

WAVESTONE

CORPORATE PROFILE

2021/22



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Interview with Pascal Imbert, CEO



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

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

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

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

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

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

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

responsibility, is part of these initiatives.

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

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

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

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

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

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

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

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

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

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

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

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

Interview with Michel Dancoisne, Chairman of the Supervisory Board



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Michel Dancoisne,
Chairman of the Supervisory Board

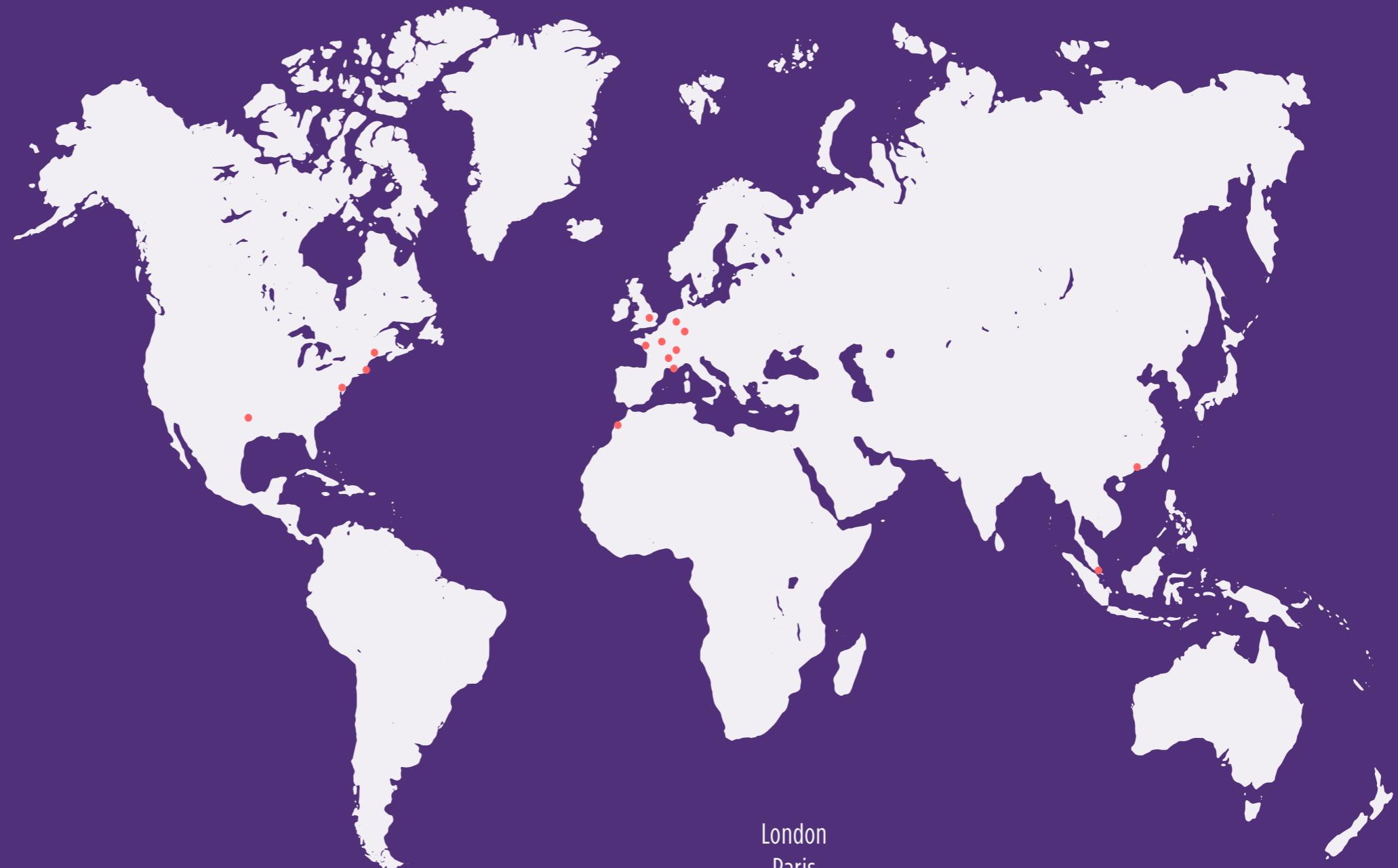
KEY FIGURES

3,732
employees

9
countries

€470.1 m
revenue

WAVESTONE ON THE GLOBAL STAGE



Boston
New York
Philadelphia
Dallas

London
Paris
Nantes
Lyon
Marseille
Brussels
Luxembourg
Geneva
Casablanca

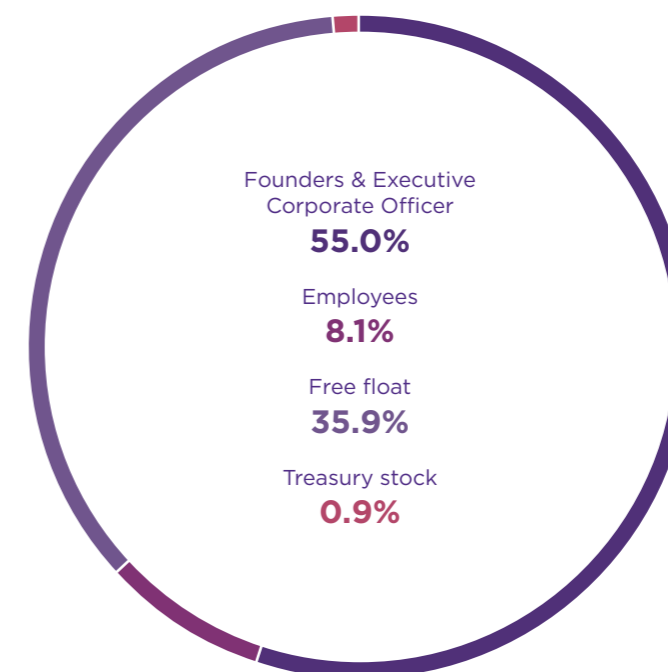
Hong Kong
Singapore

KEY DATA FOR 2021/22 FISCAL YEAR

Simplified consolidated income statement

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

Capital breakdown as of March 31, 2022



Consolidated balance sheet as of March 2022

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

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

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

Financial calendar

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

Stock market data

Share price at 06/30/2022
€43.95

Number of shares
20,196,492

Market capitalization
€888m

Company value (market capitalization at 06/30/2022 - cash at 03/31/2022)
€827m

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

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

STRATEGIC PLAN IMPACT

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

- / **Reach a new growth horizon, with a target revenue of €750m by 2025**
- / **Include 5 large non-French companies in the TOP 20 clients**
- / **Meet the highest standards in terms of non-financial performance, by positioning Wavestone in the top 5% of the best companies when it comes to CSR**

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

- / **An increasingly intense competition in each business sector**, sometimes intensified by new players from the tech industry. In order to cope with this, operating models are being sharpened, yesterday's activities are being sold, and numerous acquisitions are being made to strengthen the businesses that offer the greatest growth potential.
- / **A sudden acceleration in the switch to digital**, changing the agenda: What used to be a movement is becoming a shift, and what was supposed to take years now seems to have to happen in a few quarters.
- / **An eruption of the climate and environmental urgency**. In just a few months, the environmental imperative has moved to the top of the strategic agenda of all large companies.

The 3 pillars of *Impact*:

International and Growth:

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

Expertise and Value:

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

The Positive Way:

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



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

Pascal Imbert,
Wavestone's CEO

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

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

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

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

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

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

Does this competition concern all sectors of activity?

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

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

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

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

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

And then all the tech tools and digital solutions that allow remote work in a pandemic context

are also new entrants, as well as facilitating platforms in this context like Doctolib, which literally exploded by allowing online medical consultations during the confinement.

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

How does this intensification of competition affect companies?

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

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

Finally, one of the ways in which companies resist the intensification of competition is by buying out complementary innovative solutions or direct competitors to consolidate their position in a market and avoid being overtaken. This concentration allows companies to develop faster, to diversify further, to enter international markets, to

control the entire value chain without being dependent on third-party service providers, or to better resist the competition thanks to a consolidated force.

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

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

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

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

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

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

Is the acceleration of digitalization affecting all areas?

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

technological innovation, is not uniform in all sectors, but the acceleration of the movement is real.

How should companies react to stay in the race?

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

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

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

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



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

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

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

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

Sustainable development at the heart of the strategies of large companies

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

A transformation that affects all economic sectors

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

A profound transformation on all levels

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

*Intergovernmental Panel on Climate Change

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



INTERNATIONAL & GROWTH



Accelerate International Growth

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

1. DISCOVERY

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

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

2. AMBITIONS AND REQUIREMENT

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

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

3. TARGET STATE

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

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

4. THE ROADMAP

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

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

A deep involvement at all levels of the project

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

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

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

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



FRAMEWORK FOR THE EXCHANGE OF SECURITY INFORMATION WITH THIRD COUNTRIES

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



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

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

How is the EU going to collaborate with third countries?

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

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

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

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

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



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

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

And why joining Wavestone?

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

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

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



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

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

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

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

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

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

A SALES FORCE DEDICATED TO THE SUCCESS OF OUR CLIENTS

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

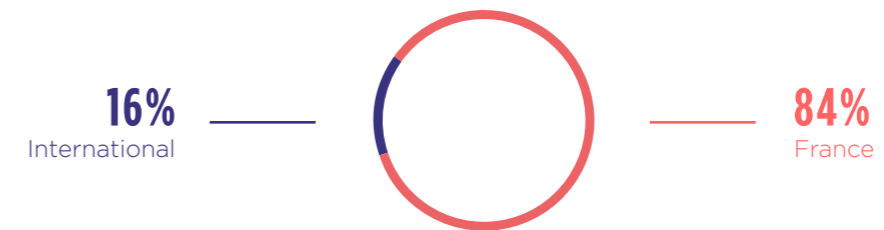
Wavestone boasts a portfolio of clients spanning a very broad spectrum, from global and local companies with leading positions to new entrants, both in the private and public sector. The firm is committed to cultivating an open-minded approach, while maintaining its presence in all main sectors. This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

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

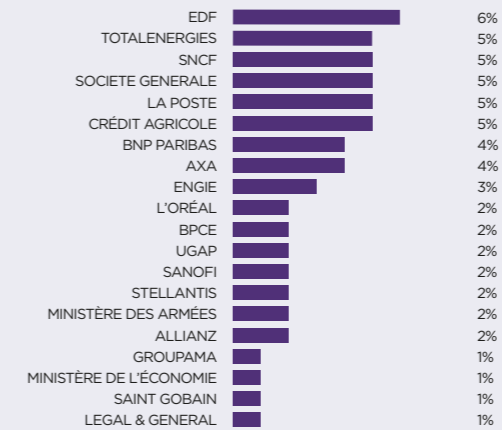
Wavestone's client management has two key missions:

- / to support the growth of Wavestone's business activities and revenue;
- / to maintain close long-term relationships with top-level decision-makers.

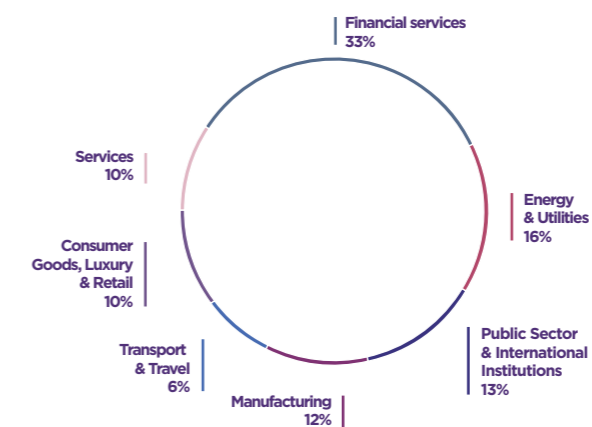
GEOGRAPHICAL BREAKDOWN OF 2021/22 REVENUE



OUR TOPS 20 CLIENTS IN 2021/22



SECTORIAL BREAKDOWN OF 2021/22 REVENUE



Commercial energy focused on the firm's international development

Interview with Anne Régnier, Sales Director, Wavestone



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

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

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

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

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

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

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

ourselves 6 more months to refine this list. We would then have about 30 Key Accounts, including 10 non-French.

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

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

What levers will be used to achieve these objectives?

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

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

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

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



EXPERTISE & VALUES

ENHANCING OUR COLLECTIVE KNOWLEDGE

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

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

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

One person in each project team is responsible for the 'project memory'

and to ensure that all the documents are correctly filed and archived.

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

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

WAVESTONE, A DYNAMIC PLAYER IN A RECOVERING MARKET

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

A consulting market in full recovery post-pandemic

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

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

The competitive environment

Wavestone has four major types of competitors:

- / Independent management consultancies: BearingPoint, Eurogroup Consulting, SiaPartners, PA Consulting etc.
- / Consulting divisions of the "Big Four" international auditing firms: Deloitte, EY, KPMG, PwC.
- / The consulting branches of major IT players and ESNs: Accenture, Capgemini Consulting etc.
- / Niche players (sector, function or country-specific): Argon & Co, Capco, Chappuis Halder & Co, Julhiet Sterwen, LHH, Stanwell Consulting, etc.

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

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

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

Phoenix Mobility: Accelerate and Simplify the Energetic Transition

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



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

The idea to create Phoenix Mobility came from a problem of resources. We realized that there were 1 billion vehicles on Earth, and that at the same time, the transportation sector was responsible for 30% of CO₂ emissions. This sector must therefore transition to a new form of energy.

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

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

What is the positioning of Phoenix Mobility?

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

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

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

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

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

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

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

We opened our very first factory in January, with 1,500 m² of industrial space, and we now have 35 employees. We are signing contracts with major accounts and communities and our first vehicles are about to be delivered.

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



SUPPORTING THE MOST CRITICAL TRANSFORMATIONS

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

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

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

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

SECTORS OF ACTIVITY

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

KEY DOMAINS OF EXPERTISE

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

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

Creadesk

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

Change Agency

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

Shake'Up

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

Research & knowledge center

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

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

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



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

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

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

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

What is “data strategy”? And where does NVP’s expertise in this field come from?

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

Our work with clients includes major transformation efforts that enable leading companies to become data-driven organizations. These activities range across data strategy, data governance, data management, and

business change management. We often work with organizations by bringing the expertise to lead these initiatives from the top, including operating as a firm’s Chief Data Officer or as heads of Data Governance, Data Management, and Data Science functions.

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

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

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

Why did you choose to join forces with Wavestone?

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

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

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

Nomadéis: Meeting the Challenges of Sustainable Development

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



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

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

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

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

What are your key areas of expertise?

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

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



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

Do you have an example of an assignment to share?

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

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

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

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

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

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

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

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

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

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

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

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



BNP PARIBAS IS RETHINKING ITS BUSINESSES BY MOVING TOWARD PLATFORM MODELS

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

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

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

What were the challenges that such an initiative presented?

These considerations touch the heart of our businesses and have a strong IT dimension. Given this, we had to set up an organizational structure that could choreograph the various skills and subject-matter experts. With a large number of people involved, it was essential

that we gathered them around a common objective: to study the platform model and its relevance to our businesses, and to come up with concrete business cases. That's why we partnered with Wavestone, which had the expertise to understand this need for a clear business vision, but also brought real mastery of the IT aspects, and the ability to onboard BNP teams from a wide variety of backgrounds.

What did you expect from this forward-looking initiative?

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

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

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

Joël Nadjar, Partner, Wavestone

How was the initiative run?

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

What have been the first results from the initiative?

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

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

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



**THE POSITIVE
WAY**

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

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

The Wavestone client satisfaction policy is based on:

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

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

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

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

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

dissatisfied with the way Wavestone has reacted (37%, down 2 points).

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

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

- / To further secure the staffing of our engagements in order to provide all the value and expertise expected by our principals, despite a turnover that should remain high among consultants given the market context.
- / To continue to improve the management of dissatisfaction, through enhanced customer relations and the generalization of quality assessments, which allow us to anticipate dissatisfaction through better dialogue with our customers and to deal with them more appropriately in the event of an alert.

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

Recruitment challenges and retaining talent

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



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

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

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

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

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

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

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

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

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

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

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

The project has several objectives:

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

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

SETTING THE BENCHMARK AS AN EMPLOYER

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

Attracting top candidates

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

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

outcome of the process. This includes training for all recruiters and compliance with the recruitment charter.

Offering rapid and diversified career opportunities

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

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

Developing an environment that fosters professional and personal growth

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

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

to develop a high quality work environment for all Wavestone employees.

Labels and HR certifications

Great Place To Work® France 2022

1st in the category of companies with more than 2,500 employees

Great Place To Work® Luxembourg 2022

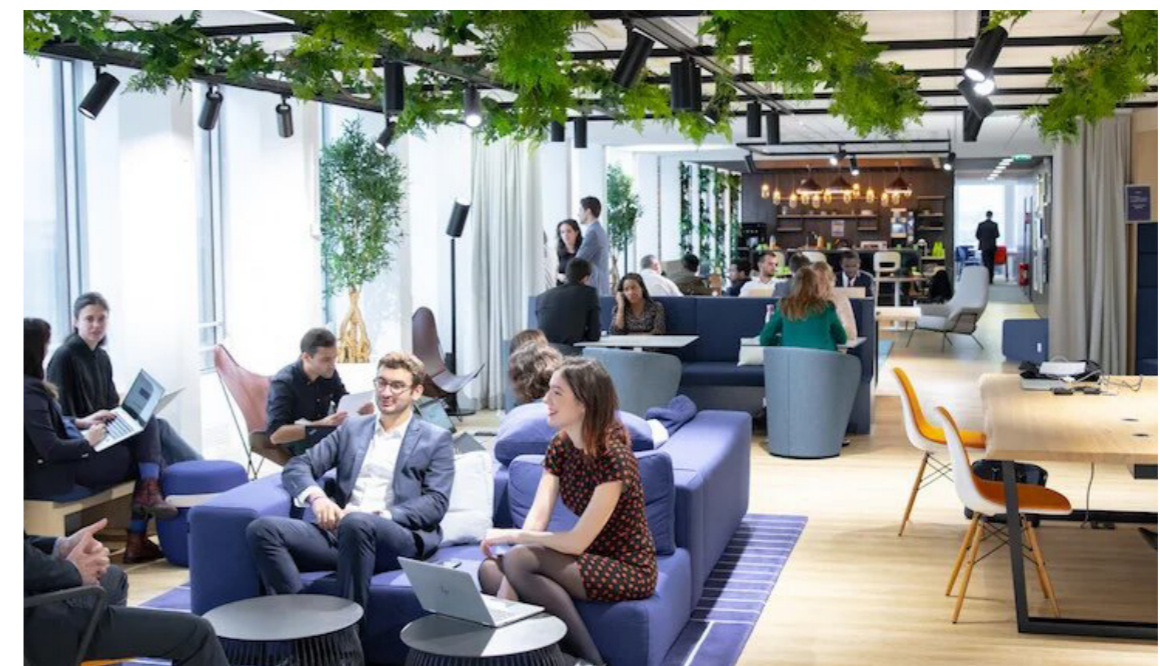
3rd in the medium-sized company category

Label HappyIndex®Candidates France 2022

5th in the category of companies with more than 1,500 employees

Grand Prix Humpact Emploi France 2021

1st place in our sector
6th out of 273 companies



Sponsorship of skills, a strong social commitment for Wavestone

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



What is the role of the association Make.org?

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

How does Wavestone help you achieve this goal?

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

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

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



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

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

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

What did you gain from skills sponsorship?

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

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

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

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

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

The patronage of skills in a word?

HS: Commitment.

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

EMBODYING AND SHARING OUR OWN VALUES

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

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

The CSR strategy is structured around 5 key commitments:

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

Wavestone, recognized for its commitment to CSR



2nd in its category in 2021



1st in its category in 2022 (France)



3rd in its category in 2022 (Luxembourg)



90% favorable recommendations



1st place in the "Technology" sector



74/100 - "Platinum" level



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

Hélène Cambournac, CSR Manager, Wavestone

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

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

Gender equality: an essential value of Wavestone's development

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



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

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

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

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

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

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

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

However, there is still plenty we could do!

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

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

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

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

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

The real success of those events was that it

was a great opportunity to involve different people and to initiate a dialogue to start paying more attention to a bias and equity issues.

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

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

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

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

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

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

We need to embrace this journey together.

DIALOGUE WITH SHAREHOLDERS

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



The Wave Shareholders Club

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

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



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

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

The Individual Shareholders' Consultative Committee

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

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

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

Pierre Allard, employee shareholder

Valérie Bondon, employee shareholder

Françoise Guelle, shareholder

Claude Haroche, shareholder

Caroline Meignen, shareholder

Carole Sens, employee shareholder

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

How to become a Wavestone shareholder?

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

There are three ways to hold Wavestone shares:

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

THE EFFICIENCY OF AN INTEGRATED ORGANIZATION

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

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

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

Operational entities

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

Each practice is also responsible for the sales of its offerings. This is done by

both the practice's consultants and by dedicated sales professionals under the responsibility of a practice sales leader.

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

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

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

Functional departments

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

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

Wavestone executive committee (EXCOM)

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

The members of this Executive Committee are:

Pascal Imbert, Chairman of the Management Board

Patrick Hirigoyen, General Director and member of the Management Board

Reza Maghsoudnia, Strategic Development Director

Anne Régnier, Commercial Director

Fanny Rouhet, HR Director

Hélène Cambournac, CSR Manager

Laure Michel, Recruitment Director

Laurent Bellefin, Partner, in charge of marketing and communication

Beth Thomas, Marketing Director

Laurent Stoupy, Financial Director

Philippe Dajeau, Partner

Benoît Darde, Partner

Guillaume Durand, Partner

Frédéric Goux, Partner

Mike Newlove, Partner, UK

Strategic committee (STRATCOM)

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

The members of this Strategic Committee are:

Salma Bennani

Sarah Lamigeon

Laure Michel

Florence Noizet

Anne Régnier

Fanny Rouhet

Gérôme Billois

Philippe Dajeau

Benoit Darde

Guillaume Durand

Chadi Hantouche

Jim Hennigan

Patrick Hirigoyen

Pascal Imbert

Reza Maghsoudnia

Joël Nadjar

Nicolas Nepomiastchy

Laurent Stoupy

Alessandro Zamboni

THE MANAGEMENT AND SUPERVISORY BOARDS

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

Management Board



Pascal Imbert
Chairman of the
Management Board



Patrick Hirigoyen
Member of the
Management Board

Supervisory Board



Michel Dancoisne
Chairman of the
Supervisory Board



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



Christophe Aulnette*
Supervisory Board
Member



Véronique Beaumont*
Supervisory Board
Member



Benjamin Clément
Supervisory Board
Member



Sarah Lamigeon
Supervisory Board
Member



Jean-François Perret*
Supervisory Board
Member



Marlène Ribeiro*
Supervisory Board
Member



Rafaël Vivier*
Supervisory Board
Member

* independent members

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