

WAVESTONE

**CORPORATE PROFILE**

2022/23



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INTERVIEW WITH

# Pascal Imbert

## Chairman & CEO of Wavestone



### **A year ago, you told us that you wanted to remain active in terms of external growth. With three acquisitions completed in fiscal 2022/23, has this objective been met?**

We were indeed active in external growth in 2022/23. We acquired a total of three companies, representing full-year revenue of around €35m. These acquisitions have enabled us to strengthen both our expertise and our international positions.

At the beginning of the year, the French consulting firm Nomadéis, specializing in sustainable development, joined us. Nomadéis' expertise is now the spearhead of our Sustainability business, through which we support our clients in their sustainable transformations.

Then, in mid-year, we acquired two consulting firms in the UK: PEN Partnership, expert in transformation projects in the financial services and life science sectors, and Coeus Consulting, specialized in IT strategy. With these two acquisitions, Wavestone has changed dimension in the UK, tripling its full-year revenue to around £45m (-€52m).

The combination of Wavestone and these two firms enables us to cover business, digital and cybersecurity expertise, thus broadening our value proposition in the UK.

### **Did the financial performance for the year meet your expectations?**

Wavestone ended the 2022/23 fiscal year with revenue of €532.3m, an increase of +13%, of which +7% was organic, in line with the target we had set ourselves. This growth was driven by a sustained pace of recruitment throughout the year. In one year, some 1,300 new employees joined us, bringing our total workforce to over 4,400 by the end of March 2023.

Our EBIT margin was 14.5%. This was slightly below our initial target of 15%, due to the lower utilization rate of our consultants at the end of the year.

Overall, we achieved net income of €50.1m, representing a solid net margin of 9.4%.

The firm also continues to benefit from a solid financial base, with almost €300 million in shareholders' equity (€299.1m at March 31, 2023) and €27m in net cash, to support our future development.

### **Wavestone's extra-financial performance in terms of sustainable development is an increasingly important focus for your shareholders and investors. How would you describe the year's performance in this area?**

The 2022/23 fiscal year was marked by great progress on the CSR front. Most of our objectives have been met or exceeded, whether in terms of the deployment of our responsible consulting approach, our progress in terms of diversity and inclusion, our commitment to society or the reduction of our carbon footprint.

**In the short term, our first objective will be to re-establish the consultant utilization rate after a decline in Q4 2022/23. This improvement should materialize as early as the 1<sup>st</sup> quarter, and we intend to pursue it progressively throughout the year.**

In terms of employee commitment, we were awarded Great Place To Work® certification in all our offices worldwide, and in France we came 1<sup>st</sup> in our category for the 2<sup>nd</sup> year in a row.

On the environmental front, we obtained SBTi validation of our greenhouse gas emissions reduction targets, in line with SBTi's Net Zero Standard. On scopes 1 & 2, our direct and indirect emissions linked to energy consumption, we have reduced our carbon footprint by -51% compared with the 2019/20 reference year. And on scope 3, indirect emissions linked to our value chain, the decline is -27%.

More broadly, on the basis of the results obtained from Ethifinance ESG Ratings and Ecovadis, we are on track to achieve the objective set out in our *Impact* strategic plan: to be among the top 5% of companies at the forefront of CSR.

But we still have plenty of room for improvement, and we have set ourselves three priorities for 2023/24: to improve client satisfaction, which was down in 2022/23, to strengthen our support for clients on sustainable development issues, and to continue reducing our greenhouse gas emissions as part of the SBTi trajectory.

**2023 is marked by a less buoyant global economic context. What are Wavestone's main priorities in this environment?**

Fiscal year 2023/24 has begun in a less buoyant market environment, in which it is difficult to define lasting sectoral trends.

In the short term, our first objective will be to re-establish the consultant utilization rate after a decline in Q4 2022/23. This improvement should materialize as early as the 1<sup>st</sup> quarter, and we intend to pursue it progressively throughout the year.

In the medium term, in order to cope with a less buoyant economic context, the firm's priority remains the intensity and agility of its commercial action, in order to take advantage of the market segments and clients that present the best development opportunities. At the same time, Wavestone will adopt a cautious approach to recruitment, in view of the current market environment and lower staff turnover.

In terms of external growth, after last year's three acquisitions, we intend to pursue our acquisition policy, targeting the UK and the US as a priority, without precluding tactical operations in other countries.

Finally, as announced as part of our *Impact* plan, we remain attentive to more transformative merger opportunities.

# Marie-Ange Verdickt

## Lead Director on Wavestone's Board of Directors



### **Wavestone's governance changed in July 2022. Could you remind us of the reasons for this change?**

One of the objectives of *Impact*, Wavestone's strategic plan to 2025, is to lay the foundations for its future development in terms of corporate governance.

As part of this, a change in the governance structure was proposed to shareholders at the 2022 Annual General Meeting, in order to switch from a Management Board and Supervisory Board structure to a Board of Directors structure. This resolution was adopted with 99.34% of votes in favor.

Pascal Imbert thus became Chairman and Chief Executive Officer, and Patrick Hirigoyen Chief Operating Officer, with Michel Dancoisne continuing to sit on the Board of Directors.

One of the Board's tasks will be to continue structuring the management team over the next few years, with a view to transitioning to a new management team by 2025. Once this transition is complete, Wavestone plans to return to a dual form of governance, separating the functions of Chairman and Chief Executive Officer.

### **What's your role as Lead Director?**

In order to comply with best practices in corporate governance, I have been appointed Lead Director on the Board of Directors. My role is to ensure that this new form of governance operates smoothly, and that relations with shareholders are of a high quality.

In concrete terms, my role is to liaise between the independent Directors and the other members of the Board

and/or the firm's General Management, and to ensure that these Directors are able to carry out their duties in the best possible conditions. I help draw up the agenda for each Board meeting.

I lead the process of evaluating the functioning of the Board, while ensuring compliance with its internal regulations. I am responsible for preventing conflicts of interest from arising, and inform the Chairman and the Board of any conflicts of interest identified.

Finally, I also ensure that shareholders with questions and suggestions on corporate governance issues receive answers.

### **After a few months, what do you retain from this change?**

The composition of the Board of Directors is almost identical to that of the Supervisory Board, enabling us to capitalize on our knowledge of each other and the value each brings. In addition, two new employee Directors have joined the Board, which is very useful to gain a greater insight into the internal organization, particularly for us independent Directors.

We have already put in place a number of best practices to ensure that Wavestone remains among the best in class when it comes to corporate governance. For example, we held our first Board meeting without the presence of executive Directors Pascal Imbert and Patrick Hirigoyen. During this 1<sup>st</sup> meeting, we ensured that Wavestone's corporate governance procedures complied with the Middlednext code, to which we adhere, and made proposals for further improvements to the Board's operations (continuing the training

**“We have already put in place a number of best practices to ensure that Wavestone remains among the best in class when it comes to corporate governance.”**

plan for Directors, notably on CSR, strengthening coordination between the Board's committees, etc.).

We are all gradually finding our rhythm, in good understanding, and for the time being we are not encountering any obstacles to the smooth running of the Board.

**You are also Chairman of the Audit Committee. How do you work with the Board of Directors?**

The role of the Audit Committee is to monitor issues relating to the preparation and control of accounting and financial information.

Our relationship with the Board of Directors is a close one... just as it was with the Supervisory Board and the Executive Board! In fact, we continue to carry out our duties without any major changes, issuing opinions and recommendations to the Board of Directors and informing them immediately of any difficulties encountered.

**Last but not least, CSR is a key element of Wavestone's strategy. How the Board of Directors supports these actions?**

Wavestone has been committed to CSR for over ten years now, and has made it a key focus of its strategy, in which the Board of Directors plays a full part.

At the end of 2021, the Supervisory Board decided to create a CSR Committee, which has been operational since April 1, 2022.

Under the responsibility of the Board of Directors, this CSR Committee is tasked with examining the company's CSR strategy with regard to social,

environmental and governance issues. It challenges the objectives set by the company in these areas, and ensures that the actions implemented are consistent with the defined strategy. It ensures compliance with the obligations to publish non-financial information in a rapidly changing regulatory context.

The CSR Committee also submits proposals to the Board of Directors to reinforce or clarify the CSR strategy and the resulting actions.

In its 1<sup>st</sup> year of existence, the Committee has focused on gaining a clear understanding of Wavestone's CSR organization and all its initiatives. It has identified its strengths, particularly in the social sphere, as confirmed by the results obtained in the Great Place to Work® ranking, and in the environmental sphere, as part of the demanding SBTi approach. The Committee has also identified areas for improvement, notably in terms of client satisfaction and the pursuit of efforts already underway in the areas of diversity and responsible consulting.

For its part, the Board of Directors may refer to the CSR Committee any specific request falling within its scope of responsibility, and may ask the Chairman of the CSR Committee to convene a meeting with a specific agenda.

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## Key figures

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4,406

employees worldwide

9

countries

€532.3m

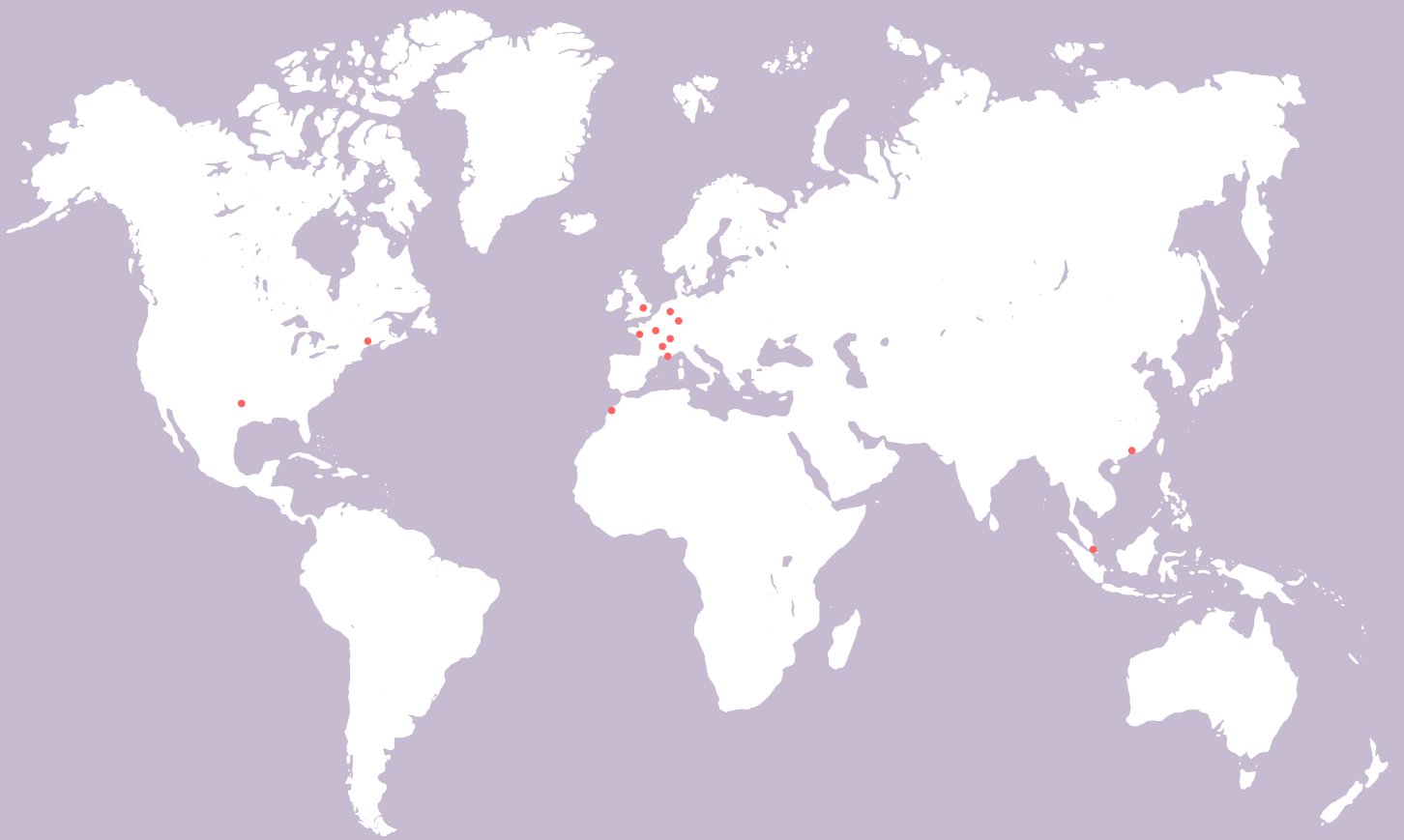
revenue



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# Wavestone on the global stage

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DALLAS  
NEW YORK

BRUSSELS  
CASABLANCA  
GENEVA  
LONDON  
LUXEMBOURG  
LYON  
MARSEILLE  
NANTES  
PARIS

HONG KONG  
SINGAPORE

# Key data for 2022/23 fiscal year

## Simplified consolidated income statement

Audited consolidated figures (in €m)	2022/23	2021/22	Change
<b>Revenue</b>	<b>532.3</b>	<b>470.1</b>	<b>+13%</b>
<b>EBIT</b>	<b>77.0</b>	<b>74.8</b>	<b>+3%</b>
<i>EBIT margin</i>	<i>14.5%</i>	<i>15.9%</i>	
<b>Operating income</b>	<b>72.7</b>	<b>72.8</b>	<b>0%</b>
<b>Group share of net income</b>	<b>50.1</b>	<b>51.0</b>	<b>-2%</b>
<i>Net margin</i>	<i>9.4%</i>	<i>10.9%</i>	

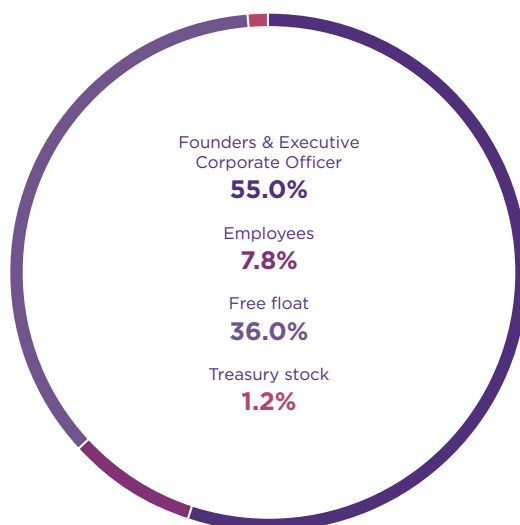
## Consolidated balance sheet as of March 2023

Audited consolidated figures (in €m)	03/31/2023
<b>Non-current assets</b>	<b>272.8</b>
<b>Current assets excluding cash and cash equivalents</b>	<b>193.1</b>
<b>Cash and cash equivalents</b>	<b>70.8</b>
<b>Total</b>	<b>536.8</b>

Audited consolidated figures (in €m)	03/31/2023
<b>Shareholders' equity</b>	<b>299.1</b>
<b>Financial liabilities</b>	<b>43.7</b>
<b>Lease liabilities</b>	<b>15.9</b>
<b>Non-financial liabilities</b>	<b>178.2</b>
<b>Total</b>	<b>536.8</b>

Cash and cash equivalents of €27.1m compared to €60.3m at 03/31/2022

## Capital breakdown as of March 31, 2023



Dividend proposed to the Annual General Meeting of July 27, 2023: €0.38 per share

### Financial calendar

- **07/26/2023**  
Q1 2023/24 revenue
- **07/27/2023**  
Annual General Meeting
- **10/30/2023**  
H1 2023/24 revenue
- **12/04/2023**  
H1 2023/24 results
- **01/30/2024**  
Q3 2023/24 revenue
- **04/29/2024**  
FY 2023/24 revenue
- **06/03/2024**  
FY 2023/24 results

### Stock market data

#### Share price at 06/30/2023

€50.1

#### Number of shares

20,196,492

#### Market capitalization at 06/30/2023

€1.01bn

#### Company value (market capitalization at 06/30/2023 – cash at 03/31/2023)

€973m

#### Share data

**Market:** Euronext Paris

**ISIN code:** FR0013357621

**ICB:** 9533 Services informatiques

**Reuters:** WAVE.PA

**Bloomberg:** WAVE:FP

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



**Making  
our value  
proposition  
a reality**

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# Supporting the most critical transformations

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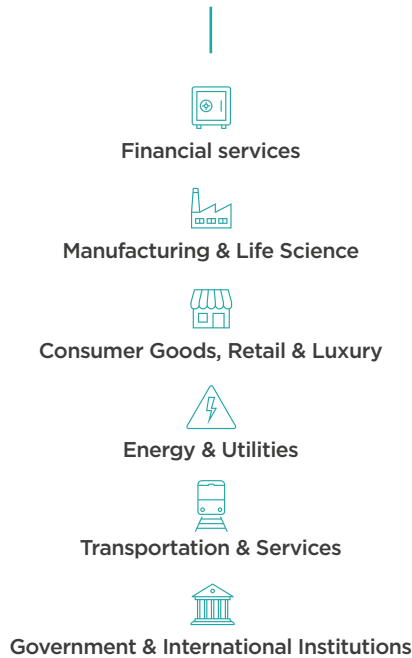
**In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to inform and guide large organizations and public institutions in their most critical transformations.**

Companies and organizations today face unprecedented challenges: the climate emergency, a rapid move towards digitalization, the need to be more competitive in an increasingly uncertain economic climate.

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

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

## Key sectors



## Domains of expertise



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

### Creadesk

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

### Change Agency

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

### Shake'Up

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

### Research & knowledge center

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

### Insights Lab

A thought leadership booster to help the firm's experts better develop and share their in-depth vision with their ecosystem.

### Learning Factory

A catalyst to develop the expertise of Wavestone consultants by stepping up training and certification initiatives.

# The Freedom of Mobility Forum, an initiative moderated by Wavestone



**Cecilia Edwards**  
Partner, Wavestone US

## Could you remind us what is the Freedom of Mobility Forum launched by Stellantis?

The Freedom of Mobility Forum, initiated by Stellantis and facilitated by Wavestone, took place on March 29, 2023.

The 'Topic of the Year' chosen for this inaugural edition of the live digital debate was: "In a decarbonized world, will freedom of mobility be affordable to a happy few only?".

The debate explored the environmental, social and financial costs of providing accessible, safe, and sustainable freedom of mobility to everyone, as well as the extent to which socioeconomic or geographic status impacts access to mobility.

## What were the challenges of this 1<sup>st</sup> edition?

Given that this was both the first year of the Freedom of Mobility Forum and the corresponding debate, we addressed several challenges.

First, we needed to establish a forum sponsored by Stellantis but executed with neutrality. We also needed to ensure an inclusive and global representation in the governance, debaters, and in the facts. And finally, we aimed to encourage a global participation in the debate by everyday citizens, students, advocates, government officials, mobility industry providers, and the media.

## What was Wavestone role in the project and yours? Why did they choose someone from Wavestone?

Wavestone served as the neutral third party for the forum. During this first year, our role was to:

- establish the forum governance structure;
- recruit a diverse Advisory Board to serve alongside of Stellantis CEO, Carlos Tavares;
- establish a global panel of experts in the mobility space to provide and challenge the fact base;
- secure the panel of debaters identified by the Advisory Board;
- moderate the debate;
- provide monthly updates to the content on the forum's website.

My role, in addition to serving as the co-lead of the Wavestone engagement with Cedric Baecher, Wavestone Partner, was to serve as the debate moderator for the live global event held at the end of March.

The selection process for the neutral third party was competitive. Cedric Baecher's strong experience in sustainability was a key factor of success in Wavestone's selection. Wanting to ensure a global scope, Stellantis requested a native English speaker, preferably from the US to moderate the debate. My experience in leading collaborative efforts led them to select me as the initiative's co-lead and as the moderator.



### **What have you learned from this experience?**

At Wavestone, we have a very valuable role to play in supporting our clients in leading global change. Global solutions require a very disciplined structure and thought process that challenges individual assumptions in order to be inclusive. Our expertise in helping large enterprises with their most challenging transformations translates well in supporting societal change and neutral third parties are a key success factor in the process.

The tension between taking care of the planet and the people that live in it must be addressed. Most individuals globally do not have the luxury of thinking about sustainability as a need. Mobility that allows them to live is a need. Sustainability is a global imperative that governments, companies, and other institutions must tackle to better enable the adoption of sustainable choices by the masses.

The topics included in the United Nations Sustainable Development goals, including mobility, are multifaceted and interconnected. For example, one cannot have a thoughtful conversation about mobility without understand the impact that it has on education, health, and economic status, nor the impact clean energy has on available mobility options.

**“Our expertise in helping large enterprises with their most challenging transformations translates well in supporting societal change and neutral third parties are a key success factor in the process.”**

# L'Oréal monetizes its haircare professional education offer



150  
country of distribution

36  
brands worldwide

110  
years of existence

## Make the Professional Products Division's education a leading O+O academy in the hairdressing industry and a new source of value creation

L'Oréal, the French company which operates in over 150 countries, has 36 brands and is organized into 4 divisions - these being: Consumer Products, L'Oréal Luxe, Dermatological Beauty and Professional Products.

The Professional Products Division (PPD) was created over 110 years ago. This division directly supplies professional hairdressers, both independent and franchised. It has a total of 6 brands worldwide: L'Oréal Professionnel Paris, Kérastase, Redken, Matrix, Pureology and Pulp Riot.

The PPD's commitment is to go beyond the product: it's about providing a high-quality service that develops all aspects of the haircare profession through education and training. Historically, it was offered on-site to professionals and focused on two major themes:

- How to use PPD's brands products?
- How to manage a hair salon?



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**“The operationalization of the project in France, through the work carried out by the Wavestone team, was a major achievement for L’Oréal’s Professional Products Division, as it enabled us to activate the deployment of our strategy worldwide. While we didn’t necessarily have the resources or the necessary hindsight, Wavestone enabled us to give substance to our vision, thanks to a structured methodology.”**

**Katia Dezoteux,**

*Global Education Transformation Manager,  
L’Oréal*

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In 2020, the Covid-19 health crisis led to major changes in the training sector, and accelerated the transformation of companies, particularly through the integration of digital technology. In this context, L’Oréal has developed an online training offer via a Learning Management System platform, i.e a software that accompanies and manages a training course. The software is called “L’Oréal Access” and provides educational content to hairstylists.

This education offer has evolved towards a hybrid O+O (Online + Offline) model and became precise and personalized. This offer, based on professionalization and personalization, is the one that L’Oréal now wishes to monetize.

Thanks to this high-quality offer, L’Oréal has thus defined new objectives for its trainings: to be recognized as the leading O+O academy in the haircare industry, and to create a new source of value for the division. To achieve this, the PPD has redefined the scope of its education strategy to support hairstylists throughout their careers and meet their needs for skills upgrading, expert certification and inspiration.

The Division has therefore defined its offer of monetizable services:

- seminars to develop technical and business skills;
- master classes to develop expertise and creativity through exchanges with peers or artists;
- events, organized to create links between professionals and the Professional Products Division;
- webinars to develop skills through online development tracks;
- 1 to 1 mentoring for personalized, tailor-made support;
- diploma certifications.

To monetize these 6 product families and create an operational guide for all countries, L’Oréal entrusted Wavestone with the task of creating an adapted methodology and utilizing its wide range of expertise (creation of the pricing model, identification of profitability improvement levers, benchmarking, construction of the model to be replicated internationally...).

### 360° analysis to operationalize PPD's education monetization strategy

Wavestone teams worked on several streams to build the operational guide for monetizing the education offer. This 360° analysis was carried out on all L'Oréal training courses in France, the original market of the Professional Products Division.

#### Definition of the O+O education offer to be monetized

- **Benchmark:** what do L'Oréal's competitors offer in terms of training modules? Above all, the aim here was to know how to position the offering in a relevant way vs. the competition.
- **Costs and income:** the second topic was the profitability of the various training modules and their cost models. The teams identified the various costs (trainer, venue, materials, etc.) and revenue variables (price, number of participants, etc.). The aim - to build a profitable sales model.
- **Solution n°1: format of training modules:** the format of training modules was an important component improving profitability. To support this, the teams came up with two new formats, in addition to the traditional ones (100% online or 100% in-person):
  - / the O+O format: preparation and theory are done online, followed by the practical workshop in person;
  - / the hybrid format: premium customers attend the in-person training, while others attend remotely, with or without the assistance of L'Oréal trainers.
- **Solution n°2: occupancy rate:** concretely, it was important to optimize the capacity of each module (especially for in-person trainings) whilst also maximizing the number of participants and being ambitious about the participation rate.
- **What do the professionals say?** Wavestone's consultants carried out two types of studies to refine their recommendations:
  - / twenty qualitative interviews with hairdressers to understand their perception of PPD's training offer (vs. its competitors), and of the various modules on offer...
  - / a quantitative study, sent out to several thousand hairdressers to confirm whether they were interested in the new training module formats on offer, and their prices.

These studies enabled the teams to readjust their recommendations to meet their potential customers' expectations as closely as possible.

All the recommendations and steps for successfully monetizing the education offer were grouped together in a final deliverable, constituting a detailed guide for L'Oréal teams worldwide.

**“One of the key factors in the success of this project was the understanding and quality of the exchanges between L'Oréal and Wavestone. The L'Oréal teams expressed contagious expectation and enthusiasm: we all enjoyed working on this project!”**

#### Romain Pointereau,

Senior Manager Digital Customer, Wavestone

#### The monetization project will soon be extended to all L'Oréal markets

The final deliverable produced by the Wavestone teams is intended for all Training Transformation Directors and their teams. Its aim is to help them put in place a wide-ranging education offer, including a monetized component, to meet the different needs of hairdressers, and make the sale of these services a constituent part of their revenue stream.

This booklet, called the "Playbook", gives all the operational keys to successfully monetize the training offer. It explains:

- the Methodologies to apply;
- the models to follow;
- the KPI's to use to measure training performance, beyond profitability;
- the Key players to involve

It aims to set up a monetization strategy specific to the context of each country, defining its costs, revenues, and margins, but also and above all ensuring the quality of the training and the customer experience.

In France, these recommendations are already being applied from 2023.

Elsewhere in the world, L'Oréal teams can access all the information and replicate what has been done in France. Today, each region is working on its own strategy, pricing, and training services.

# France's leading hotel group Accor accelerates its sustainable transformation

The challenges of climate change, social issues and biodiversity preservation are having an ever-greater impact on business activity. In the tourism and travel sector, which is responsible for 9 to 12% of global greenhouse gas emissions<sup>1</sup>, all stakeholders - customers, investors and governments - are calling for new, more sustainable and responsible ways of traveling.

It is therefore vital for companies in this sector to undertake drastic, high-impact changes to deliver on this. This is even more true for leading companies like Accor, which are best placed to drive real systemic change within their industry.

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**“69% of travelers expect the tourism industry to offer more sustainable travel options”<sup>2</sup>**

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## Integrating sustainability issues into Accor's business model

In 2021, Brune Poirson, previously Secretary of State to the Minister of Ecological and Solidarity Transition, joined Accor as Director of Sustainable Development. This new governance is a step towards enabling the Group's ambitions to become a reality: defining and deploying a sustainable development action plan and integrating this into the heart of its business model and value proposition. As a Group's Executive Committee member, Brune Poirson can enable sustainability issues to carry real weight in strategic decisions, and thus initiate a genuine transformation.

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**“If we want to succeed in integrating sustainability issues into the heart of our business model, sustainable development must be at the negotiating table, where the Group's strategic decisions are made.”<sup>3</sup>**

### Brune Poirson

Director of Sustainable Development, Accor

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2022 marks the second stage in the Accor Group's sustainable strategy: its operationalization. For this phase, Accor has chosen Wavestone's support, aiming to leverage its experience in transforming large companies and organizations. Wavestone offers complementary skills to those provided by Brune Poirson and her teams on sustainability issues, an expertise Wavestone has been developing since the acquisition of Nomadéis in 2022.

The sustainable strategy defined by Accor in 2021 is designed to transform their core business, which is summarized by the following three strategic pillars:

- staying: offering guests a sustainable experience by transforming hotels and their practices;
- food: optimize the traceability of its supply chain, reduce food waste and offer an increasingly plant-based food offering, produced using regenerative and renewable agricultural practices;
- exploring: anchoring hotels in local communities to generate a positive impact on the local environment and educate guests about respect for nature.

<sup>1</sup> Source : Systemiq analysis “Better travel & tourism, better world”, 2022

<sup>2</sup> Source : WTTC 2021 Report & Accor 2022 studies

<sup>3</sup> ACCOR — Document d'enregistrement universel 2022

## An ambitious plan supported by a transformation method

Since the start of this ambitious project at the end of 2021, with the support of Wavestone, the Accor group has been piloting the operationalization of its transformation, around three areas of transformation.

### Transform employee mindsets and skills

Achieving the Group's transformation objective depends on its ability to involve all stakeholders, from the strategic functions at head office to the 5,400 hotels and the Group's 290,000 employees.

2022 saw the spread of a genuine culture of sustainability within the Group, supported by the changing mindset and skills of employees. In particular, Accor deployed a "School for change" platform, which enabled 97% of head office employees to be trained by the end of 2022. Once head office staff were trained, the aim is to train the employees closest to the field, starting with hotel managers.

### Creating a new vision of performance

To give impetus to a new vision of performance, Accor has taken several steps to gradually place extra-financial performance on the same level as financial performance - creating a Performance Department within the Sustainable Development Division, introducing financial tools indexed to social and environmental objectives, and a launching a variable compensation system based on sustainability objectives for managers and teams.

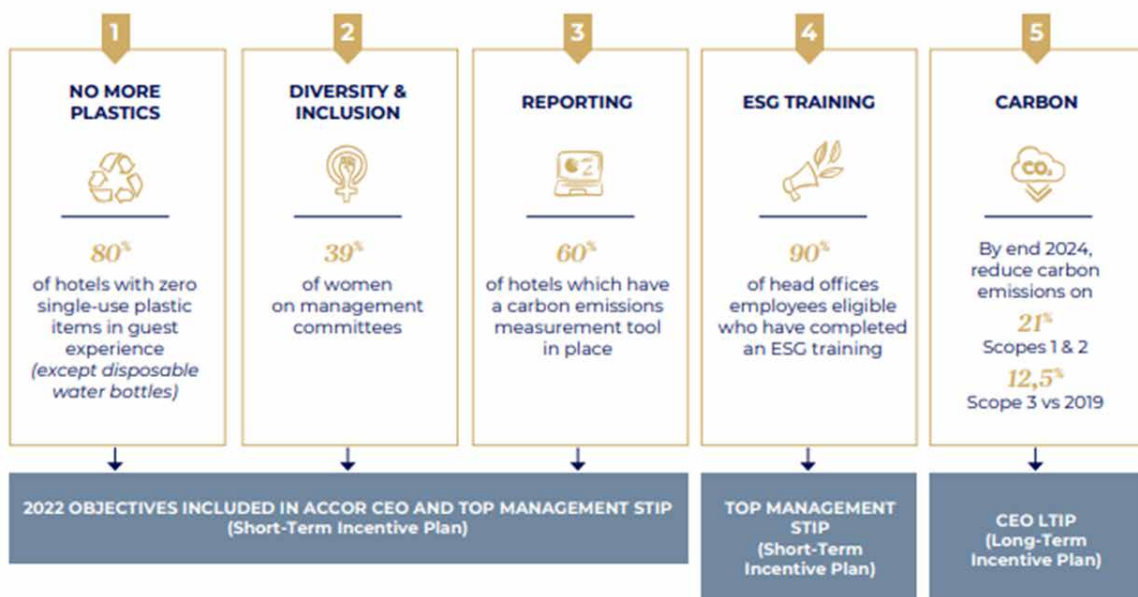
Among these objectives, Accor has defined its trajectory to the global carbon neutrality by 2050 target, with intermediate deadlines validated by the

Science Based Targets initiative. By 2024, carbon emissions will have to be reduced by 21% on scope 1 and 2 (direct greenhouse gas emissions and indirect emissions linked to energy consumption) and by 12.5% on scope 3 compared with 2019 (other indirect emissions). This target for 2024, for example, has been included in the variable compensation of Accor's CEO.

### Provide concrete solutions for hotels

Ultimately, the approach aims to transform hotels in depth, so as to genuinely alter the social and environmental impact of their activities in the areas where they are located.

## 2022 objectives to accelerate sustainable transformation and their integration into executives' variable compensation :





However, setting objectives for hotels is not enough to ensure that the strategic changes defined by the Group are implemented. To succeed in this challenge, their hotels need to be given close support and concrete solutions to help them achieve their objectives.

For example, to achieve the objective of eliminating plastic, this support is all the more important because, while some actions are easy to implement, such as eliminating shampoo bottles in favor of dispensers, other sources of plastic use are more difficult to reduce (e.g. toothbrushes, soles of slippers...).

The project to eliminate single-use plastics in the customer journey identified 46 products to be eliminated or replaced, and 49 new references were created using alternative materials that comply with external certifications (Forest Stewardship Council -FSC®- or Ok compost Home, for example).

With regard to the carbon target, the following have been made available:

- efficient tools for measuring and monitoring energy consumption and carbon emissions for each hotel ;
- solutions to decarbonize their activities:
  - / by first acting on the demand side of the equation: making best practices available to encourage energy and water efficiency;
  - / by taking action on the supply side: green energy contracts, energy performance contracts, access to low-carbon products and services via the central purchasing unit.

## 2023, consolidate and launch new projects

2022 has enabled the Group to anchor sustainable transformation at the heart of its business model and to give impetus to numerous projects. Despite this, profound and lasting transformation of a group of this scale takes time: the ambitious challenge for 2023 will be to keep up the pace of transformation on the various projects initiated.

New projects include the creation of a food waste management policy, which will start by providing hotels with tools to measure the waste they produce, before moving towards the ultimate goal of profoundly transforming meal design. The development of a sustainable mobility policy will also encourage customers to use more environmentally-friendly modes of transport to get around the hotels and the local area.

While the design and deployment of solutions in the field require a great deal of energy, communication and performance also have their work cut out for them as they aim to identify the most relevant and then design the solutions that enable certification to be obtained.

What's more, this transformation must include social issues, as policy of human rights, social mobility and solidarity that goes hand in hand with environmental issues.

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**“This mission has made it possible to initiate real change at Accor, which is the leader in its industry. It means taking part in making the hospitality business more sustainable, and working on our own scale for a better world”**

### **Xavier Metz**

Partner Sustainability, Wavestone

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# Client satisfaction: staying on course despite headwinds

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**Wavestone has made client satisfaction one of its four core values, thus reaffirming its desire to be at the top of the consulting market in terms of client satisfaction, even in unfavorable market conditions.**

The Wavestone client satisfaction policy is based on:

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



### **A NPS<sup>®1</sup> (Net Promoter Score) down to 44.7, bellow our target**

As every year since 2016, the annual satisfaction survey was carried out in April 2023 among clients in all the countries in which Wavestone operates. For the first year, more than 1,000 clients responded to the survey, representing a response rate of 27.7%, which once again confirms the interest that this approach arouses among clients.

After a sharp rise in 2020 and 2021 (+24 points in 2 years), the NPS<sup>®</sup> is down for the second year in a row, at 44.7, below the 50 target set by the firm.

Beyond the NPS, the survey reveals a deterioration in client satisfaction, and a consistency in the areas identified for improvement:

- maximize the contribution of expertise to clients;
- ensure the right level of supervision for junior consultants on assignment;
- better manage team changes during an assignment (following a resignation, for example);
- improve handling of client dissatisfaction.

### **Priority to client proximity and dialogue on client satisfaction**

An action plan defined in the summer of 2022 in response to these areas for improvement has been deployed, but its effects are not yet visible in the results of the 2023 survey, as its implementation has been slowed down by several factors:

- on the one hand, the market environment remained unfavorable for much of the year; in particular, the high staff turnover rate created instability in the staffing of client assignments;
- on the other hand, the implementation of the *Impact* strategic plan, and in particular the changes to the operating model and the associated internal transformation actions, sometimes prevented the firm's teams from being as close to clients as they should have been.

Our priorities for 2023/24 remain the same:

- Strengthen proximity with our clients;
- Intensify dialogue on client satisfaction.

To this end, the emphasis this year will be on the massive use by teams of "Satisfaction Feedback", a tool that enables them to monitor client satisfaction throughout an assignment, and to anticipate any needs for improvement.

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

# Leroy Merlin is automating their storage for the benefit of their teams and performance



36,000  
m<sup>2</sup> of storage concerned by automation

140  
stores served

2,000  
B2C orders per day

To support their growth, Leroy Merlin launched the "Easylog" project in 2017, which aims to automate the Reau warehouse, one of the three sites spread across France and which by itself serves no less than 140 stores. And its activity is intense: 1,000 orders per day in B2B and 2,000 in B2C! In concrete terms, these orders can be requests to restock store shelves (self-service orders), customer orders to be picked up in store (click and collect), or web orders in Direct Warehouse Delivery (DWD). The 72,000 m<sup>2</sup> warehouse has 12 storage cells, 6 of which (36,000 m<sup>2</sup>) have been automated.

After working for a long time on improving its logistics and modernizing its warehouses, the company had reached the limits of the traditional system, particularly in terms of performance and security. Leroy Merlin asked Wavestone to support them from A to Z on the project, from analyzing their sales, to choosing solutions, to deploying said solutions. The service was carried out in collaboration with 3 other service providers: TGW, STILL and AF ERGO CONSEIL.



We interviewed Olivier Mangnier, Director of intralogistics projects at Leroy Merlin, to understand the objectives of this project and the solutions chosen to address them.

### **Why did you decide to automate the Réau warehouse?**

Our first objective was to reduce the workload of the teams and to eliminate, as much as possible, work-related accidents. Leroy Merlin is a distributor of hardware products which are often heavy and bulky. Our range of stocked products ranges from bolts to worktops (tiles, furniture, garden). We knew that we would always need people at the various workstations, even with automation. Improving the ergonomics of these different workstations was therefore of prime importance. Secondly, we wanted to overcome our recruitment difficulties. As our applicant pool is limited, this impacts our organization and can make it difficult to keep our customer promise. If mechanization allows us to be more productive and requires fewer human resources, we also wanted a solution that would allow us to be more attractive on the job market because mechanization sends

out an image of modernity, of a qualitative, thoughtful, and adapted work environment. Finally, we wanted a system capable of handling peaks in activity and adapting to the management of varied flows. The flexibility of the solution and its performance were important to meet the objective of omnicanality. The products go from the warehouse to the store for B2B, to the store for B2C with customer pick-up or delivery, or to the customer at home.

### **Why did Leroy Merlin decide to ask Wavestone to support them?**

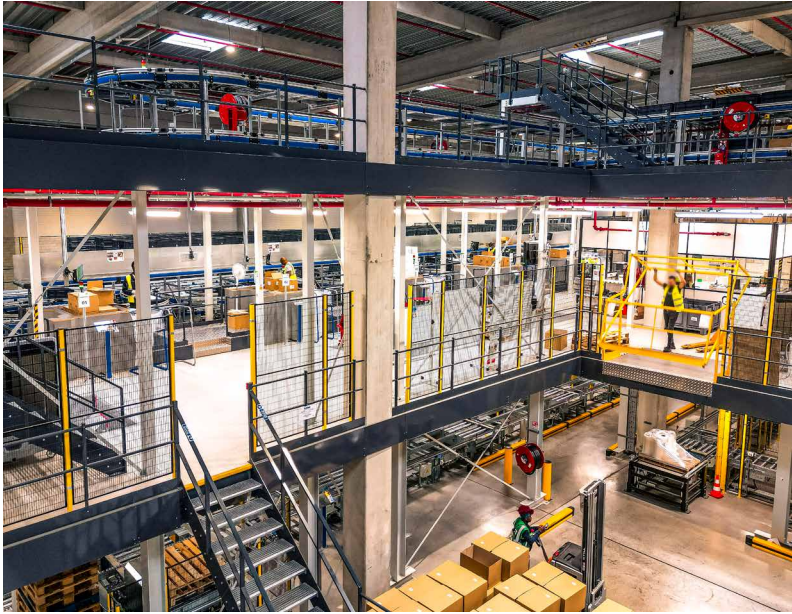
This was an extensive 4-year project and we did not have the in-house skills nor the teams available to meet our objectives. Wavestone, in addition to accompanying us through to deployment, already had experience with several projects of this type and helped us to know what the best technology would be to meet our needs, and to interview the suppliers on the market.

### **What solutions have been chosen to meet the objectives of flexibility and performance?**

The main challenge was to have a permanent but evolving handling solution to accompany Leroy Merlin's growth. The solution had to be able to respond to these changes as the flows were constantly evolving. Therefore, we chose a GTP shuttle (automated shuttle storage system), capable of managing two different sizes of bins and therefore of preparing retail and parcel goods on the same centralized system. If there is a high demand for a type of preparation, the system can increase or decrease the number of bins and respond to this peak in activity.

For the storage and removal of products in the aisles, the AGV system (Automatic Guided Vehicle) from the STILL service provider has been chosen. With 30 robots in circulation, this is the largest deployment of this solution in France.

A progressive installation of the latter is planned according to the increase in load and this installation is scalable upwards and downwards. This mechanized system handles both stock pallets and retail orders.



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“We knew that we would always need people at the various workstations, even with automation. Improving the ergonomics of these different workstations was therefore of prime importance.”

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### What challenges have you faced and how did you overcome them?

Our partners TGW and STILL had to design solutions in a compact way to fit into the existing building. For example, mezzanines were put in place to stack the different systems.

Another challenge: the project lasted 4 years, including 2 in the middle of the pandemic. And yet, we were only ten weeks behind schedule. This is remarkable, even exceptional.

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**“The spirit of collaboration between all the parties involved and the positive attitude of each of them particularly impressed me. It is the relationship of trust created between us that, in my opinion, is at the heart of the project’s success. On a day-to-day basis, the Wavestone teams were happy to work with Leroy Merlin, TGW, STILL and AF ERGO CONSEIL.”**

### Lucie Fabre, «EasyLog» project

Manager Supply Chain, Wavestone

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### How did you meet the objective of workstation ergonomics?

This project was first and foremost an innovation for the benefit of our teams, to enable them to work in a qualitative and secure environment.

Wavestone recommended working with AF ERGO CONSEIL to carry out extensive ergonomic work with the involvement of the occupational health department. To address the legitimate fears of operators (fear of losing their jobs, of changing sites), employees were involved at a very early stage of the project in order to understand and take part in the decisions that would impact them. All the teams visited warehouses that had already been automated and then participated in the design of their new workstations through 3D simulations and virtual reality. This upstream involvement greatly facilitated the management of the change and the acceptance of the new working methods by the operators.

The approach was very much appreciated by our teams.

### What is your overall appreciation of this project?

After one year of operations, we are experiencing progress and results: an 11% drop in the processing cost of the storage logistics unit, a 15% drop in the processing cost of the preparation unit, a reliable stock with less than 0.07% error rate, a preparation error rate close to 0 and capacity to pass activity peaks with a potential for an expansion of more than 20% (55,000 product withdrawals from the stocks per day in November).

But beyond these satisfying figures, we are keeping in mind that this is a human project first of all. We have met our first objective: in more than a year of operation, we have had almost no work stoppages. This is a real source of pride, since with a frequency rate close to zero, we are far from the rate of 55 in our distribution network.

The success of this project also depends on the involvement of our teams from the outset: quarterly information meetings, dynamic communication, visits to mechanized sites for 100% of the teams, participation in design workshops, tests and virtual reality.

-11%

cost of processing the logistics storage unit

+20%

potential for expansion during peak periods

30%

of women in the workforce

This has also been an opportunity for the teams to develop through versatility, as changing workstations during the day allows them to develop their skills and learn new jobs: supervisors, data certifiers, flow controllers, maintenance technicians. These actions have also enabled us to open up more positions to women: they now represent more than 30% of the workforce, whereas before, we were close to zero.

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# **A sales force dedicated to the success of our clients**

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

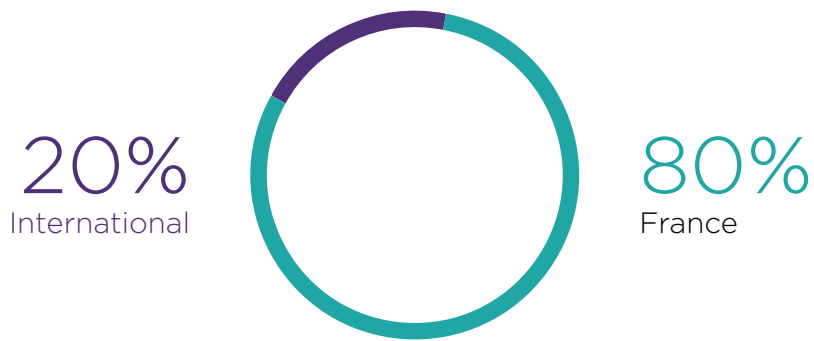
Wavestone boasts a portfolio of clients spanning a very broad spectrum, from global and local companies with leading positions to new entrants, both in the private and public sector. The firm is committed to cultivating an open-minded approach, while maintaining its presence in all main sectors. This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

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

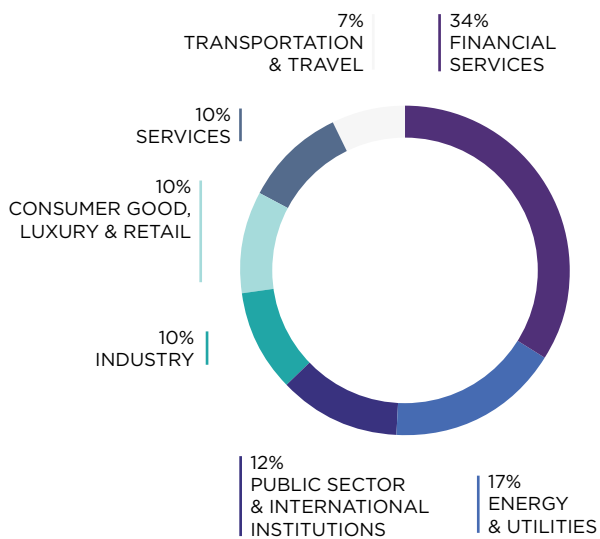
Wavestone's client management has two key missions:

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

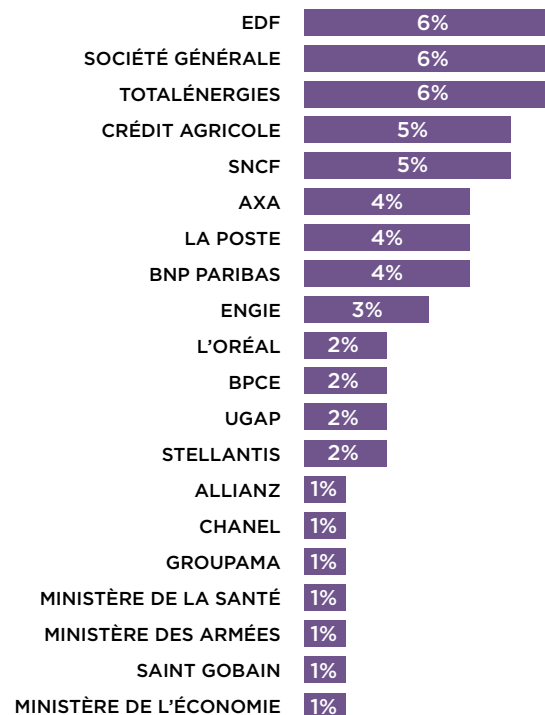
## Geographical breakdown of 2022/23 revenue:

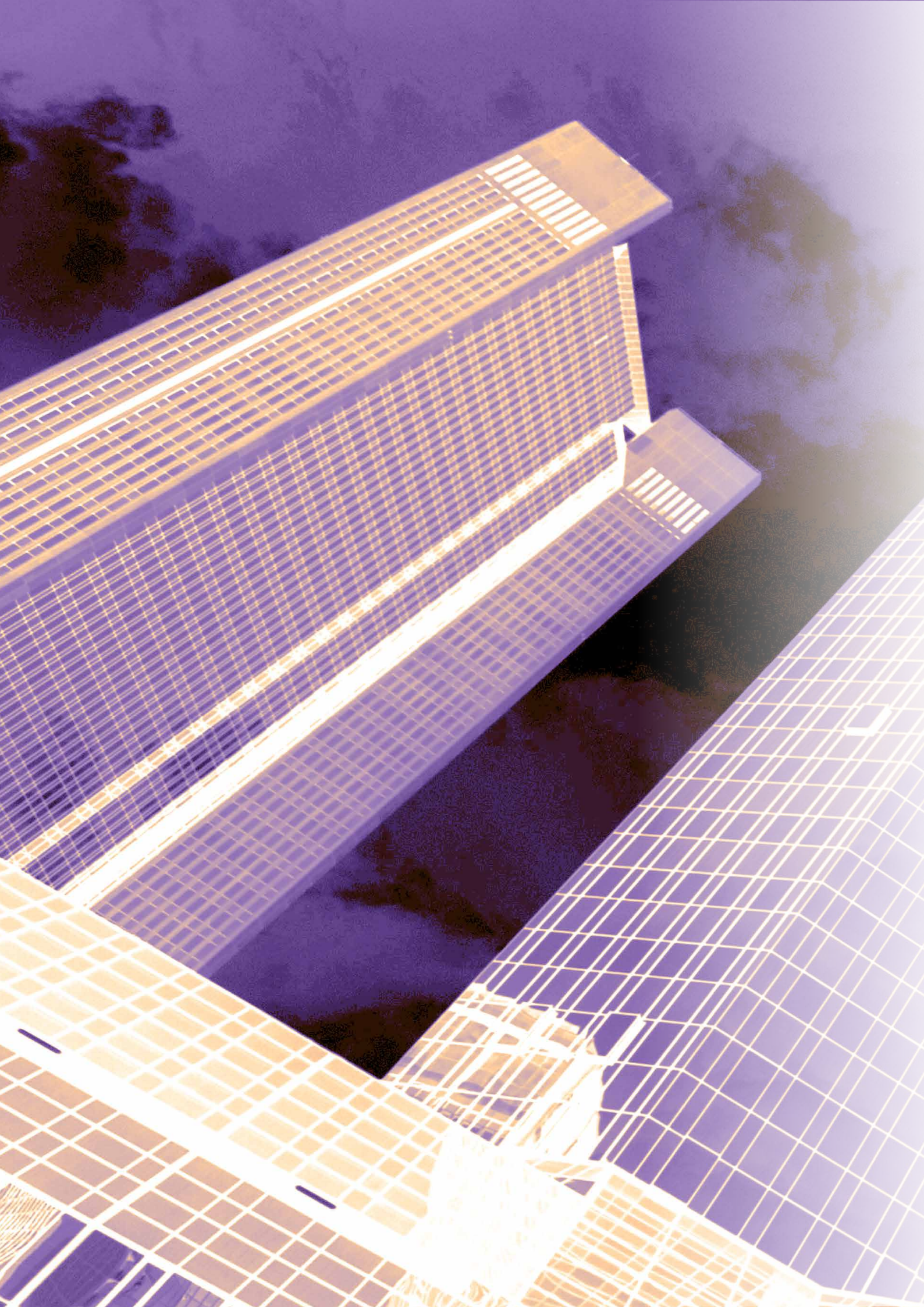


## Sectorial breakdown of 2022/23 revenue:



## Our Top 20 clients in 2022/23:









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# **Expanding internationally**

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# A new dimension for Wavestone in the UK

## Mike Newlove

Partner,  
Wavestone UK

## Ben Barry

Director, Coeus Consulting,  
a Wavestone company

## Chris Gibson

CEO, PEN,  
a Wavestone company

### What is Wavestone's international ambitions?

**MN:** Wavestone has great ambitions when it comes to developing its international footprint. This is one of the three pillars of our *Impact* strategic plan, which underlines the importance of this approach for the firm. We want to become a global firm, with a broad international client base.

Today, the focus is on Wavestone's growth in the UK and the US, given the competitiveness of these markets. We have made a number of key acquisitions in these two regions, to accelerate our presence in these key geographies.

Wavestone acquired PEN Partnership and Coeus Consulting in August and September 2022 to accelerate growth in the UK. We are in the process of their integration, following the firm's strategy for integrating new companies, and everything is going according to plan.

### What has the addition of PEN and Coeus added to Wavestone UK?

**MN:** We more than doubled the size of our UK workforce with the arrival of PEN and Coeus. Today, the UK office generates revenue of almost £50 million, with 250 employees. This has enabled us to grow significantly and position ourselves as a key player in the UK consulting market.

Beyond size, we now have greater depth and breadth of capabilities,

and have expanded the key sectors in which we operate.

### As the 3 companies come together, what are we now able to offer our clients?

**BB:** The combination of business sectors is remarkable. Together, we can cover a wide range of sectors in which our clients operate, including financial services, life science, manufacturing and energy, which we couldn't do as individual entities.

**CG:** Our clients don't overlap very much, and when we joined forces, we didn't have many clients in common. The possibility of benefiting from synergies to offer our broader range of skills to a wider client base is therefore significant.

What's more, the cultures of the three organizations are very similar, which made our first interaction much smoother.

By bringing the teams together over the next few months, we'll be able to bring this culture to life and make the most of each other to develop new shared values.

**MN:** It's also a very attractive proposition for current and future employees, helping us to attract and retain talent. Thanks to our size, we can offer a real, credible alternative to the biggest companies, while giving our employees the opportunity to play an individual role in shaping the company's direction.

**BB:** In April 2023, we launched the *Impact* UK project. It enables all



“We now have greater depth and breadth of capabilities, and have expanded the key sectors in which we operate.”

team members to contribute to the future direction of Wavestone in the UK, so that everyone feels part of this strategy.

**Chris, Ben, why did you decide to join Wavestone?**

**CG:** When we made the decision to join another company, we were lucky enough to have several options, so we could make sure that the company we chose was the one that suited us best.

Our main objective was to find a company that had a similar culture to ours and shared the same values, namely caring for its people while delivering quality assignments for its clients. Wavestone offered all these characteristics.

**BB:** The complementarity of our value proposition and client portfolio was a decisive factor for Coeus. The combination of our capabilities is a perfect match for our clients' needs.

And I agree with what Chris said, the values closely aligned with our own were also very important to us.

**What do you hope for the future of Wavestone in the UK?**

**MN:** We want to be a credible and growing alternative to the big consulting firms, while preserving our culture.

Our ambition is to grow to 500 employees over the next few years, and we are all aligned and motivated to achieve this goal.

**CG:** I'm counting on us to carry out major transformation programs for international clients.

**BB:** We've already won business thanks to the global reach of Wavestone's expertise, and we want to continue to extend that reach.

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## Enhancing our collective knowledge

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

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

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

One person in each project team is responsible for the 'project memory' and to ensure that all the documents are correctly filed and archived.

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

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

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# Wavestone, resilient player in a less buoyant market environment

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

## **A consulting market back to normal**

In France, where Wavestone generates 80% of its revenue, the consulting market grew by 12.5%<sup>1</sup> in 2022, despite the economic slowdown anticipated as a result of the war in Ukraine and inflation.

For Wavestone, the downturn in the economic climate has led to a certain wait-and-see approach by clients to their spending commitments. Despite this less buoyant environment, the momentum for transformation remained strong, particularly in certain sectors, such as banking, energy and luxury goods, and on hot topics such as sustainable development. As a result, the firm's consolidated revenue grew by a sustained +13% over the 2022/23 financial year.

## **The competitive environment**

Wavestone has four major types of competitors:

- independent management consultancies: BearingPoint, Eurogroup Consulting, SiaPartners, PA Consulting etc.
- consulting divisions of the “Big Four” international auditing firms: Deloitte, EY, KPMG, PwC.

- the consulting branches of major IT players and ESNs: Accenture, Capgemini Consulting, etc.
- niche players (sector, function or country specific): Argon & Co, Capco, Julhiet Sterwen, LHH, Stanwell Consulting, etc.

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

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

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

<sup>1</sup>Source: Syntec Conseil





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# Reinforcing our values

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# An enhanced training offer for all employees



**Lise Lion**

HR Leader,  
Wavestone



**Jean-François Butez**

Senior Manager Sustainability,  
Wavestone

## As part of the *Impact* strategic plan, what initiatives have been put in place this year to enhance Wavestone's training offering?

**JFB:** For several years now, we have been building up and expanding our cross-functional training catalog, enabling our employees to acquire the basic skills required in the consulting business. In line with *Impact's* focus on expertise, we have built up a new asset, the Learning Factory, to accelerate the development of hard skills and certification training.

The Learning Factory has enabled us to develop new training modules, optimize the use of existing self-training platforms, accelerate the development of training initiatives in practices and offices, and expand the deployment of existing training courses.



“Tomorrow, employees will have access to Wavestone’s entire training offer, and will be able to sign up for training courses via a simple, fluid registration process.”

**What are the areas and themes in which we want our employees to learn?**

**LL:** In 2023, the development of hard skills training focused in particular on three key themes: agility, data and sustainability. More than twenty training courses ranging from beginner to expert level have been rolled out, several of them leading to certification. We have also made several interactive “Micro Learning” modules on these subjects available to all.

**JFB:** In addition to these three themes, we are also interested in several emerging topics such as the cloud, cybersecurity, the use of AI in our business, the professionalization of change management methodologies, business development know-how and the professionalization of project management skills.

Last but not least, we want to strengthen programs for more experienced people, and to this end, a new project management training course for Senior Consultants is currently being rolled out. With the help of experts, we are also looking to set up a training course for Senior Managers, Directors and Partners on how to support and develop a long-term relationship with executives.

**How to encourage employee training and facilitate access to training content?**

**LL:** Today, there is a multitude of catalogs covering cross-functional training by practice and office, which makes it difficult to access and understand the full range of our training offerings. As part of our “Talent Management” project, we are working on integrating training into our new “Workday” tool, a platform that will enable employees to become autonomous players in their own training paths. Tomorrow, employees will have access to Wavestone’s entire training offer, and will be able to sign up for training courses via a simple, fluid registration process.

In addition, self-training platforms are also available to employees, with flexible formats adapted to the constraints of our businesses: the Edflex platform, whose home page has been redesigned to facilitate access to content, the Sequoia platform, and My Sustainable Learning Journey, a new platform with content dedicated to the theme of sustainable development.

# A dynamic recruitment in a competitive market



**Caroline Attané**

Recruitment Manager,  
Wavestone

## **What were the results of the recruitment plan in 2022/23? Have the objectives been achieved?**

The year was a busy one for recruitment, with a very sustained pace throughout the year, which led the firm to recruit around 1,300 new employees, well exceeding our annual target of 1,000 new hires.

This pace of recruitment was achieved in a very tight recruitment market, with strong competition from our direct competitors, as well as from major accounts and start-ups. To differentiate ourselves, we have invested heavily in the quality and follow-up of our recruitment processes, being both highly responsive and seeking to personalize processes as much as possible to meet the specific expectations and questions of our candidates.

## **How are candidates' expectations evolving in the consulting sector?**

For several years now, we have been observing very strong criteria around the quality of the working environment, personal fulfillment, career dynamics and flexibility of the working environment. However, these criteria are no longer sufficient to attract the best talent on the market.

This year, in addition to these criteria, candidates have increasingly strong expectations regarding the search for meaning in their work, the development of expertise and business skills, and their value on the market. In concrete terms, this means paying close attention to the type of assignments and subjects covered within the firm, to the quality of supervision and, of course, to a crucial element: training.

To meet all these expectations, we are pursuing our efforts to remain at the top of the list of companies where people enjoy working: in particular, we have been awarded Great Place to Work® in 2023 in all our geographies, and once again in the 1<sup>st</sup> place in our category in France.

|

**“To meet all these expectations, we are pursuing our efforts to remain at the top of the list of companies where people enjoy working.”**

|

**What are the recruitment challenges for 2023?**

In terms of recruitment, even though we will maintain relatively sustained recruitment volumes, the firm will nevertheless be slowing down its efforts in 2023, due to the less favorable trend in the consulting market, but also to the drop in staff turnover over the last few months.

We have also noted a significant decrease in the age pyramid over the past year. As a result, we intend to strengthen this pyramid by, among other things, hiring a higher proportion of experienced employees over the course of the year. At the same time, we are continuing to recruit young graduates - although to a lesser extent than last year - to keep pace with our growth in France and abroad. The three key international development zones remain the United States, the United Kingdom and Asia.

Finally, the market trend towards “boomerang recruitment” has encouraged us to invest more heavily in our alumni network. To this end, we recently launched the “Wavestone Alumni Meet-up”, a series of meetings

between Wavestone alumni and associates to look back on good times together and, why not, seize new opportunities. The success of the first editions has confirmed the strength of our alumni network.

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# Setting the benchmark as an employer

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

## **Attracting top candidates**

Wavestone recruits candidates from diverse backgrounds with varying degrees of experience. The firm looks for people with commitment, who already have a reputation for strong entrepreneurial drive and a sense of team spirit, with a real potential for development within the firm. The recruitment plan includes a high percentage of new graduates from the most prestigious French graduate schools (engineering and management) and universities, and also more experienced profiles.

In addition to the recruitment team, composed of recruitment professionals, a community of around 1,000 consultants conducts recruitment interviews and get involved with developing educational partnerships and all the initiatives that go with that. This mobilization completes a diversified sourcing strategy: cooptation, welcoming interns and work-study students with a view to pre-employment, recourse to recruitment agencies, events dedicated to students and candidates, alumni events, etc.

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

## Offering rapid and diversified career opportunities

In order to give everyone a clearer view of their career prospects, career paths - called Wavestone Horizon - are formalized for all of the firm's functions. For each level of responsibility in a given job, the expected competencies and the benchmark salary are clearly defined and are the same for all. A mobility scheme also enables employees to broaden their horizons by changing jobs, areas of expertise or offices. Career paths are led by 730 local managers, the Career Development Managers, supported by HR relays (one for approximately 120 employees).

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

## Developing an environment that fosters professional and personal growth

The attention paid to the work-life balance of employees is part of a more global approach to quality of life at work that is intended to be sustainable and in continuous progress.

This approach includes not only the measures that contribute to the quality of career paths, but also to the working environment of employees, such as measures to support parenthood or the Smartworking@Wavestone initiative. The Smartworking@Wavestone initiative, launched at the end of Covid-19, enables each employee to choose the most appropriate working arrangements (teleworking, co-working, office) at any given moment, depending on their current activities and assignments, their clients, their work group and the stages of their career path.

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

## LABELS AND HR CERTIFICATIONS



Great Place To Work® 2023 in all offices



Best Workplaces for Women 2023



Best Workplaces for Wellbeing 2023 in United-Kingdom



1<sup>st</sup> in the Great Place to Work® France 2023 ranking



14<sup>th</sup> of the 25 Best Employers Glassdoor France 2023



5<sup>th</sup> in the Happy Trainees France 2023 ranking



Happy Candidates 2023 awards in France, the UK, Switzerland, Europe and worldwide.

# Wavestone's commitment to the environment



## Hélène Cambournac

CSR Leader,  
Wavestone

### Wavestone has committed to a trajectory aligned with the Net Zero Standard SBTi in 2022. What does this mean?

In June 2022, we committed to reducing our greenhouse gas (GHG) emissions over the short and long term, in line with the Net Zero Standard of the Science Based Targets initiative (SBTi).

This standard, one of the most demanding and internationally recognized on the subject of carbon footprint reduction, enables companies to define a reduction trajectory, consistent with limiting global warming to 1.5°C (the Paris Agreement target).

This commitment implies reducing emissions to achieve a carbon footprint close to zero by 2050, and neutralizing residual emissions thereafter.

Our reduction targets cover all our direct and indirect emissions (scope 1, 2 and 3)<sup>1</sup>. By 2026, Wavestone is committed to reducing its scope 1 and 2 GHG emissions by 29%, and its scope 3 emissions by 40% per employee. By 2050, Wavestone is committed to reducing its scope 1 and 2 GHG emissions by 90%, and its scope 3 emissions by 97% per employee. We have chosen 2019/20 as our reference year, for which the carbon footprint corresponds to a more normative situation, before the effects of the Covid-19 crisis.

Achieving these ambitious targets requires the mobilization of all stakeholders in our value chain: employees, clients, suppliers and partners.

As the SBTi standard is very demanding, the process of validating our objectives is meticulous and took several months. Our short- and long-term objectives were validated by SBTi in May 2023.

### What actions have you taken to achieve your objectives?

We have set up a multi-annual action plan with concrete measures, in line with our approach of always giving priority to avoiding and reducing GHG emissions rather than neutralizing or sequestering them.

The priority measures concern the reduction of GHG emissions linked to business travel (particularly by air), IT equipment (for example, more durable and repairable computers and phones), digital usage, and the purchase of goods and services.

In order to reduce our carbon footprint linked to the energy consumption of our premises, we are aiming for a transition to 100% renewable electricity for all sites where we have control over electricity contracts.

In the long term, we won't be able to reduce all our emissions to achieve Net Zero without mobilizing all the stakeholders in our value chain. With this in mind, we have joined a number of working groups.

### In terms of energy efficiency, has the company launched any specific initiatives?

In response to last winter's energy crisis, we launched a sobriety plan in the autumn, consisting of measures with a very short-term impact (reducing heating, optimizing lighting and screen usage, closing floors or premises for specific periods) and awareness-raising initiatives for employees (eco-actions at home or at work), to contribute to the collective effort and avoid power cuts. We intend to make some of these initiatives permanent over the medium term. Local action plans have also been implemented in our geographies.

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**“In response to the climate change issue, Wavestone wishes to act not only on the footprint of its activities, but also with its clients, by supporting them in their ecological transition challenges.”**

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### **What are the challenges specific to Wavestone as a consulting firm?**

Wavestone has been committed to reducing its carbon footprint for several years, enabling us to report a low carbon footprint per employee in 2019/20, around 52%<sup>2</sup> lower than other players in the consulting market. To continue to reduce our footprint in a context of recovery from the Covid crisis and growth, we will have to meet several challenges.

Firstly, Wavestone is present in 9 countries, and aims to grow its operations outside France, particularly in the United States. Sensitivity and legislation in terms of environmental protection are different there, and it is therefore up to us to implement locally adapted action plans.

Secondly, training and awareness-raising for all our employees is of course essential. Since 2023, the “ Fresque du Climat ”, the famous workshop for understanding climate change, has been delivered systematically to all employees. Already 1,792 employees have been trained since 2019, by nearly 50 internal trainers! Wavestone has in fact been awarded the Fresque du Climat label, in France, rewarding the quality and professionalism of the firm's deployment of the fresco. In addition, My Sustainable Learning Journey, dedicated to the understanding and action on sustainable development issues, was launched in early 2023 with 6 hours of training, mandatory for all.

Finally, in response to the climate change issue, Wavestone wishes to act not only on the footprint of its activities, but also with its clients, by supporting them in their ecological transition challenges. To achieve this, we have, as I said earlier, invested in training our employees. We have also structured ourselves with the

creation of a new Sustainability activity. At the same time, we are continuing to roll out our responsible consulting approach in order to enrich the way we carry out our most standard assignments by taking proactive action to enlighten our clients on the CSR challenges of their transformation projects and propose concrete, measurable actions. During 2022/23, 119 assignments were carried out using this approach, tripling last year's total.

### **How does Wavestone contribute more broadly to environmental protection?**

We are also active on a wider scale, notably in the preservation and restoration of biodiversity.

We have a skills sponsorship scheme that enables us to carry out pro bono consulting assignments for associations, of which almost 30% (2,647 man-days) were devoted to issues relating to the preservation of biodiversity and environmental protection in 2022/23.

The 5<sup>th</sup> call for projects from our startup accelerator, Shake up, focused this year on the theme of sustainable development. Four new winners joined the program, including Néolithé, which transforms non-recyclable, non-inert and non-hazardous waste into mineral aggregates for use in the construction industry.

Finally, we want to contribute to reflection and action within our ecosystem. To this end, Wavestone is committed to and contributes to various initiatives: Planet Tech'Care, Institut du numérique responsable, Boavizta, Collectif “Pour un réveil écologique”, and the CSR and sustainable development commissions of Numeum and Syntec Conseil.

<sup>2</sup> Average carbon footprint per employee observed on the basis of a study of half a dozen consulting firms.

# Skills sponsorship, a strong social commitment for Wavestone



**Caroline De Bardy**

CSR Manager,  
Wavestone

## What is Wavestone's skills sponsorship approach?

As part of its CSR approach, Wavestone is committed to being an ethical and responsible corporate citizen. Since 2017/18, the firm has set itself the annual target of dedicating 1% of employees' time to supporting projects that create societal value and putting its skills at their service.

To achieve this ambitious goal, we have developed several forms of skills sponsorship. Firstly, we offer pro bono consulting to socially-oriented organizations. Then, for the past 6 years, we have been organizing the Powerday, a day of solidarity during which all employees are invited to get involved in an associative project to be chosen from a list of field actions or skills sponsorship. Last but not least, since 2012, we have been mentoring students at the Institut Villebon and organizing professional workshops.

This commitment, in all its forms, reflects our desire to work with associations in support of major social causes such as sustainable development, professional integration and the fight against poverty, and to get our employees involved.

## How is skills sponsorship managed internally?

We manage our skills sponsorship autonomously, without any external support.

The consulting assignments carried out free of charge for the benefit of socially-oriented organizations are managed by a core team, supported by referral collaborators in liaison with the firm's teams or with the associations supported. A key factor in our success is the day-to-day support provided by our functional teams (e.g. finance, legal, IT), enabling us to fully integrate our operations into the firm's processes and tools.

Let me also remind you that we aim for the same high standards for free assignments as for invoiced ones. They require the same capabilities and the same level of quality and satisfaction. We apply the same pre-sales and staffing process as for classic assignments. This also means that pro bono assignments are evaluated with the same expectations and contribute to the same level as a classic assignment in the career path of the employee involved.

With regard to the organization of Powerday, a dedicated team is set up each year. The mentoring scheme is managed by mentors and a network of sponsors.



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**“Excluding Powerday,  
this represents a total of  
114 pro bono consulting  
assignments carried out for  
54 associations, involving  
over 300 consultants.”**

|

**Can you share with us some figures on sponsorship ?**

For the 2<sup>nd</sup> year in a row, we achieved our objective, by dedicating 1.3% of employees' time to societal actions in 2022/23, representing 10,747 man-days.

Excluding Powerday, this represents a total of 114 pro bono consulting assignments carried out for 54 associations, involving over 300 consultants. This marks a sharp acceleration compared with 2021/22, during which 86 assignments were carried out.

Through these numerous projects, we address 13 different Sustainable Development Goals (SDGs), with a stronger presence on the subjects of health, the fight against climate change and environmental preservation.

A record number of Powerday participants also took part in the September 2022 edition, with nearly 1,600 employees mobilized across all our offices. A total of 112 associations benefited from our support for the day.

**What types of skills sponsorship assignments are carried out by Wavestone consultants?**

We work with associations of all sizes and in a wide variety of sectors. The expertise required for these projects is completely in line with that of our consultants: cybersecurity audit for APF France handicap, digital transformation for Share.IT, carbon assessment for the French Red Cross, etc.

**What are the objectives and challenges for 2023/24?**

We are maintaining our objective of 1% of employees' time dedicated to social actions for the 2023/24 fiscal year.

We face many challenges this year. Firstly, we need to strike the right balance between providing long-term support to our key partners, while remaining available to new associations. Secondly, we want to continue developing our sponsorship internationally, with the mobilization of new offices in 2023/24. Finally, we will continue to raise awareness among our employees, and externally, we would like to involve other companies in the world of corporate sponsorship, to create an emulation around the subject, for example by continuing our work with the “Alliance pour le mécénat de compétences”.

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# Embodying and sharing our own values

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

Wavestone is recognized for its extra-financial performance and aims to remain a cutting-edge company in terms of CSR. The CSR strategy is structured around 5 key commitments:



Improve client satisfaction and support clients in sustainable performance



Promote employee engagement, well-being, and quality-of-life at work



Act for diversity, and create an inclusive working environment where everyone is free to be themselves, and has the same opportunity to fulfill their potential



Be a corporate citizen that behaves ethically and responsibly



Minimize the impact of our activity on the environment

## WAVESTONE, RECOGNIZED FOR ITS COMMITMENT TO CSR



5<sup>th</sup> in its revenue category by 2022  
Top 5% nationally



1<sup>st</sup> in its category in 2023 (France)  
GPTW certified in all offices



Score B-



78/100 -  
« Platinum » level



Happy Candidates label in France, the UK, Switzerland, Europe and worldwide



Awarded the Happy Trainees label and ranked 5<sup>th</sup> best company for internships and work-study programs in France



Fresque du Climat label (France)

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# Dialogue with shareholders

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**Wavestone is committed to maintain a regular dialogue and build a relationship of trust with all its stakeholders. Over the past few years, the company has developed a number of mechanisms and taken numerous actions to maintain its ties with its shareholders.**



The Wave Club Actionnaires is free and open to all Wavestone shareholders. Its aim is to promote a better understanding of the firm, its business and its strategy. The Club offers the opportunity to receive Wavestone's financial information (press releases, shareholder letters, annual report, etc.) and to meet the firm's management and teams at information meetings.

Since March 2020, 7 information meetings on Wavestone's results or strategy have been organized, exclusively for the club's members. Replays of these meetings are available in the [Shareholders section](#) of the Wavestone website or on the firm's [YouTube channel](#).

On April 3, 2023, a Wave Club Actionnaires meeting was held at Wavestone's offices in La Défense. Participants attended presentations on responsible consulting and the luxury sector at Wavestone.

## THE INDIVIDUAL SHAREHOLDERS' CONSULTATIVE COMMITTEE (CCAI)

Created in 2020, the CCAI enables Wavestone to stay in touch with its individual shareholders by facilitating regular, high-quality dialogue, to gather their opinions on the various aspects of shareholder communication and to improve shareholder materials.

For the 2022/23 financial year, discussions focused, for example, on the firm's results, the organization of shareholder events (the Annual General Meeting and the Club Actionnaires meeting), and the content of shareholder documentation ("shareholder letters", universal registration document).

The Committee has five members, including two individual employee shareholders:

- Pierre Allard, member and employee
- Valérie Bondon, member and employee
- Françoise Derollepot, member
- Claude Haroche, member
- Caroline Meignen, member

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

To become a Wavestone shareholder, you need to have a securities account with a bank or online broker. A PEA or PEA-PME account is also suitable, as Wavestone shares are eligible for these schemes. Then place a buy order for Wavestone shares (ISIN code: FRO013357621).

There are three ways of holding Wavestone shares:

### How can I become a Wavestone shareholder?

Holding	Pure registered shares	Registered shares	Bearer shares
General Meeting	Automatic delivery of invitation to attend and documents required for postal voting (proxy and internet)		You must contact your financial intermediary to make a request
Account holder	Wavestone's securities service	Via your financial intermediary	
Stock market order processing	Via the website Olis Actionnaires	Via your financial intermediary	
Fees	No custodian fees or management fees Higher transaction fees	Varies by financial intermediary	
Possibility of registering your shares in a PEA	Hard	Yes	
Possibility of receiving a consolidated statement of account	No	Yes	
Annual tax declaration	Uptevia will send you a single tax form (calculation of capital gains: done or not by Uptevia)	Your financial intermediary sends you a single tax form containing all the transactions relating to your securities account + capital gains management by certain intermediaries	

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# The efficiency of an integrated organization

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

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

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

## **Operational entities**

The key entity in the Wavestone operating model is the practice. A practice brings together those teams responsible for concentrating the expertise of Wavestone in a client business sector, an area of expertise covered by the firm and/or in a geographical area. As of July 1<sup>st</sup>, 2023, Wavestone had 18 practices.

Each practice is also responsible for the sales of its offerings. This is done by both the practice's consultants and by dedicated sales professionals under the responsibility of a practice sales leader.

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

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

Finally, Wavestone has chosen to invest in the long-term in exclusive assets designed to enrich its value proposition (see page 14).

## **Functional departments**

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

There are six functional departments: human resources, recruitment, marketing, communication, finance and IT. Each of them is responsible for the entire scope of the firm. Wavestone's CSR team is part of the Human Resources department.

### **Executive Committee (EXCOM)**

The firm is managed by an Executive Committee, led by the General Management, which is composed of Pascal Imbert, Chairman & Chief Executive Officer, and Patrick Hirigoyen, Chief Operating Officer.

The members of this Executive Committee are:

**Pascal Imbert**, Chairman & Chief Executive Officer

**Patrick Hirigoyen**, Chief Operating Officer

**Reza Maghsoudnia**, Strategic Development Director

**Anne Régnier**, Commercial Director

**Fanny Rouhet**, HR Director

**Hélène Cambournac**, CSR Leader

**Laure Michel**, Recruitment Director

**Laurent Bellefin**, Partner, in charge of marketing and communication

**Beth Thomas**, Marketing Director

**Laurent Stoupy**, Chief Financial Officer

**Florence Noizet**, Partner

**Philippe Dajean**, Partner

**Benoît Darde**, Partner

**Guillaume Durand**, Partner

**Frédéric Goux**, Partner

**Mike Newlove**, Partner

### **Strategic Committee (STRATCOM)**

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

The members of this Strategic Committee are:

Salma Bennani

Sarah Lamigeon

Laure Michel

Florence Noizet

Anne Régnier

Fanny Rouhet

Gérôme Billois

Philippe Dajean

Benoit Darde

Guillaume Durand

Chadi Hantouche

Jim Hennigan

Patrick Hirigoyen

Pascal Imbert

Reza Maghsoudnia

Nicolas Nepomiastchy

Laurent Stoupy

Alessandro Zamboni

**Boards of Directors**

As of March 31, 2023, the composition of Wavestone’s Board of Directors is as follows:



**Pascal Imbert**  
Chairman & Chief Executive Officer



**Patrick Hirigoyen**  
Chief Operating Officer



**Marie-Ange Verdickt\***  
Lead Director



**FDCH (represented by Michel Dancoisne)**  
Director



**Christophe Aulnette\***  
Director



**Raphaël Vivier\***  
Director



**Sarah Lamigeon**  
Director



**Benjamin Clément**  
Director, employee representative



**Véronique Beaumont\***  
Director



**Marlène Ribeiro\***  
Director



**Pierre Allard**  
Director, shareholder employees representative



**Emilie Salas**  
Director, employee representative

\* independent members

As a reminder, a change in the governance structure was proposed to shareholders at the Annual General Meeting of 07/28/2022, from a Management Board and Supervisory Board to a Board of Directors. The 10<sup>th</sup> resolution was adopted with 99.34% of votes in favor.

To comply with best practices in corporate governance, the Board of Directors has appointed Marie-Ange Verdickt as Lead Director, responsible for ensuring that the Board operates smoothly.