

*This document is a free translation into English of the Document d'Exemption published in French and available on Wavestone's website.*

*It does not include a translation of Appendices 1 to 4.*

**WAVESTONE**

French joint-stock company (société anonyme) with capital of €504,912.30  
Head office: Tour Franklin, 100-101 Terrasse Boieldieu, 92042 Paris La Défense Cedex, France  
377 550 249 R.C.S. Nanterre

**EXEMPTION DOCUMENT FROM THE OBLIGATION TO PUBLISH A PROSPECTUS  
ISSUED IN CONNECTION WITH THE CONTRIBUTION IN KIND OF THE SHARES OF  
Q\_PERIOR HOLDING AG BY THE SHAREHOLDERS OF Q\_PERIOR TO WAVESTONE  
AND THE ADMISSION TO TRADING OF THE ORDINARY SHARES TO BE ISSUED BY  
WAVESTONE IN CONSIDERATION FOR THE CONTRIBUTION**

In accordance with article L.621-8 IV of the French Monetary and Financial Code and Article 212-34 of the General Regulations of the Autorité des marchés financiers (the "AMF"), this exemption document (the "**Exemption Document**") is being made available to the public prior to the Combined General Meeting of shareholders of Wavestone ("**Wavestone**" or the "**Company**") to be held on first notice on December 5, 2023 to approve the contribution in kind by the shareholders of Q\_PERIOR<sup>1</sup> (the "**Contributors**") of shares of Q\_PERIOR Holding AG (the "**Contributed Company**" or "**Q\_PERIOR**") to Wavestone and the completion of the capital increase of Wavestone in compensation for such contribution.

Notice of the Combined General Meeting of Wavestone shareholders was published in the French Obligatory announcements bulletin (Bulletin des Annonces Légales Obligatoires) on October 30, 2023.

The Exemption Document incorporates by reference Wavestone's 2022/2023 Universal Registration Document, filed with the AMF on July 13, 2023 under number D.23-0602 (the "**Wavestone Universal Registration Document**").

A cross-reference table is provided in the Exemption Document to help find the information incorporated by reference.

Copies of the Exemption Document are available free of charge at Wavestone's head office at Tour Franklin, 100-101 Terrasse Boieldieu, 92042 Paris La Défense Cedex, France, and in electronic form on the Wavestone website ([www.wavestone.com](http://www.wavestone.com)).

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<sup>1</sup> It is specified that all Q\_PERIOR shareholders will contribute their shares to the Company, with the exception of two Q\_PERIOR shareholders who will only sell their shares.

In accordance with point 1.5 of Appendix 1 of Delegated Regulation (EU) 2021/528 of December 16, 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the information to be included as a minimum in the document to be published in order to benefit from an exemption from the obligation to publish a prospectus, it is specified that:

- the Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129;
- the Exemption Document has not been submitted to the AMF, the relevant competent authority within the meaning of Article 20 of Regulation (EU) 2017/1129, for review and approval.

## DEFINITIONS

In this Exemption Document

<b>Combination Agreement</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>New Shares</b>	has the meaning attributed to it in paragraph 4.3.1 of the Exemption document;
<b>AMF</b>	designates the French financial markets authority (Autorité des marchés financiers);
<b>Contribution</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Contributors</b>	designates all Q_PERIOR shareholders who will contribute their Q_PERIOR shares under the framework of the Contribution;
<b>Combined General Meeting</b>	has the meaning attributed to it in paragraph 3.2.3.1 of the Exemption Document;
<b>Asset/liability guarantee</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Authorization</b>	has the meaning attributed to it in paragraph 3.2.2.3 of the Exemption Document;
<b>Sale</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>WACC</b>	has the meaning attributed to it in paragraph 3.2.6.1.2 of the Exemption Document;
<b>Ad Hoc Committee</b>	has the meaning attributed to it in paragraph 5.4.1.1 of the Exemption Document;
<b>Contribution auditors</b>	has the meaning attributed to it in paragraph 3.2.3.2 of the Exemption Document;
<b>Concert</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;

<b>Consolidated Special Purpose Financial Statements</b>	Financial statements of Q_PERIOR as at March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 (subject to a limited review by Q_PERIOR's independent auditor) prepared in accordance with IFRS as adopted by the European Union for the purpose of preparing Pro Forma Financial Information <sup>2</sup> ;
<b>Constituents</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Contribution completion date</b>	has the meaning attributed to it in paragraph 3.2.2.3 of the Exemption Document;
<b>DCF</b>	has the meaning attributed to it in paragraph 3.2.6.1.2 of the Exemption Document;
<b>DDM</b>	has the meaning attributed to it in paragraph 3.2.6.1.1 of the Exemption Document;
<b>Exemption Document</b>	designates this exemption document;
<b>Wavestone Universal Registration Document</b>	refers to Wavestone's Universal Registration Document filed with the AMF on July 13, 2023 under number D.23-0602;
<b>Cash portion of the Transaction Price</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Securities portion of the Transaction Price</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Trustee</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Trust</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>ALG</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Group</b>	designates the Company and its consolidated subsidiaries taken as a whole;
<b>Group 7B</b>	has the meaning attributed to it in paragraph 5.4.1.1 of the Exemption Document;

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<sup>2</sup> As a reminder, Q\_PERIOR's financial statements were historically drawn up on December 31 and under German accounting standards.

<b>Group Q_PERIOR</b>	designates Q_PERIOR and its consolidated subsidiaries taken as a whole;
<b>IFRS</b>	has the meaning attributed to it in paragraph 2.1.5.2 of the Exemption Document;
<b>Pro Forma Financial Information</b>	has the meaning attributed to it in paragraph 5.6.1 of the Exemption Document;
<b>Members of the Ad Hoc Committee</b>	has the meaning attributed to it in paragraph 5.4.1.1 of the Exemption Document;
<b>Independent Members</b>	has the meaning attributed to it in paragraph 5.4.2.2 of the Exemption Document;
<b>Q_PERIOR Members</b>	has the meaning attributed to it in paragraph 5.4.2.2 of the Exemption Document;
<b>Employee Members</b>	has the meaning attributed to it in paragraph 5.4.2.2 of the Exemption Document;
<b>Pact</b>	has the meaning attributed to it in paragraph 3.2.2.3 of the Exemption Document;
<b>Q_PERIOR Business Plan</b>	has the meaning attributed to it in paragraph 3.2.6.1.3 of the Exemption Document;
<b>Wavestone Business Plan</b>	has the meaning attributed to it in paragraph 3.2.6.1.2 of the Exemption Document;
<b>Transaction Price</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Memorandum of Understanding</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Q_PERIOR</b>	designates Q_PERIOR Holding AG, a company incorporated under Germany law with a share capital of €1,448,330, with its head office at Leopoldstr. 28a, 80802 Munich (Germany), registered in the Munich local company trade register under the number HRB 190228;
<b>Combination (or Transaction)</b>	refers to the combination of Wavestone and Q_PERIOR resulting from completion of the Contribution;
<b>Regulation (EU) 1606/2002</b>	designates Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards;

<b>Regulation (EU) 2017/1129</b>	designates Regulation (EU) No 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and revoking Directive 2003/71/EC;
<b>Delegated Regulation 2021/528</b>	(EU) designates Delegated Regulation (EU) No. 2021/528 of December 16, 2020 supplementing Regulation (EU) No. 2017/1129 of the European Parliament and of the Council as regards the information to be included as a minimum in the document to be published in order to benefit from an exemption from the obligation to publish a prospectus in the context of a takeover bid by way of a public exchange offer, merger or demerger;
<b>Regulation (EU) 596/2014</b>	designates Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation) and revoking Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
<b>Representative of 7B</b>	has the meaning attributed to it in paragraph 5.4.1.1 of the Exemption Document;
<b>Company</b>	designates Wavestone;
<b>Contributed Company</b>	designates Q_PERIOR Holding AG;
<b>SOTP</b>	<i>Sum-of-the-Parts</i> , a valuation method described in paragraph 3.2.6.1.3 of the Exemption Document;
<b>Articles of Association</b>	has the meaning attributed to it in paragraph 3.2.2.5 of the Exemption Document;
<b>Contribution Agreement</b>	has the meaning attributed to it in paragraph 3.2.2.2 of the Exemption Document;
<b>Transaction</b>	has the meaning attributed to it in paragraph 3.1.1 of the Exemption Document;
<b>Bank Waivers</b>	has the meaning attributed to it in paragraph 3.2.2.3 of the Exemption Document;

**Wavestone**

designates Wavestone, a joint-stock company (French société anonyme) with capital of €504,912.30, having its head office at Tour Franklin, 100-101 Terrasse Boieldieu, 92042 Paris La Défense Cedex, France, registered under number 377 550 249 R.C.S. Nanterre.

## CONTENTS

*Exemption Document drawn up in accordance with Appendix 1 of Delegated Regulation (EU)  
n°2021/528 of December 16, 2020.*

<b>CONTENTS</b> .....	<b>8</b>
<b>1. PERSONS RESPONSIBLE FOR PREPARING THE EXEMPTION DOCUMENT, THIRD-PARTY INFORMATION AND EXPERT REPORTS</b> .....	<b>13</b>
<b>1.1 Identification of persons responsible for preparing the Exemption Document</b> .....	<b>13</b>
<b>1.1.1 For Wavestone</b> .....	<b>13</b>
<b>1.1.2 For Q_PERIOR</b> .....	<b>13</b>
<b>1.2 Declaration of responsibility</b> .....	<b>13</b>
<b>1.2.1 For Wavestone</b> .....	<b>13</b>
<b>1.2.2 For Q_PERIOR</b> .....	<b>13</b>
<b>1.3 Declaration or report by experts</b> .....	<b>14</b>
<b>1.4 Third-party information</b> .....	<b>144</b>
<b>1.5 Regulatory declarations</b> .....	<b>144</b>
<b>2. INFORMATION ABOUT THE ISSUER AND THE TARGET COMPANY, THE ACQUIRED COMPANY OR THE SPIN-OFF COMPANY</b> .....	<b>15</b>
<b>2.1 For Wavestone, the beneficiary of the Contribution</b> .....	<b>15</b>
<b>2.1.1 General information</b> .....	<b>15</b>
2.1.1.1 <i>Name, registered office, date of incorporation, legislation, form and legal entity identifier</i> ...	15
2.1.1.2 <i>Legal auditors</i> .....	15
<b>2.1.2 Overview of activities</b> .....	<b>16</b>
2.1.2.1 <i>Core activities</i> .....	16
2.1.2.2 <i>Significant events concerning the activities</i> .....	16
2.1.2.3 <i>Principal markets</i> .....	23
<b>2.1.3 Capital expenditure</b> .....	<b>23</b>
<b>2.1.4 Corporate governance</b> .....	<b>23</b>
2.1.4.1 <i>Administrative, management and supervisory bodies</i> .....	23
2.1.4.2 <i>Principal shareholders</i> .....	24
2.1.4.3 <i>Number of employees</i> .....	24
<b>2.1.5 Financial information</b> .....	<b>25</b>
2.1.5.1 <i>Annual financial statements for the 12 months preceding publication of the Exemption Document</i> .....	25
2.1.5.2 <i>Accounting standards</i> .....	25
2.1.5.3 <i>Significant changes in financial position since the end of the last fiscal year for which audited financial statements or interim financial information have been published</i> .....	25
2.1.5.4 <i>Management report referred to in Articles 19 and 29 of Directive 2013/34/EU</i> .....	26



<b>2.1.6</b>	<b>Legal procedures and arbitration</b> .....	26
<b>2.1.7</b>	<b>Summary of information made public under Regulation (EU) 596/2014 of the European Parliament and of the Council</b> .....	26
<b>2.2</b>	<b>For Q_PERIOR, the Contributed Company</b> .....	<b>27</b>
<b>2.2.1</b>	<b>General information</b> .....	27
2.2.1.1	<i>Name, registered office, date of incorporation, legislation, form and legal entity identifier ...</i>	27
2.2.1.2	<i>Legal auditors</i> .....	28
<b>2.2.2</b>	<b>Overview of activities</b> .....	28
2.2.2.1	<i>Core activities</i> .....	28
2.2.2.2	<i>Significant events concerning the activities</i> .....	28
2.2.2.3	<i>Principal markets</i> .....	28
2.2.2.4	<i>Overview of Q_PERIOR's business activity over the half-year</i> .....	29
<b>2.2.3</b>	<b>Capital expenditure</b> .....	29
<b>2.2.4</b>	<b>Corporate governance</b> .....	30
2.2.4.1	<i>Administrative, management and supervisory bodies</i> .....	30
2.2.4.2	<i>Principal shareholders</i> .....	31
2.2.4.3	<i>Number of employees</i> .....	32
<b>2.2.5</b>	<b>Financial information</b> .....	32
2.2.5.1	<i>Annual financial statements for the 12 months preceding publication of the Exemption Document</i> .....	32
2.2.5.2	<i>Accounting standards</i> .....	32
2.2.5.3	<i>Significant changes in financial position since the end of the last fiscal year for which audited financial statements or interim financial information have been published</i> .....	32
2.2.5.4	<i>Management report referred to in Articles 19 and 29 of Directive 2013/34/EU</i> .....	32
<b>2.2.6</b>	<b>Legal procedures and arbitration</b> .....	32
<b>2.2.7</b>	<b>Summary of information made public under Regulation (EU) 596/2014 of the European Parliament and of the Council</b> .....	33
<b>3.</b>	<b>DESCRIPTION OF THE TRANSACTION</b> .....	<b>34</b>
<b>3.1</b>	<b>Purpose and objectives of the transaction</b> .....	<b>34</b>
<b>3.1.1</b>	<b>Background and presentation of the Transaction</b> .....	34
<b>3.1.2</b>	<b>Interest of the Transaction</b> .....	39
3.1.2.1	<i>Wavestone and Q_PERIOR: two global-leading consultancy players</i> .....	40
3.1.2.2	<i>Q_PERIOR acquisition: a project to establish a new consultancy with strong growth potential</i> .....	40
3.1.2.3	<i>A value-accretive transaction, propelled by a growth-based model</i> .....	41
<b>3.2</b>	<b>Transaction conditions</b> .....	<b>42</b>
<b>3.2.1</b>	<b>Transaction structure</b> .....	42
<b>3.2.2</b>	<b>Background and legal aspects of the Contribution</b> .....	42

3.2.2.1	<i>Board of Directors' meeting dates to approve the Contribution</i>	42
3.2.2.2	<i>Legal framework for the Contribution</i>	42
3.2.2.3	<i>Legalities of the Contribution completion date – Conditions precedent</i>	43
3.2.2.4	<i>Date to file the Contribution Agreement with France's Commercial Court</i>	46
3.2.2.5	<i>Main amendments under Wavestone's Articles of Association</i>	46
3.2.2.6	<i>Notice of employee representative bodies</i>	46
3.2.2.7	<i>Tax arrangements for the Contribution</i>	46
3.2.2.8	<i>Proposed schedule for the Contribution</i>	47
<b>3.2.3</b>	<b>Audit of the Contribution</b>	47
3.2.3.1	<i>Dates for governing bodies called to approve the Contribution</i>	47
3.2.3.2	<i>Contribution auditors</i>	47
<b>3.2.4</b>	<b>Consideration of the Contribution</b>	48
3.2.4.1	<i>Capital increase</i>	48
3.2.4.2	<i>Dividend date</i>	48
3.2.4.3	<i>Trading date - Listing date - ISIN code</i>	49
<b>3.2.5</b>	<b>Booking of the Contribution</b>	49
3.2.5.1	<i>Description and value of contributed assets and incurred liabilities</i>	49
3.2.5.2	<i>Contributed assets</i>	49
3.2.5.3	<i>Contributed liabilities</i>	49
3.2.5.4	<i>Revaluation and adjustments between the Contribution and carrying values</i>	49
3.2.5.5	<i>Experts' appraisal of the Contribution</i>	49
<b>3.2.6</b>	<b>Contribution valuation</b>	50
3.2.6.1	<i>Contribution valuation</i>	50
3.2.6.1.1	Transaction valuation	50
3.2.6.1.2	Wavestone's valuation	50
3.2.6.1.3	Valuation of contribution in kind from Q_PERIOR shares	55
3.2.6.2	<i>Consideration of the Contribution</i>	59
<b>3.3</b>	<b>Risk factors of this Transaction</b>	61
<b>3.4</b>	<b>Conflicts of interest</b>	64
<b>3.5</b>	<b>Offer Consideration</b>	64
<b>4.</b>	<b>EQUITY SECURITIES PUBLICLY OFFERED OR LISTED FOR TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THIS TRANSACTION</b>	65
<b>4.1</b>	<b>Risk factors of equity securities</b>	65
<b>4.2</b>	<b>Statement on net working capital</b>	66
<b>4.3</b>	<b>Information on equity securities to be publicly offered and/or listed for trading</b>	67
<b>4.3.1</b>	<b>Type, class, issue currency and dividend entitlement date of securities listed for trading</b>	67

4.3.2	<b>Resolutions, authorizations and approvals under which securities will be created and/or issued</b> .....	67
4.3.3	<b>Restrictions on the free negotiability of securities</b> .....	67
4.3.4	<b>French regulations on public offers.</b> .....	67
4.4	<b>Admission to trading and trading procedures</b> .....	<b>68</b>
4.4.1	<b>Admission to trading</b> .....	68
4.4.2	<b>Listing place</b> .....	68
4.4.3	<b>Liquidity commitment, placement and underwriting</b> .....	68
4.4.4	<b>Lock-up agreement - Undertaking to abstain from trading and/or to retain shares</b> .....	68
4.5	<b>Dilution</b> .....	<b>69</b>
4.5.1	<b>Impact of the Transaction on Wavestone's shareholders' equity and on the situation of the shareholders</b> .....	69
4.5.2	<b>Impact of the Transaction on the distribution of Wavestone's share capital and voting rights and the situation of its shareholders</b> .....	70
4.6	<b>Advisors</b> .....	<b>71</b>
4.6.1	<b>Advisors associated with the issue</b> .....	71
4.6.2	<b>Persons responsible for auditing the historical financial statements</b> .....	71
4.6.2.1	<i>Statutory auditors</i> .....	71
4.6.2.2	<i>Substitute statutory auditors</i> .....	72
5.	<b>IMPACT OF THE TRANSACTION ON THE ISSUER</b> .....	<b>73</b>
5.1	<b>Strategy and objectives</b> .....	<b>73</b>
5.2	<b>Material contracts</b> .....	<b>73</b>
5.3	<b>Disinvestment</b> .....	<b>73</b>
5.4	<b>Corporate governance</b> .....	<b>73</b>
5.4.1	<b>Specific commitments under the Pact</b> .....	73
5.4.1.1	<i>Ad hoc committee</i> .....	73
5.4.1.2	<i>Lock-up undertaking of the members of the Concert</i> .....	74
5.4.1.3	<i>Other undertakings specific to the members of the Concert</i> .....	74
5.4.1.4	<i>Standstill</i> .....	75
5.4.2	<b>Corporate governance</b> .....	75
5.4.2.1	<i>Chairman - Chief Executive Officer and general management</i> .....	75
5.4.2.2	<i>Board of Directors</i> .....	75
5.4.2.3	<i>Lock-up undertakings</i> .....	76
5.5	<b>Equity interests</b> .....	<b>78</b>
5.6	<b>Wavestone pro forma financial Information</b> .....	<b>79</b>
5.6.1	<b>Pro forma financial Information for the year ending March 31, 2023</b> .....	79
5.6.2	<b>Statutory auditors' report on the Pro Forma Financial Information for the year ended March 31, 2023</b> .....	93

<b>6.</b>	<b>TABLES OF CONCORDANCE .....</b>	<b>966</b>
<b>6.1</b>	<b>Exemption document - Wavestone's Universal Registration Document .....</b>	<b>96</b>
<b>6.2</b>	<b>Documents concerning Q_PERIOR incorporated by reference .....</b>	<b>1088</b>
<b>7.</b>	<b>APPENDICES.....</b>	<b>1099</b>

**1. PERSONS RESPONSIBLE FOR PREPARING THE EXEMPTION DOCUMENT, THIRD-PARTY INFORMATION AND EXPERT REPORTS**

**1.1 Identification of persons responsible for preparing the Exemption Document**

**1.1.1 For Wavestone**

Pascal Imbert, Chairman and CEO of Wavestone.

**1.1.2 For Q\_PERIOR**

Klaus Leitner, Director of Q\_PERIOR Holding.

Karsten Höppner, *Chief Executive Officer* of Q\_PERIOR AG.

**1.2 Declaration of responsibility**

**1.2.1 For Wavestone**

*“I certify that the information contained in the Exemption Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.”*

November 14, 2023

Mr Pascal Imbert, Chief Executive Officer of Wavestone.

**1.2.2 For Q\_PERIOR**

*“I certify that the information contained in the Exemption Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.”*

November 14, 2023

Klaus Leitner, Director of Q\_PERIOR Holding.

Karsten Höppner, Chief Executive Officer of Q\_PERIOR AG.

### **1.3 Declaration or report by experts**

#### *Contribution auditors*

Acting on Wavestone's request, the President of the Nanterre Commercial Court, by order dated August 8, 2023, appointed Finexsi, 14 rue Bassano 75116 Paris, represented by Mr. Olivier Peronnet, as Contribution auditors, to (i) assess the value of the contribution in kind of Q\_PERIOR shares to be made by the Contributors to Wavestone in accordance with the provisions of articles L. 225-147, R.22-10-7, R. 22-10-8 and R. 225-136 of the French Commercial Code, and (ii) to assess the fairness of the proposed exchange ratio in accordance with AMF position-recommendation no. 2020-06 of April 29, 2021.

No incompatibilities have been identified concerning the appointment of Finexsi as contribution auditors, nor any potential or existing conflicts of interest.

Its reports (i) on the value of the contribution to be made by the Contributors to Wavestone and (ii) on the remuneration of the said contribution dated October 27, 2023 are reproduced in Appendix 2 of the Exemption Document and are available to shareholders at Wavestone's registered office. The contribution auditor's report on the value of the contribution was filed with the clerk of the Nanterre Commercial Court on November 2, 2023.

### **1.4 Third-party information**

Not applicable.

### **1.5 Regulatory declarations**

The Exemption Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been submitted to the AMF for review and approval pursuant to Article 20 of Regulation (EU) 2017/1129.

## 2. INFORMATION ABOUT THE ISSUER AND THE TARGET COMPANY, THE ACQUIRED COMPANY OR THE SPIN-OFF COMPANY

### 2.1 For Wavestone, the beneficiary of the Contribution

In accordance with the provisions of Article 3 of Delegated Regulation (EU) n°2021/528 of December 16, 2020, the Exemption Document incorporates by reference Wavestone's Universal Registration Document, which is accessible on Wavestone's website ([www.wavestone.com](http://www.wavestone.com)).

#### 2.1.1 General information

##### 2.1.1.1 *Name, registered office, date of incorporation, legislation, form and legal entity identifier*

As of the date of the Exemption Document, the Company's corporate name is "Wavestone".

Wavestone is a joint-stock company (société anonyme) with a Board of Directors incorporated under French law, governed by the laws and regulations in force in France (and in particular the provisions of Book II of the French Commercial Code) and by its Articles of Association.

Wavestone was incorporated on April 2, 1990 and registered with the Nanterre Trade and Companies Registry under number B 377 550 249. Its legal entity identifier (LEI) is 969500GSN25I3B3X6F94.

Its head offices are located at Tour Franklin, 100-101 Terrasse Boieldieu, 92042 Paris-La Défense Cedex, France.

The head office telephone number is +33 1 49 03 20 00.

The Wavestone website is: [www.wavestone.com](http://www.wavestone.com)

The information on Wavestone's website does not form part of the Exemption Document, unless expressly incorporated by reference.

Available documentation relating to Wavestone and how to consult it are mentioned in sub-section 1 "*Documents available to the public*" of part 6 "*Additional information*" of Wavestone's Universal Registration Document.

##### 2.1.1.2 *Legal auditors*

#### **Statutory auditors:**

##### – **Mazars**

Member of the Compagnie régionale des commissaires aux comptes de Versailles et du Centre  
Represented by Bruno Pouget  
61, rue Henri Regnault - 92075 Paris La Défense Cedex  
B 784 824 153 R.C.S. Nanterre

Appointed by decision of the Annual General Meeting of July 28, 2020, for a term of six financial years, i.e. until the close of the Annual General Meeting called to approve the financial statements for the year ending March 31, 2026.

- **ACA Nexia**  
Member of the Compagnie régionale des commissaires aux comptes de Paris  
Represented by Sandrine Gimat  
31 rue Henri Rochefort - 75017 Paris  
B 331 057 406 R.C.S. Paris

Appointed by decision of the Annual General Meeting of September 16, 2019, for a term of six financial years, i.e. until the close of the Annual General Meeting called to approve the financial statements for the year ending March 31, 2025.

**Alternate auditors:**

- **Pimpaneau et Associés**  
Member of the Compagnie nationale des commissaires aux comptes  
31 rue Henri Rochefort – 75017 Paris  
B 410 437 032 R.C.S. Paris

Appointed by decision of the Annual General Meeting of September 16, 2019, for a term of six financial years, i.e. until the close of the Annual General Meeting called to approve the financial statements for the year ending March 31, 2025.

## **2.1.2 Overview of activities**

### *2.1.2.1 Core activities*

The core activities of Wavestone and its consolidated subsidiaries taken as a whole (the "**Group**") are described in the "*Corporate Profile*" section, in section 4 "*Legal Information*" and in sub-section 1 of section 1 "*Management Report*" of Wavestone's Universal Registration Document.

### *2.1.2.2 Significant events concerning the activities*

With the exception of what is mentioned in paragraph 2.6 "*Post-closure events*" in sub-section 2 "*Board of Directors Report - General Report*" of Part 1 "*Management Report*" of Wavestone's Universal Registration Document as well as in the press release relating to Wavestone's Q1 revenue for the 2023-2024 fiscal year published by Wavestone on July 26, 2023 (as reproduced below) and the press release relating to Wavestone's H1 revenue published by Wavestone on October 30, 2023 (as reproduced below), there have been no significant changes affecting Wavestone's operations and core activities since March 31, 2023.



- **Press release on Q1 revenue for the 2023-2024 financial year:**

"Paris, July 26, 2023, 6 pm

**Buoyant start to the 2023/24 fiscal year: Q1 revenue up +17%**

Revenue (€m) – unaudited consolidated data	2023/24	2022/23	<i>Change at constant scope* and on a constant forex basis</i>	<i>Total change</i>
Q1	<b>143.3</b>	122.0	+11%	+17%

\* Excluding PEN Partnership consolidated since 8/1/2022; and Coeus Consulting, consolidated since 10/1/2022.

**Quarterly revenue shows +11% organic growth**

In Q1 of the 2023/24 fiscal year (April 1 to June 30, 2023), Wavestone generated a consolidated revenue of €143.3m, a strong increase of +17%.

As a reminder, Wavestone continued to benefit in Q1 2023/24 from the consolidation of the UK consulting firms PEN Partnership and Coeus Consulting – consolidated, respectively, since August 1 and October 1, 2022.

Despite a very unfavorable working day impact over the quarter (-2.9%), Wavestone's organic growth stood at a solid level of +11% (at constant scope and exchange rates), supported by the increase in the firm's headcount at the end of the 2022/23 fiscal year.

**Staff turnover rate returns to its normative level, and slowdown in recruitment activity**

At June 30, 2023, Wavestone had 4,348 employees, compared with 4,406 at the end of March – the end of the 2022/23 fiscal year, showing a decrease typical of this period of the year. This progression also reflects the firm's decision to reduce recruitment over 2023/24, due to a more uncertain business environment and the fall in staff turnover rate.

At June 30, 2023, staff turnover, on a rolling 12-month basis, stood at 15%, compared with 16% over the whole of the 2022/23 fiscal year.

**Recovery in the consultant utilization rate in Q1 at 73%; average sales prices up by +1%**

During Q1 2023/24, the firm began to progressively restore its consultant utilization rate, which had experienced a significant drop during the previous quarter. As anticipated, it stood at 73% over the period, compared with 71% in the previous quarter and 73% for the whole of the 2022/23 fiscal year.

The average daily rate reached €896 over the quarter – an increase of +0.7% compared with the average sales price for the whole of the 2022/23 fiscal year (€890). At constant exchange rates, the average daily rate increased by +1.0%, to €899.

The order book increased slightly to 4.2 months at the end of June 2023, compared with 4.0 months at March 31, 2023.

## **Start to the year that exceeded expectations; prudent approach maintained for the rest of the year**

Wavestone saw a buoyant start to the 2023/24 fiscal year – slightly ahead of its business plan. The period just ended reflects the recovery in the consultant utilization rate and a fall in staff turnover rate. Prices remain strongly positioned.

The economic slowdown is marked by increased volatility and a wait-and-see attitude from decision makers on committing expenditure to consulting projects. The firm expects this trend to continue and remains vigilant for potential signs of a slowdown in demand, sector by sector. Against this backdrop, Wavestone is maintaining the intensity of its business development activity, while confirming a more cautious approach than last year in terms of recruitment.

## **Confirmation of the 2023/24 annual objectives**

At the end of the first three months of the fiscal year, Wavestone confirms its financial objectives for the 2023/24 fiscal year: to achieve organic growth at least equal to that of the 2022/23 fiscal year (+7%), despite an unfavorable working day impact (-1.6% over the whole of the fiscal year).

By integrating the effect of the full-year consolidation of PEN Partnership and Coeus Consulting, Wavestone is targeting a revenue of over €580m, which represents total growth of +9% for an EBIT margin of about 15%.

As announced at the end of May, it should be noted that profitability over H1 of the fiscal year will be penalized by an unfavorable working day impact of -2.4% compared with H1 of the previous fiscal year.

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

The firm will also continue to pursue acquisition opportunities, giving priority to the UK and the US, but without ruling out tactical acquisitions in other geographies.

## **Project to combine Wavestone and Q\_PERIOR to create a European consulting champion**

On July 25, 2023, Wavestone and Q\_PERIOR, a consulting leader in the German-speaking market (Germany, Switzerland, Austria), announced the signature of a Memorandum of Understanding to join forces and create a European champion in the consulting market.

Present in eight German cities and 11 countries worldwide, with a strong European presence (Germany, Switzerland, Austria and the UK), as well as in North America, Q\_PERIOR has 1,410 employees (as of March 31, 2023).

Since 2019, Wavestone and Q\_PERIOR had established a partnership to develop commercial synergies by capitalizing on their complementarities (geographical, sectoral presence and expertise). Building on the success of this collaboration, the two firms now aim to build a new player, one of Europe's leading consultancies from day one, by combining the capabilities of over 5,500 employees. By March 31, 2023<sup>3</sup>, the new group would represent combined annual revenue of €818.4m, with an EBIT margin of 12.4%.

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<sup>3</sup> Based on combined IFRS 12-month figures to March 31, 2023 for Wavestone (audited) and December 31, 2022 (unaudited) for Q\_PERIOR.

By 2025, the new group would target revenue, excluding new acquisitions, of around €1 billion for the 2024/25 financial year, and EBIT of at least €130 million, an increase of over 70%<sup>4</sup>.

In the longer term, the new group would aim to develop at an average annual growth rate of 15%, combining organic and external growth, and would target a normative EBIT margin of around 15%.

For more information on this combination project and its terms and conditions, read the press release dated July 25, 2023: **Wavestone and Q PERIOR intend to join forces to create a European consulting champion.**

**Next events:** Combined General Meeting: Thursday, July 27, 2023, at 9am; and H1 2023/24 revenue: Monday, October 30, 2023, after Euronext market closing.

## **About Wavestone**

*In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to inform and guide large organizations in their most critical transformations, with the ambition of a positive outcome for all stakeholders. This ambition is anchored in the firm's DNA and summarized in its signature approach – "The Positive Way."*

*Wavestone has over 4,000 employees in Europe, the US and Asia.*

*Wavestone is listed on the Euronext stock exchange in Paris and is a certified Great Place To Work<sup>®</sup>.*

### **Wavestone**

#### **Pascal Imbert**

Chairman - Chief Executive  
Officer

Tel. : (+33) 1 49 03 20 00

#### **Justine Brosset**

Financial communication

Tel. : (+33) 1 49 03 20 00

### **Actus**

#### **Mathieu Omnes**

Analyst and investor relations

Tel. : (+33) 1 53 67 36 92

#### **Déborah Schwartz**

Press relations

Tel. : (+33) 1 53 67 36 35"

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<sup>4</sup> Compared with Wavestone's EBIT in 2022/23, which stood at €77.0 million.

- **Press release on H1 2023/2024 revenue:**

"Paris, October 30, 2023, 6 pm

**H1 2023/24 revenue up +17%**  
**Confirmation of annual objectives**

Revenue (€m) – unaudited consolidated data	2023/24	2022/23	<i>Change at constant scope* and on a constant forex basis</i>	<i>Reported change</i>
Q1	143.3	122.0	+11%	+17%
Q2	133.4	115.1	+14%	+16%
H1	276.7	237.1	+12%	+17%

\* Excluding PEN Partnership consolidated since 8/1/2022 and Coeus Consulting consolidated since 10/1/2022.

**Revenue increased by +16% in Q2 2023/24, equivalent to +14% organic growth**

In Q2 of the 2023/24 fiscal year (July 1 to September 30, 2023), Wavestone generated consolidated revenue of €133.4m, a solid increase of +16% compared with Q2 of the 2022/23 fiscal year.

On a constant scope and forex basis, organic growth was 14%, despite an unfavorable working day impact of -1.5%<sup>1</sup>.

Over the whole of H1 2023/24, Wavestone generated revenue of €276.7m, an increase of +17%, of which +12% on a constant scope and forex basis (despite an unfavorable working day impact of -2.2%<sup>5</sup>). As a reminder, H1 2023/24 benefited from the contributions of PEN Partnership, consolidated since August 1, 2022, and Coeus Consulting, consolidated since October 1, 2022.

The solid progression in revenue at constant scope is the result of the intensification of business development activity over the last few quarters, and of the headcount growth at the end of the 2022/23 fiscal year.

**Stabilization of the staff turnover rate at 14%, recruitment activity still moderate**

At September 30, 2023, staff turnover was continuing to decline and is now stabilized at 14% on a rolling-12-month basis; this compares with 15% at June 30, 2023 and 16% for the whole of the previous fiscal year.

<sup>5</sup> Taking into account the geographical distribution of Wavestone's workforce

At mid-year, given the uncertain economic environment and reduced staff turnover, Wavestone is maintaining a moderate rate of recruitment compared with the previous year.

At September 30, 2023, Wavestone had 4,305 employees, compared with 4,406 at the end of March – the end of the 2022/23 fiscal year. Despite more moderate recruitment activity, the firm is targeting an increase in the workforce over the entire 2023/24 fiscal year.

### **Consultant utilization rate of 73% in H1 2023/24 and an increase in sales price of +1.1%**

In Q2, the firm consolidated the recovery in its consultant utilization rate, after the significant drop at the end of the 2022/23 fiscal year (71% in Q4 2022/23). Consultant utilization rate stood at 73% in Q2, as well as over H1 as a whole.

The average daily rate reached €900 in H1 of the 2023/24 fiscal year – an increase of +1.1% compared with the average sales price for the whole of the previous fiscal year (€890). At constant exchange rates, the average daily rate was €902, up +1.3%.

### **Strong first half of 2023/24, but caution maintained for the second half**

The first half of the 2023/24 fiscal year was marked by a solid growth in Wavestone's revenue, as a result of intense business development activity. H1 also saw a slowdown in staff turnover and a progressive recovery in the consultant utilization rate. Sales prices remained solid, up slightly compared with the previous fiscal year.

The last few months have, however, seen a deterioration in the economic environment, which is characterized by increased volatility and a more marked wait-and-see attitude from decision makers to committing expenditure. Although this deterioration in the economic environment is significantly impacting demand in some business sectors (banking, retail, services and the public sector), others, such as energy, insurance, luxury goods, and transport remain better oriented. Moreover, the firm has seen strong resilience on technological projects (cybersecurity, IT infrastructures, AI & Data).

The order book fell back to 3.6 months of work at September 30, 2023, compared with 4.0 months at March 31, 2023 and 4.2 months at June 30, reflecting the traditional slowdown in order intake during the summer, as well as the downturn in the market environment.

In other geographies, the buoyant activity in the UK is being maintained, reinforced by the successful integration of PEN Partnership and Coeus Consulting. In the US, on the other hand, Wavestone is operating in a difficult market environment, which, in recent months, has led the firm to slow down its recruitment activity in this region.

### **Confirmation of the 2023/24 annual objectives**

At the end of the first half of the fiscal year, despite deteriorating market conditions, Wavestone confirms its financial objectives for 2023/24: to achieve organic growth at least equal to that of the 2022/23 fiscal year (+7%), despite an unfavorable working day impact (-1.6% over the whole of the fiscal year).

At full scope, integrating the effect of the full-year consolidation of PEN Partnership and Coeus Consulting, Wavestone is targeting revenue of over €580m, which represents total growth of +9% for an annual EBIT margin of about 15%.

As a reminder, it should be noted that profitability over H1 of the fiscal year will be penalized by an unfavorable working day impact of -2.2%, compared with H1 of the 2022/23 fiscal year.

These objectives are calculated on a constant forex basis and exclude Q\_PERIOR or any other new acquisition.

### **Progress update on the combination project between Wavestone and Q\_PERIOR**

Following the announcement, on July 25, 2023, of the proposed combination between Wavestone and Q\_PERIOR, to create a European consulting champion<sup>6</sup>, the stages preceding the operation are being followed in line with the announced schedule.

The contribution agreement for the contribution of Q\_PERIOR shares to Wavestone was signed on October 26.

The Combined General Meeting, which must decide on the operation and, in particular, on the contribution of Q\_PERIOR shares and its remuneration in newly issued Wavestone shares, is convened for Tuesday, December 5, 2023 at 10:00 am (CET) at Pavillon Gabriel, 5 avenue Gabriel, 75008 Paris. The preparatory documentation for this General Meeting will be published on Wavestone's website in the coming days.

**Next events:** Publication of H1 2023/24 results, Monday, December 4, 2023, after Euronext market closing; and the Combined General Meeting, Tuesday, December 5, 2023, at 10:00 am (CET).

### **About Wavestone**

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##### **Déborah Schwartz**

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<sup>6</sup> [read the press release of July 25, 2023](#)

### 2.1.2.3 *Principal markets*

Wavestone's main markets are described in the "*Corporate Profile*" section of Wavestone's Universal Registration Document.

### 2.1.3 **Capital expenditure**

Wavestone's main investments are in computer hardware, information systems, software licenses, office furniture and fixtures. During the fiscal year ended March 31, 2023, Wavestone also carried out external growth operations through the acquisition of Nomadéis, PEN Partnership and Coeus Consulting, in April, August and September 2022 respectively, for a total amount of around €72.5 million (including price adjustments and earnouts related to these acquisitions).

For the year ending March 31, 2023, total investments amounted to €75.5 million.

Please refer to section 3 "*Description of the Transaction*" of the Exemption Document for a detailed description of the proposed acquisition of the Contributed Company.

### 2.1.4 **Corporate governance**

#### 2.1.4.1 *Administrative, management and supervisory bodies*

Information concerning the members of Wavestone's administrative and management bodies is described in sub-section 1 "*Management and control of the company*" of part 2 "*Corporate governance report*" of Wavestone's Universal Registration Document.

The Combined General Meeting of Wavestone held on July 27, 2023:

- Appointed Mrs Florence Didier-Noaro<sup>7</sup> to the Board of Directors for a four-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2027;
- renewed Mr Rafaël Vivier's term of office as director for a period of four years, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2027;
- renewed Mr Christophe Aulnette's term of office as director for a period of four years, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending March 31, 2027.

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<sup>7</sup> Information concerning Florence Didier-Noaro is provided in section 2.3 of sub-section 1 "*Management and control of the company*" of part 2 "*Corporate governance report*" of Wavestone's Universal Registration Document.

#### 2.1.4.2 Principal shareholders

At September 30, 2023, Wavestone's shareholder structure was as follows:

Shareholders	Number of shares	% of share capital	No. of exercisable voting rights <sup>(3)</sup>	% of voting rights
Imbert family <sup>(1)</sup>	5,789,136	28.66%	11,578,272	35.89%
Dancoisne – Chavelas family <sup>(2)</sup>	5,211,088	25.80%	10,422,176	32.31%
<b>Sub-total Imbert/Dancoisne - Chavelas</b>	<b>11,000,224</b>	<b>54.47%</b>	<b>22,000,448</b>	<b>68.20%</b>
Patrick Hirigoyen	70,089	0.35%	140,158	0.43%
Other directors	10,370	0.05%	19,483	0.06%
Employees	1,565,950	7.75%	2,562,204	7.94%
Treasury stock	327,342	1.62%	0	0.00%
Free float	7,222,517	35.76%	7,534,408	23.26%
<b>Total</b>	<b>20,196,492</b>	<b>100.00%</b>	<b>32,256,701</b>	<b>100.00%</b>

(1) P. Imbert directly holds 941,978 shares. FIH, the family holding company over which he exercises exclusive control, holds 4,847,158 shares.

(2) M. Dancoisne directly holds 1,195,179 shares. FDCH, the family holding company over which he exercises exclusive control, holds 2,827,509 shares. D. Chavelas, his daughter, controls 1,188,400 shares.

(3) In accordance with AMF position-recommendation no. 2021-02, the total number of voting rights exercisable at General Meetings is calculated on the basis of the total number of shares with exercisable voting rights, and does not include those without voting rights. In accordance with Article 11 of Wavestone's Articles of Association, holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights.

To the best of the Company's knowledge, no other shareholder holds directly or indirectly, alone or in concert, more than 5% of the capital or voting rights.

#### 2.1.4.3 Number of employees

The number of employees at Wavestone is described in paragraphs 3.1.1 "Human resources" and 9.2 "Workforce data" of sub-section 4 "Board of Directors Report - Statement of non-financial performance" of part 1 "Management report" of Wavestone's Universal Registration Document.



## 2.1.5 Financial information

### 2.1.5.1 *Annual financial statements for the 12 months preceding publication of the Exemption Document*

Wavestone's consolidated financial statements for the year ended March 31, 2023, and the corresponding statutory auditors' report are presented in sub-sections 1 "*Consolidated financial statements at March 31, 2023*" and 3 "*Statutory auditors' report on the consolidated financial statements - Year ended March 31, 2023*" of part 3 "*Financial information*" of Wavestone's Universal Registration Document.

Wavestone's parent company financial statements for the year ended March 31, 2023, and the corresponding statutory auditors' report are presented in sub-sections 4 "*Company financial statements at March 31, 2023*" and 6 "*Statutory auditors' report on the financial statements - Year ended March 31, 2023*" of Part 3 "*Financial information*" of Wavestone's Universal Registration Document.

### 2.1.5.2 *Accounting standards*

Pursuant to Regulation (EU) 1606/2002 of July 19, 2002, Wavestone's consolidated financial statements for the year ended March 31, 2023 presented in Wavestone's Universal Registration Document were prepared in accordance with *International Financial Reporting Standards (IFRS)* as published by the *International Accounting Standards Board (IASB)* and adopted by the European Union.

This reference framework, available on the European Commission website (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32002R1606>), incorporates international accounting standards (*IAS and IFRS*), interpretations by the *Standing Interpretations Committee (SIC)* and the *International Financial Reporting Interpretations Committee (IFRIC)*.

### 2.1.5.3 *Significant changes in financial position since the end of the last fiscal year for which audited financial statements or interim financial information have been published*

Significant changes in Wavestone's financial position since March 31, 2023 are described in paragraph 2.6 "*Post-closure events*" in sub section 2 "*Board of Directors' Report - General Report*" of part 1 "*Management Report*" of Wavestone's Universal Registration Document, as well as in note 22 "*Subsequent events*" of the consolidated financial statements for the year ended March 31, 2023 (included in part 3 "*Financial Information*" of Wavestone's Universal Registration Document). Financial information" in Wavestone's Universal Registration Document) and in note 23 "*Subsequent events*" to Wavestone's company financial statements for the year ended March 31, 2023 (included in part 3 "*Financial information*" in Wavestone's Universal Registration Document), as well as in the press releases relating to sales figures for the first quarter of the 2023-2024 financial year and the first half of the 2023-2024 financial

year, published by Wavestone on July 26, 2023 and October 30, 2023 respectively (as reproduced in paragraph 2.1.2.2 of the Exemption Document).

#### 2.1.5.4 *Management report referred to in Articles 19 and 29 of Directive 2013/34/EU*

The year ended March 31, 2023 are incorporated into Wavestone's Universal Registration Document as described in Part 6 "*Additional Information*" under sub-sections 4 "*Annual Financial Report Cross-Reference Table*" and 5 "*Management Report Cross-Reference Table*" of Wavestone's Universal Registration Document.

#### **2.1.6 Legal procedures and arbitration**

The main administrative, legal or arbitration proceedings to which the Group is a party are summarized in sub-section 2 "*Exceptional events and disputes*" of part 4 "*Legal information*" of Wavestone's Universal Registration Document.

#### **2.1.7 Summary of information made public under Regulation (EU) 596/2014 of the European Parliament and of the Council**

During the 12 months preceding the date of the Exemption Document, the following information was made public under Regulation (EU) 596/2014 of the European Parliament and of the Council:

- ***Announcements concerning governance***
  - On July 27, 2023, Wavestone announced in the minutes of the Combined General Meeting held on the same day the appointment of Florence Didier-Noaro as a new member of the Board of Directors, and the renewal of the terms of office of Rafaël Vivier and Christophe Aulnette as directors of the Company.
- ***Announcement concerning financial results***
  - On October 30, 2023, Wavestone announced its consolidated revenue for the first half of the 2023/24 financial year, up 17%.
  - On July 26, 2023, Wavestone announced its consolidated revenue for the first quarter of the 2023/24 financial year, up 17%.
  - On May 31, 2023, Wavestone announced a current operating margin for 2022/23 of 14.5% and its forecast for growth in consolidated revenue for 2023/24 of 9% at constant exchange rates and excluding new acquisitions.
  - On April 27, 2023, Wavestone announced consolidated revenue for 2022/23 of €532.3 million, up 13%, and an annual recurring operating margin of 14.5%.
  - On March 8, 2023, Wavestone announced its annual targets for 2022/23, revising its annual operating margin target from 15% to around 14.5%.

- On January 30, 2023, Wavestone announced consolidated revenue for the first nine months of 2022/23, up 11%, and confirmed its full-year consolidated revenue target.
- On December 5, 2022, Wavestone announced a recurring operating margin for the first half of 2022/23 of 12.5%, and updated its 2022/23 consolidated revenue target to over €525 million.
- On October 27, 2022, Wavestone announced consolidated first-half revenue for 2022/23 of €237.1 million, up 9%, and confirmed its annual targets.
- ***Announcements concerning the Q\_PERIOR acquisition project***
  - On July 25, 2023, Wavestone announced that it had signed a *Memorandum of Understanding* concerning the possible acquisition of the entire share capital of Q\_PERIOR, through a contribution in kind and a sale.
  - On August 31, 2023, Wavestone announced the signing of the contractual documentation (combination agreement).

## **2.2 For Q\_PERIOR, the Contributed Company**

### **2.2.1 General information**

#### *2.2.1.1 Name, registered office, date of incorporation, legislation, form and legal entity identifier*

At the date of the Exemption Document, the corporate name of the Contributed Company is "Q\_PERIOR Holding AG".

Q\_PERIOR is a stock corporation ("*Aktiengesellschaft - AG*") with a Supervisory Board under German law, governed by the laws and regulations of Germany and by its Articles of Association.

Q\_PERIOR was incorporated on January 10, 2011 and registered in the Munich Commercial Register under HRB 190228.

Q\_PERIOR has its head office at Leopoldstrasse 28a, 80802 Munich, Germany The head office telephone number is +49 89 455990.

The Q\_PERIOR website is: [www.q-perior.com](http://www.q-perior.com)

Information on the Q\_PERIOR website does not form part of the Exemption Document, unless expressly incorporated by reference.

### 2.2.1.2 *Legal auditors*

- **Independent auditor:**

- **BTU TREUHAND GmbH**

Represented by **Claudia Weinhold**  
Sonnenstraße 9, 80331 Munich, Germany

Munich HRB 77061

(Manager: Peter Häussermann, WP StB - Gregor Wenzel, RA StB)

Appointed by decision of the Annual General Meeting of July 3, 2023, for a term of one financial year, i.e. until the close of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2023.

## 2.2.2 **Overview of activities**

### 2.2.2.1 *Core activities*

Q\_PERIOR is an international, independent management and IT consulting firm, formed in 2011 from the merger of Agens Consulting GmbH, ESPRiT Consulting AG (co-founded by Karsten Höppner in 1995) and Paricon AG.

Q\_PERIOR supports its clients' transformation by drawing on leading business and technological expertise, such as core business processes, digitization and SAP. Q\_PERIOR combines its consulting skills with solutions implementation know-how, while remaining focused on high value-added services.

Its main business sectors are insurance, the travel, transport and logistics sector, the automotive sector and industry, banking, energy and the public sector.

The firm has offices in eight German cities and 11 countries worldwide, with a strong presence in Europe, particularly in Germany, Switzerland, Poland, Austria and the United Kingdom, as well as in North America.

### 2.2.2.2 *Significant events concerning the activities*

There have been no significant changes affecting Q\_PERIOR's operations and principal activities since December 31, 2022.

### 2.2.2.3 *Principal markets*

Q\_PERIOR had 1,410 employees at March 31, 2023. The firm has offices in eight German cities and 11 countries worldwide, with a strong presence in Europe, particularly in Germany, Switzerland, Austria and the United Kingdom, as well as in North America.

With a portfolio of leading corporate customers and regional champions, Q\_PERIOR is strategically positioned in Germany, continental Europe's largest consulting market<sup>8</sup>, as well as in Switzerland. Q\_PERIOR customers come from the insurance, banking, transport, automotive, industrial and public sectors.

#### 2.2.2.4 *Overview of Q\_PERIOR's business activity over the half-year*

Q\_PERIOR's business activity in the first quarter of fiscal 2023/24 was dynamic, with double-digit growth as a result of a significant increase in its headcount at the end of 2022.

The recent significant increase in the headcount, however, has resulted in a utilization rate below normative levels, but the turnover rate is particularly low, at less than 10%.

Prices have also been robust.

Despite a difficult economic environment in Germany and Europe, Q\_PERIOR remains confident in its ability to maintain sustained growth in the coming quarter, in line with its business plan.

### 2.2.3 **Capital expenditure**

Investments made by the Q\_PERIOR Group mainly include equipment and furniture, as well as investments in premises and vehicles. During the period from April 1, 2022 to March 31, 2023, the Q\_PERIOR Group also carried out external growth operations through the acquisition of FMC Feindt Management Consulting GmbH in May 2022, and the creation of Q\_PERIOR Italia S.r.l. and Q\_PERIOR Espana S.L., for a total amount of around €2.8 million (including price adjustments and earnouts in connection with these operations).

For the period from April 1 to March 31, 2023, total investments amounted to €4 million.

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<sup>8</sup>Source: report “2023\_Gartner\_Forecast IT Services, Worldwide, 2021-2027, 3Q23 Update”

## 2.2.4 Corporate governance

### 2.2.4.1 Administrative, management and supervisory bodies

Q\_PERIOR's governance system comprises a supervisory board and a management board.

#### (a) Supervisory Board

The current members of Q\_PERIOR's Supervisory Board were appointed at the Annual General Meeting on July 3, 2023. It currently comprises the following members:

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member since</b>
Stephan Marchner	9.26.1965	Director	July 3, 2020 (reappointed by the shareholders at the general meeting held on July 3, 2023 for a one (1) year term)

Dr. Karsten Schween	5.13.1966	Director	July 3, 2020 (reappointed by the shareholders at the general meeting held on July 3, 2023 for a one (1) year term)
Markus Enggist	10.25.1964	Director	July 3, 2020 (reappointed by the shareholders at the general meeting held on July 3, 2023 for a one (1) year term)

(b) Management Board

The current members of Q\_PERIOR's Management Board were appointed by the Supervisory Board on September 1, 2019. It currently comprises the following members:

Name	Date of birth	Position	Member since
Klaus Leitner	July 11, 1972	Chairman of the Management Board	September 1, 2019
Robert Schneeberg	July 31, 1980	Member of the Management Board	September 1, 2019

2.2.4.2 Principal shareholders

At the date of the Exemption Document, Q\_PERIOR's share capital breaks down as follows:

Shareholders	Number of shares	% of share capital	No. of voting rights (exercisable)	% of voting rights (exercisable)
agens GmbH & Co KGaA <sup>9</sup>	333,334	23,02%	333,334	23,34%
Höppner Familienstiftung <sup>10</sup>	194,109	13,40%	194,109	13,59%
Hampton Bay Management KG <sup>11</sup>	192,409	13,29%	192,409	13,47%

<sup>9</sup> Company controlled by Klaus Leitner, *partner* of Q\_PERIOR.

<sup>10</sup> Company controlled by Karsten Höppner, *partner* of Q\_PERIOR.

<sup>11</sup> Company controlled by Michael Gomolka, *partner* of Q\_PERIOR.

KeepCoolman KG <sup>12</sup>	189,409	13,08%	189,409	13,26%
MaBella KG/BussiCiao KG <sup>13</sup>	144,893	10,00%	144,893	10,14%
Michael Girke	81,029	5,60%	81,029	5,67%
Lars Erdmann	79,529	5,49%	79,529	5,57%
Sub-total Group 7B	1,214,712	83,87%	1,214,712	85,06%
<b>Other shareholders<sup>(1)</sup></b>	213,314	14,73%	213,314	14,94%
Q_PERIOR Holding AG	20,304	1,40%	-	0,00%
<b>Total</b>	<b>1,448,330</b>	<b>100,00%</b>	<b>1,428,026</b>	<b>100,00%</b>

(1) It should be noted that none of these shareholders (numbering 36) holds directly or indirectly, alone or in concert, more than 2.25% of Q\_PERIOR's capital or voting rights.

#### 2.2.4.3 Number of employees

The Q\_PERIOR Group's average permanent headcount was 1,410 at March 31, 2023.

### 2.2.5 Financial information

#### 2.2.5.1 Annual financial statements for the 12 months preceding publication of the Exemption Document

Q\_PERIOR's *Consolidated Special Purpose Financial Statements (CSPFS)* at March 31, 2023, prepared in accordance with IFRS as adopted by the European Union, together with the limited review report of Q\_PERIOR's independent auditor, are included in Appendix 1 of the Exemption Document.

#### 2.2.5.2 Accounting standards

Q\_PERIOR's *Consolidated Special Purpose Financial Statements (CSPFS)* at March 31, 2023 are not complete financial statements as required by IAS 1.10. Indeed:

- Information relating to the comparative period and the opening balance is not presented;
- The accounts include only a limited number of notes.

#### 2.2.5.3 Significant changes in financial position since the end of the last fiscal year for which audited financial statements or interim financial information have been published

None.

#### 2.2.5.4 Management report referred to in Articles 19 and 29 of Directive 2013/34/EU

None.

### 2.2.6 Legal procedures and arbitration

<sup>12</sup> Company controlled by Walter Kuhlmann, *partner* of Q\_PERIOR.

<sup>13</sup> Companies controlled by Stephan Marchner, *partner* of Q\_PERIOR.



Over the past 12 months, Q\_PERIOR has not been involved in any administrative, legal or arbitration proceedings that could have or have recently had a significant impact.

**2.2.7 Summary of information made public under Regulation (EU) 596/2014 of the European Parliament and of the Council**

N/A

### 3. DESCRIPTION OF THE TRANSACTION

#### 3.1 Purpose and objectives of the transaction

##### 3.1.1 Background and presentation of the Transaction

###### *Context of the Transaction*

As of the date of the Exemption Document, Q\_PERIOR's share capital is held by its founders, managers and *Partners*, according to the breakdown shown in paragraph 2.2.4.2 "*Identity of principal shareholders*" of the Exemption Document. Wavestone is controlled by its founders (Pascal Imbert and Michel Dancoisne) and their respective families, as described in paragraph 2.1.4.2 "*Identity of principal shareholders*" of the Exemption Document.

Wavestone and Q\_PERIOR joined forces operationally in 2019, through the conclusion of a non-capital-intensive partnership aimed at developing commercial synergies by leveraging their complementary aspects in terms of geographical coverage, sector presence and expertise.

Building on the success of this partnership, the shareholders and management of Wavestone and Q\_PERIOR met on several occasions to agree on a merger project that would lead to the capital and operational integration of Q\_PERIOR within Wavestone, enabling the two companies to join forces and create a European champion in the consulting market.

In this context, and following these discussions, Q\_PERIOR and Wavestone announced, in a press release dated July 25, 2023, the conclusion of a *Memorandum of Understanding*, which following the information-consultation procedures of the competent employee representative bodies, should lead to the conclusion of a combination agreement, subject in particular to the condition precedent<sup>14</sup> of authorization from the French Treasury (responsible for controlling foreign investments), providing for the acquisition by Wavestone of the entire<sup>15</sup> share capital of Q\_PERIOR, by way of contribution in kind and sale.

Following the completion of the information and consultation procedures with the various employee representative bodies concerned within the Wavestone Group, Q\_PERIOR and Wavestone announced on August 31, 2023 the signing of a combination agreement (the "**Combination Agreement**"), providing for the terms and conditions of the strategic combination between Wavestone and Q\_PERIOR (the "**Transaction**").

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<sup>14</sup> Details of all the conditions precedent are given in paragraph 3.2.2.3 of the Exemption Document.

<sup>15</sup> It is specified that the Transaction concerns 98.60% of the share capital of Q\_PERIOR, excluding the remaining 1.40% which correspond to treasury shares held by Q\_PERIOR.

### *Principal terms of the Transaction*

In accordance with the terms of the Combination Agreement, the parties have agreed the terms and conditions of the acquisition by Wavestone of 1,428,026 shares in Q\_PERIOR (the "**Contributed Company**" or "**Q\_PERIOR**"), representing approximately 98.60% of its share capital and 100% of its voting rights (the balance of Q\_PERIOR's shares, representing approximately 1.40% of its share capital, being held in treasury by Q\_PERIOR), this transaction (the "**Transaction**") to be carried out by way of contribution (the "**Contribution**") and sale (the "**Sale**").

In compensation for the Contribution and the Sale, for an amount of €321,922,905.50 (the "**Transaction Price**"), the shareholders of Q\_PERIOR will receive:

- (i) a total of 4,709,840 ordinary Wavestone shares with a par value of €0.025 each<sup>16</sup>, representing approximately 18.91% of Wavestone's share capital on a fully diluted basis at the time of completion of the Transaction (and corresponding to 79.00% of the Transaction Price) (the "**Securities Portion of the Transaction Price**");<sup>17</sup> and
- (ii) a cash amount of €67,591,545.50 (corresponding to 21.00% of the Transaction Price) (the "**Cash Portion of the Transaction Price**"), which may be supplemented, if necessary, by the payment of an additional consideration, in accordance with the terms of the Combination Agreement.

The additional consideration could reach a maximum amount of €35,000,000. It would be determined on the basis of the Company achieving a level of adjusted normalized EBIT,<sup>18</sup> calculated at March 31, 2024, in the following proportions:

If the Company's adjusted normalized EBIT for the last 12 months to March 31, 2024 is:

- (a) greater than or equal to €31,600,000, an additional consideration of €35,000,000 will be paid by Wavestone to the shareholders of Q\_PERIOR;

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<sup>16</sup> Wavestone shares have no nominal value, but a par value of €0.025 (as detailed in paragraph 2.1 "*Share capital*" of sub-section 1 "*General information on Wavestone and our share capital*" of part 4 "*Legal information - General information on Wavestone and our share capital*" of Wavestone's Universal Registration Document).

<sup>17</sup> It is specified that the overall breakdown between the number of shares contributed and the number of shares sold (i.e. 79.00%/21.00%) was determined jointly by the parties to the Transaction. Within this breakdown, the split between shares contributed and shares sold by Q\_PERIOR shareholders was determined freely between them, it being specified that all Q\_PERIOR shareholders are both contributors and sellers in the Transaction, with the exception of two minority shareholders who are only sellers.

<sup>18</sup> Under the Combination Agreement, adjusted normalized EBIT means EBIT as presented in the Q\_PERIOR business plan shared with Wavestone on July 25, 2023, excluding (i) goodwill amortization (including amortization of other intangible assets related to M&A accounting, including customer relations), and (ii) all costs incurred in connection with the Transaction, such as, for example, advisory fees, insurance premiums and costs incurred to comply with Wavestone's financial, regulatory or other requirements.

- (b) greater than or equal to €31,200,000 (but less than €31,600,000), an additional consideration of €31,500,000 will be paid by Wavestone to the shareholders of Q\_PERIOR;
- (c) greater than or equal to €30,800,000 (but less than €31,200,000), an additional consideration of €28,000,000 will be paid by Wavestone to the shareholders of Q\_PERIOR;
- (d) greater than or equal to €30,400,000 (but less than €30,800,000), an additional consideration of €24,500,000 will be paid by Wavestone to the shareholders of Q\_PERIOR;
- (e) greater than or equal to €30,000,000 (but less than €30,400,000), an additional consideration of €21,000,000 will be paid by Wavestone to the shareholders of Q\_PERIOR;
- (f) greater than or equal to €29,600,000 (but less than €30,000,000), an additional consideration of €17,500,000 will be paid by Wavestone to the shareholders of Q\_PERIOR;
- (g) below €29,600,000, no additional consideration will be paid by Wavestone to the shareholders of Q\_PERIOR.

Unless otherwise agreed, this additional consideration will be paid within 6 months of March 31, 2024.

The Combination Agreement also contains the usual commitments concerning the management of the interim period<sup>19</sup>. It also contains an asset/liability guarantee (the "**ALG**") granted by all Q\_PERIOR shareholders under terms that comply with market standards for this type of transaction. In addition to individual thresholds and a deductible (of €150,000), the ALG provides for a degressive ceiling amounting to:

- €30,000,000 until the second anniversary of the date of completion of the Transaction;
- then €15,000,000<sup>20</sup> until the third anniversary of the date of completion of the Transaction;
- then €7,500,000<sup>21</sup> until the fourth anniversary of the date of completion of the Transaction;

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<sup>19</sup> i.e. the period from August 31, 2023 to the completion date of the Transaction.

<sup>20</sup> To which would be added the amount estimated in good faith of the losses duly notified by Wavestone before the second anniversary of the date of completion of the Transaction, up to a maximum aggregate amount of €30,000,000.

<sup>21</sup> To which would be added the amount estimated in good faith of the losses duly notified by Wavestone before the third anniversary of the date of completion of the Transaction, up to a maximum aggregate amount of €30,000,000.

- then, if applicable, if claims are pending, the amount of losses estimated in good faith duly notified by Wavestone beyond the fourth anniversary of the date of completion of the Transaction and until such claims have been purged.

As counter-guarantee for the pledges made by all Q\_PERIOR shareholders under the ALG, the 7B Group (the "**Constituents**") has agreed to set up a trust (the "**Trust**") with IQ-EQ Management (the "**Trustee**") for the benefit of Wavestone, into which will be transferred, on the date of completion of the Transaction (i) €15,000,000 and (ii) 1,388,889 Wavestone shares (corresponding to a fraction of the new Wavestone shares received by Group 7B in compensation for its contribution).

The Trust will have a term of four years from the date of completion of the Transaction (increased, where applicable, by the term of any outstanding claims, up to a maximum of 15 years from the date of completion of the Transaction).

In accordance with the terms of the Combination Agreement, the Trustee will release to Group 7B, over time, a number of shares and then a portion of the amount invested in cash agreed between the parties correlative to the reduction in the ALG cap as mentioned above. The shares thus paid up will then be covered by the four-year lock-up undertaking provided for under the Pact (details of which are given in paragraph 5.4.2.3 "*Lock-up undertakings*" of the Exemption Document).

The Constituents will also be entitled at any time to replace the Wavestone shares they have placed in the Trust with cash at a parity agreed between the parties, it being specified that in the event of payment of an additional consideration of at least €31,500,000, the Constituents have undertaken to transfer to the Trust 65% of the additional consideration they would have received in replacement of all or part of the Wavestone shares placed in the Trust. In the event of such a replacement, the shares paid up by the Trustee will then be covered by the four-year lock-up undertaking provided for under the Pact (details of which are given in paragraph 5.4.2.3 "*Lock-up undertakings*" of the Exemption Document).

The Constituents will retain the economic benefit of the Wavestone shares placed in the Trust, so that the proceeds from such shares, including dividends, interim dividends, distribution of reserves and other cash distributions of profit or capital, will be redistributed to them. The Trustee must also vote in accordance with the instructions of the Constituents and the Concert (as defined hereafter), of which the Trust will be a member, in its capacity as a party to the Shareholders' Pact.

In the event of use of the assets placed in the Trust, the Constituents will be responsible for any recourse against the other Q\_PERIOR shareholders acting as guarantors under the ALG.

In addition to the ALG, Wavestone has taken out an asset and liability insurance policy ("**ALG Insurance**") customary for this type of transaction.

The Combination Agreement also contains an undertaking by Wavestone to lock up the Q\_PERIOR shares contributed<sup>22</sup> for a period of four years. In this respect, Wavestone has undertaken not to transfer the said shares or to wind up or liquidate Q\_PERIOR. After this four-year period, Wavestone will be free to transfer the contributed Q\_PERIOR shares, dissolve or liquidate Q\_PERIOR, it being specified, however, that if it decides to do so before the expiry of a period of 7 years from the date of completion of the Transaction, (i) this decision will be subject to the unanimous and prior agreement of the members of the Ad Hoc Committee (as described in the paragraph 5.4.1.1 "*Ad Hoc Committee*" of the Exemption Document), and (ii) Wavestone has undertaken to indemnify<sup>23</sup> seven shareholders among the Contributors.

Lastly, the Combination Agreement contains the usual non-solicitation and non-compete clauses seen for this type of transaction.

#### *Principal changes in governance*

The Transaction could also be accompanied by a change in Wavestone's governance structure to reflect the new shareholder balance, including:

- (i) the establishment of concert action between Wavestone's controlling shareholders (Pascal Imbert, directly and through the company FIH (845 359 165 RCS Paris)), the Dancoisne-Chavelas family (directly through Michel Dancoisne and through the company FDCH (851 066 415 RCS Paris)) and the seven main shareholders among the Contributors<sup>24</sup> (the "**Concert**"), through the signing of a 10-year shareholders' pact (see paragraph 5.4.1 "*Specific commitments under the Pact*", and paragraph 5.5 "*Equity interests*" for a description of the post-Transaction shareholding structure); and
- (ii) the appointment of three new members, including one independent, to Wavestone's Board of Directors, reflecting the company's new ownership structure and international dimension, with a significant proportion of independent directors (see paragraph 5.4.2.2 "*Board of Directors*" for an overview of the Board's composition).

The appointment of these new members will be submitted to the shareholders at the Annual General Meeting called to ratify the completion of the Transaction, it being specified that the selection of the additional independent member has not yet been finalized, so that their appointment will take place at the next Annual General Meeting to be held on July 25, 2024; and

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<sup>22</sup> I.e. the 1,128,195 shares representing 77.90% of Q\_PERIOR's share capital (at the date of the Exemption Document) which will be the subject of the Contribution. It is specified that the 299,831 shares representing 20.70% of Q\_PERIOR's share capital that will be the subject of the Sale are not concerned by this commitment.

<sup>23</sup> At a rate of €7.70 per share contributed if the transaction takes place between the 4th and 5th anniversaries of the date of completion of the Transaction, €5.10 if the transaction takes place between the 5th and 6th anniversaries, and €2.60 if the transaction takes place between the 6th and 7th anniversaries.

<sup>24</sup> It is specified that IQ-EQ, in its capacity as Trustee of the Trust described in the paragraph 3.1.1 "*Background to and Presentation of the Transaction*", will be a party to the Pact and a member of the Concert.

- (iii) the appointment of members of Q\_PERIOR Group companies to Wavestone's Executive Committee (Excom), Wavestone's Operating Committee and Post-Acquisition Integration Committee (PMI Steerco), Wavestone's General Management and Strategy Committee (Stratcom) (details below).

Karsten Höppner would be proposed for appointment as Chief Operating Officer (see section 5.4 "*Corporate governance*" of the Exemption Document for further details on governance following completion of the Transaction).

In addition:

- Karsten Höppner, Bernhard Braunmüller, Michael Girke, Hasan Tekin, Uta Niendorf will be appointed to the Wavestone (Excom) Executive Committee<sup>25</sup>;
- Karsten Höppner will be appointed Chief Operating Officer of Wavestone;
- Wavestone's strategic committee must include 1/3 of members from Q\_PERIOR group companies;
- Wavestone's operating committee will be made up of executives and key employees of Wavestone and Q\_PERIOR; and
- the PMI Steerco (integration committee), whose mission will be to ensure the smooth integration of Wavestone and Q\_PERIOR, will be made up of key members from both companies, and will be headed by the general management of the new entity.

### **3.1.2 Interest of the Transaction**

Through the Transaction, the new entity formed by Wavestone and Q\_PERIOR would create a new leading player among European consulting firms, with a solid foothold in the three main markets of continental Europe (France, Germany and Switzerland).

On completion of the Transaction, the newly consolidated Group (retaining the 'Wavestone' name) is expected to post annual revenue on March 31, 2023, of €835.2 million, representing an EBIT margin of 12.1%<sup>26</sup>.

Wavestone and Q\_PERIOR conduct complementary businesses which would significantly enhance Wavestone's offering. Together, as two consulting firms, they could harness complementary expertise in terms of technologies and sectors, but also geographically.

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<sup>25</sup> Since an additional Q\_PERIOR member may be appointed.

<sup>26</sup> Based on pro forma financial information to March 31, 2023 prepared after the announcement of the Transaction. This information differs from the combined figures included in the press release dated July 25, 2023, which, for Q\_PERIOR, used the figures for the 2022 calendar year, whereas the pro forma information uses Q\_PERIOR's figures for the period between April 1, 2022 and March 31, 2023. This three-month time lag results in moderate revenue growth and a decline in the margin, due to the sharp increase in Q\_PERIOR's headcount over the period.

The new entity would therefore be positioned to operate in almost every sector (banking, insurance, energy, industry, automotive, transport and logistics, the public sector, consumer goods, luxury, etc.), with a strong foothold in continental Europe (France, Germany, Switzerland) not forgetting the UK, North America and Asia.

### 3.1.2.1 *Wavestone and Q\_PERIOR: two global-leading consultancy players*

**Wavestone** is one of the top consulting firms for companies and organizations alike, with a workforce of 4,400 based in nine countries – mainly in France, the United Kingdom, the United States and Asia.

Wavestone leverages industry-specific expertise and seasoned know-how in areas such as customer experience, data and artificial intelligence, cybersecurity, supply chain and sustainable development, as well as providing in-depth insights into its client businesses in sectors ranging from financial services, industry, luxury goods and energy.

For fiscal 2022/23, Wavestone achieved consolidated revenue of €532.3 million, up 13% with EBIT margin of 14.5%.

Wavestone's development model combines organic growth and acquisitions, with a proven track record of integrating new teams and expertise, while sustaining high profitability.

**Q\_PERIOR** is one of the consultancy leaders in the German-speaking market (Germany, Switzerland, Austria).

Strategically positioned in Germany (Europe's number one consulting market), Q\_PERIOR boasts a portfolio of key accounts and regional champions, notably in insurance, banking, transport, automotive, industry and the public sector, drawing on best-in-class business expertise such as core business processes, digitalization and SAP.

In fiscal 2022, Q\_PERIOR generated consolidated revenue of €285 million, up 21%, with EBIT margin of 8.1%<sup>27</sup>.

Q\_PERIOR employs around 1,400 people in eight German cities and 11 countries over the world.

### 3.1.2.2 *Q\_PERIOR acquisition: a project to establish a new consultancy with strong growth potential*

- **An enhanced service offering designed for nearly all sectors**

The combination resulting from the two entities and the consolidation of Q\_PERIOR will create a best-in-class consultancy firm catering to multiple sectors and industries.

On completion of this Transaction, the breakdown of activities within the new entity is expected as follows: banking (21%), insurance (18%), energy (14%), industry and automotive (13%), transport and logistics (13%), public sector (10%), consumer goods and luxury (6%).

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<sup>27</sup> Based on German accounting standards.



- **Matching a client base and regional presence**

This combination would expand the client base of Wavestone and Q\_PERIOR, encompassing many key accounts such as BMW, Bausparkasse Schwäbisch Hall, Crédit Agricole, Deutsche Bahn, EDF, EnBW, L'Oréal, LVMH, SNCF, Société Générale, Swiss RE and TotalEnergies. As a result, the merged entity would benefit from a consolidated foothold in Europe (52% of their business extended to France, 5% in the UK and 3% in other European countries), particularly German-speaking countries (23% of business in Germany, 11% in Switzerland), bolstered by expansion in the rest of the world (US and Asia accounting for 5% and 1% of the firm's new business respectively).

- **Building on a unique position with appeal**

Thanks to its locations in three of continental Europe's strategic markets (France, Germany and Switzerland), the new firm would be positioned as a go-to employer, cementing its status as a "best place to work" and an ethically and civically responsible corporate citizen, leading the way in social, societal and environmental challenges to fulfill the aspirations and expectations of young talents.

The new entity would represent an alternative to Anglo-American firms, boosting its appeal among new employees and fostering their loyalty.

Lastly, this solid client base would enable the firm to step up its development in important regions for key accounts which include the UK, North America and Asia.

### 3.1.2.3 *A value-accretive transaction, propelled by a growth-based model*

- **Robust momentum, jointly fueled by organic growth and acquisitions**

Formed from this transaction, the new entity is expected to continue its development through a combination of organic growth and acquisitions, with the ambition of sustaining brisk growth.

As regards acquisitions, the new entity would be a particularly attractive platform longer term. Priority would be given to two geographies, namely the UK and US, as well as strengthening its market position in Asia.

The project seeks to scale up the new entity established by Wavestone and Q\_PERIOR at an average annual growth rate of 15%, with targeted EBIT margin of around 15%.

- **Achieving profitability and non-financial performance**

Excluding new acquisitions, the newly consolidated Group targets revenues of approximately €1 billion, with operating income of at least €130 million for fiscal 2024/25<sup>28</sup>, with a workforce of over 5,500 worldwide.

This large-scale expansion would also be supported by an emphasis on human capital in an effort to increase the appeal of this newly-established player among first-class talent. Continuing

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<sup>28</sup> In fiscal 2024/25, compared to Wavestone's EBIT for fiscal 2022/23 which stood at €77.0 million.

the initiatives already kick-started by Wavestone and Q\_PERIOR in this area, both parties have a laser focus on reaching the Great Place to Work® rankings in the main countries for business development.

Fully aware of these critical issues, Wavestone and Q\_PERIOR are expected to further position the new firm in the top 5% of companies at the forefront of CSR, by tying urgent sustainable development needs to non-financial performance targets.

## **3.2 Transaction conditions**

### **3.2.1 Transaction structure**

In accordance with the terms of the Combination Agreement, shareholders of Q\_PERIOR are expected to transfer all the Q\_PERIOR shares they hold, i.e. a total of 1,428,026 shares<sup>29</sup>, to Wavestone through contributions and sales. (see sub-section "*Main terms and conditions of the Transaction*" of the paragraph entitled 3.1.1 "*Background and description of the Transaction*" above for a full description of the Transaction).

### **3.2.2 Background and legal aspects of the Contribution**

#### *3.2.2.1 Board of Directors' meeting dates to approve the Contribution*

Wavestone's Board of Directors approved the combination and signed the Memorandum of Understanding (MoU) to define the guiding principles of this Transaction at its meeting on July 24, 2023, prior to approving the Contribution and signature of the contribution agreement on October 26, 2023.

At its meeting on July 25, 2023, the Supervisory Board of Q\_PERIOR approved the combination and signed the MoU outlining the guiding principles of this Transaction.

#### *3.2.2.2 Legal framework for the Contribution*

The Contribution transaction involves a contribution bound by France's ordinary law arrangements governing contributions in kind, as referred to in Article L. 225-147 of the French Commercial Code ("Code de commerce").

The Contribution terms and conditions are provided in a contribution agreement between Wavestone and the Contributors on October 26, 2023 (the "Contribution Agreement"), governed by French law, particularly Articles L. 225-147 et seq. of the French Commercial Code.

Wavestone and the Contributors defined the following terms and conditions:

- the consolidated financial statements of Wavestone for the fiscal year ended March 31, 2023, examined by the Board of Directors on May 31, 2023 and approved by the

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<sup>29</sup> Equivalent to the total number of Q\_PERIOR shares of 1,448,330, less the 20,304 treasury shares held by Q\_PERIOR.

Combined General Meeting of Wavestone shareholders on July 27, 2023, which were prepared in Wavestone's Statutory Auditors' report;

- and Q\_PERIOR's financial statements on December 31, 2022, which were drawn up under German accounting standards.

### 3.2.2.3 *Legalities of the Contribution completion date – Conditions precedent*

Subject to the fulfillment and/or release of the below conditions precedent, the Contribution (and the Sale outlined in the 3.2.1 above paragraph of the Exemption Document entitled "*Transaction structure*") will be fully complete on December 5, 2023 or, in the event that one or more of the conditions precedent are not fulfilled on this date, on the date of fulfillment of the last of these conditions, and no later than February 29, 2024, unless the parties agree otherwise to extend this period (the "**Contribution completion date**").

Completion of this Transaction, and particularly the payment by Wavestone of the Cash portion of the Transaction Price, as well as the completion of the Contribution (and the payment of the Securities portion of the Transaction Price) is subject to the fulfillment of the following main conditions precedent:

- obtaining authorization from France's Ministry of the Economy and Finance (*Direction Générale du Trésor/Treasury Department*) required in accordance with Articles L. 151-3 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code ("*Code monétaire et financier*") in connection with this Transaction (or confirmation from France's Ministry of the Economy and Finance that this Transaction does not fall within the scope of said articles) (the "**Approval**");
- the Concert obtaining a waiver from the obligation to file a public tender offer for Wavestone securities based on Article 234-9 4° of the French Financial Markets Authority (AMF) General Regulations, granted by the AMF, which would have become final, binding and free of all objections, with this Transaction resulting in the Joint ownership structure exceeding the thresholds of 30% of Wavestone's share capital and voting rights;
- the submission of reports by the Contribution auditors as appointed by the Nanterre Commercial Court, confirming that (i) the selected value of the Contribution, based on the respective valuations of Wavestone and Q\_PERIOR, is not overvalued, and (ii) its consideration is fair;

- obtaining *waivers* in respect of this Transaction (i) from the agent in connection with the senior syndicated loan agreement signed on March 26, 2020, and as amended on May 19, 2021, and December 14, 2022, between Wavestone, BNP Paribas, acting as agent, and a pool of banks approving this Transaction and (ii) from JP Morgan in connection with the loan agreement signed between Wavestone and JP Morgan SE on March 31, 2023 (the "**Bank Waivers**");
- Wavestone's Annual General Meeting of shareholders adopting resolutions on (i) the approval and consideration of the Contribution, (ii) the issuance of New Shares, and (iii) the appointment of the directors recommended by Q\_PERIOR.
- the publication of this Exemption Document, making it available to Wavestone shareholders and preparing it for the purpose of listing shares for issuance as consideration of the Contribution;
- the absence of material adverse changes affecting Q\_PERIOR or Wavestone on the day prior to the date of the Wavestone Annual General Meeting of shareholders (i.e. the date prior to publishing the meeting notice in France's Official Legal Gazette (Bulletin des annonces légales obligatoires – BALO)), as certified by (i) the representatives of the shareholders of Q\_PERIOR and (ii) Wavestone in notices sent respectively to (i) Wavestone and (ii) the representatives of Q\_PERIOR on the day prior to the Notice date of the Wavestone's Annual General Meeting of shareholders;
- the signing, on the Transaction completion date, by majority shareholders of the Contributed Company and majority shareholders of Wavestone (members of the Concert<sup>30</sup>) of a shareholder pact which represents this Joint ownership structure acting in concert (the "**Pact**").

As of the date of this Exemption Document, all above conditions were met (as specified below) except for (i) obtaining a waiver from the obligation to file a public tender offer for Wavestone securities based on Article 234-9 4° of the French Financial Markets Authority (AMF) General Regulations; (ii) Wavestone's Annual General Meeting of shareholders of December 5, 2023, adopting resolutions on (x) to approve the Contribution, (y) the completion of the Contribution capital increase, and (z) the subsequent amendment of Wavestone's Articles of Association and (iii) the signing of the Pact.

- **Authorization**

Completion of this Transaction is subject to authorization by France's Ministry of the Economy and Finance (Treasury Department) in accordance with Articles L. 151-3 et seq. and R. 151-1 et seq. of the French Monetary and Financial Code.

France's Treasury Department unconditionally approved this Transaction of October 4, 2023. This condition precedent was therefore satisfied.

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<sup>30</sup> This includes the Trust presented in the paragraph entitled 3.1.1 "*Background and description of the Transaction.*"

- **AMF waiver from the obligation to file a public tender offer for Wavestone securities based on Article 234-9 4° of the AMF General Regulation**

This Transaction, and particularly the signing of the Pact, will result in the Concert exceeding the thresholds of 30% of Wavestone's share capital and voting rights, requiring its members to issue a public offer for the entire share capital of Wavestone, in accordance with the provisions of Article 234-2 of the AMF General Regulation.

At its consultation of November 15, 2023, the French Financial Markets Authority (AMF) will review the request to waiver from the obligation to file a public offer for Wavestone shares by the Concert based on Article 234-9 4° of the AMF General Regulation ("*combined merger and contribution of subject to approval at the Annual General Meeting of shareholders and the signing of an agreement between shareholders of the relevant companies for the Joint ownership structure acting in concert*"), specifying that the founders undertake to "neutralize" their voting rights during approval by the Combined General Meeting.

This condition precedent will be satisfied subject to (i) the decision of the AMF Board granting the above waiver and (ii) the absence of any objection to this decision within ten (10) days of its publication in accordance with the provisions of Article R. 621-44 of the French Monetary and Financial Code, or the withdrawal of any such objection.

- **Submission of reports by the Contribution auditors**

This condition precedent is satisfied (see paragraph 3.2.3.2 of this Exemption Document).

- **Bank Waivers**

This condition precedent was satisfied. Wavestone was granted Bank Waivers to approve this Transaction (i) in respect of the senior syndicated loan agreement signed on March 26, 2020 – as amended on May 19, 2021, and December 14, 2022, between Wavestone, BNP Paribas, acting as agent, and a pool of banks<sup>31</sup> and (ii) in respect of the loan agreement signed between Wavestone and JP Morgan SE on March 31, 2023.

- **Approval by Wavestone Annual General Meeting of shareholders**

See paragraph 3.2.3.1 of this Exemption Document.

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<sup>31</sup> This *waiver* was supported by a request to amend the loan agreement, concerning (i) the exclusion of this Transaction from the calculation of certain cumulative enterprise value thresholds authorized under the loan agreement, so as to approve this Transaction as an acquisition, and (ii) the financing of earn-outs in connection with the acquisition, notwithstanding the self-financing of the base price of the relevant acquisition.

- **Publication of this Exemption Document for Wavestone shareholders**

This condition precedent was satisfied. In accordance with Article L. 621-8 IV of the French Monetary and Financial Code and Article 212-34 of the AMF General Regulation, the Exemption Document was made available to Wavestone shareholders prior to the Combined General Meeting of Wavestone shareholders convened upon first notice on December 5, 2023.

- **Absence of material adverse changes**

This condition precedent was satisfied. In notices issued on October 26, 2023, sent respectively to Wavestone and Q\_PERIOR shareholders, representatives of Q\_PERIOR and Wavestone shareholders certified that no material adverse changes affecting Q\_PERIOR or Wavestone occurred the day before Wavestone's Annual General Meeting was convened.

- **Signing of the Pact**

See Section 5.4 of this Exemption Document.

#### 3.2.2.4 *Date to file the Contribution Agreement with France's Commercial Court*

In accordance with applicable French laws and regulations, the Contribution Agreement was filed with the Nanterre Commercial Court on November 2, 2023.

#### 3.2.2.5 *Main amendments under Wavestone's Articles of Association*

The only planned amendment is the adaptation of Wavestone's Articles of Association ("**Articles of Association**") as a result of the Contribution, namely the change in Wavestone's share capital, which will increase from €504,912.30 to €622,658.30 due to the capital increase as consideration of the Contribution.

The Articles of Association will be amended from the Contribution completion date.

#### 3.2.2.6 *Notice of employee representative bodies*

Wavestone's competent employee representative bodies were notified of this Transaction and expressed unanimously their favorable opinion on August 3, 2023.

#### 3.2.2.7 *Tax arrangements for the Contribution*

For tax purposes, the Contribution will take effect on the Contribution completion date.

In their respective capacity, the Contributors and Beneficiary undertake to comply with all applicable legal provisions, particularly regarding the statements to be drawn up for the payment of any tax or duty resulting from the final completion of the Contribution.

In their respective capacity, each Contributor (natural persons and legal entities) agrees to comply with their applicable tax arrangements in respect of the Contribution. Under such capacity, they will carry out all statements, options and/or other formalities relating to the completion of the Contribution.

The Contribution is bound by France's ordinary law arrangements governing contributions in kind, which will subsequently involve the free registration of the contribution in accordance with Article 810 of the French General Tax Code.

### 3.2.2.8 Proposed schedule for the Contribution

August 8, 2023	Appointment of the Contribution auditors
August 31, 2023	Signing of the Combination Agreement
October 4, 2023	Authorization by France's Treasury Department to control foreign investments
October 26, 2023	Approval of the Contribution Agreement by Wavestone's Board of Directors
	Signing of the Contribution Agreement
October 30, 2023	Publication in France's Official Legal Gazette (BALO) of the notice for Wavestone's Combined General Meeting
November 14, 2023	Publication of this Exemption Document
November 15, 2023	AMF Board review of the request to waiver from the obligation to file a proposed public offer for Wavestone shares
December 4, 2023	Wavestone's publication of H1 2023/24 financial results
December 5, 2023	Wavestone Annual General Meeting called to approve the Contribution and the issuance of New Shares
December 7, 2023	Listing of New Shares on Euronext Paris stock exchange (compartment B)

### 3.2.3 Audit of the Contribution

#### 3.2.3.1 Dates for governing bodies called to approve the Contribution

Approval of the Contribution will be submitted to the Combined General Meeting of Wavestone scheduled for December 5, 2023 (the "**Combined General Meeting**"), it being specified that with the latest acting in concert after the signing of the Pact, the majority shareholders of Wavestone have undertaken to "neutralize" their voting rights when the Combined General Meeting reviews the resolutions to approve the Contribution and its consideration. To this end, they will vote in favor of the resolutions with two-thirds of the available votes for this meeting and against said resolutions with one-third of the available votes.

#### 3.2.3.2 Contribution auditors

The Nanterre Commercial Court, by the French Order of August 8, 2023, appointed Finexsi, 14 Rue Bassano 75116 Paris, France, represented by Mr. Olivier Peronnet, as "**Contribution auditors**", to (i) assess the value of the contribution in kind of the Contributed Company securities to be made by the Contributors to Wavestone in accordance with the provisions of Articles L. 225-147, R.22-10-7, R. 22-10-8 and R. 225-136 of the French Commercial Code,

and (ii) to assess the fairness of the proposed exchange ratio in accordance with AMF position-recommendation no. 2020-06 of April 29, 2021.

No incompatibilities were identified concerning the appointment of Finexsi as Contribution auditors.

The reports on the value of the contributions made in connection with the Contribution and the consideration of the Contribution of October 27, 2023 are included in Appendix 2 of this Exemption Document and are available to shareholders at Wavestone's registered office.

The Contribution auditors' report on the value of the contribution was filed with the clerk of the Nanterre Commercial Court on November 2, 2023.

### **3.2.4 Consideration of the Contribution**

#### *3.2.4.1 Capital increase*

As regards the consideration of the contribution, Wavestone will issue 4,709,840 new ordinary shares to contributors, each with a par value of €0.025.

As a result of the Contribution, the total nominal amount of the increase in Wavestone's share capital will be €117,746. Based on the Company's share capital as of the date of this Exemption Document, Wavestone's share capital is set to increase from €504,912.30 to €622,658.30, divided into 24,906,332 ordinary shares, each with a par value of €0.025, resulting from the completion of the Contribution.

The difference between the actual value of the Contribution (€254,331,360) and the nominal amount of the Wavestone capital increase (€117,746), i.e. €254,213,614, represents the contribution premium which will be credited to a "contribution premium" account, it being specified that Wavestone can deduct the sums required to fund the legal reserve from said contribution premium.

Wavestone will be entitled to deduct from the contribution premium any expenses incurred in connection with the Contribution.

The contribution premium, which entitles the rights of existing and new Wavestone partners, will be booked as a liability on Wavestone's balance sheet.

#### *3.2.4.2 Dividend date*

New Shares issued by Wavestone for the consideration of the Contribution will carry dividend rights from the Contribution completion date. Upon issue, they will be fully incorporated in existing shares and subject to all the provisions of the Company's Articles of Association. They will incur the same charges, notably giving entitlement to any dividends, interim dividends or reserves distributed after their issue.



#### 3.2.4.3 *Trading date - Listing date - ISIN code*

All New Shares issued by Wavestone can be traded upon completion of the Company's capital increase for the consideration of the Contribution, in accordance with Article L. 228-10 of the French Commercial Code.

A request will be made to list these shares for trading on Compartment B of the Euronext Paris stock exchange, under conditions specified in a notice issued by Euronext Paris.

New Shares will be traded under the following ISIN code: FR0013357621.

### **3.2.5 Booking of the Contribution**

#### 3.2.5.1 *Description and value of contributed assets and incurred liabilities*

In accordance with the provisions of the French Accounting Standards body (ANC) regulation no. 2014-03 of June 5, 2014 on the general chart of accounts, as amended by regulations no. 2017-01 of May 5, 2017, and no. 2019-06 of November 8, 2019, the contributions made in connection with the Contribution were appraised at their actual value and determined by the below valuation methods, insofar as (i) the Contribution is made between companies under separate control and (ii) it relates to equity investments representing control for the beneficiary/recipient company and is therefore comparable to a partial contribution of assets representing a specific business line.

#### 3.2.5.2 *Contributed assets*

In accordance with the terms of the Contribution Agreement of October 26, 2023, the Contributors<sup>32</sup> will contribute 1,128,195 shares to Wavestone representing 77.90% of Q\_PERIOR's share capital (as of the date of this Exemption Document) for a total of €254,331,360, and will sell 299,831 shares representing 20.70% of the share capital in return for a cash payment of €67,591,545.50, with the remaining 1.40% representing 20,304 treasury shares held by Q\_PERIOR.

#### 3.2.5.3 *Contributed liabilities*

None.

#### 3.2.5.4 *Revaluation and adjustments between the Contribution and carrying values*

None.

#### 3.2.5.5 *Experts' appraisal of the Contribution*

The Contribution auditors drafted a report to appraise the Contribution and another report concerning the fairness of the consideration of the Contribution. This report is included in [Appendix 2](#) of this Exemption Document. The report's findings are outlined below:

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<sup>32</sup> All Q\_PERIOR shareholders except for two shareholders who will only sell shares.

- Value of the Contribution:

"Based on our appraisal and at the time of publishing this report, we are of the opinion that the Contribution's value of €254,331,360 is not overstated and that it is subsequently at least equal to the capital increase of the Beneficiary of the Contribution, plus the contribution premium.

*Paris, October 27, 2023*

*FINEXSI FINANCIAL ADVISORY & AUDIT FIRM*

*Contribution auditors"*

- Consideration of the Contribution:

"Based on our appraisal and at the time of publishing this report, we are of the opinion that the consideration of the Contribution agreed by the parties, resulting in the issuance of 4,709,840 Wavestone shares, is fair.

*Paris, October 27, 2023*

*FINEXSI FINANCIAL ADVISORY & AUDIT FIRM*

*Contribution auditors"*

### **3.2.6 Contribution valuation**

#### *3.2.6.1 Contribution valuation*

##### *3.2.6.1.1 Transaction valuation*

The contribution in kind of Q\_PERIOR shares made by Q\_PERIOR shareholders to Wavestone and the listing of ordinary shares for issuance by Wavestone as consideration of the contribution were appraised using the below multi-criteria approach which is based on valuation methods that generally apply to consultancy firms.

Q\_PERIOR's valuations of the shares for issuance by Wavestone and the contribution as shares for the acquisition were performed independently. However, financial data for valuation is comparable, in addition to similar valuation methods. As such, the resulting valuations are consistent.

##### *3.2.6.1.2 Wavestone's valuation*

###### *a. Financial data and scope of valuation*

###### **Number of shares held:**

The number of Wavestone shares held for valuation purposes was 20,196,492, equivalent to the total number of shares in the Company's share capital as of the date of this Exemption Document.

###### **Business Plan:**

Wavestone's valuation was based on a medium-term business plan prepared by the Company's Top management and presented to its Board on July 24, 2023 ("**Wavestone Business Plan**").

### **Adjusted net debt**

Wavestone's adjusted net debt totaled €36.2 million, including: available cash and deposits, bank loans, trade payables overdue by more than 90 days, taxes payable and receivable, expected disbursements for litigation (provisions for contingencies and charges), unfunded pension commitments, unpaid dividends declared, adjusted working capital requirement, earn-outs for previous acquisitions and IFRS 16 lease liability repayments.

#### *b. Selected valuation methods*

### **Discounted cash flow projections:**

Discounted cash flow ("DCF") is based on the premise that a company's enterprise value equals total future available cash, before factoring in the impact of financing, discounted at its weighted average cost of capital (the "WACC").

This method seems to apply to Wavestone and Q\_PERIOR in equal measure.

DCF was calculated from Wavestone's Business Plan.

The terminal value was based on a perpetual growth rate of 2.5% (reflecting the industry's long-term outlook) and estimated WACC of 9.92% (range +/-0.5%).

The DCF method produced a value for Wavestone securities between €49.4 and €56.7 per share, with a central figure scenario at €52.8 per share. This is equivalent to an enterprise value between €1,035 and €1,181 million (securities value between €999 and €1,145 million).

### **Peer multiples:**

The peer multiples method appraises the Company by applying the multiples observed for a sample of comparable listed companies to its financial indicators. Only revenue and EBITDA multiples (Enterprise Value/Revenue and Enterprise Value/EBITDA), which involve projected average revenue and EBITDA multiples from a sample of comparable companies, seem relevant in the valuation of Wavestone. Peer multiples draw on a wide-ranging sample of companies with respect to accounting methodology, financial reporting standards, disclosed information, as well as growth performance, profitability and maturity. As a result, EBIT multiples can be distorted when analyzing comparable companies, which is why they have not been considered in this valuation method.

The sample of consultancy firms includes Alan Allman Associates, Alpha Financial Markets, Booz Allen Hamilton, CRA International, FTI Consulting and Huron Consulting.

This analysis produced the following valuations:

- Revenue multiple: securities value between €46.7 and €53.4 per share, representing an enterprise value between €979 and €1,115 million with a securities value between €943 and €1,079 million.

- EBITDA multiple: securities value between €56.2 and €67.4 per share, representing an enterprise value between €1,170 and €1,397 million with a securities value between €1,134 and €1,361 million.

The revenue multiple valuation is more relevant than the EBITDA equivalent, due to the lower profitability of peer multiples compared to Wavestone.

**Target share prices (research analysts):**

The target share price methods analyzes target prices, as published by research analysts who monitor the Company's performance.

Five research analysts (four at end-December 2022) monitor Wavestone's share price performance.

Based on their analysis, at end-December 2022, Wavestone's share price was valued at €54.0.

Analyst	Value per share (€ per share) at end-December 2022	Resulting value of securities (€m)
Portzamparc	53.5	1,081
ODDO BHF	49.0	990
TP ICAP	55.0	1,111
Kepler Cheuvreux	58.0	1,171
Average/Median	54.0	1,091

Based on their analysis, as of July 21, 2023, Wavestone's share price was valued at €54.4.

Analyst	Value per share (€ per share) at July 21, 2023	Resulting value of securities (€m)
Portzamparc	54.2	1,095
ODDO BHF	54.0	1,091
TP ICAP	54.0	1,091
Kepler Cheuvreux	55.0	1,111
Stifel	55.0	1,111
Average/Median	54.4	1,099

#### **Reference to Wavestone's historical share price:**

Wavestone's reference share price method analyzes the Company's share price over different historical periods, using a volume-weighted average price. This method focuses on periods up to one (1) month, three (3) months, six (6) months and one (1) year between July 22, 2022, and July 21, 2023.

Based on this analysis, Wavestone's securities value was between €45.8 and €49.9 per share. This results in a securities value between €925 and €1,008 million.

#### **Transaction multiples:**

This methods applies the average valuation multiples using a sample of recent transactions between companies with operations and financials that are similar to the Company undergoing valuation.

Sixteen (16) transactions from the last eight years were reviewed in the consulting sector. The sample includes few transactions on a realistically comparable level with Wavestone, as some concern companies with niche expertise while others assess companies with substantially higher profitability (than Wavestone). Due to the difficulty in comparison, this is a secondary valuation method for Wavestone.

Based on this analysis, Wavestone's securities value was between €57.9 and €63.2 per share. This is equivalent to an enterprise value between €1,206 and €1,313 million with a securities value between €1,170 and €1,277 million.

#### *c. Discarded valuation methods*

#### **Net book assets and net revalued assets:**

Net asset methods value a company based on the book value of its assets, or its adjusted book value for unrealized capital gains and losses not reflected in the balance sheet. These valuation

methods do not reflect a company's future outlook and have hardly any relevance in estimating Wavestone's value.

**Discounted dividend method ("DDM"):**

The Discounted dividend method (DDM) is a financial valuation model that determines the intrinsic value of a company based on its dividends to shareholders. This model is based on the premise that a company's value equals the present value of all its future dividend payments. It is often used to appraise companies with a track record of stable, predictable dividend payouts, but it can be deemed irrelevant in estimating Wavestone's valuation.

d. *Overview of Wavestone's valuation*

Methods		Value per share (€)		Value of securities (€m)	
		Min.	Max.	Min.	Max.
Main methods	DCF	49.4	56.7	999	1,145
	Peer multiples	46.7	67.4	943	1,361
	Analyst target prices (July 21, 2023)	54.0	55.0	1,091	1,111
	Reference share price	45.8	49.9	925	1,008
Secondary methods	Transaction multiples	57.9	63.2	1,170	1,277

3.2.6.1.3 Valuation of contribution in kind from Q\_PERIOR shares

a. *Financial data and scope of valuation*

Shareholders of Q\_PERIOR are expected to transfer all the Q\_PERIOR shares they hold, i.e. a total of 1,428,026 shares<sup>33</sup>, to Wavestone through contributions and sales. The contribution in kind concerns 1,128,195 shares representing 77.90% of Q\_PERIOR's capital, and the sale concerns 299,831 shares representing 20.70% of the capital, with the remaining 1.40% accounting for 20,304 treasury shares held by Q\_PERIOR.

To appraise Q\_PERIOR, 100% of the Company was estimated on an enterprise value basis. The selected value results from negotiations between the parties, and was also determined using a multi-criteria approach based on standard valuation methods, factoring in the Company's expertise and specific characteristics.

<sup>33</sup> Equivalent to the total number of Q\_PERIOR shares of 1,448,330, less the 20,304 treasury shares held by Q\_PERIOR.

**Business Plan:**

Q\_PERIOR's valuation is based on a medium-term business plan (out to 2026) prepared by the Company's Top management and presented to its Board on July 24, 2023 ("**Q\_PERIOR Business Plan**").

**Adjusted net debt:**

Q\_PERIOR's adjusted net debt totaled €15.9 million, including: available cash, bank loans and current accounts with third parties and customers, shareholder loans and current accounts, taxes payable and receivable, unfunded pension commitments, unpaid dividends declared, adjusted working capital requirement, minority interests, pre-transaction dividends and IFRS 16 lease liability repayments.

*b. Selected valuation methods***Discounted cash flow projections:**

Discounted cash flow ("**DCF**") is based on the premise that a company's enterprise value equals total future available cash, before factoring in the impact of financing, discounted at its weighted average cost of capital ("**WACC**").

DCF was calculated from Q\_PERIOR's Business Plan.

The terminal value was based on a perpetual growth rate of 2.5% (reflecting the industry's long-term outlook) and estimated WACC of 11.94% (range +/-0.5%).

The DCF method produced an enterprise value for Q\_PERIOR between €410 and €458 million, with a central figure scenario at €433 million. This results in a securities value between €395 and €442 million.

**Peer multiples** (listed companies):

Two sample peer multiples were selected to appraise Q\_PERIOR because of its business model, which delivers SAP products and SAP implementation services in addition to management and IT consulting, putting the Company on a comparable footing with IT services players.

- The sample of consultancy firms includes Alan Allman Associates, Alpha Financial Markets, Booz Allen Hamilton, CRA International, FTI Consulting and Huron Consulting.
- The sample of IT consulting experts includes Adesso, Allgeier Consulting, Aubay, GFT Technologies, Indra Sistemas, Infotel, KPS, Neurones, Reply, Sopra Steria, TietoEvry.



Based on this analysis, Q\_PERIOR's enterprise value was between €287 and €366 million in revenue multiples, and between €372 and €418 million in EBITDA multiples. This results in a securities value between €271 and €403 million.

**Sum-of-the-Parts (“SOTP”) analysis using peer multiples:**

This method appraises a diversified group by totaling the value of its various businesses.

It is suited to appraising Q\_PERIOR, which actively operates in three diverse business lines:

- Consulting service which provides management and IT consultancy in collaboration, to an extent, with partners and experts
- ESPRiT Engineering which offers automakers development and engineering services for built-in car software systems, based on multi-year contracts at highly competitive daily rates.
- Staffing Solutions business which hires external specialist temps, enabling the Group to deliver an effective alternative to customers (compared to global-leading consultancy firms)

Each business was appraised on the basis of relevant peer multiples:

- The sample of consultancy firms includes Alan Allman Associates, Alpha Financial Markets, Booz Allen Hamilton, CRA International, FTI Consulting and Huron Consulting.
- The sample of engineering service companies includes Alten, Assystem, Bertrandt, Ricardo and EDAG Engineering.
- The sample of recruitment/templing firms includes Adecco, Brunel International, Hays, Manpower Group, PageGroup, Randstad, Robert Half International, Robert Walters and SThree.

Based on the SOTP analysis, Q\_PERIOR's enterprise value came out to between €342 and €393 million. This results in a securities value between €326 and €377 million.

**Transaction multiples:**

This methods applies the average valuation multiples using a sample of recent transactions between companies with operations and financials that are similar to the Company undergoing valuation.

Two sample transaction multiples were selected to assess Q\_Perior because of its business model, with its focus on management consulting and IT services.

Sixteen (16) transactions from the last eight years were reviewed in both the consulting and IT services sectors.

Based on this analysis, Q\_Perior's enterprise value was between €363 and €402 million. This results in a securities value between €347 and €386 million.

**Application of multiples resulting from Wavestone's target price to Q\_PERIOR financial indicators:**

This method calculates Wavestone's implied EBITDA and EBIT multiples based on an average target price of €54.0 (set by research analysts who monitor the Company's performance) before applying said multiples to Q\_PERIOR's financial indicators.

Based on this analysis, Q\_PERIOR's enterprise value stood at between €360 and €364 million with a securities value between €344 and €348 million.

*c. Discarded valuation methods*

**Net book assets and net revalued assets:**

Net asset methods value a company based on the book value of its assets, or its adjusted book value for unrealized capital gains and losses not reflected in the balance sheet. These valuation methods do not reflect a company's future outlook and have hardly any relevance in appraising Q\_PERIOR.

**Discounted dividend method ("DDM"):**

The Discounted dividend method (DDM) is a financial valuation model that determines the intrinsic value of a company based on its dividends to shareholders. This model is based on the premise that a company's value equals the present value of all its future dividend payments. It is often used to appraise companies with a track record of stable, predictable dividend payouts, but it can be deemed irrelevant in appraising Q\_PERIOR.

d. Overview of Q\_Perior's valuation

Methods		Enterprise value (€m)		Value of securities (€m)	
		Min.	Max.	Min.	Max.
Main methods	DCF	410	458	395	442
	Peer multiples	287	418	271	403
	SOTP	342	393	326	377
	Transaction multiples	363	402	347	386
	Application of multiples resulting from Wavestone's target price	360	364	344	348

3.2.6.2 Consideration of the Contribution

The terms and conditions of the proposed Contribution and its consideration result from negotiations between the Contributors and Wavestone. In accordance with the Combination Agreement, shareholders of Q\_PERIOR are expected to transfer all the Q\_PERIOR shares they hold, i.e. a total of 1,428,026 shares, to Wavestone through contributions and sales. The contribution in kind concerns 1,128,195 shares representing 77.90% of Q\_PERIOR's capital, and the sale concerns 299,831 shares representing 20.70% of the capital, with the remaining 1.40% accounting for 20,304 treasury shares held by Q\_PERIOR.

**Overview of information used to calculate the Contribution consideration**

Based on Q\_Perior's enterprise value of €330 million, with a securities value of €321.9 million, 77.90% is remunerated in Wavestone shares. The number of Wavestone shares issued for this Contribution of Q\_Perior securities was jointly agreed by the parties and approved at 4,709,840 shares.

This number of shares generally equals the valuation range calculated by discounted cash flow (DCF) as well as by applying revenue and EBITDA multiples for comparable listed companies and the range calculated using the other valuation methods specified.

	<b>Implied value of 100% of the Company's securities (Q_Perior) (€m)</b>	<b>Implied value of 77.9% of the securities contributed by (Q_Perior) (€m)</b>	<b>Implied value of each Wavestone security (€m)</b>	<b>Implied number of Wavestone shares to remunerate 77.90% of the securities contributed by Q_Perior</b>
Discounted cash flow (DCF) projections	395 - 442	307 - 344	49.4 - 56.7	5.4 – 7.0
Peer multiples	271 - 403	211 - 314	46.7 - 67.4	3.1 - 6.7
SOTP	326 - 377	254 - 294	<i>Not applicable to Wavestone</i>	
Transaction multiples	347 - 386	270 - 301	57.9 - 63.2	4.3 – 5.2
Application of multiples resulting from Wavestone's target price	344 - 348	268 - 271	<i>Not applicable to Wavestone</i>	
Analyst target prices (July 21, 2023)	<i>Not applicable to Q_Perior</i>	<i>Not applicable to Q_Perior</i>	54.0 - 55.0	
Reference share price	<i>Not applicable to Q_Perior</i>	<i>Not applicable to Q_Perior</i>	45.8 - 49.9	

### 3.3 Risk factors of this Transaction

In addition to risk factors for the Group and its business, as presented in sub-section 3 "*Board of Directors' report - Risk factors and internal control*" in Part 1 "*Management Report*" of Wavestone's Universal Registration Document which are included for reference purposes in this Exemption Document, investors are encouraged to consider the following risk factors and other information provided in this Exemption Document before deciding to invest in Wavestone shares. Investing in Wavestone shares involves a degree of risk.

As of the date of this Exemption Document, Wavestone has not identified any material risks other than those outlined in its Universal Registration and Exemption Documents.

The below risk factors specifically apply to this Transaction. Risk factors of equity securities for issuance by Wavestone under this Transaction are presented in Section 4.1 "*Risk factors of equity securities*" in this Exemption Document.

Additional risks and uncertainties not known to Wavestone as of the date of this Exemption Document, or that the Company believes, at this date, to be immaterial, could exist and occur, and could also disrupt or adversely affect the Group's business, financial position, earnings, outlook and the market price of Wavestone's shares.

Under the provisions of Delegated Regulation (EU) 2021/528, the risk factors considered the most material at the date of this Exemption Document are presented first, factoring in their negative impact on the issuer and their likelihood of materializing.

For a full outline of Wavestone's risk management policy, please refer to sub-section 3 "*Board of Directors' report - Risk factors and internal control*" in Part 1 "*Management Report*" of Wavestone's Universal Registration Document.

***The consolidation of Wavestone and Q\_PERIOR's businesses could fail and disrupt both companies' business activities as well as incur costs.***

The expected benefits of this Transaction will partly depend on the successful consolidation of Wavestone's business activities with those of Q\_PERIOR. The Transaction will involve the consolidation of two large-scale, complex groups which, to date, address an extensive range of business sectors with independent operations. The Group could incur significant expenses, delays and other operational or financial difficulties in consolidating acquired companies, such as costs and challenges related to managing, hiring and training new staff, integrating information technologies and reporting, accounting and internal control systems. Moreover, in some circumstances, such costs cannot be offset by the profits generated by the acquired companies. Failure to successfully consolidate the business activities contributed by Q\_PERIOR Group could adversely affect Wavestone's business, operating income and financial position as well as its synergies and outlook.

Consolidation will also be a complex and drawn-out process. To accomplish this task, Wavestone's Top Management must dedicate substantial amounts of time and resources. It could divert management's attention and resources from other strategic opportunities and day-to-day

operations management during consolidation, which could have a material adverse effect on the Group's business, operating income, financial situation and reputation.

***This Transaction could not end up achieving some or all of the announced targets.***

Wavestone and Q\_PERIOR expect the transaction to create significant value. Excluding new acquisitions, the new firm would target revenue of around €1 billion, with operating income of at least €130 million for fiscal 2024/25, an increase of over 70% (as announced in the press release of July 25, 2023, on the intended combination between Wavestone and Q\_PERIOR, reproduced in paragraph 2.1.2.2 of this Exemption Document). The Group's ability to achieve all or part of its announced targets could be challenged by difficulties in consolidating the business activities of Wavestone and Q\_PERIOR (as detailed above), unfavorable changes in the economic environment and the consulting market, and difficulties in creating the desired commercial synergies between Wavestone and Q\_PERIOR.

***Wavestone may not be able to retain its key managers and personnel.***

The Group's success will largely depend on its ability to attract and retain key managers and personnel from Wavestone, Q\_PERIOR and their respective subsidiaries. The Transaction could pose cultural challenges to the consolidation process and the departure of key employees. Wavestone's inability to attract and retain such key personnel, particularly due to uncertainties or difficulties in consolidating the two companies, could prevent it from achieving its overall targets.

Failure to retain key managers and personnel could have a material adverse effect on the Group's business, operating income and financial position, as well as customer and supplier relationships and its outlook.

***The Q\_PERIOR acquisition will result in the Group writing down significant amounts of goodwill, which could subsequently be affected by impairment if unfavorable events take place in connection with the underlying assumptions concerning the earnings and cash flow of the acquired business.***

Wavestone expects to book significant amounts of goodwill as a result of the accounting treatment of the Contribution. The goodwill recognized in the unaudited pro forma balance sheet on March 31, 2023 amounts to the difference between the fair value of Q\_PERIOR and the fair value of identifiable assets and liabilities either acquired or assumed. The pro forma adjustment in the pro forma balance sheet on March 31, 2023 equals preliminary goodwill of €268.9 million after elimination of Q\_PERIOR's historical goodwill totaling €10.5 million (see paragraph 5.6.1 entitled "Pro forma financial information for the fiscal year ended March 31, 2023" in this Exemption Document. In addition, the allocation of the acquisition cost is preliminary and exclusively calculated for the purposes of preparing the unaudited pro forma financial information. It remains hypothetical and subject to a review based on the final calculation of actual values after the effective acquisition date, with a potentially sizeable review. The final allocation of the purchase price will be made within 12 months of completion of the Transaction (as described in Section 5.6.1 "Pro forma financial information for the fiscal year ended March 31, 2023" of this Exemption Document).

In accordance with IFRS, the recoverability of goodwill, which is listed as an asset on the Group's balance sheet as a result of past acquisitions, is regularly analyzed through impairment tests. In the event of indications of impairment, the Group would have to book a write-down with a direct impact on the financial statements. Assuming significant impairment in the quality of assets, or that the financial position and outlook of Wavestone's cash-generating units or groups of cash-generating units do not meet the expectations on which their carrying amount is based, Wavestone could incur impairment charges in the future, which, given the significant amount of goodwill generated by this Transaction, could have a material adverse effect on Wavestone's operating income and financial position. For more details on the risk of goodwill impairment, see Note 10 "*Goodwill on the assets side of the balance sheet*" in the notes to the consolidated financial statements in Part 3 "*Financial information*" of Wavestone's Universal Registration Document.

***Failure to complete this Transaction could unfavorably impact Wavestone's future share price, business and financial results.***

It should be noted that the Contribution Agreement provides that, if the conditions precedent to this Transaction are not fulfilled (see paragraph 3.2.2.3 "*Legalities of the Contribution completion date – Conditions precedent*" of this Exemption Document), no later than midnight (Paris time) on February 29, 2024, and unless otherwise agreed by the parties, the Contribution Agreement can be terminated, without compensation on either side, without prejudice to any claims from a prior breach of the Contribution Agreement and excluding the provisions of Articles 5 to 9 of the Contribution Agreement, which shall remain in force.

If this Transaction is not completed, Wavestone's ongoing business could be adversely affected and, failing to generate the profits expected from the completion of this Transaction, Wavestone could face numerous risks, including:

- Wavestone has incurred, and could continue to incur considerable costs and expenses in connection with the intended Transaction;
- Wavestone could be penalized by a negative reaction from the financial markets, with a particularly adverse effect on its share price;
- Wavestone could come under scrutiny from clients, regulatory authorities and employees;
- Prior to termination, Wavestone's Top Management could have dedicated substantial amounts of time and resources to this Transaction that would otherwise have been used for ongoing operations and other opportunities that could have benefited Wavestone;
- Wavestone could undergo a litigation process for failure to complete this Transaction.

If this Transaction is not completed, one or more of the above risks could materialize and adversely affect Wavestone's business, financial position, financial results and share price.

***This Transaction will increase the Group's exposure to economic conditions, mainly in Germany and Switzerland.***

The Group's business activities are especially sensitive to the economic conditions in Europe, most notably in France, where the Group generates a significant amount of its revenue. This Transaction will considerably expand the Group's business, mainly in Germany and Switzerland. In both countries, the Transaction will increase the Group's share of business as well as its exposure to their economies.

#### **3.4 Conflicts of interest**

To the best of the Company's knowledge and except for the Transaction itself, as of the date of this Exemption Document, no conflicts of interest are observed between the Company's Board of Director members' duties towards the Company and General Management and their private interests.

Please refer to Section 5.4 "*Corporate governance*" of this Exemption Document for full details of the Pact signed for this Transaction.

#### **3.5 Offer Consideration**

Please refer to Section 3.2 "*Transaction conditions*" of this Exemption Document.



#### **4. EQUITY SECURITIES PUBLICLY OFFERED OR LISTED FOR TRADING ON A REGULATED MARKET FOR THE PURPOSE OF THIS TRANSACTION**

##### **4.1 Risk factors of equity securities**

In addition to risk factors for Wavestone and its business, as presented in sub-section 3 "*Board of Directors' report - Risk factors and internal control*" in Part 1 "*Management Report*" of Wavestone's Universal Registration Document as well as risk factors of this Transaction outlined in Section 3.3 of this Exemption Document, investors are encouraged to consider the following risk factors and other information provided in this Exemption Document before deciding to invest in Wavestone shares. Investing in Wavestone shares involves a degree of risk. Material risks that Wavestone has identified as of the date of this Exemption Document are described in Wavestone's Universal Registration Document, and also outlined below. The below risk factors specifically refer to equity securities issued by Wavestone.

Additional risks and uncertainties not known to Wavestone as of the date of this Exemption Document, or that the Company believes, at this date, to be immaterial, could exist and occur, and could also disrupt or adversely affect the Group's business, financial position, earnings, outlook and the market price of Wavestone's shares.

Under the provisions of Delegated Regulation (EU) 2021/528, the risk factors considered the most material at the date of this Exemption Document are presented first, factoring in their negative impact on the issuer and their likelihood of materializing. For a full outline of Wavestone's risk management policy, please refer to sub-section 3 "*Board of Directors' report - Risk factors and internal control*" in Part 1 "*Management Report*" of Wavestone's Universal Registration Document.

***The issuance of New Shares pursuant to the Contribution will result in dilution of Wavestone's existing shareholders.***

The issuance of the New Wavestone Shares pursuant to the Contribution concerns 4,709,840 shares issued to Contributors, whereas Wavestone's capital totaled 20,196,492 shares as of the date of this Exemption Document.

This increase in issued shares could adversely affect the market value of Wavestone's shares.

A shareholder (other than the Contributors) with 1% of Wavestone's capital prior to the Contribution will therefore hold 0.81% of Wavestone's capital (on a non-diluted basis) post-Contribution. For further details on the dilution, please refer to Section 4.5 "*Dilution*" of this Exemption Document.

***The number of New Wavestone Shares issued under this Contribution will not fluctuate to reflect Wavestone's share price performance.***

The number of Wavestone shares to be issued in consideration of the Contribution, calculated by valuing the Wavestone share at 54 euros (€54), is equal to 4,709,840 shares. Wavestone's share price could fluctuate, either upwards or downwards, between the approval date for the intended Contribution and its consideration and the completion date for the Contribution. However, the number of Wavestone shares issued in connection with the Contribution is not strictly subject to adjustment.

***The volatility of Wavestone's shares could fluctuate considerably.***

The market price of Wavestone's shares could be penalized by significant volatility and may fluctuate depending on multiple factors beyond Wavestone's control. Among such factors is the market's response to:

- changes in the Group's financial results, forecasts and outlook as well as those of its competitors over two distinct periods;
- announcements by Group competitors or other companies with similar activities, with a focus on their financial and operational performance and outlook, and/or announcements concerning the markets where the Group operates;
- unfavorable changes from political, economic and regulatory standpoints which apply to the countries and markets where the Group operates, or unfavorable developments in legal and administrative proceedings concerning the Group;
- developments in the Ukraine conflict;
- announcements of changes in Wavestone's shareholding structure;
- announcements of changes in the Group's leadership team or key personnel;
- and announcements on the scope of Wavestone's assets (acquisitions, disposals, etc.).

In recent years, stock markets have significantly fluctuated for reasons often unrelated to the results of companies whose shares are traded. Fluctuations in the market and economic conditions could increase the volatility of Wavestone's shares. The market price of Wavestone's shares could considerably fluctuate in response to various factors and events, including the risk factors outlined in Wavestone's Universal Registration and Exemption Documents.

#### **4.2 Statement on net working capital**

Wavestone certifies that, in its opinion, after factoring in the impact of the Transaction, its net working capital is sufficient to meet its current obligations for the next 12 months from the date of this Exemption Document.

### **4.3 Information on equity securities to be publicly offered and/or listed for trading**

#### **4.3.1 Type, class, issue currency and dividend entitlement date of securities listed for trading**

The new shares ("**New Shares**") for issuance in connection with this Transaction will be ordinary shares of the same class as existing Wavestone shares, subject to all the provisions of Wavestone's Articles of Association and governed by French law. They will carry dividend rights and will give entitlement, from their date of issue, to all dividends and payouts decided by Wavestone from that date.

As consideration of the Contribution, Wavestone will issue 4,709,840 new ordinary shares to the Contributors, each with a par value of €0.025 and a contribution premium of €254,213,614.

The New Shares will be denominated in euros (€) and listed for trading on the Euronext Paris stock exchange (compartment B). They will be immediately incorporated in existing Wavestone shares already traded on Euronext Paris, and for trading under the same market listing, with the same ISIN code FR0013357621.

**Denominated for shares:** Wavestone

**ISIN Code:** FR0013357621

Ticker: WAVE

**Listed on:** Euronext Paris

**Compartment:** B

Industry Classification Benchmark sector: IT Services

**ICB Classification:** 9533

**Legal entity identifier (LEI):** 969500GSN25I3B3X6F94

#### **4.3.2 Resolutions, authorizations and approvals under which securities will be created and/or issued**

Wavestone's Combined General Meeting, called to issue ordinary shares for the consideration of the Contribution, is scheduled for December 5, 2023.

The text of the draft resolutions submitted to Wavestone's Combined General Meeting scheduled for December 5, 2023, is included in [Appendix 4](#) of the Exemption Document.

#### **4.3.3 Restrictions on the free negotiability of securities**

No clause in the Articles of Association limits the free negotiability of the New Shares.

#### **4.3.4 French regulations on public offers.**

##### **i. Mandatory tender offers and public buyout offers**

Wavestone is subject to the laws and regulations in force in France with respect to mandatory tender offers, public buyout offers and mandatory public buyout offers (squeeze-outs).

a) **Mandatory tender offers**

Article L. 433-3 of the French Monetary and Financial Code, and articles 234-1 et seq. of the AMF's general regulations set out the conditions for the mandatory filing of a tender offer for all the shares and securities granting access to the capital or voting rights of a company whose shares are admitted to trading on a regulated market.

b) **Public buyout offers and mandatory public buyout offers (squeeze-outs)**

Article L. 433-4 of the French Monetary and Financial Code and articles 236-1 et seq. (buyout offer) and 237-1 et seq. (squeeze-out following a buyout offer) of the AMF's General Regulations set out the conditions for filing a buyout offer and implementing a squeeze-out procedure for minority shareholders in a company whose shares are admitted to trading on a regulated market.

ii. **Takeover bids launched by third parties for Wavestone shares during the last financial year and the current financial year**

No takeover bids for Wavestone's shares were launched by third parties during the last financial year and the current financial year.

#### **4.4 Admission to trading and trading procedures**

##### **4.4.1 Admission to trading**

The New Shares will be denominated in euros and admitted to trading on Euronext Paris (compartment B) as of December 7, 2023, in accordance with the indicative calendar. They will be immediately assimilated to existing Wavestone shares already traded on Euronext Paris, and will be tradable on the same quotation line, under the same ISIN code FR0013357621.

No other application for admission to trading on a regulated market will be made by Wavestone.

##### **4.4.2 Listing place**

Wavestone's ordinary shares are admitted to trading on the regulated market of Euronext Paris (compartment B) - ISIN code FR0013357621.

##### **4.4.3 Liquidity commitment, placement and underwriting**

None.

##### **4.4.4 Lock-up agreement - Undertaking to abstain from trading and/or to retain shares**

Pursuant to the Shareholders' Agreement (the "Pact"), the members of the Concert have signed a lock-up undertaking (details of which are given in section 5.4.2.3 "*Lock-up undertakings*" of the Exemption Document).

## 4.5 Dilution

### 4.5.1 Impact of the Transaction on Wavestone's shareholders' equity and on the situation of the shareholders

By way of indication, the impact of the issue of New Shares under the Contribution on the proportion of consolidated shareholders' equity per share (*calculated on the basis of consolidated shareholders' equity (Group share) as shown in the consolidated financial statements at March 31, 2023, and the number of shares comprising the issuer's share capital at September 30, 2023, after deduction of treasury shares held at that date*) is as follows:

	Share of consolidated shareholders' equity per share (in euros)	
	Non-diluted basis	Diluted basis <sup>(1)</sup>
<b>Before the completion of the Capital Contributions</b>	15.1	15.1
<b>After the completion of the Capital Contributions<sup>34</sup></b>	22.2	22.2
<small>(1) Wavestone has not issued any dilutive instruments.</small>		

By way of information, the theoretical impact of the issue of the New Shares under the Contribution on the shareholding of a shareholder with 1% of the issuer's share capital prior to the issue of the New Shares (*calculated based on the number of shares comprising the issuer's share capital at September 30, 2023*) is as follows:

	Shareholder's shareholding (as a %)	
	Non-diluted basis	Diluted basis <sup>(1)</sup>
<b>Before the issue of the New Shares</b>	1.00%	1.00%
<b>After the issue of the New Shares</b>	0.81%	0.81%
<small>(1) Wavestone has not issued any dilutive instruments.</small>		

<sup>34</sup> The shareholders' equity after the capital increase used in the calculation is obtained as follows: consolidated shareholders' equity (group share) at March 31, 2023 + capital increase + contribution premium at the target Wavestone share price of €54.0. At the November 7, 2023 share price of €43.5, the result of the calculation is €20.2 per share.

#### 4.5.2 Impact of the Transaction on the distribution of Wavestone's share capital and voting rights and the situation of its shareholders

At the date of the Exemption Document, the issuer's share capital amounted to €504,912.30, representing 20,196,492 fully subscribed and paid-up ordinary shares with a par value of €0.025 per share<sup>35</sup>. Based on the information brought to the issuer's attention at September 30, 2023, the breakdown of the share capital and voting rights is as follows:

Shareholders	Number of shares	% of share capital	No. of voting rights (exercisable) <sup>(3)</sup>	% of voting rights
Imbert family <sup>(1)</sup>	5,789,136	28.66%	11,578,272	35.89%
Dancoisne – Chavelas family <sup>(2)</sup>	5,211,088	25.80%	10,422,176	32.31%
<b>Sub-total Imbert/Dancoisne - Chavelas</b>	<b>11,000,224</b>	<b>54.47%</b>	<b>22,000,448</b>	<b>68.20%</b>
Patrick Hirigoyen	70,089	0.35%	140,158	0.43%
Other directors	10,370	0.05%	19,483	0.06%
Employees	1,565,950	7.75%	2,562,204	7.94%
Treasury stock	327,342	1.62%	0	0.00%
Free float	7,222,517	35.76%	7,534,408	23.36%
<b>Total</b>	<b>20,196,492</b>	<b>100.00%</b>	<b>32,256,701</b>	<b>100.00%</b>

(1) P. Imbert directly holds 941,978 shares. FIH, the family holding company over which he exercises exclusive control, holds 4,847,158 shares.

(2) M. Dancoisne directly holds 1,195,179 shares. FDCH, the family holding company over which he exercises exclusive control, holds 2,827,509 shares. D. Chavelas, his daughter, controls 1,188,400 shares.

(3) In accordance with AMF position-recommendation no. 2021-02, the total number of voting rights exercisable at General Meetings is calculated based on the total number of shares with exercisable voting rights, and does not include those without voting rights. In accordance with Article 11 of Wavestone's Articles of Association, holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights.

<sup>35</sup> Wavestone actions have no nominal value, but have a par value of €0.025 (as specified in section 4 "Legal information", paragraph 2.1 "Share capital" under sub-section 1 "General information on Wavestone and its share capital" in Wavestone's Universal Registration Document).

After completion of the Transaction, the breakdown of the share capital and voting rights is as follows:

<b>Shareholders</b>	<b>Number of shares</b>	<b>% of share capital</b>	<b>No. of voting rights (exercisable)<sup>(3)</sup></b>	<b>% of voting rights</b>
Imbert family <sup>(1)</sup>	5,789,136	23.24%	11,578,272	31.32%
Dancoisne – Chavelas family <sup>(2)</sup>	5,211,088	20.92%	10,422,176	28.19%
Group 7B	2,601 067	10.45%	2,601 067	7.04%
IQ-EQ <sup>(4)</sup>	1,388 889	5.58%	1,388 889	3.76%
<b>Subtotal concert controlling shareholders</b>	<b>14,990 180</b>	<b>60.19%</b>	<b>25,990 404</b>	<b>70.31%</b>
Other directors and corporate officers	80,459	0.32%	159,641	0.43%
Wavestone employees (including Patrick Hirigoyen)	1,565,950	6.29%	2,562,204	6.93%
Other Q_PERIOR shareholders	719,884	2.89%	719,884	1.95%
Treasury stock	327,342	1.31%	-	-
Free float	7,222,517	29.00%	7,534,408	20.38%
<b>Total</b>	<b>24,906 332</b>	<b>100.00%</b>	<b>36,966 541</b>	<b>100.00%</b>

(1) P. Imbert directly holds 941,978 shares. FIH, the family holding company over which he exercises exclusive control, holds 4,847,158 shares.

(2) M. Dancoisne directly holds 1,195,179 shares. FDCH, the family holding company over which he exercises exclusive control, holds 2,827,509 shares. D. Chavelas, his daughter, controls 1,188,400 shares.

(3) Under AMF position/recommendation no. 2021-02, the total number of voting rights that may be exercised at an Annual Shareholders Meeting is calculated on the basis of the total number of shares with exercisable voting rights, and does not include shares with no voting rights. In accordance with Article 11 of Wavestone's Articles of Association, holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights.

(4) IQ-EQ acting as Trustee. The Trust includes the Wavestone shares placed in it by the main shareholders of Q\_PERIOR. Its operation is described in paragraph 3.1.1 "Context and presentation of the Transaction."

## **4.6 Advisors**

### **4.6.1 Advisors associated with the issue**

None.

### **4.6.2 Persons responsible for auditing the historical financial statements**

#### *4.6.2.1 Statutory auditors*

Wavestone's statutory auditors are those specified in paragraph 2.1.1.2 "Statutory Auditors" of the Exemption Document.

#### 4.6.2.2 *Substitute statutory auditors*

Wavestone's substitute statutory auditors are those specified in paragraph 2.1.1.2 "*Statutory Auditors*" of the Exemption Document.



## **5. IMPACT OF THE TRANSACTION ON THE ISSUER**

### **5.1 Strategy and objectives**

For information on Wavestone's activities, refer to section 4 "*Legal information*", to the section entitled "*Corporate Profile*" of Wavestone's Universal Registration Document, and to sub-section 1 "*Board of directors' report to the combined general meeting of July 27, 2023*" in section 1 "*Management report*" of Wavestone's Universal Registration Document, as well as to the details given in the paragraph entitled 3.1.2 "*Structure of the Transaction*" of the Exemption Document.

Subject to these reservations, Wavestone does not anticipate any change in its future activities following completion of the Transaction.

### **5.2 Material contracts**

As of the date of the Exemption Document, there are no material contracts within Wavestone and/or the Contributed Company that would be affected by the Transaction.

### **5.3 Disinvestment**

None

### **5.4 Corporate governance**

In the scope of the Transaction, the members of the Concert<sup>36</sup> sought to organize their relations within Wavestone according to the terms of a shareholders' agreement constituting a joint ownership structure (the "**Pact**"), the main terms of which are summarized below.

The Pact provides for a number of commitments by the members of the Concert (the majority shareholders of Wavestone and the majority shareholders of Q\_PERIOR) in order to establish balanced governance within Wavestone.

This Pact will be entered into on the date of completion of the Transaction for a renewable term of 10 years.

#### **5.4.1 Specific commitments under the Pact**

##### *5.4.1.1 Ad hoc committee*

The Pact provides for the creation, as of the completion of the Transaction, of an *ad hoc* consultative body (the "**Ad Hoc Committee**"), whose purpose is to enable the parties to the Pact to consult one another with the aim of reaching a common position, prior to any decision submitted to the Company's General Meeting of Shareholders.

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<sup>36</sup> Including the Trust described in paragraph 3.1.1 "*Context and presentation of the transaction*".

The Ad Hoc Committee shall comprise a total of three (3) members, one representing Pascal Imbert and his family, one representing Michel Dancoisne and his family, and one representing the 7 main shareholders of Q\_PERIOR ("**Group 7B**") (the "**Members of the Ad Hoc Committee**").

In accordance with the terms of the Pact, any resolution submitted to the Company's General Meeting of Shareholders and/or the submission of any draft agenda and/or draft resolution to the said General Meeting must have been subject to a prior unanimous common position of the Members of the Ad Hoc Committee.

Once this unanimous common position has been reached at Ad Hoc Committee level, each party undertakes to vote or have voted any person representing it on the Company's Board of Directors or at the Company's general meeting, in all circumstances, in accordance with the position thus agreed. Should the parties be unable to reach a common position, the decision cannot be adopted. However, within the Pact, the parties have included a dispute resolution mechanism under the terms of which they undertake to make every effort to find a solution to any such deadlock.

The members of the Ad Hoc Committee will also have to meet before any meeting of the Company's Board of Directors, without the need to reach a common position. As an exception, any decision concerning the transfer, by Wavestone, of the Q\_PERIOR shares tendered (see paragraph 3.1.1 "*Context and presentation of the Transaction*") for a period of seven (7) years as of the date of completion of the Transaction will require the unanimous prior agreement of the Members of the Ad Hoc Committee, where the parties undertake to vote or have voted any person representing them on the Company's Board of Directors in accordance with the position thus agreed.

#### 5.4.1.2 *Lock-up undertaking of the members of the Concert*

Pursuant to the Shareholders' Agreement (the "Pact"), the members of the Concert have signed a lock-up undertaking (details of which are given in section 5.4.2.3 "*Lock-up undertakings*" of the Exemption Document).

#### 5.4.1.3 *Other undertakings specific to the members of the Concert*

In accordance with the provisions of the Pact, the members of the Concert undertake:

- not to act in concert, within the meaning of article L. 233-10 of the French Commercial Code, vis-à-vis Wavestone with any third party (i.e. any person who is not a party to the Agreement);
- in particular, with regard to the founders of Wavestone (Pascal Imbert and Michel Dancoisne) and their respective families, to refrain, directly or indirectly, from forming a sub-concert between them;
- to cooperate, at the end of the 4-year holding period, in the event that one or more parties decide to sell a stake exceeding 5% of Wavestone's share capital, in order to conduct this sale in good faith and in full transparency with the other parties (with the exception of the Trust).

#### 5.4.1.4 *Standstill*

Under the terms of the Pact, the members of the Concert have undertaken not to acquire, agree to acquire or propose to acquire, directly or indirectly, by any form of transfer whatsoever, any shares (with the exception of transfers authorized under the Pact) or to take any action likely to result in the obligation or to compel the said party (alone) or the other parties (in concert) to file a mandatory public offer for the Company's shares.

#### 5.4.2 **Corporate governance**

Following the completion of the Transaction, the Board of Directors would be reshuffled and its governance renewed and balanced to reflect Wavestone's new ownership structure. This new organization leaves the orientations shared in the scope of *Impact* strategic plan unchanged: a transition to a new management team will be initiated as of 2025 (as presented in sub-section 1 "*Management and control of the company*", section 2 "*Corporate Governance Report*" of Wavestone's Universal Registration Document).

##### 5.4.2.1 *Chairman - Chief Executive Officer and general management*

Pascal Imbert will remain Chairman and Chief Executive Officer of Wavestone, and Patrick Hirigoyen will remain Deputy Chief Executive Officer.

In addition, the appointment of Karsten Höppner will be proposed as Chief Operating Officer, in accordance with Wavestone's current articles of association.

##### 5.4.2.2 *Board of Directors*

The Board of Directors would comprise 15 members (compared with 12 at the date of the Exemption Document), including three new members (including one independent member) appointed upon the proposal of the Contributors in order to reflect Wavestone's new ownership structure.

The Board of Directors would comprise 15 members, including:

- 7 independent members (the "**Independent Members**") who, upon completion of the Transaction, will be: Mrs. Marie-Ange Verdickt (lead director), Mrs. Florence Didier-Noaro, Mr. Raphaël Vivier, Mr. Christophe Aulnette, Mrs. Véronique Beaumont, Mrs. Marlène Ribeiro, and a new independent member being selected at the date of the Exemption Document (whose appointment will take place at the next Annual General Meeting to be held on July 25, 2024);
- 3 members appointed upon the proposal of the Imbert and Dancoisne – Chavelas families, who will be involved in the completion of the Transaction: Mr. Pascal Imbert, Mr. Patrick Hirigoyen and FDCH (represented by Mr Michel Dancoisne);

- 2 members appointed upon the proposal of Q\_PERIOR (the "**Q\_PERIOR Members**") who will be involved in the completion of the Transaction: Mr. Karsten Höppner (whose appointment will be submitted to Wavestone's Combined General Meeting to be held on December 5, 2023 – resolution no.[4]), and Mrs. Astrid Blechschmidt (whose appointment will be submitted to Wavestone's Combined General Meeting to be held on December 5, 2023 – resolution n.[5]);
- 2 members (the "**Employee Members**") representing the employees who will be involved in the completion of the Transaction: Mr. Benjamin Clément and Mrs. Emilie Salas;
- 1 member (the "**Employee Shareholder Member**") representing the employee shareholders who will be involved in the completion of the Transaction: Mr. Pierre Allard.

Subject to the adoption of the resolutions submitted to the Wavestone Shareholders' Meeting to be held on December 5, 2023 and the appointment of the Independent Member (currently being selected) at the next Shareholders' Meeting to be held on July 25, 2024, the Company's Board of Directors will comprise 15 members. It will include 5 women (excluding one director representing the employees), i.e. 33% of its members. The board will be balanced in terms of expertise. The proportion of independent directors will be 46.6% (7/15 excluding the Employee Members and Employee Shareholder Member): Mrs. Marie-Ange Verdickt (Lead Director), Mrs. Florence Didier-Noaro, Mr. Christophe Aulnette, Mr. Raphaël Vivier, Mrs. Véronique Beaumont, Mrs. Marlène Ribeiro, and a new independent member (currently being selected).

#### 5.4.2.3 *Lock-up undertakings*

- *Lock-up undertakings of the members of the Concert pursuant to the Pact*

Pursuant to the Pact, the members of the Concert have undertaken to retain their shares for a period of 4 years from the date of completion of the Transaction.

This lock-up commitment will not apply to transfers to a holding company.

The Pact also provides for a breathing clause, allowing Concert members to freely transfer their Wavestone shares up to a maximum of 20% <sup>37</sup> (it being specified that transfers to an asset holding company are not covered by this clause), and in the following proportions:

- up to 5% between the date of completion of the Transaction and the 2<sup>nd</sup> anniversary of this date;
- up to 10% between the 2<sup>nd</sup> anniversary of the date of completion of the Transaction and the 3<sup>rd</sup> anniversary of this date (after deduction of transfers made during the previous period);

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<sup>37</sup> As an exception, certain shareholders of Group 7B will be authorized to sell up to 40% of the Wavestone shares they hold in the case where, before the end of the commitment described in paragraph 3.1.1 "*Context and presentation of the Transaction*": (i) the Q\_PERIOR shares subject to the Contribution were transferred, for free or for consideration, or (ii) the Contributed Company were dissolved or liquidated before expiry of the said commitment period.

- up to 20% between the 3<sup>rd</sup> anniversary of the date of completion of the Transaction and the 4<sup>th</sup> anniversary of this date (after deduction of transfers made during previous periods);

These lock-up undertakings will be guaranteed by an escrow arrangement with Uptevia, acting as the Company's registrar.

As an exception, the members of Group 7B are authorized to transfer to the Trust 1,388,889 Wavestone shares that they will have received as consideration for the Contribution (see paragraph 3.1.1 "*Context and presentation of the Transaction*"). These shares will be excluded from the above-mentioned breathing clause.

- *Lock-up undertakings by the Contributors who are not members of the Concert<sup>38</sup> under the terms of the Combination Agreement.*

Under the terms of the Combination Agreement, the Contributors (other than those who are members of the Concert) have undertaken to retain their shares for a period of 2 years from the date of completion of the Transaction, except with the prior agreement of the members of the Concert. However, these Contributors will benefit from a breathing clause allowing them to transfer up to 5% of the Wavestone shares they will receive as consideration for the Contribution.

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<sup>38</sup> i.e. all Contributors other than members of Group 7B.

## 5.5 Equity interests

The table below shows Wavestone's capital structure after completion of the Transaction, based on Wavestone's shareholding structure at September 30, 2023:

Shareholders	Number of shares	% of share capital	No. of voting rights (exercisable) <sup>(3)</sup>	% of voting rights
Imbert family <sup>(1)</sup>	5,789,136	23.24%	11,578,272	31.32%
Dancoisne – Chavelas family <sup>(2)</sup>	5,211,088	20.92%	10,422,176	28.19%
Group 7B	2,601 067	10.45%	2,601 067	7.04%
IQ-EQ <sup>(4)</sup>	1,388 889	5.58%	1,388 889	3.76%
<b>Subtotal concert controlling shareholders</b>	<b>14,990 180</b>	<b>60.19%</b>	<b>25,990 404</b>	<b>70.31%</b>
Other directors and corporate officers (including Patrick Hirigoyen)	80,459	0.32%	159,641	0.43%
Wavestone employees	1,565,950	6.29%	2,562,204	6.93%
Other Q_PERIOR shareholders	719,884	2.89%	719,884	1.95%
Treasury stock	327,342	1.31%	-	-
Free float	7,222,517	29.00%	7,534,408	20.38%
<b>Total</b>	<b>24,906 332</b>	<b>100.00%</b>	<b>36,966 541</b>	<b>100.00%</b>

(1) P. Imbert directly holds 941,978 shares. FIH, the family holding company over which he exercises exclusive control, holds 4,847,158 shares.

(2) M. Dancoisne directly holds 1,195,179 shares. FDCH, the family holding company over which he exercises exclusive control, holds 2,827,509 shares. D. Chavelas, his daughter, controls 1,188,400 shares.

(3) Under AMF position/recommendation no. 2021-02, the total number of voting rights that may be exercised at an Annual Shareholders Meeting is calculated on the basis of the total number of shares with exercisable voting rights, and does not include shares with no voting rights. In accordance with Article 11 of Wavestone's Articles of Association, holders of fully paid-up shares registered in their own name for more than two years are granted double voting rights.

(4) IQ-EQ acting as Trustee. The Trust includes the Wavestone shares placed in it by the main shareholders of Q\_PERIOR. Its operation is described in paragraph 3.1.1 "Context and presentation of the Transaction."

## 5.6 Wavestone pro forma financial Information

### 5.6.1 Pro forma financial Information for the year ending March 31, 2023

Wavestone's unaudited pro forma financial information consists of a pro forma balance sheet as at March 31, 2023, a pro forma income statement for the 12-month period ending March 31, 2023, and related explanatory notes ("**Unaudited Pro Forma Financial Information**"). This information was prepared to reflect the expected effects of the proposed acquisition of Q\_PERIOR Holding AG ("**Q\_PERIOR**") by Wavestone (the "**Transaction**").

The Unaudited Pro Forma Financial Information was prepared prior to the date of completion of the Transaction. The pro forma balance sheet was prepared as if the Transaction had been completed on March 31, 2023; the pro forma income statement was prepared as if the Transaction had been completed on April 1, 2022.

#### **Basis of preparation**

The Unaudited Pro Forma Financial Information is prepared in accordance with Annex 1 of Delegated Regulation (EU) 2021/528 of December 16, 2020, ESMA recommendation (ESMA32-382- 1138 of March 4, 2021) and Position - Recommendation DOC-2021-02 dealing with pro forma financial information issued by the AMF on January 8, 2021 and amended on July 28, 2023.

The Unaudited Pro Forma Financial Information was prepared on the basis of the following.

- Wavestone's consolidated financial statements for the year ended March 31, 2023 prepared in accordance with the IFRS baseline as approved by the European Union ("**IFRS**") audited by Aca Nexia and Mazars. Their audit report contains no qualification or observations. No adjustments have been made to these financial statements in preparing the Unaudited Pro Forma Financial Information. These consolidated financial statements and the related audit report are incorporated, for reference, in this exemption document ("**Exemption Document**"), as specified in section 6.1 of the Exemption Document.
- "*Consolidated Special Purpose Financial Statements*" for the 12-month period ended March 31, 2023 of Q\_PERIOR prepared in accordance with the IFRS baseline as approved by the European Union, drawn up in English. They resulted in a limited examination report by Q\_PERIOR's auditor, BTU Treuhand GmbH, drawn up in German and English. This report contains no qualification. However, it states that the "*Consolidated Special Purpose Financial Statements*" are not complete IFRS financial statements as required by standard IAS 1.10. In fact, the "*Consolidated Special Purpose Financial Statements*" comply with IFRS as approved in the European Union, except for the following:
  - Information relating to the comparative period and the opening balance is not presented;
  - The consolidated financial statements include only a limited number of notes.

The "*Consolidated Special Purpose Financial Statements*" and the related limited review report are appended to section 7 of the Exemption Document.

The "*Consolidated Special Purpose Financial Statements*" were prepared under IFRS by the Q\_PERIOR Group for the purposes of preparing the Unaudited Pro Forma Financial Information, it being specified that:

- Insofar as the closing date of the Q\_PERIOR Group is December 31, the "*Consolidated Special Purpose Financial Statements*" represent an interim position as at March 31, 2023 for the balance sheet and covering the period from April 1, 2022 to March 31, 2023 for the income statement.
- Since the Q\_PERIOR Group is not required to publish financial statements under IFRS, it prepared its first audited consolidated financial statements under IFRS as at December 31, 2022, with a first-time application date of January 1, 2022. The "*Consolidated Special Purpose Financial Statements*" were prepared on the same basis as these transitional financial statements.

The Unaudited Pro Forma Financial Information is presented in thousands of euros.

The pro forma adjustments are based on information that is publicly available and on certain assumptions considered reasonable by Wavestone and linked to the **Business Combination Agreement** signed on August 31, 2023 (the "*Combination Agreement*"). This Combination Agreement was prepared on the basis of an estimated Q\_PERIOR company value at €330 million, adjusted for estimated net debt, including in particular dividends approved by the annual general meetings of the group's entities. It provides for the acquisition of 100% of the shares for an initial price of €321,922,906 (the "**Initial Price**"), possibly supplemented by an additional consideration of between €17,500,000 and €35,000,000 (the "**Additional Consideration**"). These will be financed by the issue of 4,709,840 new Wavestone shares to the shareholders of Q\_PERIOR, and by a cash payment of €67,591,546 in respect of the Initial Price, supplemented if necessary by the payment in cash of the Additional Consideration.

A preliminary review of Q\_PERIOR's accounting principles was carried out on the basis of available information to determine whether certain adjustments were necessary to ensure comparability within the Pro Forma Financial Information. To date, no differences have been identified that would have any significant impact on the Unaudited Pro Forma Financial Information, other than the reclassifications described in Note 1 b) below.

The Transaction will be accounted for using the purchase method in accordance with IFRS 3 - Business Combinations, and fair values will be determined in accordance with IFRS 13 - Fair Value Measurement.

The Unaudited Pro Forma Financial Information is based on preliminary estimates and assumptions considered reasonable by Wavestone. The difference between the fair value of Q\_PERIOR and the fair value of the identifiable assets and liabilities acquired or assumed is recognized as goodwill. The final acquisition price allocation will be completed within 12 months of the date of completion of the Transaction. The allocation of the acquisition price of Q\_PERIOR will be based on the final calculation of the fair value of the identifiable assets and liabilities acquired or assumed at the date of completion of the Transaction.

Pro forma adjustments to the Unaudited Pro Forma Financial Information are limited to those: (i) directly attributable to the Transaction, and (ii) factually verifiable. The Unaudited Pro Forma



Financial Information does not include economies of scale and other synergies that may result from the Transaction. The Unaudited Pro Forma Financial Information does not include any other specific elements, such as integration or restructuring costs that could be incurred following the acquisition.

The Unaudited Pro Forma Financial Information does not take into account any transactions or changes in the financial position of Wavestone or Q\_PERIOR since March 31, 2023 (other than those specifically indicated in the Unaudited Pro Forma Financial Information).

The Unaudited Pro Forma Financial Information is prepared solely for illustrative purposes. It deals with a hypothetical situation and is on no account indicative of the results of the operating activities or the financial position of the new consolidated group that would have been obtained had the Transaction taken place on April 1, 2022 for the income statement, and on March 31, 2023 for the balance sheet. Moreover, this Unaudited Pro Forma Financial Information does not necessarily represent that which would have been recorded in the Group's consolidated financial statements had the proposed acquisition of Q\_PERIOR actually taken place at an earlier date. The information is in no way intended to present, nor can it be used to presume, the evolution of the Group's consolidated financial statements. Shareholders should read this Exemption Document in its entirety, and not rely solely on the summarized financial information contained in this section.

The report of the statutory auditors, Aca Nexia and Mazars, on the Unaudited Pro Forma Financial Information is included in section 5.6.2 of the Exemption Document.

#### **Change of control clause**

Based on the preliminary analysis carried out by Wavestone at this stage, no change of control clause has been identified that could have an impact on the Unaudited Pro Forma Financial Information.

# UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

## Unaudited pro forma consolidated balance sheet

€k	Wavestone figures 31/03/2023	Q_PERIOD consolidated special purpose financial statements 31/03/2023	Pro forma adjustments						Pro forma balance sheet 31/03/2023	
			Homogenization adjustments	Pre-acquisition transactions	Elimination of intercos	Acquisition costs	Acquisition financing	Business combination		Note
			31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023		
Goodwill	235,355	10,520		0			0	258,406	<b>3 b)</b>	504,281
Intangible assets	2,644	75		0			0	0		2,719
Tangible assets	8,815	2,812		0			0	0		11,627
Right-of-use of leased assets	13,179	7,399		0			0	0		20,578
Financial assets<1 year	1,790	237		0			289,970	(289,970)	<b>3 b)</b>	2,027
Other non-current assets	11,038	894		0		2,263	0	0	<b>3 c)</b>	14,195
<b>Non-current assets</b>	<b>272,820</b>	<b>21,936</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,263</b>	<b>289,970</b>	<b>(31,564)</b>		<b>555,427</b>
Inventory	0			0			0	0		0
Trade receivables and related accounts	176,595	59,548	15,011	0			0	0	<b>1 b)</b>	251,154
Other receivables	16,549	17,747	(15,011)	0			0	0	<b>1 b)</b>	19,285
Financial assets<1 year	0			0			0	0		0
Cash and cash equivalents	70,824	32,026		(20,254)		(8,762)	(9,685)	0	<b>1 c) &amp; 3 c), d)</b>	64,148
<b>Current assets</b>	<b>263,968</b>	<b>109,320</b>	<b>0</b>	<b>(20,254)</b>	<b>0</b>	<b>(8,762)</b>	<b>(9,685)</b>	<b>0</b>		<b>334,587</b>
<b>Total assets</b>	<b>536,788</b>	<b>131,256</b>	<b>0</b>	<b>(20,254)</b>	<b>0</b>	<b>(6,499)</b>	<b>280,284</b>	<b>(31,564)</b>		<b>890,014</b>
Capital	505	1,419		0			118	(1,419)		623
Additional paid-in capital	11,218	2,431		0			204,567	(2,431)		215,785
Consolidated reserves and earnings	285,314	46,566		(17,549)		(6,499)	0	(29,017)		278,815
Group translation reserves	2,013	(1,303)		0			0	1,303		2,013
<b>Total shareholders' equity - Group share</b>	<b>299,050</b>	<b>49,113</b>	<b>0</b>	<b>(17,549)</b>	<b>0</b>	<b>(6,499)</b>	<b>204,684</b>	<b>(31,564)</b>	<b>1 c) &amp; 3 b), c), d)</b>	<b>497,236</b>
Minority interests	0	1,980		(594)			0	0	<b>1 c)</b>	1,385
<b>Total shareholders' equity</b>	<b>299,050</b>	<b>51,092</b>	<b>0</b>	<b>(18,143)</b>	<b>0</b>	<b>(6,499)</b>	<b>204,684</b>	<b>(31,564)</b>		<b>498,621</b>
Long-term provisions	13,316	0	8,405	0			0	0		21,721
Financial liabilities>1 year	38,047	900		0			67,466	0	<b>3 d)</b>	106,413
Lease liabilities>1 year	11,098	4,584		0			0	0		15,682
Other non-current liabilities	1,023	8,797	(8,405)	0			0	0		1,415
<b>Non-current liabilities</b>	<b>63,485</b>	<b>14,282</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67,466</b>	<b>0</b>		<b>145,233</b>
Short-term provisions	4,755	490		0			0	0		5,245
Financial liabilities<1 year	5,654	3,109		(2,110)			8,134	0	<b>3 d)</b>	14,787
Lease liabilities<1 year	4,754	2,897		0			0	0		7,651
Trade payables and related accounts	14,731	22,965		0			0	0		37,696
Tax and social security liabilities	106,272	26,568		0			0	0		132,840
Other current liabilities	38,087	9,854		0			0	0		47,941
<b>Current liabilities</b>	<b>174,254</b>	<b>65,882</b>	<b>0</b>	<b>(2,110)</b>	<b>0</b>	<b>0</b>	<b>8,134</b>	<b>0</b>		<b>246,160</b>
<b>Total liabilities</b>	<b>536,788</b>	<b>131,256</b>	<b>0</b>	<b>(20,254)</b>	<b>0</b>	<b>(6,499)</b>	<b>280,284</b>	<b>(31,564)</b>		<b>890,014</b>

## UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

### Unaudited pro forma consolidated income statement

€k	Wavestone figures 31/03/2023	Q_PERIOD consolidated special purpose financial statements 31/03/2023	Pro forma adjustments					Note	Pro forma income statement 31/03/2023
			Homogenization adjustments	Elimination of intercos	Acquisition costs	Acquisition financing	Business combination		
			31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023		
Revenue	532,264	303,131		(210)			0	<b>2</b>	835,185
Other revenue	0						0		
Purchases consumed	(21,753)	(114,664)		210			0	<b>2</b>	(136,207)
Personnel expenses	(373,278)	(141,945)					0		(515,223)
External expenses	(46,594)		(16,047)				0	<b>1 b)</b>	(62,641)
Levies and taxes	(8,044)						0		(8,044)
Net allocation for depreciation and provisions	(5,771)	(3,715)					0		(9,486)
Other current income and expenses	218	(18,741)	16,047				0	<b>1 b)</b>	(2,476)
<b>Current operating income</b>	<b>77,042</b>	<b>24,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>101,108</b>
Customer relations amortization	(1,493)						0		(1,493)
Other operating income and expenses	(2,864)				(8,762)		0	<b>3 c)</b>	(11,626)
<b>Operating income</b>	<b>72,685</b>	<b>24,066</b>	<b>0</b>	<b>0</b>	<b>(8,762)</b>	<b>0</b>	<b>0</b>		<b>87,989</b>
Financial income	10						0		10
Cost of gross financial debt	(1,766)						(1,004)	<b>3 d)</b>	(2,770)
<b>Cost of net financial debt</b>	<b>(1,756)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,004)</b>	<b>0</b>		<b>(2,760)</b>
Other financial income and expenses	(2,348)	(362)					0		(2,710)
<b>Pre-tax profit (loss)</b>	<b>68,581</b>	<b>23,704</b>	<b>0</b>	<b>0</b>	<b>(8,762)</b>	<b>(1,004)</b>	<b>0</b>		<b>82,519</b>
Income tax expenses	(18,513)	(6,921)			2,263	259	0	<b>3 c) and d)</b>	(22,911)
<b>Net income</b>	<b>50,068</b>	<b>16,783</b>	<b>0</b>	<b>0</b>	<b>(6,499)</b>	<b>(745)</b>	<b>0</b>		<b>59,608</b>
Minority interests	0						0		0
<b>Group share of net income</b>	<b>50,068</b>	<b>16,783</b>	<b>0</b>	<b>0</b>	<b>(6,499)</b>	<b>(745)</b>	<b>0</b>		<b>59,608</b>

## NOTES CONCERNING THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

### Note 1 – Adjustments to Q\_PERIOR historical data

#### a) Significant accounting methods used in the "Consolidated Special Purpose Financial Statements"

The significant accounting methods used in the "Consolidated Special Purpose Financial Statements" are described below. The impact of applying these methods in the scope of the transition from German GAAP to IFRS accounting standards is presented in paragraph 6.1 of the "Consolidated Special Purpose Financial Statements" appended to section 7 of the Exemption Document.

#### *Revenues*

Revenues are recognized in accordance with IFRS 15 "Revenue from contracts with customers", depending on the nature of the contracts with customers:

- For fixed-price contracts, revenues are recognized as work progresses, on the basis of costs incurred and costs still to be incurred.
- For contracts billed on a time-spent basis, revenues are recognized at the amount Q\_PERIOR is entitled to invoice. Customer are billed on a monthly basis.

Any expected payments of contractually agreed retrocessions are not included in the transaction price, and are deducted from revenues.

Q\_PERIOR uses subcontractors for certain services sold to customers. The analysis of the subcontracting agreements leads to the conclusion that Q\_PERIOR acts as a principal within the meaning of IFRS 15. Purchases from subcontractors are presented under "Purchases consumed".

The Group has no contracts in which the period between the transfer of promised services to the customer and payment by the customer exceeds one year. Consequently, no trade receivables are discounted.

#### *Rights of use and leased liabilities*

Q\_PERIOR applies IFRS standard 16 "Leases".

Assets and liabilities resulting from leases existing at January 1, 2022 were initially assessed and recognized at January 1, 2022. For contracts entered into after this date, the right-of-use asset and lease liability are booked at the start date of the leasing contract, i.e. the date at which the lessor makes the underlying asset available to the lessee. Their initial value is equal to the discounted value of the rents over the term of the contract and, where appropriate, any advantages received from the lessor.

Lease liabilities comprise the net discounted value of the following lease payments:

- fixed payments, including in-substance fixed payments,

- variable payments based on an index or rate, initially valued on the basis of the index or rate at the effective date.

Rent payments are discounted using the lessee's incremental borrowing rate, i.e. the rate at which the individual lessee would have to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, guarantees and conditions.

Contracts may contain a combination of leasing and services. The Group allocates the contract consideration to the various components based on their respective selling prices. However, for vehicle leases in which the Group is lessee, the decision was made not to separate the components and to account for them as a single lease component.

The rights to use leased assets are amortized on a straight-line basis over the shorter of the asset's useful life or the term of the contract.

The Group applies the exemptions provided for in the standard relating to short-term contracts or contracts involving low-value assets.

#### ***Post-employment benefits***

In accordance with IAS 19 (Employee benefits), defined benefit program obligations and their cost are valued by an independent actuary using the projected unit credit method.

Q\_PERIOR has a commitment under these plans solely in respect of the employees of its Swiss subsidiary, who benefit from a *Swiss Life pension plan*. This commitment was valued by an independent expert at December 31, 2022. Its amount was unlikely to have changed significantly by March 31, 2023.

Within the Q\_PERIOR Group, post-employment benefits also exist in Germany, Austria and Italy. The existing commitment in this respect is not significant.

## ***Goodwill***

Exclusive control acquisitions are accounted for in accordance with IFRS 3 "Business combinations", and lead to the initial recognition of the identifiable assets and liabilities of the subsidiary concerned, and of goodwill, using the purchase method.

Goodwill is amortized on a straight-line basis over 4 years in the consolidated financial statements established according to German standards. Goodwill relating to acquisitions prior to January 1, 2022, the date of first-time adoption of IFRS, has been maintained in the consolidated balance sheet at its net book value at that date, i.e. €1,101k. At March 31, 2023, there was no impairment of this goodwill.

Acquisitions made in 2022 led to the recognition of goodwill for a total amount of €9,419k. Insofar as these were recent transactions, and in the absence of any indications of impairment, no impairment test was performed.

### **b) Adjustments to Q PERIOR historical data for consistency with IFRS accounting principles applied in Wavestone's historical financial statements**

The Q\_PERIOR figures correspond to the "*Consolidated Special Purpose Financial Statements*". To date, no significant differences have been identified between the accounting principles applied by Q\_PERIOR, the main ones of which are described above, and the accounting principles applied in Wavestone's financial statements, with the exception of the following presentation reclassifications:

#### ***Balance sheet***

- Reclassification of *contract assets* corresponding to invoices to be issued, including those resulting from the application of IFRS 15, from other current receivables to trade receivables in the amount of €15,011k.
- Reclassification of *long-term employee benefits*, from *other non-current liabilities* to *long-term provisions* in the amount of €8,405k.

#### ***Income statement***

- Reclassification of *Other purchases and external charges* included under *Other expenses* in Q\_PERIOR's consolidated income statement in the amount of €16,047k.

### **c) Pre-acquisition transactions**

#### ***Dividends***

The Memorandum of Understanding specifies the payment of a dividend of €16,823k to Q\_PERIOR shareholders prior to completion of the acquisition.

Q\_PERIOR's shareholders' equity and cash and cash equivalents were reduced by the payment of these dividends in the amount of €16,823k.

### ***Purchase of minority interests***

The Memorandum of Understanding specifies that, prior to the acquisition's completion, Q\_PERIOR will purchase the minority interests in Q\_PERIOR Ltd and Q\_PERIOR Energy GmbH for €1,320k.

The purchase of these minority interests engendered the following pro forma adjustments:

- Reduction in cash and cash equivalents of €1,320k;
- Reduction in minority interests of €594k;
- Charge to shareholders' equity: €726k.

### ***Repayment of debts to shareholders***

The Memorandum of Understanding specifies the repayment of Q\_PERIOR's liabilities to certain shareholders on the date of acquisition.

Financial liabilities due in less than one year and cash and cash equivalents have thus been reduced by this repayment in the amount of €2,110k.

Taking into account the dividend payout, the acquisition of minority interests and the repayment of liabilities to shareholders prior to the acquisition:

- cash and cash equivalents were reduced by €20,254k,
- and Q\_PERIOR shareholders' equity was reduced by €17,549k.

### **Note 2 – Intra-group transactions**

After the date of completion of the Transaction, balances and transactions arising between the Wavestone Group and the Q\_PERIOR Group will represent intra-group transactions that will be eliminated in the consolidated financial statements.

Prior to the date of completion of the Transaction, and since 2019, Wavestone and Q\_PERIOR had established a non-capital-intensive partnership aimed at developing commercial synergies by leveraging their complementary geographic coverage, sectoral presence and expertise. Transactions carried out in the scope of this partnership have been eliminated in the pro forma income statement. No intra-group balances have been eliminated from the pro forma consolidated balance sheet, insofar as they are not significant.

### **Note 3 – Pro forma adjustments linked to the allocation of the acquisition price and financing**

#### **a) Acquisition price**

The Memorandum of Understanding sets the Initial Price for the acquisition of 100% of Q\_PERIOR shares at €321,922,906. In addition to this firm price, a possible additional consideration of between €17,500,000 and €35,000,000, subject to Q\_PERIOR's adjusted normalized EBIT at March 31, 2024, determined in accordance with German accounting standards and restated for certain non-recurring elements<sup>39</sup>.

This transaction will be financed for 79% of the Initial Price by the issue of 4,709,840 new Wavestone shares. The balance of the Initial Price, i.e. €67,591,546 and, if applicable, the additional consideration for a maximum €35,000,000, will be financed in cash from Wavestone's available resources and credit lines. The amount of the additional consideration, if any, will be determined on the basis of Q\_PERIOR's consolidated financial statements at March 31 following the date of completion of the Transaction. If applicable, it will be paid, unless otherwise agreed, within 6 months of March 31.

From an accounting standpoint:

- The portion of the acquisition price paid in shares corresponds to the fair value, at the date of completion of the Transaction, of the shares issued. Consequently, as required under IFRS, the acquisition price: will be valued on the basis of the market price of Wavestone shares at the date of completion of the Transaction.
- The purchase price includes the fair value of the liability arising from the additional consideration clause.

Based on the anticipated annual landing at March 31, 2024 drawn up by Q\_PERIOR at the beginning of November 2023 with reference to actual figures at September 30, 2023, the estimate for October 2023 and the most recent operating assumptions available for the months of November 2023 to March 2024, the fair value of the liability resulting from the additional consideration clause is estimated at €17,500,000.

This new forecast shows an adjusted normalized EBIT of slightly more than €29.6m, which would lead to the payment of the minimum additional consideration of €17.5m.

It should be noted, however, that this forecast is subject to a relatively high degree of uncertainty, given both the sensitivity of earnings to operating assumptions over the last few months of the period, and the low visibility inherent in the current, particularly uncertain economic environment.

The additional consideration is conditional upon the achievement of a level of adjusted normalized EBIT representing strong growth compared with the year ended December 31, 2022 (the actual figure was €25.5m).

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<sup>39</sup> The methods used to determine the amount of the additional consideration based on the adjusted normalized EBIT are presented in paragraph 3.1.1 above.



However, the achievement of an adjusted normalized EBIT of €31.6m, leading to payment of the maximum additional consideration of €35m, remains entirely feasible. Similarly, and given the sensitivity of the additional consideration calculation formula, it is entirely conceivable that no additional consideration will be paid, and that the adjusted normalized EBIT could ultimately be less than €29.6m.

Given this uncertainty, the table below shows the impact on the pro forma balance sheet of a payment of the maximum additional consideration (€35m), or of no additional consideration.

*Preliminary estimate of the acquisition price*

For the Unaudited Pro Forma Financial Information, the IFRS acquisition price was based on the fair value of Wavestone shares at November 7, 2023, according to the following preliminary estimate:

**Preliminary estimate of acquisition price**

*(in euros)*

Number of shares to be issued	4,709,840
Wavestone share price on November 7, 2023	43.50
Initial price paid in shares	204,878,040
Initial price paid in cash	67,591,546
Total Initial Price	<u>272,469,586</u>
Earn out	<u>17,500,000</u>
<b>Preliminary estimate of acquisition price</b>	<b><u>289,969,586</u></b>

*Sensitivity*

The following table shows the sensitivity of the purchase price to changes in the Wavestone share price:

	Share price	Acquisition price €k	Goodwill €k
Wavestone share price on November 7, 2023	43.50	289,970	268,926
10% increase in share price	47.85	310,457	289,414
15% increase in share price	50.03	320,701	299,658
10% fall in share price	39.15	269,482	248,438
15% fall in share price	36.98	259,238	238,194

The table below presents the impact on the pro forma balance sheet (goodwill and financial debt) of the assumptions for a maximum or zero additional consideration payment:

€k	Pro forma financial	Sensitivity	
	statements		
<i>Adjusted normalized EBIT</i>	<i>Between €29.6m and €30.0m</i>	<i>Less than €29.6m</i>	<i>€31.6m or more</i>
<b>Amount of earn out</b>	<b>17,500</b>	<b>0</b>	<b>35,000</b>
Preliminary goodwill	268,926	251,426	286,426
Financial liabilities>1 year	67,466	49,966	84,966

#### b) Preliminary allocation of the acquisition price

The preliminary allocation of the acquisition price of Q\_PERIOR is detailed as follows:

€k	
Q_PERIOR's adjusted net assets	31,564
Restatement of Q_PERIOR's existing goodwill	(10,520)
<b>Preliminary estimate of the fair value of assets acquired and liabilities assumed</b>	<b>21,044</b>
Preliminary goodwill	268,926
<b>Preliminary estimate of acquisition price</b>	<b>289,970</b>

The goodwill recognized in the unaudited pro forma consolidated balance sheet at March 31, 2023 represents the difference between the acquisition price and the fair value of the net identifiable assets acquired.

The pro forma adjustments linked to the business combination agreement in the unaudited consolidated balance sheet at March 31, 2023 consist of:

- An adjustment to goodwill for €258,406k corresponding to the preliminary goodwill of €268,926k after elimination of the goodwill for €10,520k on Q\_PERIOR's historical consolidated balance sheet.
- An adjustment to shareholders' equity of €31,564k corresponding to the elimination of Q\_PERIOR's historical shareholders' equity (€49,113k) adjusted for the impact of preliminary transactions for €17,549k (see note 1. C).

Wavestone expects the acquisition price to be partially allocated to intangible assets such as customer relationships. The information at this stage does not allow us to estimate the amount.

#### c) Acquisition costs

Acquisition costs incurred by Wavestone in the scope of the transaction are estimated at €8,847k before tax, of which €8,762k remain to be incurred at March 31, 2023. A pro forma adjustment of €6,499k corresponding to acquisition costs net of tax still to be incurred has been included in the Unaudited Pro Forma Financial Information at March 31, 2023. These costs are non-recurring and will have no prolonged impact on Wavestone's consolidated financial statements.

The impact of this adjustment on the Unaudited Pro Forma Financial Information is as follows:

- For the pro forma income statement, adjustment of Other operating income and expenses in the amount of €8,762k and of the tax charge in the amount of €2,263k corresponding to

the deferred tax asset linked to acquisition costs still to be incurred at the rate of 25.83%, pursuant to the rate used by Wavestone for determining deferred taxes in France in its consolidated financial statements at March 31, 2023.

- For the pro forma balance sheet, adjustment of cash in the amount of €8,762k, other non-current assets in the amount of €2,263k and shareholders' equity in the amount of €6,499k.

#### **d) Acquisition financing**

At March 31, 2023, Wavestone had cash assets of around €70m, and available credit lines – renegotiated in December 2022 – of €40m renewable, and €105m more specifically dedicated to unspecified external growth transactions.

The acquisition is planned to be financed:

- by a capital increase for the benefit of Q\_PERIOR shareholders through the issue of 4,709,840 new shares, representing an amount of €204,878k, including issue premium, based on the assumed share price on November 7, 2023,
- and a cash payment of €67,592k from Wavestone's available resources and credit lines. This theoretical drawdown of financing lines would not have led to the granting of specific guarantees to the banks.

The additional consideration constitutes a liability of €17,500k at the date of completion of the Transaction.

For the purposes of preparing the Unaudited Pro Forma Financial Information, for which the transaction is assumed to be completed on March 31, 2023 for the balance sheet, these financing terms resulted in the following adjustments:

- The adjustment to shareholders' equity recognized in the unaudited pro forma consolidated balance sheet with respect to the financing of the acquisition (€204,684k) corresponds to the capital increase of €204,878k, net of the costs associated with this increase (€194k net of tax).
- The adjustment to long-term financial debt (€67,466k) in the pro forma consolidated balance sheet corresponds to the long-term portion (€49,966k) of the increase in the use of existing credit lines, for a total amount of €58,100k, which would have resulted from the acquisition of Q\_PERIOR taking into account the other acquisitions made by Wavestone in the year ended March 31, 2023, and therefore, by assumption, all the transactions it would have had to finance during the year, as well as the debt relating to the additional consideration (€17,500k).
- The adjustment to short-term financial debt (€8,134k) in the pro forma consolidated balance sheet corresponds to the short-term portion of the increase in the use of existing credit lines.
- The cash adjustment recognized in the unaudited pro forma consolidated balance sheet (€9,685k) corresponds to the impact that the payment of the portion of the acquisition price payable in cash would have had on cash assets at March 31, 2023, after drawing on existing credit lines (€9,492k) and disbursing the costs of the capital increase net of tax (€194k).

All of these adjustments recognized in the unaudited pro forma consolidated balance sheet are detailed in the following table:

**Impact of the financing of the Initial Price on shareholders' equity, financial liabilities and cash and cash equivalents**

	Adjustment of	Adjustment of financial liabilities		Adjustment	Initial Price
	shareholders' equity	Share over one year	Share less than one year	of cash and cash equivalents	
	(a)	(b)	(c)	(d)	(a)+(b)+(c)-(d)
Capital increase	204,878				204,878
Capital increase costs	(194)			(194)	
Payment in cash & drawdown of available credit facilities		49,966	8,134	(9,492)	67,592
Earn out		17,500			17,500
<b>Total adjustments</b>	<b>204,684</b>	<b>67,466</b>	<b>8,134</b>	<b>(9,685)</b>	<b>289,970</b>

For the purposes of preparing the Unaudited Pro Forma Financial Information, for which the transaction is assumed to be completed on April 1, 2022 for the income statement, the increase in financial expenses that would have resulted from the use of existing credit lines to finance the acquisition of Q\_PERIOR over 12 months was estimated based on a 3-month Euribor interest rate plus a margin of 0.80 points, then 1.15 points from December 2022 when the available credit lines were renegotiated to benefit from additional drawing capacity. The resulting adjustment to the cost of gross financial debt, estimated at €1,004k, has been recognized in the pro forma income statement. The corresponding tax saving calculated at a rate of 25.83% resulted in an adjustment to the tax charge of €259k.

**5.6.2 Statutory auditors' report on the Pro Forma Financial Information for the year ended March 31, 2023**

**mazars**

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**Wavestone SA**

**Statutory auditors' report on the Pro Forma Financial Information for the year ended March 31, 2023**

**Statutory auditors' report on the Pro Forma Financial Information for the year ended March 31, 2023 of Wavestone SA**

*This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.*

*This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.*

To the Chief Executive Officer of Wavestone SA,

In our capacity as statutory auditors of your company and in accordance with Regulation (EU) 2017/1129 supplemented by the Commission Delegated Regulation (EU) 2021/528 (the “**Exemption Document Delegated Regulation**”), we hereby report to you on the pro forma financial information of Wavestone SA (the “**Company**”) for the year ended March 31, 2023 (the “**Pro Forma Financial Information**”) set out in section 5.6.1 of the Exemption Document from the obligation to publish a prospectus issued by the Company in connection with the contribution in kind of the shares of Q\_Perior Holding AG (« **Q\_Perior** ») by some shareholders of Q\_Perior to the Company (the “**Contribution**”) and the admission to trading on Euronext Paris of the ordinary shares to be issued by the Company in consideration for the Contribution (the “**Exemption Document**”).

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that the proposed acquisition of Q\_Perior resulting from the Contribution might have had on the consolidated balance sheet at March 31, 2023 and the consolidated income statement of the Company for the year ended March 31, 2023 had it taken place with effect from March 31, 2023 for the consolidated balance sheet and April 1, 2022 for the consolidated income statement. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Exemption Document Delegated Regulation and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 1, section 5.9 of Commission Delegated Regulation (EU) 2021/528, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the Company to obtain the information and explanations that we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been properly compiled on the basis stated;
- that basis is consistent with the accounting policies of the company.

This report has been issued solely for the purposes of the filing of the Exemption Document with the French financial markets authority (Autorité des marchés financiers) and cannot be used for any other purpose.

Paris-La Défense and Paris, November 14, 2023

The statutory auditors

*French original signed by*

Mazars

Aca Nexia

Bruno POUGET

Partner

Sandrine  
GIMAT

Partner

## 6. TABLES OF CONCORDANCE

### 6.1 Exemption document - Wavestone's Universal Registration Document

The table of concordance below lists the items specified in Annex 1 of the Commission Delegated Regulation (EU) 2021/528 and refers to the sections or paragraphs of the Exemption Document in which the information relating to each of these items is mentioned, as well as to the sections or chapters of the documents incorporated by reference for the purposes of the Exemption Document.

Wavestone considers the information not incorporated by reference in the table of concordance below to be either irrelevant to the investor, or covered elsewhere in the Exemption Document in accordance with Article 3 paragraph 4 of the Commission Delegated Regulation (EU) 2021/528.

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
<b>1.</b>	<b>Persons responsible for drawing up the exemption document, third party information and experts report</b>		
1.1	Identification of persons responsible for preparing the exemption document	1.1.1 and 1.1.2	N/A
1.2	Declaration of responsibility	1.2.1 and 1.2.2	N/A
1.3	Expert’s statement or report	1.3	N/A
1.4	Third-party information	1.4	N/A
1.5	Regulatory declarations	1.5	N/A
<b>2.</b>	<b>Information on the issuer and on the offeree company, company being acquired or company being divided</b>		
<b>2.1</b>	<b>General information</b>		
2.1.1	Legal and commercial name	2.1.1.1, 2.2.1.1	N/A
2.1.2	domicile and legal form; legal entity identifier (‘LEI’); (c) the law of the country of incorporation; (d) country of incorporation, and the address, telephone number of its registered office (or principal place of business where different from the registered office); (e) hyperlink to the website with a disclaimer that the information on the website does not form part of the exemption document unless that information is incorporated by reference into the exemption document.	2.1.1.1, 2.2.1.1	N/A
2.1.3	Names of the auditors for the period covered by	2.1.1.2, 2.2.1.2	N/A



		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
	the financial statements and the name of the professional body(ies) which they are members of.		
<b>2.2</b>	<b>Overview of activities</b>		
2.2.1	Principal activities, including the main categories of products sold and/or services performed in the last financial year.	2.1.2.1, 2.2.2.1	Section <i>Corporate Profile</i> , to section 4 " <i>Legal information</i> " and sub-section 1 of section 1 " <i>Management report</i> " of Wavestone's Universal Registration Document.
2.2.2	Any significant changes having an impact on the operations and principal activities since the end of the period covered by the latest published audited financial statements.	2.1.2.2, 2.2.2.2	Paragraph 2.6 " <i>Post-closure events</i> " in sub-section 2 " <i>Board of Directors' Report – General Report</i> " in section 1 " <i>Management report</i> " of Wavestone's Universal Registration Document.
2.2.3	A brief description of the principal markets, including a breakdown of total revenues by operating segment and geographic market for the last financial year. In case of a division, the description referred to in the first paragraph shall refer to the principal markets where the main assets and liabilities of the company being divided are located.	2.1.2.3, 2.2.2.3	Section " <i>Corporate Profile</i> " of Wavestone's Universal Registration Document.
<b>2.3</b>	<b>Capital expenditure</b>	2.1.3, 2.2.3	N/A
<b>2.4</b>	<b>Corporate governance</b>		
2.4.1	Names, business addresses and functions within the issuer or, depending on the type of transaction, the offeree company, the company being acquired or the company being divided, of the members of the administrative, management or supervisory bodies and, in case of a limited partnership with a share capital, of partners with unlimited liability.	2.1.4.1, 2.2.4.1	Sub-section 1 " <i>Management and control of the Company</i> " in section 2 " <i>Corporate Governance Report</i> " of Wavestone's Universal Registration Document.
2.4.2	Identity of principal shareholders	2.1.4.2, 2.2.4.2	N/A
2.4.3	Number of employees	2.1.4.3, 2.2.4.3	Paragraph 3.1.1. " <i>Human Resources</i> "

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
			and section 9.2 "Workforce data" of sub-section 4 "Board of Directors' Report – Statement of non-financial performance" in section 1 "Management report" of Wavestone's Universal Registration Document.
<b>2.5</b>	<b>Financial information</b>		
2.5.1	Financial statements and audit reports	2.1.5.1, 2.2.5.1	Sub-sections 1 "Consolidated financial statements at March 31, 2023" and 3 "Statutory auditors' report on the consolidated financial statements – Year ended March 31, 2023" of section 3 "Financial information" and sub-sections 4 "Company financial statements at March 31, 2023" and 6 "Statutory auditors' report on the financial statements – Year ended March 31, 2023" of section 3 "Financial information" of Wavestone's Universal Registration Document.
2.5.2	Accounting standards The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council. Where Regulation (EC) No. 1606/2002 is not applicable, the financial information shall be	2.1.5.2, 2.2.5.2	Sub-sections 1 "Consolidated financial statements at March 31, 2023" and 3 "Statutory auditors' report on the consolidated financial statements – Year ended March 31, 2023" of section 3 "Financial information" of Wavestone's Universal Registration Document.

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
	prepared in accordance with: (a) a Member State’s national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU of the European Parliament and of the Council; (b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country’s national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.		<i>information"</i>
2.5.3	A description of any significant change in the financial position that has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or where no such significant change has occurred, a statement to that effect. Where applicable, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer and, depending on the type of transaction, the offeree company, the company being acquired or the company being divided for at least the current financial year.	2.1.5.3, 2.2.5.3	Paragraph 2.6 " <i>Post-closure events</i> " in sub-section 2 " <i>Board of Directors' Report – General Report</i> " in section 1 " <i>Management report</i> " of Wavestone's Universal Registration Document, and in note 22 " <i>Subsequent events</i> " of the consolidated financial statements for the year ended March 31, 2023 (included in section 3 " <i>Financial information</i> " of Wavestone's Universal Registration Document). and in note 23 " <i>Subsequent events</i> " to Wavestone's company financial statements for the year ended March 31, 2023 (included in section 3 " <i>Financial information</i> " of Wavestone's Universal Registration Document).
2.5.4	Where applicable, the management report referred to in Articles 19 and 29 of Directive 2013/34/EU.	2.1.5.4, 2.2.5.4	Section 6 " <i>Additional Information</i> " under sub-sections 4 " <i>Annual Financial Report</i> "

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
			<i>cross-reference table</i> " and 5 " <i>Management report cross-reference table</i> " of Wavestone's Universal Registration Document.
<b>2.6</b>	<b>Legal procedures and arbitration</b>	2.1.6, 2.2.6	Sub-section 2 "Exceptional events and disputes" of part 4 "Legal information" of Wavestone's Universal Registration Document.
<b>2.7</b>	<b>Summary of information made public under Regulation (EU) 596/2014 of the European Parliament and of the Council</b>	2.1.7, 2.2.7	N/A
<b>3.</b>	<b>Description of the transaction</b>		
<b>3.1</b>	<b>Purpose and objectives of the transaction</b>		N/A
3.1.1	Purpose of the transaction for the issuer and its shareholders.	3.1.1, 3.1.2	N/A
3.1.2	Purpose of the transaction for the offeree company, the company being acquired or the company being divided and its shareholders.	3.1.1, 3.1.2	N/A
3.1.3	Description of any anticipated benefits resulting from the transaction.	3.1.2	N/A
<b>3.2</b>	<b>Transaction conditions</b>		N/A

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
3.2.1	Information on the procedures and terms of the transaction and the governing law of the agreement executing the transaction. In case of a takeover by means of an exchange offer, the exemption document shall contain the information required by Article 6(3) of Directive 2004/25/EC, or an indication of where that information may be found for perusal. In case of a merger, the exemption document shall contain the information required by Article 91(2) or Article 122 of Directive (EU) 2017/1132, depending on the type of merger, or an indication of where that information may be found for perusal. In case of a division, the exemption document shall contain the information required by Article 137(2) of Directive (EU) 2017/1132 or an indication of where this information may be found for perusal.	3.2.1, 3.2.2	N/A
3.2.2	Where applicable, any conditions to which the effectiveness of the transaction is subject, including any guarantee.	3.2.2.3	N/A
3.2.3	Where applicable, any information on break-up fees or other penalties which may be payable if the transaction is not completed.	N/A	N/A
3.2.4	Where the transaction is subject to any notifications and/or requests for authorizations, a description of those notifications and/or requests for authorizations.	3.2.2.3	N/A
3.2.5	Where applicable, all information necessary to fully understand the financing structure of the transaction.	3.2	N/A
3.2.6	Timetable of the transaction.	3.2.2.8	N/A
<b>3.3</b>	<b>Risk factors</b>	3.3	N/A
<b>3.4</b>	<b>Conflict of interests</b>	3.4	N/A
<b>3.5</b>	<b>Offer consideration</b>		N/A
3.5.1	The addressees of the offer or allotment of the equity securities connected with the transaction.	3.2.1, 3.5	N/A
3.5.2	The consideration offered for each equity	3.1.1, 3.2.1, 3.2.4,	N/A

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
	security or class of equity securities, and in particular the exchange ratio and the amount of any cash payment.	3.5	
3.5.3	Information concerning any contingent consideration agreed in the context of the transaction, including, in case of a merger, any obligation of the acquiring company to transfer additional securities or cash to the former owners of the company being acquired if future events occur or conditions are met.	3.1.1	N/A
3.5.4	The valuation methods and the assumptions employed to determine the consideration offered for each equity security or class of equity securities, and in particular regarding the exchange ratio.	3.2.6, 3.5	N/A
3.5.5	Indication of any appraisals or reports prepared by independent experts and information where these appraisals or reports may be found for perusal. In case of a merger, the exemption document shall contain the information required by Article 96 or Article 125 of Directive (EU) 2017/1132, depending on the type of merger, or an indication of where that information may be found for perusal. In case of a division, the exemption document shall contain the information required by Article 142 of Directive (EU) 2017/1132 or an indication of where that information may be found for perusal.	3.2.5.5, 3.5	N/A
<b>4.</b>	<b>Equity securities offered to the public or admitted to trading on a regulated market for the purpose of the transaction</b>		
<b>4.1</b>	<b>Risk factors</b>	4.1	Sub-section 3 "Board of Directors' Report - Risk factors and internal control" of section 1 "Management report" of Wavestone's Universal Registration Document
<b>4.2</b>	<b>Statement on net working capital</b>	4.2	N/A

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
<b>4.3</b>	<b>Information on equity securities to be publicly offered and/or listed for trading</b>		N/A
4.3.1	General information to be provided: a) a description of the type, class and amount of the equity securities being offered and/or admitted to trading, including the international security identification number ('ISIN'); currency of the equity securities issued.	4.3.1	N/A
4.3.2	A statement of the resolutions, authorizations and approvals by virtue of which the equity securities have been or will be created and/or issued.	4.3.2	N/A
4.3.3	A description of any restrictions on the free transferability of the equity securities.	4.3.3	N/A
4.3.4	An indication of public takeover bids by third parties in respect of the issuer's equity which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof shall be stated.	4.3.4	N/A
<b>4.4</b>	<b>Information on equity securities to be publicly offered and/or listed for trading</b>		N/A
4.4.1	An indication as to whether the equity securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, or other equivalent third country markets as defined in Article 1, point (b) of Commission Delegated Regulation (EU) 2019/980 (4), with an indication of the markets in question. Where known, the earliest dates on which the equity securities will be admitted to trading.	4.4.1	N/A
4.4.2	All the regulated markets, or equivalent third country markets as defined in Article 1, point (b), of Delegated Regulation (EU) 2019/980, on which, to the knowledge of the issuer, equity securities of the same class of the equity securities to be offered or to be admitted to trading are already admitted to trading including, where applicable, depository	4.4.2	N/A

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
	receipts and underlying shares.		
4.4.3	Details of the entities that have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.	4.4.3	N/A
4.4.4	Lock-up agreements: a) the parties involved; b) b) content and exceptions of the agreement; c) indication of the period of the lock-up.	4.4.4	N/A
<b>4.5</b>	<b>Dilution</b>		N/A
4.5.1	A comparison of the net asset value per share as of the date of the latest balance sheet before the transaction and the issue price per share within that transaction.	4.5	N/A
4.5.2	Additional information where there is a simultaneous or almost simultaneous offer or admission to trading of equity securities of the same class.	N/A	N/A
4.5.3	A table presenting the number of equity securities and voting rights as well as the share capital for both before and after the transaction. An indication of the dilution (including the dilution in voting rights) that existing shareholders of the issuer will experience as a result of the offer.	4.5	N/A
<b>4.6</b>	<b>Advisors</b>	4.6	N/A
<b>5.</b>	<b>Impact of the transaction on the issuer</b>		
<b>5.1</b>	<b>Strategy and objectives</b>	3.1.2, 5.1	Section 4 "Legal information", under the "Corporate Profile" section and sub-section 1 "Board of Directors' report to the combined general meeting of July 27, 2023" under section 1 "Management report" of Wavestone's Universal Registration Document.
<b>5.2</b>	<b>Material contracts</b>	5.2	N/A



		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
<b>5.3</b>	<b>Disinvestment</b>	5.3	N/A
5.3.1	To the extent known, information on material disinvestments such as material sales of subsidiaries or any major line(s) of business after the transaction becomes effective, together with a description of possible impacts on the issuer’s group.	5.3	N/A
5.3.2	Information on any material cancellation of future investments or disinvestments previously announced.	5.3	N/A
<b>5.4</b>	<b>Corporate governance</b>	5.4	N/A
<b>5.5</b>	<b>Equity interests</b>	5.5	N/A
<b>5.6</b>	<b>Pro forma financial information</b>	5.6.1	N/A
5.6.1	In case of a significant gross change as defined in Article 1, point (e), of Delegated Regulation (EU) 2019/980, a description of how the transaction might have affected the assets and liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. Such pro forma financial information shall be presented as set out in items 5.7 to 5.9 and shall include the information indicated therein. Pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.	5.6.1	N/A
5.6.2	Where pro forma financial information is not applicable, the issuer shall provide narrative and financial information about the material impacts that the transaction will have on the issuer’s financial statements. That narrative and financial information shall not require auditing. The narrative and financial information shall be prepared in a manner consistent with the applicable financial reporting framework and accounting policies adopted by the issuer in its latest or next	N/A	N/A

		<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>		<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
	financial statements. Where that information is audited, it shall be disclosed in the exemption document that this information was audited as well as information about the auditors who proceeded with such audit.		
<b>5.7</b>	<b>Contents of the pro forma financial information</b>	5.6.1	N/A
<b>5.8</b>	<b>Principles in preparing and presenting pro forma financial information</b>		N/A
5.8.1	The pro forma financial information shall be identified in order to distinguish it from historical financial information. The pro forma financial information shall be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements.	5.6.1	N/A
5.8.2	Pro forma information may only be published in respect of either of the following: a) the last completed financial period; b) the most recent interim period for which relevant unadjusted information has been published or is included in the exemption document.	5.6.1	N/A
5.8.3	Pro forma adjustments shall: a) be clearly shown and explained; b) present all significant effects directly attributable to the transaction; c) be factually supportable.	5.6.1	N/A
<b>5.9</b>	<b>Requirements for an accountant/auditor report</b>	5.6.2	N/A

	<b>Exemption Document</b>	<b>Wavestone Universal Registration Document</b>
<b>Annex 1 of the commission Delegated Regulation (EU) 2021/528 of December 16, 2020</b>	<b>Section(s) – Paragraph(s)</b>	<b>Chapter – Section</b>
<b>6</b>	<b>Documents available</b>	
6.1	<p>Information on where the following documents, where applicable, can be perused in the 12 months following the publication of the exemption document:</p> <p>a) (a) the up-to-date memorandum and articles of association of the issuer;</p> <p>b) (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the exemption document;</p> <p>c) (c) all reports, letters, and other documents, valuations and statements not covered by points (a) or (b) of this item or by any other points in this Annex, prepared in accordance with Directive 2004/25/EC or Directive (EU) 2017/1132.</p> <p>An indication of the website on which the documents may be perused.</p>	<p>2.1.1.1</p> <p>Sub-section 1 "Documents available to the public" of section 6 "Additional information" of Wavestone's Universal Registration Document.</p>

## **6.2 Documents concerning Q\_PERIOR incorporated by reference**

No information concerning Q\_PERIOR is incorporated by reference within the Exemption Document.

**7. APPENDICES**

**Appendix 1 – Consolidated Special Purpose Financial Statements (CSPFS) of Q\_PERIOR at March 31, 2023 and the corresponding limited review report**

**Appendix 2 - Reports of the Contribution Auditor**

**Appendix 3 – Financial statements of Q\_PERIOR for the year ended December 31, 2022 and the corresponding audit report in German and their English translations**

**Appendix 4 – Text of the draft resolutions submitted for approval to the Wavestone Shareholders' Meeting to be held on December 5, 2023**

**Appendix 1 – Consolidated Special Purpose Financial Statements (CSPFS) of Q\_PERIOR  
at March 31, 2023 and the corresponding audit report**

## **Appendix 2 - Reports of the Contribution Auditor**

**Appendix 3 – Financial statements of Q\_PERIOR for the year ended December 31, 2022 and the corresponding audit report in German and their English translations**



**Appendix 4 – Text of the draft resolutions submitted for approval to the Wavestone Shareholders' Meeting to be held on December 5, 2023**