



Wavestone Code of Conduct

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Our commitment to be a trusted partner

Wavestone is committed to ensuring ethical business practices and fighting against corruption, conflict of interest, and any other form of fraud or illicit practice. Wavestone strives to be a trusted partner by maintaining transparent, responsible and sincere relationships with its various stakeholders, whether customers, employees, shareholders, business partners, suppliers or civil society.

This Code of Conduct sets out the standards of ethics and professional behavior expected of everyone at Wavestone. It aims to foster a positive impact in a rapidly changing environment, including the emergence of new technologies such as artificial intelligence – for our clients, for our people, and for the world around us.

Rooted in Wavestone's culture and values embodied in [The Positive Way – Being Energetic, Responsible, and Together](#) – this Code of Conduct translates Wavestone's values into five core principles that guide ethical and transparent behavior in our daily work: [Compliance, Integrity, Accountability, Respect, and Transparency](#). This responsibility also extends to the way we design and use emerging technologies, including artificial intelligence: we promote their responsible use in line with ethical principles, data protection requirements, and our commitments to transparency, fairness, and trust.

The Code of Conduct is based on a set of principles that are meant to be clear, accessible, and easy to adopt in everyday professional conduct. It applies to all Wavestone employees worldwide, and all entities under Wavestone's control, Compliance with the Code is expected at all levels of the organization, with management responsible for enforcing its requirements and serving as role models for ethical conduct.

Our contractors and business partners¹ are subject to the same standards through the [Business Partner Code of Conduct](#).

Whenever questions or concerns arise, any stakeholder is encouraged to share them through its preferred communication channel, including via [Whispli](#) (our external anonymous alert platform) or by reaching out to Ethics Officers, and they will be addressed in line with applicable laws and internal policies. To support a proper understanding of this Code of Conduct, Wavestone's dedicated FAQ and e-learning provide practical examples of situations and guidance on how to handle them.

This Code of Conduct is aligned with internationally recognized standards², including the United Nations Global Compact which Wavestone has been a member since 2012, as well as the Middledenext Anti-Corruption Code of Conduct.



Pascal Imbert
CEO Wavestone



Karsten Höppner
Deputy CEO
Wavestone



Benoît Darde
Deputy CEO
Wavestone

¹Business Partner are all suppliers, i.e., any contractual partner providing Wavestone with services and goods, and business partners, such as consultants, intermediaries, joint venture and consortium partners

²the UN Guiding Principles on Business and Human Rights, the fundamental principles and rights set out in the United Nations Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union, the International Labor Organization (ILO) Fundamental Principles and Rights at work, and the OECD Guidelines for Multinational Enterprises

Living the Code, living the Positive Way

This Code of Conduct is more than a checklist of rules – it embodies who we are and how we work at Wavestone. By following these principles of **Compliance, Integrity, Accountability, Respect, and Transparency**, we help maintain Wavestone’s position as a trusted partner to clients, a respectful and rewarding workplace for employees, and a responsible member of the global business community. Each of us has a role to play in upholding these standards every day. We maintain a positive and proactive attitude, take responsibility for our actions, and support one another in doing the right thing – in this way, the spirit of our values shines through in all our decisions. By holding ourselves to this Code and holding each other accountable, we preserve the hard-earned trust that is the foundation of our success, and we continue to make a positive impact no matter where we are.

1 Compliance – acting the right way, every day

Compliance means understanding and following the laws, regulations, and internal rules that apply to our work. At Wavestone, compliance also involves anticipating risks, asking questions when something is unclear, and addressing issues proactively and responsibly. **Key commitments under the principle of Compliance include:**

1.1 Compliance with laws and regulations

We comply with the laws³ applicable in every country where we operate. All employees must adhere to and comply with the legal and regulatory requirements relevant to their roles. Beyond local laws, we also follow the international standards⁴ to which we are committed.

Legal compliance is the baseline, and our internal policies often go further to uphold the highest ethical standards. Compliance is a shared responsibility, essential to Wavestone’s reputation and long-term success.

³Key areas include anti-corruption laws (e.g., French Sapin II law, the UK Bribery Act), antitrust and competition laws, data protection and privacy regulations (e.g., Europe’s GDPR), insider trading and securities laws, anti-money laundering (AML) and counter-terrorist financing rules, trade compliance and export control laws, employment and labor laws, health, safety and environmental regulations, sustainability and non-financial reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD), as well as any industry-specific regulations that apply to our activities, and tax regulations.

⁴Same international standards as those mentioned in the introduction

1.2 Compliance with internal policies and controls

Beyond applicable laws, Wavestone relies on internal policies and procedures, supported by internal controls, to embed ethics and compliance into our daily operations. As employees, we are committed to following them. This framework supports the development of a compliance and ethics culture within the firm, which is essential to maintaining our professional standards and meeting the expectations of clients, auditors, and regulators.

1.3 Protection of information, assets, and personal data

As a consulting firm, protecting confidential information and Wavestone assets is not only a matter of resilience and compliance obligation, but also essential to maintaining the trust of our clients who entrust us with their sensitive information. In line with applicable laws and contractual commitments, everyone is responsible for safeguarding Wavestone's tangible and intangible assets and using them responsibly, solely for legitimate business purposes. We protect confidential information as well as personal data of our employees, clients, and business partners, by complying with our cybersecurity and data protection policies, sharing information strictly on a need-to-know basis, and relying on secure systems and practices. By

doing so, we preserve trust and meet our legal and contractual obligations toward Wavestone, our employees, our clients, and our partners.

1.4 Accurate financial reporting and non-financial reporting and record-keeping

Wavestone records financial transactions and maintains related documentation accurately and transparently, in accordance with applicable accounting standards and internal control requirements for publicly traded companies. We do not tolerate any falsification, manipulation, or misrepresentation of data in order to secure accurate reporting of financial and non-financial information. This includes time reporting done by each employee and project reforecasting done by each project manager. Accurate record keeping is essential to sound decision making, regulatory compliance, and stakeholder trust, enabling us to meet our legal obligations and maintain our credibility.



2 Integrity – upholding honesty and ethical principles

We always act with integrity, which means being honest, ethical, and worthy of others' trust. We are committed to informing clients and partners promptly when we identify any situation that is not in line with this Code of Conduct. **Key commitments under the principle of Integrity include:**

2.1 Zero tolerance for corruption and bribery

We build our business relationships on merit, quality, and legitimate business considerations. We do not engage in any form of bribery, improper payments, or fraudulent behavior, whether in dealings with public officials or private partners. Gifts, hospitality, or other benefits must be handled responsibly and never in a way that could influence, or appear to influence, business decisions. By acting honestly and fairly in every situation, we reinforce trust, protect Wavestone's reputation, and ensure compliance with anti-corruption laws wherever we operate.

2.2 Honesty in business dealings

We communicate truthfully, transparently, and fairly with all our stakeholders and provide accurate, reliable information throughout our business relationships. We act in good faith with clients, suppliers, and partners, and maintain integrity internally by keeping accurate records and being honest with one another. When mistakes occur, we address them promptly and responsibly. By doing so, we foster a culture of trust and build long-term relationships.

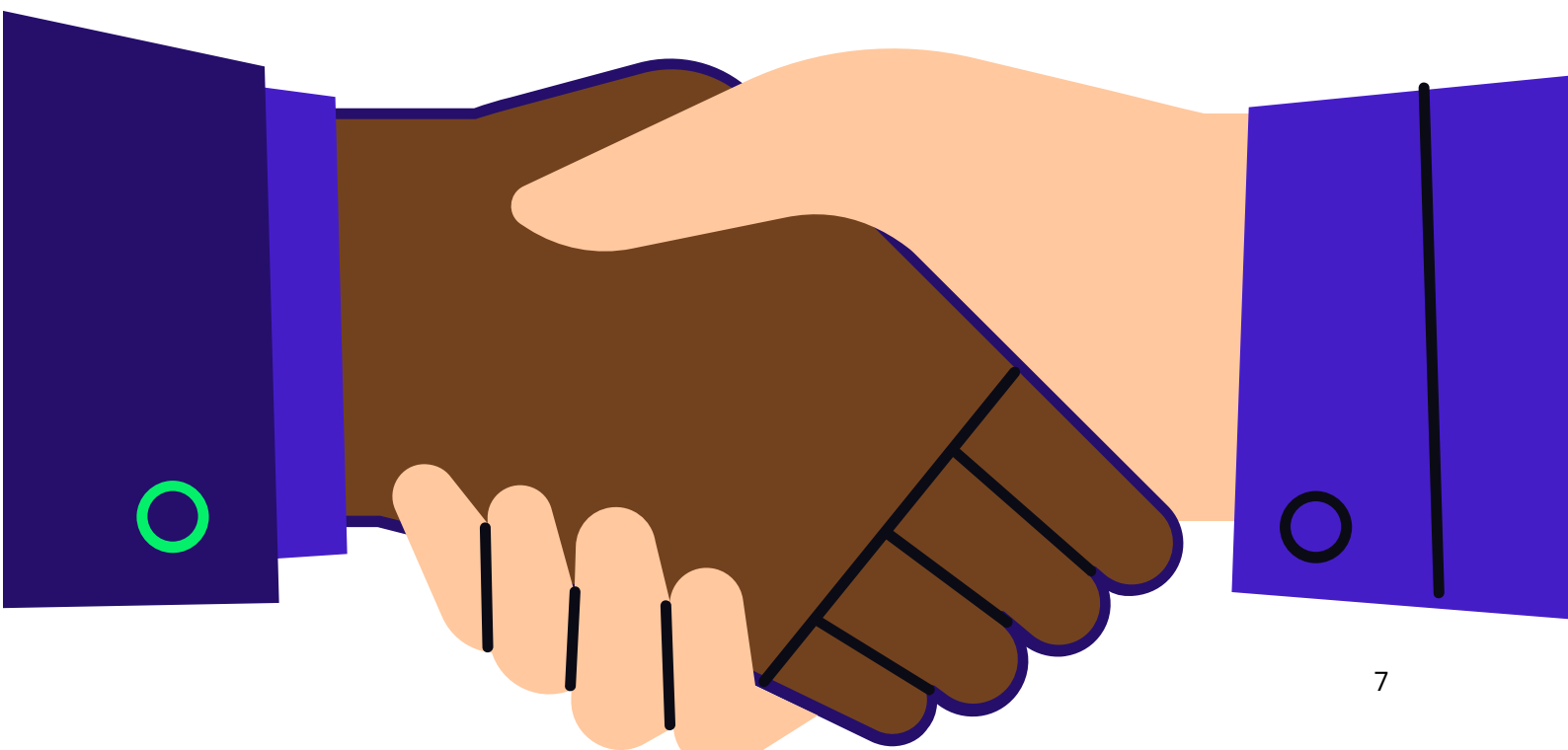


2.3 Avoiding conflicts of interest

We act in Wavestone's and our clients' best interests and avoid any situation where personal interests could conflict with our professional responsibilities. We remain vigilant in identifying and disclosing potential conflicts of interest and take steps to prevent personal considerations from influencing business decisions. Moreover, we act in the best interests of our clients before vendors, alliances, or partners. Through transparency and by putting Wavestone's and our clients' interests first, we uphold impartiality, fairness, and trust in all our activities.

2.4 Fair competition and ethical practices

We compete fairly, lawfully, and ethically in all countries we operate. We do not tolerate any anti competitive practices and comply with applicable competition and antitrust laws. We win business based on the quality of our services and legitimate business practices. By promoting fair competition, we uphold our integrity and contribute to a healthy and transparent business environment.



3 Accountability – being responsible and committed to a positive impact

At Wavestone, we take responsibility not only for achieving our business objectives, but also for the impact of our activities on society and the environment. Being accountable means acting as a responsible corporate citizens and taking ownership of our actions. Moreover, through our Responsible Consulting approach, we ensure to alert and guide our clients to better consider sustainability challenges (environment, social, ethics, etc.) in their projects. **Key commitments under the principle of Accountability include:**

3.1 Personal responsibility and ethics

Being responsible means that each of us takes personal accountability in complying with the Code of Conduct. It involves proactively addressing issues, seeking guidance when needed, learning from mistakes, and focusing on solutions rather than blame. With managers leading by example and helping their teams understand and uphold our standards, this shared responsibility fosters an open and ethical culture. At Wavestone, being responsible means combining professional excellence with ethical behavior and taking ownership of our collective reputation.

3.2 Social responsibility

Wavestone is committed to conducting business in an ethical and responsible manner that contributes positively to society. We comply with applicable laws and integrate social considerations into our decision-making processes and client recommendations, all in line with our global Sustainability Strategy. Every employee contributes through responsible daily actions and community engagement. Our corporate donations and sponsorships are carried out transparently and ethically, aligned with our values, and never for political/business purposes or undue influence.

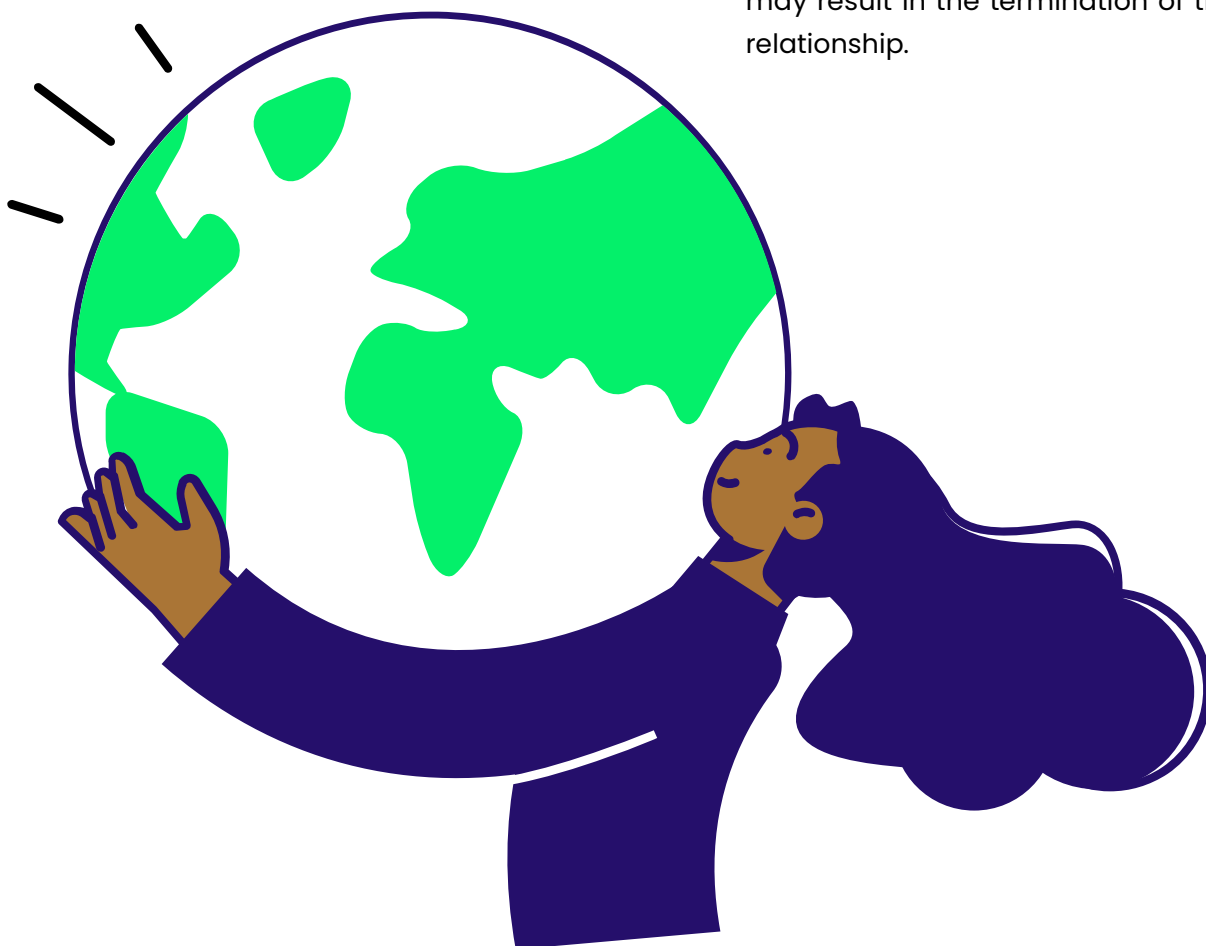


3.3 Environmental responsibility

Wavestone is committed to minimizing the environmental impact of its activities. We proactively identify adverse impacts, reduce our environmental footprint, and incorporate environmental considerations into our operations and decisions in line with our Sustainability Strategy. Through responsible practices and continuous improvement, we contribute to sustainable development and environmental protection.

3.4 Sustainable and ethical supply-chain practices

Wavestone is committed to responsible and sustainable practices across its supply chain. Through the [Business Partner Code of Conduct](#), we require our suppliers (including subcontractors) and business partners to comply with the same ethical, human rights, and environmental standards and to apply these requirements throughout their own supply chain. We conduct risk assessments, perform audits when needed, engage in ongoing dialogue with key suppliers, and take steps to mitigate supply-chain risks. Transparency, appropriate documentation, and prompt reporting of any irregularities are expected at every level of the supply chain; any abuse, or failure to implement appropriate remediation measures within a reasonable timeframe, may result in the termination of the business relationship.



4 Respect – respecting people and embracing diversity

We cultivate a workplace built on respect, dignity, and inclusion, where every person has the right to be treated fairly and feels safe. **Key commitments under the principle of Respect include:**

4.1 Respect for human rights and labor standards

Wavestone is committed to respecting and promoting fundamental human rights across its operations and business relationships, in accordance with internationally recognized standards. We strictly prohibit forced labor, child labor, human trafficking, and modern slavery, and uphold fair labor practices, including freedom of association and the right to collective bargaining, and safe, healthy, and decent working conditions. Any identified human rights abuse linked to our activities is addressed promptly.

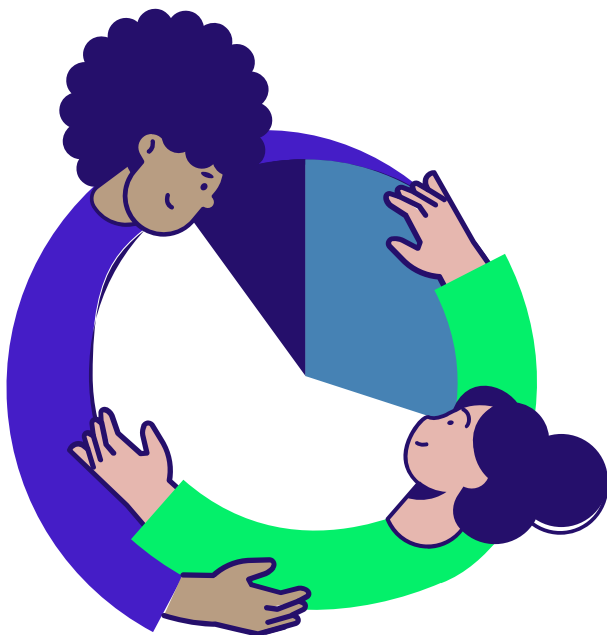
4.2 Harassment and respectful behavior

Wavestone maintains zero tolerance for harassment or any form of disrespectful behavior, regardless of the reason or the context. This includes, but is not limited to, workplace harassment, including sexual harassment, inappropriate remarks, intimidation, bullying, offensive behavior, or any conduct that undermines a person's dignity. Everyone is expected to behave with professionalism and respect in all workplace interactions. Any form of harassment is unacceptable and will not be tolerated.



4.3 Diversity, equal opportunities and inclusion

We are committed to promoting diversity, fairness, and equal opportunities in all aspects of employment. All decisions related to hiring, career development, compensation, and workplace interactions must be based solely on merit, skills, and business needs. Discrimination of any kind is strictly prohibited. Each of us plays an active role in fostering an inclusive culture where all colleagues and partners feel valued, heard, and able to contribute fully, because we believe that diverse perspectives strengthen our collective performance.



4.4 Safe and healthy workplace

Wavestone is committed to providing a safe, secure, and healthy working environment for all employees, whether onsite or at client locations. We comply with applicable health, safety, and security laws, follow established procedures, and promptly report hazards or incidents to prevent harm. We also promote well being and mental health by respecting working time, rest periods, and the right to disconnect. By taking care of ourselves and one another, we create a workplace where everyone can perform at their best without compromising their health or safety.

4.5 Focus on teamwork and professionalism

We promote a culture of teamwork, respect, and professionalism in all interactions. We collaborate across teams and borders, listen openly, give constructive feedback, and resolve disagreements respectfully and with a focus on solutions. We act professionally toward clients and other stakeholders, protect personal data, and handle sensitive information with strict confidentiality. By working together with mutual respect, we create a positive environment and deliver the best outcomes for our clients and stakeholders.

5 Transparency – openness, trust, and speaking up

We believe in a culture of transparency, where information is shared appropriately and concerns can be raised freely to support continuous improvement of the firm. **Key commitments under the principle of Transparency include:**

5.1 Open and honest communication

Wavestone is committed to truthful, transparent, and accurate communication with all stakeholders. We are honest about our capabilities, expertise, and financial, and non-financial reporting, and we avoid any form of misrepresentation or misleading communication. When invoicing clients for time-and-materials engagements, we ensure that our charges accurately reflect the services delivered.

Internally, we promote transparency by sharing information, knowledge, and feedback, and by keeping teams informed of decisions that affect their work.

5.2 Trust

We recognize that trust is built through consistent ethical behavior. Each of us is responsible for complying with the Code of Conduct, addressing issues openly, learning from mistakes, and preventing future risks. We cooperate fully with audits, investigations, and reviews, and never alter or destroy documents in connection with such processes. Through regular self assessment

and external assurance of our compliance and sustainability practices, we reinforce our commitment to transparency and continuous improvement.

5.3 Speaking up and non-retaliation

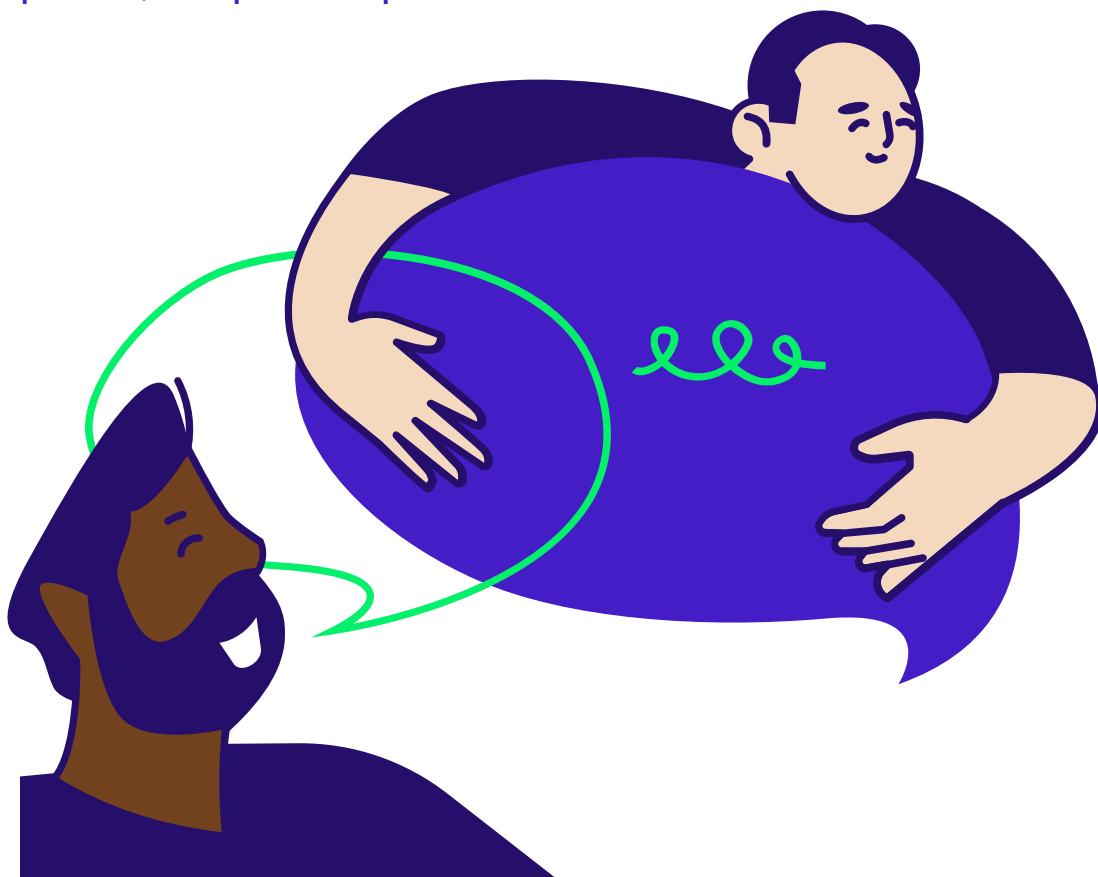
Wavestone encourages a culture where employees and stakeholders feel safe to speak up, ask questions and report concerns or potential misconduct. We provide multiple confidential channels, including management, the HR teams, employees' representatives, Ethics Officers, and Whispli our independent third-party confidential whistleblowing platform opened to all internal and external stakeholders, to raise concerns in good faith. All reports are handled with the strictest confidentiality by Ethics Officers. Any form of retaliation against whistleblowers is strictly prohibited and unlawful, following whistleblowers' protections applicable laws. Speaking up is recognized as an act of integrity that helps prevent issues and uphold our values. Managers play a key role in fostering openness and ensuring concerns are handled confidentially, fairly, efficiently, and promptly, to maintain an ethical workplace.

Governance, oversight, and application of the Code of Conduct

This Code of Conduct is a cornerstone of Wavestone's governance framework and reflects our collective commitment to acting with integrity in everything we do. Where required by law, it is embedded in internal rules and applies to all employees and managers acting on behalf of Wavestone.

Adherence to the Code helps protect both individuals and Wavestone, while supporting a culture of trust and responsibility. Any failure to comply may be addressed through appropriate measures, in line with applicable laws and internal procedures.

The Code of Conduct has been approved by the Board of Directors and General Management and EXCOM members. Its implementation throughout the organization is overseen by Ethics Officers. It is reviewed on a regular basis to ensure it remains aligned with regulatory requirements, business priorities, and operational practices.



WAVESTONE

