WAVESTONE

Corporate Profile 2024/25

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Interview with General management





PASCAL IMBERT

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

Pascal Imbert

SIX QUESTIONS FOR... PASCAL IMBERT

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

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

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

Amid the absence of economic recovery, notably in Europe, the fiscal year was marked by lower than expected demand for consulting services, with clients adopting a wait-and-see attitude towards launching new investments or committing to consulting expenses.

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

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

P.I.: Without a doubt! With 6,000 employees, Wavestone may not yet rank among the global consulting giants but it has clearly emerged as a leading alternative to its Anglo-Saxon competitors.

Especially as Wavestone possesses valuable assets. We are a fully independent firm with European roots. We have a fully integrated organization. Wavestone fosters seamless cross-border collaboration, with multidisciplinary project teams as the standard, unlike the silos that characterize our major competitors.

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

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EDITORIAL

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

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

Thanks to a sharp reduction in other operating expenses, including expenses related to the **Q_PERIOR** and Aspirant Consulting transactions in the previous fiscal year, the net income increased by 30% in 2024/25, allowing the net margin to reach 8.0%, versus 7.3% in 2023/24 on a pro forma basis. This solid operational performance translated into good cash generation, with a self-financing capacity up 31%, used to pay €42.5 million in earn-outs related to the Q_PERIOR and Aspirant Consulting acquisitions, while also strengthening our net cash position, which stood at €25.6 million at end-March 2025, compared with €19.3 million a year earlier.



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

Karsten Höppner



A QUESTION FOR... KARSTEN HÖPPNER

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

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

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

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



KARSTEN HÖPPNER

Deputy CEO

EDITORIAL

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

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

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

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

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

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

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

Following the successful merger with Q_PERIOR, what are the next steps in Wavestone's development?

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

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

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

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



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

Patrick Hirigoyen

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

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

This transition will take effect following the General Assembly in July 2026.

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

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



A QUESTION FOR... PATRICK HIRIGOYEN

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

The start of fiscal year 2025/26 follows the same trajectory as the previous year, with consulting demand still under pressure, particularly in the banking, industry, retail, and luxury sectors.

Since the beginning of the calendar year, we have observed a rise in uncertainty and volatility, driven by an entirely unprecedented economic and geopolitical environment. This uncertainty is holding

back client investment and can occasionally lead to projects being postponed or cancelled. While still limited at this stage, the phenomenon is nonetheless telling. As for volatility, it is reflected in sudden shifts in client trends or sector dynamics, occurring at a pace we had never experienced before. To name just a few recent examples, we are seeing a sharp rise in outlooks within the defense sector, at the very moment when demand in the transport sector is experiencing a marked slowdown. Nonetheless, certain sectors remain resilient, such as energy, life sciences, and insurance, and continue to be the focus of our commercial efforts, alongside specific offerings like cybersecurity, cloud, SAP, and artificial intelligence, where demand remains strong.

These generally challenging market conditions extend across all geographic regions where Wavestone operates, with the notable exception of North America, where the positive trend observed since autumn 2024 continues to strengthen.



Deputy CEO

Interview with the Lead Director



FLORENCE DIDIER-NOARO

Independent Lead Director

THREE QUESTIONS FOR... FLORENCE DIDIER-NOARO

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

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

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

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

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

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

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

Florence Didier-Noaro

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

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

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

Key figures on March 31, 2025

6,076 employees worldwide

5

key geographies

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

€943.7m

revenue

sectors.

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

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

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

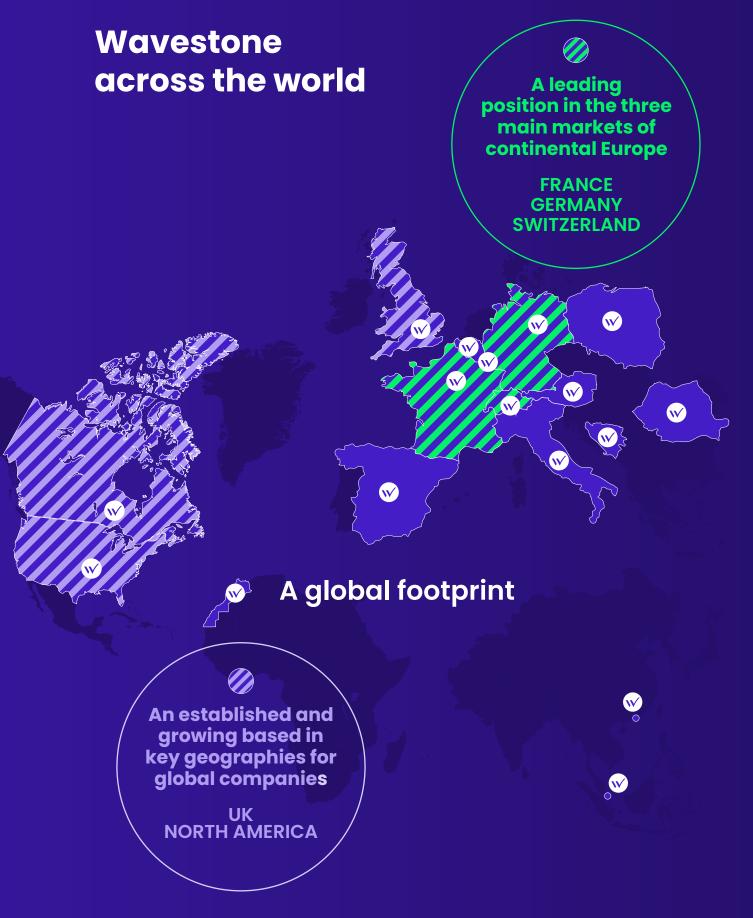
Having been listed since 2000, Wavestone strives to set an example in terms of transparency, governance, sustainability, and ethics, and its independence from vendors allows it to focus only on acting in the best interests of its clients.

Clients who readily acknowledge the firm's strength: perfectly combining leading-edge technological expertise (cybersecurity,

artificial intelligence, SAP consulting, etc.)

with an in-depth understanding of industry

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



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

2024/25 financial results

Simplified consolidated income statement

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

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

Consolidated balance sheet

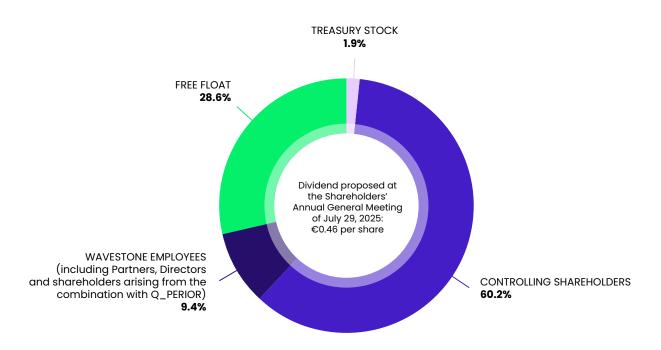
Audited data on 03/31 (in €m)	03/31/2025
Non-current assets	629.5
Current assets	272.1
Cash & cash equivalents	78.3
Total assets	979.9

Audited data on 03/31 (in €m)	03/31/2025
Shareholders' equity	633.4
Financial liabilities	52.8
Lease liabilities	28.0
Non-financial liabilities	265.8
Total liabilities	979.9

^{2023/24} Annual Financial Report.

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

Capital breakdown on March 31, 2025



Financial calendar

Q1 2025/26 revenue
Annual General Meeting
H1 2025/26 revenue
H1 2025/26 results
Q3 2025/26 revenue
FY 2025/26 revenue
FY 2025/26 results

Stock market data

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

Listing information

Market: Euronext Paris / Compartment A

ISIN code: FR0013357621 ICB: 9533 Computer services

CB. 9993 Computer services

Reuters: **WAVE.PA**Bloomberg: **WAVE:FP**

Wavestone is included in the CAC Mid&Small, CAC Small, CAC Technology, Euronext Tech Growth, and EnterNext PEA-PME 150 indices.

Wavestone is eligible for the PEA and PEA PME-ETI share savings plan and eligible for the SRD (Deferred Settlement Service).





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



February 6th, 2025 Presentation of the report's key findings at a high-profile event, recognized as one of the Summit's official side events.



February 10th, 2025
Networking session of
10 Wavestone experts
with world leaders in
Al, gathered during the
evening of the Summit
around one objective: "Call
for a global alliance on Al
and democracy".



February 11th, 2025
Creation and participation in a large-scale crisis exercise at Campus Cyber, led by the French Cyber Security Agency (ANSSI) and involving hundreds of participants from different countries.



Wavestone plays a notable role at the Al Action Summit

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

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

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

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

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

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

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

Al transcends borders, making it

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

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

- · Al in the public interest
- · The future of work
- · Innovation and culture
- · Trusting Al
- · Global governance of Al

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

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

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



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



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



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





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

Chadi Hantouche Al Partner

The main findings in 8 themes:

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





Read the full report

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

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

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

Faced with increasing uncertainty and volatility related to economic and geopolitical factors,

and geopolitical factors, investment decisions are more challenging to make. Some projects are postponed, others canceled, and overall, consulting budgets are under pressure.

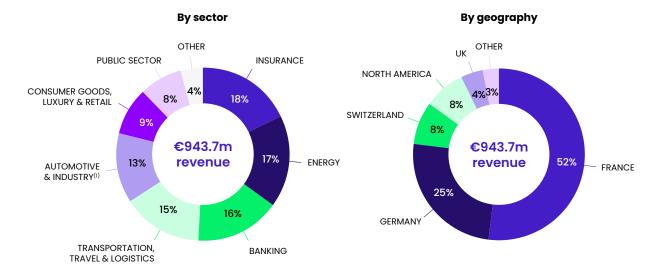
Moreover, trends are shifting rapidly among certain clients and sectors in ways that are unprecedented. For example, recently, while perspectives are

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

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

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

Breakdown of 2024/25 revenue

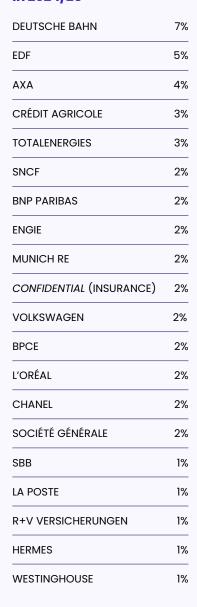


(1) Among which AUTOMOTIVE (5%) and LIFE SCIENCES (3%)

Client portfolio

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







Competitive environment

Wavestone has four major types of competitors:

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

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

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

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

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

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



Partner and Executive Committee
Member

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

What is the situation today in the DACH region?

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

Many clients are under pressure as they depend on the export of business to Asia, North America, and Europe.

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

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

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



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

Bernhard Braunmüller

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

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

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

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

How does Wavestone position itself in this context?

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

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

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



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



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

Veolia Institute

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

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

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





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

Cédric Baecher Sustainability Partner

THREE KEY IDEAS

emerge from this study:

01. Climate emergencies represent a direct threat to human health

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

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

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

03. Private and public organizations must adapt

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







Supporting global transformations

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



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

Kistler in a nutshell

2,000
employees

60+
locations worldwide

Conversion test to SAP

S/4HANA key figures

1,900 test cases

employees involved across 19 locations on 3 continents

Kistler's strategic shift to SAP S/4HANA

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

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

A focus on strategic resource planning and process optimization

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

A successful transition facilitated by a Brownfield approach

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

A seamless transformation enabled by extensive testing

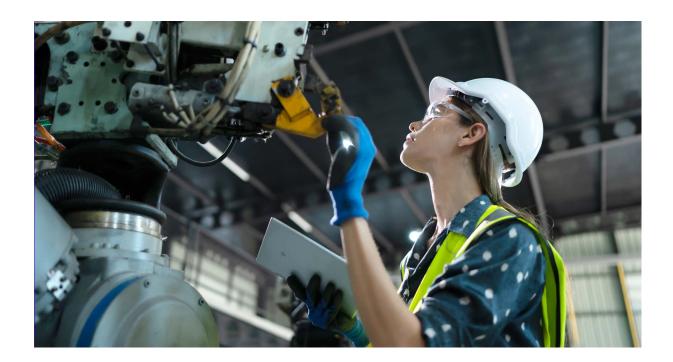
The project's success was further ensured by two large and intensive testing sessions, regarding integration and user acceptance, involving 170 employees across 19 locations on 3 continents, with over 1,900 test cases.

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



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

Susanne Korfitsen, CIO, Kistler



An ambitious go-live timeline met with confidence and control

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

Responding to uncertainty: transforming today to create more value tomorrow

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





that makes us capable of addressing 360° transformation

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

Thanks to our portfolio of expertise capable of addressing 360° transformation programs, we seamlessly combine leading industry expertise with cross-sector skills. Our clients recognize us as an independent and critical player with an impressive track record and deep technological expertise. Moreover, they trust us because we know how to propose tailored solutions, leveraging a model free from silos and individual interests that allows us to mobilize the most relevant resources, wherever they may be. When embarking on strategic transformations, they recognize our consultants' ability to think, analyze, and act alongside them while taking responsibility for their decisions and paying particular attention to their impacts. Regardless of the circumstances, we all strive to embody a collective, energetic, and responsible spirit to make transformations a reality.

\bigoplus INSURANCE **GOVERNMENT** 8 & INTERNATIONAL **INSTITUTIONS** BANKING ((4)) WAVESTONE LIFE **ENERGY SCIENCES** & UTILITIES RETAIL, TRAVEL, TRANSPORTATION **BEAUTY** & LUXURY & LOGISTICS **AUTOMOTIVE**

First class sector expertise...

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

& INDUSTRY

ARTIFICIAL INTELLIGENCE & DATA

SAP CONSULTING
SUSTAINABILITY

CYBERSECURITY
CTO ADVISORY
FINANCE, RISKS
& COMPLIANCE

IT STRATEGY
CUSTOMER EXPERIENCE,
MARKETING & INNOVATION
PRODUCT MANAGEMENT

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

Setting new cybersecurity standards for the air transport industry with SITA

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

Q

1949 year of SITA's founding

95%
percentage of international destinations served by SITA

+2,500
airlines, airports, ground handlers, and government customers using SITA services

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

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

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

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

Can you summarize the key steps behind creating the PSO?

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

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

The launch of the PSO marked

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

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



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

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

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

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

— A.I.: One of our main challenges was standardizing security specifications. SITA collaborates with global clients on diverse security needs in a highly regulated industry. We had to identify "universal" security specifications addressing 80% of requests, enabling us to focus on the remaining 20% that require dedicated efforts. Regarding specific cases, we aim to identify the accurate level of requirement that will allow us to win the greatest number of opportunities while maintaining our profitability.

The team dedicated nearly a year to analyzing past commitments and building a reliable database. Today, we have entered a phase of continuous improvement. We now know our products well enough to determine the level of customization we can offer in response to specific requests.

Another challenge was managing legacy. Some requests involved mature products, widely adopted in the aviation industry to meet new regulations. Compensating controls could have been needed, but without driving up costs. It was a balance between maintaining the required safety standards and staying competitive. This meant demonstrating the costeffectiveness of security measures while anticipating future expenses. Finally, the PSO had to be recognized as a catalyst for growth and innovation, helping ensure that SITA's solutions remained among the most effective and competitive in the market. To this end, we gradually introduced the "shift left" philosophy, onboarding security from the very start and during all the conception of any product.

A business model for sustainable growth



The challenges of our clients

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

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

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

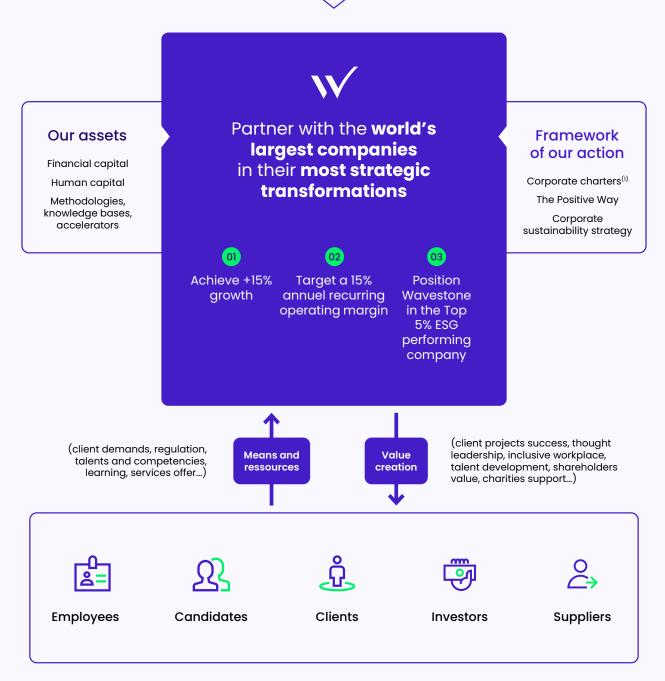


A vision

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

Our clients challenges

Performance and resilience in a context of increasing uncertainly
Impact of digital and Artificial Intelligence
Sustainability



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





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

The framework of our action

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

- 1. Corporate charters, firstly, to harmonize practices and ensure the application of the best standards in recruitment, business ethics, data protection, and client satisfaction by everyone and everywhere.

 More recently, the firm has systematized, through the Responsible Consulting Charter, the proactive consideration of sustainability issues in all our consulting activities.
- 2. A foundation of common values, secondly, called "The Positive Way," aimed at embodying a unique and differentiating mindset. Energy, integrity, and cohesion are at the heart of Wavestone's way of life and serve as a compass for our teams' attitudes toward all stakeholders of the firm.
- An ambitious CSR strategy, finally, to always strive for a positive impact and commit to acting responsibly towards all stakeholders.

Our assets

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

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

Stakeholders and value creation

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

Medium-term objectives

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



Provide

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

A tangible value

synonymous with sustainable growth for Wavestone



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



EVA BAUMGART
Insurance Senior
Manager



THANH NGOC BECK
Insurance Senior Manager

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

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

What is the purpose of the study?

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

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



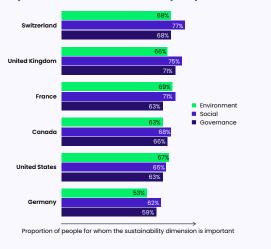
"Insurers must adapt their strategies to meet the evolving expectations of their customers in order to remain competitive in the long run"

Eva Baumgart

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

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

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



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

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

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

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

Are consumers willing to pay a premium for sustainable products?

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

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

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

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

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

Does sustainability perception impact customer satisfaction?

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

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

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



Read the full study



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

Wavestone in North America: navigating market trends and strategic approach



MARVIN NEWELL
Partner



MIKE McCLAINE
Partner and Executive
Committee Member
(Former CEO of

Aspirant Consulting)

The North American consulting market is evolving, bringing challenges and opportunities.

Marvin Newell (Partner) and Mike McClaine
(Partner, Executive Committee Member and former CEO of Aspirant Consulting), share insights on market trends and Wavestone's strategic approach in this region.

How is the consultancy market doing in North America?

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

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

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



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

Mike McClaine

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

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

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

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

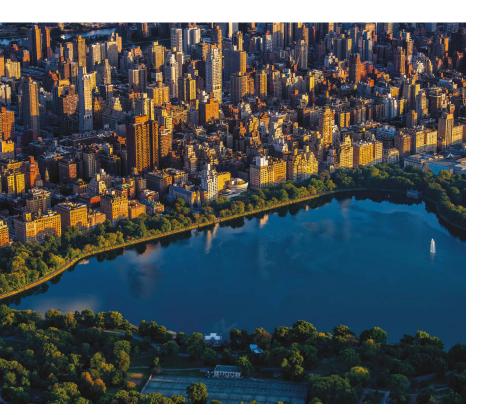
How does Wavestone strengthen its position in North America?

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

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

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

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





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

Marvin Newell

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

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

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

A comprehensive client satisfaction management mechanism

At the firm-wide level, a client satisfaction management mechanism has been implemented. It is built upon the following pillars:

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

 mandatory client satisfaction training program for all employees

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

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

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



Key figures from the 2024/25 client satisfaction survey

1,794

responses collected through the annual client satisfaction survey

600

employees involved in conducting direct interviews

+10%

increase in response volume compared to the previous year

NPS® of 77

up 4 points from 2023/24 fiscal year

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

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

November 27, 2024

The Ministry for Ecological Transition and Wavestone recieving the silver award

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

A 2024/25 fiscal year marked by tangible results

 An increased number of Satisfaction Feedback driven by collective engagement:

The annual client satisfaction survey gathered 1,794 responses, representing a 10% increase compared to the previous year. Of these, 1,609 were collected through direct interviews, while 185 were obtained via the online survey. In total, over 600 employees actively contributed to this initiative.

 Feedback that represents more accurately the geographical diversity of the firm's clients:

The number of Satisfaction
Feedback conducted by
Wavestone offices outside
of France has doubled this
year, making the results more
representative of the firm's client
base as a whole.

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

A promising NPS® score:
 At constant scope (excluding Q_PERIOR and Aspirant

Q_PERIOR and Aspirant
Consulting), Wavestone
continued to enhance client
satisfaction, achieving an
NPS® of 77 compared to 73 the
previous year.

Building a unified client satisfaction culture in 2025/26

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

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

Wavestone continues to build a unified culture of client listening, based on harmonized feedback collection methods and an enhanced ability to translate these insights into concrete actions.

Expanding international coverage remains a key priority: the rollout of Satisfaction Feedback is ongoing across the firm's various regions to ensure feedback that is more representative, contextualized, and actionable.

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

An inspiring environment to grow and thrive

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



ATTRACTING top talent

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

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

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

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

In a highly competitive market, Wavestone aims to offer a memorable experience to every candidate. Each step of the recruitment process is approached as a valuable opportunity for dialogue, with close attention paid to candidate experience, regardless of the outcome.

A particular care is given to delivering constructive feedback after interviews, a practice frequently praised by applicants.

Labels & certifications

2nd



PROVIDING

fast and diverse career development opportunities

To provide visibility on career development, professional paths are clearly defined across all roles within the firm. For each level of responsibility, the expected skill set, and benchmark compensation are transparent and standardized.

At Wavestone, on-the-job learning is the primary mode of development. Working alongside industry experts on varied, reallife assignments enables team members to strengthen their posture and expertise through hands-on experience. This dayto-day learning is complemented by structured training programs available to all. A mobility system

also allows employees to change roles, areas of expertise, or office locations. These growth paths are supported by close managerial guidance and the human resources team.

To support its growth ambitions, Wavestone encourages team members to take on increased responsibilities in management. Every year, many consultants lead projects or teams, supported by dedicated training programs. The firm strives to share a unified culture and consistent practices across roles, expertise areas, and geographies.

CREATING a stimulating environment for fulfillment

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



The Positive Way: a shared set of values

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

Energetic

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

Responsible

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

Together

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



Striving for a lasting impact

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

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

Our clients

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

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

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

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

To accelerate its consulting activities regarding sustainability issues, Wavestone is working on the formalization of a dedicated policy with clear ambitions, objectives, and governance. Additionally, all consultants and salespeople will be trained to the responsible consulting approach, supported by a solid change plan and the deployment of an associated control framework. These key challenges are underpinned by stringent measures in terms of client satisfaction, data protection and business ethics frameworks.

3 KEY FACTS



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



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



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

- better reflect its new international dimension and integrate former Q_PERIOR and Aspirant Consulting scopes
- integrate the main sustainability challenges identified by the double materiality analysis required by the CSRD directive.

Our people

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

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

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

The world around us

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

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

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

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

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

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



EthiFinance Ecovadis United Nations Global Compact EthiFinance double materiality group (top 5%) (top 5%)

Wavestone launches the responsible consulting charter for sustainable consulting practices

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

Officer and Executive Committee Member,

at the heart of consulting activities.

discusses this engagement to place sustainability



HÉLÈNE CAMBOURNAC

What is responsible

consulting?

Chief Sustainability Officer and Executive Committee Member

What commitments are defined in this charter?

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

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

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

Three areas of action are prioritized:

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

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

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

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

Hélène Cambournac

RESPONSIBLE CONSULTING

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

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

Local support is also being deployed to facilitate the day-to-day application of the charter. It combines the provision of a toolbox centralizing specific methods and tools, an internal network of sustainability experts to provide advice on each topic, and a support service available in each practice and office to respond quickly to employees' questions. In addition, an internal control process is being rolled out to guarantee the effective implementation of the charter's principles in assignments carried out for clients, through an

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

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





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



MARLÈNE RIBEIRO

Chairwoman of the CSR Committee

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

What role does CSR play within the Board of Directors?

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

Alongside these commitments, regulatory requirements have become more stringent, introducing new frameworks and heightened expectations.

The CSRD has quickly become a

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

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

M.R.: Since its establishment, the Board's CSR Committee has convened on a quarterly basis. In 2024/25, two additional meetings were held, specifically dedicated to the firm's CSRD compliance program. This year, the Committee is composed of five members, including three independent Directors.

The CSR Committee monitors, assesses, and reports to the Board on matters related to the firm's long-term sustainable development, through its environmental, social, and societal responsibility initiatives, as well as the associated challenges. In practice, the Committee selects specific topics it wishes to explore in greater depth and subsequently reports its findings and recommendations to the Board. For example, this year, particular focus was given to the validation of the double materiality analysis and responsible consulting. The CSR Committee works in close collaboration with the CSR department, and increasingly with the Audit Committee, with which it shares cross-cutting topics such as

the mapping of non-financial risks.

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

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

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

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

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



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

Marlene Ribeiro

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



Dialogue with shareholders

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



Shareholders' Wave Club

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

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

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

Individual Shareholders' Consultative Committee (CCAI)

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



Stay Informed

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

Access the latest news of the firm:

2024/25 annual results (replay)

June 3, 2025



Shareholder's letter

April 2025



Shareholders' Wave Club meeting (replay) [in French]

December 13, 2024



How can I become a Wavestone shareholder?

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

There are three ways to hold Wavestone shares:

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

^{*}French share savings plan

The efficiency of an integrated organization

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

Through its organization, Wavestone pursues three key objectives:

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

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

Operating entities

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

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

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

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





Functional departments

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

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

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

Executive Committee (EXCOM)

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

The members of the Executive Committee are:

Pascal IMBERT, Chief Executive Officer

Patrick HIRIGOYEN, Deputy CEO

Karsten HÖPPNER, Deputy CEO

Dr. Bernhard BRAUNMÜLLER, Partner

Hélène CAMBOURNAC, Chief Sustainability Officer

Philippe DAJEAN, Partner

Benoît DARDE, Partner

Guillaume DURAND, Partner

Frédéric GOUX, Partner

Christine KUSZTRICH, Partner

Reza MAGHSOUDNIA, Strategic Development Director

Mike McCLAINE, Partner

Laure MICHEL, Recruitment Director

Uta NIENDORF, Partner

Florence NOIZET, Partner

Fanny ROUHET, Human Resources Director

Laurent STOUPY, Chief Financial Officer

Hasan TEKIN, Partner

Leadership circle

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

Board of Directors

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



Pascal IMBERT Chairman and Chief Executive Officer



Patrick HIRIGOYEN Deputy CEO



Karsten HÖPPNER Deputy



Florence
DIDIER-NOARO(1)
Lead Independent
Director



FDCH (represented by Delphine Chavelas) Director



Pierre ALLARD Director representing the employee shareholders



Christophe AULNETTE⁽¹⁾ Director



Véronique BEAUMONT⁽¹⁾ Director



Astrid BLECHSCHMIDT Director



Benjamin CLÉMENT Director representing employees



Marlène RIBEIRO⁽¹⁾ Director



Graciana PETERSEN⁽¹⁾ Director



Camille PINON Director representing employees



Marie-Ange VERDICKT Director



Rafaël VIVIER⁽¹⁾ Director

⁽¹⁾ independent members