to find creche (nursery) places in the Babilou and Maison Bleue networks, which represent over 300 nurseries in France. In fiscal year 2021/22, Wavestone financed an average of 78 cribs per month for its employees' children in France.

Childcare leave

Employees in France with one or more children (aged 0 to 12 years inclusive) may take up to three paid days of leave per child each year. These days make be taken individually, or together during the fiscal year.

Parenting conferences and workshops

Wavestone offers its French-speaking employees conferences steered by an external coach on parenthood and covering various topics including "Better understanding your child's emptions thanks to neuroscience" or "Inclusive education or how to encourage your child open up to others". In addition, individual coaching is offered to employees in France on a remote basis.

At the start of 2022/23, the firm launched a pilot scheme to extend its offering to also cover non-French-speaking employees.

Maternity leave support

This system, which allows pregnant employees to work from home three days a week and to be equipped with a second computer at home to reduce the need to carry loads, will be reviewed in accordance with the Smartworking@Wavestone initiative.

Prior to maternity leave, pregnant employees who so wish may benefit from an individual meeting with their HR representative, with a specific focus on Wavestone's Corporate Parenting Charter.

Paid maternity, paternity and adoption leave

Full pay is maintained throughout maternity, paternity co-parenting, settling-in and adoption leave, irrespective of the employee's length of service within the Company. In addition, Wavestone has implemented a subrogation scheme for its employees to ensure that they do not have to bear a shortfall in cash flow while awaiting the payment of their social security benefits.

Phased return to work after maternity, adoption or parental leave

To ensure a smooth return to work, full-time employees may work part-time (4 out of 5 days) with full-time pay during their first two weeks back.

When returning from maternity, adoption or parental leave, employees benefit systematically from two meetings with their HR representative and with their Career Development Manager (CDM) in the month they return to work. These meetings are organized by the HR representative and the Career Development Manager.

Social relations

Organization of social dialogue

Wavestone aims to ensure constructive social dialogue with its personnel representatives. This dialogue covers issues related to corporate strategy, economic and financial policy as well as the firm's social policy.

In France, an Economic and Social Committee (ESC) for the Economic and Social Unit (ESU) is made up of Wavestone SA and Wavestone Advisors.

The CFE-CGC trade union is the representative union and has appointed two specific representatives.

Social actions are managed by the Group's Economic and Social Committee (ESC) and mainly consist of sports and cultural activities. For example, every year for the past 25 years, the ESC organizes a skiing weekend open to all employees. There are also a number of clubs, with interests ranging from sport to cultural activities, including photography, climbing, running, music, wine-tasting and theatre. The Group has also established a partnership with Gymlib in that provides employees with access to more than 200 activities in more than 2,000 sports centers around France.

Meetings between management and employee representative bodies held in 2021/22

19 meetings, including seven exceptional meetings were held with the ESC in fiscal year 2021/22.

Examples of subjects on the agenda (for information or consultation)

- report of gender balance – Review and action plan
- consultation on CSR action plan
- changes in health protocols implemented within Wavestone in line with the development of the Covid-19 epidemic
- strategic plan - initial orientations and progress on plan to adjust the operating model in France linked to the implementation of Impact

Collective agreements signed during the fiscal year

Mandatory Annual Negotiations led to an agreement signed on 06/09/21.

A remote working agreement was signed on 09/15/21.

Other agreements and additional clauses signed during fiscal 2021/22

- agreement on electronic voting within the framework of professional elections
- provisional employment and skills development agreement (PESD)
- two additional clauses added to the healthcare regime agreement and the provident scheme agreement
- additional clause added to the remote working agreement

Health and Safety

Health, Safety and Working Conditions Committee (HSWCC)

The ESU formed of Wavestone SA and Wavestone Advisors have a single Health, Safety and Working Conditions Committee made up of nine members. This Committee met six times including one dedicate Covid-19 meeting.

The HSWCC is involved in actions to prevent occupational risks and improve working conditions. In accordance with Articles L.4611-8 and L.4612 of the French Labor Code, the Committee draws up an annual review of the actions carried out and implemented during the fiscal year.

It contributes to drawing up and updating:
- the Unique Professional Risk Assessment Document (DUERP);
- an annual report on health, security and the workplace;
- reflections and remedial action plans in terms of psycho-social risks (PSR) presented on a quarterly reporting basis.

Training sessions on the prevention of risks are organized by Wavestone:

Other health and safety actions

- first aid in the workplace training
- fire drill training (super intendant, fire officer)
- workshop on working on screen and prevention of musculoskeletal disorders

A full-time occupational nurse is present (from Monday through Friday) at the Company's head office, who works alongside the occupational doctor. Notably, she sets appointments for information and prevention meetings with new arrivals.

Wavestone offers a group and obligatory healthcare coverage regime to all of its employees. This regime covers employees, their children and provides optional coverage for spouses.

All Wavestone's sub-contracts are systematically invited to take part in fire evacuation training and a copy of the prevention plan including information relative to safety, first aid and fire evacuation procedures is submitted to them.

Absenteeism

Wavestone's absenteeism rate in France[(1)] was 2.3% for the 2021/22 fiscal year, stable on fiscal year 2020/21 and mainly due to sick leave and occupational and commuting accidents. Unpaid leave is not factored into the absenteeism rate. Including maternity, paternity and parental leave in the absence of sickness and occupational and commuting accidents, Wavestone's absenteeism rate ended at 3.1% for fiscal year 2021/22.

Prevention and treatment of psychosocial risks (PSR)

Wavestone has adopted a local management policy whereby groups of 10 to 15 employees are monitored by a Career Development Manager (CDM), backed by a decentralized HR team. This approach ensures that staff stress problems can be detected well in advance.

That said, if employees experience stress, bullying, harassment or discrimination of any kind, they can go to one of a number of trained people. These include: HR teams, the Health, Safety and Working Conditions Committee (HSWCC), the occupational health doctor, nurse or the support unit. The support unit is there for employees who may be having a tough time, either professionally or personally. All conversations are strictly confidential and the unit is accessible by phone or email, in French and English.

Moreover, an external anonymous reporting tool, Whispli, was deployed in April 2021 to encourage discussion of these difficult topics or situations when the context does not allow for open discussion with the usual designated in-house contacts. Such reporting is processed anonymously by the firm's in-house Ethics Officers.

All managers (Career Development Managers, Assignment Managers, Sales and Back-Office Managers) are systematically trained in the prevention and treatment of psychosocial risks as part of the new managerial program deployed for all of Wavestone's management. This training course includes an e-learning module and a day of face-to-face training dedicated to real-life examples and practical cases.

Wavestone has also developed a training module focused on the prevention of sexism in the workplace, which is mandatory for all management. Workshops on "acting against sexism in the workplace" and e-learning modules on underlying sexism are offered to all employees. Lastly, a contact has been designated within the ESC to combat sexual harassment and sexist behavior.

Wavestone's in-house training institute also offers two staff training programs designed to help employees concerned maintain efficiency during stressful situations.

An action plan covering the work/life balance has also been set up:
- launch of the communication plan;
- highlighting of awareness raising messages on the assignment matrix with potential alerts regarding workload;
- identification of employees that have not taken leave for three to four months;
- reminder of the need to promote a healthy work/life balance at each annual interview;
- roll-out of a new Overload situation training module on best practices to adopt to avoid work overload situations.

(1) Excluding Metis Consulting

The action plan will be regularly monitored by the Executive Committee EXCOM alongside the Economic and Social Committee (ESC) based on a number of key indicators (number of vacation days, the number of employees who have not taken time off for three or four months, the number of workplace stress situations identified every month and the rate of new cases of sick leave.

In-house actions

To promote strong cohesion within its teams, Wavestone has adopted an operational mode whereby management regularly consults all teams to get their feedback on initiatives to improve corporate life but also to contribute to development and strategy. For example, workshops on defining the Impact strategy called Wavestone 2025 Bridges, were carried out in September 2021. A Wavestone Live Show evening was then organized in December 2021 at each office to mark the end of these six months of collective mobilization. This process allows new initiatives to emerge regularly, creating value for the firm and its employees.

The life of the firm is punctuated with many encounters and opportunities for exchange: Wavestone Inside, team meetings, seminars with different practices, etc. are all informal events enabling the development of cohesion within teams and to create additional opportunities to develop internal networks.

The easing of health restrictions enabled a return to convivial social events throughout the year: free breakfasts every Monday and Friday or for special occasions, after-work meetings, team dinners, receptions for new arrivals, etc. Team meetings are also organized in different formats depending on the event to be celebrated (management seminar, regular team exchange meetings, etc.) always with the goal of enabling teams to meet up and share on common objectives.

3.2. Assessment of quality of life in the workplace

Wavestone has set up a means of measuring employee commitment in the firm.

This initiative is based on two surveys: the annual Great Place to Work® survey and the internal Pulse@Wavestone survey.

The commitment index is calculated based on positive answers to four questions now systematically included in the Great Place to Work® and Pulse@Wavestone surveys:

- i am proud to work at Wavestone;
- i would gladly recommend Wavestone as a company that is great to work for;
- i rarely think of leaving Wavestone;
- i still see myself working at Wavestone two years from now.

For fiscal year 2021/22, the Wavestone commitment index stood at 70 (for an objective of 69 out of 100).

Great Place to Work®

By way of an anonymous Great Place to Work® survey questionnaire, employees at all of the Company's sites are able to express themselves on the quality of life at Wavestone. The questions cover five topics: credibility, respect, fairness, employee pride and conviviality.

In November 2021, 76% of the Group's employees completed the questionnaire and 86% of them considered Wavestone to be a great place to work. In April 2022, the institute unveiled its ranking of the Best Workplaces in France for 2022: Wavestone moved up to first place in the ranking in the category of companies with more than 2,500 employees.

Similarly, the Wavestone office in Luxembourg ranked third in the category of mid-sized companies which are Great Places to Work.

Analysis of these results revealed progress on topics identified the previous year (credibility and availability of management, efficient responses to employee questions, etc.) as well as new areas for improvement such as diversity and training initiatives.

Pulse@Wavestone

The Pulse@Wavestone complements the annual GPTW survey, once or twice a year depending on newsflow. A shorter format, it is designed to target one or two topics with a maximum of 10-15 questions. They should enable assessment of employee perception on ongoing action plans or provide greater granularity on topics covered in the GPTW survey for which areas for improvement have been identified. While the results of the GPTW survey identify key subjects for our action plan for the year, the results of the Pulse@Wavestone survey should act as a guide for action to very rapidly correct any unsatisfactory situation.

Humpact

Humpact is an extra-financial rating agency specialized in employment. In October 2021, it issued to Wavestone its Report on Employment Performance in the sector in France, analyzing its headcounts, the breakdown of employment between seniors, young people and the disabled, the transparency of HR policy and even the quality of employment. Humpact assigned the firm an Employment score of 5 stars out of 5, ranking the firm first in the Technology sector, and sixth of the 273 companies rated. Wavestone stands out notably thanks to its transparency and its employment of disabled staff.

Happy Trainees

In 2022, Wavestone France was awarded the Happy Trainees label for the eight consecutive year, with an overall score of 4.10/5 and a recommendation rate of 84%. This independent label measures the satisfaction of interns and work-study students, and is based on management criteria, work environment, motivation and pride and even professional development within the firm. This year, Wavestone moved up to within the Top 10 of the ranking.

4. Acting in favor of diversity and inclusion

In line with its commitment to being a responsible employer, Wavestone is committed to acting in strict compliance with the principles of ethics and equal opportunity. Wavestone's social and societal policy is reflected in its program to promote diversity and non-discrimination.

4.1. Professional gender equality

As part of its action plan to promote professional equality between women and men and achieve its objectives, Wavestone has identified five main performance drivers:
- accelerate gender diversity in hires;
- ensure equal treatment in performance assessment, promotion, talent and compensation;
- combat stereotypes, sexism and sexual harassment;
- support employees with children in achieving a healthy work-life balance;
- promote a healthy work/life balance for all employees.

The firm strives to ensure balanced representation of women and men within its management bodies: the percentage of women on the EXCOM is 31%, in line with the quota required from 2026 within the framework of the Rixain law (published in December 2021).

For 2021/22, Wavestone led several initiatives:
- rolling out a local approach in four pilot practices based on the construction of an action plan and growth targets for the representation of women in management;
- completion of proactive initiatives to increase the percentage of women in management (monitoring HR indicators by gender, career support, support for parenting, dissemination of best practices, management awareness, etc.);
- organization of Women@Wavestone events to provide opportunities for discussion through the inspirational accounts and stories of employees as well as during Diversity and Inclusion Week;
- rollout of a management training module, with a focus on preventing sexism in the workplace;
- defining benchmark best practices in terms of professional equality to contribute to a guide for HR and management teams to promote professional equality;
- transmission of HR policy in terms of career development and parental leave.

On 02/25/22, under the French law on the freedom to choose an occupation (September 5, 2018), Wavestone disclosed a gender equality score of 87/100 for the Wavestone Economic and Social Unit (ESU), a stable score compared with 2021. The aim of the law is to eliminate pay differences between men and women in France. Regarding these differences, the firm's salary policy is based on a principle of equality and the very limited differences relate to the individual situations of highly experienced employees from acquired companies.

Wavestone is also involved with a number of organizations working for professional equality between women and men:
- Wavestone has been a partner of Elles bougent since February 2016. The association seeks to promote professional gender diversity, encouraging more women to pursue scientific and technological careers and bringing together companies through shared best practices. Each year, around thirty women employees at Wavestone who are graduates from engineering schools discuss and recount their careers as sponsors of the association;

- since April 2018, Wavestone has paired up with Foundation Femmes@Numérique, as a founding member and through skills-sponsorship consulting assignments. This initiative aims to bring together for the first time a strong group of economic, social and public players to focus on increasing the number of women in digital professions;
- since 2018, Wavestone has been a partner of the French Association of Managers of Diversity, which brings together French companies to promote diversity and inclusion. The firm has been supporting the association in skills-sponsoring since 2021 steering the initiative #StOpE – "stop corporate underlying sexism" which the firm joined in January 2022. It aims to fight against corporate sexism and share best practices on this topic. In this way, Wavestone has committed to introducing eight priority actions such as carrying out awareness raising and training campaigns with employees and sanctioning inappropriate behavior;
- since 2017, Wavestone has been a partner of the Women's Forum. Each year, Wavestone publishes a white paper including a summary of debates, during which the firm states its position and highlights the key messages of its report.

4.2. Inclusion of people with disabilities

Wavestone aims to recruit and support an increasing number of disabled staff. In this respect, the firm has set an objective to support more than 30 employees with disabilities in France as of 12/31/21. This objective was exceeded because Wavestone supported more than 60 disabled staff members, 35 of which have administrative documentation as of 12/31/21, corresponding to just over 1% of its headcount in France.

Thus, between 12/31/20 and 12/31/21:

- 19 new disabled employees were recruited (12 permanent staff members, six interns and one temporary worker) with six of them with administrative recognition of their disabilities;
- 20 new employees were supported by Wavestone's Disability Program "Mission Handicap", including six with administrative recognition.

This increase in the number of disabled staff recruited and supported is a direct translation of Wavestone's action plan which covers three main areas: recruitment, support of disabled staff by HR teams and management and awareness raising actions.

Recruitment

The firm would like to be proactive in recruiting disabled staff for all positions regardless of the nature of their disability. In this respect, a dedicated recruitment team has been set up and led to the achievement of initial positive results in fiscal 2021/22:

- integration of the disability issue as one of the core priorities of recruitment, by making players more responsible and by sharing expertise with teams to ensure optimized communication with candidates;
- diversification of sourcing strategy and identification of new drivers: signature of six new partnerships with schools with which various actions were carried out such as conferences, round tables and interview simulations;
- secure recruitment and onBoarding processes, continuing to train the people involved and regularly raising recruitment officers' awareness, with informal discussions regarding the Disability Program ("Mission Handicap") at the end of the process;
- disability showcase for the employer brand.

Support

Wavestone's Disability Program (Mission Handicap) is made up of two internal staff members, and one external expert on disability. Their role is to:

- provide close follow-up for employees who have already declared their disabilities to ensure their ongoing well-being in the workplace. In this respect, in France, Wavestone offers notably four additional days of leave to employees with administrative recognition of their disability so they can rest, carry out administrative formalities, or attend medical appointments;
- offer strictly confidential and individual interviews to employees concerned by disability (either themselves or those close to them) to answer their questions and help them with their administrative procedures;
- providing support to HR, recruitment and managerial teams to answer their questions and help them in monitoring employees;
- answering questions from relevant candidates as part of an informal exchange during the recruitment process.

Training for HR, management and Health, Safety and Working Conditions Committee in fiscal 2021/22.

Raising awareness

With a view to raising employee awareness of issued faced by the disabled, Wavestone organized various awareness-raising initiatives in fiscal year 2021/22 in a drive to overcome prejudice aimed at all of its French-speaking employees:

- organization of a Diversity & Inclusion day during which the 300 participants took part in a conference with Deza Nguembock, a disabled company manager, participated in the Gamino digital challenge enabling participants to put themselves in the place of people with disabilities or even attending theater workshops;
- internal and external broadcasting of videos of testimonies of relevant employees;
- dissemination of LinkedIn articles on Mission Handicap.

In a bid to strengthen these commitments and develop an adapted and sustainable employment policy, Wavestone signed a two-year partnership agreement with AGEFIPH on 03/31/19, renewed a further year from 04/01/21. To continue efforts in this direction, Wavestone is working on drawing up an agreement with the objective of validation by 01/01/23.

Societal

Parallel to this, Wavestone pressed ahead with its societal commitments to disability:

- signing the Inclusion Manifesto which aims to ensure better inclusion of disabled people in the corporate world by signing up to the association that brings the signatories of this manifesto together;
- use of sheltered workshops for different types of services, such as the printing of training materials or the delivery of meal baskets;
- continued partnership with the Grenoble École de Management to promote the "Management and Disabilities" certificate offered to 30 students;
- carrying out consulting assignments for five associations (APF France Handicap, Handicap International, etc.) related to disabilities as part of the skills-sponsorship program: eight projects representing 936 days of support.

The AGEFIPH contribution from Wavestone SA and Wavestone Advisors in respect of the calendar year 2021 amounted to €830 million[(1)], slightly up on a year earlier (€819 million), notably owing to the increase in the France headcount, not proportional to the increase in the declared disabled headcount.

4.3. Internal network for diversity and inclusion

A group of dedicated employees formed the Wavestone For All network in October 2017, with the goal of promoting diversity and inclusion and ensuring fair treatment within the firm. This network anticipates issues linked to diversity and offers solutions to address situations experienced or anticipated by the teams at Wavestone and at our clients. Actions carried out include awareness-raising initiatives to promote diversity and inclusion (gender balance, LGBT+, racism, etc.), surveying employee perceptions and providing support to certain Wavestone entities (HR, Information System Division, ESC, etc.).

For fiscal 2021/22, more than 30 employees volunteered their time for this collective effort. This initiative was also extended to international offices with the creation of the role of Wavestone For All ambassador.

In fiscal 2021/22, the work of the network included various initiatives:

Raising awareness on diversity and inclusion

Wavestone For All ambassadors have been trained by an external organization to steer fun workshops on raising awareness about diversity, with a platform game "Destination Diversity" (Cap sur la Diversité).

The game covers all subjects related to diversity: gender equality, racism, sexism, disabilities, LGBT+, religion. Fun workshops are offered to employees on a regular basis and to mark firm events. Other workshops will be organized in 2022, notably with more digital games, in French and in English, to raise awareness among the broadest number of employees.

A guide of best practices on the use of inclusive communication was published on the firm's intranet.

The extension of the Wavestone For All network to all offices internationally enabled strengthening of awareness and support.

Anti-racism

An internal survey was carried out with all firm employees on racism at work. More than 500 staff in France and internationally responded.

Analysis of the survey results led to the emergence of a prevention and remediation plan.

(1) It should be noted that Wavestone has made the choice not to introduce a disability reporting incentive policy.

LGBT+

On a proposal from Wavestone For All, In September 2019, Pascal Imbert signed the LGBT+ Commitment Charter of l'Autre Cercle, aimed at ensuring the inclusion of lesbian, gay, bisexual and transgender people in their workplace. Through this charter, Wavestone is committed to sharing best practices for an inclusive workplace, reinforcing preventive action, supporting all those who are victims of discriminatory comments or acts as well as combating prejudice.

Within the framework of the Charter, Wavestone took part in the "2022 LGBT+ in the workplace barometer" survey in collaboration with L'Autre Cercle and IFOP on the perception of inclusion of LGBT+ people at Wavestone. More than 900 employees responded to the survey in 2022.

Analysis of the results, which is ongoing, will enable the identification of areas for improvement since the signature of the Charter as well as upcoming actions to implement with respect to inclusion of LGBT+ people.

An awareness-raising campaign for employees on gender expression (transgender, non-binary, etc.) was launched for world transgender visibility day. It was accompanied by a reflection to adapt Wavestone's HR processes to the needs of transgender people.

4.4. Senior employees

Further to the above commitments, Wavestone undertakes to support its senior employees. At end-March 2022, employees aged over 50 accounted for close to 7% of the firm's total workforce. Specific actions have been implemented to meet their expectations, and to optimize the expertise they have gained while adapting to their individual situations:

- close monitoring by the HR team at key end-of-career milestones, notably at the ages of 50 and 60, and during the year employees retire;
- retirement information meetings provided to all employees as of their 50th birthday to provide them with an overview on retirement in France and supply them with key information;
- full medical check-up: 100% financed;
- individual retirement review, designed to verify the rights acquired by employees and determine the age required for them to qualify for a full pension, and to estimate the amount of their pension: 100% financed;
- upon request, employees over 50 with more than five years' service at Wavestone can benefit from a professional review funded by the firm from an organization selected by the latter;
- possibility of switching from full- to part-time (3-day week), during which pension and supplementary pension contributions are maintained at a full-time rate, with the Company bearing the cost difference.

5. Being a responsible and ethical corporate citizen

5.1. Societal action

5.1.1. Skill-based sponsorship

CONSULTING MISSION

The firm puts the skills and expertise of its employees at the service of socially-oriented structures, through free consulting missions.

86 consulting missions in 2021/22

POWERDAY

For one day, all of the firm's employees can support the association of their choice, through field action or skills-sponsorship.

920 employees participated in 2021

MENTORING

Wavestone is a sponsor of the Villebon Training Institute - Georges Charpak, the result of a unique partnership between leading engineering schools, universities and companies.

100 employees sponsored students in 2021/22

Wavestone is committed to allocating 1% of the time of its employees to the support of projects which create societal value and to making their skills available to this cause. In 2021/22, the firm reached its objective with 1.04% over the fiscal year, which represents 7,835 days.

This commitment reflects the firm's strong desire to contribute to and become involved in the major charitable causes such as sustainable development, professional integration, diversity and the fight against poverty and to involve its employees in such initiatives.

To reach this ambitious objective Wavestone is developing many forms of skills-sponsorship:

Consulting assignments carried out in the form of skills-sponsorship

The firm offers the competencies and expertise of its employees to structures with a societal vocation, with pro bono consulting assignments. These initiatives require the same level of discipline and the same commitment and skills as our regular consulting assignments. Their management is fully integrated in the firm's tools processes and tools and is backed by a network of contacts both for support functions (finance, communication, IT, etc.) and in the practices. Around thirty volunteer employees are also responsible for relations with charities and associations.

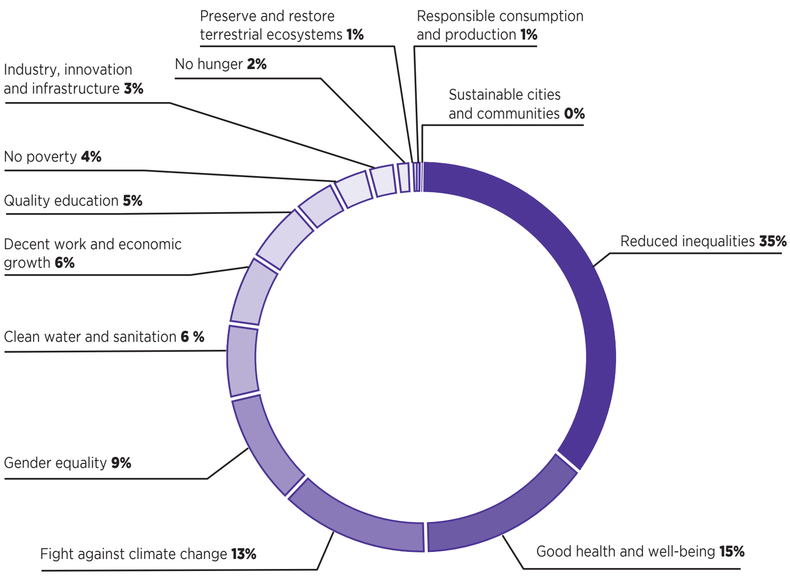
During fiscal 2021/22, Wavestone supported 42 partner associations through 86 consulting assignments. This represents 202 committed employees and 6,885 dedicated skills-sponsorship assignment days, i.e. 20% more than a year earlier.

The firm plans to develop this initiative in its different offices by adapting to the legal framework specific to skills-sponsorship in each country, and the first projects were initiated by the Luxembourg teams for Médecins Sans Frontières (Doctors Without Borders).

Wavestone supports its partner associations in their innovation and transformation endeavors. For example:

- **The French Red Cross:** the firm provides the association via several departments such as the DABE (department of voluntary activities and engagement), with support in the optimization of its digital tools as well as in testing a new strategy in the fight against food poverty;
- **Solidarités International:** the firm assists the NGO in managing its transformation and development projects as well as in updating its information system to better steer its actions to improve access to drinking water for everyone;
- **Femmes@Numérique:** Wavestone supports the foundation which strives to increase the number of women in digital professions through a range of projects: definition of strategy, development of brand awareness, steering the corporate partner community;
- **Share IT:** Wavestone supports this Tech for Good accelerator, in the framing and management of digital and innovative projects. For example, the firm helps an association supported by Share IT to digitalize its process to optimize treatment of its beneficiaries;
- **Make.org:** the firm assists the fund on several societal topics (integration of the disabled, support of seniors, protection of children, sustainability of logistics) and occasionally on technical topics also (data, artificial intelligence).

Breakdown of days worked, based on the UN's sustainable development goals



Powerday, annual global solidarity day

Staff members wishing to volunteer can lend their support to the charitable association of their choice either via participation in on-the-ground actions or via skills-sponsorship. The associations assisted are committed to a variety of causes, such as the environment, health and disabilities, child welfare, social and professional integration, education and citizenship, sports & culture.

All of these associations must comply with Wavestone's CSR commitments. Notably, they must be audited and/or monitored to ensure ethical standards, financial transparency and quality governance.

During the 5th edition of the Powerday, on 08/27/21, 920 employees were mobilized in all of the different Wavestone offices and took part in more than 90 association projects.

Some examples of projects carried out for the event:
- contribution for the construction of the "P.R.É factory" (Experimental Rural Meadow Park). Employees were able to create various constructions, but also carried out clearing actions, cleaning and levelling in the Paris region;
- creation of an escape game for children and youths between the ages of 6 and 20 on topical themes (social networks, artificial intelligence, etc.) in Paris;
- clean-up of the Marseille coast;
- assistance to SPA carers to feed and groom animals, cleaning their environment, etc.;
- participation in a workshop dedicated to a reflection on optimizing the digital presence of NGOs, to boost collection of funds in Luxembourg;
- collection, preparation and packaging of unsold food recovered from various suppliers to prepare health food packages for schools and charities for local communities in London.

The mentoring initiative: the Villebon Institute – Georges Charpak

Since 2012, Wavestone has been a sponsor of the Villebon Training Institute – Georges Charpak, as part of an exclusive partnership with major engineering schools, universities and companies. The Institute prepares students for a science degree from the Paris Saclay University, enabling high-potential graduates to achieve excellence even though they are not part of the "traditional" French higher education system.

Each year, this equal opportunity project supports around 30 to 35 students in obtaining their degrees in science and in the preparation of competitions for engineering schools:
- guaranteeing social, cultural and intellectual diversity of students: high-potential students, who do not realize their potential in the traditional educational system, most of whom hold scholarships (65%), from technology backgrounds (36%) or with disabilities (36%);
- by deploying an experimental and interdisciplinary approach fostering teamwork in project mode;
- by spreading best practices and innovative teaching methods in the university environment.

This educational approach was awarded the Excellence in Innovative Education (IDEFI) label and was validated by the success of all year groups since the first year. The very vast majority of students continued their studies to Master's level or enrolled in engineering schools such as: AgroParisTech, EPITA, Arts et métiers, Polytech and EDHEC…

Wavestone's contribution to the development of the Institute and assistance to students takes various forms:
- financial aid for the course (100,000 euro over five years);
- active contribution to the definition of school strategy thanks to our presence on the Strategy Committee;
- assistance with workplace integration through student sponsorships across all year groups, organizing annual professional workshops and hosting students doing internships so they can discover the world of consulting.

In fiscal 2021/22, around 100 employees sponsored Villebon Institute students and allocated a total of 30 days to workshops on their work time. Wavestone renewed its partnership as a financial sponsor and mentor for the next five years.

5.1.2. Financial sponsorship with the Wavestone Corporate Foundation

Since the creation of the Wavestone Corporate Foundation in 2009, with the objective of supporting actions in favor of underprivileged children, 153 high-profile socio-educational projects, mainly in Africa and Asia were backed and financed.

During fiscal 2021/22, close to 25 employees took part in the Wavestone Corporate Foundation by maintaining the link with associations and by participating in selection committees which choose new projects to finance.

In 2021, the Management Board decided once again to allocate funds amounting to €235,000 to the Foundation enabling the financing of projects in 2021.

Furthermore, the Foundation continued to support ongoing projects with partner associations.

The Charter of the Foundation and all previous-year activity reports are available on the Foundation's website: www.fondation-wavestone.com.

Wavestone supports the Ukrainian people and has been rapidly mobilized to help the associative actors in the field through the implementation of a dedicated crisis unit, enabling several NGOs and associations to benefit from various forms of aid.

The Wavestone Foundation was able to allocate an exceptional solidarity fund of 250,000 euros dedicated to helping Ukrainian children and their families. Here are some of the emergency projects afunded:

- **Solidarités International:** emergency food assistance for women and their children, displaced persons or refugees in transit;
- **Action Santé Femmes & Pompiers Solidaires:** implementation of a mobile gynecological/obstetrical consultation unit at the Polish border managed by a medical team on mission;
- **SOS Villages d'Enfants:** setting up of an emergency aid to help children and families affected by the war, to provide them with security and a caring family environment, and prevent the separation of families in transit countries;
- **Vision du Monde:** creation of two children's spaces (construction, furniture, games, school kits, hygiene kits...) in refugee camps in Romania hosting Ukrainian families. Medical and psychological assistance is also offered.

At the same time, Wavestone employees have implemented various initiatives at the team and office level, such as a fundraising at a charity dinner in New York, relaying appeals for donations from associations or collecting goods (food, clothing and first aid equipment) as in Luxembourg.

A global communication channel has also been created in order to relay these initiatives so that everyone can communicate and make known the associations with which to get involved.

Impact on food wastage, food poverty and animal welfare

By virtue of its activities, Wavestone does not have an impact on food wastage, food poverty nor on the promotion of responsible, fair and sustainable nutrition. Furthermore, the activities of Wavestone do not have a direct impact on animal wellbeing.

5.2. Business ethics

Wavestone is committed to complying with a high standard of business ethics, and fighting corruption, conflict of interest, and any other form of fraud or unlawful practice. In this respect, several actions have been implemented and are presented below.

Framework of Wavestone's activities

As a signatory of the United Nations Global Compact since 2012, Wavestone is committed to aligning its activities with the Sustainable Development Goals and annually communicates on progress on topics such as Human Rights, Labor rights, the environment and the fight against corruption in its scope as well as that of its stakeholders.

Although the consulting and localization activities of its office do not expose it directly to these issues, Wavestone refuses to accept the use of child labor or forced labor, as stipulated in the fundamental conventions of the International Labor Organization, including in relations with its suppliers. Wavestone is also committed to the fight against slavery within the firm and its supply chain via the UK Modern Slavery Act, one of the most advanced legislations on the subject of slavery, developed for companies operating in the United Kingdom.

Wavestone also respects the conventions of the International Labour Organization relative to the freedom of association, the right to collective bargaining and the elimination of discrimination related to employment and occupation, as described in section 4. of this report.

Within the scope of its activity, Wavestone is not involved in any lobbying and the internal audit team carries out an annual review of any potential conflicts of interest of the members of the Supervisory Board.

Business Ethics Charter

Wavestone published its business ethics charter in July 2021 with its employees and then in January 2022 with its external stakeholders (available on the website). It presents the key principles which guarantee that Wavestone is a trusted partner while also defining a clear framework regarding acceptable behavior and situations in terms of business ethics. It is applicable to all of Wavestone's stakeholders, and all of its employees must be aware of these principles and commit to complying with them.

Workshops open to all were organized to present the charter, answer questions and share practical cases. To cover business ethics more largely, an anti-corruption guide exists based on the Middlenext Code of Conduct which has been transformed into FAQ s and the anti-corruption e-learning module has been enriched.

Whistleblowing system and the role of the Ethics Officers

Wavestone has rolled out a whistleblowing system to advise of any behavior that is not compliant with the firm's ethical commitments. An external platformed called Whispli, is available at all times (web or mobile app) for all the firm's internal or external stakeholders and allows them to ask questions and anonymously report any situation that appears to be inconsistent with Wavestone's ethical commitments. Example scenarios include: corruption, conflict of interest, anti-competitive practices, fraud, money laundering, sensitive transactions, influence peddling, non-compliance with information system rules but also situations of harassment or all forms of discrimination (sexism, racism, etc.).

The Ethics Officers are the standard bearers of ethics for all of Wavestone's stakeholders and are employees appointed by the Chairman of the Management Board for their skills, integrity, loyalty and company knowledge. Together with the Internal Audit Department, they are committed to doing everything possible to guarantee confidentiality in the handling of queries/alerts and have all signed the Confidentiality Charter that is part of the whistleblowing system.

Ethics Officers are responsible for assessing the admissibility of alerts, ensuring their follow-up and processing and answering questions. Whenever possible, they may contact the employee who raised the alert to obtain details of the facts and, if necessary, further investigations, with the support of Internal Audit and the Functional Department concerned.

The EXCOM is the guarantor of effective application of the ethics charter and in this respect may be mobilized by the Ethics Officers to rule on matters.

In fiscal 2021/22, 33 situations were notified, including:
- 23 questions;
- 2 alerts considered to be unwarranted;
- 8 alerts considered valid, of which 6 were processed and closed and 2 were still under investigation as of 03/31/22.

The vast majority of these situations relate to situations involving the risk of conflicts of interest, but also situations of non-competitive behavior, non-protection of confidential data or even gifts and invitations.

Anti-corruption

Wavestone's Management Board adopted the Anti-Corruption Code of Conduct published by Middlenext in December 2017. The code sets out the principles to be followed by all employees in the performance of their duties. no matter what their job is or where they are based. It also applies to anybody acting on behalf of the firm.

As explained in the paragraph on business ethics, the anti-corruption application guide was transformed into a FAQ, available on intranet. It is reserved for employees and was formalized based on real-life cases and questions received by the Ethics Officers. It is regularly updated in line with new alerts and questions raised.

A mapping of corruption-related risks is updated annually and helps to identify the populations most exposed to risk and to plan prevention and awareness-raising actions.

These risks and the means to prevent them are described in the Chapter "Risk factors and their management" of Wavestone's Universal Registration Document.

Business ethics training and awareness raising

A mandatory e-learning training module on business ethics has been rolled out firm-wide covering all topics of the ethics charter: anti-corruption, anti-competitive practices, protection of client data, conflicts of interest. 97% of employees present for less than a year in the firm have taken this training course (for an objective of 95%).

The Ethics Officers, the Internal Audit and the legal team have been trained by an external provider on the application of the legal framework in this respect.

Furthermore, quarterly "Ethics Coffee breaks" are organized at the level of the firm. Steered by an Ethics Officer or an internal audit employee, their aim is to obtain participant feedback on a practical case inspired by real-life events and to share the best practices to apply.

Fraud and tax evasion

Wavestone ensures it is compliant with the regulations in force in the countries where the firm operates and ensures that it files all tax returns and pays all taxes due within the deadlines.

5.3. Data protection across the value chain

True to its commitment to behave as a responsible economic player in its environment, the firm is committed to protecting data across its value chain.

Within the framework of its commitments, the firm has set as an objective to train 100% of employees in data protection. This objective has been reached.

Raising awareness of IT security issues

Wavestone's core business is to assist its clients in the definition and implementation of their most critical projects. As a result, the Company handles a lot of data entrusted by its clients on a daily basis.

As a trusted partner, Wavestone has made data protection its priority. That is why, in recent years, the Group has reviewed and strengthened its information system protection measures to ensure maximum protection against the growing number of cyber threats (EDR, protection of email systems, Active Directory protection, etc.). To protect against any incident that could significantly impact the brand image, business and financial health of its clients but also of Wavestone, a range of functional and technical measures have been implemented for all of the firm. Each information system user thus has a key role to play in this prevention.

In order to raise awareness among its employees, Wavestone reviewed its awareness materials in 2019 to create a global program called TRUST.

In addition to the existing media (confidentiality agreement, user charter, dedicated intranet page), new means of communication have been implemented:

- creation of a humorous awareness-raising video including Information System Security Managers (ISSMs) from some major French and international companies as well as members of the Wavestone Management Board;
- creation of animated videos for simplified use of data protection tools;
- organization of events to meet employees, the Cyber-coffee quizzes;
- organization of an annual e-learning campaign for all employees. After topics on protection of personal digital life (2019), phishing (2020), the 2021 campaign was focused on protecting client data and usage rules relative to the information system;
- creation of monthly videos to share best practices and cyber news.

Cyber-resilience

At a time when cyber threats are omnipresent, in 2021/22, Wavestone focused its efforts on its cyber-resilience strategy via an internal audit to:

- measure its capacity to protect itself from a major incident;
- detect any potential incident and manage the related crisis;
- ensure the provision of critical Company processes in degraded mode;

This work was accompanied by a crisis exercise in February 2022 simulating a major cyber threat involving the information systems team and company management.

5.4. Responsible relations with our suppliers

Paying suppliers on time

In the 2021/22 fiscal year, Wavestone focused on reviewing the various purchasing processes in order to ensure timely payment of its suppliers. The efforts made in 2020/21 against the backdrop of the crisis were renewed in 2021/22 to reduce payment lead times for smaller suppliers.

Furthermore, ensuring timely payment of suppliers is one of the commitments of Wavestone's business ethics charter.

Social and environmental issues taken into account in the firm's procurement policy

Since 2019, Wavestone has worked on developing a new purchasing policy, with a view to integrating social, environmental and societal criteria and to ensure compliance with certain CSR commitments. As a result, the firm prioritizes the sourcing of services from the sheltered employment sector, social employment companies or companies hiring older people. Wavestone also acts to promote local and responsible production by favoring suppliers who use organic products or zero waste production.

Within the framework of this procurement policy, all new suppliers agree to sign Wavestone's Anti-Corruption Appendix aimed at complying with the Middlenext Corporate Governance Code, which the firm applies. For tender procedures in France, all suppliers are required to fill out the questionnaire assessing their CSR practices as part of the firm's supplier selection criteria.

Lastly, it should be noted that the bulk of Wavestone's partners and suppliers are based in France and subject to French laws and obligations relating to human rights and labor law.

As a signatory of the United Nations Global Compact, Wavestone is committed to meeting international ethics standards and, as part of its continuous improvement initiative, to pursuing efforts that promote social progress and economic development.

For fiscal year 2022/23, Wavestone will aim to extend its catalog of responsible suppliers to other Wavestone sites (Marseille, offices outside France) and to send the CSR questionnaire to existing suppliers in order to verify their CSR commitments.

Outsourcing

As part of its consulting services to large companies, Wavestone may occasionally be called on to subcontract part of its services to other specialist firms, particularly when a specific skill that does fall within its own area of expertise, is necessary to complete the project. In such cases, subcontractors agree to sign the Wavestone Anti-Corruption Appendix.

Where possible, the firm subcontracts to the sheltered employment sector.

Measures taken to promote consumer health and safety

Since Wavestone provides corporate services, it is not concerned by consumer health and safety issues.

6. Minimize the impact of our activity on the environment

6.1. The environment in Wavestone's strategy

The firm factors in environmental issues into its strategy by making concrete commitments for all of its scope of responsibility: assisting clients as well as the impacts of its own activity.

Wavestone has identified these environmental risks and opportunities based on the recommendations of the TCFD (Taskforce on Climate-Related Financial Disclosures) created in 2015 by the Financial Stability Board (FSB) of the TNFD(1) (Taskforce on Nature-Related Financial Disclosures), covering the firm's direct operations, procurement and use of goods and services (see Chapter 8 for detailed analysis). This analysis complemented by materiality (see Chapter 1.2) enabled the definition of the following material environmental issues for Wavestone:

- providing assistance to clients in managing environmental issues (transition risks);
- fighting climate change (transition risk and physical risk for procurement);
- waste management (transition risks);
- protection and restoration of the biodiversity of ecosystems (transition risks and physical risk related to procurement).

The environmental approach, analysis and integration of risks and opportunities are integrated in the firm's governance bodies and processes (see Chapter 1.1). The EXCOM monitors and steers environmental decisions, notably relative to carbon emissions and biodiversity. For example, the latter reviewed and validated the SBTi (Science-Based Targets initiative, developed in paragraph 6.3). In parallel, the objectives and action plan on environmental topics is monitored each quarter by the CSR steering committee. A dedicated team is responsible for monitoring and carrying out the firm's Bilan Carbone® (Carbon Audit)(2) within the framework of its non-financial reporting, in collaboration with the Information System Division (ISD) which specifically monitors and measures the digital footprint.

6.2. Providing assistance to clients in managing environmental issues

Wavestone participates in the ecological transition by assisting its clients in their transformation via a responsible consulting approach (see section 2.3). The taxonomy

(1) The market-led, the TNFD is a science-based organization backed by the government. It is made up of institutions and groups which form the TNFD Alliance.

(2) Assessment of quantity of greenhouse gases emitted (or captured) into the atmosphere, over a year, by the activities of an organization.

regulation highlights the way the activities of the firm contribute to the climate component (see section 7).

Development of environmental offerings: creation and roll-out of services to assist clients with environmental matters

Since 2018, Wavestone has developed various solutions to support its clients' environmental transformations. These offerings integrate sector, functional and technological expertise and are notably built around topics including digital responsibility, responsible procurement and human resource management, energy sobriety and efficiency, clean mobility and the circular economy as well as issues relating to the supply chain, finance and sustainable marketing.

In 2021/22, for example, Wavestone assisted a major industrial group to identify and mobilize European public financing within the framework of its carbon neutral roadmap and a major hotel group in rolling out its transformation plan to integrate sustainable development at the heart of all of its activities.

Faced with the environmental and climate emergency and within the framework of the strategic plan Impact, Wavestone accelerated the ramp-up of these offering to meet its clients' needs. In this connection, at the end of fiscal 2021/22, Wavestone chose to create a practice dedicated to Sustainability (see section 2.2), to gain the fire power to meet these issues. Notably made up of the firm's sustainable development experts, it is backed by the skills of Nomadéis, the specialist sustainable development consulting firm which joined Wavestone in early fiscal 2022/23. For the environmental component, the focus will be on the climate, biodiversity and natural resources.

Proactive integration of environmental challenges in supporting clients

Wavestone also adopts a proactive approach, factoring in these challenges as early as possible, regardless of the initial subject of its intervention. To do so, the firm has chosen to focus on two environmental topics:

- reducing greenhouse gases (GHGs);
- waste management.

Aware of the systemic nature of these challenges, Wavestone tackles them both within the digital scope, in framing the digital transformations of its clients, as well as in the transformation of their operating models based on its functional and sector expertise.

For the digital component, the firm formulates recommendations aimed at reducing the environmental impact of information systems. As a result, as part of the roll-out of collaborative tools for la leading cosmetics group, Wavestone offered specific training on frugal digital usages for employees of its client, to reconcile the increased maturity of digital usages with the reduction of the client's digital footprint.

As part of its assistance of clients in their business process transformations, reflections notably focus on the identification and roll-out of sustainable development drivers. For example, during a project to modernize the monitoring of installations for a network manager, Wavestone assessed the positive impact generated on greenhouse gas emissions and means to optimize such emissions in the target process. Further out, emissions could be reduced by 45% compared with the existing process.

The roll-out of this approach in fiscal 2021/22 enabled the identification of client contexts favorable to the systematic formulation of positive impact recommendations regarding environmental matters, as well as the integration of environmental considerations in tender procedures or measuring greenhouse gas emissions in reviewing logistics scenarios.

Supporting committed players

The firm supports players whose very mission is to engage the ecological transition at the regional or national level, such as the Ministry for the Ecological Transition as well as its different affiliated agencies. These players are part of the firm's global approach to supporting clients in dealing with climate challenges and erosion of biodiversity.

Wavestone's participation in market initiatives

Wavestone takes part in sector initiatives on the topic of the environment:

- **Planet Tech'Care:** Wavestone participates in the Numeum initiative, which aims to help companies integrate digital technology into their environmental strategy and to support training providers in the development of responsible digital skills;

- **Responsible Digital Charter[1]:** by signing the charter of the Institut Numérique Responsable (the Responsible Digital Institute) in 2021, Wavestone is committed to adopting a responsible approach to its digital usage, to continue to pursue continuous improvement actions and to raise awareness of all its stakeholders in this respect;
- **Boavizta:** Wavestone is involved in an inter-organizational working group to co-develop solutions that measure the impact of digital in organizations;
- **CSR commissions and sustainable development:** Wavestone participates in the Numem and Syntec commissions where sector best practices are shared.

6.3. Mitigating climate change

Presentation of the different scopes

To better understand Wavestone's climate policy, it is important to understand the different scopes in which greenhouse gas emissions can be measured. Within the framework of a Bilan Carbone® (Carbon Audit) 3 scopes can be studied. Scope 1 is the most restricted scope and scope 3 is the broadest:

01

Scope 1 refers to direct emissions (resulting from the combustion of fossil fuels)

These are mainly natural gas used to heat certain premises

02

Scope 2 includes indirect emissions related to the consumption of electricity, heat or steam

It is mainly electricity (lighting, heating, air conditioning) and the heat and cold networks used (heating, air conditioning)

03

Scope 3 includes other indirect emissions not accounted for in Scope 2 but linked to the value chain

These are, in decreasing order of emissions, travel (business and home-work), digital, purchases of goods and services (supplies, hotels, restaurants, caterers, etc.) and furniture (non-exhaustive list)

Objectives and key policies

At the start of fiscal 2021/22, the firm committed to reducing the carbon footprint of its employees by at least 30% over the fiscal year compared with fiscal 2019/20, an objective integrated into the impact credit. The scope of the commitment includes scopes 1 and 2 emissions as well as business trips for all Wavestone offices on 03/31/21.

At the start of fiscal 2022/23, Wavestone decided to step up its contribution to the climate challenge and plans to submit in June to the Science-Based Targets initiative (SBTi), carbon emission targets for 2025 and 2050, in line with the Net-Zero Standard.

Within this framework, the firm has redefined a target for reducing its carbon footprint for fiscal 2022/23 of 13% for scopes 1 and 2 in absolute terms and 20% for scope 3 per employee, compared with fiscal 2019/20.

SBTi is a demanding, global benchmark, enabling companies to define a climate strategy based on targets defined by independent experts and validated by climate science. These targets are aligned with the Paris Agreements to limit climate change to 1.5°C.

(1) The responsible digital charter is a text which summarizes the commitments regarding digital made by its signatories. It encourages organizations to audit processes and strive for continuous improvement. It was created by the Institut du Numérique responsable (INR - Responsible Digital Institute).

Between now and 2025/26, Wavestone commits to reducing compared with fiscal 2019/20 by:
- 25% in absolute terms its scope 1 and 2 GHG emissions;
- 35%per employee its GHG emissions for all of scope 3.

Priority actions to reach these targets focus on energy consumption of premises, business trips (notably air travel), purchases of goods and services (notably hotel and catering services) and digital equipment and usages.

Between now and 2050, Wavestone commits to reducing compared with fiscal 2019/20 by:
- 90% in absolute terms its scope 1 and 2 GHG emissions;
- 97% per employee its GHG emissions for all of scope 3.

To reach these targets, Wavestone plans to continue and step up its collaboration with its stakeholders to promote decarbonization of all of the value chain.

Once this target has been achieved and thereafter, Wavestone also commits to offsetting its remaining emissions.

This new commitment is part of the Avoid-Reduce-Offset logic adopted by the firm which consists in always prioritizing the avoidance and the reduction of GHG emissions over offsetting measures.

Wavestone chose to use fiscal 2019/20 as the reference year whereas the firm already had a carbon footprint per employee among the lowest in the market, around 52% below the average carbon footprint observed in the consulting sector in 2019/20[1].

To track the achievement of its objectives, Wavestone calculates and communicates every year its carbon footprint, extended to scope 3, and has published a Bilan Carbone® (Carbon Audit) every two years since fiscal 2012/13[2]. This broadened consideration of the significant emissions from the indirect scope, and the frequency of updating and monitoring (see section 6.1), illustrate the firm's transparent approach to promote adoption of virtuous practices in its sector of activity. Furthermore, Wavestone works every year on improving the measurements by fine-tuning data collected and measurement methods (see section 8).

KPIs and summary of comparative indicators

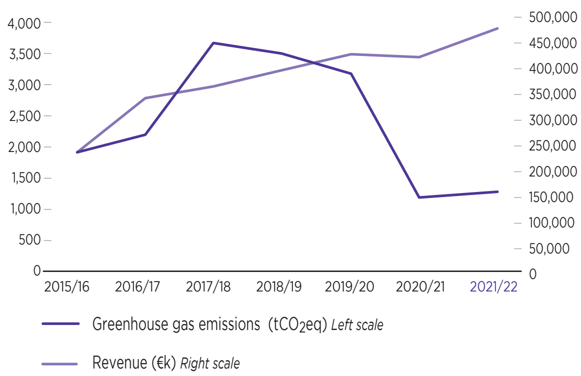
For the year 2021/22, Wavestone's Bilan Carbone® (Carbon Audit), which covers the full scope of the firm's direct and indirect emissions (scopes 1, 2 and 3), totaled 4,048 tCO_2 or 1.1 tCO_2e per employee (versus 1.6 tCO_2e per employee in 2019/20). This performance represents a decrease of 30% on 2019/20, on a like-for-like basis, since the digital and business trip impacts are measured more comprehensively than before.

Wavestone's carbon impact on the scope of the impact credit (scope 1, scope 2 and professional travel) came to 1,012 tCO_2e, i.e. 0.27 tCO_2e per employee (versus 0.76 tCO2e per employee in 2019/20). This reduction of 64% compared with fiscal 2019/20 enabled the attainment of the -30% objective set for fiscal 2021/22.

Change in GHG emissions versus revenue

Wavestone has monitored its carbon impact for several years within a scope that includes fugitive emissions, energy consumption, business travel, commuting and paper purchases. The comparison of these GHG emissions with revenue highlights the correlation between the firm's carbon footprint (scope studied) and the firm's growth until 2017. From fiscal 2017/18, the carbon footprint has been declining whereas revenues continue to rise:
- between fiscal 2017/18 and fiscal 2020/21, this uncoupling can be attributed to the policies implemented by Wavestone;
- in 2020/21, the health crisis reduced the amount of travel and a portion of emissions shifted out of scope (digital usages and remote working);
- in 2021/22, this trend and this shift in the emissions pattern was confirmed but also reflects the efforts of the firm to control its impact despite its strong economic performance.

Evolution of GHG emissions on Wavestone's reference perimeter compared to firm's turnover



(1) Average carbon footprint per employee based on a review of around six consulting firms.

(2) Practice going beyond regulatory obligations relative to the publication of a GHG Audit (scopes 1 and 2) every four years.

Summary of GHG emissions by category

The numbers of the categories presented below are those in common with the Carbon Audit®

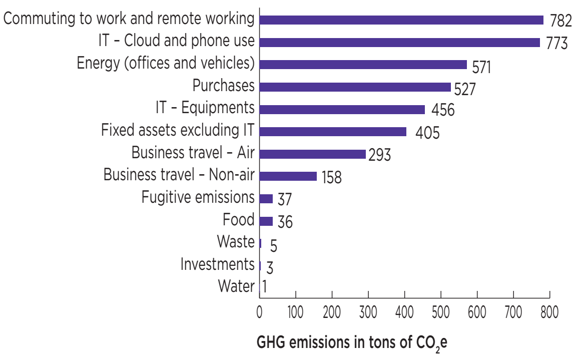
	% 2021/22 of total emissions	2021/22 emissions (tCO_2e)	2020/21 emissions (tCO_2e)	2019/20 emissions (tCO_2e)
Scope 1	2%	64	55	41
Scope 2	12%	497	685	493
Scope 3	86%	3,487	2,705	4,893
o/w:				
8: Fuel and energy-related activities	1%	47	92	75
9: Purchase of goods and services	14%	565	581	1,608
10: Fixed assets	21%	860	963	775
11: Waste generated by activities	0%	5	10	17
13: Business trips	11%	451	186	2,112
15: Investments	1%	3	-	-
22: Commuting to work and remote working	19%	782	4	306
23: Other indirect emissions	19%	773	869	0
Total		**4,047**	**3,445**	**5,427**

Since the health crisis in 2020, working modes have changed (greater use of remote working, use of digital tools). As a result, emissions linked to professional travel and procurement have declined while those linked to cloud and telephony (categories 10 and 23) are increasing, compared with 2019/20.

In 2021/22, the integration of the remote working footprint (see paragraph related to travel) explains the sharp increase in emissions in the commuting to work and remote working category (category 22) compared with 2021/22.

Lastly, the decline in scope 2 emissions this year compared with 2020/21 can be attributed to better measurement and modeling linked to cold and hot networks.

2021/22 Wavestone's carbon footprint



For fiscal 2021/22, the main categories in terms of GHG emissions are digital (categories 10 and 23 of the footprint), commuting to work and remote working (category 22), energy consumption, purchases of goods and services (category 9) and professional travel (category 9).

Emissions relative to certain Carbon Audit scope 3 categories are not relevant for the activity of Wavestone: categories 12, 16, 17 (transport and distribution upstream and downstream and transport of visitors and clients) categories 18 and 19 (processing, usage and end of life of products sold), category 20 (franchises), categories 14 and 21 (leasing).

Digital

Aware of the carbon impact of digital stemming from its activity (first category of the Carbon Audit), the firm has set itself the target of reducing its carbon footprint linked to equipment (portable computers, mobile phones and shared equipment and usages (consumption of data by mobile phones and collaborative tools).

In this way the firm is working on improving measurement and monitoring of its carbon emissions and has strengthened its commitments by signing the Responsible Digital charter (see section 6.2). To meet its commitments, Wavestone used several levers in fiscal 2021/22:

- reduction of the firm's carbon footprint linked to computers:
  - increase in the lifespan of computers held owned by the firm (32% of the fleet): replacement is carried out if equipment is more than five years old or if it is out of order;

- increase in the contractual lifespan of equipment from 4 to 5 years in partnership with the leasing provider (who reconditions the equipment), which represents 100% or leased computers (i.e. 68% of the total fleet);
- selection of laptop computer models with the Electronic Environmental Assessment Tool (EPEAT[1]) label, Gold and Silver level;

• reduction of the firm's carbon footprint linked to telecommunications:
- cancellation of fixed phone lines (softphony) and dramatic reduction in fixed lines, the firm now has 30 lines compared with 3,300 at the start of fiscal 2021/22;
- decommissioning of equipment supporting the MultiProtocol Label Switching (MPLS) data protocol and replacement with fiber which has a smaller carbon footprint;

• reduction of the firm's carbon footprint linked to cloud services:
- Wavestone's cloud infrastructure provider aims to provide 100% renewably-sourced electricity by 2025;
- automatic clean-up of tool storage;
- awareness campaign on the environmental impact of emails;
- availability of a best practices guide on use of mobile data;

• reduction of the firm's carbon footprint linked to printers:
- reduction in the number of printers (27 end-fiscal 2021/22 versus 57 at the start of 2019/20);
- replacement of all of end-of-life equipment with labeled machines (Blue Angel, Energy Star, Ecolabel Nordic Swan, RoHS[2], etc.).

For fiscal 2021/22, the digital carbon footprint represented 30% (i.e. 1,228 tCO_2e) of the firm's overall footprint, in correlation avec the core business of the firm and changes in working methods, notably since 2020. The two main categories are cloud usages and telephony (63%) and equipment (37%). The firm, aware of the impact of this category, is working on enhancing measures and identifying areas of optimization (see section 8).

Travel and transportation

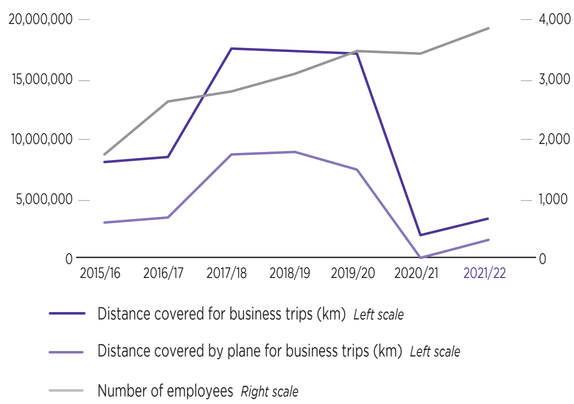
Commuting and business trips represent respectively the second and fifth categories of the Carbon Audit and therefore represent major areas where Wavestone could make reductions.

To this end, the firm has adopted various measures to limit the use of means of transportation which emit the most CO2 and to encourage soft mobility:

- air travel is authorized only if a train trip would take more than three hours;
- awareness initiatives are led with the practices to limit plane trips to what is absolutely necessary. The first actions in this respect were rolled out at the level of the US offices via the identification of needs and action drivers for the most-impacted offices. This work enabled the definition of best practices to reduce the travel footprint (for example: maximizing the value added of each trip). These practices will be extended to all of the firm's offices;
- car travel is authorized for business trips only when there is no access to public transportation or the schedule is too inconvenient. The same is true for the use of taxis and cars with drivers (refunded only after 10:00 pm);
- Wavestone pays 50% of employee subscriptions to public bike-rental schemes (Vélib, Vélo'v, Bicloo, etc.) at all its French offices (possibility of addition with public transport costs).

While travel has increased since the previous fiscal year (post Covid-19 recovery), these policies have enabled the maintenance of low GHG emissions linked to professional travel for fiscal 2021/22, around five times lower than emissions reported in fiscal 2019/20.

Evolution of distance travelled for business trips compared to the number of employees



(1) See label definition in section 6.7, in the glossary.
(2) See label definition in section 6.7, in the glossary.

As a result, business trips represent 11% (i.e. 451 tCO_2e) of the firm's carbon impact with 3.3 million km travelled in 2021/22 (versus 16.9 million in 2019/20). The distance is the result of Wavestone's consulting activity and its organization (by practice and by offices located in various countries) which means some employees make business trips to see their clients. Unchanged from previous years, the carbon impact of business trips is largely linked to air travel (accounting for 42% of kilometers travelled, which represents (7% 293 tCO_2e) of the firm's total GHG emissions.

After a very sharp increase in business travel in 2016/17, which was not correlated with growth in the firm's headcount, variations in business trips are increasingly correlated with changes in the headcount, and development is mainly linked to air travel.

Furthermore, commuting to work (including energy consumption linked to remote working) accounted for 19% of the firm's total footprint in 2021/22 (i.e. 782 tCO_2e, spread between 408 tCO_2e for business trips and 374 tCO_2e for remote working). The carbon impact of these business trips is higher than in 2019/20 (306 tCO_2e), although the overall number of kilometers travelled in this respect was divided by around two. This variation can be explained by the improvement in measuring commuting to work and travelling to clients' premises (see section 8), the integration of energy consumption lined to remote working and the sharp increase in trips made with personal cars (2 million km in 2021/22 versus 0.7 million km in 2019/20).

Building management and energy

Wavestone set itself the objective of supplying 100% of its offices with low carbon electricity by 2025. To do so, the firm has revised the electricity contracts of several offices. As a result, 83% of the portion of electricity consumed by the firm in its private spaces (i.e. 41% of total energy consumption) is low carbon electricity, and more precisely 81% from renewable energy contracts. The Tour Franklin (Franklin Tower) which is home to Wavestone's head office (more than 80% of the Group's workforce) subscribed to an electricity supply offer from Engie with a *Garantie d'Origine Renouvelable* (Guarantee of Renewable Origin) and managers of the La Défense business district have committed to increasing the portion of heating and ventilation from renewable energy sources.

Furthermore, workspaces and methods have been adjusted to reduce emissions and promote energy savings:

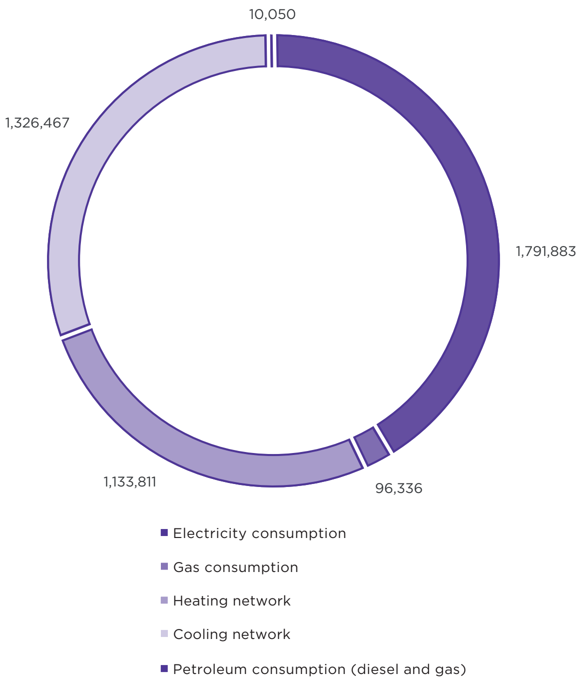
- meeting rooms equipped with efficient video-conferencing systems, which reduces the need for business trips (as the favored method for inter-office communication);
- installation of presence detectors, LED lights and timers to limit electricity consumption on lighting (actions rolled out in Paris, Nantes, Lyon, Marseille, Brussels, London and New York, i.e. covering 93% of employees);
- development of remote working which has led to the freeing up of three floors in Paris as well as the Casablanca premises, enabling major savings.

Lastly, Wavestone has updated its regulatory energy audit, which enabled it to identify the main sources of energy consumption and potential areas where it could be reduced.

The total energy consumption of Wavestone represents 14% (571 tCO_2e) of the firm's carbon footprint in 2021/22, i.e. 4,358,547 kWh of energy consumed over the year. All offices are considered as well as energy consumption in communal areas. Energy consumed by company vehicles (diesel, gas and electricity) was also calculated for the year, in line with improvements in the measurement of the firm's carbon footprint (see section 8). The differences compared with previous years can be explained by the addition of vehicle consumption and better modeling of consumption of premises which lowered the carbon footprint of this category.

Energy consumption was down compared with 2019/20 (4.7 GWh), notably with regard to electricity consumption. The downtrend can be attributed to measures implemented by the firm such as freeing up floors and development of remote working (part of this impact was nevertheless transferred to commuting to work).

Breakdown of energy consumption (kWh)



Purchasing

Wavestone pays particular attention to the selection of its providers of products and services and includes clauses in contracts to reduce the carbon footprint of the services provided. A questionnaire systematically submitted for purchases subject to tender procedures was introduced to assess bidders' CSR commitments and includes an environmental component.

Furthermore, for fiscal 2021/22, the firm implemented additional actions to reduce the carbon footprint of its supplies:

- optimization of number of kilometers traveled: upon renewal of the contract with the IT service provider which configures laptop computers, Wavestone decided to allocate their preparation to the provider also to avoid a trip to the Paris offices for the seller and the provider;
- structuring of the distribution and renewal of small equipment linked to mobile phones (changes solely upon presentation of defective equipment). To monitor the impact of this policy and to better manage this item, an inventory was carried out at the end of fiscal 2021/22;
- estimate of the carbon impact of food via a survey sent to all employees.

In fiscal 2021/22, Wavestone's purchasing was focused on services (accommodation, catering, cleaning, food, etc.) as well as purchases of supplies. The carbon impact of these purchases accounted for 14% (i.e. 563 tCO_2e) of total emissions.

Other items

The other items of Wavestone's Carbon Audit represent just over 1% of the total audit (i.e. 47 tCO_2e). These are fugitive emissions (37 tCO_2e), investments (3 tCO_2e), direct waste (5 tCO_2e) and water consumption (1 tCO_2e).

Training and developing employee commitment

To support its carbon footprint reduction policies, the firm has taken steps to mobilize employees via awareness raising actions, notably regarding business trips and digital.

Achieving this objective was facilitated by a network of highly committed employees as demonstrated for example by their collective involvement in "For an ecology wake-up."

In 2021/22, Wavestone continued its actions to raise awareness leveraging its network of CSR ambassadors:

- steering of "Climate Fresk" workshops[1]: 250 employees were trained (430 people since 2019) and 20 employees are instructors;
- steering of "Climate Fresk" workshops[2]: 62 employees were trained and two employees are instructors;
- organization of the Green IT week: 450 employees took part in more than 20 workshops to raise awareness and share best practices;
- a guide on eco-actions intended for members of the CSR ambassador network, to support their efforts to raise awareness among all employees;
- availability of an eco-actions guide.

Policy of contribution to carbon neutrality

Wavestone aims to contribute to global carbon neutrality beyond its value chain.

(1) Fun workshops to raise awareness on climate change, for more information go to: climatefresk.org.

(2) Fun workshops on raising awareness of environmental and social digital challenges, for more information go to: climatefresk.org.

The firm already contributed indirectly via various skills-sponsorship and awareness raising actions in fiscal 2021/22 with:

- 1,202 days of skills-sponsorship given over to Sustainable Development Goal No. 13[(1)]: supporting associations working in favor of the climate (for example: Ma Petite Planète) or associations with the mission of reducing their carbon footprint (for example: Samu Social Paris);
- supporting positive environmental impact start-ups via the Shake'Up program (for example: Phoenix Mobility[(2)]);
- raising student awareness via event participation or organization (for example: Back-to-school climate focus at the *Ecole Centrale de Lyon*).

Furthermore, the firm set the objective of increasing carbon sinks, in line with the Avoid-Reduce-Offset policy. To do so, platforms and financing projects were identified in fiscal 2021/22 to finance projects aligned with the firm's objectives for fiscal 2022/23. The following main selection criteria were retained:

- favor avoidance over sequestration;
- favor countries where Wavestone is present;
- be part of a systemic environmental vision;
- commit the firm's stakeholders.

6.4. Transition to the circular economy: waste management

The main challenges facing Wavestone in terms of waste relates to IT equipment (laptop computers, peripherals, screens, servers, etc.) and office waste (paper, organic waste, packaging and ink cartridges, etc.). The firm is working on this with a zero-waste approach rolled out to all offices.

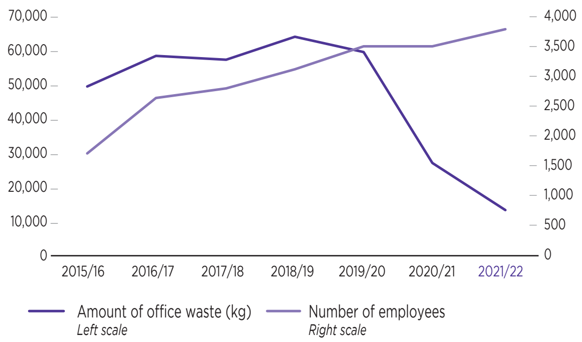
To do so, Wavestone has implemented policies and procedures enabling the reduction of digital waste (notably in the French offices, i.e. more than 88% of the headcount), including:

- the systematic recycling of end-of-service laptop computers, with a leasing service provider which recovers the equipment;
- a policy aimed at giving a new lease of life to end-of-life IT equipment (mobile phones, laptop computers not covered by leasing contracts, printers, unused ink cartridges, screens and certain network equipment) by transferring them to responsible recovery circuits (notably ESAT, the Bocage Workshops);
- the treatment of electrical and electronic waste (WEEE[(3)]) through the clean disposal of hazardous components and the recycling of recyclable materials by certified companies;
- extending the life cycle of laptops leased and owned by Wavestone (see section 6.3 and the paragraph on digital).

In parallel, Wavestone also acts to reduce office waste and enhance recycling:

- systematized practices to reduce paper consumption: projection of meeting documents and default double-sided, black and white printing;
- replacement of plastic cups with carboard cups (for water fountains and coffee machines);
- removal of individual office garbage cans from offices to encourage waste sorting;
- a person was appointed by the premises union for the Paris office to re-sort employee waste and thereby guarantee compliance with sorting protocols.

Evolution of office waste vs. workforce



The policies and procedures implemented by Wavestone have reduced waste generation, gradually dissociating this production from changes in headcounts. Data from the past two years are not very comparable with data from previous years due to the pandemic.

(1) SDG 13: Actions to combat climate change.

(2) Phoenix Mobility designs and produces conversion kits to enable the conversion of diesel or gas cars to 100% electric vehicles.

(3) Waste electrical and electronic equipment (WEEE). WEEE is equipment that is powered by the electrical grid, single-use batteries, or rechargeable batteries and is no longer in use. WEEE may either include household or office waste.

6.5. Protection and restoration of biodiversity and ecosystems

To identify its environmental risks, the firm relied on the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and of the TNFD (Taskforce on Nature-related Financial Disclosures) which enabled the firm's risk linked to biodiversity. They are located at two levels: on the one hand, they relate to business, i.e., the services provided to clients; and on the other hand, to office management. To strengthen its commitment to biodiversity, Wavestone choose to join the Act4Nature International[1] initiative, commitments will therefore be submitted for validation during fiscal 2022/23.

Wavestone assists its clients in biodiversity matters via its responsible consulting approach and support measures the purpose of which consists in fighting against the erosion of biodiversity and favoring its preservation (see section 6.2). For example, Wavestone supported an industrialist in the roll-out of a program to eliminate glyphosate consumption.

Regarding its offices, Wavestone has implemented action plans which contribute both directly and indirectly to the reduction of the pressure on biodiversity at each stage of the value chain:

- policy of carbon footprint reduction (see section 6.3) and waste management (see section 6.4);
- integration of the two matters related to biodiversity in the questionnaire systematically submitted to stakeholders and suppliers for purchases subject to invitations to tender, to identify the challenges and raise awareness with suppliers. This work will be continued in fiscal 2022/23 to define purchasing criteria by main category:
- integration of the biodiversity issue for office purchase by choosing materials with recognized labels (FSC label paper, EPEAT and Energy Star labels for computer equipment).

Wavestone also contributes to the preservation and restoration of biodiversity via skills-sponsorship for associations acting in favor of biodiversity. This represents 88 days which were allocated to Sustainable Development Goal No. 15[2] this year. For example, the firm assisted Cœur de Forêt, Société Nationale de Protection de la Nature and Planète Urgence.

Lastly, Wavestone plans to raise awareness with employees on biodiversity matters via integration of such matters in the Sustainability training for all of the firm (see section 6.3).

6.6. Other environmental matters: pollution and water management

Information related to the Group's water consumption mainly concerns the domestic water supply used for sanitary and cleaning purposes, and air conditioning systems. Each employee consumed an average quantity of water estimated at 2.8 m^3 in fiscal 2021/22, as was the case in 2020/21, which represents 12 liters per day. Wavestone's total annual water consumption is estimated at approximately 10,500 m^3.

Owing to the nature of its activities, Wavestone does not discard hazardous substances into the water system.

7. European green taxonomy

Entry into force of the European taxonomy

European regulation 2020/852 or the "European taxonomy" entered into force on 01/01/22. It aims to accelerate the European Union's transition to a sustainable economy, against a backdrop where climate and environmental emergencies are being felt more every day. The regulation lays out a common framework enabling orientation of financial investments to sustainable economic activities.

Concepts covering sustainable, eligible and aligned activities

The European taxonomy aims to prioritize the economic transition to sustainable activities. The implementation of the European taxonomy will be gradual and will distinguish between "eligible" and "aligned" activities. These three concepts are described below.

Sustainable activities

An economic activity is considered "sustainable" within the meaning of the European taxonomy if it contributes to achieving at least one of the six environmental objectives defined by the European Commission. Two initial environmental objectives are applicable from 2021:

1. Mitigating climate change
2. Adapting to climate change

(1) Act4Nature International is a voluntary commitment initiative in favor of biodiversity targeting international French companies to mobilize them on the issue of their direct and indirect impacts, their associates and the possibilities of action in favor of nature.

(2) Protecting and restoring the planet's ecosystems.

They will gradually be complemented by four other objectives:
3. Sustainable usage and protection of aquatic and maritime resources
4. Transition to a circular economy
5. Prevention and control of pollution
6. Protection and restoration of biodiversity and ecosystems

The contribution of an economic activity to one of the environmental objectives is measured via three dimensions:
- compliance with a range of technical criteria specific to each activity and defined by the European Commission;
- do no significant harm with respect to other environmental objectives;
- carrying out an activity in compliance with the minimum social guarantees defined by international law.

Eligible activities

An economic activity is considered to be "eligible" within the meaning of the European taxonomy if it can be carried out in a sustainable manner, or if it is susceptible to favor the transition to a sustainable economy. Here, this involves considering the potential environmental impact, and not the effective impact. The European taxonomy includes a list of activities considered to be eligible.

The companies concerned by the European taxonomy must publish from fiscal 2021/22 the portion of their activity eligible for the European taxonomy among their total activities via three indicators:
- the portion of eligible revenue (REV);
- the portion of eligible capital expenditure (CAPEX);
- the portion of eligible operating expenses (OPEX).

Aligned activities

An economic activity is considered to be "aligned" within the meaning of the European taxonomy if its effective environmental impact has been demonstrated: the activity is effectively carried out in a sustainable manner or favors effectively the transition to a sustainable economy.

As well as disclosing the portion of eligible activities, the concerned companies must publish from fiscal 2022/23, the portion of aligned activities out of total activities, using the same indicators:
- the portion of aligned revenues;
- the portion of aligned capital expenditure;
- the portion of aligned operating expenses.

Scope & calculation method

Wavestone has applied the rules defined in appendix 1 of article 8 of the Taxonomy regulation to determine the indicators presented for fiscal 2021/22:
- the scope considered covers all of the activities of the firm, excluding acquisitions carried out over the year under consideration;
- financial data are taken from the financial statements as of 03/31/22 as well as from internal audit sources (notably for OPEX data). They were the subject of a coherence audit by the Finance Department, operating teams and the team in charge of CSR;
- capital expenditure and operating expenditure considered for fiscal 2021/22 correspond to spending linked to carrying out eligible activities as well as cost items eligible by their very nature, and identified by the regulation under the cost terminology "individually sustainable";
- CAPEX corresponds to capitalized costs linked to tangible and intangible fixed assets as well as rights of use on leasing contracts (IFRS 16) acquired over the fiscal year, before depreciation and amortization;
- OPEX covers certain uncapitalized cost items such as research and development activities, building renovations, short-term rentals, maintenance as well as all expenses directly related to the maintenance of tangible assets.

Margin impact of activities with respect to the taxonomy

Wavestone's activities generate limited impacts on the environment and ecosystems. The firm's business model is only marginally concerned with the activities identified by the European taxonomy.

Yet, Wavestone has identified as eligible a fraction of its activities, mainly with respect to the mitigating climate change objective. The activity of Wavestone is linked to two categories of the NACE nomenclature, used to describe economic activities at a European level: "Programming, consulting, and other IT activities" (J62) and "Business consulting and other management consulting" (M70.22).

Analysis methodology

Wavestone has set up a project organization combining the CSR team, the Finance Department and operating teams to develop a methodology suitable to the firm. Regular exchanges with the ecosystem (peers, professional unions, etc.) enable the firm to place itself with a framework of shared understanding of the impacts of the activity of a consulting firm.

Eligibility indicators

Given the recent publication of the texts relative to the European taxonomy and the lack of perspective linked to the interpretation of these texts with respect to the consulting activity, Wavestone has decided to adopt a prudent and restrictive approach in identifying activities eligible for the taxonomy.

The indicators presented for fiscal 2021/22 correspond to estimates carried out at the level of the firm, complemented by a more fine-tuned analysis for certain environments.

Portion of eligible revenue	Portion of eligible CAPEX	Portion of eligible OPEX
~1%	~70%	Non-applicable (materiality exemption)

These numbers may be revised over subsequent years. In particular, the portion of eligible revenues could be revised upwards, on the one hand based on progress on the regulation and its interpretation, and, on the other hand, in respect of the strategic objective of developing assignments to assist in ecological and economic transitions, which is an integral part of the strategic plan Impact.

Eligible revenues

The portion of revenue eligible for the taxonomy for fiscal 2021/22 is equal to around 1% of Wavestone's total revenues.

A consulting assignment can contribute to the client reaching the environmental objective for which the assignment is carried out. Consulting activities can therefore have an indirect positive impact on the environment. In this case, they contribute to an enabling activity, one of the categories of sustainable development activities defined by the European Taxonomy.

Wavestone has analyzed the assignments carried out in fiscal 2021/22 with respect to their potential contributions to enabling clients to reach environmental objectives. To do so, four cumulative criteria were retained to define an "eligible" activity within the meaning of the taxonomy:

- the scope of the assignment puts Wavestone in the position to either:
  - enlighten the client on a choice to be made between several scenarios;
  - or, propose alternatives to work already in progress.

  These two criteria now relate to the scope of assignments which could include a Wavestone responsible consulting approach.
- this compatibility with the responsible consulting approach corresponds to the environmental objectives as defined by the European taxonomy;
- the impact of the assignment on these environmental objectives is potentially substantial, quantifiable and verifiable, via auditable indicators;
- the contribution to enabling the client to reach an environmental objective generates the majority of Wavestone's revenues from the assignment.

The revenues of an assignment fulfilling these four criteria shall be considered eligible. The consolidation of revenues from eligible assignments is the numerator of the revenue eligibility multiple.

This analysis enables the identification of a portion of eligible activity of around 1% of Wavestone's total revenues, notably in three main environments (Energy, Utilities and Transport, IS Architecture and Data, Public Sector). Different types of assignments are concerned, notably relating to dematerialization of processes, IS efficiency or the enhancement of energy performance.

Eligible capital expenditure (CAPEX)

The portion of capital expenditure eligible for the taxonomy for fiscal 2021/22 is around 70% of all of Wavestone's CAPEX.

This second indicator solely concerns fixed assets (tangibles and intangibles) and rights of use of lease assets (IFRS 16) acquired during the fiscal year, before depreciation and amortization. Companies acquired during the year are not taken into account.

For fiscal 2021/22, CAPEX corresponds to the redesign of office premises and equipment and the right of use of the premises in New York, the extension to the Tour Franklin lease as well as the increase in rights of use linked to the positive re-indexation of certain other leases. Among these investments, only rights of use assets are retained in the numerator of the eligibility indicator.

Eligible operating expenses (OPEX)

All OPEX is not included in the definition of this third indicator. In the denominator, only spending related to R&D expenses, building renovations, short-term leases, maintenance, upkeep, repairs as well as any other direct expense linked to the maintenance of tangible assets is to be considered. Owing to the nature of the consulting activity, such spending is not meaningful in respect of Wavestone's total OPEX. In fact, the firm's main cost items are personnel expenses and leases, where the latter are not retained as operating expenses in the scope of the IFRS 16 standard. The amount of operating expenses to be considered in the indicator's denominator thus represents less than 5% of the firm's total operating expenses.

Accordingly, Wavestone invokes the materiality exemption for this indicator.

8. Methodology note regarding non-financial reporting

8.1. Glossary

- **Nordic Swan Ecolabel:** this sustainability label applies to IT products. It guarantees the compliance of a product's production method with environmental criteria (in terms of the raw materials used, toxicity, biodegradability, amount of packaging, etc.).
- **The Bilan Carbone® (Carbon Audit)** is the inventory not only of CO_2 emissions but also of other greenhouse gas emissions. Each gas has different global warming potential (GWP): depending on its characteristics, gases contribute more or less to the greenhouse effect. As a result, releasing the same amount of two different gases into the atmosphere will not have the same impact on global warming. Bilan Carbone® (Carbon Audit) reporting requires a common unit be used and that all other greenhouse gas emissions be converted to this unit. This refers to Global Warming Potential (GWP), calculated by the Intergovernmental Panel on Climate Change (IPCC), which allows greenhouse gas emissions to be converted into the common unit used for the carbon audits: tons of CO_2 equivalent (tCO_2e).
- **Blue Angel label:** this environmental label is allocated to computer equipment. It specifically takes into account the recycling of a product right from its design, the reduction of pollution during the manufacture of the product, the reduction of energy consumption, chemical emissions and noise, and lastly, the end of life of computer equipment.
- **EPEAT (Electronic Product Environmental Assessment Tool) label:** as the name implies, this is a tool for the environmental assessment of electronic products. It takes into consideration all product life cycle phases from environmental, social and health standpoints. Specifically, it applies to computers, laptops, screens and servers. Among other things, the EPEAT label guarantees responsible use of natural resources in the manufacture of the products, limited use of dangerous substances, guaranteed recycling and sustainability, low environmental impact packaging and low energy consumption while in use.
- **Energy Star label:** this label assesses the energy efficiency of electronic devices. It reviews environmental criteria exclusively. The label sets an energy consumption threshold, which must not be exceeded.
- **FSC (Forest Stewardship Council) label:** this environmental label is intended to assure consumers that the production of a wood or a wood-based product follows processes that ensure sustainable forest management.
- **PEFC (Programme for the Endorsement of Forest Certification) label:** this label promotes sustainable forest management. It assures consumers that the purchased product is from sustainably-managed forests.
- **RoHS (Restriction of Hazardous Substances in electrical and electronic equipment):** this is a European directive that aims to limit the use of hazardous substances in electrical and electronic equipment.
- **SBTi (Science Based Targets initiative):** this initiative aims to encourage companies to set GHG emission reduction targets that are consistent with scientific recommendations.

8.2. Scope of consolidation

Unless stated otherwise, by default, the social, societal and environmental information covers Wavestone's entire consolidation scope.

Wavestone's reporting scope therefore includes Wavestone SA (parent company) and its subsidiaries:
- Wavestone Advisors UK, Xceed Group (Holding), Xceed Group, Wavestone Consulting UK (offices in the United Kingdom);
- Wavestone Switzerland;
- Wavestone Advisors (France);
- Wavestone US, UpGrow and NewVantage Partners (United States);
- WGroup Consulting India Project (New Delhi);
- Wavestone Luxembourg;
- Wavestone Belgium;
- Wavestone Advisors Morocco;
- Wavestone HK, why innovation! Limited (Hong Kong);
- why innovation! PTE and why academy! PTE (Singapore).

Reporting period

Most of the data provided in this report covers the 2021/22 fiscal year ended 03/31/22. In exceptional cases which are explicitly mentioned, the information covers the 2021 calendar year.

8.3. Non-financial data collection sources and method

Data collection and consolidation

Social data

Given the nature of Wavestone's consulting activity, the social aspect of sustainable development is a major issue and key priority for the Company.

Wavestone's HR Development Department is responsible for defining and implementing the Company's human resources strategy. The department is assisted mainly by a central team and decentralized HR development teams.

Social reporting and the monitoring of the associated indicators fall under the responsibility of a single dedicated contact within Wavestone's HR Development Department, who is in charge of data consolidation at Group level.

Environmental data

For the environmental part, the data collection is overseen by a number of specialists, where one team deals with global carbon data, and another team deals more specifically with digital data. These teams are tasked with collecting and consolidating all information from the contributors identified within the departments concerned (ISD, Payroll, Offices, etc.). The processing and analysis of environmental data are conducted and supervised by experts in environmental issues and carbon footprint calculation. For the 2021/22 fiscal year, Wavestone worked with the BL Evolution firm.

Environmental risks analysis method

To identify its environmental risks, the firm relied on the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and of the TNFD (Taskforce on Nature-related Financial Disclosures). This work was based on the Carbon Audit analysis, the firm's dependence on ecosystem services, and the impacts of Wavestone's activity on factors of biodiversity erosion. The analysis was completed by taking into account the expectations of the firm's stakeholders (see part 1.2). Lastly, the impact level of the risks was considered in order to prioritize them.

Nine main risks related to nature and the climate were identified, based on short (2-5 years), medium (5-10 years) and long (>10 years) time horizons, along with the corresponding risk level in accordance with the recommendations of the TNFD, the TCFD and firm's development prospects.

All of the elements that comprise the analysis method were reviewed by a firm that specializes in the ecological transition.

Risk category	Risk description	Risk level	Time (recommendations of the TNFD and the firm's development prospects)	Impacts	Responses provided to manage risks and seize opportunities
Physical commodity risks	Depletion of resources (water, rare metals, wood, etc.) due to overconsumption and pollution of the soil and water	Low to Medium	Long term (>10 years)	**Risk:** Difficulty procuring various goods (computer equipment, furniture, food) **Opportunity:** Preventive actions and training on environmental issues could have a positive impact in terms of managing and rationalizing resources (water, office equipment, computer equipment, etc.)	• Commitments in favor of sustainable IT (see part 6.3) • Commitment in favor of biodiversity (see parts 6.1 and 6.5) • Policies to encourage green mobility (see part 6.3) • "Zero waste" approach (see part 6.4)
Risks associated with extreme events (physical)	Increased risk of high winds, storms, flooding, earthquakes, etc.	Low to Medium	Medium term (5-10 years)	**Risk:** Interruption of IT services companywide (network core: wifi infrastructure, storage servers, virtualization servers, VPN, etc.) **Opportunity:** Diversification of data storage infrastructures (proprietary / Cloud)	• Interruptions to the operation of data centers taken into account in the continuity/disaster recovery plan established annually within the ISD • Most data is stored in the cloud using SaaS applications, Microsoft O365 or others. Risks are therefore directly managed by the end publishers, not by Wavestone, even if the firm carries out its own analysis of this type of risk when choosing a publisher
Financial risks (transition)	Access to competitive financing	High	Short term (2-5 years)	**Risks:** Impact loan taken out by Wavestone = interest rate linked to its GHG emission rate Difficulty attracting investors (especially in the context of the Green Taxonomy) or benefiting from innovative financing **Opportunity:** Minimize the firm's GHG emissions to attract more investors and benefit from innovative financing: impact loans or other types of green financing	• Reinforced ambition to reduce the carbon footprint (see part 6.3)

Risk category	Risk description	Risk level	Time (recommendations of the TNFD and the firm's development prospects)	Impacts	Responses provided to manage risks and seize opportunities
Market risks (transition)	Change in clients' expectations in terms of environmental commitment	High	Short/Medium term (2-7 years)	**Risks:** Loss of clients in the event of non-compliance with expectations concerning GHG reduction (where the firm is expected to be exemplary), as well as waste management and responsible purchasing (importance of transparency with respect to Wavestone's value chain, reflecting its integrity) **Opportunity:** The firm's environmental commitments may serve to leverage competitive advantages (calls for tenders) These commitments also bear out the development of new environmental offerings	• Reinforced ambition to reduce the carbon footprint (see part 6.3) • Commitments in favor of sustainable IT (see part 6.3) • Implementation of policies to limit the use of transportation means that emit the MOST GHGs, and to encourage soft mobility (see part 6.3) • Building and energy management: target of 100% of offices powered by low-carbon electricity by 2025 (see part 6.3) • Actions to reduce the carbon footprint of the firm's procurement (see part 6.3) • "Zero waste" approach (see part 6.4) • Commitment in favor of biodiversity (see parts 6.1 and 6.5) • Creation of a new Sustainability practice • Underscoring of the firm's commitments through responses to non-financial rating questionnaires (GAIA, CDP, Ecovadis)
	Change in clients' expectations regarding the skills expected of consultants in environmental issues	High	Short/Medium term (2-7 years)	**Risk:** Loss of clients due to "quality incidents" as a result of insufficient employee training on environmental issues and a lack of qualified internal resources in this area **Opportunity:** Employee training on environmental issues, combined with the development of Wavestone's Sustainability offers, represents a great opportunity to improve our legitimacy with our clients	• Wavestone has implemented major organizational changes with the creation of a dedicated Sustainability practice (see part 2.2 and part 6.2) • Wavestone seeks to step up and structure the pace of its awareness-raising and training effort (see part 6.3)

Risk category	Risk description	Risk level	Time (recommendations of the TNFD and the firm's development prospects)	Impacts	Responses provided to manage risks and seize opportunities
Reputational risks (transition)	Making commitments in favor of the environment and implementing awareness-raising actions	High	Short term (2-5 years)	**Risks:** Loss of applicants and employees through insufficient environmental commitments (GHG reduction, waste management, responsible procurement, etc.) and sponsoring actions Loss of applicants and employees in case of insufficient action in terms of prevention and raising employee awareness of environmental issues **Opportunities:** Securing employee loyalty and reinforcing the employer brand (Wavestone's attractiveness)	• Multiple environmental commitments made by the firm (see parts 6.3, 6.4, 6.5, 6.6) • Mobilization of employees via awareness actions, particular with regard to travel and digital equipment/use (see part 6.3) • Support for associations and start-ups that act in favor of the climate (see part 6.3)
	Communication on environmental issues	High	Medium term (5-10 years)	**Risk:** Negative impact on the firm in case of insufficient precision in its communication on sustainable development (need to justify commitments made with concrete examples of actions) **Opportunities:** Increased awareness of the firm by environmental NGOs, collaboration with companies that are committed to the environment	• Objectives and concrete examples of actions shared via the firm's non-financial communications (see Declaration of extra-financial performance, Bilan Carbone®) • Construction of a diversified internal communication plan on CSR, including environmental issues (Wavestone news, environmental commitments, awareness, etc.) • Presence of a network of CSR "relays" within Wavestone's governance tasked with conveying key messages on environmental issues
	Environmental commitments and results	High	Short/Medium term (2-7 years)	**Risk:** Negative media coverage in case of any discrepancy with the commitments made, particularly in terms of GHG reduction (SBTi) – greenwashing **Opportunities:** Securing employee loyalty and reinforcing the employer brand (Wavestone's attractiveness)	• Strong governance on CSR matters (including the environment) (see part 1.1) • Reporting: Every year, the firm improves the monitoring and measurement of its carbon footprint in order to take decisions in line with its climate challenges (see part 8.3) • Compliance with the recommendations of the French Environment and Energy Management Agency (ADEME), notably in terms of environmental communication • Support with the drafting of the Declaration of extra-financial performance by a specialized firm

Risk category	Risk description	Risk level	Time (recommendations of the TNFD and the firm's development prospects)	Impacts	Responses provided to manage risks and seize opportunities
Reputational risks (transition)	Non-financial rating	High	Short/Medium term (2-7 years)	**Risk:** Poor ratings by non-financial rating agencies in case of non-commitment on various environmental criteria and responsible purchasing **Opportunities:** Positive ESG ratings will bolster interest by ESG investors in the firm and create a competitive advantage for Wavestone on environmental issues.	• The firm's commitments, detailed in parts 6.3, 6.4, 6.5, 6.6, meet the rating criteria used by non-financial rating agencies

Methodology for calculating the carbon footprint

To track the achievement of its objectives, Wavestone calculates—and communicates every year—its carbon footprint, extended to scope 3, based on the methodology recommended by the Bilan Carbone® (Carbon Audit). Wavestone has published a Bilan Carbone® report every two years since FY 2012/13. This methodology, historically developed by the French Environment and Energy Management Agency, ADEME, is now led by the Association Bilan Carbone® in France and internationally since October 2011.

Every year, the firm improves the monitoring and measurement of its carbon footprint in order to take decisions that are aligned with its climate challenges. In 2021/22, this resulted in:

- monthly monitoring of the carbon footprint for scopes 1 and 2, business travel and digital equipment/use, presented each month to the Green Place to Work project committee, and each quarter to the CSR steering committee;
- improved collection of data on digital equipment and use, in particular by measuring the actual flow of data transfers using the Zscaler tool (installed on all workstations) for cloud services, and switching from a calculation of the amount spent to actual consumption (data, voice, text) for mobile consumption;
- the distribution of a questionnaire to all Wavestone employees; 36% of employees responded (1,356 employees). The results of the questionnaire also served to broaden the scope of emissions considered (heating and air conditioning at home as part of teleworking, food).

Methodology for collecting information relating to energy consumption

Data collected for energy and fugitive emissions concerns the consumption of electricity, gas, and of the heating and cooling networks and air conditioning units in Wavestone's offices.

An additional effort concerning the collection of data on the consumption of energies and fluids was made this year, producing more accurate data on electricity consumption (particularly for heating and air conditioning) in the Paris, Nantes, Brussels and London offices. Finally, again this year, we also focused on integrating the energy consumption of shared spaces into the emissions linked to our occupation of the premises. As a result, with the exception of the French offices and the offices in Brussels, Luxembourg and New Delhi, additional data on the consumption of shared spaces has been extrapolated for the other offices.

Despite these efforts, the reliability of the data collected still differs between offices for a number of reasons:

- some parts of the energy consumption—in shared spaces, for instance—have been extrapolated using Paris head office data: this accounts for less than 3% of GHG emissions linked to the firm's energy consumption;
- due to lack of sources, some data lacks a degree of reliability and is considered to be an estimate. This is the case for data from Hong Kong and Singapore;
- the inclusion of data in expenses (for the Philadelphia office) does not produce a reliable estimate of the related consumption.

Concerning fugitive emissions, data from six offices (Paris, Lyon, Nantes, Marseille, Casablanca, Brussels) was collected. Data for our other offices was extrapolated based on the surface area of the head office. The impact of these emissions is small compared to the total. Overall, these extrapolations hardly impact the accuracy of the Bilan Carbone® (Carbon Audit). Conversely, the indication of the type of greenhouse gas in certain offices has had an upward impact on Scope 1.

Note that our offices in Dallas and Boston do not have any premises, and therefore do not have any emissions associated with these items.

Methodology for collecting information on employee business trips

Business trips

- most of the train and air travel data is supplied by Egencia (offices in France and in Brussels), Papillon Voyages (Casablanca), Corporate Traveller (London) and Select Travel (Luxembourg). The additional effort to produce more accurate data in the reports provided by these agencies was repeated this year, resulting in more reliable data, especially regarding distances traveled and classes;
- as regards air travel, travel agencies provided information in kilometers and CO_2 equivalent. This CO_2 data was compared against figures calculated in kilometers and using factors from the Base Carbone (the French Environment and Energy Management Agency's carbon database). The two estimates have a similar order of magnitude. Emissions were then estimated using Base Carbone factors, notably including the impact of contrails. The class of the flights was also taken into account, where First Class requires more floor space than Economy Class. This estimate was based on a study conducted by the World Bank(1). For air travel, the carbon footprint is lower than last year due to the higher proportion of economy class flights;
- regarding transportation data for which only monetary information was available (there are no expense records for kilometers traveled), the carbon footprint was calculated using kilometer conversions. Here, depending on the means of transportation (plane, train, taxi/cab, etc.) and the location (each specific Wavestone office), the Group was able to estimate the distance traveled for all booked expenses;
- note that the kilometers traveled for the Singapore and Boston offices were extrapolated on the basis of the office's ratios (per employee) in the absence of complete data.

Commuting to work

Due to the ongoing health crisis in FY 2021/22, Wavestone's offices were not regularly occupied, whatever the country or location. Nevertheless, Wavestone sought to gain greater insight into the travel habits of its employees in order to better understand its carbon footprint. For this reason, an improved measurement was implemented, along with the integration of an additional data item: the impact of teleworking.

The data was collected based on the distribution of a questionnaire at the end of the fiscal year to all Wavestone employees, to which 36% of employees responded.

The quantification resulting from this questionnaire shows that the impact of teleworking is not negligible, and that it should be included in future fiscal years. In fact, even if there is certainly a reduction in the amount of travel, the impact is transferred to the employees.

Methodology for collecting information on water consumption

The data concerning water consumption comes from several sources:

- water consumption for the Tour Franklin offices is based on the consumption for the building as a whole and a ratio per floor based on the number of floors used by Wavestone;
- water consumption in the Lyon, Nantes, Casablanca, Brussels and Luxembourg offices is supplied by the lessors or service providers; For these offices, the data for the last few months of the fiscal year was missing, so the footprint was extrapolated based on the office data;
- the data from the Geneva office was collected in CHF and converted into m^3 taking into account the price per m^3 in Switzerland;
- figures for the other offices were extrapolated from the data for the Paris head office (m3/employee ratio).

Methodology for collecting information on waste

The data collected concerns office waste and recyclable waste (cardBoard, paper, electronic waste, glass, plastic, etc.).

Data was collected from offices in Paris, Marseille, Lyon and Brussels. Data is communicated by service providers in charge of waste collection (Lyon, Marseille, Brussels) or from weight estimates (Paris). It is provided in kilograms (kg).

(1) Study "Calculating the Carbon Footprint from Different Classes of Air Travel, The World Bank, Development Research Group, Environment and Energy Team", May 2013..

Data for our other offices was estimated based on headcount and the Paris head office ratio.

In light of the Paris office representation (headcount and activity) compared to other offices, the reliability of data from Paris, and Wavestone's activity, it is considered that sufficient data has been collected (Paris and extrapolated offices) to estimate the firm's waste-related carbon impact.

Methodology for measuring the carbon footprint of digital equipment/use

The carbon footprint of Wavestone's digital use was calculated on the different domains of the information system:

- all personal equipment owned (PCs, smartphones, etc.), the number of which is derived from Wavestone inventories (or estimates based on the number of employees). To measure the carbon footprint of this equipment, the emission factors published by the corresponding manufacturers were used, when available. The Wavestone average established for the main models was then used to estimate the impact of the missing equipment;
- shared equipment (printers, meeting room equipment, etc.), for which the Base Carbone (ADEME) emission factors were used, and which were occasionally modulated to accommodate the screen size factor (TV). Part of the reduced carbon footprint for this item may be attributed to the end of the amortization of certain devices;
- servers and networks, with the same level of granularity as for personal equipment, by model, when this data was available, otherwise via an average factor or a factor provided by the ADEME Base Carbone;
- for the calculation of digital and telecommunication use, this year we were able to collect the volume of data transfers (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.), which considerably improved the measurement of this item. The models used are taken from the most recent studies in this area (Green Cloud Computing, NégaOctet, Cloud Carbon Footprint, among others);
- lastly, usage associated with the use of the sites operated by Wavestone and of social networks was also included this year via visitor statistics, but its impact is not significant.

9. Appendices - Performance indicators

9.1. Progress of CSR objectives over the last four fiscal years

	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20	Performance at 03/31/19
NPS®	48	54	51	30
Engagement Index	70	-	-	-
Staff turnover rate	18%	11%	14%	18%
Proportion of women in positions of responsibility (operational or hierarchical management)	33%	31%	30%	28%
Number of employees with disabilities	35 at 12/31/21	29 at 12/31/20	22 at 12/31/19	15 at 12/31/18
Firm's time devoted to supporting organizations with a civic mission	1.0%	0.79%	0.53%	0.24%
Employees trained in business ethics	97%	84%	79%	-
Reduction of the firm's carbon footprint vs. 2019/2020 (scopes 1 and 2 and business trips)	64%	-	-	-

Charters signed by Wavestone at 03/31/2022

Internal charters	External charters
• Client Satisfaction Charter • Recruitment Charter • IT System Use Charter • Business Ethics Charter	• Corporate Parenthood Charter (Observatoire de la QVT - Quality of Life At Work observatory) • Charter of the Chief Executive Officer of Consulting Firms (AFMD - French Association of Diversity Managers) • LGBT+ Commitment Charter (L'Autre Cercle) • Responsible Digital Charter (INR)

Summary of Wavestone labels and certifications at 03/31/2022

- ISO 27001
- Great Place to Work®
- Happy Candidates: Switzerland branch
- Humpact
- Happy Trainees
- Cyber Essentials (United Kingdom)

9.2. Workforce data

Reminder of the total workforce: 3,732 employees

Breakdown by gender

(% of total workforce)	03/31/22	03/31/21	03/31/20
Men	58.7%	59.5%	59.2%
Women	41.3%	40.5%	40.8%
Breakdown for consultants			
Men	62.5%	63.2%	62.8%
Women	37.5%	36.8%	37.2%

Breakdown by age category

(% of total workforce)	03/31/22	03/31/21	03/31/20
18-25 years	16.4%	13.5%	17.3%
25-30 years	49 .9%	52.6%	48.9%
30-50 years	26.6%	27.4%	27.0%
>50 years	7.1%	6.5%	6.8%
o/w over 55 years	*4.18%*	*3.6%*	*3.7%*

Average length of service

	2021/22	2020/21	2019/20
Total Group	*4.5 years*	*4.7 years*	*4.2 years*
Consultants	*4.3 years*	*4.4 years*	*4 years*

Breakdown by geographic area

(% of total workforce)	03/31/22	03/31/21	03/31/20
Paris region	80.3%	81.3%	80.8%
Regional offices	8.3%	7.6%	7.3%
Nantes	39.3%	3.0%	2.7%
Lyon	47.4%	3.8%	3.8%
Marseille	13.3%	0.9%	0.8%
Outside France	11.4%	11.1%	11.9%

Breakdown by job category

(% of total workforce)	03/31/22	03/31/21	03/31/20
Consultants	3,250	3,053	3,080
% consultants	87%	88.4%	88.1%
Salespeople	131	116	123
% salespeople	4%	3.4%	3.5%
Back-office staff	351	284	295
% back-office staff	9%	8.2%	8.4%

9.3. Details of new hires and departures

Breakdown of consultant hiring by type of diploma

	2021/22	2020/21	2019/20
Business schools (%)	32%	27.3%	40.7%
Engineering schools (%)	44%	53.2%	27.6%
Universities (%)	22%	19.5%	31.7%

Recruitment	2021/22		2020/21		2019/20	
	Number	%	Number	%	Number	%
Total external hires (excluding internal mobility transfers)	**1,151**	**100%**	**540**	**100%**	**1,132**	**100%**
o/w permanent employment contracts	*1,084*	*94.2%*	*501*	*92.8%*	*1,037*	*91.6%*
o/w temporary employment contracts:	*67*	*5.8%*	*39*	*7.2%*	*95*	*8.4%*
- o/w fixed-term	*37*	*3.2%*	*21*	*3.9%*	*30*	*2.7%*
- o/w skills-acquisition and work-study contracts	*30*	*2.6%*	*18*	*3.3%*	*65*	*5.7%*

Staff departures	2021/22		2020/21		2019/20	
	Number	%	Number	%	Number	%
Departures (excluding internal mobility transfers)	**872**	**100%**	**585**	**100%**	**789**	**100%**
o/w resignations	*649*	*74.4%*	*391*	*66.8%*	*486*	*61.6%*
o/w end of temporary employment contracts (fixed-term, skills-acquisition and work-study contracts)	*53*	*6.1%*	*92*	*15.7%*	*96*	*12.2%*
o/w suspension of trial periods	*121*	*13.9%*	*68*	*11.6%*	*151*	*19.1%*
o/w redundancies	*28*	*3.2%*	*20*	*3.4%*	*36*	*4.6%*
o/w employment contract termination by mutual consent	*7*	*0.8%*	*8*	*1.4%*	*9*	*1.1%*
o/w acknowledgement	*0*	*0%*	*0*	*0%*	*2*	*0.3%*
o/w retirements	*12*	*1.4%*	*4*	*0.7%*	*7*	*0.9%*
o/w deaths	*2*	*0.2%*	*2*	*0.4%*	*2*	*0.3%*
Departures of permanent employees	818		501		683	

Staff turnover

	2021/22	2020/21	2019/20
Staff turnover (%)	17.6%	11.3%	13.9%

9.4. Developing employee potential

Time allocated to training

Fiscal year	2021/22	2020/21	2018/19
Number of employees who attended at least one training course during the fiscal year	2,572	2,147	2,519
Percentage of headcount that attended at least one training course during the fiscal year	69%	62%	72%
Number of training days provided during the year	7,356	4,739	8,067
Number of training hours provided during the year	52,643	33,163	56,468
Average number of training hours provided during the year per employee	20	15	22

Career development

	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Proportion of employees who benefited from annual career reviews	100%	100%	100%

Internal mobility

Breakdown of internal transfers by type	2021/22		2020/21		2019/20	
Regional transfers	53	*50.5%*	28	*29%*	43	*29%*
Occupational transfers	28	*26.7%*	18	*18%*	22	*15%*
Inter-practice transfers	24	*22.8%*	51	*53%*	82	*56%*
Total	**105**	***100%***	**97**	***100%***	**147**	***100%***

9.5. Health and safety

Occupational accidents and illness

Scope France (excluding Metis Consulting)	2021/22	2020/21	2019/20
Number of occupational accidents	10	1	29
o/w commuting accidents	*5*	*1*	*22*
o/w occupational accidents	*5*	*0*	*7*
Number of occupational illnesses declared	0	0	0
Rate and frequency of occupational accidents(1)	1.0	0	2.0
Severity rate of occupational accidents(2)	0.01	0	0.04

(1) Number of accidents with leave per 1 million hours worked.
(2) Number of days lost due to an occupational accident per 1 thousand hours worked.

	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Proportion of sites that underwent a health and security risks assessment	100% of sites in France	100% of sites in France	100% of sites in France
Proportion of the total workforce represented by an occupational health and safety committee	89% (France workforce)	89% (France workforce)	89% (France workforce)
Proportion of the workforce covered by collective agreements on working conditions	89% (France workforce)	89% (France workforce)	89% (France workforce)

9.6. Diversity and inclusion

Gender equality in the workplace

	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Proportion of women in positions of responsibility[1]	33%	31%	30%

(1) Top management positions include operating management and/or hierarchical management.

Employment and inclusion of people with disabilities

	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Number of employees with disabilities	35%	29	22

9.7. Ethics and social commitment

Amount of donations and sponsorships

(in euros)	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Donations made by the Wavestone Foundation	115,929	-	-
Sponsorship equivalent	1,645,286	-	-
Total	**1,761,215**	**-**	**-**

Business ethics

	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Proportion of employees trained in the business ethics	97% of employees trained in business ethics	84% of employees trained in the fight against corruption	79% of employees trained in the fight against corruption
Number of cases reported	33	4	N/A
Number of eligible alerts	8	2	N/A

Data protection

Excluding NVP, WGroup and why innovation!	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Proportion of employees trained in data protection	100% of new hires 100% of employees	100% of new hires 100% of employees	100% of new hires 86% of employees
Sites equipped with an ISO 27001-certified information security management system	Sites in France: Paris, Lyon, Marseille, Nantes	Sites in France: Paris, Lyon, Marseille, Nantes	Sites in France: Paris, Lyon, Marseille, Nantes

Responsible relations with our suppliers

	Performance at 03/31/22	Performance at 03/31/21	Performance at 03/31/20
Proportion of suppliers assessed on their CSR performance	100% of suppliers that respond to a call for tenders	100% of suppliers that respond to a call for tenders	100% of suppliers that respond to a call for tenders

10. Independent auditor's limited assurance report on the Company's social, societal and environmental information

This is a free translation into English of the original report issued in the French language 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 professional standards applicable in France.

To the shareholders,

At the request of Wavestone SA (hereinafter referred to as the "entity") and in our capacity as an independent third-party body whose accreditation has been accepted by COFRAC Inspection under No. 3-1081 (scope available on www.cofrac.fr), we hereby report to you on the consolidated statement of non-financial performance for the year ended 03/31/22 (hereinafter the "Statement"), presented in the Group's management report in accordance with the legal and regulatory requirements of Articles L.225 102-1, R.225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the entity

It is the responsibility of the Board of Directors to prepare a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators.

The Statement has been prepared in accordance with the framework used (hereinafter the "Framework") by the entity, the significant elements of which are available on the website or on request from the company's headquarters.

Independence and quality control

Our independence is defined by the provisions of Article L.822-11-3 of the French Commercial Code and the profession's code of ethics. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with ethical rules, professional doctrine and applicable laws and regulations.

Responsibility of the independent third party

It is our responsibility, based on our work, to express a reasoned opinion with a moderate level of assurance on:

- the compliance of the Statement with the provisions of article R.225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R.225-105, paragraphs 3, 1 and 2 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions, relating to the principal risks, hereinafter referred to as the "Information".

However, it is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular with regard to the due diligence plan and the fight against corruption and tax evasion;
- the compliance of products and services with applicable regulations.

Nature and scope of our work

We conducted our work in accordance with the standards applicable in France governing the procedures to be followed by independent third-party auditors and with the international standard ISAE 3000.

Our work was performed between 03/31/22 and 06/06/22 for a duration of approximately six man-days.

We conducted three interviews with the persons responsible for the Declaration.

We conducted work enabling us to assess the compliance of the Declaration with the regulatory provisions and the fairness of the Information:

- we examined the activities of all the companies included in the scope of consolidation, the main social and environmental risks associated with these activities, and their impact on respect for human rights and the fight against corruption and tax evasion, as well as the resulting policies and their results;
- we have assessed the appropriateness of the Reporting Criteria in terms of its relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices in the sector;
- we have verified that the Declaration covers each category of information provided for in III of Article L.225-102-1 with regard to social and environmental issues, respect for human rights and the fight against corruption and tax evasion;
- we have verified that the Statement presents the business model and the principal risks associated with the activity of all the entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, as well as the policies, actions and results, including key performance indicators;
- we have verified, where relevant with respect to the principal risks or policies presented, that the Statement presents the information required by Article R.225-105 II;
- we assessed the selection and validation process of the main risks;
- we have assessed the selection and validation process of the main risks; we have inquired into the existence of internal control and risk management procedures implemented by the entity;

- we assessed the consistency of the results and key performance indicators with the main risks and policies presented;
- we verified that the Declaration covers the consolidated perimeter, i.e. all the companies included in the consolidation perimeter in accordance with Article L.233-16 with the limits specified in the Declaration;
- we assessed the collection process implemented by the entity to ensure the completeness and fairness of the information;
- we have implemented for the key performance indicators and other quantitative results that we considered the most important :
- analytical procedures consisting of verifying the correct consolidation of the data collected and the consistency of changes in the data;
- detailed tests on a test basis, consisting of verifying the correct application of definitions and procedures and reconciling the data with supporting documents. This work was carried out on a selection of contributing entities(1) and covered between 15% and 100% of the consolidated data for the key performance indicators selected for these tests(2);
- we consulted documentary sources and conducted interviews to corroborate the qualitative information (actions and results) that we considered most important;
- we assessed the overall consistency of the Statement in relation to our knowledge of all the companies included in the scope of consolidation.

We believe that the work we have performed in the exercise of our professional judgment enables us to provide a moderate level of assurance; a higher level of assurance would have required more extensive audit work.

Due to the use of sampling techniques and other limitations inherent in the operation of any information and internal control system, the risk of not detecting a material misstatement in the Statement cannot be completely eliminated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Non-Financial Performance Statement is not in compliance with the applicable regulations and that the Information, taken as a whole, is presented fairly in accordance with the standards.

Lyon, 06/07/22

FINEXFI
Isabelle Lhoste

Associate

(1) Social perimeter: Worldwide database;
Environmental perimeter: Paris, London, Geneva, Luxembourg, New York, Philadelphia, Brussels; for the "GHG related to digital" indicator: Group perimeter; for the indicator "GHG related to business travel by air": Group scope.

(2) See Appendix.

Appendix

Social:

- objectives (Employee engagement index (score out of 100), Turnover rate, % of women in management, number of employees declared to be disabled);
- human resources (Total workforce, average age, share of employees <30 years old, share of women, share of employees in France of employees in France, share of employees in the Paris region, number of permanent contracts, percentage of permanent contracts in France out of total permanent contracts, share of total workforce on permanent contracts, number of non-permanent contracts, number of fixed-term contracts, number of work-study contracts, number of employees hired on permanent contracts (excluding end of trial period and mobility), departures of permanent employees (on permanent contracts), number of resignations from permanent contracts);
- employee well-being and fulfillment (Absenteeism rate (France excluding Metis) for illness and accidents as N-1, Absenteeism rate (France excluding Metis) for illness, accidents, maternity, paternity and parental leave);
- inclusion of people with disabilities (Number of employees with disabilities with an administrative administrative recognition);
- progress on CSR objectives over the last 4 years (Engagement Index, Turnover rate, Proportion of women in positions of responsibility (operational or line management), Number of employees with disabilities);
- workforce data;
- details of hirings and departures;
- development of employees' potential (training assessment, internal mobility);
- health and safety (work accidents and occupational diseases);
- diversity and inclusion.

Environmental:

- climate change mitigation (Total GHG emissions, Digital carbon footprint, Carbon footprint of total energy consumption, Wavestone's total energy consumption);
- transition to a circular economy: waste management (Office waste in kg);
- other environmental issues: water pollution and management (Total annual water consumption).

Societal:

- ethics and social commitment (Number of cases reported, Number of eligible alerts);
- business ethics (Number of situations reported, Number of alerts deemed admissible).

2021/22 Management Board Report - Additional note

Company results and other items in the last five years

(in thousands of euros)	03/31/18	03/31/19	03/31/20	03/31/21	03/31/22
Capital at year-end					
Share capital	497	505	505	505	505
Number of ordinary shares	4,966,882	20,196,492	20,196,492	20,196,492	20,196,492
Operations and profit/(loss)					
Revenues before tax	274,228	308,967	332,128	332,918	377,647
Profit/loss before tax, profit-sharing, depreciation, amortization and provisions	53,193	49,525	50,037	46,956	46,829
Income tax	12,328	11,868	11,560	10,836	9,958
Employee profit-sharing	6,678	4,162	3,896	4,201	5,799
Profit/loss after tax, profit-sharing, depreciation, amortization and provisions	30,558	31,538	30,010	20,749	39,988
Distributed earnings	3,993	4,054	4,572	0.00	4,612
Earnings per share					
Profit/loss after tax and profit-sharing and before depreciation, amortization and provisions	6.88	1.66	1.71	1.58	1.54
Profit/loss after tax, profit-sharing, depreciation, amortization and provisions	6.15	1.56	1.49	1.03	1.97
Dividend paid (in euros) (1)	0.81	0.23	0.00	0.00	0.23
Personnel					
Average headcount	1,796	1,942	2,059	2,139	2,251
Total payroll	101,423	107,294	115,126	125,379	130,910
Social security and social welfare contributions	47,597	50,670	57,176	59,128	62,681

(1) Before the 4-for-1 stock split on 09/04/18 for the years ended 03/31/18 and 03/31/19.

Management Board Report – Trends

For a description of recent trends and the outlook for the Company, please refer to the “Management Report - *General Report*” in section 1 of this document.

CORPORATE GOVERNANCE REPORT

02

In accordance with Articles L.225-68 and L.22-10-20 of the French Commercial Code, the Supervisory Board will present its Corporate Governance report to the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/28/22, which includes the information referred to in Articles L.22-10-9 to L.22-10-11 and L.225-37-4 of the French Commercial Code, as well as the observations of the Supervisory Board on the Management Board report and on the financial statements for the fiscal year.

For your information, the Corporate Governance report was approved by the Supervisory Board at its meeting on 05/31/22.

Management and control of the Company

1. Presentation of the governance bodies

Wavestone is a French public limited company (société anonyme) governed by a Management Board and a Supervisory Board.

The composition of the governing bodies for the fiscal year ended March 31, 2022 is as follows:

Management Board

• Pascal Imbert	Chairman of the Management Board
• Patrick Hirigoyen	Member of the Management Board

Supervisory Board

• Michel Dancoisne	Chairman of the Supervisory Board
• Marie-Ange Verdickt	Vice-Chairwoman of the Supervisory Board
• Jean-François Perret	Member of the Supervisory Board
• Sarah Lamigeon	Member of the Supervisory Board
• Rafaël Vivier	Member of the Supervisory Board
• Benjamin Clément	Employee Representative Member of the Supervisory Board
• Christophe Aulnette	Member of the Supervisory Board
• Véronique Beaumont	Member of the Supervisory Board
• Marlène Ribeiro	Member of the Supervisory Board

Audit Committee

• Marie-Ange Verdickt	Chairwoman of the Audit Committee
• Michel Dancoisne	Member of the Audit Committee
• Rafaël Vivier	Member of the Audit Committee

Compensation and Nomination Committee

• Rafaël Vivier	Chairman of the Compensation and Nomination Committee
• Jean-François Perret	Member of the Compensation and Nomination Committee
• Michel Dancoisne	Member of the Compensation and Nomination Committee
• Marie-Ange Verdickt	Member of the Compensation and Nomination Committee
• Benjamin Clément	Member of the Compensation and Nomination Committee

At its meeting of 12/06/21, the Supervisory Board approved the creation of the CSR Committee in accordance with the new recommendation of the Middlenext Code published in September 2021. This new Committee took up its duties on 04/01/22.

1.1. Terms of office and positions exercised by Wavestone's corporate officers during the fiscal year ended and over the past five years

Name	Date of first appointment and date of renewal	Date of end of term of office	Main position held within the Company	Main position held outside the Company	Other terms of office and positions held in other companies	Other terms of office held over the past five years
Pascal Imbert	09/30/02 09/26/08 07/28/14 (effective as of 09/26/14) 07/28/20 (effective as of 09/26/20)	09/26/26	Chairman of the Management Board		**Axway** Director **Wavestone Belgium** Director **Wavestone Advisors Morocco** CEO **Wavestone Advisors** Chairman **Wavestone US Inc.** Chairman **Xceed Group Ltd** Director/Chairman **Xceed Group (Holdings)** Director/Chairman **WGroup India** Chairman **FIH** CEO **why innovation! PTE** Director **why innovation! Ltd** Director **why academy! PTE** Director **NewVantage Partners** Member of the Board of Managers	**Wavestone Consulting Switzerland** Chairman and CEO **Xceed (2007)** Director/ Chairman/ Treasurer **Wavestone Consulting UK Ltd** Director/ Chairman Metis Consulting **Chairman** **WGroup Inc.** President/ Chairman
Patrick Hirigoyen	09/30/02 09/26/08 07/28/14 (effective as of 09/26/14) 07/28/20 (effective as of 09/26/20)	09/26/26	Member of the Management Board General Director		**Wavestone Advisors** CEO **Wavestone Belgium** Director **Wavestone Luxembourg** B-class Director	

Name	Date of first appointment and date of renewal	Date of end of term of office	Main position held within the Company	Main position held outside the Company	Other terms of office and positions held in other companies	Other terms of office held over the past five years
Michel Dancoisne	09/30/02 09/26/08 07/11/14 (Member of the SB) 07/28/14 (Chairman of the SB) 07/20/16 (Member of the Audit Committee) 03/05/18 (Member of the Compensation Committee) 07/26/18 (Chairman of the SB)	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/22	Chairman of the Supervisory Board Member of the Audit Committee Member of the Compensation and Nomination Committee		**FDCH** CEO **FDCI** CEO	
Marie-Ange Verdickt	09/26/12 07/20/16 (Member of the SB) 07/20/16 (Chairwoman of the Audit Committee) 03/05/18 (Member of the Compensation Committee) 26/07/18 (Vice-Chairwoman of the SB) 07/28/20 (Member of the SB) 07/28/20 (Vice-Chairwoman of the SB)	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/24	Vice-Chairwoman of the Supervisory Board Chairwoman of the Audit Committee Member of the Compensation and Nomination Committee	Independent Advisor	**Interparfums** Director **Bonduelle SA** Director	**Bonduelle SCA** Member of the Supervisory Board **Arbitrage** Director **Caphorn Invest** Member of the Supervisory Board
Jean-François Perret	09/26/08 07/11/14 (Member of the SB) 07/28/14 (Vice-Chairman of the SB) 03/05/18 (Member of the Compensation Committee) 07/26/18 (Member of the SB)	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/22	Member of the Supervisory Board Member of the Compensation and Nomination Committee	**Teknowlogy Group (prev. CXP Group)** Director and Chairman of the Strategic Committee	**CVMP Conseil** CEO **Whoz** Board Member **Fondation "N7 Développement"** Chairman	

Name	Date of first appointment and date of renewal	Date of end of term of office	Main position held within the Company	Main position held outside the Company	Other terms of office and positions held in other companies	Other terms of office held over the past five years
Sarah Lamigeon	07/22/15 09/16/19	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/23	Member of the Supervisory Board Communications Director			
Rafaël Vivier	07/22/15 07/20/16 (Member of the Audit Committee) 03/05/18 (Chairman of the Compensation Committee) 09/16/19	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/23	Member of the Supervisory Board Member of the Audit Committee Chairman of the Compensation and Nomination Committee	**Wit Associés** Founding Partner **Consultor** CEO		
Benjamin Clément	01/10/18 01/21/22	01/21/26	Employee Representative Member of the Supervisory Board Communications Manager		Private business owned by individual ("auto-entrepreneur" status)	
Christophe Aulnette	09/16/19	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/23	Member of the Supervisory Board	**Arcadia Ventures SAS** Chairman	**Netgem SA** Director **Dathena Science Pte Ltd** Executive Chairman **Locarise Pte Ltd** Board Director **MBO Partenaires** Member of the Supervisory Board	**Netgem Singapore** Director **Netgem Australia** Director **Netgem Mexico** Director **Netgem International** Chairman **Sixon Holding SA** Director
Véronique Beaumont	07/27/21	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/25	Member of the Supervisory Board	**IODRAGO SAS** Chairwoman	**SOCAH SA** Director	**Publicis Sapient France** Chairwoman **Publicis Conseil** Director **AACC** Director **QWAMPLIFY (ex-Custom Solutions** Director

Name	Date of first appointment and date of renewal	Date of end of term of office	Main position held within the Company	Main position held outside the Company	Other terms of office and positions held in other companies	Other terms of office held over the past five years
Marlène Ribeiro	07/27/21	Annual General Meeting called to approve the financial statements for the fiscal year ended 03/31/25	Member of the Supervisory Board	**PageGroup** Executive Director	**Michael Page France and PageGroup France** Member of the Executive Committee	

All corporate officers confirmed 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.

The corporate officers declared 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.

2. Conditions governing the preparation and organization of the work carried out by management and supervisory bodies

2.1. General organization of the management and control bodies

For the record, Wavestone has historically adopted the following form of governance "Management Board and Supervisory Board".

As part of the Impact strategic plan, Wavestone would like to lay the foundations for its future development in terms of governance.

A change in the governance structure is submitted for your vote, from a Management Board and Supervisory Board to a Board of Directors. Within the framework of this new organization, it is envisaged that Pascal Imbert will become Chairman of the Board of Directors and Chief Executive Officer of the company and Patrick Hirigoyen Chief Operating Officer. Michel Dancoisne does not wish to seek a new term of office as Chairman of the Supervisory Board at the end of his current term but will continue to sit on the Board of Directors as a representative of FDCH (the family holding company that holds most of his investments).

In order to comply with good governance practices, it is also envisaged that the Board of Directors will appoint from among its members a lead director responsible for ensuring the proper functioning of the Board.

In the coming years, the Board of Directors will continue to structure Wavestone's management, in order to begin a transition to a new management team as of 2025.

Once this transition is completed, the company plans to return to a dual form of governance, separating the functions of Chairman and CEO.

2.2. Composition of the management and control bodies until the General Meeting of 07/28/22

Composition of the Supervisory Board

The Supervisory Board is comprised of the following members:

- Michel Dancoisne, Chairman;
- Marie-Ange Verdickt, Vice-Chairwoman;
- Jean-François Perret, Member;
- Sarah Lamigeon, Member;
- Rafaël Vivier, Member;
- Benjamin Clément, Employee Representative Member;
- Christophe Aulnette, Member;
- Véronique Beaumont, Member;
- Marlène Ribeiro, Member.

The members of the Supervisory Board were chosen for their extensive skills and expertise, as shown in their biographies presented below.

Biographies of the members of the Supervisory Board

Michel Dancoisne

Born on 03/13/47, Michel Dancoisne graduated from the *Institut Supérieur d'Electronique et du Numérique* (Higher Institute for Electronic and Digital Studies) and obtained an Executive MBA from the HEC business school. In 1971, he joined Télésystèmes, a subsidiary of France Telecom, as a technical and sales engineer, before going on to become a sales engineer at CII-Honeywell Bull in 1974. In 1979, he participated in the creation of the Questel database server business at Télésystèmes, initially in charge of commercial operations and then becoming head of general management. In 1985, Michel was promoted to Director of the Networks Division and was appointed member of the company's Management Board. In 1990, he co-founded Wavestone, which he co-chaired until his appointment as Chairman of the Supervisory Board in 2002.

Marie-Ange Verdickt

Born on 10/24/62, Marie-Ange Verdickt graduated from Kedge and is a member of the French Society of Financial Analysts (SFAF). After starting out as an auditor at Deloitte-Touche in 1984, she became a management controller for the Wang computer group in 1987. She joined Euronext in 1990, working notably on IPOs and financial transactions involving listed companies. From 1998 to 2012, she was employed by 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 currently serves as a director on the Board of Directors of Interparfums and Bonduelle SA. In addition, she contributes to the SCR Committee of Sopra-Steria and the Investment Committee of the *Fondation des Petits Frères des Pauvres*.

Jean-François Perret

Born on 06/05/42, Jean-François Perret graduated from the National Institute for Electrical engineering, Electronics, Computer science, Fluid mechanics & Telecommunications and Networks of Toulouse (ENSEEIHT) and from the Business Administration Institute (IAE) in Paris. In 1967, he joined *Société Anonyme de Télécommunications* (SAT) as a design engineer, before becoming a business engineer at ELECMA (the electronics division of SNECMA) just two years later. In 1970, he was appointed head of the Information Technology delegation formed by the French Prime Minister's office and was part of a research group tasked with analyzing the emergence of the software industry and strategic planning, with a view to creating a European information technology industry (UNIDATA). In 1974, he became Director of Economic and Financial Affairs of the Department of Electronic and Information Technology Industries (DIELI) within the French Ministry of Industry. In 1977, he joined Pierre Audoin Consultants (PAC) where he pursued his career as Deputy CEO, then CEO and ultimately Chairman of the Management Board. During his term of office, he helped establish PAC as a recognized leader in the consulting sector, as well as the strategic and marketing research segments of the software and IT services markets. He also played a key role in PAC's international development and in the merger between PAC and CXP in June 2014. Jean-François is currently Director and Chairman of the Supervisory Board of the CXP Group, the European leader in analysis and consulting in the field of digital software and services. He is also very active in the engineering community, particularly via the G9+ Institute (digital think tank comprising members of 20 alumni associations) and the ENSEEIHT association of engineers, where he chairs the foundation "N7 Développement".

Sarah Lamigeon

Born on 05/08/72, Sarah Lamigeon holds a degree in Economic Sciences and a Master's degree in European Studies from the College of Europe in Belgium. Sarah Lamigeon began her professional career in 1997 as a Project Manager for the Erasmus Technical Assistance Office at the European Commission in Brussels. In 2000, she moved to Bath (UK) to join the communications department of Future PLC, a media group listed on the London Stock Exchange. A year later, she joined Wavestone to develop the Company's communications strategy. Today, as Director of Communications, she is responsible for developing Wavestone's image and reputation. Sarah and her teams are also in charge of Wavestone's financial reporting, as well as the Company's employer brand and internal communication strategy. She is also Treasurer of the Wavestone Foundation for underprivileged children.

Rafaël Vivier

Born on 08/27/75, Rafaël Vivier graduated from the EDHEC business school and is an HEC-certified coach. He began his career in 1999 working as a consulting partner for the recruitment agency, Michael Page in Paris. In 2001, he moved to the strategic consulting firm, Achats Masaï, to take up the position of consultant and then Manager. In 2006, Rafaël joined the Roland Berger firm as an industry specialist, focusing on the automotive and aeronautical sectors in particular. In 2008, after gaining experience on the Management Board of Adecco France, he founded and is currently a Partner at Wit Associés, a Human Resources consulting firm specialized in high-growth sectors, mainly in the professional services sector and for large listed groups. In 2011, he created consultor.fr, an on-line media network specialized in strategy consulting, now the main source of information on this sector. He is currently CEO of the company.

Benjamin Clément

Born on 02/24/89, Benjamin Clément is a graduate of *Télécom Ecole de Management*. He joined Wavestone as a consultant in 2012, a position he held for four years, during which time he carried out most of his assignments in the transport sector in Paris, Brussels and London. In 2016, he joined the Group's communications team and now dedicates most of his time to improving Wavestone's image and reputation. Since 2021, he manages the financial communication and employer-brand. He also works on intellectual property and brand protection. He was appointed employee representative member of the Supervisory Board in January 2018 for a fist mandate, renewed in early 2022. Benjamin Clément also runs his own corporate and sports event management company, and works as a presenter and organ player for prestigious international institutions (NBA, UEFA, FIBA, IHF, etc.).

Christophe Aulnette

Born on 12/17/61, Christophe Aulnette is graduate of Telecom Paris and has more than 25 years of experience in managing and developing international companies in the technology sector. In 1988, he joined Microsoft 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 called back to France to take up the position of Chairman of Microsoft France, the group's fifth largest subsidiary in the world with more than €1.2 billion in revenue. In March 2005, he was appointed Chairman of the Management Board of Altran Technologies, a listed company with 16,000 employees in Europe and generating revenue of €1.5 billion. He left his position at the end of 2006 after initiating a major transformation plan within the group. In early 2009, he joined Netgem, a company listed on the NYSE Euronext exchange, which provides online television solutions for telecom operators. During his four years as CEO, Christophe Aulnette transformed the company by expanding it internationally, capturing many operator clients across all 5 continents, while maintaining a high level of profitability. In 2013, he became a director of the Netgem group and developed, starting in Singapore and now based in Paris, an investment and operational consulting activity for companies in the technology sector.

Véronique Beaumont

Born on 06/28/64, and a graduate from ENSEEIHT with a master's from ISG, Véronique Beaumont, has more than 30 years' experience in digital transformation and structuring innovative fast-growing businesses. She began her career in 1988 at Sagem where she held various marketing and sales positions. In 1996, convinced of the robustness of digital technologies, Véronique seized the opportunity to join Sema Group Consulting to develop her e-business practice at the European level. In 1999, as the internet developed rapidly, she joined the TBWA Interactive team, a newly-created web agency. In 2002, despite the burst of the .com bubble, Véronique remained convinced that the Internet was still just starting to take off. She joined the Sales Department followed by the Operations Department, of Business Interactif, an independent web agency. In 2007, Business Interactif was acquired by Publicis to become Digitas France. Véronique became Digitas France's International Development Manager in collaboration with the Digitas global network. At end-2009, she was appointed Managing Director of Digitas France. Then, in 2013, her role was extended to EVP General Manager of DigitasLBi 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 this company which further expanded through the end-2018 acquisition of Xebia. In parallel, Véronique was appointed to the Publicis France Executive Committee. In December 2020, she left Publicis Group to pursue new opportunities.

Marlène Ribeiro

Born on 11/01/1978, and a graduate from the Telecom SudParis engineering school, Marlène Ribeiro, has more than 19 years' experience working in international consulting, auditing and recruitment firms. In 2002, Marlène Ribeiro joined Deloitte France as Financial Information Systems Consultant and then at Ineum Consulting, the consulting spin-off of Deloitte France. In 2005, she joined the Michael Page recruitment agency, under the PageGroup brand, listed on the London stock market and part of the FTSE 250 index. She joined them as IT Systems Recruitment Specialist. She went on to recruit senior executives and executive management in this area for ten years, while also creating, developing, restructuring and managing different 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 large-scale transformation projects for the Group: unlocking synergies between the different Group brands, aligning processes and tools to a more global model, acceleration of digitalization and innovation at the service of the business activity, sharing a corporate vision, updating the management culture as well as strengthening employee commitment and CSR projects. In addition, Marlène Ribeiro is very involved in diversity and inclusion issues, particularly through the Women@Page group, for which she currently acts as a sponsor for PageGroup France.

Terms of office and positions of the members of the Supervisory Board

Details of the terms of office and positions held, as well as the dates of appointment and renewal of terms of office, are provided in paragraph 1.1 "Terms of office and positions held by corporate officers during the fiscal year ended and over the past five years" of this report.

Duration of terms of office

Members of the Supervisory Board are appointed for a duration of four years.

Obligation to hold Wavestone shares

Supervisory Board members are legally obliged to own at least 320 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 Supervisory Board

At the meeting convened on 03/07/22, the Supervisory Board reviewed the independence of all of its members on the basis of the criteria defined by the Middlenext Corporate Governance Code published in September 2016. The director-independence qualification criteria given in this Code stipulate the absence of any significant financial, contractual or family relationships likely to impair the independence of Board members' judgment.

The results of this review are provided in the table below:

Middlenext Independence Criteria	Not an employee or a corporate officer (either past or present)	Not a major client, supplier or banker	Not a reference shareholder	No family ties with another corporate officer or reference shareholder	Not a former auditor
Michel Dancoisne	O	X	O	X	X
Jean-François Perret	X	X	X	X	X
Marie-Ange Verdickt	X	X	X	X	X
Sarah Lamigeon	O	X	X	X	X
Rafaël Vivier	X	X	X	X	X
Benjamin Clément	O	X	X	X	X
Christophe Aulnette	X	X	X	X	X
Véronique Beaumont	X	X	X	X	X
Marlène Ribeiro	X	X	X	X	X

O: Independence criterion not respected.
X: Independence criterion respected.

At its meeting on 03/07/22, the Supervisory Board, observed that it had six independent members (Jean-François Perret, Marie-Ange Verdickt, Rafaël Vivier, Christophe Aulnette, Véronique Beaumont, and Marlène Ribeiro), while specifying that the Middlenext Corporate Governance Code recommends at least two independent members on the Board.

The percentage of independent Board members therefore came to 75% (employee representative members or members representing employee shareholders being excluded from the calculation, in line with standard issuer market practice).

Composition of the Management Board

The Management Board is comprised of the following members:

- Pascal Imbert, Chairman;
- Patrick Hirigoyen, Member.

Biographies of the members of the Management Board

Pascal Imbert

Born on 08/12/58, Pascal Imbert is a graduate of the *Ecole Polytechnique and Télécom Paris* (the Paris Institute of Science and Technology). He began his career with the R&D division of the digital services company, Télésystèmes (now part of the Atos group) in 1980, before joining Cirel Systems, a manufacturer of telecoms 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, the Chairman of the Supervisory Board. From 2010 to 2014, Pascal Imbert served as Chairman of Middlenext, the French association representing listed midcaps, and has been a Director of the software developer Axway since 2011.

Patrick Hirigoyen

Born on 08/06/63, Patrick Hirigoyen holds an engineering degree from the *Ecole Nationale Supérieure des Télécoms de Bretagne* (Higher National School of Telecommunications) and has extensive experience in the field of consulting. He began his career working as a business engineer with INFI, a software and computing services company specialized in new technologies. He joined Wavestone in 1993 where, as Director of Sales, he developed the sales division before being appointed CEO and member of the Management Board in September 2002.

Terms of office and positions of the members of the Management Board

Details of the terms of office and positions held are provided in paragraph 1.1 "Terms of office and positions held by corporate officers during the fiscal year ended and over the past five years" of this report.

2.3. Composition of the Board of Directors as from the Annual General Meeting of 07/28/22, subject to the approval of resolutions 10 and 25 to 33

Composition of the Board of Directors

Name	Function	Term of office
Pascal Imbert	Chairman and Chief Executive Officer	AGM to approve the financial statements for the fiscal year ending 03/31/26
Patrick Hirigoyen	Chief Operating Officer	AGM to approve the financial statements for the fiscal year ending 03/31/26
FDCH (represented by Michel Dancoisne)	Director	AGM to approve the financial statements for the fiscal year ending 03/31/26
Marie-Ange Verdickt	Lead Director	AGM to approve the financial statements for the fiscal year ending 03/31/24
Sarah Lamigeon	Director	AGM to approve the financial statements for the fiscal year ending 03/31/23
Rafaël Vivier	Director	AGM to approve the financial statements for the fiscal year ending 03/31/23
Benjamin Clément	Director, representing employees	07/28/26
Christophe Aulnette	Director	AGM to approve the financial statements for the fiscal year ending 03/31/23
Véronique Beaumont	Director	AGM to approve the financial statements for the fiscal year ending 03/31/25
Marlène Ribeiro	Director	AGM to approve the financial statements for the fiscal year ending 03/31/25
New member representing employee shareholders(1)	Director	Initial vote at the AGM on 07/28/22, AGM to approve the financial statements for the fiscal year ending 03/31/23
New member representing employees	Director	4 years after the appointment date by the CSE in September 2022

The members of the Board of Directors have been chosen for their multidisciplinary skills and expertise as shown in the biographies presented above in 2.2 “Composition of the management and control bodies until the General Meeting of 07/28/22”.

In the event that resolution 10 is rejected, the mode of governance will remain identical to that in force prior to the Combined Extraordinary and Ordinary Shareholders Meeting of 07/28/22. Michel Dancoisne’s reappointment as a member of the Supervisory Board would be put to vote.

(1) In accordance with applicable regulations and pursuant to the Company’s articles of association, the Management Board consulted with Wavestone’s employee shareholders and with the members of the Supervisory Board of the Wavestone FCPE. These consultations resulted in the proposals of Rafael Brun and Pierre Allard. Each selected candidate is the subject of a separate resolution and the shareholders are invited to vote on each of them.

2.4. Information concerning the Board of Directors (or Supervisory Board) members whose appointment is proposed by the Combined General Meeting of 07/28/22

Raphaël Brun

French
36 years old

Main positions held outside the Company:
N/A

Other terms of office and positions held:
N/A

Other terms of office held over the past five years:
N/A

Professional experience:

Born on 08/24/85, Raphaël Brun graduated from the University of Technology of Troyes (UTT) and joined the firm in 2008. As a consultant in the Cybersecurity practice for 12 years, he contributed to the creation and development of offers around crisis management and GDPR. In this context, he was in charge of piloting compliance programs in various sectors, conducting missions of expertise on data, and establishing privileged relationships with the digital compliance ecosystem and in particular the CNIL. For 2 years, Raphaël Brun has also contributed to the development of Wavestone Morocco's Cybersecurity offers, working on pre-sales and on-site missions. From March 2020 to October 2021, he was in charge of the Boosting Wavestone team, notably in the support of the Covid-19 crisis management, the support of several projects (SmartWorking@Wavestone, Impact, etc.) as well as in the realization of the post-acquisition integrations of WGroup and Everest Group consulting practice. Since the end of 2021, he has joined the Energy, Utilities and Transport practice and supports the management of a major customer relationship transformation program within EDF Commerce.

Number of Wavestone shares held:

As of 03/31/22, Raphaël Brun hold 1,359 Wavestone shares.

Pierre Allard

French
58 years old

Main positions held outside the Company:

President and Founder of the APROMO investors' association

Other terms of office and positions held:
N/A

Other terms of office held over the past five years:
N/A

Professional experience:

Pierre Allard has been involved in the performance and reputation of the firm for 17 years.

Born on 11/26/63, he began his career in 1986 as a computer engineer, then project manager, organization and quality manager, and project manager in ESN and consulting firms. He joined Wavestone in 2005, in the Financial Services practice and then in the Digital & Emerging Technologies practice. Since then, he has been involved in the management of transformation projects for large organizations such as SNCF, Enedis, Ministry of Ecological Transition, Sanofi, Macif, Crédit Agricole. In 2016, he coordinated the merging of the firm's expertise involved in relocation projects and the redesign of working methods (Real Estate, Employee Services, Digital, HR and Change Management), the origin of the "New Ways Of Working" offering. He also plays several cross-functional roles within the firm: Chairman of the Supervisory Board of the Wavestone FCPE Actions since 2020, member of the Individual Shareholders Advisory Committee, coordinator of Powerday in Lyon, elected to the Social and Economic Committee and founder of the Club Investissement. The attention paid to the people is one of his key values. He embodies it in his relationships inside and outside the firm. At the same time, he was a member of the Board of Directors of ASCOME, an organization specialized in events. And since 2007, he is the President and Founder of an investors' association.

Number of Wavestone shares held:

As of 03/31/22, Pierre Allard hold 1,392 Wavestone shares.

2.5. Diversity policy of the Supervisory Board, its Committees, the Executive Committee and at each hierarchical level

Diversity policy within the Supervisory Board and its Committees (Audit Committee, Compensation and Nomination Committee, CSR Committee)

Guided by the interests of the Company and its shareholders as a whole, the Supervisory Board ensures that its composition and that of its Committees (Audit Committee, Compensation and Nomination Committee, and CSR Committee) are diversified, to ensure dynamic and high-quality discussions. It regularly reviews the appropriateness and relevance of their composition with regard to the key objectives of Wavestone's strategy.

The Supervisory Board 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.

  At present, the Board is comprised of five men–excluding the employee representative member–and four women. The Board is thus in compliance with its legal obligations.

  For the record, the employee representative member on the Board is a man and the Audit Committee and the CSR Committee are chaired by a woman, respectively Marie-Ange Verdickt and Marlène Ribeiro.

- International experience - Nationality

  Several Board members have global-reaching roles and responsibilities.

  Among them, Mr. Christophe Aulnette has more than 25 years' experience in managing and developing multinational companies in the technology sector, with extensive expertise in business transformation as part of international development plans.

- Complementarity of skills

  The Board's members offer an array of valuable skills, which serve to assess the development issues and challenges facing Wavestone. These skills cover, in particular, the consulting and services market, financial and stock market strategy management in an expanding company, external growth, international development, human resources, CSR and communication.

  Furthermore, it is specified that the Supervisory Board has expertise in investor relations thanks to the positions occupied by Sarah Lamigeon and Benjamin Clément within Wavestone as well as the professional experience of Marie-Ange Verdickt.

- 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 Supervisory Board and its Committees. The Board wishes to maintain a balanced composition between members with historical knowledge of the Company and those who have recently joined. In 2021/22, the Board's members are aged between 33 and 79, and the average age of the members of the Supervisory Board is 56.

This policy will remain valid in the event of the adoption of the 10th resolution (switch to the Board of Directors).

Diversity policy within the EXCOM with regard to the balanced representation of women and men, and at each hierarchical level

The Board also ensures that the Management Board implements a non-discrimination and diversity policy, in particular with regard to the balanced representation of women and men in management.

Wavestone promotes equal pay for women and men and aims to ensure that women are represented at all levels of the company, including in positions of greater responsibility.

In this respect, it should be noted that, apart from the Management Board which is a limited group of just two members, Wavestone operations are largely managed by the Executive Committee (EXCOM), which is specifically responsible for establishing Group strategy. The EXCOM is composed of key leaders from operations and functions representing all Wavestone teams, with an over-representation of Wavestone's international activities.

This governance body is now 33% female.

The Board also ensures, in accordance with the new recommendation of the Middlenext Code, that a policy aimed at the representation of diversity and the absence of discrimination is implemented within Wavestone at each level of the hierarchy.

2.6. Preparation and organization of work

Functioning and work carried out by the Supervisory Board

The Supervisory Board is responsible for permanent monitoring of how the Management Board manages the Company.

The Supervisory Board may conduct as many audits and controls it deems necessary, at any time during the year, and may ask the Management Board to provide any document it considers necessary to fulfill its duties. Moreover, at any time during the course of business between its meetings, the Supervisory Board may request any information considered pertinent or vital, notably in the form of financial analysis reports.

During the fiscal year ended 03/31/22, the Supervisory Board met 9 times (06/01/21, 07/08/21, 07/27/21, 09/13/21, 11/19/21, 12/06/21, 01/21/22, 01/28/22, 03/07/22) with an attendance rate of 97%. The Supervisory Board meeting schedule is determined at each Supervisory Board meeting; dates are set for at least the next two meetings over a maximum period of 12 months.

Meetings are convened by electronic mail approximately one week ahead of the scheduled date. The Supervisory Board agenda is always sent with the notice of meeting. In addition, interim and full-year financial statements are communicated to Board members for review approximately one week before the date of the Supervisory Board meeting. Social and Economic Committee representatives on the Supervisory Board are invited to attend all Supervisory Board meetings.

The Statutory Auditors are invited to Management Board and Supervisory Board meetings called to approve the Company's interim and annual financial statements. The items dealt with by the Supervisory Board during the fiscal year ended 03/31/22 included:

- the review, verification and audit of the full-year company and consolidated financial statements and the report of the Management Board;
- the review, verification and audit of the interim company and consolidated financial statements and the report of the Management Board;
- the review of the results of the current share buy-back program and the review of the proposition for the next share buy-back program presented by the Management Board;
- preparation of the Supervisory Board's report on corporate governance;
- sureties, endorsements, guarantees and pledges granted to the Management Board;
- action plan/budget;
- study of the Impact strategic plan;
- management forecasts presented by the Management Board;
- the review of external growth and international development reports;
- the review of Management Board quarterly reports;
- corporate officer compensation;
- evolution of Wavestone's legal governance;
- the review of the eligibility of Supervisory Board members' independent status;
- the review of potential conflicts of interest;
- monitoring the replacement of executive directors;
- compliance with the new Middlenext Corporate Governance Code (recommendations and points requiring vigilance);
- three-year training plan;
- the amendment of the internal rules for the Supervisory Board;
- the Company's policy with respect to equal pay and professional opportunities;
- the Company's Corporate Social Responsibility (CSR) strategy;
- creation of a CSR Committee;
- evolution of the constitution of the Committees;
- the analysis of internal control, risk management and internal audit procedures in force within the Company;
- formalized assessment of the functioning and work of the Supervisory Board;
- review of results of voting at ordinary general meetings, particularly minority interest voting;
- powers of the Management Board;
- procedure for evaluating current agreements entered into under normal conditions;
- renewal of a regulated agreement.

The members of the Management Board, the CFO, or any other person depending on the subject matter may attend all or part of the Supervisory Board meetings, at the discretion of the members of this Supervisory Board.

Management Board representatives do not participate in corporate officer compensation reviews.

Draft minutes of Supervisory Board meetings are sent to all members for approval before signature, which is generally given at the next Supervisory Board meeting.

Assessment of the functioning and work of the Supervisory Board

Every year, the Supervisory Board conducts a self-assessment survey to assess its functioning and the work it carries out. A formal assessment is carried out every three years. The last formal assessment was carried out by the Supervisory Board on 03/07/22.

Committees

Audit Committee

The Supervisory Board as a whole also functioned as the Audit Committee until 07/20/16 when the Supervisory Board decided to create an ad hoc Audit Committee separate from the Supervisory Board.

The Committee has three members: Marie-Ange Verdickt, Michel Dancoisne and Rafaël Vivier.

It was formally noted that, given their professional experience, Marie-Ange Verdickt and Rafaël Vivier meet the criteria of independence and competence in accounting and/or financial matters.

Regarding its functioning and the work it carries out, the Audit Committee follows the AMF working group recommendations for audit committees.

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 and financial information, without prejudice to its independence;
- issuing its recommendation on the Statutory Auditors proposed for appointment by the Annual General Meeting. This recommendation is addressed to the Supervisory Board and is drawn up in accordance with applicable regulations; it also issues a recommendation to the Supervisory 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 Auditors of their engagement and taking into account the findings and conclusions of the French High Council of Statutory Auditors (Haut conseil du commissariat aux comptes) following the audits carried out in compliance with applicable regulations;
- ensuring that the Statutory Auditors complies 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 current agreements;
- reporting regularly to the Board on the performance of its duties. It also reports on the results of the engagement 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 Supervisory Board meetings and are chaired by Marie-Ange Verdickt, Chairwoman of the Audit Committee and independent member of the Supervisory Board.

The members of the Management Board, the CFO, the internal audit manager, the internal control manager, the CISO (Information System Security Manager) or any other person depending on the subject matter may attend all or a part of the Audit Committee's meetings, at the discretion of the members of this Audit Committee.

Statutory Auditors' reports on the interim and annual company 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 Management Board.

Minutes of each Audit Committee meeting are drawn up and appended to the minutes of the Supervisory Board meeting, the Supervisory Board being tasked with examining their content.

During the fiscal year ended 03/31/22, the Audit Committee met four times on 05/28/21, 10/12/21, 12/03/21, and 01/24/22, recorded an attendance rate of 100%.

During these meetings, the main points dealt with by the Audit Committee included:

- the review and verification of the company and consolidated financial statements for the fiscal year ended 03/31/21 presented and approved by the Management Board; examination of the Chief Financial Officer and Statutory Auditors' reports;
- review of additional reports and documents drafted by the Management Board for the Annual General Meeting;
- review, verification and audit of the annual financial report prepared by the Management Board;
- review of the Corporate Governance report;
- review of the audit plan presented by the Statutory Auditors;
- the review of Statutory Auditors' independence. It should be noted that the Statutory Auditors provided a service in addition to the certification of the financial statements, which consisted of certifying the leverage ratio attestation as part of the financing agreement implemented on 03/26/20;
- the review and verification of the interim financial statements approved by the Management Board; the review, verification and audit of the interim financial report prepared by the Management Board; the examination of the Chief Financial Officer and Statutory Auditors reports;
- review of current agreements;

- the analysis and monitoring of the multi-year internal audit plan and of the internal control and risk management procedures in force within the Company. The general framework of these procedures is reviewed every year to ensure their effectiveness. This is notably achieved by way of risk mapping, as well as by carrying out an in-depth review of the procedures concerning one or more risks in particular, and by checking to ensure that the appropriate procedures and control measures are in place. 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 extended its review of staffing levels for internal audit and control teams, the security of information systems, the security of cash flows, and processes linked to the Group's international development.

The Supervisory Board, in its various meetings, followed the recommendations of the Audit Committee.

Compensation and Nomination Committee

At its meeting on 03/05/18, the Supervisory Board decided to create a Compensation Committee with effect from 04/01/18, renamed Compensation and Nomination Committee in 2020.

The Committee is composed of 5 members: Marie-Ange Verdickt, Michel Dancoisne, Rafaël Vivier, Jean-François Perret and Benjamin Clément.

It was formally noted that, given their professional experience, Marie-Ange Verdickt, Rafaël Vivier and Jean-François Perret meet the criteria of independence.

Without prejudice to the powers of the Supervisory Board and under its responsibility, the Compensation and Nomination Committee's mission is to carry out an annual review and make recommendations and opinions to the Supervisory Board with respect to the following items:
- compensation and benefits components for executive corporate officers;
- the amount of the remuneration package for the Supervisory Board to be submitted to the Annual General Meeting of Shareholders and the distribution of this package among the members of the Supervisory Board, and the remuneration of the non-voting members;
- the study and proposal of new members to the Supervisory Board.

Compensation and Nomination Committee meetings are held separately from Supervisory Board meetings and are chaired by Rafaël Vivier, Chairman of the Compensation and Nomination Committee and independent member of the Supervisory Board.

Minutes are drawn up of each meeting of the Compensation and Nomination Committee and are communicated to each of the members of said Committee.

During the fiscal year ended 03/31/22, the Compensation and Nomination Committee met 2 times on 04/16/21 and 05/28/21, and recorded an attendance rate of 100%.

During these meetings, the main points dealt with by the Compensation and Nomination Committee included:
- validation of the amount and terms of allocation of compensation to be paid to members of the Supervisory Board and related committees;
- analysis of the compensation of members of the Management Board;
- level of compensation of members of the Management Board;
- evolution of the compensation of the Management Board in the medium term;
- criteria for the allocation of the variable portion of Management Board members' compensation and method of evaluating the achievement of objectives;
- recommendation for the compensation of the Chairman of the Supervisory Board;
- evolution of the compensation of members of the Supervisory Board, Audit Committee, Compensation and Nomination Committee, and CSR Committee.

CSR Committee

At its meeting on 12/06/21, the Supervisory Board decided to create a CSR Committee with effect from 04/01/22.

The CSR Committee has four members, Sarah Lamigeon, Marlène Ribeiro, Marie-Ange Verdickt and Rafaël Vivier.

It was noted that Marlène Ribeiro, Marie-Ange Verdickt and Rafaël Vivier meet the independence criteria.

At its first meeting on 05/13/22, the CSR Committee appointed Marlène Ribeiro as Chairman of the CSR Committee, who is an independent member.

Without prejudice to the powers of the Supervisory Board and under its responsibility, the CSR Committee is responsible for:
- review annually the progress of the deployment of the CSR strategy;
- to challenge the CSR strategy;
- and to prepare proposals and opinions on the above two points, which it communicates to the Supervisory Board.

Meetings of the CSR Committee are held separately from the Supervisory Board and are chaired by the Chairman of the CSR Committee.

Minutes are taken of each meeting of the CSR Committee and communicated to its members.

Internal rules

Wavestone's internal rules governing the Supervisory Board's operating procedures cover the following aspects as comprehensively as possible:

Role of the Supervisory Board

- to perform its general role of exercising continuous controls;
- to verify the proper exercise of executive powers;
- to limit the powers of the Management Board;
- 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 Supervisory Board and independence criteria for its members

- conditions for appointment of members to the Supervisory Board;
- employee representative member and employee shareholders representative member of the Supervisory Board;
- independence of Supervisory Board members.

Duties of the members of the Supervisory Board

- loyalty and compliance with laws and the Articles of Association;
- secrecy;
- diligence;
- compliance with rules concerning trading in Company securities, including on insider information;
- disclosure of conflicts of interest and duty to abstain.

Functioning of the Supervisory Board, Audit Committee and Compensation and Nomination Committee

- frequency of Board meetings;
- convocation of Board members;
- information concerning Board members;
- recourse to video-conferencing or other means of telecommunication;
- deliberations of the Supervisory Board;
- decisions of the Supervisory Board by written consultation;
- assessment of the work of the Supervisory Board;
- Audit Committee;
- censors;
- Compensation and Nomination Committee.

Rules for determining the compensation of members of the Supervisory Board, the Audit Committee and the Compensation and Nomination Committee

- Supervisory Board;
- Audit Committee;
- Compensation and Nomination Committee.

The internal rules are available in full on the Company's website: www.wavestone.com.

New rules of procedure will be adopted in the event that the General Meeting adopts the change in the mode of governance from a Management Board and Supervisory Board to a Board of Directors.

3. Application of the Middlenext Corporate Governance Code

For its Corporate Governance Code, the Supervisory Board adopted the Middlenext Corporate Governance Code for Small and Mid-cap Companies published in December 2009, updated in September 2016, and then in September 2021. This Code is available on the Middlenext website: www.middlenext.com.

This Code offers recommendations that companies choosing to adopt the Code must comply with, and provides a list of due diligence factors that the Supervisory Board reviews every year.

The Supervisory Board has noted that Wavestone's corporate governance structure allows for the application of all the recommendations of the Middlenext Code of Corporate Governance.

Corporate officer compensation

1. Compensation paid to corporate officers in 2021/22, 2020/21 and 2019/20

Summary table of gross compensation of corporate officers due for fiscal years 2021/22, 2020/21, and 2019/20

		Gross annual compensation 2021/22				Gross annual compensation 2020/21				Gross annual compensation 2019/20			
(in euros)		**Fixed**	**Variable**	**Board and Committee compensation**	**Total**	**Fixed**	**Variable**	**Board and Committee compensation**	**Total**	**Fixed**	**Variable**	**Board and Committee compensation**	**Total**
Management Board													
Pascal Imbert		205,132	69,048		274,180	199,157	100,972		300,129	199,157	0		199,157
Patrick Hirigoyen	Compensation	205,132	69,048		274,180	199,157	100,972		300,129	199,157	0		199,157
	Benefits-in-kind (1)	5,786			5,786	5,786			5,786	5,786			5,786
Supervisory Board and Committee													
Michel Dancoisne (2)		36,856		26,000	62,856	35,783		24,000	59,783	35,783		18,000	53,783
Marie-Ange Verdickt				34,667	34,667			32,000	32,000			24,000	24,000
Jean-François Perret				17,333	17,333			16,000	16,000			12,000	12,000
Sarah Lamigeon (3)		93,075	13,723	13,000	119,798	89,637	15,536	12,000	117,173	86,893	4,850	9,000	100,744
Rafaël Vivier				30,333	30,333			27,100	27,100			21,000	21,000
Benjamin Clément (3)		59,325		16,467	75,792	57,801		12,000	69,801	54,062		9,000	63,062
Christophe Aulnette				12,133	12,133			12,000	12,000			4,844	4,844
Véronique Beaumont				8,833	8,833								
Marlène Ribeiro				8,833	8,833								

(1) Patrick Hirigoyen benefits from an unemployment insurance plan for company directors and managers. The charges related to this plan are borne by the Company and reintegrated into Patrick Hirigoyen's compensation package in the form of benefits-in-kind.

(2) Michel Dancoisne receives a fixed remuneration for his mandate as Chairman of the Supervisory Board.

(3) Sarah Lamigeon and Benjamin Clément receive compensation under their Wavestone employment contract.

Reminder: for fiscal year 2019/20, Pascal Imbert and Patrick Hirigoyen have decided to renounce their variable part and the members of the Supervisory Board and Committees to 25% of their compensation

Other information:

- it is specified that Wavestone's executives and corporate officers do not receive any remuneration from FIH (Pascal Imbert's family holding) or FDCH (Michel Dancoisne's family holding);
- none of Wavestone's executive directors or corporate officers received any compensation other than that listed in the summary table above nor benefit from a complementary mechanism (severance or arrival bonus mechanism or deferred compensation relating to the termination or change in duties for Wavestone corporate officers, or specific supplementary pension plans).

The following tables, prepared in accordance with AMF recommendations, give all the information required by regulations in force.

Gross compensation, options and shares granted to executive corporate officers (Table 1 of the AMF recommendations)

(in euros)	Gross annual compensation 2021/22 Amounts due	Gross annual compensation 2020/21 Amounts due	Gross annual compensation 2019/20 Amounts due
Pascal Imbert, Chairman of the Board			
Compensation due for the fiscal year	274,180	300,129	199,157
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 granted during the fiscal year	n/a	n/a	n/a
Total	**274,180**	**300,129**	**199,157**
Patrick Hirigoyen, member of the Board			
Compensation due for the fiscal year	279,966	305,915	204,943
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 granted during the fiscal year	n/a	n/a	n/a
Total	**279,966**	**305,915**	**204,943**

Gross compensation paid to each executive corporate officer (Table 2 of the AMF recommendations)

	Gross annual compensation 2021/22		Gross annual compensation 2020/21		Gross annual compensation 2019/20	
(in euros)	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due
Pascal Imbert, Chairman of the Board						
Fixed compensation	205,132	205,132	199,157	199,157	199,157	199,157
Variable compensation	100,972	69,048	0	100,972	30,275	0
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
Attendance fees	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
Total	**306,104**	**274,180**	**199,157**	**300,129**	**229,432**	**199,157**
Patrick Hirigoyen, member of the Board						
Fixed compensation	205,132	205,132	196,818 (1)	199,157	199,157	199,157
Variable compensation(1)	100,972	69,048	0	100,972	31,193	0
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
Attendance fees	n/a	n/a	n/a	n/a	n/a	n/a
Benefits-in-kind(2)	5,786	5,786	5,786	5,786	5,786	5,786
Total	**311,890**	**279,966**	**202,604**	**305,915**	**236,136**	**204,943**

(1) Following two material errors in the 2018/19 and 2019/20 fiscal years that led to an overestimation of the variable component paid in the amount of €2,339, an adjustment of this same amount was made to Patrick Hirigoyen's fixed component on the May 2020 salary.

(2) Patrick Hirigoyen benefits from a social guarantee for company directors and managers, the contributions of which are paid by the Company. The contributions thus paid are reintegrated into Patrick Hirigoyen's remuneration as benefits in kind.

Attendance fees and other compensation paid to non-executive corporate officers (Table 3 of the AMF recommendations)

(in euros)	Amounts paid for the fiscal year 2021/22	Amounts paid for the fiscal year 2020/21	Amounts paid for the fiscal year 2019/20
Michel Dancoisne			
Attendance fees	24,000	18,000	24,000
Other compensation	36,856	35,783	35,783
Marie-Ange Verdickt			
Attendance fees	32,000	24,000	32,000
Other compensation	n/a	n/a	n/a
Jean-François Perret			
Attendance fees	16,000	12,000	16,000
Other compensation	n/a	n/a	n/a
Sarah Lamigeon			
Attendance fees	12,000	9,000	12,000
Other compensation	110,505	94,487	93,601
Rafaël Vivier			
Attendance fees	27,100	21,000	28,000
Other compensation	n/a	n/a	n/a
Benjamin Clément			
Attendance fees	12,000	9,000	10,800
Other compensation	59,325	57,801	54,062
Christophe Aulnette			
Attendance fees	12,000	4,844	n/a
Other compensation	n/a	n/a	n/a
Véronique Beaumont			
Attendance fees	n/a	n/a	n/a
Other compensation	n/a	n/a	n/a
Marlène Ribeiro			
Attendance fees	n/a	n/a	n/a
Other compensation	n/a	n/a	n/a
Total	**341,787**	**285,916**	**306,247**

Table of share grants that have become definitive (table 7 of the AMF recommendations)

Free shares granted that have become available to each corporate officer	Number and final grant date of the plan	Number of shares becoming available during the year	Condition of acquisition(1)
Patrick Hirigoyen	Plan Key People No. 13 (07/02/21)	11,836	yes
Total		**11,836**	

(1) Attendance and performance conditions.

Record of free share allocations (Table 10 of the AMF recommendations)

Information on free shares granted	Plan dated 09/15/06	Executive Plan No. 5	Executive Plan No. 7	Executive Plan No. 10	One Firm Share Plan	Key People Plan No. 13 (1)
Date of the meeting	09/30/05	09/25/09	09/28/11	09/25/13	07/22/15	07/20/16
Date of the Management Board	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
Patrick Hirigoyen	9,280	7,590	0	2,632	736	11,836
Sarah Lamigeon	0	0	7 499	0	736	0
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 retention period	09/15/11	07/15/15	07/02/17	07/01/20	06/28/18	07/02/21
Number of shares subscribed at 03/31/22	27,840	37,950	7,499	13,160	87,346	65,116
Cumulative number of shares canceled or lapsed	0	7,590	0	0	23,790	5,920
Number of free shares allocated and still to be acquired at 03/31/22	0	0	0	0	0	0

(1) Number of shares after a 4-for-1 stock split.

Summary of commitments made to the Chairman and members of the Executive Board (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 of the Board		X		X		X		X
Patrick Hirigoyen Member of the Board - General Director		X		X		X		X

Other tables of AMF recommendations not applicable

In accordance with AMF recommendations, the following information is not applicable to Wavestone for the 2021/22 fiscal year:

- subscription or purchase options granted during the year to executive corporate officers 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 executive corporate officers (Table 5 of the AMF recommendations);
- Performance shares granted to each corporate officer (Table 6 of 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

Pursuant to Articles L.225-185 and L.225-197-1 II, paragraph 4 of the French Commercial Code and in accordance 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 the companies it controls are obliged to hold until termination of their functions, within the context of each plan implemented by Wavestone in which these corporate officers would qualify as beneficiaries as 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, senior managers, and persons closely related to them, during the past fiscal year.

Executive directors	Transaction date	Type of transaction	Number of shares	Transaction share price
Sarah Lamigeon	04/01/21	Sale	163	€35.15
Patrick Hirigoyen	04/29/21	Sale	2,000	€38.40
Patrick Hirigoyen	10/29/21	Sale	700	€46.8198
Patrick Hirigoyen	12/07/21	Sale	1,600	€53.6380
Patrick Hirigoyen	02/08/22	Sale	2,000	€47.3547

3. Consultation among shareholders on the compensation of executives and corporate officers

3.1. Consultation on the compensation items paid or allocated during the 2021/22 fiscal year (say on pay "ex-post" vote – Resolutions 6 to 8 of the AGM on 07/28/22)

The information in this paragraph relative to compensation of Wavestone company 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, are subject to approval of the Combined Ordinary and Extraordinary General Meeting of 07/28/22 and votes on resolution 6, 7 and 8.

Compensation paid during fiscal year 2021/22 or allocated for this fiscal year to members of the Supervisory Board

A total amount of €167,599, within the limits of the 176,000 euros voted by the General Meeting of Shareholders on 07/27/21, allocated for the 2021/22 fiscal year, will be paid to the members of the Supervisory Board.

See section "1.2.6. Preparation and organization of work" for the number of Board and Committee meetings and attendance rates.

Members of the Supervisory Board	Compensation due for fiscal year 2021/22 9 Board meetings 6 Committee meetings	Compensation due for fiscal year 2020/21 8 Board meetings 8 Committee meetings
Michel Dancoisne(1)	€26,000	€24,000
Marie-Ange Verdickt	€34,667	€32,000
Jean-François Perret	€17,333	€16,000
Sarah Lamigeon	€13,000	€12,000
Rafaël Vivier	€30,333	€27,100
Benjamin Clément	€16,467	€12,000
Christophe Aulnette	€12,133	€12,000
Véronique Beaumont	€8,833	-
Marlène Ribeiro	€8,833	-

(1) It should be noted that Michel Dancoisne also receives compensation for his duties as Chairman of the Supervisory Board (see table below).

Items of compensation paid or granted to Pascal Imbert, Chairman of the Management Board in respect of the 2021/22 fiscal year

Items of compensation due or granted in respect of the 2021/22 fiscal year	Amount or book value submitted to the vote	Description
Fixed compensation	€205,132	The Supervisory Board meeting of 06/0/121, on the recommendation of the Compensation and Nomination Committee, set the fixed compensation for fiscal year 2021/22 of Mr. Pascal Imbert at €205,132 gross.
Variable compensation paid in 2021/22 for fiscal year 2020/21	€100,972	The variable compensation for the 2020/21 fiscal year was €77,671. On the proposal of the Compensation and Nomination Committee and in application of the rules for calculating variable compensation, the amount awarded was €100,972.
Variable compensation due in respect of fiscal year 2021/22, to be paid in 2022/23	€69,048	The target variable for fiscal year 2021/22 was €82,053. Based on the proposal of the Compensation and Nomination Committee and in accordance with the rules for calculating variable compensation, the amount granted was €69,048.

Based on the financial statements to end-March 2022, the collective performance indicator (CPI) stood at 112.2%.

On the proposal of the Compensation and Nomination Committee, the Supervisory Board also calculated an Individual Performance Index of 79.4% rounded up to 75% in order to comply with Wavestone practices. This result is the result of:

- the achievement of seven out of the nine CSR criteria as published in the statement of non-financial performance, i.e. 77.77%. CSR criteria count for 20% in the determination of the Individual Performance Indicator (IPI), the performance is thus 15.55%;
- the full success of:
  - the setting up of the medium-term strategic plan which mobilized all the company's teams (consistency, ambitions and means);
  - growth in profitability of UK activities;
  - implementation of employee share ownership internationally.
- of lesser damage:
  - from the roll-out of the SmartWorking@Wavestone project;
  - from talent management;
  - from growth in revenues and profitability of the US activities.
- the assessment of key indicators relating to the smooth running of the company was also taken into account. These indicators are related to activity, capital, international development and external growth.

Lastly, the Supervisory Board noted the following points, highlighted by the Compensation and Nomination Committee:

- as the calculation of the collective performance indicator (CPI) is the same for all firm employees, the variable compensation presented in the table below is consistent with the variable compensation paid to other Wavestone employees in respect of fiscal 2021/22.

Pascal Imbert does not receive any compensation or benefits other than the amounts shown in the table.

Pascal Imbert benefits from Wavestone's employee benefit and health insurance plans.

Items of compensation paid or granted to Patrick Hirigoyen, Member of the Management Board – General Director in respect of the 2021/22 fiscal year

Items of compensation due or granted in respect of the 2021/22 fiscal year	Amount or book value submitted to the vote	Description
Fixed compensation	€205,132	The Supervisory Board meeting of 06/01/21, on the recommendation of the Compensation and Nomination Committee, set the fixed compensation for fiscal year 2021/22 of Mr. Patrick Hirigoyen at €205,132 gross.
Variable compensation paid in 2021/22 for fiscal year 2020/21	€100,972	The variable compensation for the 2020/21 fiscal year was €77,671. On the proposal of the Compensation and Nomination Committee and in application of the rules for calculating variable compensation, the amount awarded was €100,972.
Variable compensation due in respect of fiscal year 2021/22, to be paid in 2022/23	€69,048	The target variable for fiscal year 2021/22 was €82,053. Based on the proposal of the Compensation and Nomination Committee and in accordance with the rules for calculating variable compensation, the amount granted was €69,048.
Value of benefits of all kinds	€5,786	Social security for company directors and officers, whose contributions are paid by the Company. The contributions thus paid are reintegrated into Patrick Hirigoyen's remuneration as benefits in kind.

Based on the financial statements to end-March 2022, the collective performance indicator (CPI) stood at 112.2%

On the proposal of the Compensation and Nomination Committee, the Supervisory Board also calculated an Individual Performance Index of 79.4% rounded up to 75% in order to comply with Wavestone practices. This result is the result of:

- the achievement of seven out of the nine CSR criteria as published in the statement of non-financial performance, i.e. 77.77%. CSR criteria count for 20% in the determination of the IPI, the performance is thus 15.55%.
- the full success of:
  - the setting up of the medium-term strategic plan which mobilized all the company's teams (consistency, ambitions and means);
  - growth in profitability of UK activities;
  - implementation of employee share ownership internationally.
- of lesser damage:
  - from the roll-out of the SmartWorking@Wavestone project;
  - from talent management;
  - from growth in revenue and profitability of the US activities.
- the assessment of key indicators relating to the smooth running of the company was also taken into account. These indicators are related to activity, capital, international development and external growth.

Lastly, the Supervisory Board noted the following points, highlighted by the Compensation and Nomination Committee:

- as the calculation of the collective performance indicator (CPI) is the same for all firm employees, the variable compensation presented in the table below is consistent with the variable compensation paid to other Wavestone employees in respect of fiscal 2021/22.

Patrick Hirigoyen does not receive any compensation or benefits other than the amounts shown in the table.

Patrick Hirigoyen benefits from Wavestone's employee benefit and health insurance plans.

For the record, the Annual General Meeting of Shareholders of 07/26/18, approved the regulated agreement pursuant to which it was agreed that the suspension period of Mr. Patrick Hirigoyen's employment contract would be considered for the calculation of the number of years of service acquired under his employment contract (Mr. Hirigoyen's contract was suspended as of 04/01/17).

Items of compensation paid or granted to Michel Dancoisne, Chairman of the Supervisory Board in respect of the 2021/22 fiscal year

Elements of compensation due or granted for the year ended	Amount or book value submitted to the vote	Description
Fixed compensation	€36,856	The Supervisory Board meeting of 06/01/21, on the proposal of the Compensation and Nomination Committee, set the fixed compensation for fiscal year 2021/22 of Mr. Michel Dancoisne at €36,856 gross.
Board and Committee compensations	Remuneration paid in fiscal year 2021/22 in respect of 2020/21: €24,000	
	Remuneration due in respect of fiscal year 2021/22 paid in 2022/23: €26,000	

Michel Dancoisne does not receive any compensation or benefits other than the amounts shown in the table.

In compliance with the ex-ante say-on-pay compensation policy approved by the Annual General Meeting of 07/27/21

The fixed compensation of the members of the Management Board in respect of fiscal 2021/22 is strictly identical to the amounts approved by the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/27/21.

The variable compensation of the members of the Management Board in respect of fiscal 2021/22 presented to the Annual General Meeting of Shareholders on 07/28/22 is in line with the compensation policy previously approved. As a reminder, the target was set at €182,053. The Supervisory Board submitted for approval to the Annual General Meeting of 07/28/22 an amount of €69,048 for each member of the Management Board. This amount was determined upon the recommendations of the Compensation and Nomination Committee in line with the criteria defined in the ex-ante say-on-pay policy approved by the Annual General Meeting of 07/27/21.

The compensation of the Chairman of the Supervisory Board paid in respect of fiscal year 2021/22 is strictly identical to that approved by the Annual General Meeting on 07/27/21.

Compensation attributed to members of the Supervisory Board and Committees in respect of fiscal 2021/22 totaled €167,599 in line with the €176,000 budget approved by the Annual General Meeting of 07/27/21.

Compensation multiples and performance trends

In line with paragraphs 6 and 7 of Article L.22-10-9 of the French Commercial Code, the table below, provides, for each corporate officer of Wavestone, multiples between the level of compensation, on the one hand, and the median compensation of full-time employees other than corporate officers. The table also provides the annual trends in compensation for all corporate officers, company performance and the average compensation for full-time company employees other than corporate officers as well as the above-mentioned multiples applied over the last five fiscal years.

Furthermore, as well as the regulatory requirements mentioned above, the Group also decided to present the relationship 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. At end-March 2022, the companies included in the scope of consolidation were:

- Wavestone;
- Wavestone Advisors SAS (ex-Kurt Salmon France acquired on 01/07/16);
- the companies Metis Consulting and M3G have been transferred to Wavestone SA on 12/31/21. Their data are therefore merged with those of Wavestone SA for the purposes of calculations for the 2021/22 financial year.

As of fiscal year 2017/18, data includes Wavestone and Wavestone Advisors thanks to the rollout of a common ERP system on 04/01/17.

Metis Consulting, acquired on 11/13/18, is included in the data provided starting in fiscal year 2020/21 as (i) it was only fully integrated with the Wavestone operating model from 04/01/20, and (ii) divergences in resource management tools did not enable homogenous treatment between the two companies (switch to joint ERP tools on 04/01/20).

Calculation base

Total compensation includes:

- for members of the Management Board: (i) their variable compensation (bonus), (ii) their fixed compensation for the corporate office held in the company, (iii) benefits in kind, (iv) free share allocation plans (as regards Patrick Hirigoyen, final allocation), (v) for Patrick Hirigoyen, participation in the company's profits;
- for the Chairman of the Supervisory Board: (i) his fixed compensation pursuant to his work contract (to end-March 2018), (ii) his compensation relative to his mandate as Chairman of the Supervisory Board, (iii) his compensation relative to corporate governance duties (previously attendance fees); (iv) his participation in the company's profits;
- for employees: (i) their fixed compensation, (ii) their variable compensation (bonus), (iii) free share allocation plans (final allocation), (iv) their participation in the company's profits.

Regarding bonus amounts for fiscal 2021/22 used in the calculation of total compensation, these are bonuses covered by provisions in the accounts to end-March 2022 since final amounts were not known as of that date. Each year, the provision is extremely close to the actual bonus amounts paid.

Note that for fiscal 2020/21 and earlier, the bonus amounts paid are expressed in real terms.

Furthermore, to take account of AFEP-MEDEF recommendations, free share allocations that have become definitive are integrated in the compensation of Patrick Hirigoyen and employees.

Regarding compensation of the Chairman of the Supervisory Board and members of the Management Board, the amounts booked for fiscal 2021/22 correspond to compensation submitted for say-on-pay approval (ex-post vote) at the Combined Ordinary and Extraordinary General Meeting on 07/28/22 (see 3.1 above "Consultation on the compensation items paid or allocated during the 2021/22 fiscal year" (say on pay "ex-post" vote – Resolutions 6 to 8 of the AGM on 07/28/22)).

		2021/22	2020/21	2019/20	2018/19	2017/18
Pascal Imbert Chairman of the Management Board	Total compensation	€274,180	€300,129	€199,157	€227,459	€232,914
	Multiple of average compensation	4.70	5.08	3.50	3.87	3.94
	Multiple of median compensation	5.78	6.27	4.30	4.88	4.89
	Multiple of the minimum wage(1)	13.88	16.09	10.78	12.46	12.95
Patrick Hirigoyen Member of the Management Board – General Director	Total compensation	€279,966	€305,915	€204,943	€233,245	€234,975
	Free share allocation plan that has become definitive	€506,581	-	-	€450,200	-
	Multiple of average compensation	13.48	5.18	3.60	11.64	4.10
	Multiple of median compensation	16.60	6.39	4.43	14.65	5.10
	Multiple of the minimum wage(1)	39.83	16.40	11.09	37.44	13.49
Michel Dancoisne Chairman of the Supervisory Board	Total compensation	€62,856	€59,783	€53,783	€59,429	€67,503
	Free share allocation plan that has become definitive	-	-	-	€1,432	€1,207
	Multiple of average compensation	1.08	1.01	0.94	1.04	1.16
	Multiple of median compensation	1.33	1.25	1.16	1.30	1.44
	Multiple of the minimum wage(1)	3.18	3.20	2.89	3.33	3.82
Wavestone performance	Current operating income	€74,805k	€53,275k	€55,700k	€55,243k	€50,584k
	% operating margin	15.9%	12.8%	13.2%	14.1%	14.1%

(1) Source: insee.fr, monthly minimum wage over 12 months.

3.2. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers (say on pay "ex-ante" vote – resolutions 36 to 38 of the AGM on 07/28/22) subject to the approval of the resolution 10 of the AGM of 07/28/22 concerning the change of the company's mode of administration and management

Pursuant to Article L.22-10-26 of the French Commercial Code, the Combined Ordinary and Extraordinary General Meeting of 07/28/22, approves compensation policy for corporate officers.

In view of the change in the company's mode of administration and management which is submitted to the vote of the Combined Ordinary and Extraordinary Shareholders Meeting of 07/28/22, the elements of compensation presented below are considered in the context of the approval of the 10th resolution relating to the change in the mode of governance.

The compensation policies proposed in the context of the transition to a Board of Directors remain unchanged in principle from the policies historically proposed for voting in the context of dual governance.

Since the switch to a Board of Directors will be effective at the end of the Combined Ordinary and Extraordinary Shareholders Meeting of 07/28/22, from 04/01/22 to 07/28/22, the company will continue to be managed by a "Management Board and Supervisory Board". The compensation presented in this section therefore take into account all the functions exercised in fiscal year 2022/23 before and after the change in the mode of administration and management.

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 of the Management Board, then Chairman and Chief Executive Officer, and for Patrick Hirigoyen as member of the Management Board – General Director, then Chief Operating Officer

The compensation policy for Pascal Imbert and Patrick Hirigoyen submitted to the vote of the Combined Ordinary and Extraordinary Shareholders Meeting of 07/28/22 is in line with the policies voted by 87.79% for Pascal Imbert - Chairman of the Management Board, and 87.79% for Patrick Hirigoyen - member of the Management Board by the Combined Ordinary and Extraordinary Shareholders Meeting of 07/27/21. It is specified that in the event of approval of the 10th resolution relating to the change in the mode of administration and management of the company, the compensation of Pascal Imbert presented below is to be considered both in his role as Chairman of the Board of Directors and in his role as Chief Executive Officer.

a) General principles

Corporate officer and executive director compensation is based on achieving strictly defined societal objectives and meeting the targets of its development plan.

The items taken into account by the Supervisory Board, on the recommendation of the Compensation and Nomination Committee, in the analysis of Pascal Imbert and Patrick Hirigoyen compensation are as follows:

- short-term items (comprising a fixed and a variable component);
- where applicable, a long-term incentive item in the form of the allocation of free shares contingent upon fulfilling a predetermined set of performance targets;
- other items: welfare insurance, health cover and unemployment insurance for Company directors and managers.

The points of attention for the definition of the compensation of 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 and Patrick Hirigoyen compensation are consistent with the Group's standardized pay policy applied for all of its personnel. It respects the framework set for the level of compensation of the Company's French senior executives;
- performance: the variable compensation component factors in company performance, combining short-term and medium-term criteria.

b) Determining, revising and implementing compensation policy for Pascal Imbert and Patrick Hirigoyen

Pursuant to Ordonnance No. 2019-1234 of 11/27/19, relative to the compensation of corporate officers of listed companies, the Supervisory Board, or the Board of Directors as applicable, 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 societal objectives and necessary to guarantee the firm's sustainability or viability.

Temporary adaptations of the compensation policy to exceptional circumstances is decided by the Board of Directors upon recommendations from the Compensation and Nomination Committee.

We can note, by way of example, exceptional circumstances that include the recruitment of a new Chief Operating Officer, 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.

c) Structure of global annual compensation

Adjustments are made on an annual basis in line with the firm's strategic plan, changes in regulations and sound governance practices.

The compensation structure for Pascal Imbert and Patrick Hirigoyen is composed of different elements:

- a fixed component;
- a variable component referred to as a bonus. The target bonus (target bonus level achieved) for 2022/23 represents 42% of fixed compensation. The bonus paid may vary between 0% and 130% of the target bonus amount;
- as regards the bonus, it will be determined according to the target bonus, to which two performance indicators apply, multiplied by each other:
  - a collective performance indicator (CPI): based on the achievement of budgetary objectives (measured on EBIT) and is adjusted upwards or downwards by the differences between the objectives set at the beginning of the fiscal year and the corresponding results actually achieved; the terms of variation are set for the year by the Supervisory Board. The CPI can range from 0% to 130%;
  - an individual performance indicator (IPI), reviewed by the Board of Directors on the recommendation of the Compensation and Nomination Committee. For the 2022/23 fiscal year, the Board of Directors, on the proposal of the Compensation and Nomination Committee, has identified the following criteria:
    - > accounting for 20% of the individual performance indicator (IPI) calculation, the CSR criteria applied are aimed at:
      - boosting client satisfaction and supporting them in achieving sustainable performance;
      - fostering employee engagement, promoting well-being and developing a high-quality workplace;
      - championing diversity and creating an inclusive workplace where everyone is free to be themselves and have the same opportunity to realize their full potential;
      - acting as a corporate citizen by adopting ethical and responsible practices;
      - limiting environmental impact.

The CSR criteria considered correspond to the nine identified and assessed in the non-financial dashBoard published in the Statement of non-financial performance. Some of these items are assessed by independent bodies:

> accounting for 80% of the individual performance indicator (IPI):
- assessment of key indicators linked to the smooth running of the business. These indicators are linked to activity, capital, international development and external growth;
- assessment of the trend in achieving the objectives of the medium-term strategic plan;
- defining and assessing operational targets or specific project outcomes for 2022/23 fiscal year, as well as the ability to take into account issues related to the economic situation.

The IPI can range from 0% to 100%;

> the calculation formula is as follows:

Bonus due = target bonus x CPI x IPI

d) Clawback

For fiscal 2022/23, the Supervisory Board proposes a so-called "clawback" clause, reimbursing all or part of annual variable compensation paid to Pascal Imbert and Patrick Hirigoyen under serious and unprecedented circumstances.

As a result, if, during the five years following the payment of annual variable compensation, it is observed that:

- data used to measure performance was clearly and intentionally falsified;
- or, if Pascal Imbert or Patrick Hirigoyen is guilty of serious and willful misconduct.

The Supervisory Board, or the Board of Directors as applicable, may require Pascal Imbert or Patrick Hirigoyen to reimburse all or part of the variable compensation paid.

e) Determination of the 2022/23 compensation of Pascal Imbert for exercising his mandate as Chairman of the Management Board, and then Chief Executive Officer

In accordance with the principles defined in points a) and b) above, the criteria used to determine, distribute and allocate the components of the total compensation package of Pascal Imbert in 2022/23 are as follows:

i) Fixed component

At the proposal of the Compensation and Nomination Committee, the fixed portion is up by 3%, at €211,286 gross.

ii) Variable component

It is proposed an amount of target bonus at €88,740 gross, i.e. 42% of the fixed portion. It implements the process explained in this document.

In accordance with Article L.222-10-34 of the French Commercial Code, payment of the annual variable compensation due in respect of the fiscal year ended 03/31/23 will be made after the Ordinary Shareholders' Meeting to be held in 2023 to approve the financial statements for the year ended 03/31/23 and is subject to approval by said Meeting.

iii) Long-term compensation elements

As Pascal Imbert is one of the main shareholders of Wavestone, he does not receive any long-term compensation.

iv) Other items of compensation

Pascal Imbert benefits from the same welfare insurance and health cover plan as Wavestone's employees.

f) Determination of the 2022/23 compensation of Patrick Hirigoyen for exercising his mandate as member of the Management Board and General Director, and then Chief Operating Officer

In accordance with the principles defined in points a) and b) above, the criteria used to determine, distribute and allocate the components of the total compensation package of Patrick Hirigoyen in 2022/23 are as follows:

i) Fixed component

At the proposal of the Compensation and Nomination Committee, the fixed portion is up by 3%, at €211,286 gross.

ii) Variable component

It is proposed an amount of target bonus at €88,740 gross, i.e. 42% of the fixed portion. It implements the process explained in this document.

In accordance with Article L.222-10-34 of the French Commercial Code, payment of the annual variable compensation due in respect of the fiscal year ended 03/31/23 will be made after the Ordinary Shareholders' Meeting to be held in 2023 to approve the financial statements for the year ended 03/31/23 and is subject to approval by said Meeting.

iii) Long-term compensation elements

For the record, Patrick Hirigoyen was awarded free share allocation plans within the context of the 09/15/06, 10/15/10, 07/01/15, 01/28/16 and 07/02/18 plans.

iv) Other items of compensation

Patrick Hirigoyen benefits from the same welfare insurance and health cover plan as Wavestone's employees.

Patrick Hirigoyen also benefits from an unemployment insurance plan for company directors and managers. The charges related to this plan are borne by the Company and reintegrated into his compensation package in the form of benefits-in-kind.

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 mentioned in the collective bargaining agreement applicable to the Group's employees.

For the record, the Annual General Meeting of Shareholders of 07/26/18, approved the regulated agreement pursuant to which it was agreed that the suspension period of Mr. Patrick Hirigoyen's employment contract would be considered for the calculation of the number of years of service acquired under his employment contract (Mr. Hirigoyen's contract was suspended as of 04/01/17).

Compensation policy reserved for the members and the Chairman of the Supervisory Board, and then for Directors

The compensation policy for the members of the Supervisory Board and its Chairman, and then for Directors, submitted for approval to the Combined Ordinary and Extraordinary General Meeting on 07/28/22, is in line with the policy. It is 87.81% approved by the Combined Ordinary and Extraordinary General Meeting of 07/27/21.

g) Compensation for the members of the Supervisory Board, and then for Directors

The remuneration of members of the Supervisory Board and then of the Directors in respect of their office consists exclusively of remuneration in respect of their duties as members of the Supervisory Board and then of the Board of Directors and their Committees, for which the total annual amount is voted by the General Meeting and the distribution of which is decided by the Supervisory Board and then the Board.

In respect of fiscal year 2022/23, the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/28/22, proposed to set the overall full-year amount at €271,000, versus €176,000 previously.

This increase takes account of:

- the creation of the CSR Committee;
- the appointment of a lead Director;
- the appointment of a Director representing shareholders employees;
- the appointment of a second Director representing employees;
- a change of €2,000 relative to the individual compensation of Supervisory Board members and then of Directors (also impacts amounts allocated in respect of Committee meetings), given the size of the company and the increasing workload for the members of the Supervisory Board and the Directors.

Changes in individual compensation reconcile the average compensation amounts paid each member with average amounts paid to Directors of comparable companies (amounts paid in respect of fiscal 2021—companies listed on Euronext compartment B, source: Middlenext).

The rules for allocating compensation to members of the Supervisory Board, and then of the Board of Directors, provide for a fixed component and a larger variable component, calculated on the basis of attendance at meetings of the Supervisory Board, and then of the Board of Directors, Audit Committee, Compensation and Nomination Committee and CSR Committee meetings, and the number of meetings held.

Payment of this compensation is made once the variable component for each member has been determined.

The amount of compensation to be paid is fixed at €15,000 and includes a fixed portion of 40% and a variable portion of 60%.

Committee Chairmen's compensation is doubled. The additional remuneration of the lead Director is set at €15,000.

For information, Pascal Imbert and Patrick Hirigoyen do not receive any compensation other than those proposed in the points described above, and will therefore not be compensated for their duties as Directors.

Below is a summary table of the amounts allocated to the Board and the various Committees that report to it:

Board/Committee	Amount	Fixed component (40%)	Variable component (60%)
Supervisory Board / Board of Directors(1)	€153,411	€61,364	€92,047
Audit Committee	€40,000	€16,000	€24,000
Compensation and Nomination Committee(2)	€39,925	€15,970€	€23,955
CSR Committee	€37,500	€15,000	€22,500

(1) Jean-François Perret's term of office expires at the General Meeting of 07/28/22. There are no plans to renew his mandate. The proposed package takes into account a pro *rata temporis* for his remuneration until the AGM.
(2) Same.

In addition to receiving compensation for sitting on the Board and in accordance with the provisions of Articles L.225-84 and L.22-10-28 of the French Commercial Code, Supervisory Board and Board of Directors members may also receive compensation for carrying out exceptional assignments.

In accordance with Articles R.22-10-14 II, 5° and R.22-10-18 II, 5° of the French Commercial Code, the employment contracts between Sarah Lamigeon and Benjamin Clément and the firm have the following characteristics:

Name	Duration of the work contract	Notice period	Cancellation conditions
Sarah Lamigeon	Permanent contract	3 months in accordance with the collective bargaining agreement applicable to the company's employees falling under the "modality 3" category	Conditions of termination authorized by the regulations in force and under the conditions mentioned in the collective bargaining agreement applicable to the company's employees
Benjamin Clément	Permanent contract	3 months in accordance with the collective bargaining agreement applicable to the company's employees falling under the "modality 3" category	Conditions of termination authorized by the regulations in force and under the conditions mentioned in the collective bargaining agreement applicable to the company's employees

h) Compensation allocated to the Chairman of the Supervisory Board

i) General principles

The compensation allocated to the Chairman of the Supervisory Board factors in:

- his degree of involvement in defining and developing the Group's strategy;
- practices applied by groups and companies whose business activities are comparable with those of Wavestone.

ii) Implementation of the method used to determine Michel Dancoisne's compensation for the 2022/23 fiscal year as Chairman of the Supervisory Board

In accordance with the principles defined in point i) above, for exercising his mandate as Chairman of the Supervisory Board during the 2022/23 fiscal year, Michel Dancoisne will receive a gross sum of €37,962, up by 3% compared to the previous fiscal year. Given the change in governance, Michel Dancoisne's compensation will be calculated on a pro rata basis until the Combined Shareholders' Meeting of 07/28/22. This compensation is payable in July 2022.

3.3. Consultation on the principles and criteria used to determine the compensation of executives and corporate officers (say on pay vote "ex-ante" vote - resolutions 40 to 43 of the AGM on 07/28/22) subject to the rejection of resolution 10 of the AGM of 07/28/22 concerning the change of the company's mode of administration and management

In the event that the 10th resolution submitted to the Combined Ordinary and Extraordinary Shareholders Meeting of 07/28/22 is rejected, the compensation policies of Pascal Imbert, Chairman of the Management Board, and of Patrick Hirigoyen, member of the Management Board – General Director, would remain identical (in terms of both terms and amounts) to those proposed and described in paragraph 3.2.

Name	Type	Adoption of the 10th resolution: passage through the Board of Directors	Rejection of the 10th resolution: maintaining dual governance
Pascal Imbert	Fixed component	€211,286	€211,286
	Variable component	€88,740	€88,740
Patrick Hirigoyen	Fixed component	€211,286	€211,286
	Variable component	€88,740	€88,740

Please note that in the event that the Combined Ordinary and Extraordinary Shareholders Meeting of 07/28/22 rejects the 10th resolution, with the exception of the compensation of the Chairman of the Supervisory Board and the Lead Director, the compensation of the members of the Supervisory Board will remain identical to that presented in paragraph 3.2, it being specified, however, that a proposal will be made to the Combined Ordinary and Extraordinary Shareholders Meeting of 07/28/22 to set the total annual compensation to be paid to the members of the Supervisory Board at the sum of €261,000, vs. €176,000 previously.

a) Compensation allocated to the Chairman of the Supervisory Board

If the 10th resolution is rejected, as Michel Dancoisne's term of office as Chairman of the Supervisory Board expires, a new Chairman should be appointed. The Chairman of the Board would receive compensation taking into account:

- his degree of involvement in defining and developing the Group's strategy;
- practices applied by groups and companies whose business activities are comparable with those of Wavestone.

The annual compensation of the Chairman of the Supervisory Board for the fiscal year 2022/23 would then amount to €37,962 gross, up 3% compared to the previous fiscal year. This compensation will be paid in two installments: July and January.

b) Lead Director

If the 10th resolution is rejected, the appointment of a Lead Director would not take place and compensation for this mission (€15,000) would not be paid.

Additional information

1. Terms and conditions of shareholder participation at General Meetings

The terms and conditions of shareholder participation at Annual General Meetings are described in Articles 25 to 34 of the Articles of Association.

2. Agreements entered into between a representative 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 (with reference of Article L. 225-68), took place during the 2021/22 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 "Financial Information" chapter.

3. Assessment procedure for current agreements concluded under normal conditions

At a meeting on 06/02/20, the Supervisory Board implemented a regular assessment procedure by the Audit Committee of the conditions governing the conclusion of current agreements concluded under normal conditions pursuant to the provisions of Article L.22-10-29 2 of the French Commercial Code.

It is noted that this procedure is distinct from existing internal processes for the assessment of an agreement when it is signed or amended.

At each end-of-year period, the controlling team is responsible for drawing up a list of current agreements and their features with the internal audit team.

Based on internal audit provisions, implemented at the time of signing or amending the agreement, the following checks are carried out by the internal audit team:

- 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 doubt in the process of identification or assessment of these agreements, the controlling team and/or internal audit team consult Wavestone's legal counsel.

The internal audit team formalizes and reports its results (including the possible lack of current agreements signed by Wavestone) to the Finance Department. The department presents the findings to the Audit Committee (at a meeting focused on the firm's annual results) so that the latter can examine them.

The Audit Committee checks that the agreements comply with the conditions governing current agreements signed under normal conditions and communicates its findings to the Supervisory Board. In such instances, 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 Supervisory Board is to validate the annual audit of the agreements, either by confirming that they are indeed current 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 Supervisory Board 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

Following the Combined Extraordinary and Ordinary Shareholders' Meeting of 09/16/19.

Resolution	Purpose	Duration	Maximum par value	Utilization
25th	Free allocation of existing or new shares to employees of the company and its affiliates	38 months	5% of the share capital on the day the delegation is implemented	**Employee plan No. 15 of 07/06/21:** Initial allocation of 38,699 shares corresponding to 0.19% of the capital **Key People Plan No. 15 of 07/06/21:** Initial allocation of 55,499 shares corresponding to 0.27% of the capital **International plan all 1 of 10/15/21:** Initial allocation of 6,052 shares corresponding to 0.03% of the capital For previous uses of delegations under previous AGMs, please refer to the previous registration documents
26th	Free shares, either existing or to be issued, granted to corporate officers of the company and its related companies	38 months	0.5% of the share capital on the day the delegation is implemented	None

Following the Combined Extraordinary and Ordinary Shareholders' Meeting of 07/27/21

Resolution	Purpose	Duration	Maximum par value	Utilization
18th	Issue of ordinary shares and financial securities giving access to the company's share capital with preferential subscription rights	26 months	Securities: €151,474 Debt securities: €40,000,000	None
19th	Issue of ordinary shares and financial securities giving access to the company's share capital, without preferential subscription rights, in the context of a public offering (priority right for shareholders for a minimum period of five days)	26 months	Securities by public offering: € 100,982 Debt securities: € 15,000,000	None
20th	Issue, without preferential subscription rights, within the framework of a private placement of ordinary shares and financial securities giving access to the company's share capital	26 months	10% of the company's share capital as of 07/27/21 Debt securities: €15,000,000 within the limit of the specific ceiling provided for in the 19th resolution and the overall ceiling provided for in the 27th resolution	None
21th	In the event of oversubscription to a capital increase decided under the 18th resolution (with preferential subscription rights), increase the number of ordinary shares and financial securities to be issued under the conditions provided for in Article L.225-135-1 of the French Commercial Code, within thirty days of the closing of the subscription, at the same price as that used for the initial issue	26 months	15% of the initial issue, subject to the ceiling provided for in the resolution pursuant to which the issue is decided, and within the overall ceiling referred to in the 27th resolution	None

Resolution	Purpose	Duration	Maximum par value	Utilization
22th	In the event of oversubscription during a capital increase decided under the 19th resolution (without preferential subscription rights and in the context of a public offering), increase the number of ordinary shares and financial securities to be issued under the conditions provided for in Article L.225-135-1 of the French Commercial Code, within thirty days of the closing of the subscription, at the same price as that used for the initial issue	26 months	15% of the initial issue, subject to the ceiling provided for in the resolution pursuant to which the issue is decided, and within the overall ceiling referred to in the 27th resolution	None
23th	In the event of oversubscription during an increase in the share capital decided under the 20th resolution (without preferential subscription rights and in the context of a private placement), increase the number of ordinary shares and financial securities to be issued under the conditions provided for in Article L.225-135-1 of the French Commercial Code, within thirty days of the closing of the subscription, at the same price as that used for the initial issue	26 months	15% of the initial issue, subject to the ceiling provided for in the resolution pursuant to which the issue is decided, and within the overall ceiling referred to in the 27th resolution	None
24th	Issue of ordinary shares and financial securities giving access to the company's share capital without preferential subscription rights, in order to remunerate contributions in kind granted to the company and consisting of shares or financial securities giving access to the share capital of third-party companies outside a public exchange offer	26 months	10% of the company's share capital as of 07/27/21 Debt securities: €15,000,000 within the limit of the specific ceiling provided for in the 19th resolution and the overall ceiling provided for in the 27th resolution	None

Resolution	Purpose	Duration	Maximum par value	Utilization
25th	Issue of ordinary shares and financial securities giving access to the company's share capital, without preferential subscription rights, in order to remunerate contributions in kind granted to the company and consisting of shares or financial securities giving access to the share capital of third-party companies within the framework of a public exchange offer initiated by the company	26 months	10% of the company's share capital as of 07/27/21 Debt securities: €15,000,000 within the limit of the specific ceiling provided for in the 19th resolution and the overall ceiling provided for in the 27th resolution	None
27th	Aggregate ceiling for issues under the 18th to 25th resolutions of the Combined General Meeting of 07/27/21 and the 25th and 26th resolutions of the Combined General Meeting of 09/19/19		Securities: €151,474 Debt securities: €40,000,000	None
28th	Incorporation of reserves or profits, of share premiums, or of contributions through the creation and free allocation of ordinary shares or through an increase in the nominal value or par value of the shares, or through the combined use of these two procedures	26 months	€400,000 This ceiling is independent and autonomous	None

5. Information likely to have an impact in the event of a public offering

Pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code (with reference to Article L. 22-10-20), we draw your attention to the following points:

- the capital structure of Wavestone, as well as the direct and indirect holdings of which the Company is aware and all related information are described in point 3.1.1. "Breakdown of the share capital" under section 3.1. "Information concerning the share capital" of the Management Board report;
- to the Company's knowledge, there are no shareholder pacts or any other agreements concluded between its shareholders other than the collective lock-up undertakings described in point 3.1.4. "Collective lock-up undertakings" under section 3.1. "Information concerning the share capital" of the Management Board report;
- 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 section 3.2. "Employee shareholding" of the Management Board report, are exercised by the Wavestone Actions Fund;
- the appointment and revoking of Management Board members are governed by the applicable laws;
- current delegations related to the powers of the Management Board are described in section 4.1.8 (Share buyback program) of the Management Board report and in the table of currently valid authorizations provided in section 3 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 Management Board members to receive severance compensation upon termination of their functions;
- within the context of the loan contracted by Wavestone on 03/26/20, 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 conditions of the loan agreement. The term "change in company control" applies under the following circumstances:
  - the Key Management[1] members (or their successors in the event of their death) cease to control the Borrower within the meaning of Article L.233-3 1 (paragraphs 1, 2 and 3) and section II of the French Commercial Code; or
  - the Borrower ceases to directly hold 100% of the capital and/or voting rights of Wavestone Advisors.

(1) "Key management members" refers either to all three of the Key Company Management members (Pascal Imbert, Michel Dancoisne and Patrick Hirigoyen) or to Pascal Imbert and at least one of the two other Key Management members.

Observations of the Supervisory Board on the report of the Management Board and the financial statements for the 2021/22 fiscal year

To the shareholders,

In accordance with Article L.225-68 of the French Commercial Code, the Supervisory Board brings to your attention its observations on the report of the Management Board and the financial statements for the 2021/22 fiscal year.

The accounting documents relating to the company and consolidated financial statements for the 2021/22 fiscal year, on which you are called upon to vote, have been communicated to us by your Management Board within the statutory time limit.

The Supervisory Board has been kept regularly informed by the Management Board of the activity of Wavestone and of the Group and has carried out the necessary verifications and controls.

In the course of its duties, the Supervisory Board relied on the observations of the Audit Committee.

On the basis of this work, the Supervisory Board examined the financial statements presented by the Management Board and discussed them with the Statutory Auditors.

The Supervisory Board has no comments to make on the company and consolidated financial statements for the year ended 03/31/22, or on the reports and related documents prepared by the Management Board and presented to you.

The Supervisory Board reviewed the draft resolutions submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of 07/28/22 and approved them, except for the 20th resolution insofar as the Management Board does not plan to make use of this authorization, and that the authorization requested under the 21st resolution presented to the General Meeting of 07/28/22 perfectly meets the needs of the employee savings mechanism set up by the Company.

The Supervisory Board would like to thank the Management Board and all of Wavestone's staff for their work and efforts over the past year.

The Supervisory Board

05/31/22

FINANCIAL INFORMATION

03

Consolidated financial statements at 03/31/22

Consolidated income statement

(in thousands of euros)	Note	03/31/22	03/31/21
Revenue	1	**470,057**	**417,608**
Purchases consumed	2	(11,190)	(13,951)
Personnel expenses	3 & 4	(336,016)	(310,168)
External expenses	5	(34,432)	(23,703)
Levies and taxes		(7,748)	(7,241)
Depreciation charges and provisions		(6,023)	(9,720)
Other current income and expenses		157	450
EBIT		**74,805**	**53,275**
Amortization of customer-relationship intangible assets	6	(1,493)	(1,493)
Other operating income and expenses	6	(501)	(8,519)
Operating profit		**72,811**	**43,263**
Financial income	7	15	5
Gross cost of financial debt	7	(899)	(1,144)
Net cost of financial debt		**(884)**	**(1,138)**
Other financial income and expenses	7	(16)	(1,451)
Pre-tax profit/loss		**71,912**	**40,674**
Tax expenses	8	(20,880)	(15,297)
Net income		**51,032**	**25,377**
Non-controlling interests		0	0
Net attributable profit to owners of the parents		**51,032**	**25,377**
Net undiluted earnings attributable to owners of the parent (euros) (1)	9	2.55	1.27
Net diluted earnings attributable to owners of the parent (euros)	9	2.55	1.27

(1) Weighted number of shares during the period.

Consolidated balance sheet

(in thousands of euros)	Note	03/31/22	03/31/21
Goodwill	10	178,512	162,035
Intangible assets	11	4,320	6,216
Property, plant and equipment	11	6,879	8,548
Rights to use leased assets	12	14,468	20,959
Financial assets >1 year	13	1,296	2,091
Other non-current assets	13	9,397	12,789
Non-current assets		**214,872**	**212,639**
Trade receivables and related accounts	14	147,761	125,710
Other receivables	14	23,351	20,112
Cash and cash equivalents	14	108,251	88,009
Current assets		**279,363**	**233,831**
Total assets		**494,235**	**446,469**

Capital	15	505	505
Additional paid-in capital		11,218	11,218
Reserves and consolidated income		243,139	193,944
Group translation reserves		2,122	395
Total shareholders' equity attributable to owners of the parent		**256,984**	**206,063**
Non-controlling interests		0	0
Total shareholders' equity		**256,984**	**206,063**
Long-term provisions	16	14,287	17,317
Financial liabilities >1 year	17	39,811	48,013
Leases liabilities >1 year	12	13,097	22,260
Other non-current liabilities	18	332	184
Non-current liabilities		**67,528**	**87,774**
Short-term provisions	16	5,253	6,567
Financial liabilities <1 year	17	8,109	8,152
Lease liabilities <1 year	12	4,959	8,025
Trade receivables and related accounts	18	12,590	11,554
Tax and social security liabilities	18	109,770	98,305
Other current financial liabilities	18	29,042	20,029
Current liabilities		**169,723**	**152,633**
Total liabilities		**494,235**	**446,469**

Change in consolidated cash and cash equivalents

(in thousands of euros)	Note	03/31/22	03/31/21
Consolidated net income		**51,032**	**25,377**
Elimination of non-cash elements:			
Net depreciation and provisions(1)		3,051	20,680
Charges/(income) related to share-based payments		2,044	2,300
Losses/gains on disposals, net of tax		1,463	12
Other calculated income and expenses		(652)	1,895
Cost of financial debt (incl. interest on lease liabilities)		1,139	1,470
Tax charges/(income)	8	20,880	15,297
Self-financing capacity before net financial debt and tax costs		**78,956**	**67,030**
Tax paid		(15,768)	(17,038)
Change in WCR		(6,853)	20,828
Net cash flow from operations		**56,335**	**70,820**
Intangible and tangible fixed asset acquisitions	11	(455)	(748)
Asset disposals		146	14
Change in financial assets		277	(114)
Impact of changes of scope		(12,452)	(0)
Net cash flow from investments		**(12,485)**	**(849)**
Sales (acquisitions) by the company of its own shares(2)		(2,361)	137
Dividends paid to parent-company shareholders		(4,612)	0
Dividends paid to minority interests of consolidated companies		0	0
Loans received	17	(0)	0
Repayment of loans	17	(8,472)	(38,320)
Repayment of lease liabilities	12	(7,583)	(7,802)
Net financial interest paid		(655)	(878)
Net interest paid on lease liabilities	7	(282)	(336)
Other flows related to financing operations	17	0	27
Net cash flow from financing operations		**(23,965)**	**(47,173)**
Net change in cash and cash equivalents		**19,885**	**22,798**
Impact of translation differences	17	360	137
Opening cash position	17	88,003	65,068
Closing cash position	17	108,249	88,003

(1) Including €6,281k for the amortization of property usage rights (IFRS 16) as of 03/31/22, and €6,491k as of 03/31/21.
(2) For information, the company has delivered treasury shares to a value of €4,273k.

Change in consolidated shareholders' equity

(in thousands of euros)	Capital	Premiums	Consolidated reserves	Profit for the year	Translation gain (loss)	Shareholders' equity
Consolidated shareholders' equity at 03/31/20	**505**	**11,218**	**135,514**	**31,140**	**(1,235)**	**177,142**
Consolidated profit for the year	0	0	0	25,377	0	25,377
Fair value adjustment of hedging instruments	0	0	7	0	0	7
Changes in currency exchange rates	0	0	0	0	1,630	1,630
IAS 19 actuarial gain (loss)	0	0	(477)	0	0	(477)
Net comprehensive income	**0**	**0**	**(470)**	**25,377**	**1,630**	**26,537**
Impact of non-controlling interests	0	0	0	0	0	0
Appropriation of profit	0	0	31,140	(31,140)	0	0
Dividends paid out by the consolidating company	0	0	0	0	0	0
Operations on treasury shares	0	0	882	0	0	882
Restatement of provision for free shares	0	0	1,501	0	0	1,501
Consolidated shareholders' equity at 03/31/21	**505**	**11,218**	**168,567**	**25,377**	**395**	**206,063**
Consolidated profit for the year	0	0	0	51,032	0	51,032
Fair value adjustment of hedging instruments	0	0	198	0	0	198
Changes in currency exchange rates	0	0	10	0	1,727	1,736
IAS 19 actuarial gain (loss)	0	0	2,944	0	0	2,944
Net comprehensive income	**0**	**0**	**3,152**	**51,032**	**1,727**	**55,910**
Impact of non-controlling interests	0	0	0	0	0	0
Appropriation of profit	0	0	25,377	(25,377)	0	0
Dividends paid out by the consolidating company	0	0	(4,612)	0	0	(4,612)
Operations on treasury shares	0	0	(2,428)	0	0	(2,428)
Restatement of provision for free shares	0	0	2,052	0	0	2,052
Consolidated shareholders' equity at 03/31/22(1)	**505**	**11,218**	**192,107**	**51,032**	**2,122**	**256,984**

(1) Shareholders' equity contains no taxable items. Cumulative deferred tax assets amounting to €(552)k 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 €0.23 per share, i.e. a total of €4,612k.

Statement of net comprehensive income

(in thousands of euros)	Note	03/31/22	03/31/21
Net income for the period	,	**51,032**	**25,377**
Elements that may be recognized in the income statement:			
Fair adjustment of hedging instruments	19	198	7
Changes in currency exchange rates (1)		1,736	0
Elements that can not be recognized in the income statement:			
IAS 19 actuarial gain (loss)	16	2,944	(477)
Total recognized as equity	,	**4,878**	**(470)**
Net comprehensive income attributable to owners of the parent	,	**55,910**	**24,907**

(1) At 03/31/2021, the presentation of the change in currency exchange rate of €1,630k as an item that can be recognized in the income statement would have resulted in a net comprehensive income - group share of €26,537k.

Notes to the consolidated financial statements

Content

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 Management Board on 05/31/22.

All amounts presented in the notes are expressed in thousands of euros (€k).

Descriptive data

Name or other identification of the reporting entity	Wavestone
Explanation of changes in the name or other identification of the reporting entity since the end of the previous reporting period	No change in name
Headquarters	Tour Franklin, 100/101 terrasse Boieldieu, 92042 La Défense Cedex, France
Country of incorporation	France
Address of the entity	Tour Franklin, 100/101 terrasse Boieldieu, 92042 La Défense Cedex, France
Main office	France
Legal form	Société anonyme
Description of the nature of the entity's operations and its principal activities	Wavestone is a consulting firm specializing in organizational transformation with more than 4,000 employees in Europe, United States and Asia
Name of the parent entity	Wavestone SA
Name of the head company	Wavestone SA

2. Significant events in the fiscal year

Acquisition of the Consulting Practice of Everest Group in the US

On 05/07/21, Wavestone acquired all assets of Everest Group's *Consulting* practice in the United States.

Founded in 1991 and headquartered in Dallas, Texas, Everest Group is a research and consulting firm, company made of two practices: Consulting and Research—the former being acquired by Wavestone.

Everest Group *Consulting* has focused on delivering high value-added consulting services on business process optimization, sourcing, and transformation.

Everest Group Consulting also advices service providers on how to effectively deliver and monetize services to their targeted markets.

During the last three fiscal years, Everest Group *Consulting* average revenue stood at approximately $11m (€9.1m). It recorded a 2020 revenue of more than $15m (€12.3m) due to exceptional contracts delivered throughout the year. The profitability of Everest Group *Consulting* is similar to that of Wavestone.

The team consists of about 20 employees, and also relies on a number of contractors.

The acquisition has been paid in cash and has been financed out of Wavestone's own funds. The goodwill is consolidated in Wavestone's accounts as of 05/01/21, i.e. for 11 months of its fiscal year.

Provisional goodwill is recognized in the Group's consolidated financial statements as of 03/31/22.

Acquisition of why innovation!

On 10/18/21, Wavestone acquired 100% of the capital of why innovation! Pte. Ltd., why academy! Pte. Ltd. and why innovation! Limited.

why innovation! is a digital consulting firm based in Singapore and Hong Kong, specializing in agile transformation and digital innovation.

why innovation! supports companies in the finance, transport, industry, retail and health sectors, particularly in the context of their innovation and digital transformation needs.

For its fiscal year ended 12/31/20, why Innovation! Pte. Ltd. achieved a revenue of more than €1.8 m (2.8 MSGD) and why Innovation! Limited had a revenue of €1.1 m (1.7 MSGD). The profitability of these companies through 2019 is comparable to that of Wavestone. For the year 2020, impacted by the Covid-19 crisis, the EBITA margin was 9%. The team has about 20 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds. The company is consolidated in Wavestone's accounts as of 11/01/21, i.e. for 5 months of its financial year.

A provisional goodwill is recorded in the consolidated accounts of the group as of 03/31/22.

Acquisition of NewVantage Partners

On 12/14/21, Wavestone acquired 100% of the capital of the consulting firm NewVantage Partners based in Boston, USA.

Founded in 2001, NewVantage Partners specializes in data strategy, working with blue-chip clients that include several Fortune-200 companies.

NewVantage Partners achieved a revenue of \$2.6m (€2.3m) in 2021.

This acquisition was financed entirely in cash, from Wavestone's own funds. The company has been consolidated in Wavestone's accounts since 01/01/22, i.e. for 3 months of its financial year.

Credit agreement: integration of environmental, social and societal criteria

As part of its corporate social responsibility (CSR) strategy, Wavestone, in agreement with its banking partners, has decided to link its financing to its ESG (Environmental, Social and Governance) performance. An amendment to the March 2020 loan agreement was signed on 05/19/21, to include environmental, social and societal criteria.

Wavestone has appointed the extra-financial analysis agency EthiFinance, to annually certify the value of the extra-financial indicators adopted.

Four areas of progress for Wavestone in terms of CSR have been identified, and annual objectives have been set for each of them:

- to deploy Wavestone's responsible consulting approach on an increasing number of assignments;
- to increase the representation of women in management positions;
- to be an increasingly welcoming company with a growing population of employees with disabilities;
- to reduce the firm's environmental footprint using an avoid-reduce-compensate approach.

Wavestone receives a margin bonus applicable to all of its credit lines, depending on whether or not the objectives are met. In the case that this bonus actually materializes, Wavestone commits to pay the entire amount saved to the Wavestone Foundation. The Wavestone Foundation supports associations working for disadvantaged children around the world.

Transfer of rights and activity related to the AS.Net application

The AS.Net application, resulting from the acquisition of Cosmosbay~Vectis in April 2008, is a solution specifically developed and maintained to meet the management needs of social protection groups who are the sole users. All rights to the application, related contracts and three employees working in this business, were transferred to the Agirc-Arrco federation on 03/31/22 for a price of €686k recorded in the accounts as other operating income.

Impact of business combinations

On a like-for-like and constant forex basis, Wavestone generated revenues of €460,766k, operating income on ordinary activities of €74,121k, and Group share of net income of €51,724k at 03/31/22, versus revenues of €417,608k, operating income on ordinary activities of €53,275k and Group share of net income of €25,506k at 03/31/21.

On a like-for-like and current forex basis, revenue came out at €461,678k, operating income on ordinary activities was €74,272k, and Group share of net income stood at €51,845k at 03/31/22.

On a full-scope basis, Wavestone had revenue of €470,057k, operating income on ordinary activities of €74,805k and Group share of net income of €51,032k.

Impact of the Covid-19 pandemic

In view of the strong momentum noted as of the second half of 2021, Wavestone confirmed its more pro-active stance for the year 2021/22, despite a health context that has remained disrupted.

The Covid-19 pandemic had not significant effect on revenue in 2021/22.

Conflict in Ukraine

The other point of attention for the year is the change in the economic environment in a much more uncertain context, notably due to the conflict in Ukraine. On the commercial side, despite the geopolitical context, the consulting market has remained buoyant since the beginning of 2022. The firm is particularly vigilant concerning the risk of a slowdown in demand and has decided, for all intents and purposes, to maintain an intense pace of commercial prospecting to better counter this risk. Note that Wavestone is not present in Russia or Ukraine.

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.1606/02 dated 07/19/02. These standards consist of the IFRS and IAS, and their interpretations, which had been adopted by the EU at 03/31/22.

The accounting principles used to prepare Wavestone's consolidated financial statements are the same as those used to prepare its consolidated financial statements at 03/31/21, with the exception of the normative evolutions presented below.

3.1.2. Changes in accounting standards

The Group has applied the IASB's IFRS and the IFRIC interpretations, as adopted by the European Union, for annual reporting periods beginning on or after April 04/01/21 (available on the European Commission website: Commission européenne), without any significant impacts on the presentation of the financial statements.

IFRS standards, IFRIC interpretations and amendments applied by the Company as of 04/01/21

Standards, Amendments and Interpretations	Dates of adoption by the EU	Dates of application(1): fiscal years beginning on or after
Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39 "Reform of reference interest rates – Phase 2"	01/13/21	01/01/21
Amendments to IFRS 16 "Covid-19 Rent Relief – after 06/30/21"	08/30/21	04/01/21
IAS 19 Interpretations "Allocation of service cost associated with a defined benefit plan"	11/17/21	01/01/21

(1) Date of application of the European Union.

The interpretation of IAS 19 has had no effect on the method of determining the retirement benefit obligations recognized by the firm.

Accounting standards and interpretations that the Company will apply in the future

The Company has chosen not to apply the following standards and interpretations published by the IASB but not yet adopted by the European Union at 03/31/22.

Standards, amendments and interpretations	Date published by the IASB	Date of application: fiscal years beginning on or after:
Amendments to IAS 28 and IFRS 10 "Sale or contribution of assets between associated companies and joint ventures"	09/11/14	Undetermined
Amendments to IAS 1 on classification of liabilities as current and non-current	01/23/20	01/01/23
Amendements to IAS 12 "Income taxes"	05/07/21	01/01/23

The IASB has published standards and interpretations, adopted by the European Union at 03/31/22, that are applicable to reporting periods beginning on or after 01/01/22. The Group has chosen not to early adopt these texts.

Standards, amendments and interpretations	Date of adoption by the EU	Dates of application: fiscal years beginning on or after:
Annual IFRS improvements (2018-2020)	06/28/21	01/01/22
Amendments to IFRS 3 "Business combinations"	06/28/21	01/01/22
Amendments to IAS 16 "Property, Plant, and Equipment - Proceeds before intended use"	06/28/21	01/01/22
Amendments to IAS 37 "Onerous contracts – Cost of fulfilling a contract"	06/28/21	01/01/22
Amendments to IAS 1 and to the IFRS 2 Statement of Practice "Disclosure of Accounting Policies"	03/02/22	01/01/23
Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"	03/02/22	01/01/23

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 03/31/22 and 03/31/21 are comparable, except for changes in the scope of consolidation.

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 special purpose vehicle.

The financial statements of the consolidated companies are, if necessary, restated to ensure the uniform application of accounting and measurement rules.

The transfers of all assets and liabilities and the liquidation mentioned under point 4 "Scope of consolidation" have no impact on the consolidated financial statements. The financial statements of the consolidated companies were all prepared as at 03/31/22.

On 03/31/22, the consolidated financial statements included all Wavestone's companies for 12 months, except for companies acquired during the period: why innovation! Pte. Ltd. (5 months), why academy! Pte. Ltd. (5 months), why innovation! Ltd. (5 months) and NewVantage Partners LLC (3 months).

3.3. Currency translation methods

Translation of financial statements denominated in foreign currencies

The balance sheets of foreign companies are translated into euros at the prevailing exchange rate at the end of the period. 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 "Translation adjustments."

		Closing exchange rate		Average exchange rate	
Currencies		**03/31/22**	**03/31/21**	**03/31/22**	**03/31/21**
Swiss Franc	CHF	0.973994	0.903342	0.939416	0.926863
Chinese Yuan	CNY	0.142039	0.130188	0.134587	0.126338
Pound Sterling	GBP	1.182103	1.173585	1.175620	1.121778
Hong Kong Dollar	HKD	0.115051	0.109706	0.110656	0.110041
Indian Rupee	INR	0.011886	0.011653	0.011583	0.011516
Moroccan Dirham	MAD	0.093255	0.094051	0.094258	0.092228
Singaporian Dollar	SGD	0.665425	n/a	0.639274	n/a
US Dollar	USD	0.900820	0.852878	0.861691	0.853261

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.

The price retained for the translation of the why innovation! companies acquired is that prevailing on 10/31/21, for inclusion in the scope of consolidation and the five-month average for the income statement.

Specific rates at the entrance of why innovation!

		Closing exchange rate	Opening exchange rate at consolidation	Average exchange rate on 5 months
Currencies		**03/31/22**	**31/10/21**	**03/31/22**
Singaporian Dollar	SGD	0.665425	0.637918	0.656694
Hong Kong Dollar	HKD	0.115051	0.110420	0.114062

Source: Banque de France.

Specific rates at the entrance of NewVantage Partners

		Closing exchange rate	Opening exchange rate at consolidation	Average exchange rate on 3 months
Currencies		**03/31/22**	**31/12/21**	**03/31/22**
US Dollar	USD	0,900820	0,882924	0,896700

Source: Banque de France.

Recognition of foreign currency transactions

Transactions denominated in foreign currencies are translated into euros at the exchange rate on the transaction date.

3.4. 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 with regard to:

- duration of asset depreciation;
- 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.

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.

3.5. Business combinations and goodwill

The integrated operating model rolled out in July 2016 across the Group has enabled Wavestone to develop synergies between all of 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 discounted future cash flow method and, second, the market value derived from Wavestone's market capitalization.

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. Where appropriate, the five-year horizon can be shortened only if this simplification does not have an 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 10.2% 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.

3.6. Intangible and tangible assets

All of Wavestone's assets were purchased by the Company.

Software and tangible assets are measured at their acquisition cost, less total depreciation and impairment. Financial expenses are not capitalized and are therefore booked as expenses over the period.

Identified asset components are recognized and depreciated separately.

Depreciation and amortization are 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 depreciation periods generally applied are as follows:

- software: 3-5 years;
- customer relationships: 3, 4 or 9 years;
- fixtures and fittings: 5-10 years, depending on the term of the leases in question;
- passenger vehicles: 4 years;
- IT equipment: 3-4 years;
- office furniture: 9 years.

3.7. 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, 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. A unique discount rate of 1% was retained for all entities, corresponding to that prevailing on the main current credit lines.

The rights to use leased 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 addition, the Group has excluded from the scope of the restatement vehicle leases whose value is not material.

Thus only real estate leases are subject to the restatement required by the standard.

In accordance with the IFRIC Interpretations Committee's decision of November 2019 published on December 16, 2019 on the lease term and useful life of leasehold improvements, a maximum term of 9 years has been adopted for so-called "3 6 9" leases in France. This period is aligned with the depreciation periods for the fixtures and fittings of said premises.

3.8. Impairment and recoverable value of non-current assets

In certain circumstances, intangible and tangible fixed assets may be subject to impairment tests.

Assets with an indefinite useful life (see note 3.5 – Goodwill) are tested for impairment at least once a year and whenever there is evidence of impairment.

3.9. Guarantees and deposits

In accordance with IAS 39 "Financial Instruments," non-interest-bearing deposits and guarantees with maturities of more than one year are discounted when this discount is significant.

3.10. Non-current financial 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.

3.11. Receivables

Receivables are measured at their nominal value. A provision for impairment is recognized when their recoverable value is less than their carrying value.

3.12. Cash and cash equivalents

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.

3.13. Treasury stock

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.

3.14. Employee benefits

3.14.1. Provisions for IFC

In accordance with IAS 19 "Employee benefits," obligations resulting from and costs related to defined-benefit plans are measured on the basis of the projected unit-credit method by independent actuaries. 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.

The Group also has a pension and insurance benefit obligation in Belgium, the calculation of which resulted in an insignificant result.

Retirement benefits for France are based on the following assumptions:
- application of the Syntec No. 3018 collective bargaining agreement;
- staff turnover rate: 15% versus 15% as of 03/31/21;
- 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: 2.00%;
- discount rate: 1.75% versus 0.70% as of 03/31/21;
- retirement age: 65 years;
- voluntary departure.

Retirement benefits for Switzerland are based on the following assumptions:
- BVG2020 GT mortality table;
- discount rate: 1.30% versus 0.40% as of 03/31/21.

In accordance with the amendment to IAS 19 "Employee benefits" of 06/16/11, applicable to reporting periods beginning on or after 01/01/13, Wavestone recognized all actuarial gains and losses directly under shareholders' equity at 03/31/22.

Certain benefits are also provided under defined-contribution plans. Contributions made to these plans are expensed when incurred.

Wavestone has no other long-term or termination benefit obligations.

3.14.2. Free share allocation

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.

3.15. Borrowings and financial 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.

3.16. Financial instruments

Wavestone has set up currency hedges (cash flow hedges) to cover the risk to which certain export sales may be exposed. 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.

The Company has also set up cross-currency swaps and currency futures contracts to hedge foreign-currency loans and current accounts.

Lastly, the Company contracted interest rate hedges (caps) to cover the risk of an increase in the interest rate on the loans contracted to finance acquisitions.

3.17. Contingent liabilities and contingent assets

On 11/26/19, Wavestone received a rectification proposal following a tax review for the fiscal years ending 03/31/16, 03/31/17, and 03/31/18. The French tax administration estimated that three projects are not eligible for the French research tax credit and is envisaging a rectification of a total amount of €618k. Assisted by specialized advisors, the firm considered it has the necessary arguments to justify the eligibility of these projects and had intended to contest the French tax administration's position. In this respect, an observation letter is to be sent within the requested timeframe. On 04/14/22, the advisory committee for the tax credit for research expenses met to examine the disagreement between the firm and the authority. This Committee considered the first project (2015) as ineligible and the other two projects (2016 and 2017) as eligible for the research tax credit. Wavestone does not intend to contest this position. A provision of €146k in principal was set aside in the accounts as of 03/31/22 to cover the expected consequences of this audit.

3.18. Segment reporting

Wavestone specializes in the specific market segment of management and information systems consulting. Since all of these services are subject to the same risks and generate similar levels of profitability, Company revenues are not broken down by business line. The breakdown between France and international is provided in note 1 to the consolidated financial statements.

3.19. Revenue recognition

Revenues are 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 "bills to issue") and contract liabilities (hereafter "prepayments").

3.19.1. 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 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.

3.19.2. Fixed-price services contracts

Revenues generated on fixed-price services contracts are 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.

3.19.3. Subscription services

Revenues from subscription services are 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.

3.20. R&D expenses

The Company carries out R&D activities on a regular basis. Some of these are eligible for the French research tax credit.

These R&D activities are capitalized only on an exceptional basis.

3.21. Deferred tax

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 within a reasonable period of time these assets 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 asset will be realized or the liability settled.

Tax on items recognized directly in equity is booked under shareholders' equity.

4. Scope of consolidation

Wavestone's consolidated financial statements include the accounts of the following companies:

Companies	Head Office	Company registration number	Legal Form	Holding (%)	Nationality	Number of months consolidated
Wavestone	Tour Franklin 100/101 terrasse Boieldieu 92042 Paris La Défense Cedex	37755024900041	SA	Sté-mère	France	12
Wavestone Advisors UK	Warnford Court 29-30 (4th Floor) Cornhill London, EC3V 3NF	5896422	Limited company	100%	United Kingdom	12
Wavestone Switzerland	1 place de Pont-Rouge 1212 Grand-Lancy, Genève	CHE-109.688.302	SA	100%	Switzerland	12
Wavestone Advisors	Tour Franklin 100/101 Terrasse Boieldieu 92042 Paris La Défense Cedex	43322484700114	SAS	100%	France	12
Wavestone US	130 West 42nd Street New York, NY10036	5905389	Incorpo-rated company	100%	United States	12
Wavestone Luxembourg	10 rue du Château d'Eau 3364 Leudelange	B114630	SA	100%	Luxembourg	12
Wavestone Belgium	6 avenue des Arts Immeuble The Artist 1210 Bruxelles	0879.426.546	SA/NV	100%	Belgium	12
Wavestone Advisors Maroc	Immeuble Racine d'Anfa 157 boulevard d'Anfa 20100 Casablanca	219375	SARL	100%	Morocco	12
Wavestone HK	21/F, On Hing Building, 1 On Hing Terrace Central, Hong Kong	66431968-000-07-16-9	Limited company	100%	Hong Kong	12
Xceed Group (Holdings) Limited	Warnford Court 29-30 Cornhill London, EC3V 3NF	10468064	Limited company	100%	United Kingdom	12
Xceed Group Limited	Warnford Court 29-30 Cornhill London, EC3V 3NF	6526750	Limited company	100%	United Kingdom	12
Wavestone Consulting UK	Warnford Court 29-30 Cornhill London, EC3V 3NF	4965100	Limited company	100%	United Kingdom	12
M3G	Tour Franklin 100/101 terrasse Boieldieu 92042 Paris La Défense Cedex	79120544600028	SASU	100%	France	9
Metis Consulting	Tour Franklin 100/101 terrasse Boieldieu 92042 Paris La Défense Cedex	50299920400030	SASU	100%	France	9
Metis Consulting Hong Kong	Flat 7107B, 1 Austin Road West, Kowloon, Hong Kong	2381018	Private company	100%	Hong Kong	7

Companies	Head Office	Company registration number	Legal Form	Holding (%)	Nationality	Number of months consolidated
WGroup	150 N. Radnor Chester Road, Suite A230 Radnor, PA 19087, USA	3191624	Incorpo-rated company	100%	United States	12
UpGrow	150 N. Radnor Chester Road, Suite A230 Radnor, PA 19087, USA	6360853	Incorpo-rated company	100%	United States	12
Wavestone India	2nd Floor, WeWork, Behind 32nd Milestone The Galaxy Hotel Sector 15 Gurgaon HR 122001, India	U74999HR2019FTC079593	Private limited company	100%	India	12
why innovation!	380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	201113021K	Private limited company	100%	Singapore	5
why academy!	380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	201932428N	Private limited company	100%	Singapore	5
why innovation!	21/F, On Building, 162 Queen's Road Central Central, Hong Kong	2124014	Limited company	100%	Hong Kong	5
NewVantage Partners	800 Boylston Street, P.O. Box 990465 Boston, MA 2199, USA	800036827	Limited liability company	100%	United States	3

All of these companies have been fully consolidated.

Increase in share capital and change in legal form of Wavestone Switzerland

During the year, a new legal form of Wavestone Switzerland was adopted at the Extraordinary General Meeting on 09/21/21 to change the status of the company from SARL to SA. In this context, the share capital was increased by a nominal amount of CHF70,000 by incorporation of reserves, bringing it from CHF30,000 to CHF100,000. Wavestone SA subscribed in full to this capital increase.

Liquidation of Metis Consulting Hong Kong

This company, which has no operational activity, was liquidated during the year, on 10/29/21.

This transaction has no impact on the consolidated financial statements.

Universal transfer of assets from Metis Consulting to M3G and from M3G to Wavestone SA

The universal transfer of assets and liabilities from Métis Consulting, a wholly-owned subsidiary of M3G, to M3G and from M3G, a wholly-owned subsidiary of Wavestone SA, to Wavestone SA was implemented by decision of the sole partner on 11/24/11. They were definitively completed at the end of the creditors' objection period on 12/31/21.

These transactions have no impact on the consolidated financial statements.

Merger of WGroup into Wavestone US

The merger of Wgroup Inc. into Wavestone US Inc. was implemented with effect from 03/31/22.

This transaction has no impact on the consolidated financial statements.

5. Notes relative to certain income statement and balance sheet items

Note 1. Revenues

84% of the firm's consolidated revenue is generated in France.

Revenue	03/31/22	03/31/21
France	396,393	356,548
International	73,664	61,060
Total	**470,057**	**417,608**

Revenue is 58% made up of fixed-price contracts, and 42% time based services contracts.

The order book represents 4.3 months of business as of 03/31/22.

Average staff	03/31/22	03/31/21
France	3,106	2,943
International	406	373
Total	**3,512**	**3,316**

Note 2. Purchases

The majority of the purchases are the purchase of subcontracting services.

Note 3. Payroll expenses

Personnel expenses	03/31/22	03/31/21
Salaries and benefits	(242,932)	(224,771)
Social contributions	(93,083)	(85,397)
Total	**(336,016)**	**(310,168)**

Average FTE headcount	03/31/22	03/31/21
Engineers and managers	3,454	3,260
Employees	58	55
Total	**3,512**	**3,316**

Note 4. Executive directors' compensation

Executive compensation	03/31/22	03/31/21
Compensation paid to Management Board members	618	402
Compensation paid to Supervisory Board members	342	286
Total	**960**	**688**

Note 5. External expenses

	03/31/22	03/31/21
Rent and other lease expenses	(10,303)	(13,024)
IFRS 16 restatement	4,169	6,404
Professional fees	(10,199)	(8,200)
Traveil, assignments	(7,364)	(1,797)
Other external expenses	(10,735)	(7,086)
Total	**(34,432)**	**(23,703)**

Most other external expenses are for non-stock equipment and supplies, maintenance and repair costs, and expenditure on advertising.

Note 6. Non-recurring operating income and expenses

The amortization of customer relationships is recognized as non-current given the non-recurring nature and the scale of the Kurt Salmon transaction.

	03/31/22	03/31/21
Other	17,853	695
Other operating income	**17,853**	**695**
Securities trading charges	(1,693)	(348)
Other	(16,660)	(8,865)
Other operating expenses	**(18,354)**	**(9,213)**
Net total	**(501)**	**(8,519)**

Other miscellaneous operating expenses include, as of 03/31/22, €3,878k in costs for unoccupied premises, as well as €12,579k in costs related to ongoing projects aimed at returning premises to their owners.

Other miscellaneous operating income consists mainly of reversals of impairment losses on rights of use and provisions for charges on unoccupied premises amounting to €10,233k, as well as income of €5,722k from the cancellation of rental debts remaining at the date of return of the premises.

As such, the costs of unoccupied premises and the cost of returning premises of €16,457k are covered by reversals of depreciation and reserves for €15,954k.

Note 7. Financial income

	03/31/22	03/31/21
Net income from sale of cash equivalents	15	5
Interest on borrowings	(899)	(1,144)
Cost of net debt	**(884)**	**(1,138)**
Other financial income and expenses	(16)	(1,451)
Financial profit (loss)	**(899)**	**(2,589)**

Interest on borrowings mainly includes interest on the 2020 Refinancing loan for €(675)k and on the 2020 External Growth Loan for €(185)k. Other financial income and expenses specifically include hedging instruments for a negative €1,103k.

Other financial income and expenses specifically include hedging instruments for a €(386)k as of 03/31/22 and €(573)k as of 03/31/21.

Note 8. Tax charge

	03/31/22	03/31/21
Current tax	(18,483)	(17,130)
Deferred tax	(2,397)	1,833
Total	**(20,880)**	**(15,297)**

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 €2,700k.

	Consolidated statement of financial position		Income statement	
	03/31/22	03/31/21	03/31/22	03/31/21
Tax loss carryforwards capitalizes	2,615	3,336	(821)	(601)
Temporary time differences on provisions	2,180	4,506	(2,318)	1,643
Consolidation entries	3,831	3,966	742	779
Total deferred tax assets	**8,626**	**11,808**	**(2,397)**	**1,821**
Tax loss carryforwards capitalizes	-	-	-	(20)
Temporary time differences on provisions	-	-	-	33
Total deferred tax liabilities	**-**	**-**	**-**	**13**
Deferred tax charge			**(2,397)**	**1,833**

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 by Wavestone in the amount of €1,845k have not been capitalized, pending the tax administration's response to the request for approval to transfer them to Wavestone SA.

Tax rationalization

The difference between the theoretical and the effective tax expense breaks down as follows:

	03/31/22	03/31/21
Consolidated net income	51,032	25,377
Tax expense (income)	(20,880)	(15,297)
IAS 12: CVAE and other	2,700	4,348
Tax credits	2,038	1,644
Pre-tax profit/loss	(67,173)	(34,681)
Theoretical tax rate	28,41%	32,02%
Theoretical tax expense (income)	**(19,084)**	**(11,105)**
Reconciliation:		
Permanent differences	(807)	(589)
Deactivation (reactivitation) of previous deficit	-	-
Activities taxed at a different rate	389	(157)
Tax credits	1,322	902
IAS 12: CVAE and other	(2,700)	(4,348)
Effective tax expense (income)	**(20,880)**	**(15,297)**

Note 9. Earnings per share

	03/31/22	03/31/21
Net income attributable to owners of the parent	51,032	25,377
Weighted average number of shares outstanding (1)	20,009,872	19,938,793
Net undiluted earnings attributable per share (in euros)	**2.55**	**1.27**
Number of shares issues at the closing date (1)	20,009,872	19,938,793
Net diluted earnings attributable per share (in euros)	**2.55**	**1.27**

(1) Excluding treasury shares.

Note 10. Goodwill on the assets side of the balance sheet

	Net value at 03/31/21	Change in scope	Translation gains (losses),	Net value at 03/31/22
Wavestone SA	45,200	9,968	-	55,168
Wavestone Advisors UK	2,521	-	18	2,539
Wavestone SZ	2,763	-	216	2,979
Kurt Salmon	68,835	20,498	1,359	90,692
Xceed	12,250	-	89	12,339
Metis	9,968	(9,968)	-	-
WGroup	20,498	(20,498)	-	-
FDC Everest	-	6,419	291	6,710
why innovation!	-	4,637	199	4,835
NewVantage Partners	-	3,184	65	3,249
Total	**162,035**	**14,240**	**2,237**	**178,512**

Because of its structure, Wavestone consists of only one cash-generating unit (CGU) as noted in section 3.5 “Accounting principles and methods”.

In view of the recent acquisitions of why Innovation! and NewVantage Partners, their entry cost has been provisionally estimated, including any earn-outs for their maximum amount, on the basis of expected performance at 12/31/22.

Calculation of goodwill on acquisitions

Goodwill on the acquisition of subsidiaries can be broken down as follows:

	FDC Everest	why innovation!	NewVantage Partners	Total
Cost of acquisition				
Acquisition price	7,280	5,035	2,381	14,696
Price adjustment	(862)	-	-	(862)
Earn-out	-	1,721	1,060	2,781
Total I	**6,419**	**6,756**	**3,440**	**16,616**

	FDC Everest	why innovation!	NewVantage Partners	Total
Assets acquired at the date of acquisition				
Net fixed assets	-	57	2	60
Non current assets	-	-	-	-
Current assets	-	2,517	568	3,084
Subtotal B	**-**	**2,574**	**570**	**3,144**
Liabilities acquired at the date of acquisition				
Non current liabilities	-	-	-	-
Short-term provisions	-	-	-	-
Current liabilities	-	454	314	767
Subtotal C	**-**	**454**	**314**	**768**
Total II - Net assets acquired (B-C)	**-**	**2,120**	**256**	**2,376**

	FDC Everest	why innovation!	NewVantage Partners	Total
Temporary goodwill (I-II)	**6,419**	**4,637**	**3,184**	**14,240**

Impairment tests

Goodwill impairment tests have confirmed the value of goodwill on the basis of the nominal assumptions used.

Sensitivity tests were also carried out and their results are presented in the table below:

	Wavestone
Difference between value in use and carryig value	>560,000
Theoretical impairment of a 1 point reduction in growth to infinity (a)	-
Theoretical impairment of a 1 point increase in the discount rate (b)	-
Theoretical impairment of (a)+(b)	-

On the basis of these sensitivity tests, Management considers it reasonably unlikely that a change in the key assumptions used would require an impairment to be recognized.

As such, the impairment and sensitivity tests carried out confirmed no goodwill impairment over the period.

Note 11. Intangible and tangible assets

Gross value	03/31/21	Change in scope	Increase	Decrease	Translation gains (losses)	03/31/22
Software	3,065	-	-	(88)	7	2,983
Clients	16,546	-	-	-	-	16,546
Total intangible assets	**19,610**	**-**	**-**	**(88)**	**7**	**19,529**
Other tangible assets	24,542	75	433	(8,798)	92	16,344
Tangible assets ongoing	-	-	51	(33)	-	18
Total tangible assets	**24,542**	**75**	**484**	**(8,831)**	**92**	**16,362**

Amortization	03/31/21	Change in scope	Increase	Decrease	Translation gains (losses)	03/31/22
Software	2,429	-	435	(87)	6	2,783
Clients	10,917	-	1,493	-	-	12,410
Total intangible assets	**13,346**	**-**	**1,928**	**(87)**	**6**	**15,193**
Other tangible assets	12,362	66	2,556	(5,550)	36	9,470
Total tangible assets	**12,362**	**66**	**2,556**	**(5,550)**	**36**	**9,470**

Impairment	03/31/21	Change in scope	Increase	Decrease	Translation gains (losses)	03/31/22
Software	48	-	-	(33)	1	16
Total intangible assets	**48**	**-**	**-**	**(33)**	**1**	**16**
Other tangible assets	3,632	-	-	(3,619)	1	13
Total tangible assets	**3,632**	**-**	**-**	**(3,619)**	**1**	**13**
Net total intagible assets	**6,216**	**-**	**(1,928)**	**32**	**-**	**4,320**
Net total tangible assets	**8,548**	**9**	**(2,072)**	**338**	**55**	**6,879**

None of Wavestone's tangible and intangible assets are subject to ownership restrictions.

The return of three floors of offices in Paris and a floor of offices in Luxembourg was accompanied by the removal of the net book values for the corresponding fixtures and fittings, for an amount of €3,149k. This was the subject of a depreciation of €3,618k which was reversed.

Decreases in fixed assets under construction consist mainly of the activation of the corresponding assets.

The change in "Payables to suppliers of fixed assets" was €(4)k at 03/31/22, versus €0k in the same period last year.

Note 12. Leases

Rights of use

Gross value	03/31/21	Change in scope	Increase	Decrease	Translation gains (losses)	03/31/22
Operating lease	**37,024**	**166**	**1,132**	**(12,974)**	**225**	**25,573**
Real estate lease	37,024	166	1,132	(12,974)	225	25,573
Credit lease	**3,048**	**-**	**54**	**(495)**	**8**	**2,615**
Office and computer equipment	2,943	-	-	(434)	-	2,508
Transport equipment	105	-	54	(60)	8	107
Total rights of use	**40,072**	**166**	**1,186**	**(13,469)**	**233**	**28,188**

Amortization	03/31/21	Change in scope	Increase	Decrease	Translation gains (losses)	03/31/22
Operating lease	**12,584**	**134**	**6,281**	**(7,920)**	**68**	**11,147**
Real estate lease	12,584	134	6,281	(7,920)	68	11,147
Credit lease	**2,942**	**-**	**102**	**(476)**	**6**	**2,573**
Office and computer equipment	2,853	-	83	(428)	-	2,508
Transport equipment	88	-	19	(48)	6	65
Total rights of use	**15,525**	**134**	**6,383**	**(8,396)**	**74**	**13,720**

Impairment	03/31/21	Change in scope	Increase	Decrease	Translation gains (losses)	03/31/22
Operating lease	**3,588**	**-**	**-**	**(3,589)**	**1**	**-**
Real estate lease	3,588	-	-	(3,589)	1	-
Credit lease	**-**	**-**	**-**	**-**	**-**	**-**
Office and computer equipment	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-
Total rights of use	**3,588**	**-**	**-**	**(3,589)**	**1**	**-**
Net total rights of use	**20,959**	**32**	**(5,197)**	**(1,485)**	**158**	**14,468**

Assets financed by a leasing contract are subject to an ownership restriction.

The assets related to the Paris premises were subject to depreciation for unoccupied floorspace from 04/01/21, reversed in full at 03/31/22.

Lease liabilities

	03/31/21	Change in scope	Variation	Translation gains (losses)	03/31/22
Liabilities due in more than 5 year	2,700	-	(1,576)	49	1,173
Liabilities from one to five years	19,560	-	(7,725)	89	11,924
Total non-current lease liabilities	**22,260**	**-**	**(9,300)**	**138**	**13,097**
Total current lease liabilities (incl. leasing liabilities)	8,025	37	(3,150)	48	4,959
Total lease liabilities	**30,285**	**37**	**(12,451)**	**185**	**18,056**

The return of three floors of offices in Paris and a floor of offices in Luxembourg resulted in the removal from the net book value for the corresponding rights of use of an amount of €4,769k, and residual rental debts of an amount of €5,722k.

Guarantees pledged as collateral against these lease liabilities are described in note 20 below.

Note 13. Other assets

Financial assets consist mainly of deposits and guarantees.

Other non-current assets consist mainly of deferred tax assets in the amount of €8,626k, (€11,808k at 03/31/21).

Note 14. Current assets

Trade receivables and related accounts	03/31/21	Change in scope	Change	Translation gains (losses)	03/31/22
Client receivables	82,925	1,264	8,609	500	93,297
Invoices to be issued	43,780	139	11,350	144	55,414
Gross value	**126,705**	**1,403**	**19,959**	**644**	**148,711**
Impairment	**(995)**	**-**	**51**	**(6)**	**(950)**
Net book value	**125,710**	**1,403**	**20,009**	**638**	**147,761**

In view of the quality of Wavestone's clients, no overall first-level risk has been identified. Nevertheless, the Company analyzes its trade receivables on a case-by-case basis and recognizes impairment on an individual basis, taking into account the customer's specific situation and delays in payments.

Other receivables	03/31/21	Change in scope	Change	Translation gains (losses)	03/31/22
Advances and downpayments	376	-	(56)	1	321
Tax receivables	15,415	-	2,112	12	17,539
Other debtors	1,572	136	928	70	2,707
Prepaid expenses	2,813	31	176	14	3,034
Gross value	**20,177**	**167**	**3,160**	**97**	**23,600**
Impairment of other receivables	(65)	-	(179)	(5)	(249)
Impairment	**(65)**	**-**	**(179)**	**(5)**	**(249)**
Net book value	**20,112**	**167**	**2,980**	**92**	**23,351**

Cash and cash equivalents	03/31/21	Change in scope	Change	Translation gains (losses)	03/31/22
Liquid assets	88,009	1,514	18,368	360	108,251
Gross value	**88,009**	**1,514**	**18,368**	**360**	**108,251**
Impairment	**-**	**-**	**-**	**-**	**-**
Net book value	**88,009**	**1,514**	**18,368**	**360**	**108,251**

Note 15. Capital

At 03/31/22, the capital of the Wavestone parent company comprised 20,196,492 fully paid-up new shares at €0.025 per unit.

At the same date, the Company owned 186,620 Wavestone shares.

In addition, on the authorization of the General Meeting of Shareholders, the Wavestone Management Board, at its meeting of 07/27/21, to make free allocations of existing shares or shares to be issued to the firm's Key People. The final allocation 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 current operating income.

In addition, at the same meeting, the Wavestone Management Board decided to make free allocations of existing shares or shares to be issued to employees of Wavestone or the firm or to certain categories of employees, as part of the employee savings plan set up by Wavestone.

In addition, at its meeting of October 15, 2021, the Wavestone Management Board decided to make free allocations of existing shares or shares to be issued to employees of the firm's foreign subsidiaries or to certain categories of employees, as part of the existing employee savings plan.

Recognition of the respective benefits awarded within the context of these plans, for which a specific provision was written, had an impact on shareholders' equity in the financial statements at 03/31/22.

Note 16. Provisions

Most of the provisions relate to retirement benefits, which were measured by an independent actuary; proceedings before the labor courts, measured based on legal counsel's estimates of the most probable risk; and, if applicable, provisions for trade disputes.

	03/31/21	Change in consolidation scope	Increase	Reversal Used	Reversal Unused	Translation gains (losses)	03/31/22
Provisions for retirement package	16,956	-	1,345	(237)	(3,859)	82	14,287
Provisions for risks	361	-	-	(361)	-	-	-
Total long-term provisions	**17,317**	**-**	**1,345**	**(598)**	**(3,859)**	**82**	**14,287**
Provisions for risks	6,567	-	3,653	(3,552)	(1,426)	11	5,253
Total short-term provisions	**6,567**	**-**	**3,653**	**(3,552)**	**(1,426)**	**11**	**5,253**
Total provisions	**23,884**	**-**	**4,998**	**(4,150)**	**(5,285)**	**93**	**19,540**

Changes in provisions for the fiscal year had a €(693)k impact on operating income on ordinary activities and a €1,271k impact on non-recurring operating income.

Provisions for retirement packages

Actuarial gains and losses related to the provision for termination benefits are recognized directly in shareholders' equity. An actuarial loss of €3,859k reported at 03/31/22 stemmed primarily from changes in assumptions (discount rate, staff turnover rate, etc.).

The impact on shareholders' equity is €(477)k, net of deferred taxes, for the fiscal year ended 03/31/21. It is positive, in the amount of €2,944k, net of deferred taxes, for the year ended 03/31/22.

The net expense recognized of €1,108k breaks down as follows:

- cost of services rendered: €1,232k;
- interest expenses for the year: €113k;
- benefits provided: €(237)k.

Hedging assets in Switzerland

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 Switzerland is affiliated with the Helvetica Group Foundation for health and social coverage of its employees (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	03/31/21	03/31/22
Fondation Helvetia	4,301	4,740
Total	**4,301**	**4,740**

Sensitivity tests

Tests of sensitivity to the discount rate were performed on the provision for termination benefits.

A 0.25% increase in the discount rate would represent a €665k decrease in actuarial differences (recognized in shareholders' equity) while a 0.25% decrease in the discount rate would represent a €705k increase in actuarial differences.

Note 17. Financial liabilities and net debt

	03/31/21	Change in scope	Change	Translation gains (losses)	03/31/22
Debt >5 years	**-**	**-**	**-**	**-**	**-**
Bank borrowings	-	-	-	-	-
Debt 1 >5 years	**48,013**	**-**	**(8,202)**	**-**	**39,811**
Bank borrowings	47,986	-	(8,175)	-	39,811
Financial debt (leases)	27	-	(27)	-	-
Total non-current financial liabilities	**48,013**	**-**	**(8,202)**	**-**	**39,811**
Bank borrowings	8,140	-	(66)	-	8,074
Borrowings and other financial liabilities	-	-	27	1	28
Bank overdrafts	6	-	(3)	-	2
Accrued interest outstanding	7	-	(2)	-	4
Total current financial liabilities (<1 year)	**8,152**	**-**	**(45)**	**2**	**8,109**
Total financial liabilities excl. current bank overdrafts	**56,160**	**-**	**(8,243)**	**1**	**47,918**
Total financial liabilities	**56,165**	**-**	**(8,246)**	**2**	**47,920**

Breakdown of financial liabilities by interest rate:

	03/31/21		03/31/22	
Rate	**Fixed**	**Variable**	**Fixed**	**Variable**
Non-current financial liabilities	128	47,885	0	39,811
Current financial liabilities	101	8,051	28	8,081
Total financial liabilities	**229**	**55,937**	**28**	**47,892**

The Group did not default on any of its debt repayment obligations during the period.

Subscriptions and repayments carried out over the fiscal year are presented in the consolidated cash flow statement.

These borrowings are not backed by any guarantees.

The characteristics of the 2020 refinancing loan are as follows:
- nominal: €65,000k;
- rate: variable (Euribor + margin);
- maturity: 03/26/26;
- date of issue: 03/26/20.

Characteristics of the 2020 renewable credit:
- nominal: €30,000k;
- rate: variable (Euribor + margin);
- maturity: 03/26/25;
- date of issue: 03/26/20.

Characteristics of the 2020 loan for acquisitions:
- nominal: €65,000k;
- rate: variable (Euribor + margin);
- maturity: 03/26/27;
- date of issue: 03/26/20.

The unused portion of the Renewable and External Growth Facilities is disclosed in note 20.

The contract also provides for an unconfirmed credit of up to €60,000K dedicated to external growth operations.

Cash and cash equivalents	03/31/21	Change in scope	Change	Translation gains (losses)	03/31/22
Cash equivalents at historic value	-	-	-	-	-
Liquid assets	88,009	1,514	18,368	360	108,251
Bank overdrafts	(6)	-	3	-	(2)
Total cash net of overdrafts	**88,003**	**1,514**	**18,371**	**360**	**108,249**
Fair value adjustment of cash equivalents	-	-	-	-	-
Consolidated cash	**88,003**	**1,514**	**18,371**	**360**	**108,249**
Financial liabilities excl. bank overdrafts	**56,160**	**-**	**(8,243)**	**1**	**47,918**
Net cash/(debt)	**31,843**	**1,514**	**26,615**	**359**	**60,331**

Note 18. Other liabilities

	03/31/21	Change in scope	Change	Translation gains (losses)	03/31/22
Other non-current liabilities					
Tax and social security liabilities	184	-	17	-	201
o/w tax liabilities	*184*	*-*	*17*	*-*	*201*
Other debt	-	-	131	-	131
Total	**184**	**-**	**147**	**-**	**332**
Current liabilities					
Trade receivables and related accounts	11,554	216	783	38	12,590
Tax and social security liabilities	98,305	423	10,737	305	109,770
o/w tax liabilities	*37,802*	*183*	*8,364*	*31*	*46,380*
o/w social security liabilities	*60,503*	*240*	*2,373*	*274*	*63,391*
Other current financial liabilities	20,029	93	8,742	179	29,042
o/w suppliers of assets	*8*	*-*	*(3)*	*-*	*5*
o/w other debt	*8,395*	*1*	*4,778*	*114*	*13,288*
o/w prepaid income	*11,625*	*92*	*3,967*	*64*	*15,749*
Total	**129,888**	**731**	**20,262**	**521**	**151,402**
Total other liabilities	**130,073**	**731**	**20,409**	**521**	**151,734**

Note 19. Financial instruments

Wavestone's financial instrument portfolio is made up of:

- treasury stock;
- forward exchange contracts;
- cross-currency swaps;
- interest rate hedges (caps).

Accounting classification and fair value of financial assets and liabilities

	Instrument category						Fair value			
		Financial assets measured at fair value through					Level 1	Level 2	Level 3	
At 03/31/22	Set with hedging	Profit	Equity	Assets financial derivatives at cost amortized	Liabilities financial at cost amortized	Value net to statement of financial position	Prices quoted on a market assets	Model in-house with parameters observable	Model in-house with parameters non observable	Fair value
Equity instruments	-	-	-	1,664	-	1,664	-	1,664	-	1,664
Derivative instrument assets	836	-	-	-	-	836	-	836	-	836
Liquid assets	-	108,251	-	-	-	108,251	108,251	-	-	108,251
Total assets	**836**	**108,251**	**-**	**1,664**	**-**	**110,752**	**108,251**	**2,500**	**-**	**110,752**
Bonds	-	-	-	-	-	-	-	-	-	-
Bank loans	-	-	-	-	47,890	47,890	-	47,890	-	47,890
Financial debt (incl. leases)	-	-	-	-	4,923	4,923	-	4,923	-	4,923
Bank overdrafts	-	-	-	-	2	2	2	-	-	2
Derivative instrument assets	147	-	-	-	-	147	-	147	-	147
Total liabilities	**147**	**-**	**-**	**-**	**52,815**	**52,962**	**2**	**52,960**	**-**	**52,962**

	Instrument category						Fair value			
							Level 1	Level 2	Level 3	
		Financial assets measured at fair value through								
At 03/31/21	Set with hedging	Profit	Equity	Assets financial derivatives at cost amortized	Liabilities financial at cost amortized	Value net to statement of financial position	Prices quoted on a market assets	Model in-house with parameters observable	Model in-house with parameters non observable	Fair value
Equity instruments	-	-	-	2,061	-	2,061	-	2,061	-	2,061
Derivative instrument assets	946	-	-	-	-	946	-	946	-	946
Liquid assets	-	88,009	-	-	-	88,009	88,009	-	-	88,009
Total assets	**946**	**88,009**	**-**	**2,061**	**-**	**91,016**	**88,009**	**3,008**	**-**	**91,016**
Bonds	-	-	-	-	-	-	-	-	-	-
Bank loans	-	-	-	-	56,133	56,133	-	56,133	-	56,133
Financial debt (incl. leases)	-	-	-	-	106	106	-	106	-	106
Bank overdrafts	-	-	-	-	6	6	6	-	-	6
Derivative instrument assets	58	-	-	-	-	58	-	58	-	58
Total liabilities	**58**	**-**	**-**	**-**	**56,244**	**56,303**	**6**	**56,297**	**-**	**56,303**

Note 20. Off-balance sheet commitments

	Total amount at 03/31/22	<1 year	1 >5 years	>5 years
Commitments given				
Guarantees and sureties	1,777	392	1,087	299
Pledges	-	-	-	-
Financial leases agreements	3,461	1,702	1,759	-
Total	**5,238**	**2,094**	**2,846**	**299**
Commitments received				
Guarantees and sureties	409	61	-	349
Undrawn credit lines	95,000	65,000	30,000	-
Liability guarantees (1)	21,913	44	21,869	-
Total	**117,322**	**65,104**	**51,869**	**349**

(1) O/w €4,104k in an escrow account.

Real estate leases are now reported as lease liabilities:

- lease in the New York office 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 lease in the United Kingdom is covered by an unlimited guarantee from Wavestone SA which would substitute for Wavestone Advisors UK should it fail to meet its commitments to its lessor;
- the lease in Luxembourg is covered by a rental guarantee from a bank in the amount of €92k granted to Wavestone Luxembourg, maturing in 2027;
- the lease in Belgium is covered by a €28k rental guarantee from Wavestone SA maturing in 2028;
- the lease in Switzerland is covered by a €130k rental guarantee from a bank maturing in 2030.

Wavestone's liability guarantees arose from the acquisitions carried out during the 2018/19, 2019/20 and 2021/22 fiscal years.

	Total amount at 03/31/21	<1 year	1 >5 years	>5 years
Commitments given				
Guarantees and sureties	1,800	441	1,075	284
Pledges	-	-	-	-
Financial leases agreements	5,553	3,396	2,157	-
Total	**7,352**	**3,837**	**3,231**	**284**
Commitments received				
Guarantees and sureties	558	123	-	436
Undrawn credit lines	95,000	-	95,000	-
Liability guarantees (1)	14,968	7,935	7,032	-
Total	**110,526**	**8,058**	**102,032**	**436**

(1) O/w €3,685k in an escrow account.

Note 21. Related-party transactions

Nature of the transaction	Amount of the transaction	Designation of the related party	Nature of the relation
Recruitment fees from Michael Page France and Page Personnel	61	Marlène Ribeiro	Member of the Supervisory Board

Note 22. Subsequent events

Dividend distribution

The dividends to be proposed to the Shareholders' Meeting called to approve the financial statements of Wavestone for the year ended 03/31/22 amount to €7,605k, or €0.38 per share.

Acquisition of Nomadéis

On 04/05/22, Wavestone acquired 100% of the capital of Nomadéis.

Founded in 2002 and based in Paris, Nomadéis is an independent French consulting firm specialized in environmental and social responsibility. With 20 years of experience and more than 700 assignments in over 70 countries, Nomadéis has established itself as a key player in supporting the energy, ecological and solidarity-based transition.

For its fiscal year 2021/22, Nomadéis achieved an estimated revenue of €1.9 m, up 28%. The firm has 22 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds.

The company is consolidated in Wavestone's accounts as of 04/01/22, i.e. over 12 months of its financial year.

Goodwill will be recorded in the consolidated accounts of the group as of 09/30/2022.

Note 23. Auditors' fees

	Mazars				Aca Nexia				Others	
	Amount	Amount	%	%	Amount	Amount	%	%	Amount	Amount
	21/22	20/21	21/22	20/21	21/22	20/21	21/22	20/21	21/22	20/21
Certification & limited review of the individual and consolidated financial statements on a half-yearly basis										
>Issuer	*130*	*115*	*58%*	*53%*	*108*	*88*	*77%*	*65%*	*0*	*n/a*
>Fully consolidated subsidiaries	*96*	*102*	*42%*	*47%*	*33*	*47*	*23%*	*35%*	*4*	*n/a*
Subtotal	226	217	100%	100%	141	135	100%	100%	4	n/a
Services other than the legal certification of financial statements										
>Issuer	*10*	*10*	*100%*	*100%*	*10*	*9*	*100%*	*100%*	*0*	*n/a*
>Fully consolidated subsidiaries	*0*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0%*	*0*	*n/a*
Subtotal	10	10	100%	100%	10	9	100%	100%	0	n/a
Services other than the certification of financial statements requested by the entity(1)										
>Issuer	*0*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0%*	*0*	*n/a*
>Fully consolidated subsidiaries	*0*	*0*	*0%*	*0%*	*0*	*0*	*0%*	*0%*	*0*	*n/a*
Subtotal	0	0	0%	0%	0	0	0%	0%	0	n/a
Total	236	227	100%	100%	151	144	100%	100%	4	n/a

(1) The services provided relate to the issue of the certification on financial ratios.

Note 24. Risk factors

Risk factors are presented in details in the "Risk Factors and their management" section of the Management Board Report.

Risks related to climate change

The firm, which is exclusively active in the provision of intellectual services, has not identified, at this stage, any significant financial risk related to the effects of climate change.

Statutory auditor's report on the consolidation financial statements - For the year ended 03/31/22

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. 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 information concerning the Group presented in 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 Annual General Meeting of Wavestone,

1. Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Wavestone for the year ended March 31, 2022.

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 March 31, 2022 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 Auditor's Responsibilities for the Audit of the Consolidated 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 April 1st, 2021, 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Goodwill

Note 3.5 "Business combinations and goodwill" in section 3 "Accounting principles and methods" and note 10 "Goodwill on the asset side of the balance sheet" in section 5 "Notes on certain items in the result and balance sheet"

3.1. Identified risk

In recent years, the Group has continued to expand through numerous targeted acquisitions, in different countries, in all of the activities it covers.

As explained in note 3.5 and note 5.10 of the appendix to the consolidated financial statements, these acquisitions gave rise to the recognition of goodwill. Net goodwill represents 36% of the Group's total assets at the balance sheet date.

The implementation by Wavestone of an integrated operating model whose organization is independent of the perimeters of companies or activities acquired by the company Wavestone during its development, does not make it possible to individually monitor the goodwill initially attached to these different companies or activities. The Wavestone firm thus constitutes a single cash-generating unit (CGU).

The methodology used for impairment testing is based, on the one hand, on the discounted future cash flow method and, on the other hand, on the use of the market value resulting from Wavestone's market capitalization.

Cash flows are determined on the basis of forecasts established over a 5-year horizon. If necessary, the 5-year horizon can be shortened, only if this simplification has no impact on the result of the impairment test (specific case of the exercise). An assumption of infinite growth is adopted from the sixth year. The cash flows from these forecasts are then discounted.

We therefore considered that goodwill impairment tests are a key point of our audit given the high degree of estimation and judgment implemented by management, the sensitivity of recoverable values to changes forecast assumptions and the relative weight of these assets in the Group's consolidated financial statements.

3.2. Our answer

We took note of the work relating to the impairment test carried out by management and the conclusions that emerged from it.

Our work mainly consisted of:

- verify that the fair value net of disposal costs is derived from the closing stock market price;
- we thus examined the business plan of the UGT. This review consisted in particular of discussions with management, a review of historical data and an assessment of the reasonableness of the assumptions made within the framework of the projections considered in the business plans;
- assess the reasonableness of the financial parameters used in the context of the impairment test, the model used to determine the value in use, the method for determining the discount rate and the terminal value used in the business plan;
- analyze the sensitivity of the impairment test to the variation in the assumptions used and the financial parameters applied.

Recognition of turnover from fixed-price services

Note 3.19 "Recognition of revenue" in section 3 "Accounting principles and methods" and note 1 "Revenue" in section 5 "Notes on certain items in the income statement and balance sheet"

3.3. Identified risk

As explained in note 3.19 and note 5.1 to the appendix to the consolidated financial statements, the turnover due is recorded according to the nature of the contracts concluded with the customers. There are three types of contract terms for the services provided by the Group:

- services subject to time-spent invoicing. The turnover of these services is recognized as the service is rendered. Income is valued based on the contract selling price and billable time spent. Assets or liabilities on contracts are recorded when invoicing is not in line with the progress of the work;
- services subject to a flat rate. Revenue is recognized as the work progresses on the basis of costs incurred and costs still to come. A provision for loss on completion is recognized contract by contract as soon as a loss is anticipated. Assets or liabilities on contracts are recorded when invoicing is not in line with the progress of the work;
- services subject to subscription. The turnover relating to these services is recorded pro rata temporis over the duration of the contract. Assets or liabilities on contracts are recorded when invoicing is not in line with the progress of the work. Assets or liabilities on contracts are recorded when invoicing is not in line with this pro rata temporis.

We considered that the recognition of turnover from "fixed-price" contracts is a key point of our audit because fixed-price contracts represent 58% of the group's activity and the recognition of this turnover is based on judgments and estimates required by management to determine the result on completion and the financial risks expected on these contracts.

3.4. Our answer

We have examined the processes put in place by the group relating to profit forecasts at completion and the degree of progress of "fixed-price" contracts over the year. Our internal control review consisted of performing a walkthrough test, reviewing the design and implementation of key controls and verifying the operational effectiveness of these controls.

The audit procedures implemented to assess the turnover of fixed-price contracts consisted, for substantive tests, in selecting, according to a multi-criteria approach (volumes of business or in progress, age of contracts, finalization old contracts during the year, start of new contracts during the year, complexity of projects) projects for which we have:

- appreciated the reasonableness of the estimates made by management through:
  - interviews conducted with the Projects, Sales Finance Coordination and management controllers' teams, in order to corroborate the analysis of the results at completion and the degrees of progress determined for the projects in progress at the end of the financial year;
  - evidence collected to support the financial positions of the projects (contracts, purchase orders, customer acceptance reports, time charge tracking data and payroll data);
- implemented arithmetic checks and analytical procedures on the assessment of turnover of fixed-price contracts.

4. Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (*Code de commerce*) is included in the Group's information given in the management report, it being specified that, in accordance with Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

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 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 the chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December, 2018.

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 our 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 by the annual general meeting held on September 16, 2019 for Aca Nexia and on July 11, 2014 for Mazars.

As at March 31, 2022, Aca Nexia and Mazars were in the third year and eight 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Objective 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.823-10-1 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.822-10 to L.822-14 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

Paris and Paris-La Défense, June 7, 2022

Aca Nexia	Mazars
Sandrine Gimat	Bruno Pouget
Partner	Partner

Company financial statements at 03/31/22

Wavestone income statement

(in thousands of euros)	03/31/22	03/31/21
Revenue	**377,647**	**332,918**
Operating subsidies	80	138
Reversals on provisions, impairment and transfer of expenses	4,376	2,832
Other operating income	23,828	18,187
Total operating income	**405,931**	**354,076**
Purchases consumed	105,173	80,225
Staff expenses	193,591	184,508
Other operating income	42,494	31,072
Levies and taxes	7,105	7,626
Depreciation allowances, impairment and provisions	4,474	6,011
Total operating expenses	**352,838**	**309,441**
Operating profit	**53,093**	**44,635**
Financial income	2,524	3,745
Financial expenses	1,608	4,607
Financial profit (loss)	**916**	**(861)**
Profit from continuing operations	**54,009**	**43,774**
Non-recurring profit (loss)	1,636	(7,987)
Company profit	**55,645**	**35,787**
Equity interests	5,799	4,201
Income tax	9,958	10,836
Net income	**39,888**	**20,749**

Wavestone balance sheet

Assets

(in thousands of euros)	Gross	Depreciation/ Impairment	03/31/22 Net	03/31/21 Net
Intangible assets	73,362	22,350	51,012	44,662
Tangible assets	13,194	7,730	5,464	6,603
Financial assets	164,647	26	164,621	161,074
Fixed assets	**251,204**	**30,106**	**221,097**	**212,340**
Trade receivables and related account	129,656	557	129,099	107,016
Other receivables and accruals	20,745	241	20,504	16,042
Trading securities	5,460	24	5,436	7,206
Liquid assets	69,282	0	69,282	72,560
Current assets	**225,144**	**822**	**224,321**	**202,825**
Total assets	**476,347**	**30,929**	**445,419**	**415,165**

Liabilities

(in thousands of euros)	03/31/22	03/31/21
Capital	505	505
Additional paid-in capital	11,365	11,365
Reserves and retained earnings	194,192	178,055
Profit	39,888	20,749
Regulated provisions	0	0
Shareholders' equity	**245,950**	**210,675**
Provisions	**3,302**	**11,039**
Bonds	0	0
Bank borrowings	48,467	56,740
Trade receivables and related accounts	49,295	43,457
Other debts and accruals	98,405	93,254
Debt	**196,166**	**193,451**
Total liabilities	**445,419**	**415,165**

Notes to the parent company financial statements of Wavestone

Contents

1. Overview

The fiscal year covers the 12-month period from 04/01/21 to 03/31/22.

These annual financial statements were approved by the Management Board on 05/31/22.

The financial statements are presented in thousands of euros (€k).

The following notes and tables form an integral part of the annual financial statements

2. Significant events in the fiscal year

Acquisition of why innovation!

On 10/18/21, Wavestone acquired 100% of the capital of why innovation! Pte. Ltd., why academy! Pte. Ltd. and why innovation! Limited.

why innovation! is a digital consulting firm based in Singapore and Hong Kong, specializing in agile transformation and digital innovation.

why innovation! supports companies in the finance, transport, industry, retail and health sectors, particularly in the context of their innovation and digital transformation needs.

For its fiscal year ended 12/31/20, why Innovation! Pte. Ltd. achieved a revenue of more than €1.8 m (2.8 MSGD) and why Innovation! Limited had a revenue of €1.1 m (1.7 MSGD). The profitability of these companies through 2019 is comparable to that of Wavestone. For the year 2020, impacted by the Covid-19 crisis, the EBITA margin was 9%. The team has about 20 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds.

Universal transfer of assets from Métis Consulting to M3G and from M3G to Wavestone SA

The universal transfer of assets and liabilities from Métis Consulting, a wholly-owned subsidiary of M3G, to M3G and from M3G, a wholly-owned subsidiary of Wavestone SA, to Wavestone SA was implemented by decision of the sole partner on 11/24/21. They were definitively completed at the end of the creditors' objection period on 12/31/21.

Credit agreement: integration of environmental, social and societal criteria

As part of its corporate social responsibility (CSR) approach, Wavestone has chosen to link its financing and its ESG performance (Environmental, Social and Governance), by integrating environmental, social and societal criteria into its existing credit lines within the framework of the contract signed on 03/26/20.

Wavestone has appointed the extra-financial analysis agency EthiFinance, to annually certify the value of the extra-financial indicators adopted. Each year, Wavestone will report on the progress in its universal registration document.

Four areas of progress for Wavestone in terms of CSR have been identified, and annual objectives have been set for each of them:
- to deploy Wavestone's responsible consulting approach on an increasing number of assignments;
- to increase the representation of women in management positions;
- to be an increasingly welcoming company with a growing population of employees with disabilities;
- to reduce the firm's environmental footprint using an avoid-reduce-compensate approach.

Wavestone receives a margin bonus applicable to all of its credit lines, depending on whether or not the objectives are met. In the case that this bonus actually materializes, Wavestone commits to pay the entire amount saved to the Wavestone Foundation. The Wavestone Foundation supports associations working for disadvantaged children around the world.

Transfer of rights and activity related to the AS.Net application

The AS.Net application, resulting from the acquisition of Cosmosbay-Vectis in April 2008, is a solution specifically developed and maintained to meet the management needs of social protection groups who are the sole users. All rights to the application, related contracts and three employees working in this business, were transferred to the Agirc-Arrco federation on 03/31/22 for a price of €686k recorded in the accounts as exceptional income.

Impact of the Covid-19 pandemic

In view of the strong momentum noted as of the second half of 2021, Wavestone confirmed its more pro-active stance for the year 2021/22, despite a health context that has remained disrupted.

The Covid-19 pandemic had not significant effect on revenue in 2021/22.

Conflict in Ukraine

The other point of attention for the year is the change in the economic environment in a much more uncertain context, notably due to the conflict in Ukraine. On the commercial side, despite the geopolitical context, the consulting market has remained buoyant since the beginning of 2022. The firm is particularly vigilant concerning the risk of a slowdown in demand and has decided, for all intents and purposes, to maintain an intense pace of commercial prospecting to better counter this risk. Note that Wavestone is not present in Russia or Ukraine.

3. Accounting rules and methods

3.1. Accounting standards

The financial statements at 03/31/22 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;
- office furniture: 9 years.

Depreciation is calculated using the straight-line method.

Goodwill

The goodwill valuation is monitored over time. In the event of an other-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 and liabilities 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.

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 10.2% 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 stock

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 programs.

3.4. Receivables

Receivables are measured at their nominal value. An impairment is recognized when their balance sheet value is less than their carrying value.

3.5. Opérations en devises

Revenues

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 note 3.9).

Payables, 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 note 3.9).

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 turnover rate: 15% versus 15% as of 03/31/21;
- TGHF 2005 mortality table;
- salary increases: 2.00%;
- payroll tax rate: 45%;
- discount rate: 1.75% versus 0.70% as of 03/31/21;
- retirement age: 65 years;
- 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 3.6);
- partially recognized when collected and classified in the “Other expenses” and “Other income” line.

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

Revenues are recognized according to the type of contract entered into with the client:

3.9.1. 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 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

Revenues generated on fixed-price services contracts are 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

Revenues from subscription services are 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.

3.10. Change in method

Following the 11/17/21 update of ANC recommendation No. 2013-02 of 11/07/13 relating to the rules for measuring and recognizing pension and similar benefit obligations, the ANC considered that certain post-employment benefit plans in France, including retirement indemnities, fell within the scope of the IFRS IC decision, which modified the method of allocating service cost to periods of service.

This change had no effect on the method used to determine the retirement commitments recorded by the firm and has no impact on its accounts.

4. Notes relative to certain income statement and balance sheet items

Note 1. Breakdown of revenues

Wavestone specializes in the specific market segment of management and information systems consulting. Since all of these services are subject to the same risks and generate similar levels of profitability, Company revenues are not broken down by business line.

The majority of Wavestone's revenues are generated in France.

Note 2. Average workforce

	Paid staff
Managers	2,202
Employees, technicians and supervisors	50
Total	**2,252**

The average number of employees is calculated on a full-time equivalent basis.

Note 3. Compensation paid to management and supervisory bodies

Compensation paid to management	03/31/22	03/31/21
Management Board	618	402
Supervisory Board	342	286
Total	**960**	**688**

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 Management Board or Supervisory Board.

Note 4. Non-recurring expenses and income

Non-recurring expenses	Value
Shortfall on treasury share buybacks	4,405
Other non-recurring expenses	10,218
Total	**14,623**

Non-recurring income	Value
Gains on treasury share buybacks	370
Other non-recurring income	11,616
Transfer to personnel expenses of the cost of bonus share grants	4,273
Total	**16,259**

Other miscellaneous operating expenses primarily include the costs of unoccupied premises and costs related to ongoing projects aimed at returning premises to their owners for an amount of €8,469k.

Other miscellaneous operating income consists mainly of reversals of provisions for unoccupied premises for an amount of €5,004k and reversals of depreciation on fixtures and fittings for €3,566k.

Note 5. Breakdown of taxes

	Profit before tax	Tax	Profit after tax
Current tax, after profit-sharing	48,210	(14,537)	33,672
Non-recurring			
• o/w short-term	1,636	2,125	3,761
• o/w long-term	-	-	-
Tax credits		2,454	2,454
Net income			**39,888**

Tax credits mainly concern the research tax credit for 2021 in the amount of €974k.

On 11/26/19, Wavestone received a rectification proposal following a tax review for the fiscal years ending 03/31/16, 03/31/17, and 03/31/18. The French tax administration estimated that three projects are not eligible for the French research tax credit and is envisaging a rectification of a total amount of €618k. Assisted by specialized advisors, the firm considered it has the necessary arguments to justify the eligibility of these projects and had intended to contest the French tax administration's position. In this respect, an observation letter is to be sent within the requested timeframe.

On 04/14/22, the advisory committee for the tax credit for research expenses met to examine the disagreement between the firm and the authority. This Committee considered the first project (2015) as ineligible and the other two projects (2016 and 2017) as eligible for the research tax credit. Wavestone does not intend to contest this position. A provision of €146k in principal was set aside in the accounts as of 03/31/22 to cover the expected consequences of this audit.

Note 6. Goodwill

Goodwill	Gross value	Net value
Items received in contribution/merger	68,710	65,536
Items acquired	1,860	1,860
Total	**70,570**	**67,396**

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

	Gross value at start of period	Increase		Decrease	Gross value at end of period
		Mergers/ contributions	Acquisitions		
Intangible assets					
Goodwill	63,818	6,752	-	-	70,570
Licenses and software	2,798	12	-	17	2,792
Intangible assets in progress	-	-	-	-	-
Total	**66,616**	**6,764**	**-**	**17**	**73,362**
Tangible assets					
Fixtures and fittings	17,325	-	244	6,644	10,925
Office and computer equipment, furniture	3,565	27	23	1,357	2,258
Tangible assets in progress	-	-	45	33	12
Total	**20,890**	**27**	**312**	**8,034**	**13,194**
Financial assets					
Other investments	140,059	(11,634)	8,514	-	136,938
Receivables from controlled entities	18,703	-	9,313	2,354	25,662
Other long-term securities	730	-	5,505	5,434	802
Loans and other financial assets	1,606	-	61	422	1,245
Total	**161,098**	**(11,634)**	**23,393**	**8,210**	**164,647**
Total fixed assets	**248,604**	**(4,843)**	**23,705**	**16,261**	**251,203**

The gross value of goodwill is detailed in note 6.

The decreases in fixed assets under construction mainly relate to the activation of the corresponding assets.

The return of three floors of offices was accompanied by the removal of the corresponding fixtures and fittings for a gross amount of €7,763k (net value of €2,857k). In the financial statements for the year ended 03/31/21, an impairment loss of €3,566k was recognized and reversed.

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.

Note 8. Depreciation and amortization

	Gross value at start of period	Increase		Decrease	Gross value at end of period
		Mergers/ contributions	Provisions	Write-backs	
Intangible assets					
Goodwill	3,174	-	-	-	3,174
Licenses and software	2,201	12	402	17	2,598
Intangible assets in progress	-	-	-	-	-
Total	**5,375**	**12**	**402**	**17**	**5,772**
Tangible assets					
Fixture and fittings	8,717	-	1,794	4,214	6,297
Transport equipments	-	-	-	-	-
Office and computer equipment, furniture	2,004	27	332	929	1,434
Tangible assets in progress	-	-	-	-	-
Total	**10,721**	**27**	**2,126**	**5,143**	**7,730**
Total amortization	**16,095**	**38**	**2,528**	**5,160**	**13,502**

All fixed assets are depreciated using the straight-line method.

Note 9. Treasury stock

	Number of shares				
	At start of fiscal year	Purchased during fiscal year	Sold during fiscal year	Transferred during fiscal year[(1)]	At end of fiscal year
Treasury shares	257,699	179,581	126,098	124,562	186,620

(1) O/w free sharea allocation for 124,562.

The gross value of treasury stock held at 03/31/22 came out at €6,262k. This breaks down into treasury shares held for:
- external growth: €0k;
- liquidity transactions: €802k;
- free share allocation: €5,460k.

The net value of treasury stock at 03/31/22 totaled €6,238k.

Note 10. Maturities of trade receivables and payables

Receivables	Gross value	<1 year	>1 year
Of fixed assets			
Other financial assets	26,907	-	26,907
Of current assets			
Trade receivables and related account	129,656	129,656	-
Social security receivables	285	285	-
Tax receivables	11,578	11,383	195
Firm and associates	4,435	-	4,435
Other debtors	785	785	-
Prepaid expenses	2,586	2,586	-
Total	**176,234**	**144,696**	**31,537**

Debts	Gross value	<1 year	1 >5 years	>5 years
Bond-related debt (1)	-	-	-	-
Bank borrowings <1 year when contracted (1)	2	2	-	-
Bank borrowings >1 year when contracted (1)	48,464	8,274	40,190	-
Other borrowings and financial debt (1)	-	-	-	-
Trade receivables and related account	49,295	49,295	-	-
Social security debt	39,822	39,822	-	-
Tax liabilities	29,775	29,482	293	-
Debts on assets and related account	-	-	-	-
Firm and associates	5,686	-	-	5,686
Other debt	9,082	9,082	-	-
Deffered income	12,079	12,079	-	-
Total	**194,205**	**148,036**	**40,483**	**5,686**

(1) Of which borrowings contracted during the fiscal year: €0k.
Of which borrowings repaid during the fiscal year: €8,396k.

Note 11. Accrued income

Accrued income included in the following financial position statement items	03/31/22	03/31/21
Receivables from controlled entities	20	15
Trade receivables and related accounts	49,444	37,130
Other receivables	455	1,398
Liquid assets	6	8
Total	**49,925**	**38,552**

Note 12. Accrued expenses

Accrued expenses included in the following financial position statement items	03/31/22	03/31/21
Bank borrowings and debt	7	10
Trade payables and related accounts	23,026	19,794
Tax and social security liabilities	35,604	32,103
Other debt	6,679	6,611
Total	**65,317**	**58,518**

Note 13. Deferred income and prepaid expenses

The €12,079k in deferred income relates solely to operating income, and the €2,586k in prepaid expenses relates exclusively to operating expenses.

Note 14. Measurement differences of marketable securities

None.

Note 15. Breakdown of share capital

Ordinary shares	Number of shares	(in euros) Nominal value	Share capital
At 03/31/21	20,196,492	0,025	504,912,30
At 03/31/22	**20,196,492**	**0,025**	**504,912,30**

There were no stock option plans in place at 03/31/22.

Note 16. Change in shareholders' equity

	Capital share	Premiums	Reserves and retained earnings	Profit for the fiscal year	Total
At 03/31/21	**505**	**11,365**	**178,055**	**20,749**	**210,675**
Appropriation of profit	-	-	16,111	(16,111)	-
Dividends	-	-	26	(4,639)	(4,612)
Profit for the fiscal year	-	-	-	39,888	39,888
At 03/31/22	**505**	**11,365**	**194,192**	**39,888**	**245,950**

Note 17. Provisions and impairment

	Value at start of period	Increase: Mergers/ contributions	Increase: Provisions	Decrease Write-backs	Value at end of period
Regulated provisions	**-**	**-**	**-**	**-**	**-**
Provisions (1)					
Disputes	470	-	237	305	403
Fines and penalties	-	-	-	-	-
Other provisions (2)	10,569	2	4,172	11,843	2,900
Total	**11,039**	**2**	**4,410**	**12,148**	**3,302**
Depreciation					
Intangible assets	16,579	-	-	-	16,579
Tangible assets	3,566	-	-	3,566	-
Equity investments	-	-	-	-	-
Other financial assets	24	-	2	-	26
Trade receivables	502	89	-	34	557
Other depreciation	244	28	24	31	265
Total	**20,915**	**117**	**26**	**3,631**	**17,427**
Grand total	**31,954**	**119**	**4,435**	**15,779**	**20,729**
Of which appropriations and write-backs					
• operating			2,655	5,485	
• financial			85	29	
• non-recurring			1,695	10,265	

(1) Write-back of €11,669k provision for risk and liabilities.

(2) Mainly concerning a provision for free share allocation and a provision for unoccupied premises.

Note 18. Increases and decreases in future tax liabilities

Increase in future tax liabilities	Value (en base)
Regulated provisions	-
Other	963
Total	**963**

Relief on future tax liabilities	Value (en base)
Provisions not deductible in the year recognized	
Employee shareholding	5,888
Social welfare contributions	149
Other	
Subsidiary acquisition costs	564
Provisions for risks and charges	60
Impairment of fixed assets	-
Impairment of receivables	1
Unrealized gains on marketable securities	-
Translation gains or losses on liabilities	932
Total	**7,594**
Deferred losses	386
Long-term capital losses	-

Note 19. Hedging instruments

Interest rate hedges

Bank borrowings in the amount of €95,000k on the guarantee date are hedged by two rate caps.

		03/31/22	
	Maturity	Nominal value	Market value
Bank loans			
Interest rate option	06/26/23	12,500	43
Interest rate option	06/26/24	15,000	260
Subsidiaries' loans			
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 loan to Wavestone US for $28,430k is 100% covered by two cross currency swap and one currency swap.

			03/31/22	
	Currency	Maturity	Nominal value	Market value
Business operations				
None				
Subsidiaries' current accounts				
Forward sales	USD / EUR	07/21/22	3,333	31
Forward sales	HKD / EUR	07/21/22	1,047	11
Subsidiaries' loans				
Forward sales	USD / EUR	07/21/22	2,369	22
Cross-currency swap	USD / EUR	06/22/26	22,891	331
Subsidiaries' securities				
None				

At 03/31/22, Wavestone did not hold any derivatives not designated as hedges (no open positions).

Note 20. Off-balance sheet commitments

	Total value	≤1 year	1 ≥5 years	>5 years
Commitments given				
Guarantees and sureties	2,102	695	1,379	28
Pledges	-	-	-	-
Pension commitments	9,693	-	-	9,693
Lease commitments	-	-	-	-
Financial lease agreements (1)	16,975	5,042	11,478	455
Total	**28,769**	**5,736**	**12,857**	**10,176**
Commitments received				
Guarantees and sureties	309	9	-	300
Undrawn credit lines (2)	95,000	65,000	30,000	-
Liability guarantees (3)	7,876	44	7,832	-
Total	**103,185**	**65,053**	**37,832**	**300**

(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.

(2) Loan agreements also enabled Wavestone to request an unconfirmed credit facility for a maximum amount of €60,000k for external growth transactions.

(3) Wavestone's liability guarantees arose from the acquisitions carried out during the 2018/19 and 2021/2022 fiscal years. They are made up of escrow accounts amounting to €1,364k.

Commitments related to hedging instruments are disclosed in note 19.

Note 21. Information on subsidiaries and equity interests

	Holding (%)	Capital	Other Shareholders' equity	Profit reported at the end of the fiscal year
Subsidiaries				
Wavestone Advisors Morocco Immeuble Racine d'Anfa 157 boulevard d'Anfa 20100 Casablanca, Morocco	95	205	145	472
Wavestone Advisors UK 29-30 (4th floor) Cornhill EC3V 3NF, London, United Kingdom	100	4	10393	1104
Wavestone Switzerland 1 place de Pont Rouge 1212 Grand-Lancy, Switzerland	100	97	1285	952
Wavestone Advisors Tour Franklin 100/101 terrasse Boieldieu 92042 Paris La Défense Cedex	100	12303	11538	11270
Wavestone US 130 West 42nd Street NY10036 New York	100	-	17478	538
why innovation! Pte. Ltd. 380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	100	413	1307	23
why academy! Pte. Ltd. 380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	100	-	(3)	18
Equity interest				
None				

Comprehensive information	Gross value of shares	Net value of shares	Advances [1], loans and current accounts	Dividends paid
Subsidiaries				
French	87547	87547	-	-
Foreign	49362	49362	29015	1415
Equity interest				
None				

(1) Including advances made to subsidiaries within the context of the Company's centralized cash-management system.

Note 22. Related-party transactions

Nature of the transaction	Amount of the transaction	designation of the related party	Nature of the relation
Recruitment fees from Michael Page France and Page Personnel	61	Marlène Ribeiro	Member of the Supervisory Board

Note 23. Subsequent events

Dividend distribution

The dividends to be proposed to the Shareholders' Meeting called to approve the financial statements of Wavestone for the year ended 03/31/22 amount to €7,605k, or €0.38 per share.

Acquisition of Nomadéis

On 04/05/22, Wavestone acquired 100% of the capital of Nomadéis.

Founded in 2002 and based in Paris, Nomadéis is an independent French consulting firm specialized in environmental and social responsibility. With 20 years of experience and more than 700 assignments in over 70 countries, Nomadéis has established itself as a key player in supporting the energy, ecological and solidarity-based transition.

For its fiscal year 2021/22, Nomadéis achieved an estimated revenue of €1.9 m, up 28%. The firm has 22 employees.

This acquisition was financed entirely in cash, from Wavestone's own funds.

The company is consolidated in Wavestone's accounts as of 04/01/22, i.e. over 12 months of its financial year.

Goodwill will be recorded in the consolidated accounts of the group as of 09/30/22.

Statutory auditors' report on the financial statements - Year ended 03/31/22

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. 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 information concerning the Group presented in 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,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Wavestone for the year ended March 31, 2022.

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 March 31, 2022 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.

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 provided in the French Commercial Code and the French Code of ethics for statutory auditors for the period from April 1, 2021 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.

Emphasis of Matter

We draw attention to the following matter described in Note 3.10 "Change of Method" to the financial statements relating to the updates of ANC recommendation No. 2013-02 relating to the rules for valuing and accounting for pension commitments and similar benefits and its effects on the annual financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code 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 the audit of the financial statements of the current period, as well as our responses to 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. We do not provide a separate opinion on specific items of the financial statement.

Valuation of equity investments and receivables from controlled

(section 3.3 "Investments, other long-term securities and marketable securities" in Note 3 to the Company financial statements "Rules and accounting methods" and note 7 "Fixed assets" in Note 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.

As described in Notes 3.3 and 7 in section 4 to the Company financial statements, equity investments and receivables from controlled entities recorded in assets for a net book value of €163 million represent 37% of total assets as of March 31, 2022. They are initially recognized at acquisition cost, less any expenses relating to the acquisition.

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.

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 assumptions.

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 based on the information communicated to us.

Our work primarily consisted in:
- familiarizing ourselves with the methods used to calculated 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 Note 3 to the Company financial statements "Rules and accounting methods" and Note 1 " Breakdown of revenues " in Note 4 to the Company financial statements " Notes relatives to certain income statement and balance sheet items ")

Risk identified: As described in Notes 3.9 and 4.1 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 pro rata temporis basis over the term of the contract. Unbilled receivables and deferred income are recognized when invoicing is not in phase with the pro rata 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.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws 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 Board of Directors' management report and in the other documents with respect to the financial position and the financial statements 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 is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remunerations and benefits received by the members of the Executive Board and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. 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 public purchase or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have verified their compliance with the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

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 chairman of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December, 2018.

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 September 16, 2019 for Aca Nexia, and on July 28, 2020 for Mazars.

As of March 31, 2022, Aca Nexia was in the 3rd year of total uninterrupted engagement, and Mazars was in the 8th year of total uninterrupted engagement.

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 its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

These financial statements have been approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objectives are 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 by Article L.823-10-1 of the French Commercial Code our statutory audit does not include assurance on the future 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 significant audit findings. We also bring to its attention 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) N°. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics 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

Paris and Paris-La Défense, June 7, 2022

Mazars	Aca Nexia
Bruno Pouget Partner	Sandrine Gimat Partner

Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ending 03/31/22

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. 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 information concerning the Group presented in 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,

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.225-58 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.225-58 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

We hereby inform you that we have not been advised of any agreement authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L.225-86 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the shareholders' meeting

Agreements approved in previous financial years with continuing effect during the year

Pursuant to article R.225-57 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 previous financial year.

Rights resulting from the employment contract of Mr Patrick Hirigoyen

- Person concerned: Mr. Patrick Hirigoyen
- Terms and conditions: The employment contract of Mr. Patrick Hirigoyen was suspended on April 1st, 2017 and the latter was paid for the fulfillment of his mandate as member of the Executive Board. In this context, it was agreed between the Company and Mr. Patrick Hirigoyen that the period during which he exercised his mandate as member of the Executive Board – Director General – would be taken into account, in order to calculate his rights resulting from his employment contract.

The Statutory Auditors

Paris and Paris-La Défense, June 7, 2022

Mazars	Aca Nexia
Bruno Pouget Partner	Sandrine Gimat Partner

LEGAL INFORMATION

04

General information on Wavestone and its share capital

1. General information on Wavestone

1.1. Timeline: main events in Wavestone's history

1990

Michel Dancoisne and Pascal Imbert found Solucom, a consulting firm specialized in networks and telecoms consulting.

1994

Internet and telecoms deregulation boost Solucom's business.

2000

Solucom floated 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

Takeover of Dreamsoft.

2006

Takeovers of KLC and New'Arch.

2007

Solucom completes its 2004/07 business plan. Takeover of Vistali in April 2007.

2008

Takeover of Cosmosbay-Vectis in April 2008.

2011

Solucom completes its 2007/10 business plan and puts together its new "Solucom 2015" strategic plan.

2012

Launch of the "Solucom 2015" strategic plan.

Takeovers 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

Takeover of Cabinet Lumens Consultants in December 2013.

2014

Takeover of Trend Consultants in January 2014 and acquisition of Audisoft Oxéa in November 2014. Acquisition of PEA's industrial assets in October 2014.

2015

Takeover of Hudson & Yorke in February 2015. Acquisition of the assets of Hapsis in April 2015. Takeover of the Swiss company, Arthus Technologies, in July 2015. Formation of Belgian subsidiary in October 2015.

Solucom listed on 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 the European activities of Kurt Salmon and presents the "Wavestone 2021" strategic plan.

2018

Takeover of Xceed Group in April 2018.

Takeover of Metis Consulting in November 2018.

2019

Takeover of WGroup in July 2019.

2021

Launch of the strategic plan Impact.

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.

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 Management Board and a Supervisory Board, 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 04/02/2089, 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:

- provision of IT services for third-parties using custom developed and standard programs;
- analysis, consulting, 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;
- creation, implementation and management of all networks and/or groups with a view to developing the Company's proprietary concepts and transferring expertise;
- development, ownership, management, leasing, and sale of patents and/or trademarks and the granting of licenses;
- 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 activities listed in 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. B 377 550 249

1.7. Fiscal year

Wavestone's fiscal year runs for twelve months from April 1st of every year to March 31st of the following year (Article 35 of the Articles of Association).

1.8. Specific clauses in the Articles of Association

Allocation and distribution of earnings (Article 37 of the Articles of Association)

If the financial statements for the year approved by the annual Shareholders' Meeting show that the Group has booked a net distributable profit as defined by law, the Meeting must decide whether to allocate these distributable earnings 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 earnings consist 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 earnings brought forward.

The balance is divided among all of the shareholders in proportion to the number of shares they hold. The annual Shareholders' 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 when there is 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 value 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 Shareholders' 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 Shareholders' Meeting, any losses are carried forward against future earnings until they are fully offset.

Notice and meeting of Annual Shareholders' Meetings (Article 26 of the Articles of Association)

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 28 of the Articles of Association)

1. All holders of ordinary shares are entitled to attend the annual Shareholders' Meeting, regardless of the number of ordinary 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 annual Shareholders' 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 Management Board may also issue personal admission cards to shareholders, if appropriate.

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. If the Management Board decides when convening the Meeting, shareholders may also participate using videoconferencing or other means of telecommunication that enable their identity to be established in accordance with current regulations.

Shareholders' right to receive information (Article 34 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. What documents, when they are sent out or made available and under which conditions are determined by law.

Quorum-Vote (Article 30 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 Shareholders' Meetings, when it is calculated on all shares of the relevant class, less the number of shares without voting rights, as required by law.

Postal votes will only be taken into account to calculate the quorum if the Company receives the voting forms, correctly completed, at least three days before the Meeting.

Shareholders attending the Meeting by video-conferencing or other means of telecommunication that enable their identity to be established in accordance with current regulations will be included when calculating the quorum if the Management Board specifies the option to use these facilities in the notice of Meeting.

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 L.225-123 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 Shareholders' Meeting (Article 31 of the Articles of Association)

Ordinary Shareholders' Meetings make all decisions, which do not amend the Articles of Association.

Ordinary Shareholders' 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 Shareholders' Meetings may only validly conduct business, 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 Shareholders' Meeting (Article 32 of the Articles of Association)

Extraordinary Shareholders' 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.

The Extraordinary Shareholders' Meeting may delegate the power to amend the Company's Articles of Association to comply with laws and regulations to the Supervisory Board, subject to ratification of such amendments by the next Extraordinary Shareholders' Meeting.

Subject to legal derogations, Extraordinary Shareholders' Meetings may only validly conduct business, if the shareholders present, represented by proxy or voting by post hold at least one quarter of the total shares with voting rights, and one fifth on second convening. In the event the second quorum is not constituted, the Extraordinary Shareholders' Meeting may be adjourned to a date no later than two months after that fixed in the second 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 Shareholders' 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.

2. Each share also carries a right to vote, to be represented at annual Shareholders' 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.

3. Shareholders' liabilities are limited to the amount of their capital contributions. The rights and obligations attached to the shares transfer when the share is transferred. Ownership of shares automatically binds the owner to the Company's Articles of Association and resolutions adopted by annual Shareholders' Meetings.

4. 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.

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 to registered shares awarded freely to shareholders in proportion to former shares held that already enjoyed 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 L.233-7 of the French Commercial Code, must notify the Company of the total number of the shares held, within five trading days of exceeding the statutory threshold of the total number of shares and voting rights owned.

They must also inform the French financial markets regulator (AMF) within five trading days of breaking through the statutory threshold.

The same disclosure obligations apply for shareholders crossing 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, and also state their objectives for the coming twelve 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 Management Board or the Supervisory Board for themselves, a third-party or a group of persons. This declaration is sent to the Company.

6. New preference 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 last paragraph of the Articles of Association)

Shares are nominal, or bearer at the choice of the shareholder, and in line with legal provisions.

Shares are freely tradeable excluding the exceptions provided for in current regulations.

Pursuant to the provisions of Article L.211-4 of the French Monetary and Financial Code and decree No. 83-359 of 05/02/83, relative to the treatment of securities, the rights of shareholders are represented by a bearer account held in their name:
- at an approved financial intermediary of their choice for bearer shares;
- at the issuer, and, if they so desire, at an approved 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 annual Shareholders' 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.

Members of the Management and Supervisory Boards

Powers of the Management Board (Article 17, paragraph 1, of the Articles of Association)

The Management Board is vested with extensive powers to act in all circumstances in the name of the Company, within the scope of the Company's corporate purpose and subject to the powers conferred by law and these Articles of Association to Shareholders' Meetings and the Supervisory Board.

No restriction of its powers will be enforceable against third-parties, who may take legal action against the Company, in the performance of commitments made on its behalf by the Chairman of the Management Board or a Chief Executive Officer, once their appointments have been duly published.

The members of the Management Board are assigned specific duties authorized by the Supervisory Board. On no account does this exempt the Management Board and either one of its members from their two-fold obligation to meet and discuss the most important issues concerning the management of the Company, or from exercising their joint responsibility.

The Management Board may charge one or more of its members or any other person to carry out special, permanent or temporary assignments which it determines, and delegate such person(s) the powers it deems suitable for one or more specific purposes, with or without the right to sub-delegate.

Powers of the Supervisory Board (Article 20 of the Articles of Association)

The Supervisory Board is responsible for permanent monitoring of how the Management Board manages the Company.

The Supervisory Board may conduct as many audits and controls it deems necessary, at any time during the year, and may ask the Management Board to provide any document it considers necessary to fulfill its duties.

At least once every quarter, the Management Board reports to the Supervisory Board on the key management activities or events and provides all the necessary information concerning the Company's business, as well as its interim and, where relevant, quarterly financial statements.

After the close of each fiscal year, and within the regulatory deadlines, the Management Board submits the annual and consolidated financial statements to the Supervisory Board for verification and control, and presents its report to the Shareholders' Meeting.

At the annual Shareholders' Meeting, the Supervisory Board presents its comments on the Management Board report and the full-year consolidated and annual financial statements.

The Chairman also reports on the conditions for preparing and organizing the work of the Supervisory Board, as well as on the Company's internal control procedures.

The Supervisory Board and its members may not, under any circumstances whatsoever, be directly or indirectly involved in the management of the Company while performing their supervisory duties.

The provision of security, as well as sureties and guarantees by the Company to guarantee third-party commitments is authorized by the Supervisory Board pursuant to conditions established by current law.

The Supervisory Board may set up committees made up of its own members, to examine and give their opinion on issues submitted by the Supervisory Board or its Chairman for review. The Board determines the composition and powers of these committees, which conduct their business under the Supervisory Board's responsibility.

1.9. Share buybacks

Please see the "Management Board Report - General Report" (chapter 1 herein) for information on the share buyback program effective during the fiscal year ended 03/31/22. Details of the share buyback program submitted for shareholder approval at the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22 called to approve the Group's financial statements for the fiscal year ended 03/31/22 are given in Chapter 5.

2. General information on Wavestone's share capital

2.1. Share capital

The Company's capital totaled €504,912.30 at 03/31/22, for 20,196,492 fully paid-up shares of the same class (Article 6 of the Articles of Association).

For information on the capital increases that took place during the 2021/22 fiscal year, please refer to section 3.2 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 past stock options were exercised as of 03/12/20.

There is no potential share capital dilution.

In the event of future grants, the Company undertakes to not issue stock options at prices that would significantly differ from its market share price.

2.3. Authorized, unissued share capital

The financial authorizations granted to the Company by the Ordinary and Extraordinary Shareholders' Meeting on 07/27/21 remain valid. More details on these authorizations are given in the Chapter 2 of this report.

2.4. Pledges, guarantees and sureties

Current pledges of issuer shares held in direct registered accounts as at 03/31/22

Name of direct registered shareholder	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of issuer's shares pledged	% of issuer's capital pledged
None	None	None	None	None	None	None
Total						

Current sureties on issuer assets as at 03/31/22 (intangible, tangible and financial assets)

Type of surety	Start date of the surety	Expiry date of the surety	Amount of pledged/assigned asset (a) (in millions of euro)	Balance sheet total (b) (in millions of euro)	(a)/(b) %	Release conditions
On intangible assets	None	None	None	51.0	n/a	None
On tangible assets	None	None	None	5.5	n/a	None
On financial assets	None	None	None	164.6	n/a	None
Total	**None**	**None**	**None**	**221.1**	**n/a**	**None**

2.5. Shareholders' agreements

Provisions related to shareholders

None.

Provisions related to issuers

None.

The Company is not aware of any clause that could have an impact on the Company's assets and liabilities, business, financial situation, earnings and outlook.

3. Breakdown of share capital and voting rights

3.1. Wavestone shareholders

Breakdown of share capital and voting rights

The table below provides a breakdown of Wavestone's shareholders at 03/31/22:

Shareholders	Number of shares	% capital	Theoretical voting rights	% of theoretical voting rights (1)	Exercisable voting rights	% of exercisable voting rights(2)
Founders, executive and corporate officers	**11,115,837**	**55.04%**	**19,841,905**	**60.99%**	**19,841,905**	**61.35%**
Pascal Imbert	*941,978*	*4.66%*	*1,883,956*	*5.79%*	*1,883,956*	*5.82%*
FIH (family holding company of Pascal Imbert) (3)	*4,847,158*	*24.00%*	*9,694,316*	*29.80%*	*9,694,316*	*29.97%*
Subtotal Pascal Imbert	*5,789,136*	*28.66%*	*11,578,272*	*35.59%*	*11,578,272*	*35.80%*
Michel Dancoisne	*1,195,179*	*5.92%*	*2,390,358*	*7.35%*	*2,390,358*	*7.39%*
FDCH (family holding company of Michel Dancoisne) (4)	*2,827,509*	*14.00%*	*5,655,018*	*17.38%*	*5,655,018*	*17.48%*
Subtotal Michel Dancoisne	*4,022,688*	*19.92%*	*8,045,376*	*24.73%*	*8,045,376*	*24.87%*
Delphine Chavelas	*1,188,400*	*5.88%*	*2,376,800*	*7.31%*	*2,376,800*	*7.35%*
Subtotal Dancoisne - Chavelas family	*5,211,088*	*25.80%*	*10,422,176*	*32.04%*	*10,422,176*	*32.22%*
Patrick Hirigoyen	*80,289*	*0.40%*	*148,722*	*0.46%*	*148,722*	*0.46%*
Other directors and corporate officers	*35,324*	*0.17%*	*69,535*	*0.21%*	*69,535*	*0.21%*
Employees	**1,644,712**	**8.14%**	**2,550,186**	**7.84%**	**2,550,186**	**7.88%**
Treasury stock	**186,620**	**0.92%**	**186,620**	**0.57%**	**0**	**0.00%**
Free float	**7,249,323**	**35.89%**	**9,951,722**	**30.59%**	**9,951,722**	**30.77%**
Total	**20,196,492**	**100.00%**	**32,530,433**	**100.00%**	**32,343,813**	**100.00%**

(1) In accordance with Article 11 of the Company'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 223-11 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.

(2) In accordance with AMF position-recommendation No. 2014-14, the total number of voting rights that can be exercised at general meetings is calculated on the basis of the total number of shares with exercisable voting rights, but does not include shares with no voting rights.

(3) P. Imbert owns the majority of shares and exclusive control of FIH.

(4) M. Dancoisne owns the majority of shares and exclusive control of FDCH.

Total voting rights attached to registered shares	=	24,843,898	(1)
Total shares	=	20,196,492	
Total registered shares held	=	12,678,303	
Total treasury bearer shares (without exercisable voting rights)	=	18,274	
Total bearer shares with exercisable voting rights (single)		7,499,915	(2)
Total exercisable voting rights	**=**	**32,343,813**	**(1) + (2)**
Total shares in treasury	=	186,620	(3)
Total theoretical voting rights	**=**	**32,530,433**	**(1) + (2) + (3)**

128.66% of Wavestone's shares are held by Pascal Imbert, the Chairman of the Management Board, and 25.80% by Dancoisne - Chavelas family, with Michel Dancoisne as Chairman of the Supervisory Board. These shareholders, acting in concert, therefore together hold 54.47% of Wavestone's share capital and 68.02% of the valid voting rights as at 03/31/22.

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

Patrick Hirigoyen is a member of the Management Board and Chief Executive Officer of Wavestone.

Other executive directors and corporate officers include Marie-Ange Verdickt (Vice-Chairwoman of the Supervisory Board), Jean-François Perret, Sarah Lamigeon, Rafaël Vivier, Benjamin Clément, Christophe Aulnette, Véronique Beaumont and Marlène Ribeiro (members of the Supervisory Board). Note that Marie-Ange Verdickt is also the Chairwoman of the Audit Committee, Marlène Ribeiro is the Chairwoman of the

CSR Committee and that Rafaël Vivier is Chairman of the Compensation and Nomination Committee.

According to a review of identifiable registered and bearer shares on 03/31/22, approximately 70% of the shares were held by institutional French and international funds and 30% by private shareholders on that date

Wavestone is therefore controlled by its two founding shareholders and their families. We are committed to strict corporate governance principles. Independent members are present in the Supervisory Board and ensure that it carries out its supervisory function and represents Company shareholders.

3.2. Wavestone share capital: five-year overview

For the record, during the fiscal year ended 03/31/19, the company transacted two capital increases to issue new shares under the terms of employee shareholding plans that came to maturity:

- the Management Board took the decision on the first capital increase during its meeting on 06/26/18 and increased the share capital by €7,120.80, by issuing 71,208 shares;
- the second capital increase was decided by the Management Board during its meeting on 07/20/18 and increased the share capital by €1,103.30, by issuing 11,033 shares.

The most recent capital transaction was the creation on 05/26/09 of 16,220 new shares through the exercise of stock options granted during the fiscal year ended 03/31/09.

3.3. Wavestone shareholder structure: three-year table

The table below details the Company's shareholders for the past three years:

	03/31/22				03/31/21				03/31/20			
Shareholders	Number of shares	% capital	% of theoretical voting rights (2)	% of exercisable voting rights (2)	Number of shares	% capital	% of theoretical voting rights (2)	% of exercisable voting rights (2)	Number of shares	% capital	% of theoretical voting rights (2)	% of exercisable voting rights (2)
Founders, executive and corporate officers (1)	11,115,837	55.04%	60.99%	61.35%	11,144,184	55.18%	57.78%	58.39%	11,163,433	55.27%	58.04%	58.83%
Pascal Imbert	*941,978*	*4.66%*	*5.79%*	*5.82%*	*941,978*	*4.66%*	*7.66%*	*7.74%*	*941,978*	*4.66%*	*7.85%*	*7.96%*
FIH (family holding company of Pascal Imbert) (3)	*4,847,158*	*24.00%*	*29.80%*	*29.97%*	*4,847,158*	*24.00%*	*20.93%*	*21.15%*	*4,847,158*	*24.00%*	*20.21%*	*20.48%*
Subtotal P. Imbert	*5,789,136*	*28.66%*	*35.59%*	*35.80%*	*5,789,136*	*28.66%*	*28.59%*	*28.89%*	*5,789,136*	*28.66%*	*28.06%*	*28.44%*
Michel Dancoisne	*1,195,179*	*5.92%*	*7.35%*	*7.39%*	*1,195,179*	*5.92%*	*9.72%*	*9.82%*	*1,195,179*	*5.92%*	*9.96%*	*10.10%*
FDCH (family holding company of Michel Dancoisne) (4)	*2,827,509*	*14.00%*	*17.38%*	*17.48%*	*2,827,509*	*14.00%*	*11.49%*	*11.62%*	*2,827,509*	*14.00%*	*11.79%*	*11.95%*
Subtotal M. Dancoisne	*4,022,688*	*19.92%*	*24.73%*	*24.87%*	*4,022,688*	*19.92%*	*21.21%*	*21.44%*	*4,022,688*	*19.92%*	*21.75%*	*22.05%*
Delphine Chavelas	*1,188,400*	*5.88%*	*7.31%*	*7.35%*	*1,221,661*	*6.05%*	*7.07%*	*7.15%*	*1,228,400*	*6.08%*	*7.28%*	*7.38%*
Subtotal Dancoisne - Chavelas family	*5,211,088*	*25.80%*	*32.04%*	*32.22%*	*5,244,349*	*25.97%*	*28.29%*	*28.58%*	*5,251,088*	*26.00%*	*29.03%*	*29.43%*
Patrick Hirigoyen	*80,289*	*0.40%*	*0.46%*	*0.46%*	*75,953*	*0.38%*	*0.62%*	*0.62%*	*86,453*	*0.43%*	*0.66%*	*0.67%*
Other directors and corporate officers	*35,324*	*0.17%*	*0.21%*	*0.21%*	*34,746*	*0.17%*	*0.28%*	*0.29%*	*36,756*	*0.18%*	*0.28%*	*0.29%*
Employees	1,644,712	8.14%	7.84%	7.88%	1,644,495	8.14%	10.74%	10.86%	1,655,746	8.20%	9.66%	9.79%
Treasury stock	186,620	0.92%	0.57%	0.00%	257,699	1.28%	1.05%	0.00%	323,968	1.60%	1.35%	0.00%
Free float	7,249,323	35.89%	30.59%	30.77%	7,150,114	35.40%	30.43%	30.75%	7,053,345	34.92%	30.95%	31.37%
Total	20,196,492	100.00%	100.00%	100.00%	20,196,492	100.00%	100.00%	100.00%	20,196,492	100.00%	100.00%	100.00%

(1) Messrs Dancoisne and Imbert as well as Ms. Delphine Chavelas are acting in concert.
(2) Under Article 223-11 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. In accordance with AMF position-recommendation No. 2014-14, the total number of voting rights that can be exercised at general meetings is calculated on the basis of the total number of shares with exercisable voting rights, but does not include shares with no voting rights.
(3) P. Imbert owns the majority of shares and exclusive control of FIH.
(4) M. Dancoisne owns the majority of shares and exclusive control of FDCH.

There were no significant exits from management shareholders as of 03/31/02.

As a reminder, on 03/29/21 and 04/01/21, FIH acquired double voting rights on the 4,847,158 Wavestone shares it holds. On 12/10/21, FDCH acquired double voting rights on the 2,827,509 shares it holds.

In accordance with laws and regulations in force, the following table lists the transactions carried out on Company shares by executive directors, senior managers, and persons closely related to them, during the past fiscal year.

Executive directors	Transaction date	Type of transaction	Number of shares	Transaction share price
Sarah Lamigeon	04/01/21	Sale	163	€35.15
Patrick Hirigoyen	04/29/21	Sale	2,000	€38.40
Patrick Hirigoyen	10/29/21	Sale	700	€46.8198
Patrick Hirigoyen	12/07/21	Sale	1,600	€53.6380
Patrick Hirigoyen	02/08/22	Sale	2,000	€47.3547

3.4. Crossing shareholding thresholds and declarations of intent

Crossing shareholding thresholds and declarations of intent on April 7, 2021

By letter received by the AMF on 04/06/21, with an additional letter received on 04/07/21:

- FDCH declared it had individually crossed below the 10% threshold for voting rights in Wavestone and individually holds 2,827,509 Wavestone shares representing an equivalent amount of voting rights, i.e. 14.00% of the share capital and 9.70% of the firm's voting rights;
- Michel Dancoisne declared that he had directly and indirectly, via FDCH, crossed below the 20% threshold for voting rights in Wavestone, and directly and indirectly holds 4,022,688 Wavestone shares representing 5,217,867 voting rights, i.e. 19.92% of the share capital and 17.90% of the firm's voting rights;
- Delphine Chavelas, Michel Dancoisne and FDCH, acting in concert, declared they had crossed below the 25% threshold for voting rights in the Wavestone group and together hold 5,251,088 Wavestone shares representing 6,964,667 voting rights, i.e. 26.00% of the share capital and 23.89% of the firm's voting rights;
- FIH declared it had crossed above the 20% threshold for voting rights in Wavestone and individually holds 4,847,158 Wavestone shares representing 6,829,316 voting rights, i.e. 24.00% of the share capital and 23.43% of the firm's voting rights;

These thresholds were crossed as a result of an increase in the total number of voting rights held by Wavestone (4,847,158 voting rights were attributed on April 1, 2021 to the shares held by FIH, it being specified that (i) FIH retained 1,982,158 of these new voting rights, and (ii) a power of attorney was granted to Thomas Prud'homoz for the 2,865,000 new voting rights attached to the shares held by FIH and for which it does not exercise the voting rights).

On this occasion, the concert formed by Pascal Imbert, FIH, Michel Dancoisne, FDCH and Delphine Chavelas did not cross any threshold and holds, on this date, 11,040,224 Wavestone shares representing 15,677,939 voting rights, i.e. 54.66% of the share capital and 53.79% of the voting rights of the Company, distributed as follows:

	Shares	% Capital	Voting rights	% Voting rights
Pascal Imbert	941,978	4.66	1,883,956	6.46
FIH	4,847,158	24.00	6,829,316	23.43
Subtotal Pascal Imbert (A)	**5,789,136**	**28.66**	**8,713,272**	**29.90**
Michel Dancoisne	1,195,179	5.92	2,390,358	8.20
FDCH	2,827,509	14.00	2,827,509	9.70
Subtotal Michel Dancoisne (B)	**4,022,688**	**19.92**	**5,217,867**	**17.90**
Delphine Chavelas (C)	1,228,400	6.08	1,746,800	5.99
Subtotal Michel Dancoisne and Delphine Chavelas (B+C)	**5,251,088**	**26.00**	**6,964,667**	**23.89**
Total joint ownership structure (A+B+C)	**11,040,224**	**54.66**	**15,677,939**	**53.79**

Crossing shareholding thresholds and declarations of intent on 05/18/21

By letter received by the AMF on 05/18/21, Delphine Chavelas, Michel Dancoisne and FDCH, acting in concert, declared they had crossed above the 25% threshold for voting rights of the Wavestone group on 05/17/21. Together, they declared that they held 5,231,088 Wavestone shares representing 7,634,667 voting rights, i.e. 25.90% of the share capital and 25.60% of the firm's voting rights. This threshold crossing stems from the allocation of double voting rights.

On this occasion, the concert formed by Pascal Imbert, FIH, Michel Dancoisne, FDCH and Delphine Chavelas did not cross any shareholding threshold and holds 11,020,224 Wavestone shares representing 16,347,939 voting rights, i.e. 54.57% of the share capital and 54.82% of the voting rights of the Company, distributed as follows:

	Shares	% Capital	Voting rights	% Voting rights
Pascal Imbert	941,978	4.66	1,883,956	6.32
FIH	4,847,158	24.00	6,829,316	22.90
Subtotal Pascal Imbert (A)	**5,789,136**	**28.66**	**8,713,272**	**29.22**
Michel Dancoisne	1,195,179	5.92	2,390,358	8.02
FDCH	2,827,509	14.00	2,827,509	9.48
Subtotal Michel Dancoisne (B)	**4,022,688**	**19.92**	**5,217,867**	**17.50**
Delphine Chavelas (C)	1,208,400	5.98	2,416,800	8.10
Subtotal Michel Dancoisne and Delphine Chavelas (B+C)	**5,231,088**	**25.90**	**7,634,667**	**25.60**
Total joint ownership structure (A+B+C)	**11,020,224**	**54.57**	**16,347,939**	**54.82**

Crossing shareholding thresholds and declarations of intent on 12/17/21

By mail received by the AMF on 12/16/21:

- Michel Dancoisne, Delphine Chavelas, and FDCH, acting in concert (the Dancoisne concert), declared they had directly crossed above the 30% threshold for voting rights in the Wavestone group on 12/10/21, and together hold 5,211,088 Wavestone shares representing 10,422,176 voting rights, i.e. 25.80% of the share capital and 31.99% of the firm's voting rights;
- FDCH declared that it had individually crossed above the thresholds of 10% and 15% of voting rights, and in concert with Michel Dancoisne the threshold of 20% of voting rights of Wavestone and individually held 2,827,509 Wavestone shares representing 5,655,018 voting rights, i.e. 14.00% of the capital and 17.36% of the voting rights of this company, and in concert with Michel Dancoisne 4,022,688 shares representing 8,045,376 voting rights, i.e. 19.92% of the capital and 24.69% of the voting rights;
- FIH declared that it had individually crossed above the threshold of 25% of voting rights, and in concert with Pascal Imbert (the Imbert concert) the threshold of 30% and one-third of voting rights of Wavestone and individually held 4,847,158 Wavestone shares representing 9,694,316 voting rights, i.e. 24.00% of the capital and 29.76% of the voting rights of this company, and in concert with Pascal Imbert 5,789,136 shares representing 11,578,272 voting rights, i.e. 28.66% of the capital and 34.54% of the voting rights;
- Thomas Prud'homoz, notary, declared that he had individually crossed below the threshold of 5% of the voting rights of Wavestone, and no longer held any shares or voting rights;

- the concert consisting of Pascal Imbert, FIH, Michel Dancoisne, FDCH and Delphine Chavelas declared that they had exceeded the threshold of 2/3 of the voting rights of Wavestone and that they held in concert 11,000,224 Wavestone shares representing 22,000,448 voting rights, i.e. 54.47% of the share capital and 67.53% of the voting rights, distributed as follows:

	Shares	% Capital	Voting rights	% Voting rights
Pascal Imbert	941,978	4.66	1,883,956	5.78
FIH	4,847,158	24.00	9,694,316	29.76
Subtotal Pascal Imbert (A)	**5,789,136**	**28.66**	**11,578,272**	**35.54**
Michel Dancoisne	1,195,179	5.92	2,390,358	7.34
FDCH	2,827,509	14.00	5,655,018	17.36
Subtotal Michel Dancoisne (B)	**4,022,688**	**19.92**	**8,045,376**	**24.69**
Delphine Chavelas (C)	1,188,400	5.88	2,376,800	7.30
Subtotal Michel Dancoisne and Delphine Chavelas (B+C)	**5,211,088**	**25.80**	**10,422,176**	**31.99**
Total joint ownership structure (A+B+C)	**11,000,224**	**54.47**	**22,000,448**	**67.53**

These thresholds were crossed as a result of (i) the granting of double voting rights in respect of the 2,827,509 shares held by FDCH in Wavestone, and (ii) the expiry of the power of attorney without voting instructions given on April 1, 2021 to Thomas Prud'homoz, notary, in respect of 2,865,000 new voting rights, for a period running until 12/09/21 inclusive.

It should be noted that (i) the crossing in concert of the threshold of 30% of the voting rights of Wavestone by the "Dancoisne family concert", and (ii) the crossing in concert of the threshold of 30% of the voting rights of Wavestone by the "Imbert concert", were the subject of a decision to waive the obligation to file a public offer, reproduced in decision No. 221C3389 of 12/08/21.

4. Issuer as a member of a group

Wavestone does not belong to any group.

5. Dividends

5.1. Statute of limitations

Unclaimed dividends expire after five years and are paid to the French government, in accordance with the law.

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[1]	Dividend per share [2]	Portion of the dividend eligible for the 40% relief[3]
03/31/21	20,053,458	€0.23	100%
03/31/20	N/A	N/A	N/A
03/31/19	19,877,822	€0.23	100%

(1) The Company's treasury shares are not eligible for the dividend.
(2) Before deduction of taxes and social charges.
(3) All of the dividends paid by the Company are eligible for the rebate.

5.3. Dividend payout in respect of the fiscal year ended 03/31/22

Wavestone is a growth company and reinvests the bulk of its earnings to fund further development. Wavestone's policy is to distribute each year a dividend representing 15% of the group's share of net income, while reserving the right to adjust this rate according to its financing needs, its cash generation and industry practices.

To recall, in view of the health crisis caused by the Covid-19 pandemic, the firm suspended its dividend payout policy in 2020. As such no dividend was paid in respect of fiscal year 2019/20. Given the resilience of the firm's performance despite the health context, the Annual General Meeting of Shareholders of 07/27/21 voted to pay a dividend of €0.23 per share for the 2020/21 fiscal year, identical to that paid in 2019 for fiscal 2018/19. This dividend exceptionally equates to a payout ratio of 18% of Group Share of Net Income.

The Management Board proposed to the Annual General Meeting of Shareholders on 07/28/22, the payout of a dividend in respect of fiscal 2021/22 of €0.38 per share. This dividend equates to a payout ratio of 15% of Group Share of Net Income.

5.4. Future dividend policy

The Company's dividend policy is explained in the Management Board Report - General Report (see Chapter 1).

6. Market for the Wavestone share

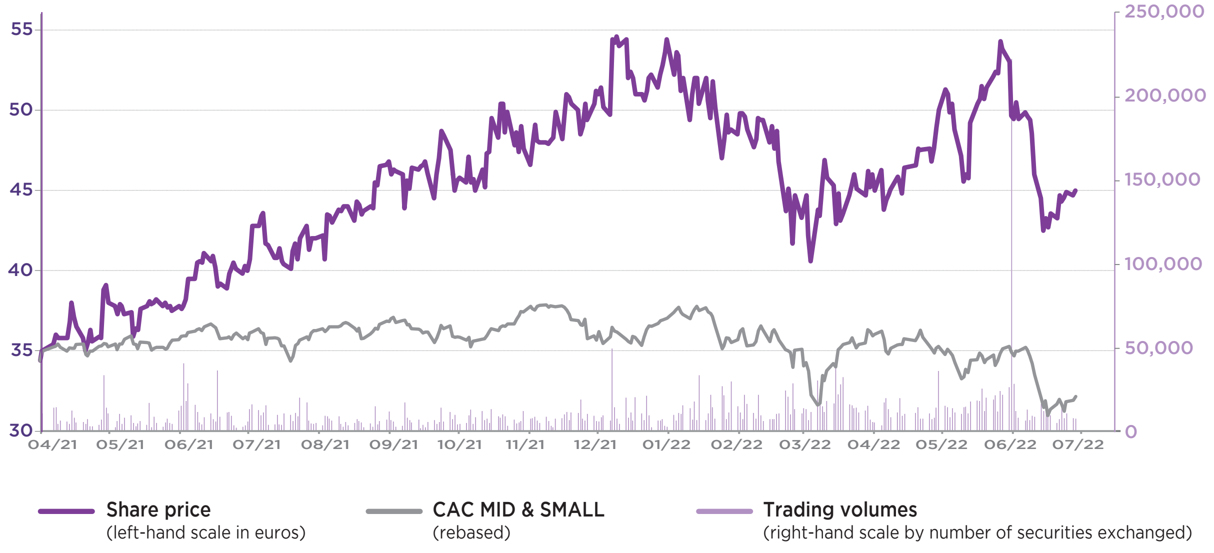
The Company is listed in compartment A of Euronext Paris.

Trends in the Wavestone share price from 04/01/21 to 06/30/22.

Date	Lowest price	Highest price	Last listed price	Total volume	Volume of traded capital
04/21	€33.60	€40.20	€38.00	176,783	€6,495,756
05/21	€35.20	€38.60	€37.80	132,095	€4,979,454
06/21	€37.40	€41.70	€40.00	264,030	€10,363,966
07/21	€38.30	€44.30	€42.00	206,700	€8,611,341
08/21	€40.70	€47.20	€46.80	136,106	€6,018,898
09/21	€43.20	€48.90	€45.60	144,288	€6,658,794
10/21	€44.10	€51.60	€47.60	161,837	€7,686,602
11/21	€46.20	€52.00	€51.20	178,627	€8,787,325
12/21	€49.10	€55.80	€54.40	247,330	€12,970,772
01/22	€46.00	€54.40	€48.50	303,527	€15,227,748
02/22	€39.10	€50.60	€43.30	262,074	€12,246,640
03/22	€39.00	€48.10	€46.00	396,042	€17,455,906
04/22	€43.40	€51.10	€50.00	233,682	€10,904,972
05/22	€44.20	€55.10	€49.65	570,700	€28,780,889
06/22	€42.05	€53.90	€43.95	231,896	€10,721,776

Source: Euronext

Trends in the Wavestone share price from 04/01/21 to 06/28/22



Source: Euronext

7. Legal organization chart at 03/31/21

At 03/31/22, Wavestone was comprised of the parent company, Wavestone SA, and seven direct subsidiaries:
- Wavestone Advisors Morocco Sarl, 95.5% owned(1)
- Wavestone Advisors UK Ltd., wholly owned
- Wavestone Switzerland SA, wholly owned
- Wavestone Advisors SAS, wholly owned
- Wavestone US Inc., wholly owned
- why innovation! Pte. Ltd., wholly owned
- why academy! Pte. Ltd., wholly owned.

Wavestone SA also had indirect stakes in 10 subsidiaries at 03/31/22:
- Wavestone Luxembourg SA, wholly owned by Wavestone Advisors SAS
- Wavestone Belgium SA/NV, 99.84% owned by Wavestone Advisors SAS(2)
- Wavestone HK Ltd., wholly owned by Wavestone Advisors SAS
- why innovation! Ltd., wholly owned by Wavestone HK Ltd.
- Xceed Group (Holdings) Ltd., wholly owned by Wavestone Advisors UK Limited
- Xceed Group Ltd., wholly owned by Xceed Group (Holdings) Ltd.
- Wavestone Consulting UK Ltd. (formerly Xceed Consultancy Services Limited), wholly owned by Xceed Group Ltd.
- Wavestone India Pte. Ltd.., 99.99% owned by Wavestone US Inc.(3)
- UpGrow LLC, wholly owned by Wavestone US Inc.
- NewVantage Partners LLC, wholly owned by Wavestone US Inc.

For more information on the key figures in each subsidiary's income statement at 03/31/22, see the Management Board report in Chapter 1 of this universal registration document.

The Wavestone parent company holds most of the assets required for the firm's operations. Wavestone subsidiaries pay royalties to the parent company for the right to use its assets (premises and technical resources). In addition, while subsidiaries may own some assets considered necessary for them to carry out their own operations, they do not hold any assets that are strategic for the Company.

(1) The remaining share capital of Wavestone Morocco SARL, i.e., 4.5%, held by Wavestone Advisors SAS, in turn 100% owned by Wavestone SA.

(2) The remaining share capital of Wavestone Belgium SA/NV, i.e., 0.16%, held by Wavestone SA.

(3) The remaining share capital of WGroup Consulting India Project Ltd., i.e., 0.01%, held by Wavestone SA.

We have formed a number of partnerships to create synergies between Company subsidiaries, for the most part to run joint operations involving several Wavestone companies which are carried out by way of internal subcontracting agreements. The breakdown of the Group's internal invoicing for the fiscal year ended 03/31/22 is provided in the table below.

(in thousands of euros)	**Suppliers**																			
Clients	**Wavestone SA**	**Wavestone Advisors UK Ltd.**	**Wavestone Advisors Switzerland SA**	**Wavestone Advisors (SAS)**	**Wavestone US Inc.**	**Wavestone Luxembourg SA**	**Wavestone Belgium SA/NV**	**Wavestone Advisors Maroc (SARL)**	**Wavestone HK Ltd.**	**Xceed Group Holding Limited**	**Xceed Group Limited**	**Wavestone Consulting UK**	**M3G (1)**	**Metis Consulting (1)**	**WGroup (2)**	**Wavestone India**	**why innovation! Pte. Limited**	**why academy! Pte. Limited**	**why innovation! Limited**	**NewVantage Partners**
Wavestone SA		4,837	1,176	83,838	405	2,475	499	745	247					4,399	209					
Wavestone Advisors UK Ltd.	266		20												128					
Wavestone Advisors Switzerland SA	173	32		107		3	3		15											
Wavestone Advisors (SAS)	15,857		226			1,827	367	9						423						
Wavestone US Inc.	175	257		150											5,162					
Wavestone Luxembourg SA	86	19		64																
Wavestone Belgium SA/NV	184		26	3		17			8					3						
Wavestone Advisors Maroc (SARL)	50					6														
Wavestone HK Ltd.	55																			
Xceed Group Holding Limited		28																		
Xceed Group Limited																				
Wavestone Consulting UK																				
M3G (1)																				
Metis Consulting (1)				44																
WGroup (2)	7				212				17											
WGroup Consulting India																				
why innovation! Pte. Limited		21																	39	
why academy! Pte. Limited																	65		3	
why innovation! Limited																	36			
NewVantage Partners					31															

(1) Metis and M3G were merged into Wavestone SA on 12/31/21.
(2) WGroup was merged on 03/31/22 into Wavestone US Inc.

Other internal billings concern the pooling of Group-wide resources: sharing of premises and technical resources, central cash management and some support functions.

8. Investment and asset policy

Because of the nature of Wavestone's activity, investment is limited to the purchase of computer equipment, IT systems and software licenses, as well as office furniture and fittings the firm needs to carry out its day-to-day operations.

These transactions are either booked as investments, financial leases (equipment paid for on a lease-purchase basis can be acquired at the end of the lease period) or operating leases.

Investments **(in thousands of euros)**	**03/31/20**	**03/31/21**	**03/31/22**
Tangible and intangible assets	1,098	137	(8,435)
Of which in finance leases	*30*	*13*	*6.8*

9. Offices

Registered office:
Tour Franklin
100-101 Terrasse Boieldieu
92042 Paris La Défense Cedex
France

Wholly-owned subsidiaries:

Belgium
The Artist building
Avenue des Arts 6/9, 1210 Saint-Josse-ten-Noode

United States
130 West – 42nd Street,
New York, NY 10036
150 Radnor Chester Road, Suite A-230
Radnor, PA 19087

France
81, boulevard Stalingrad
Immeuble Park Avenue – CS 30235
69100 Villeurbanne Cedex

Immeuble Le Virage – Bâtiment C
3 allée Marcel Leclerc
13008 Marseille

Immeuble Le Viviani
2, rue René Viviani
Ile Beaulieu
44200 Nantes

Hong Kong
21/F. On Building,
162 Queen's Road Central,
Central, Hong Kong

India
WGroup Consulting India Private Limited
Flat No 503, 5th Floor, Tower-8, Uniworld Garden, Sohna Road,
Sector-47,
Gurgaon, Haryana, India, 122018

Luxembourg
12 rue du Château d'Eau
L-3364 Leudelange

Morocco
157, Bd Anfa
Immeuble Racine d'Anfa, 7th floor, Office No. 72
20100 Casablanca

United Kingdom
29-30, Cornhill
1st floor
London
EC3V 3NF

Switzerland
Place de Pont-Rouge 1,
1212 Lancy

Singapore
380 Jalan Besar #08-06/07 ARC 380
Singapore, 209000

All 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 liables to have a material impact on the financial position or earnings of the Company or the Group.

With the exception of disputes related to arising during the normal course of the Group's business, Wavestone has not been subject to any government, legal or arbitration proceedings during the last twelve months.

2022 COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

05

Description of the share buyback program to be submitted for the approval of the shareholders at the Combined Ordinary and Extraordinary General Meeting on 07/28/22

This section describes the Company's share buyback program and outlines the purpose, as well as the terms and conditions of the program to be submitted for shareholder approval at the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22, in accordance with Articles 241-1 to 241-5 of the General Regulation of the AMF (the French Financial Market Regulator), and Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated 04/16/14.

This new program cancels and replaces the program authorized by the shareholders on 07/27/21.

1. Date of the annual general meeting convened to authorize the share buyback program

The buyback program described below will be proposed to the Ordinary and Extraordinary Shareholders' Meeting on 07/28/22.

2. Breakdown by objective of the equity securities held by Wavestone at 04/30/22

At 04/30/22, Wavestone owned 182,736 shares, equivalent to 0.9% of the Company's share capital. These shares were distributed in the following manner:

- 14,390 shares were allotted to promoting the secondary market or improving the liquidity of Wavestone shares, under a liquidity contract with an investment services provider in accordance with an ethics charter approved by the AMF. It is recalled that Wavestone has entered into a liquidity agreement with Portzamparc Société de Bourse in accordance with applicable laws and regulations and the Code of Ethics of the French association of financial and investment firms (*Association française des marchés financiers* or "AMAFI");
- 168,346 shares were allocated to Group employees and/or corporate officers in accordance with the conditions and formalities provided by law, notably with respect to stock option plans introduced under our profit-sharing policy, such as employee savings schemes, free share grants or any other forms of share awards;
- no shares were held in treasury to finance acquisitions.

In accordance with current law and regulations, these shares do not carry voting rights and do not give entitlement to dividends.

3. Objectives of the new share buyback program

Wavestone will use the new share buyback program, authorized under resolution 9 submitted for the approval of the Combined and Extraordinary Shareholders' Meeting on 07/28/22, for the following purposes:

- to promote the market for the Company's share and boost 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 issue of shares and other securities giving access to the Company's share capital;
- to allocate or sell shares to employees and/or corporate officers of the Company or of companies in the group, in accordance with the terms and conditions set by law, for 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.

4. Maximum share of capital, maximum number and characteristics of shares that can be purchased, and maximum purchase price

Under the terms of resolution 9 submitted for the approval of the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22, the maximum number of shares the Management Board or Board of Directors will be authorized to buy is equivalent to 10% of the share capital at 04/30/22, i.e. 20,196,492 shares. Given the shares held in treasury at 04/30/22, Wavestone would be able to buy back a total of 1,836,913 shares, equivalent to around 9.10% of the shares making up the Company's share capital at that date.

It is specified that the within the limit of the 10% of the share capital acquired pursuant to the commitments made in favor of employee shareholding and/or corporate officers, this limit is set at 5%.

Stock eligible for repurchase are ordinary shares all of the same category and listed on Euronext Paris, compartment A (ISIN code FR0013357621).

Maximum purchase prices are calculated using the same formula as in previous years.

The maximum purchase price is capped at:
- €139 per share (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
- €104 per share (excluding acquisition costs) for all other authorizations granted to the Management Board or the Board of Directors under the resolution 9.

For capital transactions, in particular share splits, reverse share splits or free share grants, the amounts referred to above will be adjusted in the same proportions.

The maximum under the program is:
- €255,330,907 (1,836,913 shares x €139) for purchases to promote the market for the Company's share and boost liquidity, under a liquidity contract with an independent investment services provider;
- €191,038,952 (1,836,913 shares x €104) for all other authorizations granted to the Management Board or the Board of Directors under resolution 9.

Shares may be purchased on one or more occasions and at the times the Management Board or the Board of Directors deems appropriate, other than during periods of public offerings on Company shares, in compliance with applicable regulations and market practices accepted by the AMF. Shares may be purchased on- or off-market, and through an over-the-counter block purchase. Your Management Board of Board of Directors may also use derivative or options transactions, provided that these do not contribute in a significant way to increasing the volatility of the share price.

5. Duration of the new share buyback program proposal

Under the terms of resolution 9 submitted for the approval of the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22, the Management Board or the Board of Directors will be authorized to buy back Company shares for a period of eighteen months following the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/28/22. This authorization cancels the authorization granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting on 07/27/21.

Article 241-2-II of the AMF General Regulation requires any material change in the information given in sub-sections I-3, I-4 and I-5 of said article and mentioned in this description to be made public as soon as possible, in accordance with Article 221-3 therein. This includes making such changes available at Company headquarters and on the Wavestone website.

This document is available on the Wavestone company website: www.wavestone.com

Resolutions to be proposed to the Combined Extraordinary and Ordinary Shareholders' Meeting of 07/28/22

1. Ordinary Annual Shareholders' Meeting Resolutions

Resolution 1:
Approval of the annual reports and financial statements for the fiscal year ended March 31, 2022

Summary of resolution 1:

Purpose:
Approve the Company's individual financial statements at March 31, 2022 showing net income of €39,887,614.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the reports of the Management Board, the Supervisory Board and the Statutory Auditors, approves the annual financial statements for the fiscal year ended March 31, 2022 showing net income of €39,887,614 as well as the transactions reflected in these financial statements and summarized in these reports.

Pursuant to Article 223 quater of the French General Tax Code, the Annual Shareholders' Meeting approves the total non-tax deductible expenditure and charges referred to in Article 39-4 of said Code, which amounted to €14,066, as well as the theoretical tax for these expenses and charges, for a total of €3,996.

Resolution 2:
Approval of the consolidated annual reports and financial statements for the fiscal year ended March 31, 2022

Summary of resolution 2:

Purpose:
Approve the Company's consolidated financial statements at March 31, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the reports of the Management Board, the Supervisory Board and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended March 31, 2022, 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, 2022, setting the dividend and the dividend payment date

Summary of resolution 3:

Purpose:
Allocate income amounting to €39,887,614 and pay a dividend of €7,603,751, or €0.38 per share to eligible shareholders.
Ex-dividend date: 08/03/2022.
Dividend payment date: 08/05/2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, decides on the following appropriation as proposed by the Management Board,

Net profit for the fiscal year:	€39,887,614
Appropriation to the legal reserve[1]:	–
Retained earnings:	€176,179,040
Distributable profit:	€216,066,654
Dividends:	€7,603,751
Balance appropriated to retained earnings account:	€208,462,903

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

Accordingly, the dividend per eligible share is €0.38 (note that, at March 31, 2022, the Company held 186,620 treasury shares).

If, on the dividend payment date, the number of shares eligible for the dividend differs from the 20,196,492 shares comprising the share capital on March 31, 2022, the total dividend will be adjusted to take this difference into account. The balance credited to or debited from the retained earnings account will be calculated on the basis of the dividends actually paid.

The ex-dividend date is 08/03/2022 and dividends will be paid on 08/05/2022.

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 General Tax Code. However, at the express and irrevocable choice of the taxpayer, the dividend may be subject to the progressive income tax scale and will thus be eligible for the 40%

deduction provided for in Article 158, 3.2 of the French General 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 scale, they can deduct from their overall income a proportion of the CSG applied to dividends (up to 6.8%). Finally, taxpayers whose taxable income exceeds certain thresholds will also be subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with Article 223 sexies of the French General Tax Code. This regime does not apply to legal entities and non-resident shareholders, who remain taxed under the specific conditions applicable to them according to their own situation.

The following table gives the dividends paid for the last three fiscal years, as required by law:

Fiscal year	Number of shares(1)	Dividend per share(2)	Portion of the dividend eligible for the 40% relief(3)
March 31, 2021	20,053,458	€0.23	100%
March 31, 2020	N/A	N/A	N/A
March 31, 2019(4)	19,877,822	€0.23	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 reduction.
(4) As a reminder, the Company carried out a 4-for-1 stock split of Wavestone shares on September 4, 2018.

Resolution 4:
Approval of regulated agreements

Summary of resolution 4:

Purpose:
Acknowledge that no new agreements were authorized, concluded or entered into during the fiscal year ended March 31, 2022.
Approve the Statutory Auditors' special report on the previously approved agreement which was still in effect during the fiscal year ended March 31, 2022 and acknowledge the information related to this agreement.

The Annual 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.225-88 of the French Commercial Code:

- acknowledges that no new agreements were authorized, concluded or entered into during the fiscal year ended March 31, 2022;
- acknowledges the information relating to the previously approved agreement, which remained in effect during the fiscal year ended March 31, 2022.

Resolution 5:
Approval of the information mentioned in I of Article L.22-10-9 of the French Commercial Code for the fiscal year ended March 31, 2022

Summary of resolution 5:

Purpose:
Approve the information relating to the compensation paid or granted during the fiscal year ended March 31, 2022 to each corporate officer and presented in the corporate governance report in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory board's report on corporate governance, in accordance with Article L.22-10-34 of the French Commercial Code, approves the information mentioned in Article L.22-10-9 I of the French Commercial Code, as presented in the above-mentioned report.

Resolution 6:
Approval of the fixed, variable and exceptional elements of the compensation and benefits-in-kind paid to the Chairman of the Management Board during, or in respect of, the fiscal year ended March 31, 2022

Summary of resolution 6:

Purpose:
Approve the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Pascal Imbert, in his role as Chairman of the Management Board, for the fiscal year ended March 31, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's report on corporate governance, 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, 2022 to Mr. Pascal Imbert, in his role as Chairman of the Management Board, as presented in the above-mentioned report.

Resolution 7:
Approval of the fixed, variable and exceptional elements of the compensation and benefits-in-kind paid to the member of the Management Board – General Director during, or in respect of, the fiscal year ended March 31, 2022

Summary of resolution 7:

Purpose:
Approval of the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Patrick Hirigoyen, in respect of his term of office as member of the Management Board – General Director, for the fiscal year ended March 31, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's report on corporate governance, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the components of compensation and benefits-in-kind paid or allocated in respect of the fiscal year ended March 31, 2022 to Mr. Patrick Hirigoyen, in his role as member of the Management Board – General Director, as presented in the above-mentioned report.

Resolution 8:
Approval of the fixed, variable and exceptional elements of the compensation and benefits-in-kind paid to the Chairman of the Supervisory Board during, or in respect of, the fiscal year ended March 31, 2022

Summary of resolution 8:

Purpose:
Approve the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Michel Dancoisne, in his role as Chairman of the Supervisory Board, in respect of the fiscal year ended March 31, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's report on corporate governance, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the components of compensation and benefits-in-kind paid or allocated in respect of the fiscal year ended March 31, 2022 to Mr. Michel Dancoisne, in his role as Chairman of the Supervisory Board, as presented in the above-mentioned report.

Resolution 9:
Authorization delegating power to the Board of Directors or the Management Board, as the case may be, to trade in the Company's shares

Summary of resolution 9:

Purpose:
Authorize your Board of Directors or your Management Board, as the case may be, 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 €139 (excluding fees) in the context of stimulating the market in Wavestone shares to promote liquidity and €104 (excluding expenses) in other cases. The maximum number of purchases 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 issue of shares and other securities giving access to the Company's share capital;*
- *for allocation or, as relevant, sale to employees and/or Directors of the Company or of group companies;*
- *to make a market in the Company's share and boost liquidity, under a liquidity contract with an investment services provider, in accordance with the AMF-approved ethics charter;*
- *to implement all market practices and objectives permitted by law.*

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. or using derivatives and any other financial instruments.
This authorization is valid for a period of 18 months as of the Annual Shareholders' Meeting of July 28, 2022.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board's report, grants authorization to the Board of Directors, subject to the condition precedent of the adoption of resolution 10 relating to the modification of the Company's mode of administration and management by adopting a governance structure with a Board of Directors, or in the absence of approval of resolution 10, authorizes the Board of Directors, with the option of delegation to any person authorized by the applicable legal and regulatory provisions, 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 or the Management Board, as appropriate, for the following purposes:
- to promote the market for the Wavestone share and boost 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 issue of shares and other securities giving access to the Company's 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 shareholders' 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 Annual 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 instrument or option transaction 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 to satisfy 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 treasury shares acquired under previous share buyback authorizations granted by the Ordinary Shareholders' 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) €139 (excluding expenses) 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) €104 (excluding expenses) for all other authorizations granted to the Management Board or the Board of Directors, as appropriate. Note 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 €280,731,211 subject to available reserves;
- this authorization cancels the authorization granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting on July 27, 2021. It is valid for eighteen (18) months as of this date.

The Annual Shareholders' Meeting grants all powers to the Management Board or the Board of Directors, as appropriate, 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 French Financial Markets Authority (AMF), and file all stock purchase/sale information (or request this be filed by the securities service) in the purchase/sale registers, as required under 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;
- ensure the Social and Economic Council is informed that this resolution has been adopted, in accordance with the provisions of Article L.22-10-62 (1) of the French Commercial Code;
- ensure that Company shareholders are informed at the next Annual Shareholders' Meeting of the exact allocation of the shares purchased for the specific purposes indicated.

2. Extraordinary Shareholders' Meeting resolutions

Resolution 10:
Modification of the Company's mode of administration and management by the creation of a Board of Directors; consequential amendments to the Company's Articles of Association

Summary of resolution 10:

Purpose:
Decide on the change to the Company's mode of administration and management with a view to adopting a governance structure with a Board of Directors in place of the current structure with a Management Board and a Supervisory Board as from the date of the Shareholders' Meeting.
Record the automatic termination of the terms of office of all members of the Management Board and the Supervisory Board as of the date of the General Meeting.
Approve the corresponding amendments to the Articles of Association, to adopt the wording of the new Articles of Association and give full powers to the Board of Directors to perform the formalities subsequent to said amendments.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having reviewed the Management Board Report and the wording of the Company's new Articles of Association, the adoption of which is proposed:

1. Decides, in accordance with the provisions of Article L.225-57 paragraph 2 of the French Commercial Code, to change the Company's mode of administration and management to adopt a governance structure with a Board of Directors, governed by Articles L.225-17 to L.225-56 and L.22-10-3 to L.22-10-17 of the French Commercial Code, to replace the current structure of Management Board and Supervisory Board.
2. Decides that the change in the Company's mode of administration and management will take effect as of this Shareholders' Meeting.
3. Records, as a consequence, the automatic termination of the terms of office of all members of the Management Board and the Supervisory Board (including the member representing employees) as of the date of the Shareholders' Meeting.
4. Approves the amendment of the Company's Articles of Association in accordance with the wording of the new Articles of Association proposed for adoption, including the amendments to the Articles of Association relating to the adoption of a governance structure with a Board of Directors, which implies the removal of all references to the Management Board and the Supervisory Board, the amendments to the Articles of Association relating to the appointment of Directors representing employees and employee shareholders to the Board of Directors, as well as the amendments relating to the rewording of the corporate purpose.
5. Decides to adopt, article by article, and in its entirety, the wording of the new Articles of Association which will govern the Company in the form of a public limited company with a Board of Directors as from the present Shareholders' Meeting, the wording of which shall be annexed to the minutes of the present Shareholders' Meeting.
6. Notes, as necessary, that the financial statements for the fiscal year commencing April 1, 2022 shall be prepared and presented in accordance with the legal and statutory rules applicable to public limited companies with a Board of Directors.
7. Grants full powers, in the event of adoption of this resolution, to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to perform all formalities and make all registrations required to implement the aforementioned amendments to the Articles of Association.

Resolution 11:
Authorization to the Board of Directors to reduce the share capital by cancelling treasury shares subject to the adoption of resolution 10

Summary of resolution 11:

Purpose:
Subject to the adoption of resolution 10, authorize your Board of Directors to cancel Company shares acquired pursuant to the authorization granted under resolution 9, except during a public offering period, within a limit of 10% of the share capital per 24 months, and to reduce the Company's share capital accordingly.
The Company may cancel treasury shares as a means to achieve various financial objectives, such as implementing an active capital management strategy, balance sheet optimization, or to offset share dilution resulting from an increase in capital.
This authorization is valid for a period of 24 months as of the Annual Shareholders' Meeting of July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having considered the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors:

1. Terminates, with immediate effect, the delegation granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Authorizes the Board of Directors, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, to cancel, on one or more occasions, the treasury shares held or acquired by the Company in implementation of resolution 9 or any other such resolution having the same purpose and which is subject to the same legal provisions, for up to 10% of the Company's share capital by twenty-four (24) month periods, except during public offering periods, and to reduce the share capital accordingly. This 10% ceiling applies to the amount of the Company's share capital which will be adjusted, as necessary, to reflect capital transactions subsequent to the Annual Shareholders' Meeting.
3. Authorizes the Board of Directors to charge the difference between the redemption value of the canceled shares and their par value against the available premiums and reserves.
4. Grants all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to perform these share cancellation and capital reduction operations, notably to determine the final amount of the capital reduction, set the terms and conditions and record the completion thereof, make the corresponding amendment to the Company's Articles of Association, complete all formalities required and make all declarations to all bodies and, in general, do all that is necessary.
5. Decides that this authorization is granted to the Board of Directors for a period of twenty-four (24) months from the date of this Meeting.

Resolution 12:
Delegation of powers to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, with preferential subscription rights maintained, subject to the adoption of resolution 10

Summary of resolution 12:

Purpose:
Subject to the adoption of resolution 10, delegate authority to the Board of Directors to decide to increase the share capital, with shareholders' preferential subscription rights maintained, by issuing ordinary Company shares and any other securities of any kind whatsoever, giving access by any means, immediately and/or in the future, to Company shares or debt securities and/or securities giving access to equity securities to be issued, it being specified that this delegation may not be used from the time a third party files a public offer for the Company's securities until the end of the offer period. Shareholders will have, in proportion to the number of their shares, an irreducible preferential subscription right and, if the Board of Directors so decides, a reducible right to the ordinary shares and securities that would be issued on the basis of this resolution.

Ceilings:
Capital increase: €151,474, or 30% of the current share capital.
Debt securities giving immediate or future access to the capital: €40,000,000.
The transactions will be included in the blanket ceiling set in resolution 23.
This delegation is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having considered the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, ruling in accordance with the provisions of Articles L.225-129 et seq. and, in particular, L.225-129-2, L.225-132, L.225-134, and Articles L.228-91 et seq. of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates its authority to the Board of Directors to decide, in the amounts and at any time it deems appropriate, both in France and abroad (either in euros or in any other currency), on one or more capital increases, by issuing ordinary shares of the Company and/or securities giving access by any means, immediately or in the future, to shares to be issued by the Company or to debt securities and/or securities giving access to equity securities to be issued, the subscription for which may be effected either in cash or by offsetting receivables.

   Any issuance of preference shares and securities giving access to preference shares is expressly excluded.
3. Decides to set the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation at €151,474 (i.e. 30% of the share capital to date), to which shall be added, where applicable, the nominal amount of any additional shares to be issued to protect, in accordance with the law, the rights of holders of securities giving access to the share capital, subject to the provisions of resolution 23.
4. Decides that the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €40,000,000 or its equivalent in foreign currencies, subject to the provisions of resolution 23; this ceiling is independent of the amount of debt securities whose issue is decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code (simple bonds).
5. Decides that shareholders may exercise, under the conditions provided for by law, their preferential subscription right, on an irreducible basis, to ordinary shares to be issued and to securities giving access to shares to be issued by the Company. In addition, the Board

of Directors shall have the right to grant shareholders the right to subscribe, on a reducible basis, for a number of ordinary shares or securities giving access to shares to be issued by the Company in excess of the number they are eligible to subscribe on an irreducible basis, in proportion to the subscription rights they hold and, in any event, within the limit of their request.

If the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may, at its discretion and in the order it deems appropriate, make use of the options provided under Article L.225-134 of the French Commercial Code.

6. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.

7. Acknowledges that this resolution entails the waiver by shareholders of their preferential subscription rights to the ordinary shares of the Company to which the securities issued on the basis of this delegation may give entitlement.

8. Decides to grant all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this delegation, and in particular to:
   - determine the terms and conditions of the capital increase(s) and/or issue(s);
   - determine the number of shares and/or securities to be issued, their issue price and the amount of the premium, if any, for which payment may be requested at the time of issue;
   - determine the dates and terms of issue, the nature and form of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, and, in particular, in the event of the issue of securities representing debt securities, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
   - determine the method of payment for the shares and/or securities issued;
   - determine, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued on the basis of this resolution and, in particular, determine the date, including retroactively, from which the new shares will carry dividend rights, as well as any other terms and conditions for completing the issuance(s);
   - determine the terms and conditions under which the Company may, as the case may be, purchase or exchange, at any time or during specified periods, the securities issued or to be issued;
   - provide the possibility of suspending the exercise of the rights attached to these securities for a maximum period of three months;
   - determine the terms and conditions under which, where applicable, the rights of the holders of securities conferring future rights to shares of the Company will be preserved, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
   - at its sole discretion, charge the costs, fees and expenses of the capital increase(s) against the amount of the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
   - determine the terms and conditions under which the Company may, as the case may be, purchase the subscription warrants at any time or during specified periods, with a view to cancelling them, in the event of the issuance of securities giving the right to the allocation of equity securities upon presentation of a warrant;
   - in general, enter into all agreements, in particular to ensure the successful completion of the proposed transaction(s), take all measures and carry out all formalities necessary for the financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto.

9. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 13:
Delegation of powers to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, with removal of preferential subscription rights, in the event of a public offer, subject to the adoption of resolution 10

Summary of resolution 13:

Purpose:
Subject to the adoption of resolution 10, delegate to the Board of Directors the authority to decide to increase the share capital by way of a public offering, without shareholders' preferential subscription rights, by issuing ordinary shares of the Company and any other securities of any kind whatsoever, giving access by any means, immediately and/or in the future, to shares to be issued by the Company or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, it being specified that this delegation may not be used from the time a third party files a public offer for the Company's securities until the end of the offer period.
Five-day minimum shareholder priority subscription right.

Ceilings:
Capital increase: €100,982, or 20% of the current share capital.
Share issue price: at least equal to the minimum authorized by the laws and regulations in force, i.e. the price must be at least equal to the weighted average of the share price during the last three trading days preceding the day on which the price is set, which may be reduced by a maximum discount of 5%.
Debt securities giving immediate or future access to the capital: €15,000,000.
The transactions will be included in the blanket ceiling set in resolution 23.
This authorization is valid for a period of 26 months as of the Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having considered the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors and in accordance with the provisions of Articles L.225-129 et seq. and in particular Articles L.225-129-2, L.225-134, L.225-135, L.225-136, Articles L.22-10-51, L.22-10-52, and Articles L.228-91 et seq. of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates its authority to the Board of Directors to decide, in the amounts and at any time it deems appropriate, both in France and abroad (either in euros or in any other currency), on one or more capital increases, as part of a public offering, by way of an issue, with cancellation of shareholders' preferential subscription rights, of ordinary shares of the Company and/or securities giving access by any means, immediately or in the future, to shares to be issued by the Company or to debt securities and/or securities giving access to equity securities to be issued, the subscription for which may be effected either in cash or by offsetting receivables.

   Any issuance of preference shares and securities giving access to preference shares is expressly excluded.
3. Decides that the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation shall be set at €100,982 (i.e. 20% of the share capital to date), to which shall be added, where applicable, the nominal amount of any additional shares to be issued to protect, in accordance with the law, the rights of holders of securities giving access to the share capital, subject to the provisions of resolution 23.
4. Decides that the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €15,000,000 or its equivalent in foreign currencies, subject to the provisions of resolution 23; this ceiling is independent of the amount of debt securities whose issue is decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.
5. Decides to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the Company's share capital, it being understood that the Board of Directors will be required to grant shareholders a priority subscription right (Priority Right), for a period of no less than five days. This priority subscription right will

not give rise to the creation of negotiable rights, but may, if the Board of Directors deems it appropriate, be exercised on an irreducible or reducible basis.

6. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.

7. Acknowledges that this resolution entails the waiver by shareholders of their preferential subscription rights to the ordinary shares of the Company to which the securities issued on the basis of this delegation may give entitlement.

8. Decides that, if the subscriptions carried out by shareholders or members of the public have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may, at its discretion and in the order it deems appropriate, make use of the options provided under Article L.225-134 of the French Commercial Code.

9. Decides that the issue price of the ordinary shares shall be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of issue.

10. Decides to set the maximum discount applicable to the capital increase at 5%; the issue price of the ordinary shares will, on the date of this Meeting, be at least equal to the weighted average of the share price during the last three trading days on the Euronext Paris regulated market preceding the day on which the subscription price of the capital increase is set, which may be reduced by a maximum discount of 5%, after correction, if necessary, of this average price in the event of a difference between the dividend dates.

11. Decides to grant all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this delegation, and in particular to:
    - determine the terms and conditions of the capital increase(s) and/or issue(s);
    - determine the number of shares and/or securities to be issued, their issue price and the amount of the premium, if any, for which payment may be requested at the time of issue;
    - determine the dates and terms of issue, the nature and form of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, and, in particular, in the event of the issue of securities representing debt securities, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
    - determine the method of payment for the shares and/or securities issued;
    - determine, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, including retroactively, from which the new shares will carry dividend rights, as well as any other terms and conditions for completing the issuance(s);
    - determine the terms and conditions under which the Company may, as the case may be, purchase or exchange, at any time or during specified periods, the securities issued or to be issued;
    - provide the possibility of suspending the exercise of the rights attached to these securities for a maximum period of three months;
    - determine the terms and conditions under which, where applicable, the rights of the holders of securities conferring future rights to shares of the Company will be preserved, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
    - at its sole discretion, charge the costs, fees and expenses of the capital increase(s) against the amount of the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
    - determine the terms and conditions under which the Company may, as the case may be, purchase the subscription warrants at any time or during specified periods, with a view to cancelling them, in the event of the issuance of securities giving the right to the allocation of equity securities upon presentation of a warrant;
    - in general, enter into all agreements, in particular to ensure the successful completion of the proposed transaction(s), take all measures and carry out all formalities necessary for the financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, record the completion of each capital increase, make the corresponding amendments to the Articles of Association, and generally take all necessary measures.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 14:
Delegation of powers to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital or granting the right to allocate debt securities and/or securities giving access to equity securities to be issued, with removal of preferential subscription rights, in the event of a private placement subject to the adoption of resolution 10

Summary of resolution 14:

Purpose:
Subject to the adoption of resolution 10, delegate to the Board of Directors the authority to decide to increase the share capital by way of a private placement, without shareholders' preferential subscription rights, by issuing ordinary shares of the company and any other securities of any kind whatsoever, giving access by any means, immediately and/or in the future, to shares to be issued by the company or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, without priority rights, it being specified that this delegation may not be used from the time a third party files a public offer for the Company's securities until the end of the offer period.

Ceilings:
Capital increase: 10% of the current share capital
Share issue price: at least equal to the minimum authorized by the laws and regulations in force, i.e. the price must be at least equal to the weighted average of the share price during the last three trading days preceding the day on which the price is set, which may be reduced by a maximum discount of 5%.
Debt securities giving immediate or future access to the capital: €15,000,000.
The transactions will be included in the ceiling set in resolution 13 and the blanket ceiling set in resolution 23.
This delegation is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors and in accordance with the provisions of Articles L.225-129 et seq. and in particular Articles L.225-129-2, L.225-135, L.225-136, Articles L.22-10-51, L.22-10-52, and Articles L.228-91 et seq. of the French Commercial Code: L.411-2 of the French Monetary and Financial Code:

1. Terminates, with immediate effect, the delegation of authority granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, its authority to decide to increase the share capital, in the context of an offer referred to in section II of Article L.411-2 II of the French Monetary and Financial Code per twelve-month period, on one or more occasions, in the amount and at any time it may deem appropriate, by issuing, both in France and abroad, in euros or in foreign currencies, without preferential subscription rights for shareholders, ordinary shares of the Company and/or securities giving immediate or future access, by any means, to shares to be issued by the Company or to debt securities and/or securities giving access to equity securities to be issued, the subscription of which may be made either in cash or through the offsetting of receivables.

   Any issuance of preference shares and securities giving access to preference shares is expressly excluded.
3. Decides that the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation shall not exceed 10% of the share capital as of the date hereof, to which shall be added, where applicable, the nominal amount of any additional shares to be issued to protect, in accordance with the law, the rights of holders of securities giving access to the share capital. This nominal amount will be included in the ceiling set in resolution 13 within the limit of the blanket ceiling set in resolution 23.
4. Decides that the nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €15,000,000 or its equivalent in foreign currencies, subject to the provisions of resolutions 13 and 23; this ceiling is independent of the amount of debt securities whose issue is decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

5. Decides to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the Company's share capital.

6. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.

7. Acknowledges that this resolution entails the waiver by shareholders of their preferential subscription rights to the ordinary shares of the Company to which the securities issued on the basis of this delegation may give entitlement.

8. Decides that, if the subscriptions carried out have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may, at its discretion and in the order it deems appropriate, make use of the options provided under Article L.225-134 of the French Commercial Code.

9. Decides that the issue price of the ordinary shares shall be at least equal to the minimum price provided for by the legal and regulatory provisions in force at the time of issue.

10. Decides to set the maximum discount applicable to the capital increase at 5%; the issue price of the ordinary shares will, on the date of this Meeting, be at least equal to the weighted average of the share price during the last three trading days on the Euronext Paris regulated market preceding the day on which the subscription price of the capital increase is set, which may be reduced by a maximum discount of 5%, after correction, if necessary, of this average price in the event of a difference between the dividend dates.

11. Decides to grant all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this delegation, and in particular to:
    - determine the terms and conditions of the capital increase(s) and/or issue(s);
    - determine the number of shares and/or securities to be issued, their issue price and the amount of the premium, if any, for which payment may be requested at the time of issue;
    - determine the dates and terms of issue, the nature and form of the securities to be created, which may take the form of subordinated or unsubordinated securities, with or without a fixed term, and, in particular, in the event of the issue of securities representing debt securities, their interest rate, their term, their fixed or variable redemption price, with or without a premium, and the terms of amortization;
    - determine the method of payment for the shares and/or securities issued;
    - determine, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued and, in particular, determine the date, including retroactively, from which the new shares will carry dividend rights, as well as any other terms and conditions for completing the issuance(s);
    - determine the terms and conditions under which the Company may, as the case may be, purchase or exchange, at any time or during specified periods, the securities issued or to be issued;
    - provide the possibility of suspending the exercise of the rights attached to these securities for a maximum period of three months;
    - determine the terms and conditions under which, where applicable, the rights of the holders of securities conferring future rights to shares of the Company will be preserved, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions;
    - at its sole discretion, charge the costs, fees and expenses of the capital increase(s) against the amount of the related premiums and, where applicable, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase;
    - determine the terms and conditions under which the Company may, as the case may be, purchase the subscription warrants at any time or during specified periods, with a view to cancelling them, in the event of the issuance of securities giving the right to the allocation of equity securities upon presentation of a warrant;
    - in general, enter into all agreements, in particular to ensure the successful completion of the proposed transaction(s), take all measures and carry out all formalities necessary for the financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto, record the completion of each capital increase, make the corresponding amendments to the Articles of Association, and generally take all necessary measures.

12. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 15:
Delegation of powers to the Board of Directors to increase the number of securities to be issued in the event of excess demand upon completion of a capital increase with preferential subscription rights, up to a maximum of 15% of the initial issue subject to the adoption of resolution 10

Summary of resolution 15:

Purpose:
Subject to the adoption of resolution 10, delegate authority to the Board of Directors to decide to increase the share capital, with preferential subscription rights, by issuing additional ordinary shares or any securities giving access to shares to be issued by the Company, over a period of thirty (30) days from the closing date of the subscription, within the limit of:
i) 15% of the initial issue; and
ii) the ceiling provided for in resolution 12 under which the capital increase will be decided, and at the same price as that retained for the initial issue.
This authorization is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates authority to the Board of Directors to decide, in the event of an excess subscription request during a share capital increase decided pursuant to resolution 12 presented to this Meeting, to increase the number of ordinary shares and securities to be issued under the conditions set out in Article L.225-135-1 of the French Commercial Code, within thirty days of the closing date of the subscription, at the same price as that used for the initial issue and within the limit of 15% of the initial issue, subject to the ceiling provided for in resolution 12 pursuant to which the issue is decided and, within the limits of the ceilings referred to in resolution 23.
3. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.
4. Decides that the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, shall have the same powers as those granted under resolution 12 above, subject to the applicable legal and regulatory provisions.
5. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 16:
Delegation of powers to the Board of Directors to increase the number of securities to be issued in the event of excess demand upon completion of a capital increase with or without preferential subscription rights, within the context of a public offering, up to a maximum of 15% of the initial issue, subject to the adoption of resolution 10

Summary of Resolution 16:

Purpose:
Subject to the adoption of resolution 10, delegate authority to the Board of Directors to decide to increase the share capital, without preferential subscription rights, with a public offering, by issuing additional ordinary shares or any securities giving access to shares to be issued by the Company, over a period of thirty (30) days from the closing date of the subscription, within the limit of:
i) 15% of the initial issue; and
ii) the ceiling provided for in resolution 13 under which the capital increase will be decided, and at the same price as that retained for the initial issue.
This authorization is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors and in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates authority to the Board of Directors to decide, in the event of an excess subscription request during a share capital increase decided pursuant to resolution 13 presented to this Meeting, to increase the number of ordinary shares and securities to be issued under the conditions set out in Article L.225-135-1 of the French Commercial Code, within thirty days of the closing date of the subscription, at the same price as that used for the initial issue and within the limit of 15% of the initial issue, subject to the ceiling provided for in resolution 13 pursuant to which the issue is decided and, within the limits of the ceilings referred to in the resolution 23.
3. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.
4. Decides that the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, shall have the same powers as those granted under resolution 13 above, subject to the applicable legal and regulatory provisions.
5. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 17:
Delegation of powers to the Board of Directors to increase the number of securities to be issued in the event of excess demand upon completion of a capital increase without preferential subscription rights, within the context of a private placement, up to a maximum of 15% of the initial issue, subject to the adoption of resolution 10

Summary of resolution 17:

Purpose:
Subject to the adoption of resolution 10, delegate authority to the Board of Directors to decide to increase the share capital, without preferential subscription rights, within the context of a private placement, by issuing additional ordinary shares or any securities giving access to shares to be issued by the Company, over a period of thirty (30) days from the closing date of the subscription, within the limit of:
i) 15% of the initial issue; and
ii) the ceiling provided for in resolution 14 under which the capital increase will be decided, and at the same price as that retained for the initial issue.
This delegation is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates authority to the Board of Directors to decide, in the event of an excess subscription request during a share capital increase decided pursuant to resolution 14 presented to this Meeting, to increase the number of ordinary shares and securities to be issued under the conditions set out in Article L.225-135-1 of the French Commercial Code, within thirty days of the closing date of the subscription, at the same price as that used for the initial issue and within the limit of 15% of the initial issue, subject to the ceiling provided for in resolution 14 pursuant to which the issue is decided and, within the limits of the ceilings referred to in resolution 23.
3. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.
4. Decides that the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, shall have the same powers as those granted under resolution 14 above, subject to the applicable legal and regulatory provisions.
5. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 18:
Delegation of powers to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital or granting the right to allocate debt securities and/or securities giving access to equity securities to be issued up to a maximum of 10% without preferential subscription rights, to remunerate contributions in kind granted to the Company and consisting of shares or securities of third party companies outside a public exchange offer subject to the adoption of resolution 10

Summary of resolution 18:

Purpose:

Subject to the adoption of resolution 10, delegate to the Board of Directors its authority to increase the share capital, on the basis of the report of the Contributions Auditor, in order to remunerate contributions in kind granted to the Company and consisting of ordinary shares or securities giving access to the share capital of another company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, other than in the event of a public exchange offer initiated by the Company.
The purpose of this resolution is to facilitate the Company's acquisition or merger transactions with other companies, without having to pay in cash.

Ceilings:

Capital increase: 10% of the current share capital.
Debt securities giving immediate or future access to the capital: €15,000,000.
The transactions will be included in the ceiling set in resolution 13 and the blanket ceiling set in resolution 23.
This delegation is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, ruling in accordance with the provisions of Articles L.225-129 et seq. and, in particular, Article L.225-129-2 and Article L.22-10-53 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates to the Board of Directors its authority to decide, on one or more occasions, on the basis of the report of the Contributions Auditor, to issue ordinary shares or securities giving access, by any means, immediately or in the future, to ordinary shares to be issued by the Company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, in order to remunerate contributions in kind granted to the Company and consisting of shares or securities giving access to the capital of other companies or to debt securities and/or securities giving access to equity securities to be issued, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable.
3. Decides that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, is set at 10% of the share capital as at the date of this Annual Shareholders' Meeting. This nominal amount will be included in the ceiling set in resolution 13 within the limit of the blanket ceiling set in resolution 23.
4. Decides that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €15,000,000 or the equivalent value of this amount in any other currency or unit of account on the date of the issuance decision, it being specified that this amount does not include the redemption premium(s) above par, where applicable. This nominal amount will be included in the ceiling set in resolution 13 within the limit of the blanket ceiling set in resolution 23.
5. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.

6. Acknowledges, as necessary, that this delegation entails the waiver by shareholders of their preferential subscription rights to the shares or securities to which the securities issued on the basis of this delegation may give entitlement.
7. The Board of Directors shall have full powers, with the option of sub-delegating such powers to any person authorized by the applicable legal and regulatory provisions, to implement this delegation, in particular to decide, on the basis of the report of the Contributions Auditor, on the valuation of the contributions and, where applicable, on the granting of special benefits to set the number of shares or securities giving access to the Company's capital and, if necessary, make any adjustment to their values, record the final completion of the capital increases carried out pursuant to this delegation, amend the Articles of Association accordingly, carry out all formalities and declarations, proceed, where necessary, with any set-off against the contribution premium account(s) and, in particular, against the cost(s) incurred in carrying out the issues, and more generally take any other appropriate action.
8. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 19:
Delegation of powers to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital or granting the right to allocate debt securities and/or securities giving access to equity securities to be issued up to a maximum of 10% without preferential subscription rights, to remunerate contributions in kind granted to the Company and consisting of shares or securities of third party companies as part of a public exchange offer initiated by the Company, subject to the adoption of resolution 10

Summary of resolution 19:

Purpose:
Subject to the adoption of resolution 10, delegate to the Board of Directors its authority to increase the share capital, on the basis of the report of the Contributions Auditor, in order to remunerate contributions in kind granted to the Company and consisting of ordinary shares or securities giving access to the share capital of another company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, in the event of a public exchange offer initiated by the Company.

Ceilings:
Capital increase: 10% of the current share capital.
The transactions will be included in the ceiling set in resolution 13 and the blanket ceiling set in resolution 23.
This delegation is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, ruling in accordance with the provisions of Articles L.225-129 et seq. and, in particular, Article L.225-129-2 and Article L.22-10-54 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.

2. Delegates to the Board of Directors the authority to decide to issue shares of the Company, or securities giving access by any means, immediately or in the future, to existing or future shares of the Company or giving the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, as consideration for securities contributed to a public offer involving an exchange component initiated by the Company in France or (depending on local qualifications and rules) abroad, for securities of another company admitted to trading on one of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code.

3. Decides that the maximum nominal amount of any immediate or future increases in the Company's share capital carried out pursuant to this delegation may not exceed 10% of the amount of the share capital as of the date of this Annual Shareholders' Meeting. To this ceiling shall be added, where applicable, the nominal amount of the shares to be issued to protect, in accordance with applicable legal and regulatory provisions and any applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or of other rights giving access to the Company's share capital. This nominal amount will be included in the ceiling set in resolution 13 within the limit of the blanket ceiling set in resolution 23.

4. Decides that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €15,000,000 or the equivalent value of this amount in any other currency or unit of account on the date of the issuance decision, it being specified that this amount does not include the redemption premium(s) above par, where applicable. This nominal amount will be included in the ceiling set in resolution 13 within the limit of the blanket ceiling set in resolution 23.

5. Acknowledges, as necessary, that this delegation entails the waiver by shareholders of their preferential subscription rights (i) to the shares and securities thus issued and (ii) to the shares of the Company to which the securities issued on the basis of this delegation may give entitlement.

6. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.

7. Grants all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this resolution, and in particular:
- to set the terms, conditions and details of the transaction, within the limits set by the applicable legal and regulatory provisions and this resolution;
- to determine the exchange ratio as well as, where applicable, the amount of the cash balance to be paid;
- to record the number of shares contributed to the exchange;
- to determine the dates, issue conditions, in particular the price and dividend entitlement date (including retroactively), of the new shares and, where applicable, of the securities giving immediate or future access to a proportion of the Company's share capital;
- to suspend, if necessary, the exercise of the rights attached to these shares for a maximum period of three months within the limits provided by the applicable legal and regulatory provisions;
- to record under liabilities on the balance sheet, in a "contribution premium" account to which all shareholders shall have rights, the difference between the issue price of the new shares and their nominal value;
- to charge, at its sole discretion, the costs of any issue against the "contribution premium" account and to deduct from said account the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase; and
- to generally take all necessary measures, enter into all agreements (in particular with a view to ensuring the successful completion of the issue), request all authorizations, carry out all formalities and take all necessary steps to ensure the successful completion or postponement of the planned issue, and in particular to record the capital increase or increases resulting from any issue made under this delegation, amend the Company's Articles of Association accordingly, request the admission to the Euronext Paris market of any securities issued under this delegation, and ensure the financial management of the securities involved and the exercise of the rights attached thereto.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 20:
Delegation of powers to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving access to the share capital, without shareholders' preferential subscription rights, to employees participating in a Company Savings Plan and to corporate officers eligible for the Company Savings Plan, subject to the adoption of resolution 10

Summary of resolution 20:

Purpose:
Subject to the adoption of resolution 10, delegate authority to the Board of Directors to decide to increase the share capital of the Company in favor of employees who are members of the Company Savings Plan and corporate officers eligible for the Company Savings Plan.

Ceilings:
Capital increase: 5% of the share capital.
The transactions will be included in the blanket ceiling set in resolution 23.
This delegation is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.
As Wavestone favors free share plans as a means to build loyalty among its employees and corporate officers, the Management Board and the Supervisory Board invite the shareholders to reject this resolution.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and the Special Report of the Statutory Auditors, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, ruling in accordance with the provisions of Articles L.3332-1 et seq. of the French Labor Code and Articles L.225-129-2 to L.225-129-6 et seq. and Article , L.225-138-1 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.
2. Delegates its authority to the Board of Directors to increase the share capital, on one or more occasions, at its sole discretion, by issuing ordinary shares or securities giving access to the share capital of the Company reserved for employees or corporate officers of the Company and/or of a group company, whether French or foreign, affiliated with the Group within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, who are members of (i) a Company Savings Plan and/or (ii) a Group Savings Plan, for up to 5% of the share capital on the date of implementation of this delegation and within the limit of the overall ceiling provided for in resolution 23.

   To this ceiling shall be added, where applicable, the nominal value of the ordinary shares to be issued to protect, in accordance with the law, the rights of holders of securities giving access to the Company's share capital.
3. Decides to cancel, in favor of the above-mentioned beneficiaries, the shareholders' preferential subscription rights to the new ordinary shares or securities to be issued and to the shares and securities to which they will give entitlement, pursuant to this resolution, and to waive any entitlement to ordinary shares and securities giving access to the Company's share capital that may be allocated under the terms of this resolution.
4. Decides that the subscription price of the new shares, set by the Board of Directors in accordance with the provisions of Article L.3332-19 of the French Labor Code at the time of each issue, may not be more than 30% lower than the average opening share price on the Euronext Paris market during the twenty trading days preceding the date on which the Board of Directors decides on the subscription opening date, it being specified that the Board of Directors may set a discount lower than this maximum discount of 30%.
5. Decides, pursuant to Article L.3332-21 of the French Labor Code, that the Board of Directors may grant, free of charge, ordinary shares or other securities giving immediate or future access to ordinary shares of the Company in respect of the employer contribution and/or, where applicable, as a substitute for the discount, it being understood that the total benefit resulting from this allocation in respect of the discount and/or contribution may not exceed the legal or regulatory limits. The Board may also decide, in the event of the issue of new shares or securities in respect of the discount and/or the contribution, to incorporate into the share capital the reserves, retained earnings or share premiums necessary for the payment of the aforementioned shares.
6. Authorizes the Board of Directors, under the conditions of this delegation, to sell shares to members of an employee savings plan as provided for in Article L.3332-24 of the French Labor Code, it being specified that the sales of shares made at a discount to members of one or more employee savings plans covered by this resolution shall be included in the amount of the ceiling referred to in paragraph 2 above, in the nominal value of the shares thus sold.

7. Decides that the characteristics of issuances of securities giving access to the Company's share capital shall be determined by the Board of Directors under the conditions set by law.

8. The Annual Shareholders' Meeting grants all powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this delegation, and in particular:
   - to determine and set the terms and conditions for the issue and allocation of free shares or securities giving access to the share capital, pursuant to this delegation;
   - to determine the amount to be issued, the issue price, the terms and conditions of each issue;
   - to determine the opening and closing dates of the subscription period;
   - to set, within the legal limits, the period granted to subscribers for the payment of shares and, where applicable, securities giving access to the Company's share capital;
   - to determine the date, including retroactively, from which the new ordinary shares and, where applicable, the securities giving access to the Company's share capital will carry dividend rights;
   - to set the terms and conditions of the transactions to be carried out pursuant to this delegation and to request the admission to trading of the securities created wherever it deems fit.

9. The Board of Directors shall also have, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, all powers to record the completion of capital increases in the amount of the shares actually subscribed, to amend the Articles of Association accordingly, to carry out, at its sole discretion, either directly or through an agent, all transactions and formalities related to the share capital increases and, if it deemed appropriate, to charge the costs of the share capital increases against the amount of the premiums relating to these transactions and to deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase, and to carry out all formalities and declarations with the relevant bodies and take all other necessary measures.

10. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

Resolution 21:
Authorization to be granted to the Board of Directors or the Management Board, as the case may be, to allocate existing or future free shares to employees of the Company and some or all of its affiliated companies

Summary of resolution 21:

Purpose:
Authorize the Board of Directors or the Management Board, as the case may be, to grant free shares of the Company to its employees and employees of the Group.

Ceilings:
Capital increase: 5% of the share capital.
These transactions will be deducted from the overall ceiling set in resolution 23 of this Shareholders' Meeting or from the ceiling set in resolution 27 of the Combined Shareholders' Meeting of July 27, 2021 if resolution 10 is not adopted.
The minimum vesting period set by the Board of Directors or the Management Board, as the case may be, at the end of which the shares will be permanently granted to their beneficiaries, will be set at one year and the minimum holding period for the shares will be two years. The Board of Directors or the Management Board, as the case may be, may reduce or cancel this holding period provided that the vesting period is at least equal to two years.
The Board of Directors or the Management Board, as the case may be, will determine the beneficiaries of the free share grants, the number of shares to be allocated to each of them, and the allocation conditions and criteria that must fulfilled in order for the shares to be fully or partially granted.
This authorization is valid for a period of 38 months as of the Annual Shareholders' Meeting of July 28, 2022.
The Company is very committed to ensuring that employee votes are cast in a manner that is truly independent of management. As such, the Company undertakes to ensure that representatives of management do not interfere with employee shareholder voting.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having reviewed the Management Board Report and the Statutory Auditors' special report, 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, hereby:

1. Terminates, with immediate effect, the unused portion of the authorization granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of September 16, 2019 in resolution 25, which had the same purpose.
2. Authorizes the Board of Directors, subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by the adoption of a governance structure with a Board of Directors, or in the absence of approval of resolution 10, authorizes the Board of Directors, to allocate existing or future free shares, on one or more occasions, to members of the salaried personnel or certain categories of them, of the Company and of companies that are affiliated under the conditions provided for in Article L.225-197-2 of the French Commercial Code.
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 decision of the Board of Directors or the Management Board, as the case may be. The nominal or par value of the shares allocated pursuant to this authorization will be included in the blanket ceiling set in resolution 23 below, or, if resolution 10 is not adopted, in the common ceiling set in resolution 27 of the Combined Ordinary and Extraordinary Shareholders' Meeting of 27 July, 2021.
4. Authorizes the Board of Directors or the Management Board, as the case may be, alternately or cumulatively and within the limits set out in the previous paragraph, to carry out:
   - allocations of existing shares; and/or
   - allocations of shares to be issued by way of a capital increase. In this instance, the Annual Shareholders' Meeting authorizes the Board of Directors or the Management Board, as the case may be, 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 or the Management Board, as the case may be, entails, in favor of such beneficiaries, express waiver by the shareholders of their preferential subscription rights over the shares to be issued.
5. Decides to:
   - set at one year, from the date on which the allocation rights will be granted by the Board of Directors or the Management Board, as the case may be, the minimum duration of the vesting period at the end of which the shares will be permanently granted to 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 beneficiary's death, his or her heirs may request the allocation of the shares within six months of the beneficiary's death; in addition and in accordance with the provisions of section I of Article L.225-197-1, the shares will be allocated before the end of this period should the beneficiary become disabled, if such disability falls within the second and third categories referred to in Article L.341-4 of the Social Security Code;
   - set at two years, as from their permanent granting, the minimum holding period for the shares by their beneficiaries; however, the Board of Directors or the Management Board, as the case may be, may reduce or cancel this holding period provided that the acquisition period referred to in the previous paragraph is at least equal to two years; during the holding period, the shares shall 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 Annual Shareholders' Meeting grants full powers to the Board of Directors or the Management Board, as the case may be, with the option of sub-delegation under the conditions provided for by law, within the limits set above, to implement this delegation, and in particular:
   - to determine the beneficiaries, or the category or categories of beneficiaries of the share allocations, it being recalled that i) no shares may be allocated to any employee or corporate officer holding more than 10% of the share capital and that ii) the free share allocation may not result in any employee or corporate officer holding more than 10% of the share capital;
   - to distribute share allocation rights on one or more occasions and at such times as it deems appropriate;
   - to set the conditions and criteria for the allocation of shares and, where applicable, the performance criteria;

- to determine the final duration of the acquisition period and the holding period of the shares within the limits set above by the Shareholders' Meeting;
- to establish a non-distributable reserve, allocated to the rights of the beneficiaries, for 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 deducting the necessary amounts from any reserves at the Company's free disposal;
- to make the necessary deductions from this non-distributable reserve in order to pay up the nominal value of the shares to be issued to beneficiaries, and to increase the share capital accordingly by the nominal amount of the free shares allocated;
- in the event of a capital increase, to amend the Articles of Association accordingly, and carry out all necessary acts and formalities;
- in the event of financial transactions covered by the provisions of the second paragraph of Article L.225-181 of the French Commercial Code, to implement, during the vesting period and where it deems appropriate, all appropriate measures covered by the provisions of the first paragraph of Article L.228-99, to protect and adjust the rights of the beneficiaries, under the terms and conditions provided by said article, on the understanding that any additional rights granted, where applicable, as a result of such an adjustment shall not be taken into consideration when determining the ceiling referred to in paragraph 3 of this resolution.

7. The delegation thus granted to the Board of Directors or the Management Board, as the case may be, is valid for a period of thirty-eight (38) months, as from the date hereof.

Resolution 22:
Authorization to be granted to the Board of Directors or the Management Board, as the case may be, to allocate existing or future free shares to corporate officers of the Company and some or all of its affiliated companies

Summary of resolution 22:

Purpose:
Authorize the Board of Directors or the Management Board, as the case may be, to grant free shares of the Company to its corporate officers and corporate officers of the Group.

Ceilings:
Capital increase: 0.5% of the share capital.
These transactions will be deducted from the overall ceiling set in resolution 23 of this Shareholders' Meeting or from the ceiling set in resolution 27 of the Combined Shareholders' Meeting of July 27, 2021 if resolution 10 is not adopted.
The minimum vesting period set by the Board of Directors or the Management Board, as the case may be, at the end of which the shares will be permanently granted to their beneficiaries, will be set at one year and the minimum holding period for the shares will be two years. The Board of Directors or the Management Board, as the case may be, may reduce or cancel this holding period provided that the vesting period is at least equal to two years.
The Board of Directors or the Management Board, as the case may be, will determine the beneficiaries of the free share grants, the number of shares to be allocated to each of them, and the allocation conditions and criteria that must fulfilled in order for the shares to be fully or partially granted.
This authorization is valid for a period of 38 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having reviewed the Management Board Report and the Statutory Auditors' special report, 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, hereby:

1. Terminates, with immediate effect, the unused portion of the authorization granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of September 16, 2019 in resolution 26, which had the same purpose.

2. Authorizes the Board of Directors, subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by the adoption of a governance structure with a Board of Directors, or in the absence of approval of resolution 10, authorizes the Management Board, to allocate existing or future free shares, on one or more occasions, to the corporate officers of the Company or of companies that are affiliated under the conditions provided for in Article L.225-197-2 of the French Commercial Code.

3. Decides that the total number of existing or future shares that may be allocated to the Company's corporate officers and the corporate officers of affiliated companies 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 or the Management Board, as the case may be. The nominal or par value of the shares allocated pursuant to this authorization will be included in the blanket ceiling set in resolution 23 below, or, in the absence of the adoption of resolution 10, in the common ceiling set in resolution 27 of the Combined Ordinary and Extraordinary Shareholders' Meeting of 27 July, 2021.

4. Authorizes the Board of Directors or the Management Board, as the case may be, alternately or cumulatively and within the limits set out in the previous paragraph, to carry out:
   - allocations of existing shares, and/or,
   - allocations of shares to be issued by way of a capital increase. In this instance, the Annual Shareholders' Meeting authorizes the Board of Directors or the Management Board, as the case may be, 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 or the Management Board, as the case may be, entails, in favor of such beneficiaries, express waiver by the shareholders of their preferential subscription rights over the shares to be issued.

5. Decides to:
   - set at one year, from the date on which the allocation rights will be granted by the Board of Directors or the Management Board, as the case may be, the minimum duration of the vesting period at the end of which the shares will be permanently granted to 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 beneficiary's death, his or her heirs may request the allocation of the shares within six months of the beneficiary's death; in addition and in accordance with the provisions of Article L.225-197-1 I, the shares will be allocated before the end of this period should the beneficiary become disabled, if such disability falls within the second and third categories referred to in Article L.341-4 of the Social Security Code,
   - set at two years, as from their permanent granting, the minimum holding period for the shares by their beneficiaries; however, the Board of Directors or the Management Board, as the case may be, may reduce or cancel this holding period provided that the acquisition period referred to in the previous paragraph is at least equal to two years; during the holding period, the shares shall 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 permanent granting of shares to executive corporate officers shall be subject to the fulfilment of performance conditions determined by the Board of Directors or the Management Board, as the case may be.

7. The Annual Shareholders' Meeting grants full powers to the Board of Directors or the Management Board, as the case may be, with the option of sub-delegation under the conditions provided for by law, within the limits set above, to implement this delegation, and in particular:
   - to determine the beneficiaries, it being recalled that i) no shares may be allocated to any employee or corporate officer holding more than 10% of the share capital, and that ii) the free share allocation may not result in any employee or corporate officer holding more than 10% of the share capital;
   - to distribute share allocation rights on one or more occasions and at such times as it deems appropriate;
   - to set the conditions and criteria for the allocation of shares and the related performance criteria;
   - to determine the final duration of the acquisition period and the holding period of the shares within the limits set above by the Shareholders' Meeting;
   - to establish a non-distributable reserve, allocated to the rights of the beneficiaries, for 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 deducting the necessary amounts from any reserves at the Company's free disposal;
   - to make the necessary deductions from this non-distributable reserve in order to pay up the nominal value of the shares to be issued to beneficiaries, and to increase the share capital accordingly by the nominal amount of the free shares allocated;

- in the event of a capital increase, to amend the Articles of Association accordingly, and carry out all necessary acts and formalities;
- in the event of financial transactions covered by the provisions of the second paragraph of Article L.225-181 of the French Commercial Code, to implement, during the vesting period and where it deems appropriate, all appropriate measures covered by the provisions of the first paragraph of Article L.228-99, to protect and adjust the rights of the beneficiaries, under the terms and conditions provided by said article, on the understanding that any additional rights granted, where applicable, as a result of such an adjustment shall not be taken into consideration when determining the ceiling referred to in paragraph 3 of this resolution.

8. The delegation thus granted to the Board of Directors or the Management Board, as the case may be, is valid for a period of thirty-eight (38) months, as from the date hereof.

Resolution 23:
Overall limitation of delegations subject to the adoption of resolution10

Summary of resolution 23:

Purpose:
Subject to the adoption of resolution 10:

i) set at €151,474, or 30% of the share capital, the total amount of share capital increases that may be carried out immediately or in the future, pursuant to all the delegations and authorizations granted by resolutions 12 to 22 above. Each resolution has a sub-ceiling that is included in this overall ceiling,

ii) Set at €40,000,000 the maximum nominal amount of debt securities that may be issued pursuant to the authorizations granted by resolutions 12 to 19 above. Each resolution has a sub-ceiling that is included in this overall ceiling.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, and having reviewed the Management Board Report, decides, subject to the condition precedent of the adoption of resolution 10 relating to changes in the Company's mode of administration and management by adopting a governance structure with a Board of Directors:

- to set the maximum cumulative nominal amount of the immediate or future share capital increases that may be carried out pursuant to the delegations and authorizations granted by resolutions 12 to 22 above at €151,474 (30% of the share capital), it being specified that to this nominal amount shall be added, where applicable, the nominal amount of additional shares to be issued to preserve, in accordance with the law, the rights of holders of rights attached to securities giving access to the share capital and to preserve the rights of holders of free shares;
- to set at €40,000,000 or its equivalent in foreign currencies, the maximum nominal amount of debt securities that may be issued pursuant to the delegations and authorizations granted by resolutions 12 to 19 above.

Resolution 24:
Delegation of powers to authorize the Board of Directors to increase the share capital by incorporating reserves, profits, issue premiums or contribution premiums, subject to the adoption of resolution 10

Summary of resolution 24:

Purpose:
Subject to the adoption of resolution 10, delegate to the Board of Directors the authority to increase the share capital, up to a maximum nominal amount of €400,000, by capitalizing premiums, reserves, retained earnings or other amounts that may be capitalized by law and the Articles of Association, in the form of a free allocation of shares or an increase in the nominal value of existing shares, or by using both methods in combination.
This authorization is valid for a period of 26 months as of the Annual Shareholders' Meeting on July 28, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Management Board Report and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, and ruling in accordance with the provisions of Articles L.225-129 et seq. and, in particular, Article L.225-129-2 and Article L.22-10-50 of the French Commercial Code:

1. Terminates, with immediate effect, the delegation of authority granted to the Management Board by the Combined Ordinary and Extraordinary Shareholders' Meeting of July 27, 2021, which had the same purpose.

2. Delegates to the Board of Directors its authority to increase the share capital, on one or more occasions, in the proportions and at such times as it shall deem appropriate, up to a maximum nominal amount of €400,000, by the successive or simultaneous capitalization of all or part of the reserves, retained earnings or issue premiums, through the creation and free allocation of ordinary shares, the increase in the nominal or par value of capital securities or a combination of these two methods. This limit will be increased by the amount of capital necessary to preserve, in accordance with the law, the rights of holders of securities giving access to the Company's share capital and free shares.

   The above-mentioned ceiling is independent and autonomous from the ceiling referred to in resolution 23.

3. Decides that the Board of Directors may not, except with the prior authorization of the Annual Shareholders' Meeting, make use of this delegation of authority from the time of the filing by a third party of a public offer for the Company's shares until the end of the offer period.

4. The Annual Shareholders' Meeting decides that fractional rights will be neither negotiable nor transferable, and that the corresponding equity securities will be sold. The proceeds from the sale thereof will be allocated to the holders of the rights within the period provided for by the regulations.

5. The Annual Shareholders' Meeting grants full powers to the Board of Directors, with the option of sub-delegating to any person authorized by the applicable legal and regulatory provisions, to implement this delegation and in particular to determine the dates and terms of the issues, make any adjustment and preserve any rights, set the prices and conditions of the issues, set the amounts to be issued, and more generally take all measures to ensure their successful completion, perform any acts and formalities to make the corresponding capital increase or increases final and amend the Articles of Association accordingly.

6. The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months, as from the date hereof.

3. Ordinary Shareholders' Meeting Resolutions

Resolution 25:
Appointment of Ms. Marlène Ribeiro as Director subject to the adoption of resolution 10

Summary of resolution 25:

Purpose:
Appoint Ms. Marlène Ribeiro as Director
Term of office: 3 years (equal to her remaining term of office as a member of the Supervisory Board), namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2025.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Ms. Marlène Ribeiro as Director for a period of three years, equal to her remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2025.

Ms. Marlène Ribeiro has declared that she accepts this appointment, that she does not hold any office and that she is not subject to any measure likely to prohibit her from doing so.

Resolution 26:
Appointment of Ms. Véronique Beaumont as Director of the Company subject to the adoption of resolution 10

Summary of resolution 26:

Purpose:
Appoint Ms. Véronique Beaumont as Director
Term of office: 3 years (equal to her remaining term of office as a member of the Supervisory Board), namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2025.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Ms. Véronique Beaumont as Director for a period of three years, equal to her remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2025.

Ms. Véronique Beaumont has declared that she accepts this appointment, that she does not hold any office and that she is not subject to any measure likely to prohibit her from doing so.

Resolution 27:
Appointment of Ms. Marie-Ange Verdickt as Director of the Company subject to the adoption of resolution 10

Summary of resolution 27:

Purpose:
Appoint Ms. Marie-Ange Verdickt as Director
Term of office: 2 years (equal to her remaining term of office as a member of the Supervisory Board), namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2024.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Ms. Marie-Ange Verdickt as Director for a period of two years, equal to her remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2024.

Ms. Marie-Ange Verdickt has declared that she accepts this appointment, that she does not hold any office and that she is not subject to any measure likely to prohibit her from doing so.

Resolution 28:
Appointment of Ms. Sarah Lamigeon as Director of the Company subject to the adoption of resolution 10

Summary of resolution 28:

Purpose:
Appoint Ms. Sarah Lamigeon as Director
Term of office: 1 year (equal to her remaining term of office as a member of the Supervisory Board), namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2023.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Ms. Sarah Lamigeon as Director for a period of one year, equal to her remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2023.

Ms. Sarah Lamigeon has declared that she accepts this appointment, that she does not hold any office and that she is not subject to any measure likely to prohibit her from doing so.

Resolution 29:
Appointment of Mr. Rafael Vivier as Director of the Company subject to the adoption of resolution 10

Summary of resolution 29:

Purpose:
Appoint Mr. Rafael Vivier as Director
Term of office: 1 year (equal to his remaining term of office as a member of the Supervisory Board), namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2023.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Mr. Rafael Vivier as Director for a period of one year, equal to his remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2023.

Mr. Rafael Vivier has declared that he accepts this appointment, that he does not hold any office and that he is not subject to any measure likely to prohibit him from doing so.

Resolution 30:
Appointment of Mr. Christophe Aulnette as Director of the Company subject to the adoption of resolution 10

Summary of resolution 30:

Purpose:
Appoint Mr. Christophe Aulnette as Director
Term of office: 1 year (equal to his remaining term of office as a member of the Supervisory Board), namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2023.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Mr. Christophe Aulnette as Director for a period of one year, equal to his remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2023.

Mr. Christophe Aulnette has declared that he accepts this appointment, that he does not hold any office and that he is not subject to any measure likely to prohibit him from doing so.

Resolution 31:
Appointment of the company FDCH as Director of the Company subject to the adoption of resolution 10

Summary of resolution 31:

Purpose:
Appoint the company FDCH as a Director
Term of office: 4 years, until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint FDCH, a civil company with headquarters located at 6 place de la Madeleine, 75008 Paris, registered under number 851 066 415 RCS Paris, as Director for a period of four years, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

FDCH has declared that it accepts this appointment, that it does not hold any office and that it is not subject to any measure likely to prohibit it from doing so, and has informed the Board that Mr. Michel Dancoisne has been appointed as the permanent representative of FDCH.

Resolution 32:
Appointment of Mr. Pascal Imbert as Director of the Company subject to the adoption of resolution 10

Summary of resolution 32:

Purpose:
Appoint Mr. Pascal Imbert as Director
Term of office: 4 years, until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Mr. Pascal Imbert as Director for a period of four years, equal to his remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

Mr. Pascal Imbert has declared that he accepts this appointment, that he does not hold any office and that he is not subject to any measure likely to prohibit him from doing so.

Resolution 33:
Appointment of Mr. Patrick Hirigoyen as Director of the Company subject to the adoption of resolution 10

Summary of resolution 33:

Purpose:
Appoint Mr. Patrick Hirigoyen as Director
Term of office: 4 years, until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' meetings, having reviewed the Management Board Report, and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to appoint Mr. Patrick Hirigoyen as Director for a period of four years, equal to his remaining term of office as member of the Supervisory Board, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

Mr. Patrick Hirigoyen has declared that he accepts this appointment, that he does not hold any office and that he is not subject to any measure likely to prohibit him from doing so.

Resolution 34:
Appointment of a Director or Supervisory Board member, as the case may be, representing employee shareholders

Summary of resolution 34:

Purpose:
Subject to this resolution receiving more votes than resolution 35, appoint on the proposal of the Supervisory Board of the FCPE Wavestone Actions, Mr. Pierre Allard as a Director representing employee shareholders or as a member of the Supervisory Board representing employee shareholders, as the case may be.
Term of office: 4 years, until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026
As only one member representing employee shareholders is to be appointed, the Management Board and the Supervisory Board invite shareholders to adopt only one of these resolutions. Consequently, the Management Board and the Supervisory Board invite shareholders voting in favor of resolution 34 to reject resolution 35 and invite those voting in favor of resolution 35 to reject resolution 34.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board Report, and subject to the condition precedent that resolution 35 receives fewer votes than the present resolution, appoints, on the proposal of the Supervisory Board of the FCPE Wavestone Actions, Mr. Pierre Allard as a Director representing employee shareholders, subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, or, in the absence of the adoption of resolution 10, as a member of the Supervisory Board representing employee shareholders, for a period of four years, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

Resolution 35:
Appointment of a Director or Supervisory Board member, as the case may be, representing employee shareholders

Summary of resolution 35:

Purpose:
Subject to this resolution receiving more votes than resolution 34, appoint on the proposal of the shareholders holding Wavestone shares in their personal capacity under the conditions of Article L.225-102 of the French Commercial Code, Mr. Raphaël Brun as a Director representing employee shareholders or as a member of the Supervisory Board representing employee shareholders, as the case may be.
Term of office: 4 years, until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026
As only one member representing employee shareholders is to be appointed, the Management Board and the Supervisory Board invite shareholders to adopt only one of these resolutions. Consequently, the Management Board and the Supervisory Board invite shareholders voting in favor of resolution 34 to reject resolution 35 and invite those voting in favor of resolution 35 to reject resolution 34.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board Report, and subject to the condition precedent that this resolution receives more votes than resolution 34, appoints, on the proposal of the shareholders holding Wavestone shares in their personal capacity under the conditions of article L.225-102 of the French Commercial Code, Mr. Raphaël Brun as a Director representing employee shareholders, subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, or, in the absence of the adoption of resolution 10, as a member of the Supervisory Board representing employee shareholders, for a period of four years, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 March 2026.

Resolution 36:
Determination of the fixed annual sum allocated to Supervisory Board members and Directors, and approval of the compensation policy for the members of the Supervisory Board and its Chairman as well as for the Directors for the fiscal year commencing April 1, 2022, subject to the adoption of resolution 10

Summary of resolution 36:

Purpose:
Subject to the adoption of resolution 10,
i) set the total annual amount of the sums allocated to Supervisory Board members and Directors as from the fiscal year commencing April 1, 2022 at €271,000. In its previous decision, the Annual Shareholders' Meeting of July 27, 2021 had set the total annual amount at €176,000;
ii) approve the components of compensation policy for the members and Chairman of the Supervisory board, and for Directors, in respect of the fiscal year commencing April 1, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and having considered the Supervisory Board Report on the governance of the company, decides, subject to the condition precedent of the adoption of resolution 10 relating to changes in the Company's mode of administration and management by adopting a governance structure with a Board of Directors:

1. Decides to set, as from the fiscal year commencing April 1, 2022, the amount of the annual fixed sum that the Company may allocate to Supervisory Board members and Directors as remuneration for their activity, at €271,000, as presented in the aforementioned report, and this until otherwise decided by the Annual Shareholders' Meeting,
2. Approves the compensation policy for the members of the Supervisory Board and its Chairman for the fiscal year commencing April 1, 2022, as well as the compensation policy for the directors for the fiscal year commencing April 1, 2022, subject to the condition precedent of the reiteration by the Board of Directors of the compensation policy presented in the above-mentioned report.

Resolution 37:
Approval of the compensation policy for Mr. Pascal Imbert in respect of his term of office as Chairman of the Management Board and Chairman and Chief Executive Officer for the fiscal year commencing April 1, 2022, subject to the adoption of resolution 10

Summary of resolution 37:

Purpose:
Subject to the adoption of resolution 10, approve the compensation components for Mr. Pascal Imbert in respect of his term of office as Chairman of the Management Board and Chairman and Chief Executive Officer for the fiscal year commencing April 1, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's report on corporate governance, subject to the condition precedent of the adoption of resolution 10 relating to changes in the Company's mode of administration and management by adopting a governance structure with a Board of Directors and subject to the condition precedent of the appointment of Mr. Pascal Imbert as Chairman and Chief Executive Officer of the Company by the Board of Directors and the reiteration by the Board of Directors of the compensation policy for Mr. Pascal Imbert presented in the above-mentioned report, approves the compensation policy for Mr. Pascal Imbert, in respect of his term of office as Chairman of the Management Board for the period from April 1, 2022 until the date of this Shareholders' Meeting and his term of office as Chairman and Chief Executive Officer of the Company, for the fiscal year commencing April 1, 2022, as presented in the above-mentioned report.

Resolution 38:
Approval of the compensation policy for Mr. Patrick Hirigoyen in respect of his term of office as member of the Management Board – General Director and Chief Operating Officer for the fiscal year commencing April 1, 2022, subject to the adoption of resolution 10

Summary of resolution 38:

Purpose:
Subject to the adoption of resolution 10, approve the compensation components for Mr. Patrick Hirigoyen in respect of his term of office as member of the Management Board – General Director and Chief Operating Officer for the fiscal year commencing April 1, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's report on corporate governance subject to the condition precedent of the adoption of resolution 10 relating to the modification of the Company's mode of administration and management by adopting a governance structure with a Board of Directors and subject to the condition precedent of the appointment of Mr. Patrick Hirigoyen as Chief Operating Officer of the Company by the Board of Directors and the reiteration by the Board of Directors of the remuneration policy for Mr. Patrick Hirigoyen presented in the above-mentioned report, approves the remuneration policy for Mr. Patrick Hirigoyen, in respect of his term of office as member of the Management Board – General Director for the period commencing April 1, 2022 until the date of this Shareholders' Meeting and his term of office as Chief Operating Officer of the Company, for the fiscal year commencing April 1, 2022, as presented in the above-mentioned report.

Resolution 39:
Reappointment of Mr. Michel Dancoisne as a member of the Supervisory Board, subject to the rejection of resolution 10

Summary of resolution 39:

Purpose:
Subject to rejection of resolution 10, acknowledge the expiry of the term of office as member of the Supervisory Board of Mr. Michel Dancoisne and of Mr. Jean-François Perret and renew Mr. Michel Dancoisne in his capacity as member of the Supervisory Board.
Term of office: 4 years, until the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' meetings and subject to the condition precedent of the adoption of resolution 10 relating to the change in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, acknowledges the expiry of the term of office as member of the Supervisory Board of Mr. Michel Dancoisne and of Mr. Jean-François Perret and decides to renew the term of office of Mr. Michel Dancoisne for a period of four years, namely until the Ordinary Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2026.

Resolution 40:
Approval of the compensation policy for the Chairman of the Management Board in respect of the fiscal year commencing April 1, 2022, subject to rejection of resolution 10

Summary of resolution 40:

Purpose:
Subject to the rejection of resolution 10, approve the compensation components for Mr. Pascal Imbert in respect of his term of office as Chairman of the Management Board for the fiscal year commencing April 1, 2022.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory board's report on corporate governance and under the condition precedent of rejection of resolution 10 relating to changes in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, approves, in accordance with Article L.22-10-26 of the French Commercial Code, the compensation policy for Mr. Pascal Imbert, in respect of his term of office as Chairman of the Management Board, for the fiscal year commencing April 1, 2022, as presented in the above-mentioned report.

Resolution 41:
Approval of the compensation policy for the member of the Management Board – General Director in respect of the fiscal year commencing April 1, 2022, subject to rejection of resolution 10

Summary of resolution 41:

Purpose:
Subject to rejection of resolution 10, approval of the compensation components for Mr. Patrick Hirigoyen in respect of his term of office as member of the Management Board – General Director for the fiscal year commencing April 1, 2022.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory board's report on corporate governance and under the condition precedent of rejection of resolution 10 relating to changes in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, approves, in accordance with Article L.22-10-26 of the French Commercial Code, the compensation policy for Mr. Patrick Hirigoyen, in respect of his term of office as member of the Management Board – General Director, for the fiscal year commencing April 1, 2022, as presented in the above-mentioned report.

Resolution 42:
Set the annual pay for Supervisory Board members, subject to rejection of resolution 10

Summary of resolution 42:

Purpose:
Subject to rejection of resolution 10, set the total annual amount payable to the Supervisory Board members as of the fiscal year commencing April 1, 2022 at €261,000.
In its previous decision on July 27, 2021, the annual shareholders' meeting set the overall total at €176 000.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory Board's report on corporate governance and under the condition precedent of rejection of resolution 10 relating to changes in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, decides to set the total annual amount payable to the Supervisory Board members as of the fiscal year commencing April 1, 2022 at €261,000, until decided otherwise by the Annual Shareholders' Meeting, as presented in the above-mentioned report.

Resolution 43:
Approval of the compensation policy for the members and Chairman of the Supervisory Board in respect of the fiscal year commencing April 1, 2022, subject to rejection of resolution 10

Summary of resolution 43:

Purpose:
Subject to rejection of resolution 10, approve the components of compensation policy for the members and Chairman of the Supervisory Board for the fiscal year commencing April 1, 2022.

The Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Supervisory Board Report on corporate governance and under the condition precedent of rejection of resolution 10 relating to changes in the Company's mode of administration and management by adopting a governance structure with a Board of Directors, approves, in accordance with Article L.22-10-26 of the French Commercial Code, the compensation policy for the members and Chairman of the Supervisory Board, for the fiscal year commencing April 1, 2022, as presented in the above-mentioned report.

Resolution 44:
Powers for formalities

Summary of resolution 44:

Purpose:
This resolution is proposed to grant the powers to carry out the formalities required following the shareholders' meeting.

The Annual 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 annual shareholders' meeting to carry out all filings and other formalities as required.

ADDITIONAL INFORMATION

06

Documents available to the public

The Universal Registration Document is available at the Company's registered office:

Tour Franklin
100/101, terrasse Boieldieu
92042 Paris La Défense Cedex
France

Phone: +33 1 49 03 20 00
and on the Company's website: www.wavestone.com

During the period of validity of the present Universal Registration Document, the following documents may be consulted at the Company's registered office:

- the Company's Articles of Association;
- all reports, letters and other documents, historical financial information, assessments and declarations issued by an expert at the Group's request, some of which are included or referred to in this document;
- Wavestone's historical financial information for each of the two fiscal years preceding the publication of the present Universal Registration Document.

Persons responsible

Person responsible for the Universal Registration Document

Pascal Imbert, CEO.

Statement by the person responsible for the Universal Registration Document

"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, in accordance with the facts and contains no omission likely to affect its scope.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the scope of consolidation, and that the management report on page 72 gives a true and fair view of the development of the business, results and financial position of the Company and all the companies included in the scope of consolidation and describes the main risks and uncertainties they are facing."

Paris, 07/13/22.

Pascal Imbert, CEO.

Persons responsible for the Statutory Audit

Statutory Auditors:

Mazars, member of the Versailles Regional Statutory Auditors' Commission (*Compagnie Régionale de Versailles*), 61 rue Henri Regnault, 92075 Paris La Défense Cedex, appointed by the Annual Shareholders' Meeting of 07/28/20; mandate due to expire at the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending 03/31/26, represented by Mr. Bruno Pouget.

Aca Nexia, member of the National Association of Statutory Auditors, 31 rue Henri Rochefort 75017 Paris, appointed by the Annual Shareholders' Meeting of 09/16/19; mandate due to expire at the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ended 03/31/25, represented by Ms. Sandrine Gimat

Substitute Statutory Auditors:
Pimpaneau et Associés, member of the National Association of Statutory Auditors, 31 rue Henri Rochefort 75017 Paris, appointed by the Annual Shareholders' Meeting of 09/16/19; mandate due to expire at the close of the Annual Shareholders' Meeting called to approve the financial statements for the year ended 03/31/25, represented by Mr. Olivier Juramie.

Person responsible for financial information

Pascal Imbert, Chairman of the Management Board.

Wavestone
Tour Franklin
100/101 terrasse Boieldieu
92042 Paris La Défense Cedex

Tel.: +33 (0)1 49 03 20 00 - Fax: +33 (0)1 49 03 20 01
Email : action@Wavestone.com

Universal Registration Document cross-reference table

In compliance with Annex 1 of European Commission Regulation (EC) No. 809/2004

na: not applicable

na: not applicable

na: not applicable

Annual Financial Report cross-reference table

In accordance with Article 19 of EU Regulation 2017/1129 and Article 212-13 of the AMF's General Regulations, the following information is included for reference purposes in this Universal Registration Document:

- The Group consolidated financial statements and the Statutory Auditors' Report on consolidated financial statements for the fiscal year ended 03/31/21, as presented on pages 200 to 233 of the Annual Report filed with the AMF on 07/15/21 under number D.21-0702.
- The corporate financial statements for Wavestone and the Statutory Auditors' Report on these annual financial statements for the fiscal year ended 03/31/21, as presented on pages 234 to 255 of the Annual Report filed with the AMF on 07/15/21 under number D.21-0702.
- The review of the company's financial situation and its results for the fiscal year ended 03/31/21, as presented on pages 68 to 78 of the Annual Report filed with the AMF on 07/15/21 under number D.21-0702.
- The Group consolidated financial statements and the Statutory Auditors' Report on consolidated financial statements for the fiscal year ended 03/31/20, as presented on pages 154 to 190 of the Annual Report filed with the AMF on 07/23/20 under number D.20-0700.
- The corporate financial statements for Wavestone and the Statutory Auditors' Report on these annual financial statements for the fiscal year ended 03/31/20, as presented on pages 191 to 212 of the Annual Report filed with the AMF on 07/23/20 under number D.20-0700.
- The review of the company's financial situation and its results for the fiscal year ended 03/31/20, as presented on pages 36 to 45 of the Annual Report filed with the AMF on 07/23/20 under number D.20-0700.

Management report cross-reference table

This annual report includes all items of the Board of Directors' management report outlined in Articles L.225-100 et seq. of the French Commercial Code.

Hereafter, you will find references to the extracts of this annual report that correspond with various sections of the management report as approved by Wavestone's Board of Directors.

na: not applicable

Corporate governance report cross-reference table

This annual report includes all items of the corporate governance report outlined in Articles L.225-37 et seq. of the French Commercial Code.

Hereafter, you will find references to the extracts of this annual report that correspond with various sections of the corporate governance report as approved by Wavestone's Board of Directors.

PHOTO CREDITS: Xavier Renauld

DESIGN, WRITING AND PRODUCTION: Wavestone Communication Department and Actus agency

WAVESTONE

Tour Franklin: 100/101, terrasse Boieldieu
92042 Paris La Défense Cedex
Tel.: 01 49 03 20 00 / Fax: 01 49 03 20 01

www.wavestone.com
@wavestoneFR