Information

Paris, July 31, 2026

Compensation policy for corporate officers for fiscal year 2026/27

Combined General Meeting of July 30, 2026

The compensation policy for corporate officers for fiscal year 2026/27, as presented in the corporate governance report included in Wavestone's 2025/26 Universal Registration Document (Chapter 2, Section 2.2.5) and reproduced in the appendix, was approved without amendment by the General Meeting of July 30, 2026, through ordinary resolutions 14 to 19. The voting results for each of these resolutions are as follows:

	Votes cast				Votes not cast	Result
	For		Against			
	Number	*%*	*Number*	*%*	*Number*	
14. Approval of the compensation policy applicable to Mr. Pascal Imbert for his duties as Chairman and Chief Executive Officer The corporate officer compensation policy is published in the 2025/26 Universal Registration Document (page 93)	34,160,526	97.57%	851,883	2.43%	2,021,309	Adopted
15. Approval of the compensation policy applicable to Mr. Karsten Höppner, Deputy CEO The corporate officer compensation policy is published in the 2025/26 Universal Registration Document (page 93)	34,084,625	97.54%	858,733	2.46%	2,090,360	Adopted
16. Approval of the compensation policy applicable to Mr. Patrick Hirigoyen, Deputy CEO The corporate officer compensation policy is published in the 2025/26 Universal Registration Document (page 93)	34,013,637	97.15%	998,771	2.85%	2,021,310	Adopted
17. Approval of the compensation policy applicable to Mr. Benoît Darde, Deputy CEO The corporate officer compensation policy is published in the 2025/26 Universal Registration Document (page 93)	33,847,933	97.01%	1,041,541	2.99%	2,144,244	Adopted
18. Determination of the fixed annual amount allocated to Directors The corporate officer compensation policy is published in the 2025/26 Universal Registration Document (page 93)	34,931,763	99.77%	80,535	0.23%	2,021,420	Adopted
19. Approval of the compensation policy applicable to Directors The corporate officer compensation policy is published in the 2025/26 Universal Registration Document (page 93)	34,861,656	99.57%	150,431	0.43%	2,021,631	Adopted

Since the 2023/24 financial year, profit-sharing amounts have been recognized for the financial year in which they are definitively awarded. For example, the profit-sharing amount paid in July 2025 for the 2024/25 financial year was recognized for the 2024/25 financial year.

For the record, up to and including the 2022/23 financial year, profit-sharing amounts were previously recognized in financial year n+1. For example, the profit-sharing amount paid in July 2022 for the 2021/22 financial year was recognized for the 2022/23 financial year.

The table as a whole reflects this change in methodology.

2.2.5 Consultation on the principles and criteria used to determine the compensation of executives and corporate officers ("say on pay" *ex ante* vote – Resolutions 14 to 20 of the AGM on July 30, 2026)

In accordance with the Article L.22-10-26 of the French Commercial Code, the Combined General Meeting of July 30, 2026 will be asked to approve the compensation policy for corporate officers.

This policy defines all the compensation components for corporate officers and explains the decision-making process used to determine amounts, adjustments, and implementation.

Succession of the General Management

As a reminder, at its meeting on June 2, 2025, upon the recommendation of the Nominations Committee, Wavestone's Board of Directors unanimously approved the General Management succession plan based on a return to a dual governance structure.

Under this plan, Karsten Höppner, then Deputy CEO of Wavestone and former CEO of Q_PERIOR, was to be appointed Chief Executive Officer, while Pascal Imbert was to become non-executive Chairman of the Board of Directors. The implementation of this new governance structure was initially scheduled for August 1, 2026, following the Annual General Meeting approving the financial statements for the 2025/26 fiscal year.

In early June 2026, while initiating the management transition process, the Board of Directors has decided to adjust this timetable in light of the strategic opportunities and challenges arising from the rapid development of artificial intelligence and the significant transformation underway in the market. The Board concluded that maintaining continuity in the firm's leadership would best support the ability to address the firm's current challenges as well as the launch of its next strategic plan.

Accordingly, the Board decided to defer the Chief Executive Officer transition initially planned for August 1, 2026. As of that date, General Management will continue to be composed of Pascal Imbert, Chairman and Chief Executive Officer, together with Karsten Höppner and Benoît Darde as Deputy Chief Executive Officers, thereby maintaining a three-member executive leadership team.

The transition to a dual governance structure, under which Pascal Imbert would become non-executive Chairman of the Board of Directors and Karsten Höppner would be appointed Chief Executive Officer, is now expected to take effect on August 1, 2028.

For the record, these changes will not affect Wavestone's capital structure. Furthermore, the controlling shareholders remain committed to holding their shares until at least December 2027 and are parties to a shareholders' agreement running until 2033, demonstrating their strong long-term commitment to the firm.

This means that during the 2026/27 financial year, the composition of the firm's General Management will be as follows:

- from April 1, 2026 to July 31, 2026: Pascal Imbert (Chairman and Chief Executive Officer), Patrick Hirigoyen (Deputy Chief Executive Officer) and Karsten Höppner (Deputy Chief Executive Officer);
- from August 1, 2026 to March 31, 2027: Pascal Imbert (Chairman and Chief Executive Officer), Karsten Höppner (Deputy Chief Executive Officer) and Benoît Darde (Deputy Chief Executive Officer).

The compensation detailed below will therefore, where applicable, be paid *pro rata temporis*.

As from August 1, 2026, Patrick Hirigoyen's employment contract will resume and the regulated agreement regarding the suspension of his employment contract will cease to have effect. On the other hand, as of August 1, 2026, Benoît Darde's employment contract will be suspended, but no regulated agreement regarding this suspension will be initiated by the firm.

Compensation policy for corporate officers

This policy presents the principles and criteria used to determine, allocate and award the compensation of the Wavestone's corporate officers, as approved by the Board of Directors on June 3, 2026, following the recommendation of the Compensation Committee.

Wavestone regularly engages with its shareholders to discuss governance and compensation matters. Following the Combined General Meeting of July 29, 2025, and after reviewing investor feedback and voting results, the Board of Directors decided to deepen its discussions both with its main investors and with proxy advisory firms. Indeed, the Board of Directors remains attentive to the expectations of investors, proxy advisors and market practices.

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Compensation policy for the Chairman and Chief Executive Officer, and for the Deputy CEOs

The compensation policy submitted for approval at the Combined General Meeting of July 30, 2026 is broadly similar to the policies approved at the Combined General Meeting of July 29, 2025 with regard to Pascal Imbert in his capacity as Chairman and Chief Executive Officer, as well as with regard to Patrick Hirigoyen and Karsten Höppner in their capacities as Deputy Chief Executive Officers.

1) General principles

The compensation of executive directors and corporate officers is determined in strict compliance with the firm's corporate interest, while contributing to its sustainability and the achievement of its development plan:

- it is determined based on clear incentive criteria, both quantitative and qualitative, aligned with the firm's strategy;
- it includes variable compensation partly conditional upon CSR criteria;
- it is intended to align the interests of executive directors and corporate officers with those of the firm and its shareholders.

The elements taken into account by the Board of Directors, upon recommendation of the Compensation Committee, in determining the compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers are as follows:

- a short-term component (comprising a fixed portion and a variable portion partly conditional upon CSR criteria);
- where applicable, a long-term incentive component through the granting of free shares subject to performance conditions;
- other elements: insurance coverage schemes, healthcare coverage, and for the Chief Executive Officer or Deputy Chief Executive Officers in France, social protection insurance for corporate executives.

The key considerations in determining the compensation of executive directors and corporate officers are:

- comparability: compensation levels take into account practices observed within groups or companies operating in comparable sectors;
- consistency: the compensation levels of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers fall within the framework set for the compensation levels of Wavestone Partners in their respective geographical areas. Accordingly, the compensation levels of Pascal Imbert, Patrick Hirigoyen and Benoît Darde fall within the framework set for the firm's France-based Partners, while Karsten Höppner's compensation falls within the framework set for the firm's Germany-based Partners;
- performance: the mechanism used to determine the variable compensation applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers is similar to the mechanism applicable to members of the EXCOM.

2) Determining, revising, and implementing the compensation policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers

The compensation policy and the compensation components applicable to corporate officers are determined by the Board of Directors, upon recommendation of the Compensation Committee, whose role and responsibilities are described in Part 2.1.2. Preparation and organization of work of the management and control bodies.

This committee is composed of three members: an independent Chair, a second independent member (in this case, the Lead Independent Director) and a member representing employees. It therefore complies with governance best practices.

In order to avoid any conflict of interest in determining the compensation of executive officers, the Board of Directors deliberates and decides in the absence of the individuals concerned for decisions relating to them. If they are members of the Board, they do not take part in the discussions or the vote, where applicable.

In accordance with Article L.22-10-8 of the French Commercial Code, the Board of Directors may, in the event of exceptional circumstances, depart from the application of the compensation policy, provided that such departure is temporary, consistent with Wavestone's corporate interest and necessary to ensure the sustainability or viability of the firm. Exceptional circumstances could notably include a major event affecting the financial markets, the firm's activity or the economic environment in it operates, as well as the recruitment of a new executive officer under unforeseen conditions. In such circumstances, the Board of Directors may grant a compensation component not provided for in the compensation policy previously approved by the General Meeting, but rendered necessary by these exceptional circumstances.

In particular, the recruitment of a new executive officer could require temporarily adapting certain existing compensation components or proposing new compensation elements. In such a case, the Board of Directors would take into account the experience, expertise and compensation of the executive concerned in order to propose exceptional compensation that would not exceed the amount of the benefits the executive would have had to forgo when leaving his or her previous position.

The Board of Directors will take its decisions upon recommendation of the Compensation Committee and, where appropriate, after seeking the opinion of an independent advisory firm. It is specified that such a departure may only be temporary, pending approval of the amended compensation policy by the next General Meeting, and would be duly justified.

3) Annual fixed compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers

For the record, the level of fixed compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers falls within the framework established for the Partners in their respective geographical areas. This implies that the levels of fixed compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers may differ depending on the geographical area

Chairman and Chief Executive Officer and Deputy Chief Executive Officers falling under the compensation framework applicable to Partners in France

- upon recommendation of the Compensation Committee, the annual fixed compensation set by the Board of Directors for Pascal Imbert in respect of his mandate as Chairman and Chief Executive Officer and for Patrick Hirigoyen in respect of his mandate as Deputy Chief Executive Officer remains unchanged compared with the previous year, i.e., €211,286 gross. For the record, the fixed compensation of Pascal Imbert and Patrick Hirigoyen is historically above the compensation grid applicable to Wavestone Partners in France;
- upon recommendation of the Compensation Committee, the annual fixed compensation set by the Board of Directors for Benoît Darde in respect of his mandate as Deputy Chief Executive Officer amounts to €192,000 gross. Unlike the annual fixed compensation applicable to Pascal Imbert and Patrick Hirigoyen (see above), Benoît Darde's is aligned with the compensation grid applicable to Wavestone Partners in France;
- in view of the end of Patrick Hirigoyen's mandate as Deputy Chief Executive Officer and the appointment of Benoît Darde as Deputy Chief Executive Officer, effective August 1, 2026, this fixed compensation will be paid on a *pro rata temporis* basis.

Deputy Chief Executive Officers falling into the framework applicable to Partners in Germany

- upon recommendation of the Compensation Committee, the annual fixed compensation set by the Board of Directors for Karsten Höppner in respect of his mandates as Deputy Chief Executive Officer remains unchanged compared with the previous year, i.e., €250,000 gross. Karsten Höppner's compensation is aligned with the compensation grid applicable to Wavestone Partners in Germany.

4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers

The variable portion of compensation is referred to as the bonus. In order to ensure full alignment among the members of General Management, and in line with the firm's compensation policy for Partners, the target bonus (bonus level if objectives are achieved) of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers represents 100% of annual fixed compensation.

In addition, no minimum payment is guaranteed to the Chairman and Chief Executive Officer or the Deputy Chief Executive Officers, and the bonus paid may not exceed 150% of the target bonus, compared with 200% in the previous year. This downward adjustment, upon recommendation of the Compensation Committee, follows the shareholder dialogue conducted by the firm after the last General Meeting and the most recent shareholder votes on the compensation policy, in order to ensure greater alignment with market practices.

Finally, in a spirit of alignment and in line with the firm's historical practices, the performance of all members of the General Management (Chairman and Chief Executive Officer and Deputy Chief Executive Officers) is assessed based on common criteria detailed below and using an approach strictly comparable to that applied to Wavestone Partners.

Annual variable compensation of Pascal Imbert in respect of his mandate as Chairman and Chief Executive Officer and of Patrick Hirigoyen in respect of his mandate as Deputy Chief Executive Officer

In view of the end of Patrick Hirigoyen's mandate as Deputy Chief Executive Officer on July 31, 2026 and the planned Chief Executive Officer transition now expected to take place in 2028, the Board of Directors, upon recommendation of the Compensation Committee, decided:

- that the target bonus for the 2026/27 fiscal year for Pascal Imbert and Patrick Hirigoyen will remain stable compared to the previous fiscal year, at €114,040, representing 54% of their annual fixed compensation. For the record, the variable compensation of Pascal Imbert and Patrick Hirigoyen has historically been below the compensation scale for Partners at Wavestone in France. In addition, a convergence initiative had been launched to bring the target bonus progressively up to 100% of their annual fixed compensation, in line with the general principles described above ((4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers). However, in light of the upcoming managerial transition, it was deemed unnecessary to continue this initiative this year;
- that the bonus awarded to Patrick Hirigoyen will be paid *pro rata temporis*.

Annual variable compensation of Karsten Höppner in respect of his mandate as Deputy Chief Executive Officer

The Board of Directors, upon recommendation of the Compensation Committee, decided that the target bonus for the 2026/27 financial year of Karsten Höppner will remain unchanged compared with the previous financial year, at €250,000, representing 100% of his fixed compensation, in line with the general principles described above ((4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers).

Annual variable compensation of Benoît Darde in respect of his mandate as Deputy Chief Executive Officer (as from August 1er, 2026)

In connection with the first phase of the General Management transition plan, including the appointment of Benoît Darde as Deputy Chief Executive Officer effective August 1, 2026, the Board of Directors, upon recommendation of the Compensation Committee, decided:

- that Benoît Darde's target bonus will amount to €192,000 for the 2026/27 financial year, representing 100% of his fixed compensation;
- that the bonus awarded will be paid *pro rata temporis*;
- this target variable compensation differs from the principles applicable to Pascal Imbert and Patrick Hirigoyen, whose variable compensation has historically remained below the standard level applicable to Wavestone Partners in France. In the context of the ongoing General Management transition process, the Board of Directors has decided to maintain the existing target variable compensation applicable to Pascal Imbert and Patrick Hirigoyen, whereas Benoît Darde's target variable compensation has been set at 100% of his fixed compensation, with the general principles described above ((4) Annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers).

Calculation method of the variable compensation and assessment of annual performance

The bonus paid is determined based on the target bonus, to which two performance indices are applied, multiplied by each other: the Collective Performance Index (CPI) and the Individual Performance Index (IPI).

Collective Performance Index (CPI)

The Collective Performance Index (CPI) consists of two components:

- a financial component representing 80%, based on the achievement of Wavestone's budget target and adjusted upward or downward depending on the difference between the target set and the result actually achieved. The budget target considered is Wavestone's recurring operating income for the 2026/27 financial year, based on the firm's scope as of April 1, 2026 and at constant exchange rates. This component equals 100% if the budget target is achieved and may vary between 0% and 150%. For confidentiality reasons, the budget target and the adjustment formula are not disclosed *ex ante*. They will be disclosed *ex post*;
- a CSR component representing 20%, based on Wavestone's CSR performance. This qualitative component is based on the assessment of Wavestone's level of achievement against certain CSR criteria listed in the Sustainability Report and ultimately validated by the CSR Committee. This component may vary between 0% and 100%.

For the 2026/27 financial year, the following criteria, listed in the Sustainability Report and calculated based on Wavestone's total scope as of April 1, 2026, are taken into account in calculating the CSR component of the CPI:

2026/27 Objectives		2025/26 Results
% of consultants and sales trained in Responsible Consulting	90%	85%
Net Promoter Score®	70	81
% of employees trained in business ethics	95%	96%
Turnover rate (resignations only)	<15%	12%
% of women in management	35%	34%
Employee engagement index (0 to 100)	> 72	70
Number of person-days devoted to skills-based volunteering projects	10,000	10,078
Reduction of the carbon footprint *vs.* the 2019/20 fiscal year	Scopes 1 & 2: -29% (absolute value)	-34%
	Scope 3: -40% (per FTE)	-56%

To determine the CSR component within the CPI calculation, the following mechanism is applied:

- each criterion carries an equal weighting (1/8, i.e., 12.5%) within the CSR component, resulting in 100% CSR performance if all targets are achieved;
- if a target is achieved, 12.5% is awarded;
- unlike the other members of the EXCOM, no additional points are awarded for exceeding the target for members of General Management;
- if a target is not achieved, no points are awarded (0%).

The Collective Performance Index is calculated at year-end as follows: Financial component × 80% + CSR component × 20%. It may therefore vary between 0% and 140%.

Individual Performance Index (IPI)

The Individual Performance Index is assessed by the Board of Directors upon recommendation of the Compensation Committee, based on qualitative and measurable indicators and objectives.

However, the performance assessment is not limited to a purely mechanical review of the achievement of predefined static objectives set at the beginning of the year. The IPI is therefore based on a comprehensive and dynamic evaluation of the actions carried out by the Chairman and Chief Executive Officer, and the Deputy Chief Executive Officers.

For the 2026/27 financial year, the Board of Directors, upon recommendation of the Compensation Committee, adopted an assessment of individual performance consistent with Wavestone's overall performance evaluation framework, and more specifically with the framework applied to Partners.

Individual performance is assessed based on the overall quality of the year, considering the results achieved, all contributions made and the expectations associated with the relevant level of responsibility.

For the record, at Wavestone, the Individual Performance Index is assessed in the same manner for all members of General Management, without any individual differentiation. This approach ensures that General Management remains fully aligned, as a team, with the priorities and key challenges of the financial year, in the best interests of the firm and its overall performance.

For General Management in 2026/27, these expectations, corresponding to the highest level in the firm's internal Partner framework, notably include:

- the implementation of the initiatives included in the 2026/27 action plan, with a specific focus on improving execution and restoring a sustainable performance at the firm level;
- accelerating the deployment of the firm's AI ambition, embedding AI across value propositions, sales and delivery, and strengthening Wavestone's positioning on AI-driven transformations;
- ensuring leadership continuity through the implementation of the revised General Management transition plan, while preparing the conditions for the Chief Executive Officer transition expected to take place in 2028;
- preparing the future of the firm, through, for example, the design and implementation of a multi-year strategic plan, the development of new growth drivers, anticipation of business and market developments, and the structuring of future leadership;
- the ability to manage the firm while fully taking into account economic conditions, reacting at the right pace to threats and seizing opportunities.

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The assessment of individual performance, both for members of the General Management and for all Wavestone employees eligible for a bonus, is based on a scale comprising six levels:

IPI level	Associated performance
150%	Exceptional year, beyond all expectations
125%	Significantly exceeded expectations
100%	Fully met expectations
75%	Achieved the majority of expectations
50%	Did not meet certain key expectations
0%	Did not meet expectations

Ultimately, the Individual Performance Index may vary from 0% to 150%. However, the IPI may not exceed 100% if the CPI is below 100%.

In addition, the CPI and IPI components, which together determine the bonus when multiplied, are assessed separately so that the variable compensation reflects the actual performance of General Management against distinct and independently assessed criteria, without the possibility of offsetting one against the other.

Calculation of the bonus due

The formula used to calculate the bonus due is as follows: Bonus due = target bonus × CPI × IPI

For the record, the maximum bonus payable is capped at 150% of the target bonus.

In accordance with Article L.22-10-34 of the French Commercial Code, the payment of the annual variable compensation due for the financial year ending March 31, 2027 will take place after the General Meeting held in 2027 to approve the financial statements for the year ended March 31, 2027 and is subject to its approval by that Meeting.

5) Long-term compensation components

- As Pascal Imbert is one of Wavestone's principal shareholders, he does not benefit from any long-term compensation components.
- Karsten Höppner is a significant shareholder of Wavestone, holding approximately 3.3% of the share capital. This shareholding ensures a natural alignment with the firm's long-term performance objectives. Consequently, he does not receive any long-term compensation.
- For the record, Patrick Hirigoyen was granted free share plans on September 15, 2006; October 15, 2010; July 1, 2015; January 28, 2016; and July 2, 2018. Patrick Hirigoyen was holding approximately 0.2% of Wavestone's share capital on March 31, 2026.
- Benoît Darde was holding approximately 0.3% of Wavestone's share capital on March 31, 2026. In order to further strengthen his commitment to the firm's share capital and thereby ensure lasting alignment with Wavestone's long-term interests, the Board of Directors, upon recommendation of the Compensation Committee, has considered the introduction of long-term incentives (LTI) in the form of an executive performance share plan. Any such allocation would be subject to the favorable vote of the General Meeting of July 30, 2026 on the *ex ante* compensation policy for the 2026/27 financial year (Resolution 17). At this stage, no allocation has been made. The key parameters of the contemplated plan are nevertheless described below in order to provide shareholders with complete and transparent information in the context of this future proposal.

It is specified that this approach is intended to remain strictly aligned with the internal Key People plans applicable within the firm. Accordingly, any potential allocation would not be automatic would be subject to a set of performance conditions and a three-year vesting period, and would neither overlap nor be combined with any other share allocation plan. In other words, no additional executive performance share plan would be granted to the beneficiary before the end of the three-year vesting period, and, once it has elapsed, any subsequent decision would remain entirely at the Board's discretion, and then subject to shareholders' approval.

The objective of this mechanism is not to introduce a structural long-term compensation component for General Management (namely here, the Deputy CEO), but rather to reinforce the commitment of its members to the firm's share capital in order to ensure lasting alignment with the long-term interests of Wavestone and those of its shareholders and investors.

Proposed executive performance shareplan for Benoît Darde (2026 Plan) in respect of his mandate as Deputy Chief Executive Officer as from August 1, 2026

The Board of Directors, upon recommendation of the Compensation Committee, is considering using the authorization granted under the 19th resolution adopted at the Combined General Meeting of July 29, 2025 for the benefit of Benoît Darde, in his capacity as Deputy Chief Executive Officer as from August 1, 2026.

For the record, this resolution authorizes the Board of Directors to grant free shares to executive officers, subject to certain performance and retention conditions, within the limits of (i) 0.5% of the share capital; and (ii) the overall ceiling set by the 28th resolution of the Combined General Meeting of July 25, 2024.

With regard to the proposed executive performance share plan for Benoît Darde, the allocation would represent a total value of €525,000 in free shares to vest over a three-year period, with the exact number of shares granted being determined by dividing this €525,000 amount by the share price on the initial grant date. The grant date fair value of the allocation, on an annualized basis over the vesting period, represents €175,000, corresponding to 91% of Benoit Darde's annual fixed compensation for the 2026/27 fiscal year, which amounts to €192,000.

As a reminder, no additional executive performance share plan would be granted to Benoît Darde before the end of the three-year vesting period, i.e. August 2029. Thereafter, any further decision would remain entirely at the Board's discretion, then subject to shareholders' approval and would not give rise to any automatic entitlement.

The shares granted would be fully subject to a set of cumulative conditions, assessed over a period of three years (with no possible overlap or combination with another allocation plan), and would not guarantee any minimum allocation or gain. These conditions would be as follows:

- a presence condition over the entire duration of the plan;
- a minimum shareholding condition, requiring the holding of a minimum number of Wavestone shares two years after the initial grant date and continuously until the final vesting date, calculated based on €75,000 in relation to the value of Wavestone's share on the eve of the allocation day;
- a performance condition based on a combination of three indicators, one financial and two extra-financial, relating to the 2028/29 fiscal year, on a constant scope basis and with the following weightings:
  - 80% based on financial performance, assessed through recurring operating profit;
  - 10% based on the percentage of women in management positions;
  - 10% based on the reduction in the carbon footprint Scope 3.

For each indicator, vesting will be determined through linear interpolation between a threshold level and a target level:

- no shares shall vest if performance is at or below the threshold level;
- full vesting (100% of the target allocation) shall occur if performance reaches or exceeds the target level;
- where performance falls between the threshold and the target, the number of shares vested will be calculated on a *pro rata* basis using straight-line interpolation. For the avoidance of doubt, performance exactly halfway between the threshold and target levels will result in vesting of 50% of the target allocation.

For each indicator, the threshold level is based on the 2025/26 results.

For confidentiality reasons, the exact target level would not be disclosed *ex ante*, but only *ex post*. The Compensation Committee has ensured that the target levels are sufficiently demanding, notably reflecting a significant improvement in Wavestone's performance across the three indicators. CSR target levels will be set based on 2028/29 Wavestone CSR objectives. With regard to recurring operating profit, the target level is aligned with analysts' consensus available at the date of the decision to allocate the plan and remains consistent with Wavestone's business plan under its latest strategic plan.

The Board of Directors is not granted any discretion to revise the performance conditions in the event of a major unforeseen event.

For the record, pursuant to Article L.225-197-1 II paragraph 4 of the French Commercial Code, the Board has decided to set at 25% the portion of shares that Wavestone's executive officers will be required to hold in registered form until the termination of their duties, for each plan implemented by Wavestone from which such executive officers benefit in respect of their mandate.

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6) Other compensation components

- Pascal Imbert, Patrick Hirigoyen and Karsten Höppner are entitled to Wavestone's employee provident and health insurance plans;
- Specific provisions relating to Patrick Hirigoyen:
  - he benefits from unemployment insurance for company Directors and managers, the contributions of which are paid by the firm and reintegrated as benefits in kind;
  - it is recalled that Patrick Hirigoyen's employment contract with Wavestone has been suspended since April 1, 2017. In accordance with Article R.22-10-14 II of the French Commercial Code, his employment contract has the following characteristics:
    - duration: permanent contract (CDI);
    - notice period: three months;
    - termination conditions: (i) if termination is initiated by Patrick Hirigoyen, no severance payment is due; (ii) if termination is initiated by Wavestone, statutory or contractual severance will apply in accordance with the collective bargaining agreement applicable to employees in France. The amount will not exceed two years of salary;
  - for the record, the General Meeting of July 26, 2018 approved the regulated agreement under which the period of suspension of Patrick Hirigoyen's employment contract is taken into account in calculating the seniority acquired under his employment contract. This approval was explicitly renewed at the General Meeting of July 28, 2022. For the calculation of Patrick Hirigoyen's end-of-career indemnities, the standard provisions of the Syntec collective bargaining agreement will apply. This amount will not exceed two years of salary;
  - upon the end of his corporate office, on August 1, 2026, Patrick Hirigoyen's employment contract will resume and the regulated agreement regarding the suspension of his employment contract will cease to have effect. He will once again be eligible for the rights attached to his employment contract described above.
- Specific provisions relating to Karsten Höppner
  - it is recalled that Karsten Höppner's employment contract with Q_PERIOR has been suspended since August 23, 2001. The contract has the following characteristics:
    - duration: permanent contract;
    - notice period: three months;
    - termination conditions: (i) if termination is initiated by Karsten Höppner, no severance payment is due; (ii) if termination is initiated by Wavestone, no statutory or contractual severance applies under the regulations in force in Germany;
  - this contract does not include any commitments or benefits beyond those provided for under German law. In particular, it does not provide for any payment upon retirement;
  - the suspension of the employment contract does not result in any combination of benefits linked to his corporate office and his suspended employment contract. Karsten Höppner receives no remuneration under his suspended employment contract. In addition, during the suspension period, he does not accrue seniority;
  - at the end of his corporate office, Karsten Höppner's employment contract would resume and he would once again be eligible for the rights attached to his employment contract described above;
  - Karsten Höppner benefits from a benefit in kind consisting of a vehicle and travel expenses with a maximum annual value of €25,000, in accordance with the policy applicable to all Wavestone Partners in Germany.
- Specific provisions relating to Benoît Darde
  - he will benefit from unemployment insurance for company Directors and managers, the contributions of which are paid by the firm and reintegrated as benefits in kind;
  - it is specified that Benoît Darde's employment contract with Wavestone will be suspended as from August 1, 2026. In accordance with Article R.22-10-14 II of the French Commercial Code, his employment contract has the following characteristics:
    - duration: permanent contract;
    - notice period: three months;
    - termination conditions: (i) if termination is initiated by Benoît Darde, no severance payment is due; (ii) if termination is initiated by Wavestone, statutory or contractual severance will apply under the collective bargaining agreement applicable to employees in France. The amount will not exceed two years of salary;
  - retirement: if Benoît Darde were to end his career within Wavestone, he would benefit from the retirement indemnity scheme applicable to all employees. The standard provisions of the Syntec collective bargaining agreement would apply. This amount will not exceed one year of salary;
  - the suspension of the employment contract will not result in any combination of benefits linked to his corporate office and his suspended employment contract. Benoît Darde will receive no remuneration under his suspended employment contract. In addition, during the suspension period, he will not accrue seniority and will no longer be eligible for collective profit-sharing schemes or employee savings plans in force within the firm;
  - at the end of his corporate office, Benoît Darde's employment contract would resume and he would once again be eligible for the rights attached to his employment contract described above.

7) Clawback

For the 2026/27 financial year, the Board of Directors proposes a "clawback" clause allowing the restitution of all or part of the annual variable compensation paid to Pascal Imbert, Patrick Hirigoyen, Karsten Höppner and Benoît Darde in exceptional and serious circumstances.

Thus, if within five years following the payment of an annual variable component, it is established that (i) the data used to measure performance were manifestly and intentionally falsified; or (ii) Pascal Imbert, Patrick Hirigoyen, Karsten Höppner or Benoît Darde commit serious and deliberate misconduct, the Board of Directors may request the reimbursement of all or part of the variable compensation paid.

8) Summary table of the compensation of the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s) for the 2026/27 financial year

			Variable compensation			
2026/27 FY	Role	Fixed compensation (€)	Target Bonus (€)	Target Bonus (% of fixed)	Range of variation	Long-term incentive
Pascal Imbert	Chairman and CEO	211,286	114,040	54%	0% to 150%	- (one of Wavestone's principal shareholders)
Patrick Hirigoyen	Deputy CEO (until July 31, 2026)	211,286*	114,040*	54%	0% to150%	- (mandate ending during the fiscal year)
Karsten Höppner	Deputy CEO	250,000	250,000	100%	0% to 150%	- (significant shareholder)
Benoît Darde	Deputy CEO (as from August 1, 2026)	192,000*	192,000*	100%	0% to 150%	Proposed executive share allocation plan with a maximum gross accounting value capped at €525,000, subject to cumulative conditions: (i) a consolidated recurring operating income target for the 2028/29 fiscal year on a constant scope basis; and (ii) two extra-financial objectives, assessed over a three-year period and not guaranteeing any minimum allocation or gain. Expressed on an annualized basis, the allocation represents €175,000, corresponding to 91.1% of Benoit Darde's annual fixed compensation.

* To be paid on a *pro rata temporis* basis.

Compensation of Directors

The compensation policy for Directors, which will be submitted for approval at the Combined General Meeting of July 30, 2026, reflects the Wavestone's commitment to aligning Directors' compensation with their actual level of involvement.

Directors are compensated exclusively for their service on the Board of Directors and its Committees through a combination of fixed and attendance-based compensation. The structure adopted by the Board ensures that more than 60% of the total compensation payable to Directors is directly linked to their effective attendance at Board and Committee meetings.

In order to reflect the additional responsibilities associated with these functions, the compensation allocated to Committee Chairpersons and to the Lead Independent Director is doubled for both the fixed and variable portions related to their respective duties.

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For information purposes, neither Pascal Imbert nor Karsten Höppner receive any compensation in respect of his duties as member of the Board of Directors. In addition, Pascal Imbert receives no specific compensation in respect of his duties as Chairman of the Board.

For the record, the Combined General Meeting of July 29, 2025 approved the discontinuation of compensation for employee Directors of Wavestone, including Directors representing employees and employee shareholders, while granting them additional days off should they be required to work outside their normal working hours. This provision applies to:

- the Director representing employee shareholders whose appointment is submitted for approval at the Combined General Meeting of 30 July 2026;
- the Director representing employees appointed by Wavestone's Social and Economic Committee (CSE).

In addition to these forms of compensation and in accordance with the provisions of Articles L.225-84 and L.22-10-28 of the French Commercial Code, members of the Board of Directors may receive compensation for exceptional assignments.

Accordingly, for the 2026/27 financial year, it is proposed that the Combined General Meeting of July 30, 2026 set the annual envelope for Directors' compensation at a total amount of €392,994, unchanged from the previous fiscal year.

This proposal is supported by the following considerations:

- despite the reduction in the number of Directors, the responsibilities entrusted to the Board of Directors and its specialized Committees continue to require a sustained level of involvement and availability from Directors;
- the current period of managerial transition within the firm calls for enhanced oversight and support from the Board of Directors, which is expected to play a key role in accompanying the next stage of Wavestone's development;
- the stability of the overall compensation envelope, combined with the lower number of Directors, allows for a moderate adjustment in individual compensation, reflecting the increased workload borne by each Director;
- as a reminder, employee Directors of Wavestone do not receive any compensation in respect of their office.

In accordance with Article R.22-10-14 II, 5° of the French Commercial Code, the employment contracts binding Benjamin Clément, Pierre Allard and Camille Pinon to Wavestone have the following characteristics:

Name	Duration of work contract	Notice period	Termination conditions
Benjamin Clément	Permanent contract	Three months in accordance with the collective bargaining agreement applicable to the firm's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the firm's employees
Pierre Allard	Permanent contract	Three months in accordance with the collective bargaining agreement applicable to the firm's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the firm's employees
Camille Pinon	Permanent contract	Three months in accordance with the collective bargaining agreement applicable to the firm's employees falling under the "modality 3" category	Termination conditions authorized by current legislation and consistent with the conditions set out in the collective bargaining agreement applicable to the firm's employees