

WAVESTONE

**Statement of
non-financial
performance
2023/24**



Statement of non-financial performance

This statement of non-financial performance describes Wavestone's Corporate Social Responsibility (CSR) approach, strategy and indicators.

Additional information can be found in chapter 1 of Wavestone's Universal Registration Document, and on the company's website¹

The current statement was drafted in accordance with the reporting framework in articles L.225-102-1 and R.225-104 of the French Commercial Code. Unless otherwise stated, this report compares quantitative data for the past fiscal year – the 2023/24 fiscal year versus the 2022/23 fiscal year.

Changes in the scope of consolidation are detailed at the end of the methodology note (section 8). Since 2013/14, the public CSR information from Wavestone is audited by an external independent body.

¹<https://www.wavestone.com/en/who-we-are/commitments/>



Edito

The results of the 2023/24 fiscal year regarding our CSR actions and performance are, overall, very positive.

Firstly, regarding client satisfaction: we have made it a top priority for the company and completely overhauled our annual survey, which now includes interviews as part of the process. As a result, our Net Promoter Score® has seen a significant increase, rising from 45 last year to 73 this year.

Wavestone has also stepped up the dissemination of its responsible consulting approach, which consists of systematically taking sustainable development issues into account when making recommendations to clients. The target of applying this approach to 300 projects has been exceeded.

On the social front, we maintained our excellent Great Place To Work® results: we won first place in our category for the third year running in France and we are now in the Top 25 in the UK. We have also been awarded the label in all our geographical regions. The employee commitment index showed a slight decline compared to last year, dropping from 74 to 71. Turnover remained below our normative target of 15% throughout the year.

In terms of social responsibility, we exceeded our target for time spent on high-impact community projects, devoting more than 10,000 man-days to them. Additionally, regarding the environment, we sustained our efforts to reduce our carbon footprint, successfully meeting our annual targets across all emission scopes (Scopes 1, 2, and 3).

These positive results are reflected in the overall assessment of our extra-financial performance. Once again, we have achieved our ambition of being among the top 5% of companies in terms of CSR, through our Ethifinance ESG Rating (Gold level) and Ecovadis (Platinum level) results.

For the 2024/25 financial year, we have set out three priorities:

- Gradually embed Q_PERIOR in the firm's CSR approach and redefine together our CSR ambitions for the future,
- Ensure our gradual compliance with the Corporate Sustainability Reporting Directive (CSRD) and produce our first sustainability report,
- Fine-tune and roll out our responsible consulting approach on a large scale, supported by an extensive training program.



PASCAL IMBERT
Chairman and CEO
of Wavestone



H EL ENE CAMBOURNAC
CSR Manager at
Wavestone



Once again, we have achieved our ambition of being among the top 5% of companies in terms of CSR.



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Wavestone x Q_PERIOR

Solid joint ESG foundations

Wavestone and Q_PERIOR, one of the leading consultancies in the German-speaking market, joined forces in December 2023 to become the preferred partner of large companies undergoing major transformations.

With over 5,500 employees across Europe, North America and Asia, the new group has first-class sector expertise, supported by a portfolio of cross-sector expertise, enabling to handle major transformations with a 360° approach. By 2025, the new firm aims to generate revenue of around €1bn, excluding new acquisitions.

As long-standing partners, Wavestone and Q_PERIOR have shared foundations in terms of CSR. The new group will be a benchmark employer, and its financial goals will be coupled with a focus on human capital to enhance its appeal and attract and retain the best talent. One of the aims of the new group is to achieve top positions in the Great Place to Work® rankings in the main countries where it operates.

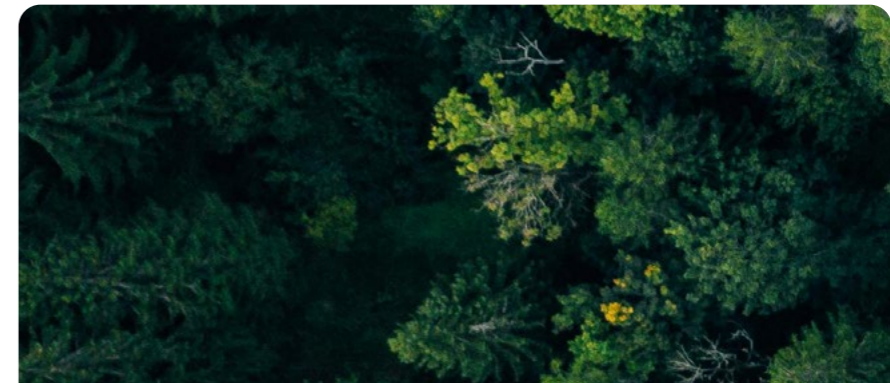
The firm also intend to be leaders in social, societal and environmental responsibility. It aims to be among the top 5% of companies with the best CSR performance².

The new entity will be phased in over the coming fiscal year, in parallel with the CSRD compliance process. This work will help to define a unified CSR vision, establish priorities and objectives, and design, deploy and manage joint action plans.

Initial joint action plans were agreed and will be implemented over the coming months on key ESG aspects, including gender equality and carbon footprint.

Q_PERIOR's ESG report may be consulted [here](#).

The reported performance for 2023/24 and the targets set for the 2024/25 fiscal year within Q_PERIOR's scope of consolidation are presented in section 1.2.3.



Clarification on reporting scope

Data for the 2023/24 fiscal year exclude PEN Partnership and Coeus Consulting (unless otherwise stated). The 2024/25 fiscal year will be one of transition for Wavestone, with the consolidation of Q_PERIOR and the application of the Corporate Sustainability Reporting Directive (CSRD), prompting the firm to restate its CSR objectives and strategy. Until that time, targets for the 2024/25 fiscal year and beyond do not factor in Q_PERIOR and Aspirant.

²Based on the annual results of Ecovadis and Ethifinance ESG Rating

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Introduction



1.1. Framework of Wavestone's activity

1.1.1. Business model

Wavestone's ambition is to be the preferred partner for major transformations in large organizations. Three challenges underpin these transformations: increasingly fierce competition, an acceleration in the digital transition and growing environmental awareness. To achieve this ambition, Wavestone intends to link its long-term growth objectives with its extra-financial commitments: to generate revenue of one billion euros by 2025, while remaining in the top 5% of companies in terms of ESG performance.

To achieve this ambition, Wavestone is leveraging all its resources³:

- Its intangible assets, combining leading sector expertise with cross-sector expertise able to handle 360° transformation programs;
- Its financial capital (€571 million in shareholders' equity);
- Its human capital, with 4,479 employees based in nine countries, and 1,034 new hires⁴ over the last fiscal year.

Three key pillars shape the way Wavestone is executing its mission: The Positive Way, the set of values on which Wavestone is founded, an Ethics Charter and a Client Satisfaction Charter.

Wavestone seeks to make a positive impact for all its stakeholders:



for **clients**, by helping them meet their sustainable challenges and transformations, and by responding to emerging business opportunities;

Our targets for 2025

- A Net Promoter Score⁵ of 60 or more
- Continued development of our responsible consulting approach, in which all our employees are trained⁶
- 95% of employees to receive business ethics training



for **candidates** and employees, by fostering commitment and well-being at work, by acting for diversity and inclusion and by fully involving employees in the company's success;

Our targets for 2025

- A staff turnover rate of 15% or less
- Employee engagement index of 70 or more
- 37% female managers
- 73 employees with disabilities⁷ supported in France

³Data as of 3/31/2024

⁴gross recruitments, on permanent contracts, fixed-term contracts and apprenticeship contracts, excluding internal transfers and end of trial period, excluding Q_PERIOR and Aspirant Consulting

⁵NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld. The NPS (Net Promoter Score) is an indicator that is commonly used to measure client satisfaction.

⁶During the 2024/25 fiscal year, the firm is developing its responsible consulting approach and is working on formulating a new objective



for **shareholders and investors**, by combining a commitment to transparency, dialogue, and proximity with the creation of sustainable shareholder value;

Our targets for 2025

1% of the firm's time allocated to projects that create value for society



For **civil society**, by making our expertise and resources available to initiatives led by charities, associations and foundations.



For the **planet**, by minimizing the impact of our activity on the environment;

Our targets for 2025

A 21% reduction of CO² emissions in scope 1 and 2 (in absolute terms) and a 30% reduction in scope 3 (per employee) versus the reference year of 2019/20

1.1.2. Wavestone Governance and Corporate Responsibility

Wavestone is a company with a Board of Directors, of which Pascal Imbert is Chairman and Chief Executive Officer.

With the acquisition of 100% of the share capital of Q_PERIOR, Wavestone's shareholders approved the appointment of two new directors, Karsten Höppner and Astrid Blechs Schmidt, respectively CEO and Partner of Q_PERIOR, at the General Meeting of 5 December 2023, to reflect the new division of capital and its global nature. The Board's level of independence is still high, with six independent directors at March 31, 2024 out of fourteen members, including three employee and employee shareholder representatives.

Karsten Höppner has been appointed Chief Operating Officer, alongside Patrick Hirigoyen. Q_PERIOR's key executive directors have joined Wavestone's management team to ensure that the firm's operational governance bodies reflect the new structure.

In keeping with best corporate governance practices, the Board of Directors has appointed Marie-Ange Verdickt as its Lead

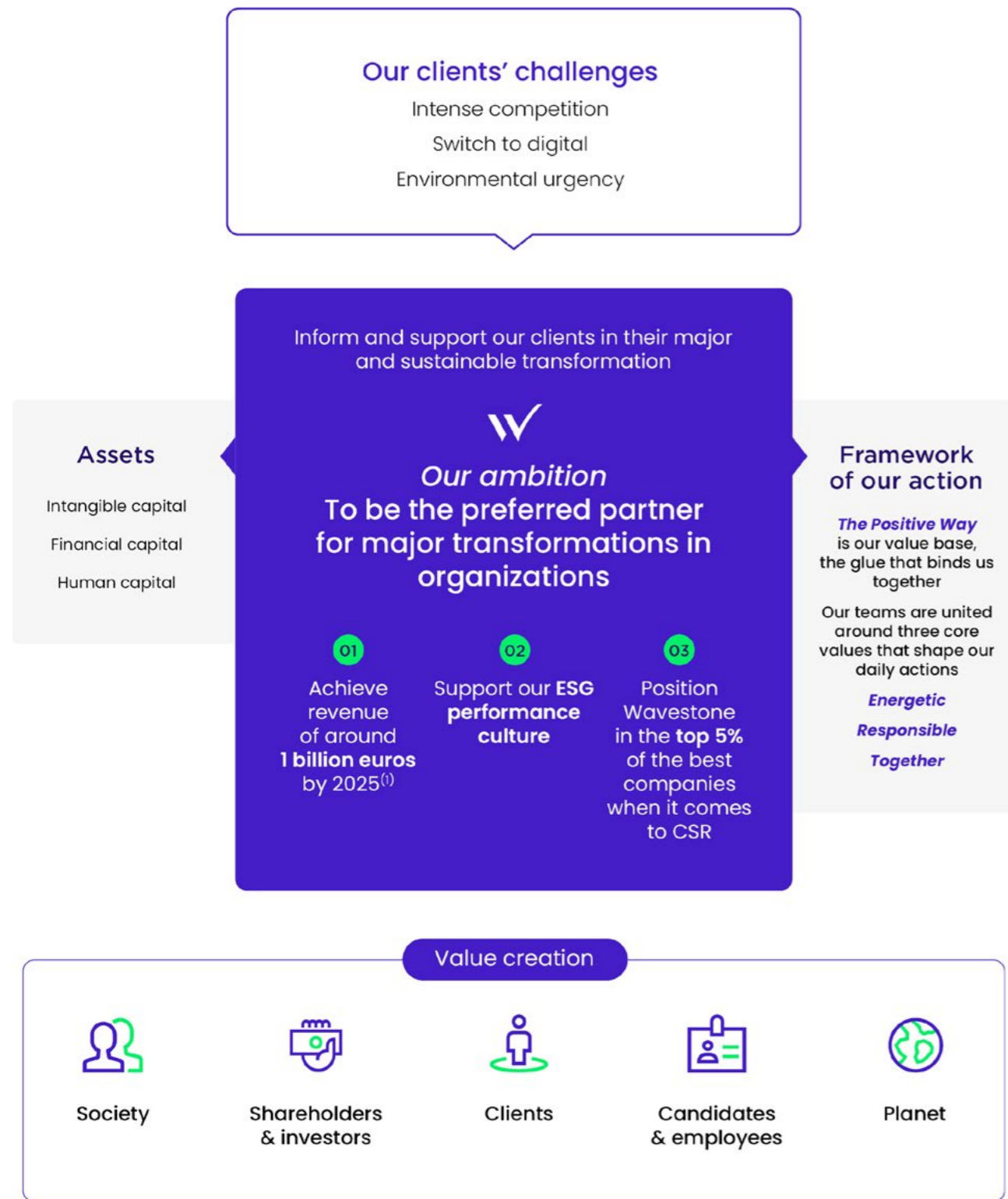
Director, responsible for ensuring that the Board operates properly. In particular, she oversees that communications between the governance bodies and the shareholders remain fluid, and ensures that Directors can carry out their work in the best possible conditions. A change of lead director is planned for the 2024/25 fiscal year, to comply with the independence rules of the Board of Directors.

Each of the Board's Committees (Audit Committee, Compensation and Appointments Committee and CSR Committee) is chaired by an independent Director. Two Employee Directors, appointed by the Social and Economic Committee, and one employee shareholder representative⁸, appointed at the General Meeting of July 2022, sit on the Board of Directors.

Wavestone's governance is described in the corporate governance report in the company's Universal Registration Document.

⁷Employees with administrative recognition of disability

⁸Pursuant to French law, employee shareholders holding more than 3% of the firm's capital.



⁽¹⁾For the 2024/25 fiscal year, Wavestone has set the objective of achieving growth in the range 3% to 5%, i.e. consolidated revenue between €972m and €991m.

Definition and oversight of the CSR policy

Wavestone complies with the Middelnext Code of Corporate Governance. In application of this code, the Board of Directors has held quarterly CSR Committee meetings since April 2022. This Committee includes four Directors (three independent) and is chaired by one of the independent directors, Marlène Ribeiro. It provides external insights into the company's social, societal, ethical and environmental performance and also monitors objectives and action plans.

Continuous development for members of the CSR Committee (see details in the Corporate Governance Report) aims to ensure the ongoing improvement of their ESG skills and knowledge of the regulations in force in this field. During the 2023/24 fiscal year, two directors took part in Middelnext's eight-day «CSR for real» training program, and all directors attended a three-hour CSRD training session organized for the Board of Directors.

The CSR Committee focused on the following issues in the 2023/24 fiscal year:

- approval of the non-financial performance statement;
- regulatory developments linked to taxonomy and CSRD compliance⁹ (including approval of the overall compliance approach and audit strategy).
- monitoring near-term and net-zero carbon footprint reduction commitments (validated by the Science Based Target initiative);
- gender equality policy;
- responsible consulting approach ;
- tracking of customer satisfaction action plan.

In light of the special circumstances surrounding the implementation of the CSRD, two additional CSR committees are planned for the 2024/25 fiscal year, so that the committee will meet five times during the year.

Wavestone's CSR policy is defined and managed by a quarterly Steering Committee comprising the Chairman and Chief Executive Officer, Chief Operating Officer, CSR Manager, Human Resources (HR) Development Director, Head of Recruitment, Chief Financial Officer, a Partner from the Sustainability practice and sponsors of specific CSR topics.

Wavestone's Executive Committee (EXCOM) makes the key decisions on CSR strategy, targets and resulting actions plans, and ensures that they are duly implemented through a quarterly CSR performance review. Wavestone's CSR Manager has been a member of the EXCOM since September 2021.

Recognition of CSR performance criteria in the management team's compensation

For the 2023/24 fiscal year, the compensation of the Chairman and Chief Executive Officer (CEO) and the Chief Operating Officers (COOs) recognizes CSR performance criteria, which determines 20% of the Individual Performance Index.

As of the 2024/25 fiscal year, this system will change: Executive Committee (EXCOM) member compensation, including that of the Chairman and Chief Executive Officer and the Chief Operating Officers, will recognize CSR performance criteria, accounting for 20% of the Collective Performance Index.

⁹Corporate Social Responsibility Directive

1.1.3. Steering of the CSR policy

CSR team

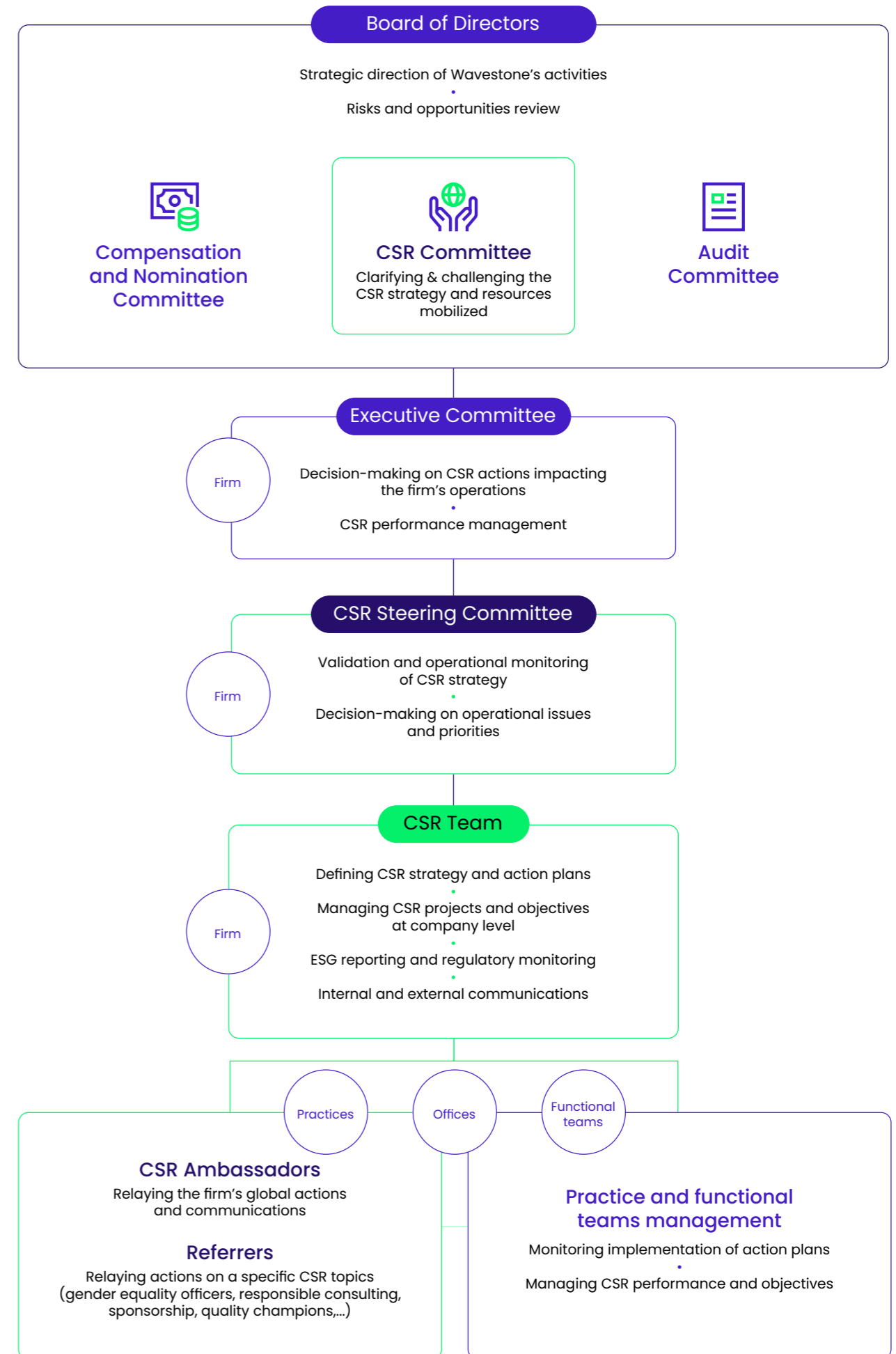
Reporting to the HR Development department, the CSR team oversees and implements the company's CSR policy from an operational perspective. Overseen by the CSR Manager, a dedicated team of 13 people is responsible for managing CSR objectives and performance, project management, internal and external communications and extra-financial reporting in the various areas concerned (social, societal, ethical and environmental).

The CSR team relies on internal contributors in the company's various departments (HR, Finance, Communications, IT, etc.), as well as on CSR ambassadors and advisors appointed within each practice and office, responsible for coordinating and relaying the CSR policy within their scope. Employee volunteers can also contribute to the firm's projects and initiatives.

Steering of CSR performance

Across all locations (offices and practice areas), the firm oversees its global CSR performance, as well as in each of its practices and offices. Two initiatives have helped to strengthen it in 2022/23:

- Setting targets for each office and practice, for each of the firm's CSR commitments. These objectives are monitored by Performance Managers;
- Monitoring of CSR performance indicators is incorporated into the firm's performance processes and bodies.



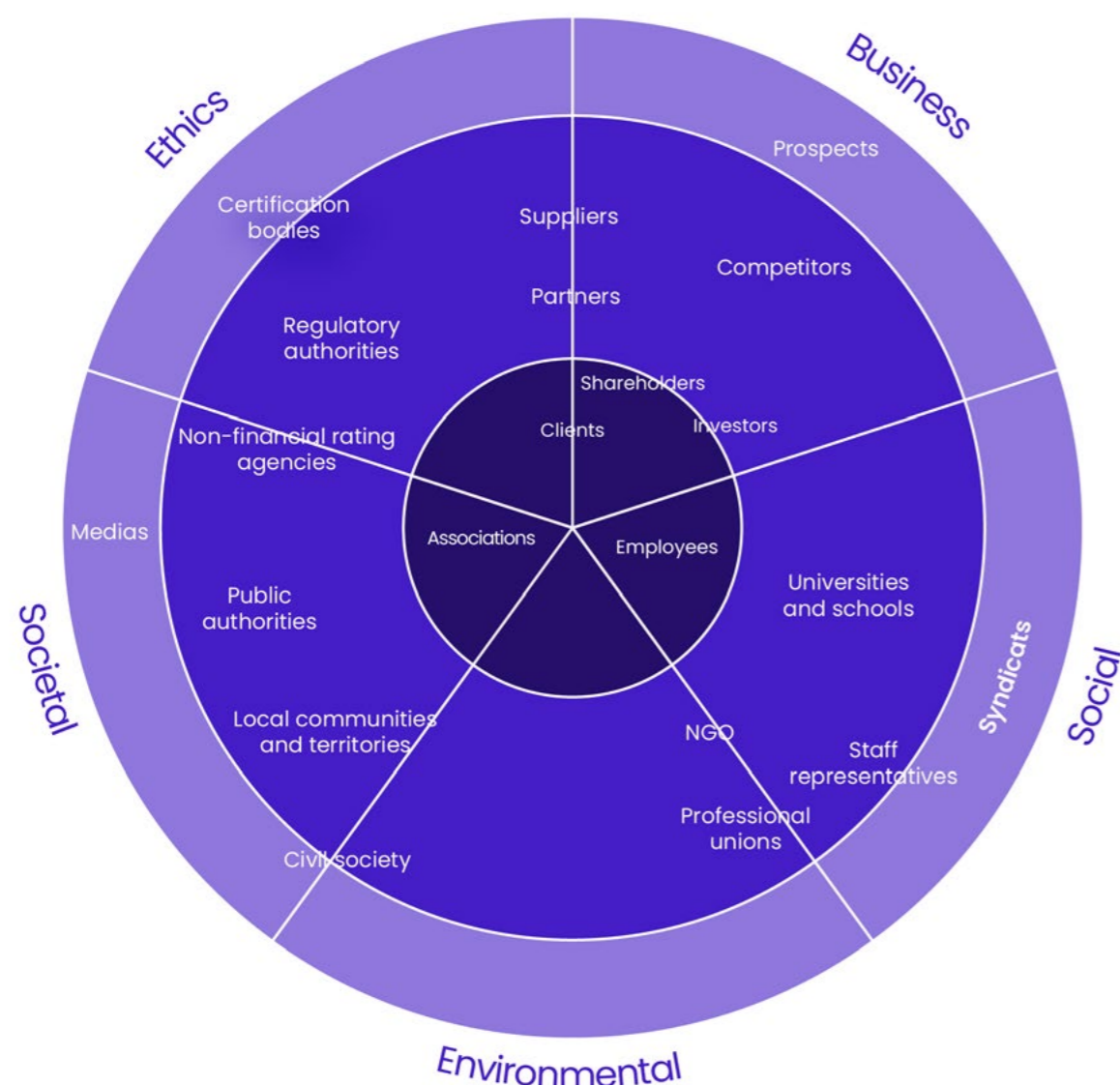
1.2. Wavestone's CSR approach

1.2.1. Non-financial performance challenges

Wavestone places CSR at the heart of its business strategy, to manage non-financial risks and to ensure sustainable performance.

Stakeholder map and mechanisms for dialogue

Wavestone has identified its stakeholders in order to determine which players are directly and indirectly involved in its activities.



As a responsible business, Wavestone is committed to having a positive impact on all its stakeholders through a set of actions that are designed to promote close dialogue with each and every one of them. With this goal in mind, the table below outlines the firm's main initiatives:



CLIENTS

- Customer satisfaction system (customer satisfaction charter, annual survey, customer risk management, satisfaction feedbacks)
- Thought leadership and expertise
- Responsible consulting approach
- Client CSR questionnaires and evaluations
- Organizing and taking part in market events



EMPLOYEES

- Great Place To Work® and Pulse@Wavestone annual surveys
- Social dialogue at Wavestone offices in France, the United States, the United Kingdom and Luxembourg. Proposal to set up an international social dialogue body for the 2024/25 fiscal year
- Local management and Wavestone Horizon course
- Staff representatives and staff shareholders on the Board of Directors
- Dialogue on Diversity & Inclusion with the Wavestone For All internal network¹⁰
- Involving employees in defining and implementing the strategic plan

CANDIDATS

- Happy Trainees certifications
- School activities and events
- Mentoring (Villebon Institute, etc.)



SHAREHOLDERS & INVESTORS

- Transparent shareholder and financial communication
- Shareholders' Club and Individual Shareholder Consultative Committee
- Investor roadshows and meetings
- Responses to non-financial rating agencies



PLANET

- Dialogue with CDP and SBTi teams as part of the Net-Zero trajectory
- Involvement in local initiatives (Planète Tech'care, Boavitza, INR charter, Les collectifs, Pour un réveil écologique, Entreprise pour l'Environnement, ETC.)
- Start-up & innovation meetings at local events (Change Now, Produrable, etc.)
- Developing sustainability offers



PARTNERS & COMMUNITY

- Associations supported through Powerday, skills sponsorship and the Corporate Foundation
- Supplier dialogue as part of our responsible purchasing approach
- Active involvement in the Middenext CSR working group
- Participation in the CSR commissions of trade associations (Syntec Conseil, Numeum, etc.).
- Involvement in local initiatives (Femme@Numérique, AFMD, L'Autre Cercle, Women's Forum, Rencontres d'Aix, charter for ethical AI, UN Global Compact, etc.)

¹⁰Independent collective created by Wavestone employees with the aim of developing diversity and inclusion within the firm.

Non-financial risk map

Wavestone structures its risk mapping around the firm’s main processes («selling», «delivering», «recruiting and developing employee potential», etc.) and integrates non-financial risks. A non-financial risk is defined as a lack or absence of social and environmental concerns in a company’s strategy as well as how it conducts operations with its stakeholders. For each process, the firm identified and analyzed the criticality of these risks. Fraud and corruption risks are separately analyzed and monitored as part of the firm’s risk management policy.

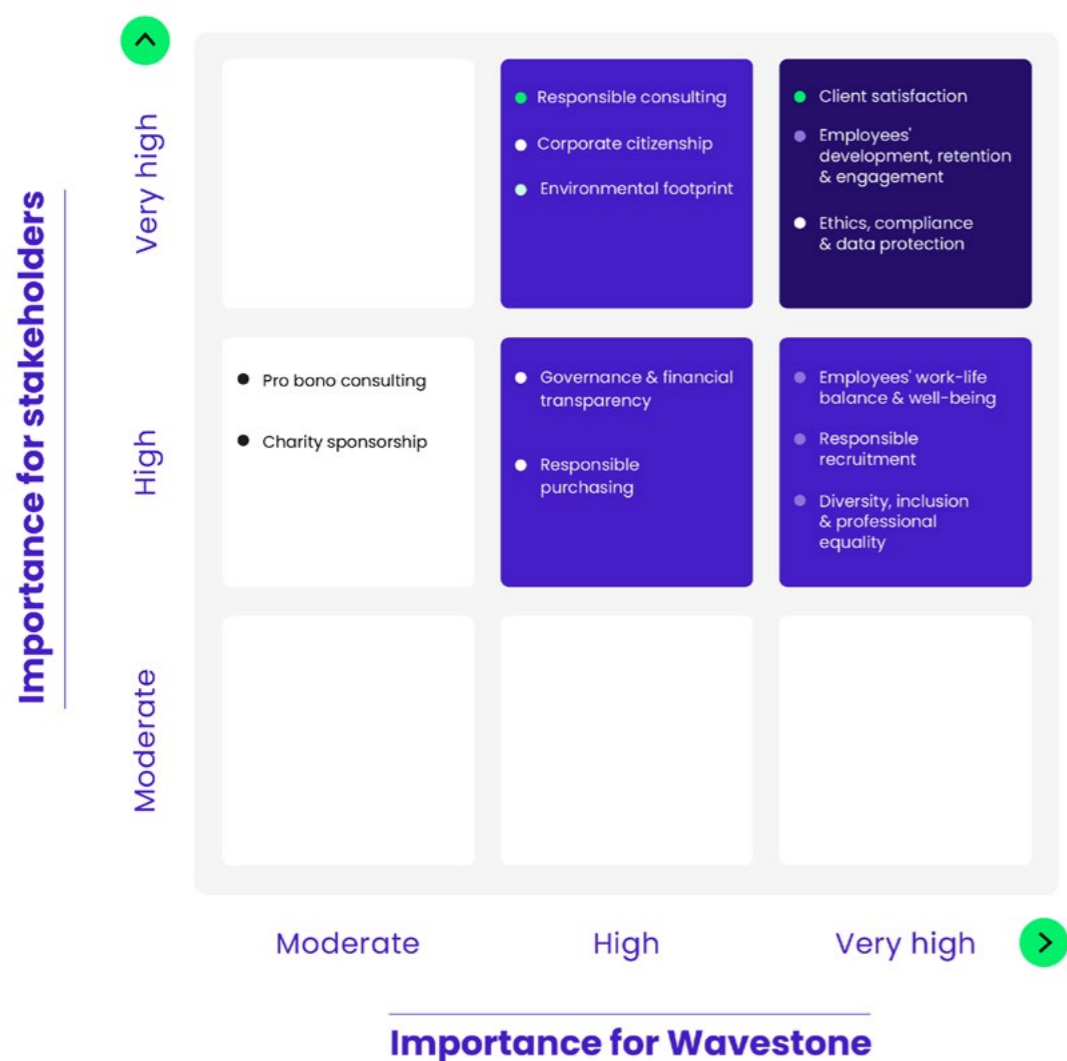
The CSR section of the risk map is jointly assessed by the CSR and Internal Control teams. This mapping is approved by the EXCOM and, within the Board of Directors, by the CSR Committee in liaison with the Audit Committee.

Details of the risk factors identified by Wavestone can be found in the Board of Directors’ Report – Risk factors and internal control.

The materiality matrix

The analysis of materiality enables the most relevant non-financial performance issues for Wavestone and its internal and external stakeholders to be identified and classified, in light of their importance and the related risks.

Thirteen issues have thus been identified:



As part of the CSRD, this analysis is currently being reviewed with the firm’s stakeholders, with a view to defining a new double materiality matrix to determine the external impacts (environmental and social) on the company, as well as the company’s impacts on its environment.

1.2.2. Wavestone’s CSR commitments

Based on the most material issues identified, and in line with the firm’s business model, Wavestone structures its CSR policy into five commitments. The table below sets out these commitments, the issues they address and the United Nations Sustainable Development Goals (UN SDGs) to which they contribute.

Commitments	Challenges	Contribution to SDGs
1. Improve client satisfaction and support clients in sustainable performance	<ul style="list-style-type: none"> client satisfaction responsible consulting 	
2. Promote employee engagement, well-being, and quality-of-life at work	<ul style="list-style-type: none"> employee development, retention, and engagement work-life balance and well being 	
3. Act for diversity, and create an inclusive working environment where everyone is free to be themselves, and has the same opportunity to fulfill their potential	<ul style="list-style-type: none"> diversity, inclusion, and professional equality responsible recruitment 	
4. Be a corporate citizen that behaves ethically and responsibly	<ul style="list-style-type: none"> corporate citizenship ethics, compliance, and data protection governance and financial transparency responsible purchasing pro bono consulting charity sponsorship 	
5. Minimize the impact of our activity on the environment	<ul style="list-style-type: none"> environmental footprint 	

1.2.3. Objectives and 2023/24 performance

The company aims to be in the Top 5% of companies with the best CSR performance, by 2025. Achieving this objective depends on the firm’s CSR performance, which is assessed by two of the leading rating agencies, EcoVadis and Ethifinance ESG Ratings.

To make this strategic ambition a reality, Wavestone has made five CSR commitments, based on its most material challenges and consistent with its business model, together with quantified target¹¹, as shown in the table below:

Commitments	Indicator	2022/23 performance	2023/24 objectives	2023/24 ¹² performance
Improve client satisfaction and support clients in sustainable performance	Net Promoter Score ¹³	45	50	73
	Number of projects done under the responsible consulting approach*	119	300	387
Promote employee commitment, well-being, and quality-of-life at work	Employee engagement index (out of 100)	74	74	70
	Staff turnover rate	16%	15%	14%
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	% of women in management ¹⁴	35%	34.5%	37%
	Number of employees with a disability ¹⁵ *	49	58	61
Be a corporate citizen that behaves ethically and responsibly	% of employees trained to apply the Ethics Charter ¹⁶	96%	95%	96%
	% of workforce time spent on social engagement	1.3%	1.0%	1.1%
Minimize the impact of our activity on the environment	Scopes 1 & 2 (In absolute value from 2022/23)	51%	17%	51%
	Scope 3 (Per employee)	27%	25%	27%

¹¹Minimum performance targeted for each objective, except for staff turnover (maximum percentage)
¹²Data for the Net Promoter Score (NPS[®]), employee engagement index, staff turnover and the % of the firm’s time focused on societal and environmental commitments includes Coeus Consulting and PEN Partnership.
¹³The NPS[®] or Net Promoter Score[®] is a tool for measuring client satisfaction, ranging from -100 to 100. (NPS[®] is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc. and Fred Reichheld).

The 2023/24 fiscal year was productive in terms of Wavestone’s social, environmental and societal performance. The firm achieved or exceeded nine of its ten objectives and remained in the Top 5% of the best-performing companies in terms of CSR¹⁷.

In terms of customer satisfaction, Wavestone has completely revised its evaluation approach, favoring more informative direct discussions with 1,300 clients and redesigning its online survey. The firm’s Net Promoter Score[®] rose sharply to 73, well above its objective of 50.

Committed to the sustainable transformation of its customers, Wavestone has further extended its responsible consulting approach to 387 projects¹⁸, tripling the volume achieved in 2022/23 and exceeding the initial target of 300 projects.

On the social front, initiatives to foster employee commitment and retention enabled us to maintain our robust Great Place to Work results (1st place in France, among the top 25 UK Large Companies, certification of all our offices), and to stabilize the firm’s turnover rate at 14%, below its normative target of 15%. Despite these excellent results, the employee engagement index declined versus the target of 70 out of 100 – presumably owing to younger staff’s increased difficulties in planning their medium-term future within the company. In response, the firm introduced HR initiatives with a view to forging closer ties and involving management teams.

Wavestone has pressed ahead with its initiatives to promote an inclusive working environment, focusing on its flagship commitments:

- In terms of gender equality, measures taken to manage female talent pools and increase the representation and visibility of women in key functions and roles have enabled us to increase the proportion of women in management positions by almost 2 points, to 36.9% vs a target of 34.5%;

- In terms of disability inclusion, Wavestone has exceeded its target for the number of disabled employees (61 out of a target of 58), thanks to a comprehensive scheme based on a disability program, recruitment and HR teams, which currently support 130 employees (with or without administrative recognition) (+40 compared with last year);
- Wavestone also continues to promote the inclusion of LGBT+ employees (dedicated EXCOM sponsor, HR team training, Proud@ Wavestone testimonials, etc.) and to raise awareness of racism in the workplace (Black History Month, Across the Wave podcast, etc.).

In terms of social responsibility, Wavestone has exceeded its target, dedicating 1.1% of its employees’ time to projects run by organizations with a social mission. Over 10,000 man-days were spent on consulting assignments as part of skills sponsorship, on the firm’s global «Powerday» of solidarity, and on mentoring schemes. As a trusted partner of its stakeholders, Wavestone has maintained its commitment to training its employees in ethical practices (96% of employees trained) and responsible use of the data entrusted to us by our customers (100% of new employees trained).

Lastly, from an environmental standpoint, the firm exceeded its greenhouse gas emission reduction targets: -51% on scopes 1 and 2, and -27% on scope 3, as part of its decarbonization path aligned with the near-term (2026) and Net-Zero (2049) objectives endorsed by the SBTi initiative (1.5°C global warming scenario). These results are the result of our efforts, particularly in scope 3: limiting air travel, reducing IT equipment purchases, and sourcing more responsible event services.

¹⁴Management positions include operating management and/or hierarchical management
¹⁵Objectives defined for the purposes of the impact credit
¹⁶For employees on permanent contracts in France. For 2022/23 on 3/31/2023. Target and actual 2023/24 based on DOETH for calendar year 2023 as of 12/31/2023.
¹⁷Percentage of employees who receive annual training as at 3/31
¹⁸Evaluation based on Ethifinance ESG Ratings and Ecovadis 2023 rankings
¹⁹392 projects including PEN Partnership and Coeus Consulting

Multi-year objectives

Wavestone takes a long-term approach to CSR, setting multi-year objectives for each of its commitments.

Commitments	Indicator	performance 2023/24 ¹⁹	objectives 2024/25	objectives 2025/26	objectives 2026/27
Improve client satisfaction and support clients in sustainable performance	Net Promoter Score ^{#20}	73	60	60	60
	Number of projects done under the responsible consulting approach ^{*21}	387	-	-	-
Promote employee commitment, well-being, and quality-of-life at work	Employee engagement index (out of 100)	71	70	70	70
	Staff turnover rate	14%	15%	15%	15%
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	% of women in management ^{**22}	37%	37%	38%	39%
	Number of employees with a disability ^{23*}	61	73	90	-
Be a corporate citizen that behaves ethically and responsibly	% of employees trained to apply the Ethics Charter ²⁴	96%	95%	95%	95%
	% of workforce time spent on social engagement	1.1%	1.0%	1.0%	1.0%
Minimize the impact of our activity on the environment	Scopes 1 & 2 (In absolute value from 2022/23)	51%	21%	25%	29%
	Scope 3 (Per employee)	27%	30%	35%	40%

The multi-year targets associated with three indicators have been updated from those published in 2022/23:

- The NPS target has been raised to 60 (from 50 previously), in keeping with the new methodology for calculating customer satisfaction;
- The employee commitment target is now set at 70 (vs. 74 previously), an ambitious level based on benchmarks observed in the consulting sector;
- The target for the share of women in management has been raised to take account of the progress seen and benchmarks in the consulting sector.

¹⁹Data for the Net Promoter Score (NPS®), employee engagement index, staff turnover and the % of the firm’s time focused on societal and environmental commitments includes Coeus Consulting and PEN Partnership

²⁰The NPS® or Net Promoter Score® is a tool for measuring client satisfaction, ranging from -100 to 100. (NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc. and Fred Reichheld).

²¹Over 2024/25, the firm will carry out a review aimed at changing the wording of its responsible consulting objectives, with effect from 2025/26. These new targets will be published in the next Sustainability Report.

With regard to responsible consulting, for the 2024/25 fiscal year, Wavestone is introducing a Responsible Consulting charter setting out the commitments it expects of all employees in their work as consultants. The firm has set itself the target of ensuring that all its employees in France are familiar with and able to apply the Responsible Consulting Charter. At the same time, a new objective associated with this theme is still being formulated for the 2025/26 fiscal year.

Sustainability-linked loan

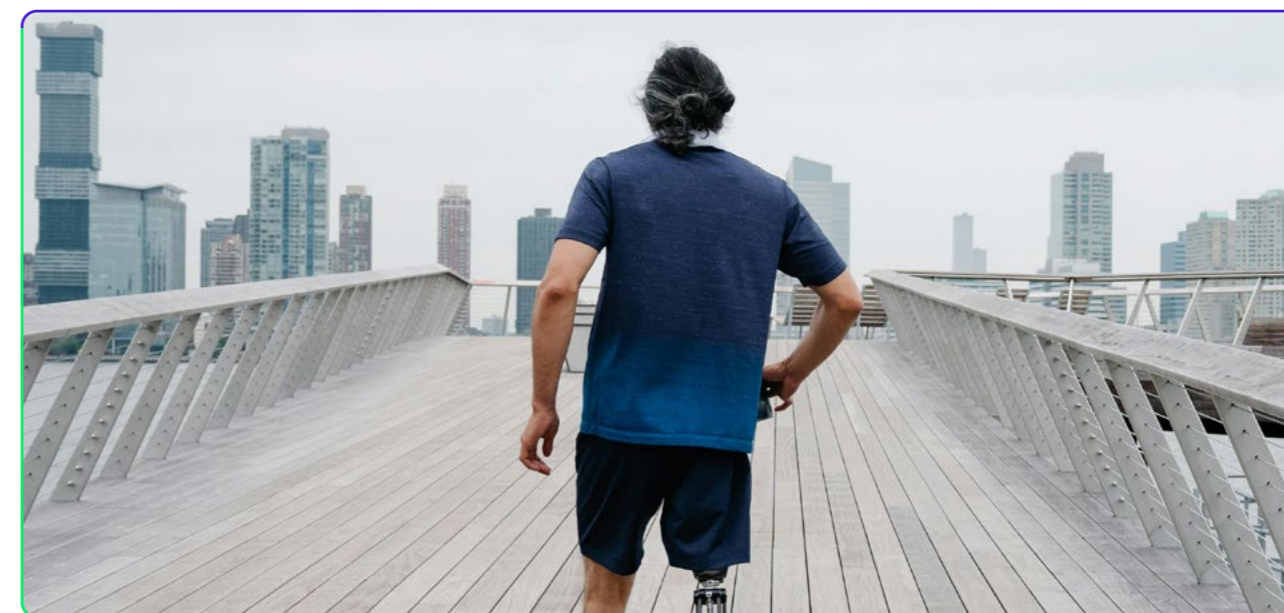
To support the concrete implementation of its CSR commitments, Wavestone has, since 2021, chosen to link its financing and its Environmental, Social and Governance (ESG) performance, by integrating environmental, social and societal criteria into its existing credit lines (additional clause signed on December 12, 2022).

Four objectives, addressing key areas of CSR progress for Wavestone, have been defined:

- To deploy Wavestone’s responsible consulting approach in an increasing number of assignments;
- To increase the representation of women in management positions;
- To be an increasingly welcoming company with a growing population of employees with disabilities;
- To reduce the firm’s environmental footprint using an avoid-reduce-compensate approach.

The value of these non-financial indicators is certified annually by the non-financial rating agency Ethifinance. Meeting or failing to meet these targets determines Wavestone’s eligibility for a margin bonus applicable to all its credit lines. In the event that the bonus is awarded, Wavestone pays the full amount of the savings to the Wavestone Corporate Foundation.

An addendum signed on 5/15/2024 sets targets for the 2024/25 fiscal year²⁵, and transforms the current system into a bonus/penalty mechanism for subsequent years. The targets applicable from the 2025/26 fiscal year for the period ending 3/31/2028 will be defined before 9/30/2025 as part of discussions between Wavestone and its banking partners.



²²Management positions include operating management and/or hierarchical management

*Objectives defined for the purposes of the impact credit

²³Targets set for 12/31/2024, 2025, 2026, for employees on permanent contracts in France

²⁴Percentage of employees who receive annual training as at 3/31

²⁵At constant scope

Assessment and targets specific to Q_PERIOR's scope of consolidation

Under the combination between Q_PERIOR and Wavestone, CSR objectives were set for the 2023/24 fiscal year, based on shared issues with Wavestone. As such, areas for improvement were determined, with a focus on increasing women's representation in managerial roles and shrinking the carbon footprint. Most objectives were achieved, with action plans to be kick-started from 2024/25. The latter represents an initial milestone – laying the groundwork for recognition of this scope in the context of the group's CSR performance going forward.

Commitments	Indicators ²⁶	2023/24 objectives	2023/24 performance	2024/25 objectives
Client satisfaction	Client satisfaction score (1 to 5)	–	4.5	4.2
Employee engagement and wellness at work	Employee engagement index (out of 100)	74	85	74
	Staff turnover rate	10%	11%	12%
Diversity and inclusion	% of women in management	Establish a quantified action plan	Establish an action plan, with progress targets	23%
Environment	Carbon footprint – Scope 1, 2 and 3	Assess carbon footprint and establish a plan to reduce emissions	Determine carbon assessment and establish an action plan and targets to reduce emissions by 2024/25	Stabilize air travel emissions ²⁷

²⁶Methodological details: Client satisfaction score calculated on the basis of a questionnaire sent to a selection of active clients | Employee engagement index calculated using a method similar to that presented in 3.3 (excluding ESPRIT AG) | % of women in management calculated on the basis of all supervisory and/or line management positions (22% at 3/31/2024) | Carbon footprint calculated using the PELT8 standard, for all regions
²⁷On an employee basis, factoring in the impact of the firm's annual agreement (approximately 11% of air travel emissions)

1.3. Assessing ESG performance

During the 2023/24 fiscal year, Wavestone won a number of awards in recognition of its CSR initiatives and performance.

The firm especially relies on the assessments carried out by two leading rating agencies, EcoVadis and Ethifinance ESG Ratings (formerly Gaia Research), to validate the achievement of its strategic ambition to be ranked in the Top 5% of companies with the best CSR performance.

EthiFinance



EthiFinance ESG Ratings (formerly Gaia Research), which is the benchmark SRI (socially responsible investment) index, assesses and ranks 400 French SMEs and mid-sized companies based on their non-financial reporting and sustainable development performance. For the 15th year running, Wavestone featured in the rankings, placing 6th in 2023 among companies with revenue between €150 million and €500 million and scoring 78/100 to achieve a 'Gold' recognition level and rank in France's Top 5%. The firm was also ranked third in its sub-sector (software and services).

EcoVadis



A leading rating agency, EcoVadis assesses over 100,000 companies worldwide, comparing their performance against international CSR standards. In 2023, Wavestone again achieved the Platinum level, with a score of 78/100. As a result, the firm placed in the jury panel's Top 1% of companies with the best CSR performance. The detailed score by theme is shown below:



CDP



The Carbon Disclosure Project (CDP) is a non-profit organization that sets the standard for corporate environmental performance with its annual assessment of over 23,000 companies around the world. In 2023, Wavestone received a score of B, placing the firm in the «Management» level category compared to its competitors and above average for its sector (rated C).

Great Place To Work®

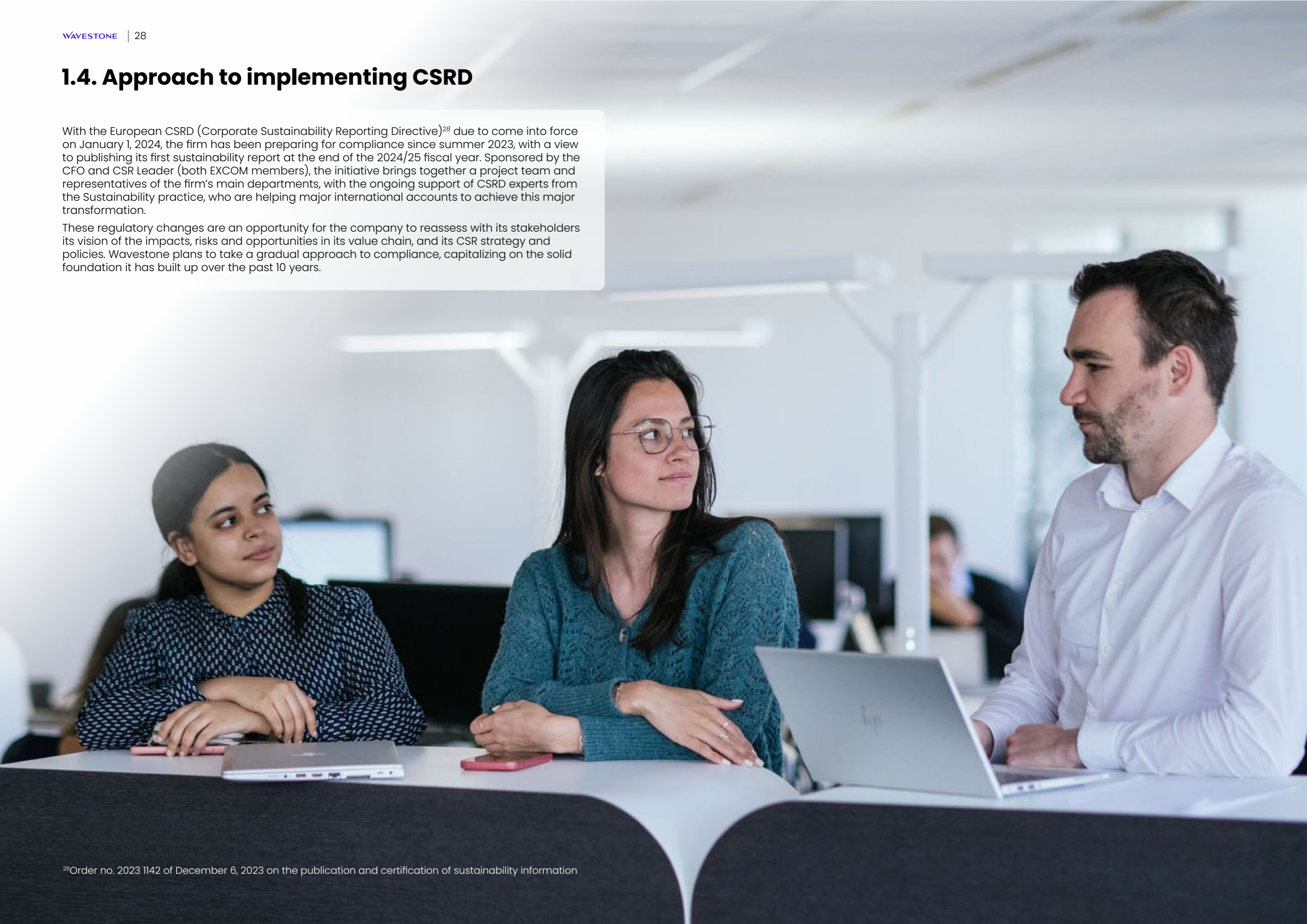


Having maintained a position in the Top 5 of the France rankings for several years, the firm was ranked 1st place for companies with more than 2,500 employees in France for the 2nd consecutive year. The London office was ranked 25th Best Workplace in the UK this year (among large companies). All Wavestone offices participating in the survey (France, Luxembourg, UK, USA, Switzerland, Belgium, Morocco, Hong Kong and Singapore) are certified.

1.4. Approach to implementing CSRD

With the European CSRD (Corporate Sustainability Reporting Directive)²⁸ due to come into force on January 1, 2024, the firm has been preparing for compliance since summer 2023, with a view to publishing its first sustainability report at the end of the 2024/25 fiscal year. Sponsored by the CFO and CSR Leader (both EXCOM members), the initiative brings together a project team and representatives of the firm's main departments, with the ongoing support of CSRD experts from the Sustainability practice, who are helping major international accounts to achieve this major transformation.

These regulatory changes are an opportunity for the company to reassess with its stakeholders its vision of the impacts, risks and opportunities in its value chain, and its CSR strategy and policies. Wavestone plans to take a gradual approach to compliance, capitalizing on the solid foundation it has built up over the past 10 years.



²⁸Order no. 2023 1142 of December 6, 2023 on the publication and certification of sustainability information

2

Supporting
our clients
to generate
sustainable
performance



	2023/24 objectives	2023/24 performance	2024/25 objectives	2025/26 objectives	2026/27 objectives
Net Promoter Score®	50	73	60	60	60
Number of projects done under the responsible consulting approach*29	300 ³⁰	387	-	-	-

2.1. Client satisfaction

At the firm level, a comprehensive customer satisfaction management process has been introduced, to raise awareness and train our teams (satisfaction charter, training courses, etc.), take action to improve customer satisfaction and, where necessary, deal with cases of suspected or actual dissatisfaction (satisfaction performance review, monitoring of dissatisfaction risks, etc.).

Thorough overhaul of the annual customer satisfaction survey

For many years, Wavestone has measured customer satisfaction using an annual email survey, the results of which are used to determine Wavestone’s Net Promoter Score (NPS®).

During the 2023/24 fiscal year, this approach was thoroughly overhauled. The annual survey is now carried out directly with customers. In addition to filling in the survey questionnaire, this new approach has enabled us to enter into a productive dialogue with our clients on the quality of our services and feedback on our collaborations. All told, over 1,300 direct exchanges were organized with customers in the space of three months.

These personalized, in-depth discussions on strengths and areas for improvement mean that Wavestone can more accurately draw up action plans. This new approach has also involved our teams, with more than 500 Wavestone employees taking part in these exchanges. All these factors help to make customer satisfaction even more central to Wavestone’s relationship with its clients.

In addition to these direct exchanges, an online survey was conducted to reach clients who could not be interviewed in person. Thanks to this new approach, the firm’s results are now based on 1,600 responses, compared with around 1,100 for the 2022/23 survey.

Wavestone’s NPS® up significantly to 73 (vs. 45 in the last fiscal year)

This increase is the result of:

- The result of actions taken in recent years to improve areas of weakness previously identified, with the main areas of focus in those years having been the management of rotations on customer assignments, support for junior consultants and the provision of expertise;
- The change in evaluation methodology (direct exchange versus online survey). There is a difference of around 6 points between the NPS® derived from direct exchanges conducted by Wavestone and that derived from questionnaires completed online by the firm’s clients;

²⁹Over 2024/25, the firm will carry out a review aimed at changing the wording of its responsible consulting objectives, with effect from 2025/26. These new targets will be published in the next Sustainability Report.

³⁰Data excluding PEN & COEUS, except NPS

- The redesign and simplification of the online questionnaire, which had a positive impact on customer responses.

Survey respondents were also highly representative in terms of the breakdown of revenue by major customer and by assignment type.

Customer evaluations confirmed the firm’s strengths: flexibility, quality of relationship, investment in assignments. However, this feedback also revealed areas for improvement. Firstly, Wavestone’s ability to engage the right level of seniority at key moments in a project, to provide guidance, expertise and feedback.

NPS® target raised

This strong NPS® growth has prompted Wavestone to set a more ambitious target for the 2024/25 fiscal year than the previous one. Considering the lack of perspective with this new survey methodology, and the forthcoming consolidation of the historical Q_PERIOR scope during the next fiscal year, Wavestone has set a new target to maintain a very good level of NPS® above 60 in the years ahead, which may be revised in the future.

2.2. Responsible consulting approach

Wavestone seeks to assist clients in delivering sustainable performance, by prioritizing CSR issues in its consulting. There are two aspects to this ambition:

- Development of offers and expertise dedicated to sustainable development issues, supported by specialized sustainability teams (CSR, CSR strategy, responsible digital, environment and climate, biodiversity, circular economy, responsible procurement,...);
- Proactive inclusion of CSR issues and impacts in recommendations to clients

2.2.1. Development of business offers dedicated to sustainability

The creation of the Sustainability practice in 2022 crystallized the firm’s determination to support its private and public sector customers in guiding and implementing their sustainable transformations, as well as their energy and ecological transitions. The practice has 140 consultants and leverages the expertise of Nomadéis, a consulting firm specialized in sustainable development, which joined Wavestone in April 2022.

The Sustainability practice focuses on five sustainable transformation priorities: strategy, transformation of corporate functions (HR, IT, Marketing, Supply Chain, Procurement, etc.), cross-functional initiatives (e.g. decarbonization, the circular economy, biodiversity), management and governance of sustainable performance (including CSRD) and change management.

The challenges of sustainable transformation are influencing all areas of expertise within the firm’s practices, which are cultivating

solutions to address sustainability issues including the green supply chain, digital and energy sobriety. Successful sustainable transformation requires a cross-disciplinary strategy. To this end, Wavestone combines its expertise in business, technology and sustainable development.

In particular, Wavestone continues to expand its cross-functional «responsible digital technology» offering. It draws on the combined expertise of our various practices, to support our clients in achieving more sustainable digital transformations, based on methodologies that help reduce the environmental impact of digital technology and leverage digital technologies to meet sustainability challenges (CSRD tools, for example).

A total of 217 projects (representing over 19 million euros in revenues) were carried out as part of these offers during the 2023/24 financial year. For example, the following projects were carried out:

- Building a monitoring tool for accurate traceability of the quantities and categories of waste discharged and analyzing the potential for more environmentally-friendly recovery (upcycling, renewable energy, etc.) within the collection and treatment channels for a tourism company;

- A study to define the skills needed in the bioeconomy to accelerate the ecological transition for an agricultural research institute;
- Helping a luggage company to document and implement its CSR strategy. This approach was based on benchmarks, the Bilan Carbone®, a simple materiality analysis and resulted in the definition of strategic pillars.

2.2.2. Proactive inclusion of CSR issues and impacts in recommendations to clients


Responsible consulting involves integrating sustainability issues into the consulting profession, primarily by warning clients of the negative environmental and social impacts identified in projects, and then making practical recommendations to achieve positive impacts on these aspects, where relevant.

As well as providing expertise in sustainable transformation through its Sustainability practice, the firm wants to ensure that sustainability issues become a reflex for all its employees and sales teams, and are fully integrated into all offers, sales proposals and the execution of each assignment.

Given its areas of expertise, the company's priority is to focus on three main ESG/CSR issues, which can be developed over time:


ESG THEMES*

*Given its areas of expertise, the company's priority is to focus on on three main ESG/CSR issues, which can be developed over time:




Carbon emissions

- Green IT : Sustainable Tech,
- Responsible Data, Responsible AI,
 - Sustainable Cyber
- Responsible Procurement



Digital Accessibility



Protection of Personal Data

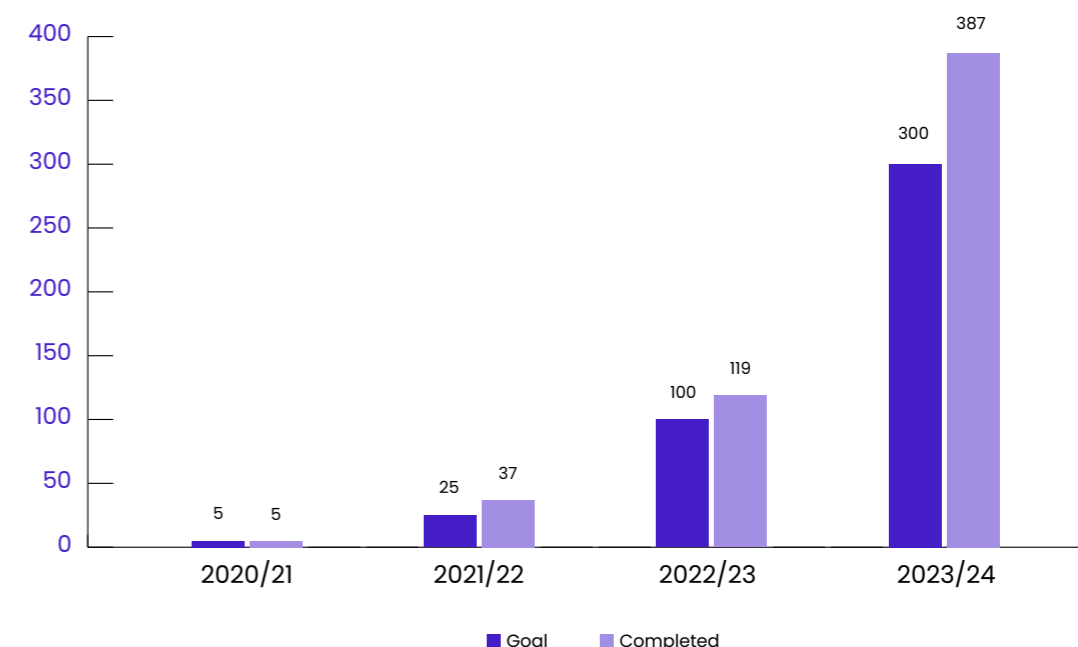
To this end, the firm uses a variety of resources:

- A mandatory nine-hour training course on sustainability issues for all employees, starting in 2022/23: My Sustainability Learning Journey developed by Axa Climate School (micro-learning modules to understand and take action on sustainable development), Climate Fresk, responsible consulting e-learning launched at the start of the 2023/24 fiscal year. The aim is to train all employees in consulting and sales roles by 2025;
- A network of ready Sustainability experts;
- Standard acceleration tools (methods, tools, best practices, etc.) to support teams in their daily project work.

A new tool to estimate and reduce the carbon impact of cybersecurity

In partnership with Campus Cyber, Wavestone has developed a self-assessment tool to measure and reduce the carbon impact of security measures. ADEME (French Environment and Energy Management Agency) has joined the initiative, also identifying cybersecurity as a key area for action. The tool is intended to be integrated into all the firm's projects in this field.

The 2023/24 fiscal year saw an acceleration in the adoption of the approach within the firm, with 392 projects³¹ carried out (compared with 119 the previous year), whether in connection with projects involving a Sustainability theme (212) or the proactive integration of a CSR aspect into our recommendations on standard assignments (175). For the latter, practical recommendations on a CSR aspect need to be translated into a deliverable and presented directly to the client.



³¹Including five projects carried out on the PEN Partnership & Coeus Consulting scope, not taken into account in the calculation of fiscal year revenues.

For example, the following assignments were carried out:

- Integrating eco-design principles into the design of a digital inventory management service that reduces data storage by 30% for a player in the luxury goods industry;
- Introduction of a model to reduce the carbon footprint of a logistics program by optimizing and streamlining flows, to reduce carbon emissions by 10% for a car hire company;
- Formulating responsible digital/green IT commitments around equipment reconditioning and data deletion as part of defining an IT security blueprint for a retail operator.

To take the responsible consulting approach a step further, the firm is drafting a charter setting out the commitments expected of all employees in their role as consultants, as well as a system to support and monitor its application, which will be deployed during the 2024/25 fiscal year. At the same time, a new objective associated with this theme is being formulated for the 2025/26 fiscal year.

Wavestone partners with Ateliers PLANETE³²

Wavestone remains committed to addressing sustainability issues through its involvement in industry initiatives (detailed in section 6.4). In this respect, Wavestone is involved in Ateliers Planète, an initiative of the Shift Project in the context of the French Economic Transformation Plan, and in collaboration with other consulting firms. Modelled on the Climate Fresk, these workshops aim to help organizations in key business sectors reduce their carbon emissions. Wavestone consultants helped set up workshops dedicated to the automotive industry and long-distance travel.



³²Ecological Planning for Economic Transformation

2.2.3. Analysis of Wavestone's contribution to the UN's Sustainable Development

Goals (SDGs)

The 17 Sustainable Development Goals (SDGs) provide a roadmap and a global call to action to overcome the challenges facing the planet and humanity.

Wavestone has been a signatory of the United Nations Global Compact since 2012, and wanted to show how the firm's business could work towards these goals, either through the business operated by its clients, or through the nature of the work carried out by the firm for its clients.

This approach, developed with the input of internal and external stakeholders, is to be updated each year, without setting a target for progress, due to uncertainties linked to developments in the various business sectors.

Scope & calculation method

The scope applied covers all of the firm's activities, excluding acquisitions completed in the fiscal year under consideration; Financial data are based on 2023/24 revenues to 3/31/2024 (excluding Q_PERIOR and Aspirant), and on internal management data.

Wavestone used the 169 targets set out by the United Nations³³, which specify the content of the SDGs, to determine the proportion of its business that contributes to them (details of the analysis are given in section 9.1).

The calculation is made in two stages:

- Initially, revenues generated with clients from sectors that contribute to the SDGs by definition were taken into account: public sector, healthcare, sustainable mobility, renewable energy sectors;

- In addition, revenues generated by services considered to contribute to the SDGs are taken into account: digitization of processes, cybersecurity and support for sustainable transformations - to avoid double counting, services provided for clients in sectors that are contributory by nature have been removed from the calculation base.

Certain sectors or clients have been excluded out of caution, due to the difficulty of isolating the purely contributory share of their total activity: insurance, service activities, construction and public works, agri-food, oil and gas.

³³The 17 Sustainable Development Goals & their 169 targets (pactemondial.org)

Proportion of revenue	SDGs impacted	Revenue contributing to the SDGs
1. Revenues contributing positively to the SDGs by business sector – €136 million		
Revenues related to the public sector (Revenues generated for the public sector, less revenues generated for public-sector defense contractors)	  	€58m
Revenues related to the transport sector (Revenues generated for public transport and sustainable mobility clients)		€30m
Revenues related to the pharmaceutical sector		€16m
Revenues related to the industry sector (Revenues generated for industrial clients in the sustainable mobility and healthcare sectors)	  	€6m
Revenues related to the energy sector (Revenues generated by renewable energy and water management operators)	 	€26m

Proportion of revenue	SDGs impacted	Revenue contributing to the SDGs
2. Revenues contributing positively to the SDGs by practices (subtracting revenues generated by the business segments shown in 1.) – €138m		
Revenues of digitalization practice (Revenues from practice minus revenue generated in the public, transport, pharmaceuticals and energy sectors)	 	€58m
Cybersecurity practice revenues (Revenues from practice minus revenue generated in the public, transport, pharmaceuticals and energy sectors)		€65m
Revenues from sustainability practice (Revenues from practice minus revenue generated in the public, transport, pharmaceuticals and energy sectors)	      	€15m
Total		€274m
Baseline revenues (excl. Q_PERIOR and Aspirant)		€587m
Contributory share of business		47%

2.3. Qualiopi certification



Wavestone has been a Qualiopi-certified training provider since April 2023. This certification is proof of the quality of upskilling services that the firm provides clients.

3

Promote
employee
engagement
and well-being
at **work**



	2023/24 objectives	2023/24 performance ³⁴	2024/25 objectives	2025/26 objectives	2026/27 objectives
Employee engagement index (out of 100)	74	70	70	70	70
Staff turnover rate	15%	14%	15%	15%	15%

³⁴Data including PEN Partnership & Coeus Consulting

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

3.1.1. Human resources

Organization of the HR Development department

The HR Development department at Wavestone is in charge of defining and overseeing actions which contribute to the recruitment, integration, development and retention of talent. The heads of HR development, recruitment and CSR are all members of EXCOM.

The management team is structured as follows:

- a global HR Development team, decentralized within the practices and/or offices. HR contacts are appointed in each environment to work closely with the operational teams. HR contacts foster employee commitment, support management teams and implement general policies. They are grouped into teams and led by an HR Leader, in charge of a set of practices. An HR Steering Committee, made up of HR Leaders, oversees the firm's HR operations and performance;
- a CSR team responsible for defining CSR policy, managing CSR performance and coordinating related actions;
- a Compensation & Benefits team, which is responsible for the application of Wavestone's compensation policy, the management of profit-sharing, shareholding and employee savings schemes and the management of payroll operations in France;
- recruitment teams organized by practice area/office/functional department, responsible for recruitment, in coordination with operations staff who play a key role in achieving annual objectives. A central team is responsible for Wavestone's recruitment plan.

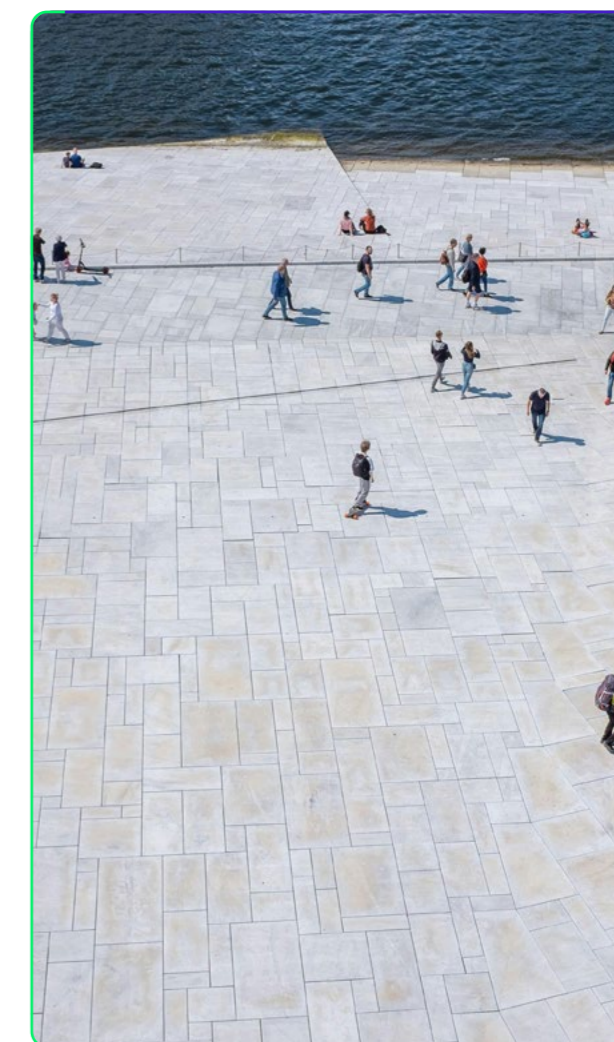
Wavestone's HR strategy is presented in the corporate profile of the company's Universal Registration Document.

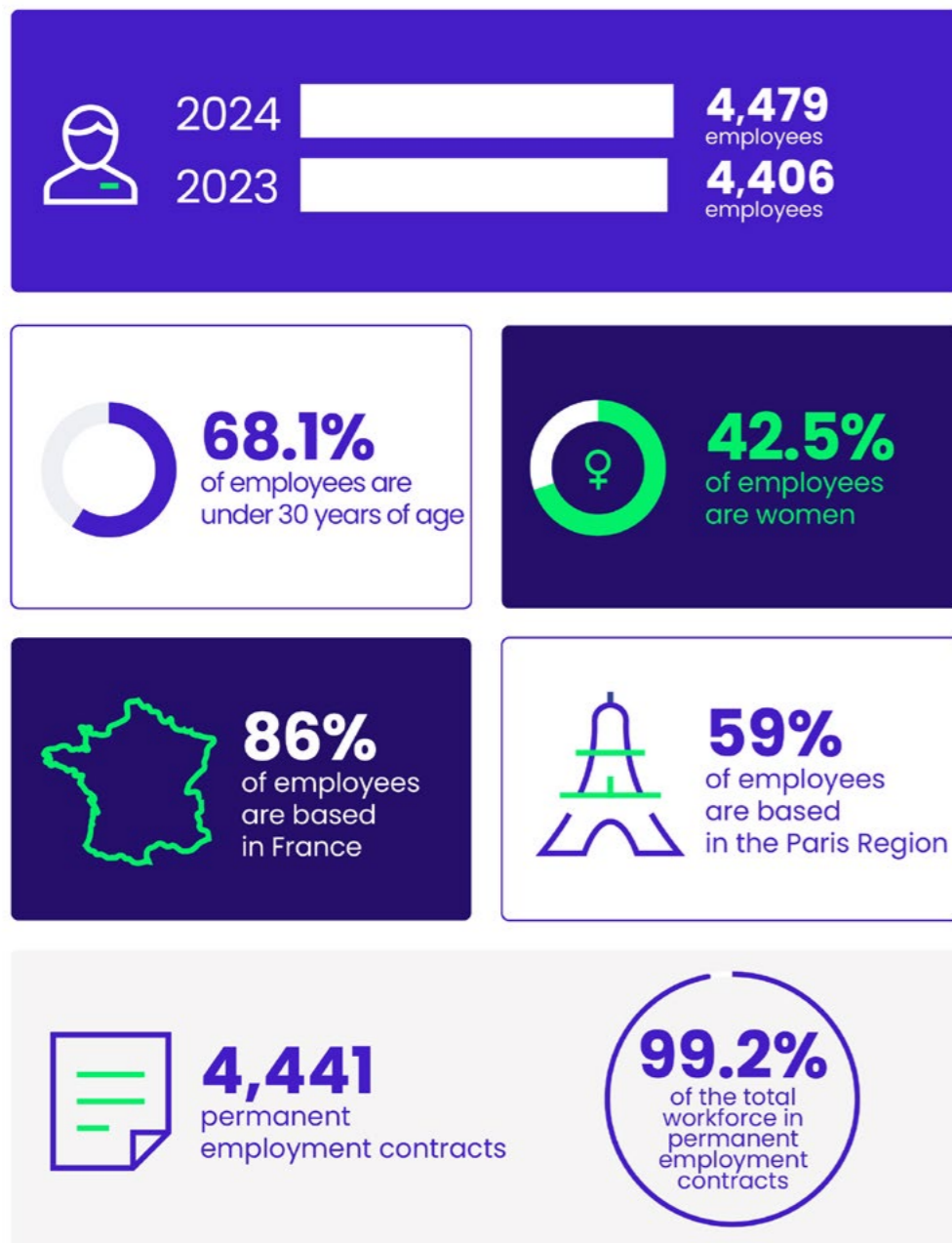
³⁵Excluding Q_PERIOR and Aspirant, practices acquired during the 2023/24 fiscal year

Breakdown of the workforce³⁵

On March 31, 2024, Wavestone's total workforce was 4,479 employees (including 3,897 consultants), versus 4,406 a year earlier (including 3,816 consultants), i.e., an increase of 1% from the prior fiscal year. The average age of all Wavestone employees at March 31, 2024 has fallen slightly to 30.

The French teams are spread across four sites: Paris La Défense, and three regional offices: Paris, Lyon, Marseille, Nantes. Wavestone has eight offices outside France: Casablanca (Morocco), London (United Kingdom), Brussels (Belgium), Geneva (Switzerland), Luxembourg, the United States (New York and Dallas), Singapore and Hong Kong.





New hires

In 2023/24, 5,111 candidates for permanent positions started the recruitment process with Wavestone. These candidates come from various sourcing channels (relationships with educational establishments, candidate-referral campaigns, headhunted via LinkedIn and spontaneous applications).

During the 2023/24 fiscal year, Wavestone recruited 808 employees on permanent contract³⁶ and two part-time employees in France, equating to 0.33 full-time employees (FTE).

The firms' new hires mainly come from major engineering schools, business schools and

universities. As part of its preemployment strategy, in the 2023/24 fiscal year, the firm took on nearly 497 trainees (in the form of gap year and end-of-studies internships) and 29 work-study positions.

Departures

In the 2023/24 fiscal year, 891 permanent employees left the firm (including 613 resignations). The number of terminations during trial periods remained stable compared with a year earlier.

The breakdown of departures is presented in paragraph 9.3 of the appendices.

³⁶Net recruitments, excluding internal transfers and end of trial period, excluding Q_PERIOR and Aspirant Consulting.

3.1.2. Recruitment policy

General principles

As a growth company, Wavestone recruits a large number of new employees each year.

Wavestone seeks to guarantee a positive experience for candidates, by training those involved in the recruitment process, but also by structuring its recruitment methods around four main principles, described in its Recruitment Charter:

- consider each candidate as a future employee;
- assess each candidate's potential and knowledge, from the single standpoint of Wavestone's fundamentals;
- guide candidates through individual support and clarify their understanding of the decisions made at each stage;
- help candidates make informed decisions.

These four principles are applied by all the candidates' contacts during the recruitment process. This notably involves support provided by a dedicated recruitment representative, at each stage of the process. With a view to personalization and transparency, the recruitment representative presents to the candidate the expectations, terms and conditions of each interview, and then debriefs at each stage.

The objective: to deliver a positive experience and give the candidate all the keys to a successful job application.

As part of its commitment to diversity and inclusion (detailed in section 4.), the company has dedicated advisors within its recruitment teams, who are responsible for ensuring gender diversity and promoting the inclusion of candidates with disabilities in recruitment processes.

To guarantee application of the recruitment charter and with the aim of making continuous improvements, Wavestone participates in the Happy Candidates satisfaction survey managed by the independent body ChooseMyCompany. This year, Wavestone ranked eighth in its category in France (companies with more than 1,500 employees).

Recruitment Channels

Wavestone applies an active partnership policy with schools to support students in their professional lives via the transmission of knowledge and know-how in consulting jobs (project management, client relationship management), but also in their personal development, by providing a variety of career coaching programs.

Every year, various initiatives are carried out on campus: job search and internship workshops, feedback from alumni, involvement in educational committees, conferences, round tables and course modules, school forums, etc. On an educational level, the company also maintains lasting relationships with the career departments and faculty bodies of its target schools.

Wavestone is also diversifying its recruitment channels to reach out to potential candidates, whether through job advertising platforms (JobTeaser, Welcome to the Jungle or LinkedIn), via the internal referral process open to all Wavestone employees, through our partner recruitment agencies, or thanks to ratings awarded by specialized organizations (Glassdoor, Happy Trainees, Happy Candidates).

In 2023/24, Wavestone will continue to develop its alumni network, in order to maintain links with its former employees, particularly with a view to enabling some of them to rejoin the firm. In April 2023, Wavestone launched the first ever Wavestone Alumni Meet-Up.

³⁷Process in which at least one interview was carried out

³⁸Net recruitments, excluding internal transfers and end of trial period, excluding Q_PERIOR and Aspirant Consulting

2023/24 Results

After 2022/23 saw a very high level of recruitment (1,375 for 11,000 recruitment processes³⁷), Wavestone recruited 808 permanent contract³⁸ in the 2023/24 fiscal year (with 5,111 recruitment processes). For the 2024/25 fiscal year, the firm has set a target of around 1,000 new hires.

The majority of Wavestone's new hires are young graduates from leading engineering and management schools and universities

3.1.3. Integration program

Wavestone has set up a local support system for its employees, with four main contacts during the induction phase. This model remains in effect throughout the employee's career, with the exception of the role of sponsor.

Each new employee joining Wavestone follows the firm's integration program, which consists of four main priorities: the discovery program, mentoring, managerial and HR support, and training.

Discovery program

The discovery program takes place during the first weeks following the arrival of new employees. It includes various discussions, workshops, presentations of the company, its different scopes and operating methods, as well as self-training sessions. The first day, led and coordinated by the HR team, marks the start of the discovery program. This day enables new arrivals to discover the premises, take charge of their equipment and familiarize themselves with the firm's operations through discussions with management and HR teams.

The discovery program then continues, alongside the start of the job and initial staffing, with various themed workshops (two or three one-hour workshops per week): career development path, CSR policy and focus on diversity & inclusion, business model, best practices in teleworking and time management, presentation of the CSE, workload plan (weekly assignment of consultants to missions).

(representing nearly 85% of permanent hires in the 2023/24 fiscal year).

Wavestone takes particular care to employ trainees and work-study students, with 497 and 29 respectively having been taken on over the last 12 months. These undergo a recruitment process that is as demanding and selective as the process for all new employees, and benefit from the same integration and support program. Ensuring they gain skills and responsibilities rapidly is therefore a key challenge for the firm.

Sponsorship program

Each new employee is allocated a sponsor who is active in the same area and has at least six months' experience with the company. The sponsor's experience and seniority are matched to the newcomer's seniority. The objectives of the sponsor are to support the new employee in learning about the firm, to share their experience of the job and to answer any questions to facilitate integration.

To fulfil their mission, the sponsors organize regular meetings with their sponsees: on their second day (introduction to their role, presentation of the premises, introduction of new arrivals to create a «promotion effect»...), then during the second week (informal follow-up meeting, presentation of new arrivals to the practice...), at the end of the first month (via a formal meeting) and then throughout the first year (via informal discussions).

Management and HR monitoring

Each new employee receives special support during their first few months of work, through regular meetings with their Career Development Manager (CDM) and HR adviser (interns are also monitored by their internship tutor and recruitment officer).

This regular follow-up enables new employees to get feedback on the quality of their work and areas for improvement, and to discuss their development within Wavestone. During these meetings, the employee is also invited to take a step back from their first experience at Wavestone, to share their feelings, their surprises and their appetite for the next step.

Initial training program

The initial training course is complementary to the discovery course. The discovery course consists mainly of workshops designed to familiarize new employees with Wavestone's culture. The initial training program addresses fundamental issues, and enables newcomers to acquire the key skills of a consultant, through practical training sessions lasting one or two days.

This final stage of the integration process begins with the Delivering in Wavestone training course. Provided within two to three weeks of their arrival, this training enables all new employees to become fully operational in their mastery of office automation tools needed to produce

deliverables to Wavestone quality standards. Depending on their seniority and previous experience, employees are then invited to take part in other essential training courses: Consulting Behavior, Introduction to Project Management... In addition, a range of e-learning and face-to-face training courses on a wide variety of subjects (data protection, CSR...) are available.

3.1.4. Skills development

The Wavestone Horizon professional development tool

The Wavestone Horizon career path tool provides a guide to employees' professional careers, enabling them to visualize their development over the long term. It provides employees and their managers with points of reference to understand what is expected at each grade and helps them to identify the skills they need to develop in order to progress and successfully reach new milestones. By choosing their training programs, each employee is actively involved in the development of their career within Wavestone.

These development paths are defined for the consulting, business and functional teams and are common to all Wavestone employees, regardless of their region.

Assessment mechanisms

Assignments and case studies

For our consulting staff, the assignments they carry out are opportunities to enhance their skills. At the beginning of every assignment, the project manager informs the consultants of the objectives involved and provides a detailed report and areas for improvement (or at regular intervals in the case of long-term assignments).

In addition, individual development objectives to develop new skills are taken into account in the consultants' situational choices. Lastly, as part of the process to acquire the consulting skills they need to progress, consultants contribute to the firm's development activities. Each year, consultants carry out assignments of between 6 to 12 months within the firm's functional departments (recruitment, communication, finance, CSR, IT, etc.).

Talent reviews and annual performance review

Every year, for all business lines, the career paths of employees are analyzed during the talent review process, which involves management, Career Development Managers and the HR team for the scope concerned. Talent reviews cover the main career development themes: the employee's current position on the Wavestone Horizon career path described above, performance over the year, development prospects over the next 12-24 months and associated development plan, salary progression and promotions. Talent reviews are also used to validate the individual share of bonuses awarded to those employees who have them.

At the end of the talent reviews, employees meet their Career Development Manager for an annual interview, to discuss the year in review, development prospects, training, remuneration and work-life balance. Each CDM within the firm has, among their objectives, that of promoting the development of the firm's employees. The annual performance review is a key moment for discussion in which the group's Career Development Managers receive special training.

A review of the individual portion of bonuses paid to all employees is carried out to ensure fair treatment.

Since 2023/24, employees and their CDMs have been using Workday to support their career development: self-assessment, annual appraisals, access and registration for training courses.

Employee retention

CDMs and HR teams regularly organize Engagement Catch-Ups, moments of bilateral exchange with an employee. Their main objective is to better identify employees' motivations and concerns. These discussions allow action plans to be drawn up to resolve frustrations or help employees to better project themselves within the company, fostering their commitment and increasing their loyalty. In addition, Practice Retention Review meetings are organized within the management team, to discuss the status of key indicators, help managers to reflect on their knowledge of their employees' professional fulfillment, and collectively consider how best to support them.

Special provisions for Associate Partners and Partners

Wavestone is particularly attentive to identifying and supporting its future associate partners³⁹ and partners (the two most advanced grades in the Wavestone Horizon Conseil career path). A single body, the partners' committee, bringing together the HR department and members of the EXCOM and practice leaders of the areas concerned, is charged with approving the promotion of new partners at the firm level, and discussing the career paths and potential of the employees who make up the pool of future associate partners and

partners. Various development support systems can be deployed according to individual needs: coaching, partner insight (immersion experience alongside a partner for several months), mentoring.

Internal mobility scheme

Wavestone aims to offer its employees diversified development prospects. Internal mobility is one of the professional opportunities that enable them to enrich their career path.

All positions available under the annual recruitment plan are eligible for the scheme. Wavestone commits to reviewing all job applications, whatever the level of experience of the employee and the job applied for, even when a position is not available. As in the case of external recruitment, internal mobility is a structured process managed by the Company's HR teams. All Wavestone employee applicants receive a reply within three months. 106 employees took advantage of internal mobility opportunities in the 2023/24 fiscal year, with 13.2% moving to another office.

Compensation policy

Our compensation policy is based on three principles:

- a unique pay benchmark for each business line and country: including starting salary and pay package for each grade; These are published on the intranet for Wavestone's main offices;
- a competitive compensation benchmark: against a competitive backdrop where competition in relation to compensation is a key factor in attracting and retaining the best talents, Wavestone's benchmark is based on market practices in each country and area of business. To ensure competitiveness in each country, Wavestone regularly updates its salary benchmarks which lead to salary reviews when necessary;
- commitments to ethics and transparency: Wavestone is committed to treating all career development plans in a consistent manner, with the same compensation rules for the same level of experience.

A variable component is included in certain salary packages, according to rules specific to each country and business line (consulting, business development, functional). Around 29% of the firm's employees receive a variable salary component⁴⁰. Wavestone employees also benefit from health insurance schemes in all regions. Some offices (in the USA, for example) also offer special retirement benefits, in line with local regulations and market practices. Salary policy and benefits by office are communicated to all employees via the intranet.

Decent wage

Wavestone pays special attention to the potential impact of inflation on the lowest salaries, which are discussed at the NAO in France (union delegates and CSE). As an illustration, specific mechanisms for employees earning less than €30k were applied in 2022, 2023 and 2024 (general increase and/or minimum increase). As an indication, French employees earning less than €30k represent around 0.1% of the total.

Employee profit-sharing

Employee profit-sharing for Wavestone SA, calculated on the basis of the statutory formula, was €11,189,675 in the 2023/24 fiscal year.

For more than 10 years, Wavestone's French employees have been able to acquire a stake in the company in the form of free shares awarded by the firm when profit sharing entitlements are paid out. Accordingly, for each unit held in the Wavestone Actions fund, employees are awarded one free share two years later if they are still an employee of the company and have not sold their units in the Wavestone Actions Fund.

The employee shareholding scheme offers free shares and boosts employees' sense of pride in being part of the company.

Since 2021, Wavestone has offered all its employees in its international offices the opportunity to buy shares in the company under the ESOP (Employee Stock Ownership Plan), which offers the same employer contribution benefits as awards of free shares in France.

In addition, two individual employee shareholders sit on the Individual Shareholders' Consultative Committee, out of a total of four members. This committee ensures regular and constructive dialogue between Wavestone and its individual shareholders. It also enables to gather their perspective on the various aspects of shareholder communication, and to improve the quality of documents for shareholders.

Award-winning commitment to employee shareholding

Launched in 2007 as part of the firm's CSR ambition, the employee shareholding policy enables staff to become involved in Wavestone's long-term development. Around 6%⁴¹ of Wavestone's capital is now owned by employees from all over the world, who are also represented by a director on the Board of Directors. This undertaking was awarded the Grand Prix 2023 des ETI, PME ou Start-up by the *Fédération Française des Associations d'Actionnaires Salariés et Anciens Salariés (FAS)*.

³⁹The Associate Partner grade was introduced in the 2023/24 fiscal year in the Wavestone Horizon Consulting career path. It marks the final step before promotion to Partner. The Director grade has been removed.

⁴⁰Situations vary widely from one region to another, reflecting market practices. As such, around 20% of employees in France receive a variable component, compared with 100% of employees in the London office.

⁴¹Ownership situations specifically mentioned in article L225-102 of the French Commercial Code. As a result, Wavestone shares held by the Wavestone Actions FCPE are included in the calculation, as are shares issued under stock option plans (free share allocation plans, stock options) still held in registered form by their current or former beneficiaries. Other shares held by employees are not included in this calculation.

3.1.5. Training programs

“Learning at Wavestone”: overhaul of training provision and tools

Wavestone’s training offer is designed to foster the long-term skills development (upskilling) of all the firm’s employees. In the interests of simplicity for employees, all cross-disciplinary training initiatives have been grouped under a single name since summer 2023: “ Learning at Wavestone”.

As part of the Talent Management project, changes dedicated to training have been implemented in Workday. They respond to three main needs: to provide all employees with an exhaustive directory of all training courses, to simplify the training registration process, and to facilitate the organization and management of the firm’s training programs.

Training courses marking career milestones

Each important stage in the career of Wavestone employees has its own dedicated training program, especially for new arrivals, new project managers and newly appointed CDMs:

- New employees: staff joining Wavestone follow a dedicated four-day training course during their first year with the firm. The dual objective of the program is to enable recruits to obtain the initial skills required to do their job in the best conditions, and to develop their internal networks by bringing them into contact with employees from various backgrounds (practice areas, functions, offices, etc.). The training program varies according to the profession, and takes place throughout the year. Each new employee attends at least three training sessions during their first year;
- Management fundamentals: Wavestone allows its employees to rise rapidly in responsibility. To support them, staff who have reached three years’ experience attend a three-day training course to acquire the basics needed to fully assume the role of project manager: attitude towards the client, delegation of tasks, formulation of feedback or role in business development;
- CDM onboarding program: completely overhauled for the 2023/24 financial year, this three-day program provides new CDMs with the tools they need to fully

exercise their role as local managers, from integrating new employees to psychosocial risk management, including appraisals and the firm’s compensation policy.

A wide range of training courses to customize career paths

Wavestone’s training institute offers a wide range of introductory and more in-depth training courses, focusing on the key skills required for each of our businesses (business development, delivery, etc.) as well as on key technological or sector-specific skills.

The firm also offers its employees access to certification courses, such as ITIL Foundation V4 or Lean Six Sigma. A coaching offer also covers the individual support needs of certain employees. The entire offer is accessible to all employees via the Workday portal.

An e-learning offer to expand knowledge

Wavestone’s e-learning offer is further complemented by nearly 500 training courses accessible to all employees online (from Workday), and hosted on different platforms:

- Edflex, platform offering digital content on topics related to Wavestone’s challenges and businesses: articles, podcasts, certification courses and videos...
- Sequoia, an in-house tool offering fun educational content, created by Wavestone employees to develop and disseminate skills and know-how. Each training program takes the form of several episodes, delivered in an offbeat tone, and result in badges and certificates on completion;
- My Sustainability Learning Journey, developed with Axa Climate School, and devoted to training in sustainability and environmental and climate issues.

These platforms are accessible to all countries and all employees (across all practices and departments).

Nine e-learning modules have also been incorporated into the mandatory training courses taken by all employees, on topics of interest to the firm: data protection, business ethics, gender equality, responsible consulting, etc.

Learning factory

Wavestone has significantly ramped up investment in employee training via a new asset: the Learning Factory. Set up at the beginning of 2023, this team works to invigorate and accelerate the firm’s training activities, and offer cross-disciplinary training on areas of expertise. During the 2023/24 fiscal year, it enabled a large number of employees to receive training in two key areas for the firm: data (300 employees) and agility (200 employees).

A number of developmental projects supported by the Learning Factory will be completed in the 2024/25 fiscal year:

- The creation of a business training path for consultants, organized by grade and based on Wavestone Horizon skills;
- The formalization of the firm’s ambition for 2026 in terms of training, to achieve Wavestone’s goal of becoming the best training school for consultants;
- A systematic approach to feedback on major training programs, to replicate key success factors in future projects.

Summary of training courses completed during the fiscal year

On average, Wavestone employees received 12.5 hours of training in 2023/24, compared to 19 in the previous fiscal year. The total number of training days delivered was 6,281 (versus 8,551 in 2022/23). 3,510 employees were trained over the 2023/24 fiscal year (compared with 3,158 in 2022/23).

Despite an increase in the number of employees trained, there was a drop in the volume of training in 2023/24. This is mainly due to the 21% drop in recruitment in 2023/24 compared with the previous year, which has had a direct impact on the firm’s four-day integration program and on the business and sector-specific training provided directly by the practices to new recruits. The completion of the Workday rollout in the 2024/25 fiscal year should also make it possible to simplify and improve the administrative tracking of training carried out, and to have a more exhaustive measurement of expertise training carried out locally in each practice.



3.2. Employee well-being and development

The HR promise made by Wavestone to candidates and employees is that they will benefit from a high-quality work environment which is both stimulating and offers the possibility of striking a successful work-life balance.

The attention paid to employees' work-life balance is part of a more comprehensive approach to quality of life at work at Wavestone, sustainable with continual improvements. This approach encompasses both measures to improve the quality of career paths (see section 2.4.1), but also the workspaces within Wavestone's offices, flexibility in the organization of work through initiatives such as remote working or co-working, parental support and all types of initiative that enable employees to be involved in the company's vision.

3.2.1. Working environment and work-life balance

Working time

Wavestone, of course, complies with the legal framework applicable to each of the countries in which it operates.

Since July 1, 2017, all Wavestone's employees in France have fallen into one of the following three working hour categories: category 1 (37 hours/week with 10 paid days off ("ATT"), category 2 (a fixed number of 166 hours and 42 minutes per month and 218 days per year, including the "Solidarity Day"), and category 3 (a fixed number of 218 working days per year, including the "Solidarity Day").

Taking paid leave

Taking time off regularly is also part of the work-life balance equation. All Wavestone's employees are therefore encouraged to take days off on a regular basis. The HR and management teams also regularly check that leave is taken in compliance with local legislation and with relevant health and safety requirements.

Lastly, workload and work-life balance in general are among the topics that are discussed between employees and their Career Development Manager (CDM) throughout the year, and which are, notably, covered during the annual performance review.

The right to switch off

Employees have the right to switch off communication devices provided by the company.

To ensure that employees' right to switch off is respected, Wavestone has taken a

"collective regulation" approach to digital communication by promoting the sharing of a common framework and best practices for all its employees, in keeping with its corporate culture:

As an example, in France, it breaks down as follows:

- a switch-off time slot applies to all employees, from Monday through Friday, from 8:30 p.m. to 8:00 a.m.;
- a sanctuary time slot has been set at 1:00 p.m. to 2:00 p.m.;
- a standard timeframe for holding internal meetings between 9:00 a.m. and 7:30 p.m.

These provisions vary for each country, to align with its local practices.

To ensure that everyone exercises their freedom to organize their working time while also respecting the freedom of others, a set of rules and best practices have been introduced, which take into account the specific situation of each Wavestone office. Outside of this framework, each employee is encouraged to avoid sending messages or making business calls as much as possible, except in extraordinary circumstances (a threat to the health of employees, a threat to goods or services, or necessary communications between different time zones). Nonetheless, this switch-off period is not intended to constrict employees' flexibility, particularly when it comes to achieve a work-life balance.

A discussion of work-life balance is a compulsory part of every annual performance review.

The reference framework is communicated via the firm's intranet. The company's management and HR teams are equally responsible for ensuring that the right to switch off is respected. They must lead by example in their practices.

Smartworking@Wavestone

Work organization methods

Smartworking@Wavestone allows everyone to choose, at any given moment, the most appropriate ways of working for them, taking into account their current activities and assignments, their clients, their work team, as well as the stage they have reached in their career. It is based on a framework of mutual trust between employees and their management team.

The initiative has three objectives:

- to work more efficiently, especially for Wavestone's clients and by leveraging synergies between the firm's teams in different geographical regions;
- to strengthen the commitment of employees and the attractiveness of the firm to candidates through a better work-life balance;
- to reduce the firm's carbon footprint.

In France, this new framework was defined by an internal working group (members of the Economic and Social Committee (ESC), practice leaders, sales and functional team managers). A new teleworking agreement has been in force since September 1, 2022. It applies to all Wavestone offices.

This framework is based on five key principles:

- client satisfaction;
- flexibility;
- responsibility;
- collective mindset;
- health and well-being at work.

Remodeling our premises

At the same time as the firm rethinks its ways of working, Wavestone is modernizing its premises to fully cater to the new expectations of employees and its CSR commitments. These new features include the creation of new spaces for socializing, leading to hybrid layouts.

Wavestone also inaugurated new spaces in Paris at the end of March 2023, with the addition of better-equipped meeting rooms, more and larger social spaces, as well as furniture designed to boost interaction. These developments will inform plans for the firm's future offices: in London from April 2024, then as part of the relocation of the Paris office, a fundamental project of the firm which has been under preparation since summer 2023.



3.2.2. Supporting parenthood

Taking parenthood into account is part of an approach that respects professional gender equality and work/life balance. Wavestone is committed to take practical steps to support parents and commits to:

- changing perceptions of parenting in the company by raising awareness with HR teams and managers;
- developing a favorable workplace for employees who are parents, by adapting working conditions and by fostering a better work/life balance;
- respecting the principle of non-discrimination as part of the professional development of employee-parents by identifying and eliminating discriminatory practices.

In an endeavor to implement this commitment, the company has implemented several measures at the local level. Employees in France can sign up to the schemes below, as outlined in Wavestone's parenting guide accessible to all.

Corporate Parenthood Charter

Wavestone will pursue its commitment to change the perception of parenthood in the workplace and advocates the principle of non-discrimination of employees with children. In this respect, since 2013, Wavestone has been a signatory of the Corporate Parenting Charter from the Quality of Life at Work Observatory.

Nursery service

In France, Wavestone provides nursery service to help employees with children/who are expecting a child to find nursery places in the Babilou and Maison Bleue networks, and more recently in LPCR (Les Petits Chaperons Rouges), which represent over 7,000 nurseries in France. In the 2023/24 fiscal year, Wavestone financed an average of 80.8 cribs per month for its employees' children in France, i.e., a total of 140 cribs over the fiscal year.

In the United Kingdom, Wavestone also grants preferential access to a network of more than 800 nurseries, through its «Enjoy Benefits» scheme.

Childcare leave

In France, if a child (up to and including age 12) falls ill, parents are entitled to three days' paid absence per child per year. These «sick child» days can be taken in one or more instalments during the relevant period (the leave period: June 1 / May 31). The number of days is increased to five if the child is less than one year old, or if the employee is responsible for three or more children (aged 15 or under).

Parenting conferences and workshops

Wavestone offers its French-speaking employees conferences led by specialists in the field of parenting (coaches and associations) on a variety of topics, such as «Handicap, sexism, racism, LGBTQ+ - how to educate our children away from stereotypes», «How to prepare for preschool» and a conference on the risks of cyber-pedocrime. Individual coaching is also offered remotely, and a pilot workshop on «How to manage overwhelming emotions» was held in March 2024.

Maternity leave support

In France, the Smartworking@Wavestone scheme gives pregnant employees greater flexibility. A second computer can also be installed at home so as to reduce the need for carrying loads.

Prior to maternity leave, pregnant employees who so wish may benefit from an individual meeting with their HR representative, with a focus on Wavestone's Corporate Parenting Charter.

Special attention is paid to parental leave of up to six months, so as to eradicate any negative impact on the promotion decisions of employees eligible for promotion.

Paid maternity, paternity and adoption leave

In France, full pay is maintained throughout maternity, paternity, co-parenting, settling-in and adoption leave, irrespective of the employee's length of service within the company. Wavestone has also implemented a subrogation scheme for its employees to ensure that they do not suffer a shortfall in cash flow while awaiting the payment of their social security benefits.

3.2.3. Social relations

Wavestone aims to establish and develop a constructive social dialogue with its personnel representatives. This dialogue addresses issues related to corporate strategy, economic and financial policy as well as the firm's HR policy.

Wavestone's aim is to establish social dialogue bodies in each of its geographical regions. These include:

- an Economic and Social Committee (ESC) in France, a regulated body whose missions are outlined below;
- Sounding Boards in the United States and United Kingdom, comprising management and employee representatives from the firm's various functions, to discuss any strategic topic for the office;
- the *Délégation du Personnel in Luxembourg* (Luxembourg Employee Delegation), appointed every five years by employees, acts as a mediator between the employer and employees to defend employees' interests as well as their working conditions. The delegation also has a limited consulting role, advising the company on its decisions.

Each body has different targets and approaches that reflect their countries' respective regulatory frameworks.

Wavestone also intends to set up an international body dedicated to social dialogue during the 2024/25 fiscal year.

Progressive return to work after maternity, adoption or parental leave

In France, full-time employees can work part-time (4 days out of 5) for two weeks following their return from maternity, adoption or parental leave, with 100% pay.

When returning from maternity, adoption or parental leave, employees systematically benefit from two meetings with their HR representative and their Career Development Manager (CDM). These meetings are organized by the HR representative and the CDM.

Organization of social dialogue in France

The mandate of the current CSE began in April 2022, for a four-year term. The committee consists of 25 full and 25 deputy members. The CFE-CGC trade union is the representative union and has appointed two specific representatives.

The CSE manages the firm's social programs. These are mainly sporting and cultural activities. For instance, every year, the ESC organizes skiing and summer weekends open to all employees. There are also a number of clubs, with interests ranging from sport to cultural activities, including photography, climbing, running, music, wine-tasting, theater, cookery, investment, etc. The company has also established a partnership with Gymlib that provides employees with access to more than 200 activities in more than 2,000 sports centers around France.

21 meetings, including ten exceptional meetings, were held with the ESC in the 2023/24 fiscal year. The following topics were discussed, for information or consultation:

- relocation plan;
- report of gender balance – review and action plan;
- presentation of the CSR action plan;
- annual review of working hours;
- takeover of Q_PERIOR.

Mandatory annual negotiations led to an agreement signed on May 9, 2023. An agreement on gender equality, quality of life at work and the right to disconnect was also signed.

3.2.4. Health and Safety

Health, Safety and Working Conditions Committee (HSWCC)

In France, the ESC has a Health, Safety and Working Conditions Committee comprising eight members. In the 2023/24 fiscal year, this Committee organized four meetings, with the participation of the occupational health.

The HSWCC is involved in actions to prevent occupational risks and improve working conditions. In accordance with Articles L. 4611-8 and L. 4612 of the French Labor Code, the Committee draws up an annual review of the actions carried out and implemented during the fiscal year. It contributes to drafting and updating:

- the Single Professional Risk Assessment Document (DUERP);
- an annual report on health, safety and the workplace;
- reflections and preventive action plans in terms of psychosocial risks (PSRs) presented on a half-year reporting basis.

Training sessions on the prevention of risks are organized by Wavestone:

- managerial training to pinpoint and prevent PSRs;
- awareness sessions on ordinary sexism;
- stress management to improve well-being and performance;
- overload situation training module on best practices to adopt to avoid work overload situations;
- first aid in the workplace training;
- fire drill training (superintendent, fire officer). All Wavestone's sub-contractors are systematically invited to take part in fire evacuation training and a copy of the prevention plan including information relative to safety, first aid and fire evacuation procedures is provided to them;
- workshop on close screen work and prevention of musculoskeletal disorders.

A full-time occupational nurse is present (Monday through Friday) at the company's head office, who works alongside the occupational doctor. She arranges appointments for information and prevention meetings with new employees.

Wavestone offers a mandatory group health insurance regime to all its employees. This regime covers employees and their children and provides optional coverage for spouses.

Absenteeism

Wavestone's absenteeism rate in France was 2.1% for the 2023/24 fiscal year, down year-on-year, and attributable to sick leave and occupational and commuting accidents. Unpaid leave is not factored into the absenteeism rate. Including maternity, paternity, and parental leave in the absence of sickness, occupational and commuting accidents, Wavestone's absenteeism rate was 2.8% for the 2023/24 fiscal year.

Prevention and treatment of psychosocial risks (PSRs)

Wavestone has adopted a local management approach, based around the role of CDM (with a ratio of one CDM for 10 to 15 employees), supported by a decentralized HR team. This approach ensures that staff stress-related issues can be detected well in advance.

However, employees who experience stress, incivility, harassment or discrimination of any kind can turn to a number of trained contacts: HR teams, members of the CSSCT, occupational doctor, nurse or the support unit. The support unit is on hand to assist employees who may be experiencing a difficult period, whether professionally or personally. All conversations are strictly confidential and the unit can be reached by phone or email, in French and English.

An external anonymous reporting tool, Whispli, was also deployed in April 2021 to encourage discussion of these difficult topics or situations when the context does not allow for open discussion with the usual designated in-house contacts. Such reporting is processed anonymously by the firm's in-house Ethics Officers.

When validating their assignments at the end of each month, employees can use a checkbox to alert their management and HR team of an overload situation.

All managers (CDMs, project managers, managers of business development and functional teams) are systematically trained in the prevention and treatment of psychosocial risks as part of the new managerial program deployed for all Wavestone's managers. This training course includes an e-learning module and a day of face-to-face training dedicated to real-life examples and case studies. Wavestone has also developed a training module focused on the prevention of sexism in the workplace, which is mandatory for all managers. Workshops on "Take action against sexism in the workplace" and e-learning modules on ordinary sexism are offered to all employees. Lastly, the ESC has appointed a specific point of contact in relation to sexual harassment and sexist behavior.

3.2.5. In-house actions

To promote strong cohesion within its teams, Wavestone has adopted an operational mode whereby management regularly consults all teams to receive their feedback on initiatives to improve the day-to-day running of the Company, but also to contribute to development and strategy. As such, Wavestone organized its 2023 «Bridges» event on October 6, 2023, around the fundamental question of the impact of artificial intelligence on the consulting sector. 3,500 participants took part in almost 500 workshops on the day, in all the firm's regions. This process allows new initiatives to emerge regularly, creating value for the firm and its employees.

The life of the firm is punctuated with many encounters and opportunities for exchange: Wavestone Inside, annual parties, team meetings, practice seminars, etc. These informal events foster cohesion within teams and also open up further opportunities to develop internal networks.

Convivial social events take place throughout the year: free breakfasts every Monday and Friday or for special occasions, afterwork meetings, team dinners, etc. Team meetings are also organized in different formats depending on the event (management seminar, discussion meetings, team meetings, etc.) always with the goal of enabling teams to meet up and share common objectives.

Wavestone also hosts a wide range of cultural and sporting activities run by France's ESC.

3.3. Assessment of quality of life in the workplace

Methods for measuring employee commitment

Since 2021, Wavestone has deployed a system to measure the firm’s employee engagement, drawing on the results of the annual Great Place to Work® (GPTW) survey. It can be supplemented by one or two annual Pulse@Wavestone surveys, if the firm feels the need to take a measurement during the year. A Pulse@Wavestone survey was organized in June 2023.

The engagement index is calculated based on positive answers to four engagement questions included in the Great Place To Work® survey:

- I am proud to work at Wavestone;
- I would gladly recommend Wavestone as a company that is great to work for;
- I rarely think of leaving Wavestone;
- I still see myself working at Wavestone two years from now.

In the 2023/24 fiscal year, Wavestone’s Great Place To Work (GPTW) survey engagement index stood at 70 out of 100 (with a target of 74), down four points on the previous fiscal year. This decline was presumably owing to younger staff’s difficulties in planning their medium-term future within the company. In response, the firm introduced HR initiatives with a view to forging closer ties and involving management teams as well as fostering their commitment and loyalty.

Great Place To Work®

As part of the anonymous Great Place to Work® survey, employees throughout the firm can express their views on the quality of working life at Wavestone, by answering around sixty questions based on five aspects: credibility, respect, fairness, pride and conviviality.

In November 2023, 76.5% of employees responded to the GPTW® questionnaire (up 2.5 points on 2022), 83% of whom consider Wavestone a good company to work for, down slightly on the previous year (88%). However, these results are still well above the industry average. All Wavestone offices that took part in this survey (France, Luxembourg, United Kingdom, United States, Switzerland,

Belgium, Morocco, Hong Kong and Singapore) were awarded the GPTW® label based on their results for the 2nd year running.

After appearing on the Best Workplace for Women List® and Best Workplaces Europe® (for companies with over 500 employees) in 2023, Wavestone France took 1st place on the Best Workplaces France list in March 2024 among companies with over 2,500 employees, for the 3rd year running.







Meanwhile, Wavestone’s UK office is ranked 25th in the Large category of Best Workplaces in Consulting Sector® and Best Workplace for Wellbeing® in 2023.

This survey is above all a tool to measure and improve the employee experience within Wavestone. On this basis, Wavestone has set itself a series of priorities for action over the coming years to promote engagement and retention:

- Better celebrate successes and value individual contributions;
- Better support employees with between two and six years’ experience in their career with the company;
- Increase management’s presence alongside teams;
- And finally, to improve the experience of employees in the workplace.

Other labels and certifications

As detailed below in this section 1.3, during the 2023/24 fiscal year, Wavestone obtained the following labels and certifications:

	<p>This independent label works with a demanding set of criteria to measure the satisfaction of interns/trainees and work-study students. In 2024, Wavestone was awarded the Happy Trainees label for the tenth consecutive year in France, scoring a total of 4.09/5 with a recommendation rate of 84.3%. Wavestone is now in 1st place in the ranking of companies taking on between 500 and 999 interns and work-study students.</p>
	<p>Wavestone retained the Happy Candidates label (managed by the independent ChooseMyCompany) in 2024. The label is awarded to the companies that show the most respect for job candidates, and was calculated on the basis of 2,600 responses to this year’s survey. The firm placed seventh in its category for France (companies with more than 1,500 employees). Wavestone has won awards internationally: World, Europe, France, Switzerland, Luxembourg, Morocco, United Kingdom and United States.</p>
	<p>The firm also ranks 8th in its category in France (companies with over 1,500 employees) with a 70.7% recommendation rate, up four points since 2021.</p>
	<p>Since 2009, Glassdoor’s Best Employers awards have distinguished the companies that are most liked by their employees. Participating for the first time, Wavestone placed 14th in a ranking of the 25 Best Employers in France for 2023. This ranking is exclusively determined by anonymous comments posted on the platform by current and former employees.</p>
	<p>Wavestone has been a Qualiopi-certified training provider since April 2023. This certification is proof of the quality of the upskilling services that the firm provides to its clients.</p>
	<p>In February 2024, with five stars out of five, Wavestone was ranked 1st in the Humpact ranking for the Technology sector, and 7th out of 295 companies assessed.</p>

4

Acting for diversity and inclusion



	2023/24 objectives	2023/24 performance ⁴²	2024/25 objectives	2025/26 objectives	2026/27 objectives
% of women in management* ⁴³	34.5%	37%	37%	38%	39%
Number of employees with a disability*	58 ⁴⁴	61	73	90	-

In line with its commitment to being a responsible employer, Wavestone strives to strictly comply with the principles of ethics and equal opportunities. Wavestone’s social and societal policy is reflected in its program to promote diversity and non-discrimination.

As with all the firm’s CSR policies, EXCOM validates the firm’s commitments to diversity and inclusion, and ensures that they are properly implemented.

4.1. Gender equality in the workplace

As part of its action plan to promote equality in the workplace between women and men and achieve its objectives, Wavestone has identified five main performance drivers (the last two of which are described in section 3.1.3.):

- accelerate gender diversity in hirings;
- ensure equal treatment in performance assessment, promotion and compensation;
- fight stereotypes, sexism and sexual harassment;
- promote a healthy work-life balance for all employees;
- support employees with children in achieving a healthy work-life balance.

Wavestone aims to continually increase the representation of women in management positions (manager grade and above, and CDM role), to bring it closer to that of the workforce as a whole. This year, Wavestone exceeded the target set for the 2023/24 financial year by almost 1.5 points, with 37% of women in these positions (vs. a target of 34.5%)⁴⁵.

The company is also committed to ensuring a gender balance in its governance bodies, in compliance with the relevant legal requirements. As such, on March 31, 2024:

- the percentage of women on the Executive Committee (EXCOM) was 33% in line with the quota required from 2026 onwards under France’s Rixain Law; This drop of four points compared to 2022/23 is explained by the change in its composition with the integration of Q- PERIOR members;
- women represent up 45% of the Board’s Directors, thereby aligning the firm with the French Copé-Zimmermann Law.

On March 1, 2024, under the French law on the freedom to choose an occupation (September 5, 2018), Wavestone disclosed a gender equality score of 87/100 for the Wavestone Economic and Social Unit (ESU), representing a decline from 2023.

⁴²Données hors PEN & COEUS

⁴³Sont considérées comme positions de management les postes d’encadrement opérationnel et/ou hiérarchique, hors Pen et Coeus.

* Objectifs formulés dans le cadre du crédit à impact

Recruitment

Wavestone pays particularly attention on gender diversity in recruitment, with a commitment to applying an inclusive recruitment policy. Recruitment teams include «Diversity & Inclusion» ambassadors who are responsible for monitoring key performance indicators (KPIs) and introducing awareness-raising initiatives for campus managers, recruitment officers, recruitment agencies and schools.

Careers

Wavestone seeks to guarantee the most equitable career pathways possible for women in each of its practice areas and offices, by focusing on:

- proactive initiatives to increase the representation of women in key internal roles at all levels, such as the management of progress targets and key HR indicators by gender, the management of the female talent pool, «engagement catch-ups», coaching and training, support for parenthood and awareness-raising among management;
- the application of a policy to prevent potential slowdowns in the program due to the absence of a parent (of the order of 6 months);
- the representation and visibility of women, with a view to raising the profile of female role models. To achieve this, Wavestone holds a series of quarterly Women@Wavestone meetings, during which women and allies share their personal experiences.

In 2023/24, Wavestone continued to apply local approaches across all its practices. These set their own targets for increasing the proportion of women in management, and implement action plans to support the firm’s initiatives.

Fighting sexism

The fight against sexism, harassment and sexual assault is reflecting in a series of initiatives, including training:

- since 2022, an e-learning program created by the #StOpE initiative on ordinary sexism has been in place, with 94.7% of employees trained as of 2023;
- inclusive management training, mandatory for all managers (now including a broader introduction to diversity and inclusion);
- organizing workshops on topics such as «How to be a diversity advocate» and «How to respond to sexist comments», as well as on imposter syndrome and assertiveness;
- launch of a dedicated intranet page and communication across escalation reporting channels.

Partnerships and external commitments

Wavestone is extending its commitment by supporting several organizations working to promote professional equality. The company has also partnered with the Women’s Forum since 2017, regularly publishing white papers that summarize the event program. Wavestone also provided social media coverage for the 2022 and 2023 events.

Since 2018, Wavestone has paired up with *Fondation Femmes@Numérique* (France’s Foundation for women working in digital and tech) as a founding member and through skills-sponsorship consulting assignments. This initiative aims to bring together a strong group of economic, social and public players to increase women’s representation in digital professions.

Since 2018, Wavestone has also worked with the French Association of Managers of Diversity, which brings together French companies around the promotion of diversity and inclusion. Since 2021, the firm has supported the association through skills sponsorship on a number of topics such as cybersecurity, GDPR regulations, as well as leading the #StOpE initiative - «Stop ordinary sexism in business», which Wavestone joined in January 2022. It aims to tackle sexism in the workplace and share best practices on this topic.

⁴⁴Disability target for 12/31/2023

⁴⁵Corresponding to 363 women out of a total of 983 people in management positions

4.2. Inclusion of people with a disability

In keeping with its commitment to the inclusion of disabled people, and benefiting for the first time from an approved agreement (2023-2025), Wavestone has stepped up the development of its disability policy, focusing on four key areas:

- recruitment;
- supporting people with disabilities;
- raising employees' awareness;
- social commitment to the disabled.

As part of its approved agreement, the firm has made a more ambitious commitment to gradually increasing the number of employees recognized as having a disability, through the recruitment of new employees and the declaration of disability status by existing employees.

These commitments are supported by a Disability Initiative, created in 2017 and made up of four female employees, supported by an external expert. The aim of the Disability Initiative is to offer every employee the same opportunities to fulfill their potential, whatever their health situation. It is gradually enhancing the firm's disability policy and working to provide an inclusive working environment that helps employees to remain in work. The Disability Initiative works closely with HR and management teams, giving priority to employees in France.

Recruitment

Wavestone is stepping up its recruitment initiatives for candidates with disabilities, and making it easier to identify such situations in its usual recruitment channels. The firm also makes every effort to accommodate, support and listen to candidates with disabilities, from the outset of the recruitment process. To meet these objectives, the Disability Initiative and those in charge of recruitment work closely together:

- support from a dedicated team within the recruitment department, responsible for identifying and monitoring candidates declaring a disability, responding to any layout needs and raising awareness of the disability policy and initiatives among all candidates in the process;

- increased use of specialist recruitment agencies, participation in dedicated recruitment forums and partnerships with partner schools to raise the profile of our opportunities;
- raising the awareness of all those involved in recruitment, so that they can inform candidates of the firm's policy, avoid any discrimination and allow any candidate who so wishes to share their health status.

These actions have enabled ten new people with recognized disabilities to join the firm in 2023, seven of them on permanent contracts.

Support

The Disability Initiative works daily to ensure the successful integration of those whose health impacts on working life, with or without official recognition. In 2023/24, nearly 130 employees received one-off or long-term support in various forms:

- material or organizational adjustments to workstations, in conjunction with occupational health and HR teams. This system has been redesigned to make it smoother and extended to include new services, such as adapted commuter transport;
- active listening and increased support in administrative recognition procedures;
- creation of an inclusive working environment, through regular exchanges with CDMs and HR teams and deployment of a mandatory three-hour training course in managing people with disabilities;
- increase in additional leave (from four to five days) available without need for justification for those whose disability has been officially declared;
- a new external coaching service, offering people with official recognition support at key moments in their careers (team relations, stress, etc.).

These actions enabled 11 additional employees to obtain and share administrative recognition of their disability status in 2023, with a further ten or so

applications currently being processed. The year also saw eight resignations of employees recognized as disabled (unrelated to their health situation), highlighting the need for support during the offboarding phase.

Raising awareness

Raising internal awareness of disability issues is a key factor in achieving Wavestone's ambitions. The Disability Initiative is therefore working to make these issues widely known:

- mandatory attendance by all new recruits at a one-hour diversity and inclusion awareness session and presentation of the firm's policies;
- quarterly roundtables and exhibitions on a variety of themes, combining the personal experiences of employees with contributions from outside experts, whether on the subject of dysfunction (dyslexia, dysorthographia, dyscalculia, etc.), hidden disabilities or cancer in the workplace;
- raising awareness of disability issues in all French environments through presentations at practice and team meetings.

As a result of these actions, many employees with health problems have contacted us, some of whom have applied for official recognition. To take this further, the Disability Initiative will be working in 2024/25 on building an e-learning program to give every employee the means to contribute in their own way to the inclusion of disability within the company.

Societal impact

To highlight its commitment to the inclusion of people with disabilities in the workplace, in 2023/24 Wavestone continued its involvement in a number of initiatives:

- involvement in the Manifesto for the Inclusion of People with Disabilities, alongside other committed companies, with Wavestone focusing on the international development of disability policies;
- partnerships with leading schools (emlyon, Grenoble Ecole de Management, etc.) to organize awareness-raising events and support students;

- increased procurement from the protected and adapted sector, symbolized in particular by the signing of a partnership agreement with the Linklusion platform in September 2023;
- and always at the heart of its consulting activity, the support of associations working in favor of the disabled (APF France Handicap, Handicap International, etc.).

Assessment of the first year of the approved agreement

Signing an approved agreement has enabled Wavestone to build on its success in the field of disability, through the comprehensive approach the firm is developing in this area. As of December 31, 2023,⁴⁶ a total of 61 employees on permanent contracts (as well as three work-study students or interns) had official recognition, compared with 44 a year earlier (i.e. seven new hires and eleven new declarations). The target of 58 permanent employees was therefore exceeded.

In line with the commitments made in the agreement, the Disability Initiative has conducted its first survey to measure the satisfaction of employees receiving support. The results revealed a satisfaction rate of 88%, based on 55 respondents (or 60% of employees supported). The qualitative results of this barometer have been used to enhance the 2024/25 action plan.

⁴⁶Declarations relating to the French legal framework applicable to disability refer to the calendar year.



Wavestone for All

In 2017, a group of employees took the initiative to create an independent network, Wavestone For All, with the aim to promote diversity and inclusion of this diversity within the firm. Network members include diverse people within the company (LGBT+, racialized communities, people with disabilities, etc.) and committed supporters, all of whom volunteer as individuals acting freely and independently of Wavestone. The collective aims to spur action in favor of inclusion.

The network focuses on three priority actions:

- actively listening to employees, whether collectively through workshops, surveys and events, or individually through informal discussions;
- make practical suggestions to management to raise awareness, provide training and improve internal processes;
- collaborating and coordinating with management and the CSR team, to implement proposals that align with all diversity initiatives.

In 2023/24, the network led the following initiatives:

- joint facilitation (with the CSR team) of mandatory inclusion and diversity awareness sessions for all new arrivals;
- fun activities for an inclusive Wavestone environment (board games, quizzes, etc.) throughout the year;
- the expansion of actions to include LGBT+ employees, through regular employee testimonials during Proud@Wavestone webinars, training sessions for HR teams or the organization of Pride Month;
- Wavestone also participated in the “2024 LGBT+ in the workplace barometer” survey in collaboration with L’Autre Cercle and market research firm, IFOP, on the perception of inclusion of LGBT+ people at Wavestone.
- raising awareness of the issues raised by racism (publication of podcasts on the theme of Black History, regional educational exhibitions on racism, facilitating *the Fresque de l’Antiracisme*).



4.3. LGBT+

Based on a recommendation made by Wavestone For All and following the initial signing in 2019, the firm re-signed the LGBT+ Commitment Charter of l’Autre Cercle. The Charter seeks to ensure the inclusion of LGBT+ communities in their workplace. By signing this charter, Wavestone commits to:

- create an inclusive environment for LGBT+ employees;
- ensure equal rights and treatment for all, regardless of their sexual orientation or gender;
- support employees who are victims of discriminatory comments or actions;
- measure progress and share best practices to improve the general workplace environment.

In keeping with the results of the 2022 survey, Wavestone is pursuing its inclusion initiatives around three priorities: training, the Wavestone For All community and the distribution of recruitment resources.

On the subject of racism, priority is given to raising awareness, in particular through round-table discussions and testimonials.

4.4. Senior employees

Wavestone undertakes to support its senior employees. At end-March 2024, employees aged over 50 accounted for almost 6.2% of the firm’s total workforce. In France, specific actions were implemented to meet their expectations and to optimize the expertise they have gained, while adapting to their individual situations:

- close monitoring by the HR team at key end-of-career milestones, notably at the ages of 50 and 60, and during the year employees retire;
- retirement information meetings scheduled for all employees as of their fiftieth birthday to provide them with an overview on retirement in France and present key information;
- 100% financing of a preventive health check-up, as well as an individual retirement check-up to verify rights acquired, determine the age for reaching full retirement and estimate the amount of the retirement pension;
- upon request, employees aged over 50 with more than five years at Wavestone can benefit from a professional review funded by the firm from an organization selected by the latter;
- Possibility of switching from full- to part-time (3-day week), during which pension and supplementary pension contributions are maintained at a full-time rate, with the company bearing the cost difference.

Wavestone has also made additional commitments to senior employees for the 2024/25 fiscal year:

- ensure that all later career measures are properly applied and communicated to all employees concerned;
- set up a career management committee that can meet at the request of the HR leader or CDM of employees over 50, to support and advise HR and management teams in preparing for the career development of these employees, especially those who need to benefit from an adapted career path.

4.5. Diversity and social inclusion

Social diversity

Wavestone is aware of the role it should play as an employer in promoting social diversity in the consulting sector. The attendance of Pascal Imbert, Chairman and CEO of Wavestone, at the «Connecting generations» round table at the Rencontres économiques d'Aix-en-Provence in July 2023 is very much in keeping with this spirit.

Wavestone has been working for many years at a societal level to promote equal opportunities for young people in its different regions. In order to make tangible progress on this subject within its own teams, the firm aims to achieve the following in the coming years:

- Improve social diversity in the consulting sector in France in particular, by working on the sourcing strategy and relationships with schools, and by identifying new relevant partnerships;
- Continue and strengthen its support for initiatives to promote the professional and social integration of young people through mentoring, skills sponsorship and the Wavestone Foundation.

Developing social integration through consulting services

Wavestone's clients, particularly in France, are also increasingly interested in the social integration of people who are less likely to find work. With this heightened focus increasingly taking the form of contractual commitments, the firm decided to structure its approach in 2023/24: an integration unit was set up to monitor and build relevant integration schemes with partners (network of companies in the adapted sector, such as Linklusion, public bodies responsible for the integration of school dropouts, integration associations, etc.), and to closely monitor the commitments made by Wavestone as part of its services and ensure that they are properly implemented.

For example, in partnership with the Mission de Lutte contre le Décrochage Scolaire (MLDS), the firm has developed and tested with a young person a comprehensive, modular program offering trainees who have dropped out of school the chance to discover all the firm's business lines.



5

Being a corporate citizen that behaves ethically and responsibly



	2023/24 objectives ⁴⁷	2023/24 performance	2024/25 objectives	2025/26 objectives	2026/27 objectives
% of employees trained to apply the Ethics Charter ⁴⁸	95%	96%	95%	95%	95%
% of workforce time spent on social engagement	1.0%	1.1%	1.0%	1.0%	1.0%

5.1. Societal action

5.1.1. Skills sponsorship

Consulting mission

The firm puts the skills and expertise of its employees at the service of socially-oriented structures, through free consulting missions.

Powerday

For one day, all of the firm's employees can support the association of their choice, through field action or skills sponsorship.

Mentoring

Wavestone is sponsor of the Villebon Training Institute - Georges Charpak, the result of a unique partnership between leading engineering schools, universities and companies.

125 consulting missions
conducted in 2023/24

110 associations
supported in September 2023

70 students
helped in 2023/24

Wavestone is committed to supporting projects that create social value and to offering them its expertise, by allocating 1% of staff time to them. In 2023/24, the firm surpassed this objective again, allocating 1.1% of employees' time to skills sponsorship. A total of 10,199 days were devoted to such projects. This commitment illustrates the firm's commitment to getting involved with major causes, such as sustainable development, workplace integration and the fight against poverty – and to getting its employees involved as well. To meet this objective, Wavestone is stepping up its skills sponsorship efforts.

Consulting assignments completed in the form of skills sponsorship

The firm offers the skills and expertise of its employees to associations with a societal vocation, with pro bono consulting assignments. These engagements require the same level of skill and methodology, the same added value, and the same targets to achieve client satisfaction as Wavestone's regular consulting assignments. These assignments are given the same weight as regular assignments in the employee's career path. This initiative is backed by a network of contacts both for support functions and in practice areas, whose role is to liaise with employees and associations.

⁴⁷Data excluding PEN Partnership & Coeus Consulting, except % of workforce time spent on social engagement
⁴⁸Percentage of employees who receive annual training as at 3/31

The skills sponsorship program meets the twofold challenge of making a firm, long-term commitment to key stakeholders (French Red Cross, Make.org Foundation, Femmes@Numérique, and Solidarités International), while making its services available to support a diverse range of partners (AFMD, APF France Handicap, Fonds pour l'Arbre, Ferme d'Equancourt, MerTerre, etc.).

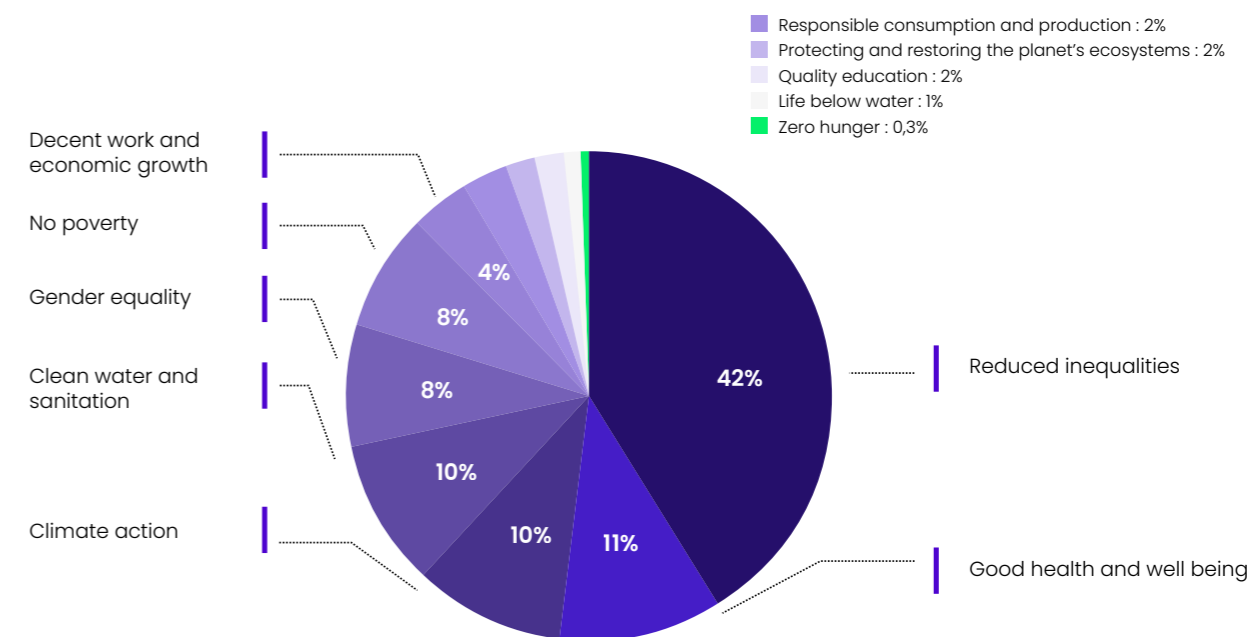
Wavestone supports its partners in their innovation and transformation endeavors. The firm's partner associations include:

- *French Association of Managers of Diversity (AFMD)*: help AFMD develop its #StOpE to fight casual sexism in the workplace;
- *Emmaüs United Kingdom*: assist in the selection of new management software and the outsourcing of IT services through a competitive bidding process;
- *Share IT*: as part of a long-term partnership, accelerate the impact of the Des Enfants et des Arbres association, enabling young citizens and their teachers to play an active role in their future by planting trees as part of an agro-ecological project;

- *Femmes@Numérique*: Wavestone supports efforts to promote women in digital careers. Over the past four years, 45 consultants have worked on digital projects and communication strategies under this initiative;
- *Solidarités International*: develop digital apps that can be used to manage logistics actions in the field. This assignment coincided with the creation of Hulo, the humanitarian logistics cooperative.

The 2023/24 fiscal year was characterized by very strong incoming demand for skills sponsorship. Wavestone's commitment benefited 54 associations, with 125 consulting assignments completed (excluding Powerday) and contributions from 304 employees for a total of 8,684 days. Skills sponsorship initiatives outside France were stepped, notably with inaugural projects in the United States and Geneva, and continuing efforts in London and Luxembourg.

Breakdown of the 10,199 days worked, based on the U.N.'s sustainable development goals



Powerday, our annual global solidarity day

Each year Wavestone organizes an annual solidarity day on which all employees are invited to lend their support to an association or charity. They volunteer at an association of their choice for a day, either as part of a grassroots endeavor or via skills sponsorship. The associations are committed to a variety of causes. These include the environment, health and disabilities, child welfare, workplace integration, education and citizenship, as well as sports and culture.

The 7th Powerday, which was held on September 1, 2023, across all offices (with a few projects occurring a bit later in Asia and the United States), saw 1,555 employees participate. The 110 assisted associations indicated they would like to participate in the 2024 edition. They were especially impressed with the quality of the discussions between the association and the Wavestone teams and the high levels of motivation among participating employees.

Wavestone's employees were involved in an array of initiatives, including:

- building an app for an association that wants to educate children in the Greater Paris region (France) about digital topics and career paths;
- help set up and roll out a training program on environmental protection and sustainable development in Loire-Atlantique (France);
- engage in strategic thinking with an organization in Lyon (France) that promotes cycling to redesign its service offers for members and its business model;
- prepare meals for people in Dallas (U.S.A.) facing with food insecurity;
- participate in the organization of showering opportunities at a drop-in center for the unhoused by providing clothes and personal care products in Brussels (Belgium);
- build shelters and repair pens for dogs, horses and donkeys in Luxembourg;
- assist an association specializing in second-hand to collect and refurbish items for resale in Geneva (Switzerland).

Mentoring initiative: the Villebon Institute – Georges Charpak

Since 2012, Wavestone has been a sponsor of the Villebon Training Institute – Georges Charpak, as part of a partnership with major engineering schools, universities and companies. The institute prepares students for a science degree from the Paris Saclay University, enabling high-potential graduates to achieve excellence even though they are not part of the traditional French higher education system.

The institute applies an experimental and interdisciplinary approach that fosters teamwork in project mode. This serves to disseminate best practices and innovative teaching methods in the university environment.

This educational approach was awarded the Excellence in Innovative Education (IDEFI) label and its success has been illustrated by the achievements of every year groups since the first graduating class. The vast majority of students continued their studies at university level (Paris Cité, Paris-Saclay, etc.), Ecole Normale Supérieure Paris-Saclay or engineering schools (AgroParisTech, Institut d'Optique Paris Tech, Télécom Paris, etc.).

Over a three-year period, this equal opportunity project supports year groups of around 30 to 36 students in obtaining their science degrees and preparing for competitive exams at engineering schools, all the while guaranteeing social, cultural and intellectual diversity. In 2023/24, 94 students joined the program, including 39% on social scholarships and 30% with disabilities. Around 85 employees sponsored students from Villebon Institute, allocating a total of 30 days to workshops during their working hours.

Wavestone's contribution to the development of the institute and assistance to students takes various forms:

- financial aid for the course (€100,000 over five years);
- active contribution to the definition of school strategy;
- assistance with workplace integration through student sponsorships across all year groups, organizing annual professional workshops and hosting student internships so that students can discover the world of consulting.

Wavestone renewed its partnership as a financial sponsor and mentor through June 2024.

5.1.2. Financial sponsorship with the Wavestone Corporate Foundation

The Wavestone Corporate Foundation was created in 2009 for the purposes of carrying out humanitarian actions in France and abroad by lending support to, or developing, actions aimed at combating child poverty and extreme deprivation. The Foundation is particularly focused on developing long-term development projects and upholds the principle of empowering its beneficiaries.

With the Foundation's mandate due to expire in January 2024, the Board of Directors decided on September 12, 2023 to extend its existence for a further five years from January 17, 2024. New strategic guidelines were agreed in advance of the extension:

- reaffirmed focus on underprivileged children;
- long-term commitment to associations addressing local issues through a dedicated program;
- thematic international calls for projects with a multi-year scope.

Since 2009, support has been given to 207 socio-educational projects, primarily in Africa and Asia. Some 28 emergency projects have also been funded: war in Ukraine, earthquakes in Turkey, Syria and Morocco, etc.

During the 2023/24 fiscal year, around 51 employees were involved in the Wavestone Corporate Foundation, maintaining the link with associations, and participating in selection committees that make decisions about the new projects to be financed.

To cover the foundation's operating costs, in December 2023, the company Wavestone SA decided to reallocate funds to the foundation so it could implement its initiatives for the 2023/24 fiscal year:

- €200,000 to cover the 2023 call for projects and works-in-progress, to be paid in two installments. The first installment of €150,000 was to be paid in January 2024 and the second for €50,000 in March 2024;
- supplemental disbursements were also made for the 2023/24 fiscal year for a total amount of approximately €69,550 (related in particular to the attainment of CSR goals associated with an impact credit).

The charter of the Foundation and all activity reports for previous years are available on the Foundation's website⁴⁹.

⁴⁹www.fondation-wavestone.com

Earthquake in Morocco: emergency aid in 2023

During the night of Friday, September 8, to Saturday, September 9, 2023, a magnitude 6.9 earthquake struck Morocco in a mountainous region south of Marrakech. With a business footprint in Casablanca, Wavestone was especially sensitive to the needs of the population. The firm's staff and their families were safe and sound, but some young employees were in shock. Wavestone set up a crisis counseling unit to support them.

Meanwhile, the foundation issued emergency aid to help associations with which it had established partnerships. Thus, two payments of €20,000 each were made to Handicap International and Solidarités International to cover basic needs.

Having joined Wavestone in 2022, Pen Partnership finances and manages its own charitable endeavors through Pen Trust. Established in 2017, this organization supports three charities seeking to help young people from underprivileged backgrounds or living in disadvantaged circumstances. In 2023, the trust contributed over £100,000 to

fund mentoring activities and investments (including the purchase of a minibus and the renovation of a center).

In the 2024/25 fiscal year, the entity will change its name to Wavestone UK Trust, while maintaining a similar level of funding.

5.2. Business ethics

Wavestone is committed to complying with a high standard of business ethics. The firm enforces a zero-tolerance policy as regards any breach of its ethics or human resources policies (conflicts of interest, corruption, influence peddling and all other kinds of fraud or unlawful behavior).

The Wavestone ethics policy is coordinated by a network of ethics officers under the responsibility of the Board of Directors' CSR Committee.



Framework of Wavestone's activities

As a signatory of the United Nations Global Compact (UNGC) since 2012, Wavestone is committed to

align its activities with the Sustainable Development Goals (SDGs) and annually communicates its progress on topics such as human rights, labor rights, the environment and the fight against corruption in its scope as well as that of its stakeholders.

Wavestone strives to uphold the fundamental principles and rights of the United Nations Universal Declaration of Human Rights, and promotes the OECD Guidelines, which encourage multinational companies to make

a positive contribution to economic, social and environmental progress. These principles address corporate responsibility, covering issues such as human rights, labor rights, competition, taxation and the environment.

Wavestone also undertakes to uphold ILO standards as regards compensation, working conditions (including the elimination of discrimination related to employment and occupation) and social benefits (including freedom of association and the right to collective bargaining). Wavestone undertakes to pay a living wage that enables employees and their families to meet their basic needs and to provide adequate social protection to all its employees.

Although the consulting and localization activities of its office do not expose it directly to these issues, Wavestone refuses to accept

the use of child labor or forced labor, as stipulated in the fundamental conventions of the International Labour Organization (ILO), including in relations with its suppliers. Wavestone is also committed to the fight against slavery within the firm and its supply chain via the UK Modern Slavery Act, one of the most advanced laws on the subject of slavery, applicable to companies operating in the United Kingdom.

Within the scope of its activity, Wavestone is not involved in any financing, contributions or donations to political organizations or politicians in any of the places where it does business. The Internal Audit team carries out an annual review of any potential conflicts of interest of the members of the Board of Directors.

Business ethics charter

Wavestone has had a business ethics charter since July 2021, which can be viewed by external stakeholders on its website. It sets out the key principles which guarantee that Wavestone is a trusted partner while also defining a clear framework regarding acceptable behavior and situations in terms of business ethics. This ethics charter was updated in 2024 to cover additional topics, such as conflicts of interest, gifts and invitations, that raised doubts among employees. It applies to all Wavestone's stakeholders. All employees must be aware of these principles and undertake to comply with them. There are provisions for sanctions if it is proven that the firm's ethical principles have been breached.

Whistleblowing system and the role of the ethics officers

Wavestone has rolled out a whistleblowing system to allow employees to report on any behavior that is not compliant with the firm's ethical commitments. An external platform called Whispli is always available (web or mobile app) for all the firm's stakeholders. This platform allows them to ask questions and anonymously report any situation that appears to be inconsistent with Wavestone's ethical commitments. Example scenarios include: corruption, conflict of interest, anti-competitive practices, fraud, money laundering, sensitive transactions, influence peddling, non-compliance with information system rules as well as situations of harassment or all forms of discrimination (based on gender, race, sexual orientation,...). Furthermore, alerts can also be submitted

via HR and managerial staff and employee representative bodies, or directly to ethics officers. Wavestone enforces a strict zero-tolerance against these types of behaviors.

In the 2023/24 fiscal year, Wavestone brought its whistleblower system into compliance with Directive (EU) 2019/1937 on the protection of whistleblowers and its transposition into French and Belgian law. At the same time, Wavestone reiterated its commitment to protecting whistleblowers against any attempt at reprisal.

The firm's seven ethics officers are the standard-bearers of ethics for all Wavestone's stakeholders and are employees appointed by the Chairman-Chief Executive Officer for their skills, integrity, loyalty and company knowledge. Together with the internal audit department, they are committed to do everything possible to guarantee confidentiality in the handling of queries/alerts and have all signed the confidentiality charter that is part of the whistleblowing system.

Ethics Officers are responsible for assessing the admissibility of alerts, ensuring that they are followed up and processed and answering questions. Whenever possible, they may contact the employee who raised the alert to obtain details of the facts and, if necessary, conduct further investigations, with the support of internal audit and the functional department concerned.

The Executive Committee (EXCOM) ensures that the ethics charter is effectively applied and, in this respect, may be mobilized by the ethics officers to rule on matters.

In the 2023/24 fiscal year, the ethics officers handled 45 alerts or questions (100% of alerts and questions received), of which:

- 36 questions;
- 10 alerts deemed admissible and closed as of 3/31/2024.

Most of these situations relate to the risk of conflicts of interest, as well as the risk of non-competitive behavior, leak of confidential data or gifts and invitations. The rise in the number of situations reported compared with the previous year can be explained by employees' greater familiarity with whistleblowing channels, as a result of the awareness-raising and visibility campaigns carried out within the firm.

Anti-corruption

Wavestone adopted the anti-corruption code of conduct published by Middelnext in December 2017. The code establishes the principles to be followed by all employees in the performance of their duties, irrespective of their position or location. It also applies to anybody acting on behalf of the firm.

As explained in the paragraph on business ethics, the anti-corruption application guide was transformed into a FAQ, available on intranet. It is restricted to employees and uses real-life cases and questions received by the ethics officers. It is regularly updated in line with new alerts and questions raised.

A mapping of corruption-related risks is updated annually and helps to identify the populations most exposed to risks and to plan prevention and awareness initiatives. In the previous fiscal year, this mapping of corruption-related risks was incorporated in the firm's overall risk mapping.

These risks and ways of preventing them are outlined in the chapter "Risk factors and their management," in Wavestone's Universal Registration Document.

Business ethics training and awareness

A mandatory e-learning training module on business ethics has been rolled out firm-wide covering all topics of the ethics charter: anti-corruption, anti-competitive practices, protection of client data and conflicts of interest. In the 2023/24 fiscal year, 96% of employees who had worked at the firm at least for a year completed the course (versus a target of 95%).

In addition, the employees most exposed to corruption risks were trained by an external provider in applying the relevant legal framework in the 2023/24 fiscal year. During the year, two ethics officers, representatives from the internal audit and control departments, and employees in purchasing-collections received training.

Lastly, «ethics coffee breaks» are scheduled for the entire firm. Hosted by an ethics officer or member of the internal auditing team, these breaks aim to obtain feedback from participants on an actual case inspired by real-life events and to share best practices.

Tax fraud and evasion

Wavestone oversees compliance with the regulations in force in the countries in which the firm operates and ensures that it files all tax returns and pays all taxes due within the deadlines.

5.3. Data protection and cyber-resilience

As a responsible economic player in its environment, Wavestone is committed to protecting data across its value chain.

Data protection matters are managed at the highest level of the firm. They are coordinated within the Executive Committee by a partner sponsor of processes linked to Wavestone's information system. Dedicated governance for cybersecurity and data protection is deployed at a more operational level. In the 2023/24 fiscal year, this governance was integrated into the Information Systems Division. Moreover, a cybersecurity risk control process was established by the firm's Risk Committee.

Data protection measures across the value chain

Wavestone's core business is to assist its clients in the definition and implementation of their most critical projects. With this in mind, each day, the firm processes a substantial amount of data entrusted to it by its clients. As a trusted partner, Wavestone has made data protection its priority, and painstakingly complies with the regulations in force everywhere it does business.

That is why, in recent years, the company has reviewed and strengthened its information system protection measures to ensure maximum protection against the growing number of cyber threats (Endpoint Detection and Response – EDR, protection of email systems, Active Directory protection,...). To protect against any incident that could impact the brand image, business and financial health of its clients but also of Wavestone, a range of functional and technical measures have been implemented throughout the firm. This means that each information system user plays a pivotal role in preventing cyber-risks.

To reflect the importance of the issue for Wavestone, the Executive Committee and the Audit and Risk Steering Committees, in the 2022/23 fiscal year, drafted and validated a new data protection policy applicable to all information processes and systems at the firm.. Deployed to all of Wavestone's geographical regions in the 2023/24 fiscal year, it addresses two concerns:

- to increase the confidentiality of client data by further restricting access to documents created by consultants during assignment and automating the deletion of client documentation upon completion of any given assignment;

- to reduce our carbon footprint by deleting non-final versions of documents.

Wavestone implements best-in-class market practices:

- provision of classification and file protection tools (encryption, etc.) to all employees;
- a secure document hosting platform and client data flows (access management, encryption,...);
- detection of data leaks (transfers of unusual data, publication of sensitive files,...);
- certifications and external audits of information system components that host critical client data (PASSI – Information Systems Security audit providers, PRIS – Security incident response providers, ISO 27001, Restricted Access,...);

Personal data protection

Wavestone maintains a high level of data protection across all its processes and information systems, in all its geographical locations. The firm scrupulously complies with legislation regulating the use, access, modification and deletion of data in effect in its various geographical locations (GDPR in the European Union, Data Protection Act in the United Kingdom, etc.), particularly in terms of the collection of personal data from third parties (customers, partners, etc.) and retention periods. Wavestone regularly audits business units that collect, store and process large volumes of important or critical personal data, in order to verify the data protection and/or privacy programs used by suppliers and business partners are compliant.

Wavestone is committed to ensuring that third parties process personal data in a transparent manner. The firm only processes its customers' personal data for the purposes agreed with them. In particular, the firm does not lease, sell or otherwise supply personal data to third parties for purposes other than the provision of services within the scope of its consulting services.

Wavestone's ethics charter, which sets out the principles of responsible data use, also applies to the firm's subcontractors.

Cyber-resilience

In the 2021/22 fiscal year Wavestone conducted an internal audit of its cyber-resilience capabilities and a crisis exercise involving the Information Systems Department and General Management, which led to the gradual implementation of corrective actions. Wavestone has harnessed the capabilities of its information system (IS), which is mostly cloud-based, to develop an effective cyber-resilience strategy:

- a «red button» system has been introduced to isolate compromised components of the IS and to limit the scale of any cyber-attack;
- if the IS experiences downtime as a result of a cyber-attack, Wavestone is able to automatically reboot the system. Annual tests are performed to ensure that backup and recovery systems are working properly;
- the firm has designed communication channels that are isolated from the rest of the IS to guarantee a response in the event of a crisis that shuts down normal discussion channels.

Raising awareness of IT security issues

In order to educate its employees on cyber-risks, Wavestone created a dedicated program called Trust in 2019. In support of existing tools (confidentiality agreement, user agreement, dedicated Intranet page), the firm introduced more dynamic communication channels:

- mandatory cybersecurity awareness course for all new employees, which blocks access to work tools until it is completed;
- organization of an annual e-learning campaign for all employees. After tackling the protection of one's digital life (2019), phishing (2020), protecting client data (2021), and security rules and a phishing test (2022), the 2023/24 campaign focused on personal data protection;
- creation of a awareness videos featuring Information System Security Managers (ISSMs) from some major corporate clients as well as members of Wavestone's General Management team, and animated videos to simplify the use of data protection tools; and
- organization of events to meet employees (cyber-coffee quizzes) and creation of comics to share best practices and cyber news.

The firm set a target to train 100% of new employees in data protection. This objective was achieved in the 2023/24 fiscal year.



ISO 27001

Wavestone received ISO 27001 certification for its Information Security Management System for the first time in September 2014. This certification was renewed for a three-year period in February 2021, covering security audits and digital investigations of information systems at the Paris and Nantes sites.



CYBER ESSENTIALS

As is the case every year, Wavestone's UK office received the Cyber Essential Plus certification, confirming the high level of security of its systems in protecting against standard cyber-attacks. This certification is issued after an annual external review conducted by a qualified expert.

5.4. Responsible purchasing and building relationships of trust with suppliers

The firm's commitment to responsible purchasing

Wavestone aims to fully align its purchasing policy with its CSR commitments. This goal is being achieved through the widespread adoption of more sustainable purchasing practices, and through the development of trust-based partnerships with suppliers.

Wavestone's purchases cover all the investments necessary for the firm to run smoothly: offices, information systems, communication and events, hiring, etc.

The vast majority of Wavestone's operations take place in countries with progressive national legislation on the environment, labor law and human rights, which applies to both the company and its suppliers. To take things further, Wavestone is committed to meeting the highest international ethics standards and, in its relations with suppliers, to carrying forward its initiatives that promote social progress and economic development in a spirit of continuous improvement.

As such, Wavestone adheres to the United Nations Global Compact, and follows the OECD Guidelines for Multinational Enterprises and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

Deployment of sustainable purchasing practices

Since 2019, Wavestone has been adopting responsible purchasing practices, by sourcing services from the sheltered employment sector and workplace reintegration companies, and by seeking suppliers who produce locally or who are committed to limiting their environmental or social impact.

The firm continued these efforts in the 2023/24 fiscal year to extend this approach to all types of purchasing through concrete actions:

- In France, establishment of partnerships for to promote working with service providers from the sheltered employment sector especially with Linklusion. These partnerships cover the firm's direct purchases and are also used by our consulting teams;
- Starting in the fourth quarter of the fiscal year, an assessment of bidders' CSR performance will be included in calls for tender, and will count for 15% of the final score;
- Systematic integration of CSR criteria in the selection and furnishing of new offices (notably for the new London facilities); and
- Distribution of a responsible event planning guide to all employees, with recommendations on location, accessibility, giveaways and catering.

Bridges 2023: a large-scale, sustainable event

On October 6, 2023, Wavestone organized Bridges. This annual day devoted to collective intelligence and thought on a topic of strategic importance to the firm brought together 3,500 employees in every country this year, a real challenge in terms of sustainability. And yet, by applying the concrete recommendations of the dedicated planning guide, this large-scale event was indeed sustainable, thanks to choices like a committed service provider in Paris with ISO 20121 certification, all-vegetarian meals, no single-use plastic or giveaways, selective sorting, and reusing stage props and furniture.

Building a relationship of trust with suppliers

Wavestone applies a variety of measures to maintain quality relationships with its service providers:

- Simplification of the steps in its purchasing process at every stage, and adaptation of the supplier setup process to take account of supplier diversity and the associated risk.
- Raising the awareness of everyone involved in the purchasing process, so that each person is aware of their role and responsibilities.
- Reorganization of the purchasing division to enhance end-to-end process control and improve supplier payment times.

In addition, as part of its carbon reduction plan, in the 2023/24 fiscal year Wavestone continued its thorough analysis of its purchasing and the CSR maturity of the firm's top 25 suppliers (through a maturity questionnaire and a qualitative interview). Combined with an efforts to streamline the number of suppliers, this approach should ultimately encourage sourcing from the best-performing suppliers.

More broadly, these changes are part of the firm's drive to comply with regulatory requirements (Sapin II, Due Diligence, etc.).

Priorities for the 2024/25 fiscal year

The firm has selected two priorities:

- Continue to streamline and monitor the supplier portfolio, particularly with regard to CSR performance; and
- Expand and continuously improve responsible purchasing practices, in line with the firm's plan to reduce its carbon footprint.

Outsourcing arrangements

As part of its consulting services to large corporations, Wavestone may occasionally outsource some of the services it provides to other specialist firms, particularly where a specific skill that does not fall within Wavestone's own area of expertise is needed to complete the project. In such cases, outsourcers and subcontractors undertake to comply with Wavestone's business ethics charter.

This means that subcontractors and suppliers, as well as all the firm's internal and external stakeholders, have access to Wavestone's ethics alert system.

5.5. Support for military reserves policy in France⁵⁰

Wavestone has a long-standing consulting relationship with the French Ministry of the Armed Forces. Indeed, for many years the firm has had an internal community of exchange and expertise dedicated entirely to this field, known as Defnet.

Some of the firm's employees are personally involved as reservists in the French National Guard. Wavestone is careful to ensure that these personal commitments can be combined with the employees' work responsibilities.



⁵⁰New provision introduced by the Military Programming Act of August 3, 2023

6

Minimizing
the impact of
our activity on
the **environment**



Greenhouse gas emissions	Baseline year 2019/20 ⁵¹	2023/24 objectives	2023/24 performance ⁵²	2024/25 objectives	2025/26 objectives	2026/27 objectives SBTi near term	2049 objectives ⁵³ SBTi net-zero
Scopes 1 & 2 emissions (in absolute value)	637 tCO ₂ e	-17%	-51% 312 tCO ₂ e	- 21%	-25%	-29%	-90%
Scope 3 emissions (Per employee)	1.46 tCO ₂ e /employee	-25%	-27% 1,06 tCO ₂ e /employee	-30%	-35%	-40%	-97%

6.1. The environment in Wavestone’s strategy

Wavestone factors environmental issues into its strategy by making concrete commitments throughout its value chain: assisting clients and focusing on its own activity.

Since the 2021/22 fiscal year, Wavestone has analyzed its environmental risks and opportunities on the basis of recommendations issued by the TCFD (Task Force on Climate-Related Financial Disclosures) and the TNFD⁵⁴ (Taskforce on Nature-Related Financial Disclosures). This analysis, which follows the firm’s materiality matrix, covers direct operations, purchases and use of goods and services. It helps to define the following material environmental issues for Wavestone:

- providing assistance to clients in managing environmental issues;
- mitigating Wavestone’s Impact on climate change;

- managing waste;
- contributing to the protection and restoration of biodiversity and ecosystems.

The definition and management of the environmental strategy, and the analysis and recognition of risks and opportunities are all fully integrated into the firm’s CSR governance (see section 1.1.2). By way of example, in spring 2023, the Executive Committee approved decisions on the near-term and net-zero commitments put forth by the Science-Based Targets initiative (SBTi).

In 2022, Wavestone created a Carbon Steering Committee made up of representatives from all relevant functions (CSR, Information System Division, Purchasing, Real Estate, etc.) reporting to the firm’s overall CSR governance. The role of the committee is to coordinate the firm’s environmental roadmap and its trajectory for reducing greenhouse gas (GHG) emissions.

6.2. Supporting clients in managing environmental issues

In response to the environmental and climate emergency and as part of its strategic plan, Wavestone continues to develop its eco-friendly solutions to meet the challenges faced by its clients as they embark on the environmental transition and sustainable transformation. In parallel, the firm proactively

incorporates (social and) environmental challenges in its recommendations, focusing on three areas in particular: reducing greenhouse gas emissions, transitioning to a circular economy, and biodiversity, (see section 2.2).

⁵¹Carbon footprint calculated using the GHG Protocol method as part of the SBTi net-zero Standard pledge (see section 6.3.1).

⁵²Data including PEN Partnership & Coeus Consulting

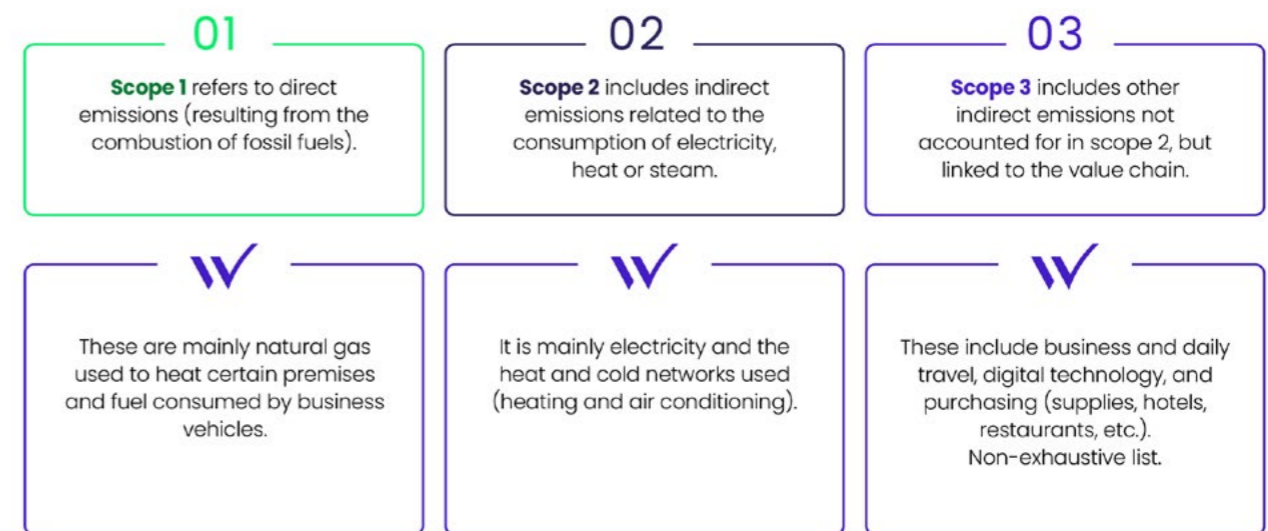
⁵³Once it has met the 2049 target, Wavestone is committed to contributing to global carbon neutrality by offsetting its residual emissions.

- in the years ahead, Wavestone intends to step up its sustainability work, by capitalizing on the strategic transformations it already supports. These include the following projects:
- assisting with conducting a dual materiality analysis (CSRD) for an international insurance company, including an analysis of the current situation in light of new regulations and the creation of a methodology to assess the impacts, risks and opportunities associated with the company’s ESG challenges;
- defining a strategy for a major international bank’s transition to sustainable agriculture, by leading a working group involving all the client group’s entities; and
- carrying out a quantitative study of water resources in the vicinity of the production sites operated by an international industrial leader, and analyzing future scenarios to anticipate the impact of global warming.

6.3. Climate change mitigation

6.3.1. Carbon accounting context and methodology

To better understand Wavestone’s climate policy, it is important to understand the different scopes in which greenhouse gas emissions are measured. Three scopes are analyzed to calculate a carbon footprint.



Wavestone is transparent about the volume of its emissions and is promoting the adoption of virtuous practices in its industry. This approach is reflected in the more extensive coverage of material indirect emissions (Scope 3) and annual updates to the emissions tracking methodology (see sections 6.3.4 and 8.3).

Wavestone calculates and communicates its carbon footprint on an annual basis and has published a Bilan Carbone® (Carbon Audit) report in the Greenhouse Gas Emissions Assessment (BEGES) format since the 2012/13 fiscal year⁵⁵. In the 2022/23 fiscal year and in keeping with its SBTi commitment, Wavestone adopted the GHG Protocol methodology.

An explanation of these two methodologies is given in section 8.3, along with a table comparing their differences and similarities.

⁵⁴The TCFD was created in 2015 by the Financial Stability Board. The market-led Task Force on Nature-Related Financial Disclosures (TNFD) is a science-based organization backed by governments and philanthropic institutions.

⁵⁵Practice extending beyond regulatory obligations, which require a GHG Audit (scopes 1 and 2) to be published every four years.

6.3.2. Climate commitments and targets

SBTi commitments and analysis of results achieved

At the start of the 2022/23 fiscal year, Wavestone decided to step up its contribution to the climate challenge by committing to reducing its greenhouse gas emissions in line with the net-zero Standard of the Science-Based Targets initiative (SBTi) and with the Paris Agreement to limit global warming to 1.5°C.

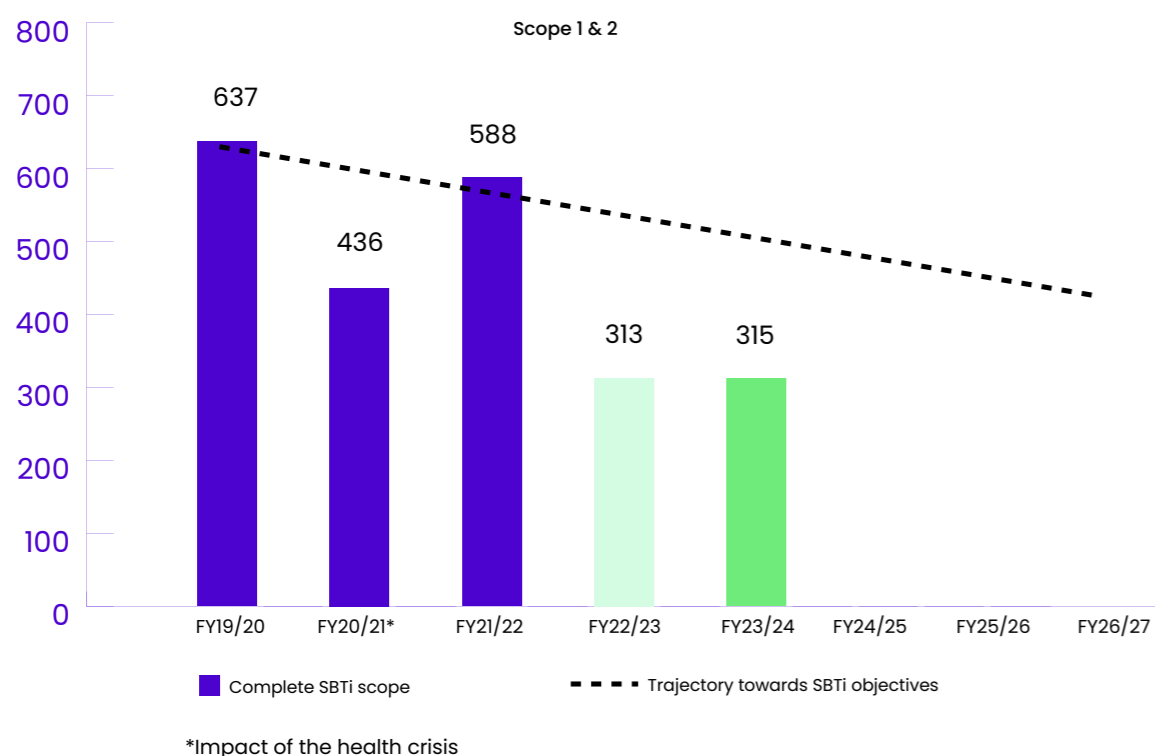
Wavestone chose the 2019/20 fiscal year as the reference year, which offers the most recent representative data before the impact of the COVID-19 pandemic. The firm's near-term emissions reductions for 2026 (2026/27 fiscal year) and the net-zero goals for 2049 (2049/50 fiscal year) were approved by SBTi in May 2023.

Once it has met the 2049 target, Wavestone is committed to contributing to global carbon neutrality by offsetting its residual emissions.

Within the scope of the SBTi objectives, Wavestone's total carbon footprint amounted to 4,991 tCO₂e in 2023/24 compared with 4,908 tCO₂e in 2022/23.

The reasons for this slight increase are presented in section 6.3.3.

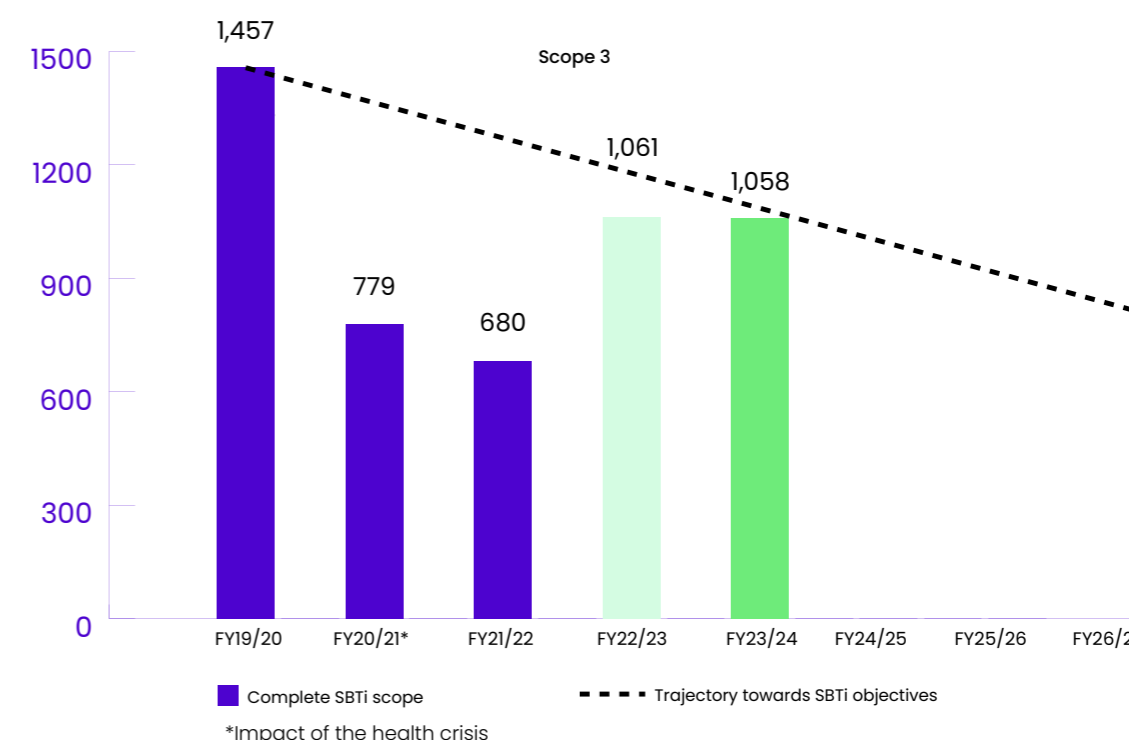
Change in Scope 1 and 2 emissions since 2019/20 (SBTi scope)



Wavestone's carbon footprint for Scopes 1 and 2 totaled 312 tCO₂e (market-based), of which 64 tCO₂e for Scope 1 and 248 tCO₂e for Scope 2. These Scope 1 and 2 emissions were down 51% versus 2019/20, which is well in line with the firm's 17% reduction target, as approved by SBTi for the 2023/24 fiscal year.

⁵⁶For SBTi, the scope of CO₂ emissions encompasses all three scopes as defined in the GHG Protocol methodology, excluding optional emissions (hotel expenses, remote work, external usage of sites) and any acquisitions completed since the 2022/23 fiscal year (year in which the targets were approved).

Change in Scope 3 emissions since 2019/20 (SBTi scope)



Wavestone's carbon footprint for scope 3 (SBTi scope⁵⁷) totaled 4,679 tCO₂e (1.06 tCO₂e per employee), representing a 27% fall from 2019/20 (1.46 tCO₂e per employee), in line with the 25% reduction target, as approved by SBTi for the 2023/24 fiscal year.

Since the health crisis in 2020, ways of working have changed (increased frequency of remote working and the deployment of digital tools). As a result, compared with 2019/20, Scope 3 emissions from business trips have fallen while those from cloud-based technology have increased.

In 2023/24, Wavestone developed a carbon trajectory modeling tool to help it achieve its short-term objective for 2026/27. The tool incorporates reduction levers to estimate the firm's GHG emissions over the next few years, and adjust its strategy accordingly.

Impact credit and achievement of objectives

Since 2021, Wavestone has chosen to link its financing and its ESG performance, by integrating environmental, social and societal criteria into its existing credit lines (SLLs). Four objectives embodying the firm's priorities, were defined. One of these targets is to reduce the carbon footprint per employee (Scopes 1 and 2 and business travel) by at least 40% in the 2023/24 fiscal year compared with fiscal year 2019/20⁵⁸.

For this scope, Wavestone's carbon footprint in 2023/24 was 1,712 tCO₂e, or 0.39 tCO₂e per employee, compared with 0.96 tCO₂e per employee in 2019/20. As a result of this 59% reduction from 2019/20, the firm achieved its target 40% reduction for the 2023/24 fiscal year, without any offsetting activities.

An amendment was signed in May 2024 between Wavestone and the banking pool, to set out transitional conditions for the 2024/25 fiscal year, and new conditions for the entire Group scope to apply from the 2025/26 fiscal year (including Q_PERIOD) are due to be defined this year.

⁵⁷In calculating scope 3 of Wavestone's near-term and net-zero SBTi commitments, optional emissions under the GHG Protocol (hotel expenses, remote working for employees and external use of sites) are not recognized.

⁵⁸Under the impact credit, the scope of CO₂ emissions includes Scopes 1 and 2 emissions as well as business trips, under the GHG Protocol and excluding acquisitions since 3/31/2021 (start date).

6.3.3 Wavestone's carbon footprint in the 2023/24 fiscal year

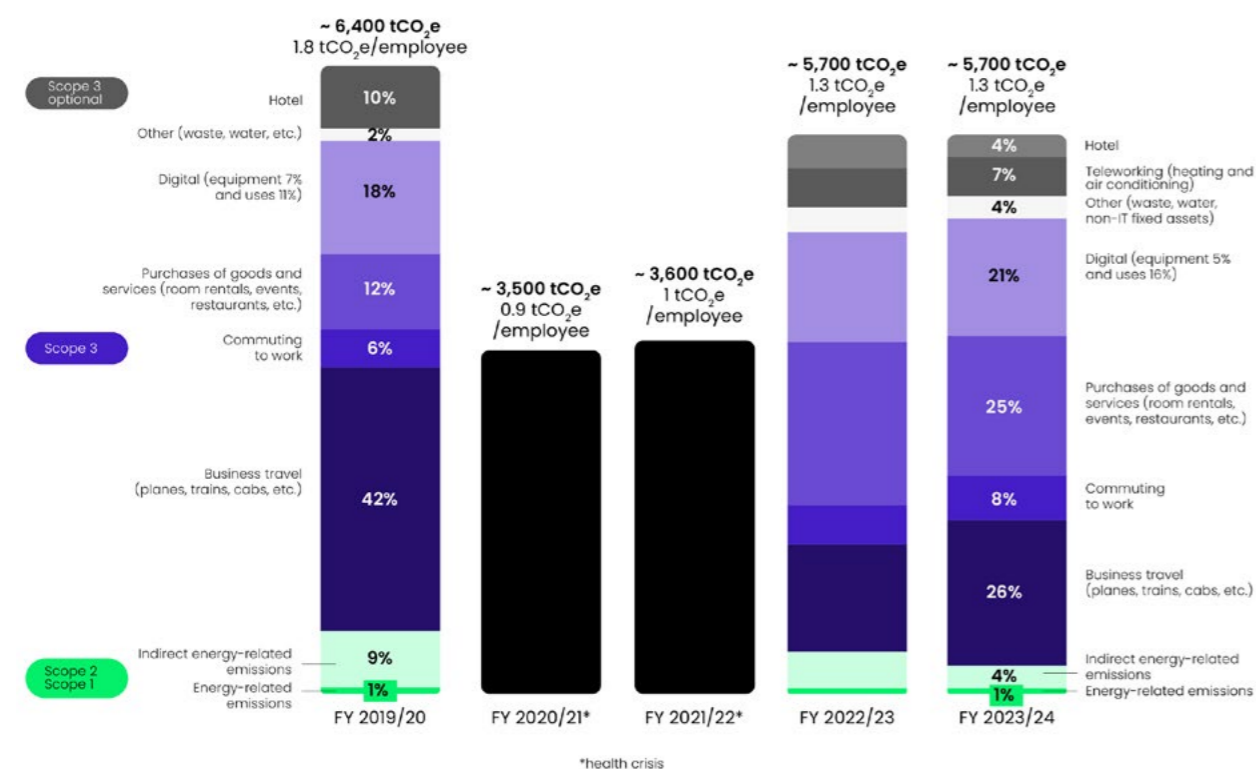
The carbon footprint presented in this section covers all the Group's CO2 emissions, including optional emissions according to the GHG Protocol (hotel expenses and energy consumption for remote workers), and including acquisitions made up to the 2022/23 fiscal year⁵⁹.

Overall trend

Wavestone's carbon footprint for the full scope of the firm's direct and indirect emissions (Scopes 1, 2 and 3) was 5,695 tCO₂e⁶⁰ in the 2023/24 fiscal year, versus 5,680 tCO₂e in 2022/23.

The main GHG emissions categories were, in decreasing order: business trips (1,919 tCO₂e), purchases (1,638 tCO₂e), digital technologies (1,195 tCO₂e), energy consumption (718 tCO₂e) and non-digital fixed assets (172 tCO₂e).

Change in Wavestone's carbon footprint since 2019/20 by category in absolute value



Wavestone succeeded in stabilizing its carbon footprint in 2023/24 compared to the previous fiscal year. Indeed, despite the rise in emissions associated with business trips and purchases, the decrease in emissions from digital technologies and remote working helped maintain the overall carbon footprint at 1.3 tCO₂e per employee.

Travel and transportation

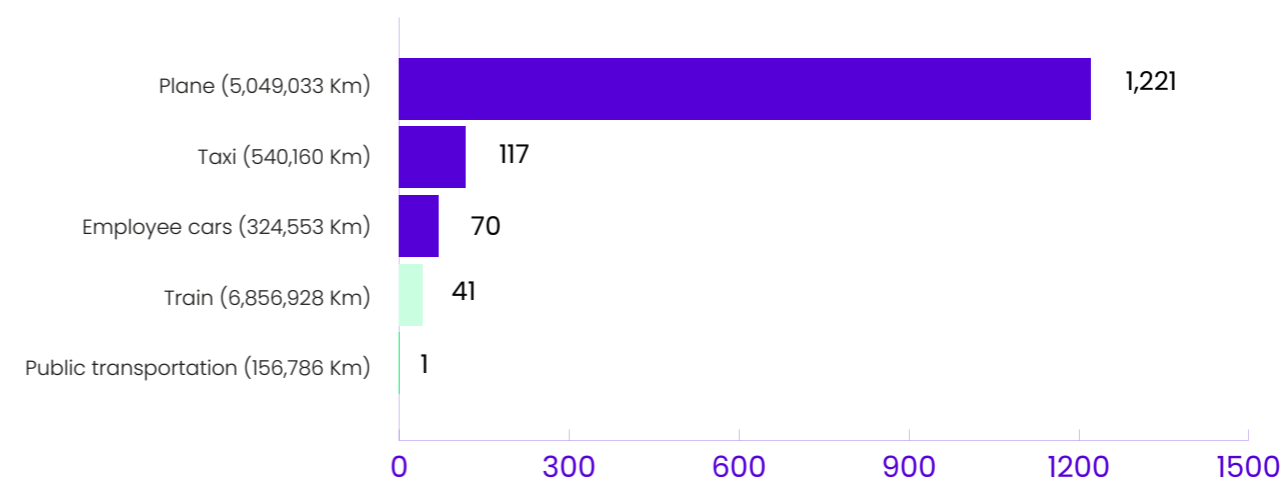
Travel is Wavestone's biggest source of greenhouse gas emissions. Thus it is a priority area of action for the firm's reduction efforts.

Business trips

In the 2023/24 fiscal year, the carbon footprint attributable to business trips was 1,450 tCO₂e, or 25% of the firm's total carbon footprint, versus 1,381 tCO₂e in 2022/23. This increase is due in particular to the expansion of Wavestone's business activities outside France, resulting in more air travel.

⁵⁹Q_PERIOR and Aspirant are therefore not taken into account.

Breakdown of emissions linked to business trips in tCO₂e total: 1,450



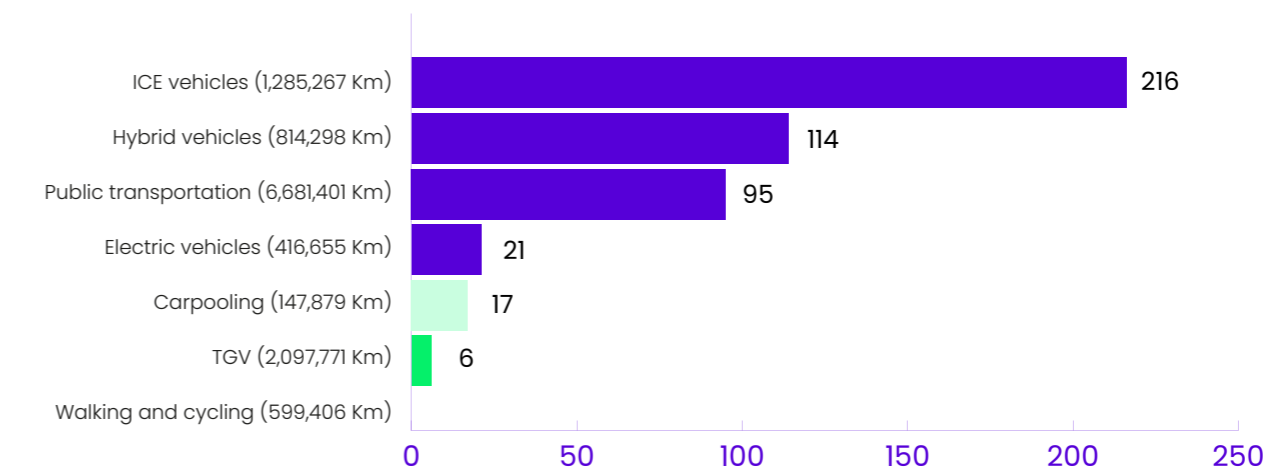
In the 2022/23 fiscal year, the firm implemented an initiative to reduce emissions in this category:

- Monthly oversight of the carbon footprint linked to air travel: reducing trips by airplane is a priority for the firm. Since 2023/24, the firm has been monitoring travel by practice and offices that use this mode of transport the most, with reduction targets set by the carbon ambassadors. A monthly committee meeting brings together these ambassadors and the environment team to analyze flights, and to anticipate and optimize travel to reduce the use of airplanes;

- Review of business travel policy: In November 2023, Wavestone began updating its travel policies applicable in all geographic regions (starting with France). For example, the firm banned its French employees from taking a flight if the trip can be made by train in under four hours;
- Responsible traveler's guide: an awareness-raising document for employees that was written and disseminated to carbon ambassadors. In particular, it offers a decision tree to help employees think about the pertinence of a trip, along with tips to work productively on a train.

Commuting to work

Breakdown of emissions linked to daily work commutes in tCO₂e (total: 469)



⁶⁰Wavestone's total carbon footprint as per GHG Protocol, including all scopes and optional emissions (hotel expenses, remote work and external use of sites), including acquisitions except those carried out in the 2023/24 fiscal year.

To measure GHG emissions arising from daily work commutes, Wavestone conducts an annual survey of its employees. The 2023/24 survey garnered 1,075 responses, or 24% of all staff. To minimize the variability of responses based on the number of respondents, the 2023/24 carbon footprint was calculated on the basis of the average results from the last three surveys (2021/22 to 2023/24).

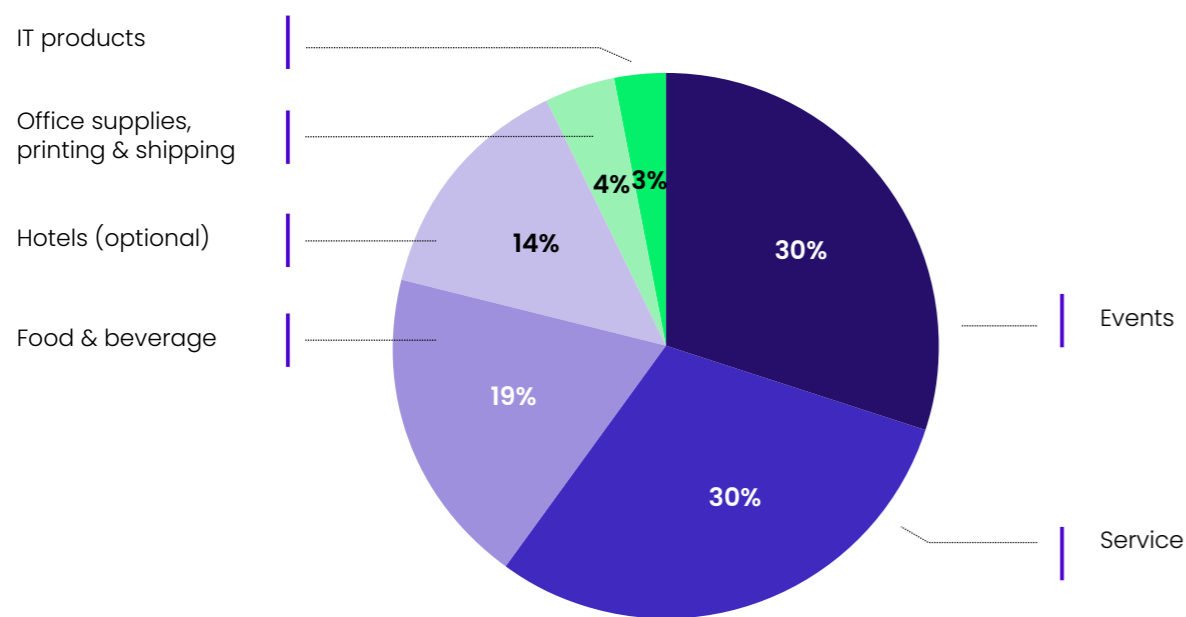
In the 2023/24 fiscal year, the carbon footprint attributable to daily commuting was 469 tCO₂e, or 8% of the firm's total carbon footprint. The corresponding figure in 2022/23 was 337 tCO₂e. This increase is mainly due to a more comprehensive measurement than in the past (new transport options in the annual employee survey) of the various types of commutes, including TGV train travel for employees who live outside their office's home region. In addition, the emission factors have been updated to incorporate the latest sources from the French Environment and Energy Management Agency (ADEME), such as trains, TER service and the metro, and to select the most appropriate ones (hybrid and electric cars).

Wavestone is taking steps to encourage its employees to use active modes of transport. In France, for example, the firm reimburses 50% of the cost of subscribing to a bicycle sharing service (which can be combined with the 50% reimbursement of public transport costs). In Switzerland, Wavestone covers 100% of public transportation passes.

Purchases

In the 2023/24 fiscal year, the carbon footprint attributable to purchases (excluding digital spending) 1,638 tCO₂e, or 29% of the firm's total carbon footprint. The corresponding figure in 2022/23 was 1,635 tCO₂e. The amount of purchases rose sharply, but the carbon impact remained constant, thanks in large part to the efforts made to organize more sustainable events.

Breakdown of the carbon footprint of purchases in 2023/24 (1,638 tCO₂e)



Wavestone is careful in the selection of its suppliers, and strives to develop ethical partnerships with them and to promote responsible purchasing practices (see section 5.4). Environmental (and more broadly, CSR) considerations are built into the decision-making process to give preference, as often as possible, to suppliers who produce locally and/or are committed to limiting their environmental impact.

Because event organization is the biggest source of emissions within purchasing, in 2023/24 Wavestone formalized a guide to best practices for organizing events responsibly, suggesting, for example, increasing the proportion of vegetarian meals or limiting the purchase of goodies. To obtain an accurate calculation of the carbon footprint of its events, Wavestone now requires its main event vendors to

complete an information sheet detailing the food consumed, the energy used, and the activities offered (see section 8.3). This calculation method recognizes the efforts made and enables us to develop a single monetary emission factor, applicable to all the firm's events.

Significant efforts were made to reduce the carbon footprint of events, which fell to 491 tCO₂e in 2023/24, down from 990 tCO₂e in 2022/23. This marked decline illustrates the effectiveness of the alternatives adopted and opens up new possibilities to adapt future editions.

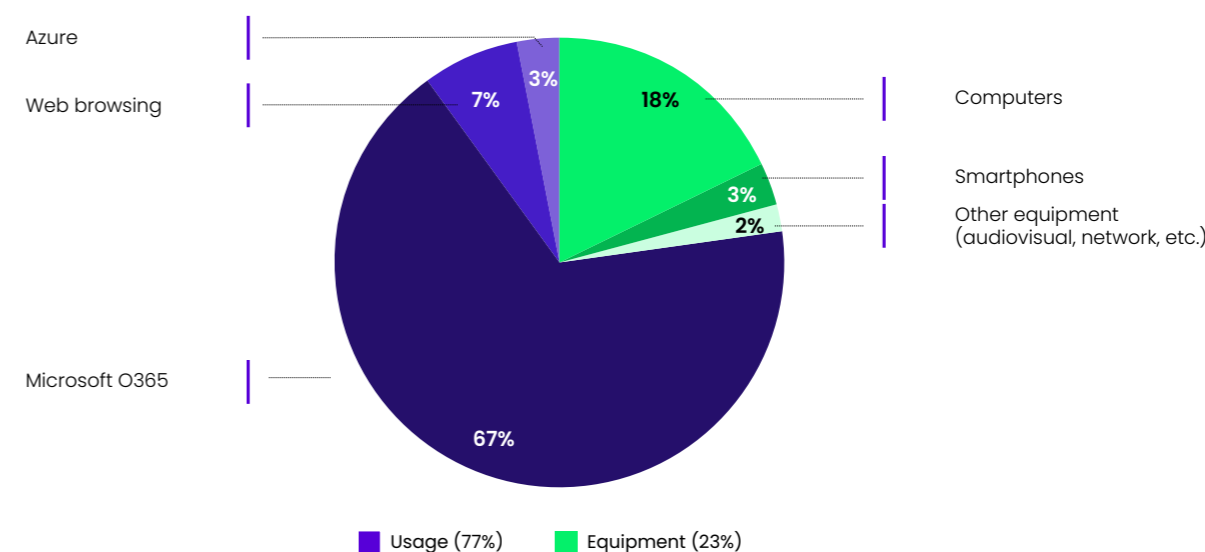
In the 2024/25 fiscal year, Wavestone wants to expand its carbon reduction work to other

purchasing categories and educate the people involved in purchasing decisions. The scope of the categories taken into account will also be revised (see section 6.3.4).

Digital technologies

In the 2023/24 fiscal year, the carbon footprint attributable to digital purchases was 1,195 tCO₂e, or 21% of the firm's total carbon footprint. The corresponding figure in 2022/23 was 1,443 tCO₂e. This substantial decrease is the result of allocating reused IT equipment to new employees, enabling a significant reduction in digital purchases.

Breakdown of carbon emissions from digital purchases in 2023/24 (total: 1,195 tCO₂e)



The firm is pressing ahead with a series of initiatives to address this challenge.

Efforts around computers (PCs):

The firm is pressing ahead with a series of initiatives to address this challenge.

Efforts around computers (PCs):

- Laptop computers purchased must have a Gold or Silver rating from the Electronic Environmental Assessment Tool (EPEAT⁶¹);
- The logistics chain and distribution rules for the PC fleet were overhauled in 2023/24, resulting in improved inventory management, more efficient and rapid reuse, and better forecasting of purchases to be made. All these actions

led to a significant decrease in the volumes purchased during the fiscal year, with a 39% drop from the previous year. This reduction also carried through to the carbon impact of PC purchases, which was cut by 50% (from 473 tCO₂e in 2022/23 to 213 tCO₂e in 2023/24);

- Furthermore, the PC replacement policy aims to extend the life of PCs for as long as possible: equipment is replaced if it is more than five years old or out of order, and repairs are made during the first three years of operation (only if the equipment is still under warranty). The average period of use of a computer by an employee is around four years.

⁶¹An environmental assessment tool for electronic products that takes into account all phases of the product life cycle

Efforts around mobile phones:

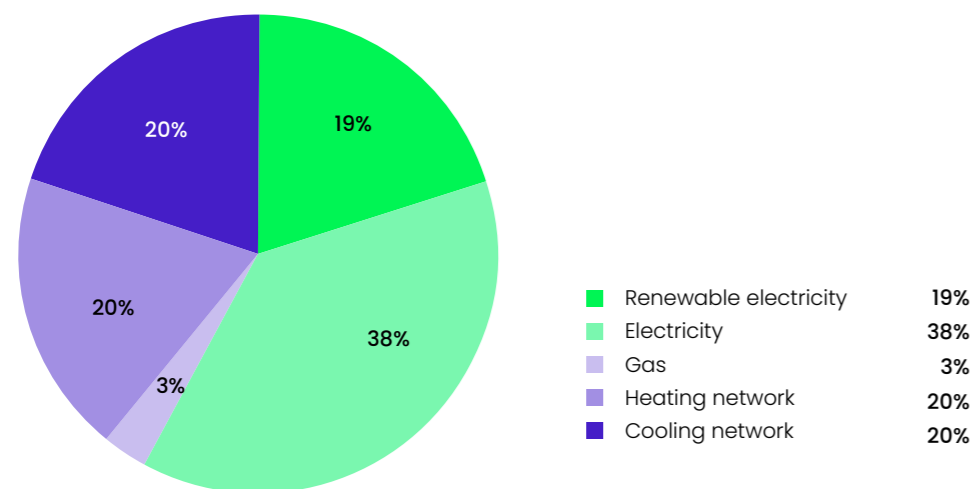
- The logistics chain and distribution rules for mobile phones were also revised. Combined with a decrease in the number of new hires, these changes led to a 50% drop in mobile phone purchases from 2022/23 to fiscal year 2023/24;
- Since November 2022, the replacement campaigns that were once carried out every three years have given way to the processing of requests as and when they are made, which gives employees the ability to keep their phones longer. Repairs are considered on a case-by-case basis depending on the damage;
- Corporate communications for employees are gradually evolving to encourage more virtuous behavior, and in particular to promote the use of a single telephone for both business and personal use.

Efforts around digital practices (cloud, internet, etc.)

The energy efficiency plan Wavestone deployed in 2022/23 includes digital usage. To limit data storage, which has a major impact on the firm's digital footprint, the SharePoint platform is purged regularly to document versions that have not been edited in more than six months.

At the end of the 2023/24 fiscal year, the firm convened its responsible digital experts to work on an in-house assignment to improve measurement techniques and identify new opportunities to reduce the digital carbon footprint.

Breakdown of energy consumption by offices in 2023/24 (total: 2,377,857 kWh)



Building and energy management

Energy consumption by offices

The energy consumption by Wavestone's offices accounted for 5% (i.e., 304 tCO₂e, market-based) of the firm's carbon footprint in 2023/24, i.e. 2,378 GWh of energy consumed over the year. The corresponding figure in 2022/23 was 292 tCO₂e.

The slight increase between the two fiscal years can be put down to an expansion of office space in Lyon and Hong Kong, partly offset by the contracting of renewable electricity in Brussels and actions to reduce energy consumption as part of the energy efficiency plan.

Since the 2023/24 fiscal year, a CSR team representative has been systematically assigned to teams in charge of managing office relocation projects. Their role is to guide the selection of new offices according to specifications that include environmental and social criteria, in order to gradually align the entire real estate portfolio with the firm's GHG emissions reduction trajectory. For example, in 2023/24, these criteria were factored into the choice of the new London office, with the chosen building receiving the Very Good rating from BREEAM (Building Research Establishment Environmental Assessment Methodology). Gold-level SKA (Sustainable Knowledge Alliance) accreditation is also being sought.

In addition, the renovation of the Lyon office was initiated by the building's owner in order to improve energy performance, thereby reducing Wavestone's energy consumption while enhancing workplace comfort for employees.

Finally, Wavestone has adjusted its electricity contracts to supply all offices where possible with electricity generated from renewable sources. As at March 31, 2024, five offices (Paris, Geneva, Luxembourg, Brussels and London) had renewable electricity contracts, covering almost 88% of the Group's workforce. The other offices are not currently eligible, as the energy contracts are not managed directly by Wavestone or because there are no electricity contracts with a renewable option.

Since 2022/23, as part of its energy efficiency plan, Wavestone has been implementing measures to curb its energy consumption:

- Reducing energy consumption in common and private areas (setting a maximum heating temperature of 19°C and a minimum air-conditioning temperature of 26°C), installing presence detectors to reduce lighting, and partial and occasional closure of the premises when they are lightly occupied (during the holiday season);
- Optimizing digital usage by removing dynamic display screens from social spaces and optimizing Cloud storage space;
- Raising employee awareness via the WaveWatchers app (see section 6.4.1).

Energy consumption linked to remote working

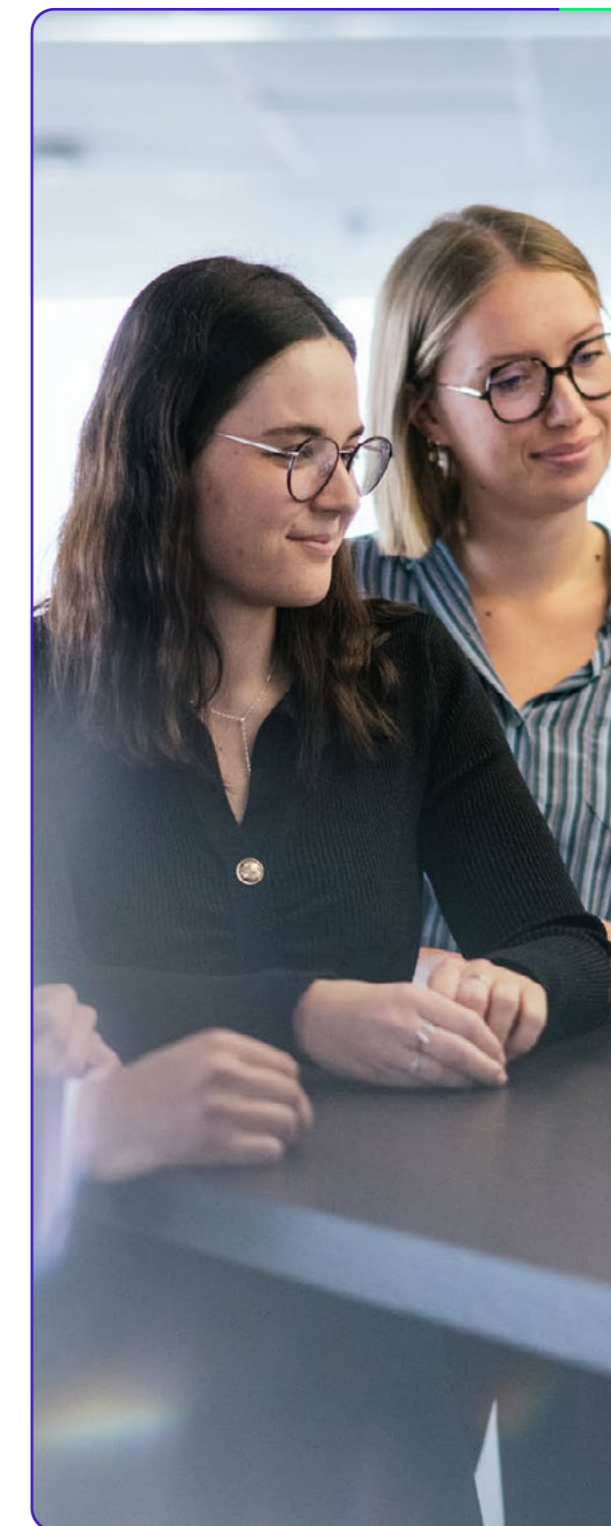
Energy consumption linked to remote working was down slightly, from 442 tCO₂e in 2022/23 to 401 tCO₂e in 2023/24. As part of the ongoing energy efficiency plan, Wavestone also shared with employees a guide to eco-friendly practices when working remotely (using Wifi rather than 4G, for example).

Non-digital fixed assets

Fixed assets (construction work, new furniture and leased vehicles, excluding digital) generated 172 tCO₂e in 2023/24, or 3% of the total carbon footprint. The corresponding figure in 2022/23 was 75 tCO₂e. The increase in emissions came from construction work and furniture purchases for the new London offices. Special efforts were made to limit the associated carbon footprint, notably by reusing over 40% of the furniture from the previous offices, and by favoring the purchase of products sourced in the UK.

Other categories

Wavestone's other categories for GHG emissions account for slightly more than 1% of the total carbon footprint (i.e., 70 tCO₂e). These comprised fugitive emissions (12 tCO₂e, Scope 1), waste (13 tCO₂e, or 57,013 kg, see section 6.5), energy consumption from Wavestone's vehicles (44 tCO₂e, Scope 1) and water consumption (0.6 tCO₂e, Scope 3).



6.3.4. Priority reduction actions in 2024/25

For the 2024/25 fiscal year, Wavestone has set reduction targets in line with its SBTi trajectory, namely -21% on Scopes 1 and 2 in absolute terms, and -30% on Scope 3 in intensity compared with its 2019/20 baseline year.

To enhance the management of this trajectory, the firm has decided to introduce carbon budgets for 2024/25 for the most significant emissions categories in the firm's footprint. For Scopes 1 and 2, a dedicated budget is allocated for each move and overseen by the project team. For Scope 3, there are three categories with a carbon budget, which covers 68% of the scope's emissions:

- Business trips by airplane, managed by carbon ambassadors in the practices at each office;
- Events organized by Wavestone, managed by the HR and communication teams; and
- Digital, managed by the ISD.

These budgets will be tracked in the financial budget management units of the affected practices and functions and monitored by the firm's CSR committee. This new mechanism seeks to further involve the practices and functional teams and spur them to include environmental issues in the firm's key decisions.

Changes planned for the 2024/25 fiscal year

In 2024/25, Wavestone intends to revise its scope of commitment in line with SBTi guidelines, to incorporate recent structural changes (detailed below) that have resulted in a variation of over 5% in the emissions initially reported for the 2019/20 baseline year. The purpose of this process is to ensure the accuracy of the initial data and confirm that the approved reduction targets are still relevant and realistic.

The first phase will focus on the changes in carbon accounting methodology. The most recent emission factors will be taken into account (according to the latest recommendations issued by the French Environment and Energy Management Agency) and calculation methods will be adjusted, including digital usage, in order to assess as accurately as possible the greenhouse gas emissions associated with Wavestone's activities.

The second phase will involve the inclusion of additional scopes (daily work commutes, new purchasing categories such as banking-insurance and white collar services, teaching, participation in external events and SaaS platforms), with a view to continuously improving the comprehensiveness of the 2019/20 carbon emissions measurement.

The third phase will take into account the acquisitions made by Wavestone since the SBTi objectives were approved: Nomadéis, Pen Partnership and COEUS Consulting in 2022/23, and Q_PERIOR and Aspirant in 2023/24.

6.4. Environmental actions and initiatives

6.4.1. Employee training and commitment

To bolster its efforts to reduce its carbon footprint, Wavestone is committed to involving its employees in training and awareness-raising sessions to help them refine their skills and act individually to advance environmental topics.

Mandatory training for all employees

In the 2023/24 fiscal year, the firm continued to roll out the mandatory training curriculum, "My Sustainability Learning Journey", consisting of more than 20 micro-learning modules, five of which are required. The training, which adds up to six hours in all, has two goals: understand climate change and inspire concrete actions to make a sustainable transformation. In the 2023/24 fiscal year, some 2,011 employees (45% completed the mandatory modules.

Since 2022/23, all employees have been required to participate in a Climate Fresk⁶² workshop. As of March 31, 2024, a total of 2,513 employees (56%) had done this training, including 187 outside France. The firm currently has 70 Climate Fresk trainers. Reflecting its commitment to the cause, Wavestone became Climate Fresk-certified. In 2024/25, the Climate Fresk will be integrated into the standard training process in all Wavestone offices, and the firm has set itself the target of training 80% of all its employees⁶³.

Training for consultants who work on Sustainability projects

The firm would like to offer a distinctive sustainable development training program for its consultants and clients, in line with their needs for skills enhancement and those of the sustainable transformation market. The training curricula offered in the Sustainability catalog focus on different subject areas: sustainable performance, resources, HR, change and sustainable tech.

In the 2023/24 fiscal year, two training capsules were developed in-house to address major CSR regulations and carbon accounting. Other topics are currently in development, notably CSRD (a major ESG reporting regulation), for which our Sustainability practice has developed a sustainable performance offering.

In addition, external training courses enable employees to acquire skills in methodologies and processes recognized by the market and our clients, such as Bilan Carbone (BMC1/BMC2) and the GBS methodology (Global Biodiversity Score).

Awareness-raising efforts

A number of internal initiatives help to involve employees in the firm's initiatives. Examples include:

- A PowerApps application called WaveWatchers was developed in-house, to enable each employee to take responsibility for his or her own work-related carbon footprint. Users enter their transportation and eating habits, then receive an estimate of their carbon impact by emissions category and can sign up to challenges to reduce their footprint. They can also access resources (articles, book and video recommendations) to brush up on the different environmental topics;
- Digital Fresk⁶⁴ sessions are also organized at the firm by a network of 17 trainers who have trained 282 employees as of March 31, 2024. In addition, 79 employees took part in Biodiversity Fresk⁶⁵ sessions led by four in-house trainers;
- An internal Sustainable Tech Week was organized to promote digital responsibility in November 2023. Twenty speakers led a dozen workshops, highlighting hot topics such as the environmental impact of AI and the lifecycle of IT equipment. More than 320 employees took advantage of the content offered.
- At the same time, the Paris office held a Digital Clean Up that made it possible to collect 80 kg of personal digital equipment, avoiding 17 tCO₂e of emissions.

⁶²Fun workshops to raise employees' awareness of climate change; for more information, go to fresqueduclimat.org.

⁶³Taking into account employee departures and arrivals

⁶⁴Fun workshops to raise awareness of environmental and social digital challenges; for more information, go to climatefresk.org.

⁶⁵Fun workshops to increase awareness of biodiversity protection and conservation; for more information, go to fresquedelabiodiversité.org. (the «Biodiversity Collage»).

Furthermore, in response to a frequent request from clients, an in-house tool has been developed to measure the carbon impact of consulting services. The Carbon Calculator makes it quick and easy to estimate the carbon footprint of a consulting assignment, based on Wavestone's latest carbon footprint report and on travel assumptions linked to the assignment.

6.4.2. Policy of contributing to carbon neutrality

Wavestone aims to contribute to global carbon neutrality beyond its value chain, which is why the environment is a guiding principle in its sponsorship actions and at Shake-up, its startup incubator. In the coming years, the firm intends to further develop its strategy of contributing to global carbon neutrality, in particular by financing carbon capture and storage projects.

In 2023/24, the firm contributed 1,009 days of skills sponsorship (i.e. 10% of total sponsorship activities) to Sustainable Development Goal 13, which aims to support actions in favor of the climate (excluding Powerday), with projects such as revamping the GoodPlanet Foundation's carbon calculator, developing fuel poverty scenarios⁶⁶ for the Stop à l'Exclusion Énergétique association, and defining the needs of the French Red Cross to adopt a carbon footprint measurement platform.

Shake'Up, Wavestone's startup accelerator, supported startups with projects specializing in sustainability issues with a focus on four verticals: circularity of consumer goods, sustainable mobility, digital responsibility and energy-efficient buildings. A total of four companies received assistance:

- *Néolith*, a startup that transforms non-recyclable waste into mineral aggregates for use in the construction sector;
- *Bibak*, specialized in the reuse of containers for events, mass catering and fast-food restaurants;

- *UMotion*, which has developed a utility vehicle designed for last-kilometer (last-mile) deliveries to transport the capacity of a standard van at the cost of a cargo bike;
- *Smart & Connective*, which aims to transform the technical management of buildings and the very architecture of automation solutions, enabling companies to make large-scale energy savings.

The Wavestone Foundation provided financial support for community projects, some of which address environmental issues. For example, the NGO Lumières Pour Tous received €4,000 to supply electricity to a school compound in Togo. Electriciens sans Frontières was awarded €10,000 to set up a photovoltaic power production facility in a region of Burkina Faso.

⁶⁶Fuel poverty scenarios: analysis of situations in which a household has difficulty securing access to basic energy services, such as heating, lighting or hot water, due to financial constraints or inadequate housing conditions.

6.4.3. How Wavestone contributes to sector initiatives

Wavestone takes part in a number of sector initiatives, including the following actions:



Planet Tech'Care & Green Tech forum

Wavestone participates in the Planet Tech'Care initiative, which aims to help companies integrate digital technology into their environmental strategy and to support training providers in the development of responsible digital skills. At the Green Tech Forum in November 2023, Wavestone experts gave talks at the conference and co-hosted a workshop with a major insurance company about adopting the right tools for a successful Digital Responsibility program.

Cybersecurity's environmental impact

Building on the firm's work on cyber resilience strategy, Wavestone and Campus Cyber launched an initiative, as part of the Cyber4Tomorrow working group, to develop a methodology for calculating greenhouse gas emissions linked to cybersecurity⁶⁷. This approach, which is now backed by ADEME aims to identify the controls that generate the most emissions, and to offer strategies to reduce them.



Institut du Numérique responsable (INR)

Wavestone signed the Responsible Digital Charter of the Institut Numérique Responsable (INR – France's Responsible Digital Institute) in 2021, embodying the firm's commitment to lead by example in this area, and to devote time to promoting and adopting responsible digital practices.



EpE (Entreprises pour l'Environnement)

In 2023 Wavestone joined the EpE association, a partner of the World Business Council for Sustainable Development, whose membership is made up of around 60 large French and international companies from all business sectors that are involved in the ecological transition. In December 2023, for the launch of the «Etape 2030 de la Transition Ecologique» study, Pascal Imbert, in his capacity as Chairman and CEO of Wavestone, joined a coalition in which, for the first time, 60 CEOs of major companies rallied around shared views on the ecological transition and, in an opinion column⁶⁸ called on businesses to accelerate their efforts to transform into a more sustainable economy and society.



Boavizta

Wavestone is involved in an inter-organizational working group to co-develop solutions that measure the impact of digital technologies in organizations. As part of this initiative, Wavestone attends bi-monthly workshops on how to measure the digital sector's impact and helped formalize a methodological guide on best practices in measuring the carbon footprint of information systems.

⁶⁷<https://www.wavestone.com/fr/insight/cyber-sustainability-methodologie/>

⁶⁸La Tribune article from 11/26/2023: "COP28: 60 CEOs of major French companies call for a faster ecological transition"

6.5. Transition to a circular economy

Waste management

The main waste-related challenges facing Wavestone center on IT equipment (laptop computers, peripherals, screens, servers, etc.) and office waste (paper, organic waste, packaging and ink cartridges, etc.). Wavestone has implemented policies and procedures to enable a reduction in digital waste (notably in the French offices, accounting for nearly 86% of the headcount), including:

- implementation of a policy aimed at giving IT equipment a second life and systematically recycling it: leasing computers back to suppliers, responsible recycling of directly purchased computers, telephones and other equipment (see section 6.3.3);
- the treatment of waste electrical and electronic equipment (WEEE⁶⁹) through the clean disposal of hazardous components and the recycling of recyclable materials by certified companies.

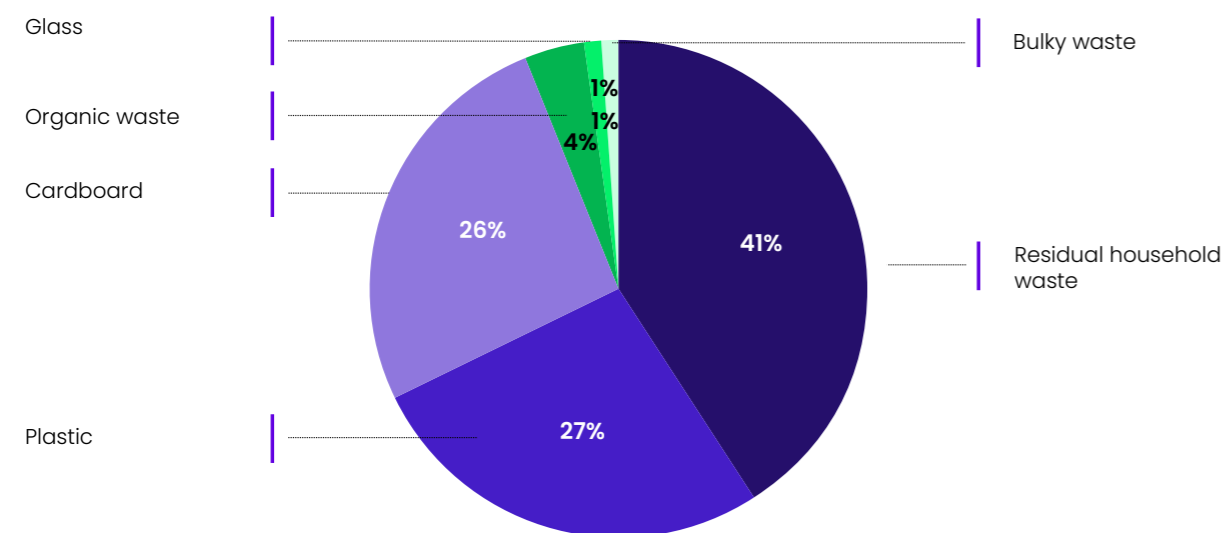
Parallel to this, Wavestone seeks to actively reduce office waste and increase recycling by teaming up with a recycling company to

optimize waste sorting in the Paris, Nantes, Marseille, Brussels and London offices, and in Lyon where waste sorting is already set up.

Waste management was a key aspect of the relocation of the London offices: some 40–50% of existing furniture was reused, and all materials discarded during the fit-out were recycled wherever possible (the site's recycling rate is 96%).

Despite the policies and procedures put in place by Wavestone to reduce waste production and to decouple waste production from workforce growth, the amount of waste generated by Wavestone in the 2023/24 fiscal year increased (from 23 metric tons in 2022/23 to 57 metric tons of waste). The higher figure is due in part to the relocation of the Marseille and London offices, which resulted in furniture and materials waste, and in part to more accurate data collection (which nevertheless makes it possible to limit assumptions and extrapolations).

Breakdown of waste in 2023/24 (total: 57 metric tons)



⁶⁹Waste electrical and electronic equipment (WEEE). WEEE is equipment that is powered by the electrical grid, single-use batteries, or rechargeable batteries and is no longer in use. WEEE may either include household or office waste.

Impact on food waste and food poverty

Wavestone fully understands its role in tackling food waste and food insecurity as well as promoting responsible, fair and sustainable nutrition. The firm is improving its management of quantities to avoid overproduction and biowaste. A case in

point is the firm's systematic redistribution of leftover food to associations as part of its Bridges event.

6.6. Protection and restoration of biodiversity and ecosystems

Biodiversity

Wavestone has used the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and the TNFD (Task Force on Nature-Related Financial Disclosures) to identify two categories of biodiversity risk related to the provisioning of services to clients and to facilities management.

Wavestone referred to the Act4Nature International initiative⁷⁰ to articulate its biodiversity protection and restoration actions around three objectives:

- mobilizing and training employees and raising their awareness by including biodiversity in training courses for employees of the firm;
- assisting clients with assignments centered on biodiversity issues. Examples:
 - auditing and developing recommendations for local governance of sensitive coastal, island and marine environments;
 - assisting a community farm in defining a CSR strategy to promote the preservation of biodiversity;
 - supporting the «Biodiversity - post-glyphosate» program as project manager for a railway company.

- reducing the impact of the firm's biodiversity activities and stepping up actions to protect and restore biodiversity:
 - offering skills sponsorship for associations taking climate action: last year, 179 days were devoted to Sustainable Development Goal 15.7. For example, the firm advised the association «On the Green Road» on its external communications strategy, and the «Tree Fund» on the creation of a digital platform;
 - assessing suppliers' biodiversity performance using a CSR questionnaire (see section 5.4).

Furthermore, Wavestone's activities do not have a direct impact on animal welfare.

Pollution and waste management

Information related to the Group's water consumption mainly concerns the domestic water supply used for sanitary and cleaning purposes, and air conditioning systems. In the 2023/24 fiscal year, each employee consumed an average quantity of water estimated at 0.99 m³, a slight decrease from the amount consumed in the two previous years. Wavestone's total annual water consumption is estimated at approximately 4,443 m³.

Owing to the nature of its activities, Wavestone does not discard hazardous substances into the air, water or ground.

⁷⁰Act4Nature International is a voluntary commitment initiative promoting biodiversity, and targets international French companies to mobilize them on the issue of their direct and indirect impacts, their associates and the potential for nature-based actions.

⁷¹SDG 15: Protecting and restoring the planet's ecosystems.

6.7. Labels and environmental certifications

CDP

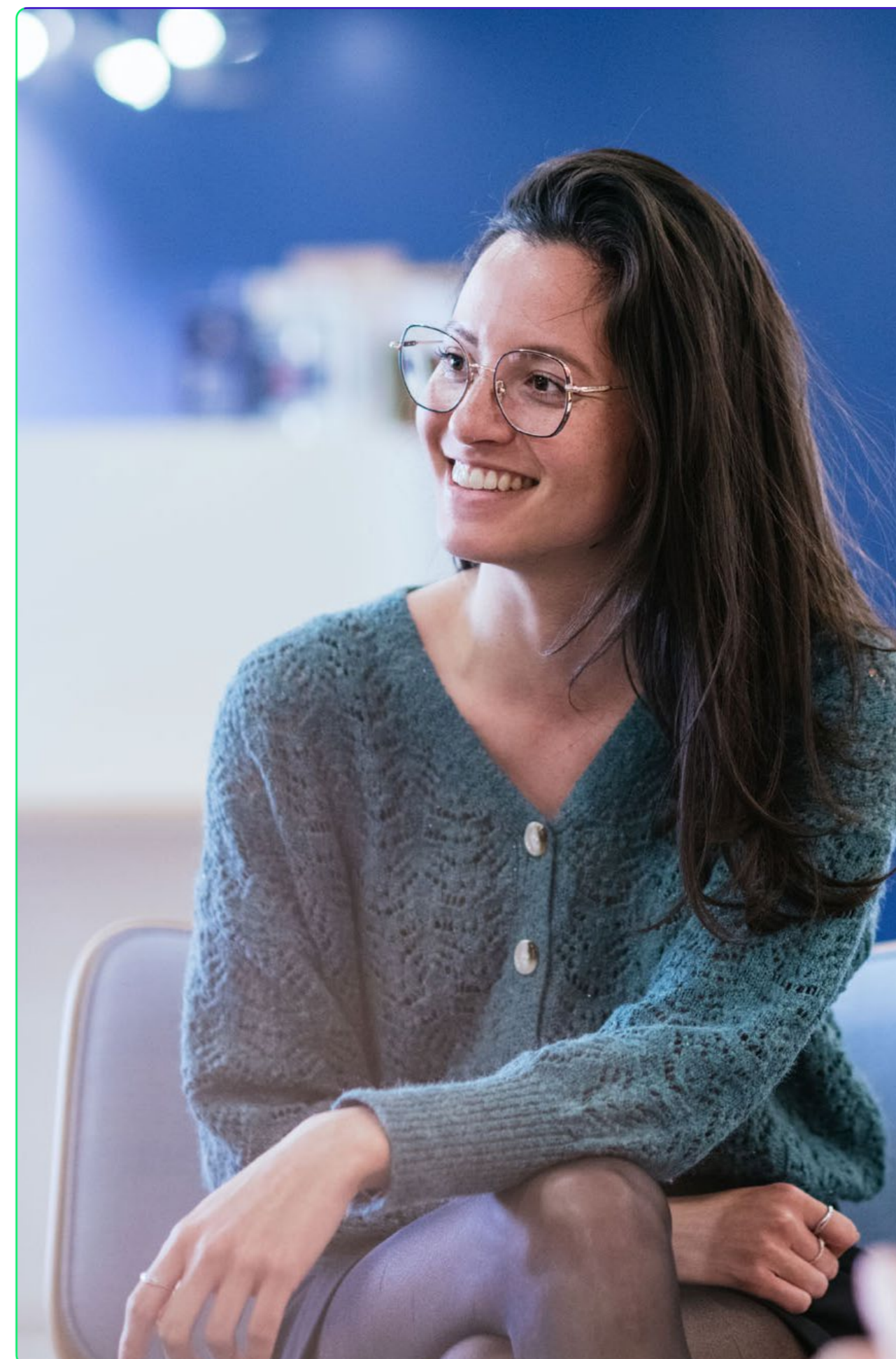


The Carbon Disclosure Project (CDP) is a non-profit organization that sets the standard for corporate environmental performance with its annual assessment of over 18,000 companies around the world. In 2023, Wavestone received a score of B, placing the firm in the «Management» level category compared to its competitors and above average for its sector (rated C).

Climate Fresk



In France, Wavestone has been «Climate Fresk» certified since February 2023. This label rewards the firm's high-quality and professional rollout of the Fresk, which is gradually taught to all the firm's employees since 2022.



7

**European
Green
Taxonomy**



Entry into force of the European (EU) Taxonomy

European Regulation 2020/852 or the “European Taxonomy” entered into force on January 1, 2022. It aims to accelerate the European Union’s transition to a sustainable economy, against a backdrop where climate and environmental emergencies are being felt more every day. The regulation lays out a common framework enabling financial investments to be channeled towards “sustainable” economic activities.

Meaning of sustainable, eligible and aligned activities

The European (EU) Taxonomy aims to prioritize the economic transition to sustainable activities. The implementation of the European Taxonomy distinguishes between “eligible” and “aligned” activities. Both of these concepts are described below.

Sustainable activities

An economic activity is considered to be “sustainable” within the meaning of the European Taxonomy if it contributes to achieve at least one of the six environmental objectives defined by the European Commission, the final four of which were published in 2023:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

The contribution of an economic activity to one of the environmental objectives is measured in three ways:

- compliance with technical criteria specific to each activity and defined by the European Commission, as listed in the delegated acts of the taxonomy regulation;
- do not significant harm to the other environmental objectives;
- business activities must comply with the minimum social guarantees as defined by international law.

Eligible activities

An economic activity is considered “eligible” within the meaning of the European Taxonomy if it can be carried out sustainably, or if it is likely to promote the transition to a sustainable economy. This involves recognition of its potential environmental impact, rather than its actual impact. The European Taxonomy includes a list of activities considered eligible.

Companies within the scope of the European Taxonomy are required to publish the share of their total business activities that are eligible for the taxonomy, based on three indicators:

- the share of eligible revenue (REV);
- the share of eligible capital expenditure (CAPEX);
- the share of eligible operating expenditure (OPEX).

Aligned activities

An economic activity is considered “aligned” within the meaning of the European Taxonomy if its effective environmental impact has been demonstrated: the activity is, in fact, carried out sustainably or, in fact, promotes the transition to a sustainable economy.

Companies publish the share of their total business activities that are aligned activities, using the same indicators:

- the share of aligned revenue;
- the share of aligned capital expenditure;
- the share of aligned operating expenditure.

Scope & calculation method

Wavestone has applied the Taxonomy regulations in determining the indicators presented for the 2023/24 fiscal year:

- the scope applied covers all of the firm’s activities, excluding acquisitions completed in the fiscal year under consideration;

- financial data is taken from the financial statements as of 3/31/24 as well as from internal audit sources (notably for OPEX data). This data was assessed in a coherence audit conducted by the finance department, operations teams and the CSR team;
- Capital expenditure and operating expenditure for the 2023/24 fiscal year correspond to expenditure linked to carrying out eligible activities as well as cost items eligible by their very nature, and identified by the regulation under the cost terminology “individually sustainable”;
- CAPEX corresponds to capitalized costs linked to tangible and intangible fixed assets as well as increases in rights of use on leasing contracts (IFRS 16) acquired over the fiscal year, before depreciation and amortization;

- OPEX covers certain uncapitalized cost items such as research and development activities, building renovations, short-term rentals, maintenance as well as all expenses directly related to the maintenance of tangible assets.

Revenue

Eligibility and alignment

Wavestone’s activity essentially corresponds to NACE (Europe’s standard nomenclature of productive economic activities) Code 70.22 – «Business and other management consultancy activities». This activity is not considered eligible within the meaning of the regulation.

Incidentally, for the 2023/24 fiscal year, Wavestone is reporting a taxonomy-aligned and eligible revenue indicator of 0%.



Capital expenditure (CAPEX)

Eligibility

In the 2023/24 fiscal year, the share of capital expenditure eligible for the taxonomy totaled 82.6% of Wavestone's CAPEX.

This second indicator solely relates to fixed assets (property, plant and equipment and intangible assets) and rights of use of lease assets (IFRS 16) acquired during the fiscal year, before depreciation and amortization. Companies acquired during the year are not included in this indicator.

For the 2023/24 fiscal year, CAPEX corresponds to the fit-out of office premises and equipment and the right of use of the new premises in the UK, the extension to certain leases in the US, Hong Kong, Luxembourg and the UK, as well as the increase in rights of use linked to the positive re-indexation of certain other leases. Among these investments, only the increase in rights of use is included in the numerator of the eligibility indicator.

Alignment

In the 2023/24 fiscal year, the share of CAPEX aligned with the taxonomy was 63.5% of all of Wavestone's CAPEX as defined above. This aligned CAPEX corresponds to the right of use for the new premises leased in the UK during the fiscal year.

This CAPEX meets the following criteria:

- significant contribution to achieving the objective of climate change mitigation (in respect of activity 7.7 «Acquisition and ownership of buildings»⁷²);
- do no significant harm to other environmental objectives;
- compliance with the minimum guarantees defined in Article 18 of the taxonomy regulation.

Operating expenditure (OPEX)

Eligibility and alignment

Not all OPEX is included in the definition of this third indicator. In the denominator, only expenditure related to R&D expenses, building renovations, short-term leases, maintenance, upkeep, repairs as well as any other direct expense linked to the maintenance of property, plant and equipment is to be included. Owing to the nature of the consulting activity, such expenditure is immaterial as a proportion of Wavestone's total OPEX. In fact, the firm's main cost items are personnel expenses and leases, with lease expenditure not counted as operating expenditure for the purposes of IFRS 16. Thus, the amount of operating expenditure to be considered, which amounts to €4.1 million in the denominator of the indicator.

The amount of operating expenditure to be included in the indicator's denominator represents 4.6% of total OPEX for the 2023/24 fiscal year. Since this represents less than 5% of the firm's total operating expenditure, Wavestone accordingly relies on the materiality exemption for this indicator.



⁷²When the lease was signed, a life cycle assessment (LCA) of the new premises was commissioned from an independent consultant, and the projected energy consumption of the premises was found to be 83 kWhEP/m²/year, well below the maximum threshold for the top 15% most efficient offices defined by France's Green Building Observatory (OID) in November 2023 (161 kWhEP/m²/year).

An aerial photograph of a vast forest landscape. The trees are in various shades of green and yellow, suggesting an autumn setting. The forest is dense and covers a large area, with some open fields or clearings visible. The image is partially obscured by a blue overlay on the left side, which contains text and a large number '8' inside a circle.

8

**Methodology
note** regarding
Wavestone's
non-financial
reporting

8.1. Scope and rules of consolidation

Scope of consolidation

Unless stated otherwise, by default, the social, societal and environmental information covers Wavestone’s consolidation scope, except for Q_PERIOR and Aspirant, which were acquired in the 2023/24 fiscal year.

Wavestone’s reporting scope therefore includes Wavestone SA (parent company) and its subsidiaries:

- Wavestone US Inc. (United States);
- why innovation! Pte. Ltd and why academy Ltd (Singapore);
- Wavestone Advisors UK Ltd. and its subsidiaries;
- Wavestone Belgium SA/NV (Belgium);
- Wavestone Luxembourg SA (Luxembourg);
- Wavestone Hong Kong Ltd and its subsidiary (Hong Kong);
- Wavestone Advisors Morocco SARL (Morocco);
- Wavestone Switzerland SA (Switzerland).

PEN Partnership and Coeus Consulting (and their respective subsidiaries), subsidiaries of Wavestone Advisors UK Ltd, acquired during the 2022/23 fiscal year, are temporarily excluded from the responsible consulting approach and from the calculations of the percentage of women managers and employees having completed the ethical e-learning program. They are included in the calculation of NPS®, the employee commitment index, staff turnover, pro bono work and the firm’s carbon footprint.

The number of registered employees with disabilities is calculated for Wavestone SA only.

Reporting period

The data provided in this report covers the 2023/24 fiscal year ended 3/31/24. In exceptional cases which are explicitly mentioned, particularly for employment aspects, the information covers the 2023 calendar year.

8.2. Sources and methods used to collect, non-financial data

8.2.1. Data collection and consolidation

Indicators specific to Q_PERIOR’s scope of consolidation

- Client satisfaction score: calculated from a questionnaire sent to a group of actively operating clients. Scoring scale: 0 to 5;
- Employee engagement index: calculated from the upcoming annual Great Place to Work (GPTW) survey, presented in section 3.3. This calculation reflects the questions handpicked from the GPTW France survey. It accounts for all employees except Esprit Engineering (EE), temporarily employed specialists and students. Scoring scale: 0 to 100;
- Staff turnover rate: calculated using the attrition rate formula (year-on-year departures / (workforce at start of period + new hires over the period) *100). This calculation factors in all employees, except those on fixed-term employment contracts. Scoring scale: percentage (%);

- % women in management: calculated from all operational and/or hierarchical management positions (22% at 3/31/2024). This calculation includes all employees. Scoring scale: percentage (%);
- Carbon footprint based on PELT8 sustainability reporting standards, with the requirement to apply the greenhouse gas (GHG) protocol to GHG emissions across regions. Scoring scale: percentage (%).

Social data

Considering the nature of Wavestone’s consulting activity, the social aspect of CSR is a major issue and a key priority for the firm.

Wavestone’s HR development department is responsible for defining and implementing the company’s human resources strategy. The department mainly relies on a central team and decentralized HR development teams.

Social reporting and the monitoring of the associated indicators fall under the shared responsibility of the CSR team and the Compensation and Benefits team in Wavestone’s HR development department, who is in charge of data consolidation at group level.

Environmental data

On the environmental front, data collection is overseen by a group on the CSR team tasked with collecting and consolidating all information from the contributors identified within the relevant departments (accounting, payroll, offices, etc.). The processing and analysis of environmental data are carried out with support from internal and external experts in environmental issues and carbon accounting. For the 2023/24 fiscal year, this expertise was provided by the Act4Transition firm and experts on Wavestone’s Sustainability advisory teams.

Method used to analyze environmental risks

To identify its environmental risks, the firm relied on the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and the TNFD (Task Force on Nature-Related Financial Disclosures). This work was based on the Bilan Carbone® (Carbon Audit) analysis, the firm’s dependence on ecosystem services, and the impacts of Wavestone’s activity on drivers of biodiversity erosion. The expectations of the firm’s stakeholders were taken into account in carrying out the analysis. Lastly, the impact level of the risks was considered in order to prioritize them.

Nine main risks related to nature and the climate were identified, based on short (2-5 years), medium (5-10 years) and long (>10 years) term horizons, along with the corresponding risk level in accordance with the recommendations of the TNFD, the TCFD and the firm’s development prospects.

All elements of the analysis method were reviewed by a firm that specializes in the ecological transition (Act4Transition). They will be reviewed in depth as part of the work to implement the CSRD.



Environmental Risks table

Risk category	Risk description	Risk level	Time*	Impacts	Responses provided to manage risks and seize opportunities
Physical commodity risks	Depletion of resources (water, rare metals, wood, etc.) due to overconsumption and pollution of the soil and water	Low to medium	Long term (>10 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Difficulty procuring various goods (computer equipment, furniture, food) <p>Opportunity(ies):</p> <ul style="list-style-type: none"> - Preventive actions and training on environmental issues could have a positive impact in terms of managing and rationalizing resources (water, office equipment, computer equipment, etc.) 	<ul style="list-style-type: none"> - Commitments in favor of sustainable IT (Section 6.4) - Commitment in favor of biodiversity (Section 6.6) - Policies to encourage soft mobility (Section 6.3) - Waste management approach (Section 6.5)
Risks associated with extreme events (physical)	Increased risk of high winds, storms, flooding, earthquakes, etc.	Low to medium	Medium term (5-10 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Interruption of IT services company-wide (network core: Wi-Fi infrastructure, storage servers, virtualization servers, VPN, etc.) <p>Opportunity(ies):</p> <ul style="list-style-type: none"> - Diversification of data storage infrastructures (proprietary / Cloud) 	<ul style="list-style-type: none"> - Interruptions to the operation of data centers taken into account in the continuity/disaster recovery plan established annually within the information system division (ISD) - Most data is stored in the cloud using SaaS applications, Microsoft O365 or others -> risks are therefore directly managed by the end publishers, not by Wavestone, even if the firm performs its own analysis of this type of risk when selecting a publisher.
Financial risks (transition)	Access to competitive financing	High	Short term (2-5 years)	<p>Risks:</p> <ul style="list-style-type: none"> - Impact loan taken out by Wavestone = interest rate linked to its GHG emission rate - Difficulty attracting investors (especially in the context of the Green Taxonomy) or benefiting from innovative financing <p>Opportunity:</p> <ul style="list-style-type: none"> - Minimize the firm's GHG emissions to attract more investors and benefit from innovative financing: impact loans or other types of green financing 	<ul style="list-style-type: none"> - SBTi net-zero commitment (Section 6.3)
Market risks (transition)	Change in clients' expectations in terms of environmental commitment	High	Short/medium term (2-7 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Loss of clients in the event of non-compliance with expectations concerning GHG reductions (where the firm is expected to lead by example), as well as waste management and responsible purchasing (importance of transparency in Wavestone's value chain, reflecting its integrity) <p>Opportunity(ies):</p> <ul style="list-style-type: none"> - The firm's environmental commitments may serve to leverage 	<ul style="list-style-type: none"> - Reinforced ambition to reduce the carbon footprint (Section 6.3) - Commitments in favor of sustainable IT (Section 6.4) - Implementation of policies to limit the use of transportation that emits the most GHGs, and to encourage soft mobility (Section 6.3) - Building and energy management: target of 100% of offices powered by low-carbon electricity, by 2025 (Section 6.3) - Actions to reduce the carbon footprint of the firm's procurement (Section 5.4) - Waste management approach (Section 6.5) - Commitment in favor of biodiversity (Section 6.6) - Establishment of a new Sustainability practice area (Section 2.2)

Risk category	Risk description	Risk level	Time*	Impacts	Responses provided to manage risks and seize opportunities
				<p>competitive advantages (calls for tenders)</p> <ul style="list-style-type: none"> - These commitments also make the development of new environmental offerings more credible 	<ul style="list-style-type: none"> - Waste management approach (Section 6.5) - Underscoring of the firm's commitments through responses to non-financial rating questionnaires (EthiFinance ESG Ratings, CDP, EcoVadis)
	Change in clients' expectations regarding the skills expected of consultants in addressing environmental issues	High	Short/medium term (2-7 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Loss of clients due to quality incidents as a result of insufficient employee training on environmental issues and a lack of qualified internal resources in this area <p>Opportunity(ies):</p> <ul style="list-style-type: none"> - Employee training on environmental issues, combined with the development of Wavestone's Sustainability practice, represents a significant opportunity to improve our legitimacy with clients 	<ul style="list-style-type: none"> - Wavestone has carried out major organizational changes with the establishment of a dedicated Sustainability practice area (Sections 1.2 and 2.2) - Wavestone intends to accelerate and structure the pace of its awareness and training initiatives (Section 6.4)
Reputational risks (transition)	Environmental commitments made by Wavestone and rollout of awareness-raising initiatives	High	Short term (2-5 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Loss of candidates and employees through a lack of environmental commitments (GHG reductions, waste management, responsible purchasing, etc.) and sponsorship initiatives - Loss of candidates and employees through a lack of employee prevention and awareness-raising sessions intended to address environmental issues <p>Opportunity(ies):</p> <ul style="list-style-type: none"> - Improving employee loyalty and reinforcing the employer brand (appeal of the Wavestone brand) 	<ul style="list-style-type: none"> - Multiple environmental commitments made by the firm (Section 6.) - Mobilization of employees via awareness-raising actions, particularly with regard to travel and digital equipment/use (Section 6.4) - Support for associations and startups that promote development (Sections 5.1 and 6.4)

Catégorie de risque	Description du risque	Niveau du risque	Temporalité*	Impacts	Réponses apportées pour gérer les risques et saisir les opportunités
	Communication on environmental issues	High	Medium term (5-10 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Negative impact on the firm if there is a lack of information in sustainability communications (need to justify commitments made using concrete examples) <p>Opportunity(ies):</p> <ul style="list-style-type: none"> - Increase non-profits' awareness of the firm, collaboration with eco-responsible companies 	<ul style="list-style-type: none"> - Concrete examples shared via the firm's non-financial communications (see statement of non-financial performance, Bilan Carbone® - Carbon Audit) - Establishment of a diversified internal communications plan on CSR, including environmental issues (Wavestone news, environmental commitments, awareness-raising initiatives, etc.) - Presence of a network of CSR contacts within Wavestone's governance, tasked with conveying key messages on environmental issues
	Environmental commitments and results	High	Short/medium term (2-7 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Negative media coverage in the event of a discrepancy with the commitments made, particularly regarding GHG reductions (SBTi) - Greenwashing <p>Opportunity:</p> <ul style="list-style-type: none"> - Improving employee loyalty and reinforcing the employer brand (appeal of the Wavestone brand) 	<ul style="list-style-type: none"> - Strong governance on CSR matters (including the environment) (Section 1.1) - Reporting: every year, the firm improves the monitoring and measurement of its carbon footprint in order to make decisions that align with its climate challenges (Section 6.) - Compliance with the recommendations of the French Environment and Energy Management Agency (ADEME), notably in terms of environmental communication - Support from a specialized firm to complete the carbon audit
	Non-financial ratings	High	Short/medium term (2-7 years)	<p>Risk(s):</p> <ul style="list-style-type: none"> - Negative ratings by non-financial rating agencies if commitments to various environmental and responsible purchasing criteria are not met <p>Opportunity(ies):</p> <ul style="list-style-type: none"> - Positive ESG ratings will bolster interest in the firm from ESG investors, providing Wavestone with a competitive advantage on environmental issues 	<ul style="list-style-type: none"> - The firm's commitments, outlined in the Statement of Non-financial Performance meet the rating criteria used by non-financial rating agencies

8.2.2. Methodology used to calculate the carbon footprint

Information on CO₂-equivalent emissions may be characterized by uncertainty that is inherent in the current state of scientific or economic knowledge and the quality of external data. Certain items of information are sensitive to the methodological decisions, assumptions and/or estimates used in their preparation and presented in the statement. As a result, this year's results include one uncertain measurement amounting to 553 tCO₂e (10% of the market-based total).

To track the achievement of its targets, Wavestone calculates and communicates its carbon footprint on an annual basis. Since the 2012/13 fiscal year, Wavestone has published a Bilan Carbone® report every two years. Historically developed by ADEME—the French Environment and Energy Management Agency — this methodology has been implemented by Association Bilan Carbone® in France and abroad since October 2011. Since the 2022/23 fiscal year, Wavestone has also calculated its footprint according to the GHG Protocol conventions, in line with its SBTi commitment.

Every year, the firm improves the monitoring and measurement of its carbon footprint in order to make decisions that align with its climate challenges. In 2023/24, this resulted in:

- monthly monitoring of air travel data, which is presented to the Air Travel Steering Committee on a monthly basis;
- preparation of an initial semi-annual carbon footprint, presented to the CSR Steering Committee so that the annual action plan can be adjusted if necessary;
- creation of a tool to model the firm's carbon trajectory (Section 6.3.4);
- improvements to the questionnaire shared with all Wavestone's employees (Section 6.3.3).

Breakdown of GHG emissions using the GHG Protocol

	2019/20 (tCO ₂ e) market-based	2020/21 (tCO ₂ e) market-based	2021/22 (tCO ₂ e) location-based	2022/23 (tCO ₂ e) Market-based	2023/24 (tCO ₂ e) Market-based
1-1 Direct emissions from stationary combustion sources	23	28	21	16	12
1-2 Direction emissions from mobile combustion sources	33	6	32	54	41
1-3 Direct emissions from processes	-	-	-	-	-
1-4 Direct fugitive emissions	37	25	37	9	12
Scope 1 total	93	59	90	80	65
2-1 Indirect emissions from electricity consumption	271	89	264	116	114
2-2 Indirect emissions linked to steam, heat and cooling	271	351	233	122	138
Scope 2 total	543	440	497	238	252
<i>Upstream scope 3 emissions</i>					
3-1 Purchased products and services	1,431	2,047	1,169	2,253	2,327
3-2 Fixed assets	466	287	466	665	447
3-3 Emissions from fuel and energy (not included in scopes 1 and 2)	85	87	50	38	40
3-4 Inbound and outbound freight	-	-	-	-	-
3-5 Generated waste	18	10	5	7	13
3-6 Business trips	2,704	263	421	1,381	1,450
3-7 Commuting to work	391	5	425	337	469
3-8 Upstream leasing assets			-	-	-
Downstream scope 3 emissions					
3-15 Capital expenditure			3		
Scope 3 total	5,096	2,699	2,541	4,682	4,747
3-6 (optional) Optional - business trips (hotels)	645		130	235	230
3-7 (optional) Optional - remote working			357	442	401
Others (optional) Optional - websites			2	3	-
Total optional emissions	645	0	489	680	631
TOTAL	6,377	3,198	3,617	5,680	5,695

Methodology used to collect information on employee business trips

Business trips

Most of the train and air travel data is estimated on the basis of data drawn from the booking platforms used by employees.

For air travel, emission factors were then applied according to the number of kilometers flown, including the impact of drag. The class of the flights was also factored in, as First Class requires more floor space than Economy Class. This estimate was based on a study conducted by the World Bank⁷³.

Regarding transportation data for which only financial information was available (business travel expense claims submitted with no indication of distance), the carbon footprint was calculated using kilometer conversions. The distance traveled for all expense claims was estimated based on the mode of transport (plane, train, taxi/cab, etc.) and location (Wavestone office).

Two adjustments were made in the 2023/24 fiscal year to employee emission factors. The first relates to train travel. In the past, the French emission factor was applied uniformly to all countries, but now a country-specific factor is used to more faithfully reflect the local energy mix. As regards public transportation, the TGV train emission factor that was in use has been replaced by the Paris Metro emission factor.

The company did not extrapolate travel data on an employee basis since information was collected for all its offices.

Commuting to work

For the third year running, Wavestone surveyed its employees' travel practices to measure their carbon footprint. The data was gathered via a questionnaire and an article was posted on the Intranet at the end of the year to explain the process to employees.

The results revealed a high degree of variability linked to the number and profile of survey respondents, especially those involved in modes of travel that are not widely used. To minimize this effect and more closely match reality, the responses published for the 2023/24 fiscal year correspond to an average of data from the 2021/22, 2022/23

and 2023/24 fiscal years. This method will be applied to future reporting periods.

In order to cover the different modes of transport used by employees, new options were added to the survey, such as TGV for employees living outside their office's home region. The emission factors have been updated to reflect the latest standards from the French Environment and Energy Management Agency (ADEME), such as trains, TER service and the metro, and to select the most appropriate ones (hybrid and electric cars).

Methodology used to collect information on purchases

The scope of expenses is strictly defined to determine the purchasing categories to include in the carbon footprint measurement. This information is collected by exporting it from Wavestone's ERP system to extract all purchases made during the year for each office. An initial analysis excludes data already taken into account in the analysis of physical data (digital, business travel, etc.) to avoid redundancies.

On this basis, purchases are categorized by type (accommodation and catering, services, office supplies, etc.), then an emission factor taken from the database maintained by the French Environment and Energy Management Agency (ADEME) is applied to each one.

In the 2023/24 fiscal year, Wavestone wanted to highlight its efforts to reduce the carbon footprint of its events, so it established a personalized emission factor. To this end, an information sheet was sent to the firm's major event vendors to collect physical data (number of vegetarian or non-vegetarian meals, type of energy used, etc.) and the associated cost. The data collected was fed into a calculation tool designed specifically for events and developed in-house, providing a more accurate estimate of an event's carbon footprint. This information was used to calculate an average ratio of kgCO₂/€k spent, which was then applied to all expenses associated with event organization. It will be recalculated each year to highlight the firm's ongoing efforts to reduce the carbon footprint of its events.

⁷³Calculating the Carbon Footprint from Different Classes of Air Travel, The World Bank, Development Research Group, Environment and Energy Team", study, May 2013.

Methodology used to measure the carbon footprint of digital technologies

Wavestone's carbon footprint from digital activities was calculated for the different areas of the Information System (IS):

- all personal equipment purchased during the fiscal year (PCs, smartphones, etc.), the number of which is obtained from Wavestone's inventories, in connection with the change in GHG Protocol methodology, purchases of digital equipment are not amortized over time. To measure the carbon footprint of this equipment, the emission factors published by the corresponding manufacturers were used, where available.
- all personal equipment purchased during the fiscal year (PCs, smartphones, etc.), the number of which is obtained from Wavestone's inventories, in connection with the change in GHG Protocol methodology, purchases of digital equipment are not amortized over time;
- shared equipment acquired in the fiscal year (printers, meeting room equipment, etc.), for which the Base Carbone (Carbon Database – ADEME) emission factors were used, and which were, at times, adjusted to accommodate for screen sizes (TVs);
- servers and networks, with the same level of granularity as personal equipment, by model, where this data was available, otherwise via an average factor or a factor provided by the Base Carbone from the French Environment and Energy Management Agency (ADEME).

The calculation of digital and telecommunication use relies on the collection of the volume of data transfers (e-mails, use of Teams, Sharepoint, Onedrive, etc.) passing directly through employees' PCs (via the Zscaler tool), as well as mobile consumption (4G, voice, etc.). This approach allows the firm to measure this item with high accuracy. In particular, storage volumes were more accurate using data from the Microsoft 365 Admin Console. The models used are taken from the most recent studies in this area (Green Cloud Computing, NégaOctet and Cloud Carbon Footprint, among others).

Lastly, usage associated with the use of the sites operated by Wavestone and of social media was not included this year because the impact is not significant and its inclusion is optional under the GHG Protocol.

Methodology used to collect information about energy consumption

Energy consumption by offices

Data collected for energy and fugitive emissions concerns the consumption of electricity, gas, and of the heating and cooling networks and air conditioning units in Wavestone's offices.

In the 2023/24 fiscal year, efforts were consistent with previous years in the collection of data on energy and fluid consumption, producing more accurate data on electricity consumption (particularly in relation to heating and air conditioning). Lastly, once again this year, the firm also focused on including the energy consumption of shared spaces in the emissions linked to its occupation of the premises.

Despite these efforts, the reliability of the data collected still differs between offices for a number of reasons:

- some components of energy consumption—in shared spaces, for instance—were extrapolated using Paris office data. This category accounts for approximately 5% of the firm's energy consumption;
- the inclusion of data in expenses does not produce a reliable estimate of related consumption.

As regards fugitive emissions, data for the four offices was extrapolated on the basis of estimates made by the French Environment and Energy Management Agency (ADEME) and according to their square footage. The impact of these emissions is small compared to the total. Overall, these extrapolations hardly impact the accuracy of quantifying greenhouse gas (GHG) emissions.

Energy consumption linked to remote working

To estimate this consumption, the employee survey included questions on heating and air-conditioning systems (detailed in the work-home commuting section). The category is treated as optional under the GHG Protocol.



9

Appendices – Performance indicators



9.1. Progress of CSR objectives over the last four fiscal years

Commitments	Indicator	Performance at 3/31/2024 ⁷⁴	Performance at 3/31/2023 ⁷⁵	Performance at 3/31/2022	Performance at 3/31/2021
Improve client satisfaction and support clients in sustainable performance	Net Promoter Score ⁷⁶	73	45	48	54
	Number of projects done under the responsible consulting approach*	387	119	37	5
Promote employee commitment, well-being, and quality-of-life at work	Employee engagement index (out of 100)	70	74	70	-
	Staff turnover rate	14%	16%	18%	11%
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	% of women in management*	37%	35.0%	33.0%	31.0%
	Number of employees with a disability*	61 at 12/31/23	49 at 03/31/23	35 at 12/31/23	29 at 12/31/23
Be a corporate citizen that behaves ethically and responsibly	% of employees trained to apply the Ethics Charter ⁷⁸	96%	96%	97%	84%
	% of workforce time spent on social engagement	1.1%	1.3%	1.0%	0.79%
Minimize the impact of our activity on the environment	% reduction in carbon footprint by employee, compared with 2019/20*				
	Scopes 1 & 2 (in absolute value)	51%	51%	64% ⁷⁹	
	Scope 3 (Per employee)	27%	27%		

* Objectives defined for the purposes of the impact credit

⁷⁴Data excluding PEN Partnership & Coeus Consulting, except NPS, employee commitment index, turnover, % of firm time allocated to social and environmental commitments

⁷⁵Objectives expressed excluding PEN Partnership and Coeus Consulting

⁷⁶The NPS® or Net Promoter Score® is a tool for measuring client satisfaction, ranging from -100 to 100. (NPS® is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc. and Fred Reichheld).

⁷⁷Management positions include operating management and/or hierarchical management

⁷⁸Percentage of employees who receive annual training as at 3/31

⁷⁹Reduction in scope 1 and 2 emissions and business trips before changes in scope linked to the SBTi's near-term and net-zero commitments, starting in 2022/23.

9.2. Workforce data

Change in total workforce

	3/31/24		3/31/23		3/31/22		3/31/21	
Total workforce ⁸⁰	4,479	100%	4,406	100.0%	3,732	100%	3,453	100%
Permanent contracts	4,441	99.2%	4,326	98.2%	3,674	98.4%	3,408	98.7%
o/w permanent contracts in France	3,818	99.1%	3,735	84.8%	3,251	88.9%	3,040	89.2%
Temporary contracts	38	0.8%	80	1.8%	58	1.6%	45	1.3%
o/w fixed-term	6	0.1%	15	0.3%	22	0.6%	13	0.4%
o/w work-study contracts	32	0.7%	65	1.5%	36	1.0%	32	0.9%

Breakdown by gender

Total workforce	3/31/24	3/31/23	3/31/22
Men	57.5%	57.0%	58.7%
Women	42.5%	43.0%	41.3%

Consultants ⁸¹	3/31/24	3/31/23	3/31/22
Men	60.9%	60.9%	62.5%
Women	39.1%	39.1%	37.5%

⁸⁰Excluding Q_PERIOR and Aspirant Consulting

⁸¹In % consultants

Breakdown by age category

Total workforce	3/31/24	3/31/23	3/31/22
18-24 years	16.4%	20.3%	16.4%
25-30 years	56.4%	52.6%	49.9%
31-50 years	21.9%	21.2%	26.6%
> 50 years	5.3%	5.9%	7.1%
o/w over 55 ans	3.2%	3.9%	4.2%

Average length of service

	2023/24	2022/23	2021/22
Firm total	4.2 years	4.1 years	4.5 years
Consultants	3.9 years	3.9 years	4.3 years

Breakdown by geographic area

% of total workforce	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Paris region	77.8%	78.3%	80.3%	81.3%
Regional offices	8.1%	8.0%	8.3%	7.6%
Nantes	3.1%	3.0%	3.2%	3.0%
Lyon	4.2%	3.9%	3.9%	3.8%
Marseille	0.9%	1.1%	1.1%	0.9%
Outside France	14.0%	13.8%	11.4%	11.1%

Breakdown by job category

% of total workforce	3/31/24	3/31/23	3/31/22
Consultants	3,897	3,816	3,250
% consultants	87%	87%	87%
Salespeople	162	138	131
% salespeople	4%	3%	4%
Functional departments	420	452	351
% functional departments	9%	10%	9%

9.3. Details of new hires and departures

Breakdown of new consultants by type of diploma

Consultants hired as %	2023/24	2022/23	2021/22
Business schools (%)	31%	36%	32%
Engineering schools (%)	43%	33%	44%
Universities (%)	25%	23%	22%

Staff turnover

Recruitment	2023/24		2022/23		2021/22	
	Number	%	Number	%	Number	%
Total external hires <i>(excluding internal transfers)</i>	1,034	100%	1,637	100%	1,151	100%
<i>o/w permanent employment contracts (CDI)</i>	1,006	97.3%	1,568	95.8%	1,084	94.2%
<i>o/w temporary employment contracts:</i>	28	2.7%	69	4.2%	67	5.8%
- <i>o/w fixed-term</i>	2	0.2%	13	0.8%	37	3.2%
<i>o/w skills-acquisition and work study contracts</i>	26	2.5%	56	3.4%	30	2.6%

Staff departures	2023/24		2022/23		2021/22	
	Number	%	Number	%	Number	%
Departures <i>(excluding internal transfers)</i>	961	100%	963	100%	872	100%
<i>o/w resignations</i>	613	57.6%	679	70.5%	649	74.4%
<i>o/w end of temporary employment contracts</i> <i>(fixed-term, skills-acquisition and work-study contracts)</i>	69	6.5%	46	4.8%	53	6.1%
<i>o/w terminations during trial periods</i>	199	20.7%	195	20.2%	121	13.9%
<i>o/w redundancies</i>	36	3.4%	21	2.2%	28	3.2%
<i>o/w employment contract terminated by mutual consent</i>	30	2.8%	17	1.8%	7	0.8%
<i>o/w constructive dismissal claims</i>	0	0.0%	0	0.0%	0	0.0%
<i>o/w retirements</i>	14	1.3%	4	0.4%	12	1.4%
<i>o/w deaths</i>	0	0.0%	1	0.1%	2	0.2%
Departures of permanent employees	891		916		818	

	2023/24	2022/23	2021/22
Staff turnover (%)	13.7%	15.5%	17.4%

9.4. Development of employee potential

Occupational accidents and illness

France	2023/24	2022/23	2021/22
Number of occupational and commuting accidents	13	9	10
<i>o/w commuting accidents</i>	8	5	5
<i>o/w occupational accidents</i>	5	4	5
Number of occupational illnesses declared	0	0	0
Rate and frequency of occupational and commuting accidents ⁸²	0.52	0.46	0.41
Severity rate of occupational and commuting accidents ⁸³	0.05	0.04	0.01

France	3/31/24	3/31/23	3/31/22
Proportion of sites that underwent a health and security risk assessment	100% of sites in France	100% of sites in France	100% of sites in France
Proportion of the total workforce represented by an occupational health and safety committee	87% (France workforce)	89% (France workforce)	89% (France workforce)
Proportion of the workforce covered by collective agreements on working conditions	87% (France workforce)	89% (France workforce)	89% (France workforce)

⁸²Number of accidents with leave per 1 million hours worked. Errors detected in the figures for the 2022/23 and 2021/22 fiscal years were corrected.

⁸³Number of days lost due to an occupational accident per 1 thousand hours worked

Time allocated to training

Worldwide scope	2023/24	2022/23	2021/22
Number of employees who attended at least one training course during the year	3,510	3,156	2,572
Percentage of employees who attended at least one training course during the year	78%	72%	69%
Number of training days provided during the year	6,281	8,543	7,356
Number of training hours provided during the year	43,967	59,773	52,643
Average number of training hours provided during the year per employee	12.5	19	20

Career development

	3/31/24	3/31/23	3/31/22
Proportion of employees who benefited from annual career reviews	100%	100%	100%

Internal transfers

Breakdown of internal transfers by type	2023/24		2022/23		2021/22	
	Number	%	Number	%	Number	%
Regional transfers	14	13.2%	43	35.83%	53	50.5%
Transfers between business lines	57	53.8%	21	17.50%	28	26.7%
Inter-practice transfers	35	33.0%	56	46.67%	24	22.8%
Total	106	100%	120	100%	105	100%

9.5. Diversity and inclusion

Gender equality in the workplace

	3/31/24	3/31/23	3/31/22
Representation of women in management ⁸⁴	37%	35%	33%

Employment and inclusion of people with disabilities

	3/31/24	3/31/23	3/31/22
Number of employees with disabilities	61	49	29

9.6. Ethics and social commitment

Amount of donations and skills sponsorships

(in €)	3/31/24	3/31/23	3/31/22
Donations made by the Wavestone Foundation	304,994	336,061	115,929
Value of skills sponsorship	2,045,934	2,062,549	1,645,286
Total	2,350,928	2,398,610	1,761,215

⁸⁴Management positions include operating management and/or hierarchical management

Business ethics

	3/31/2024	3/31/23	3/31/22
Percentage of employees trained in business ethics	96% of employees trained in business ethics	96% of employees trained in business ethics	97% of employees trained in business ethics
Number of cases reported	45	32	33
Number of eligible alerts	10	11	8

Data protection

Excluding PEN Partnership and Coeus Consulting	3/31/2024	3/31/23	3/31/22
Percentage of employees trained in data protection	100% of new hires 100% of employees	100% of new hires 100% of employee	100% of new hires 100% of employee
Sites equipped with an ISO 27001-certified information security management system	Sites in France: Paris, Nantes	Sites in France: Paris, Nantes	Sites in France: Paris, Nantes

9.7. SFDR and GRI cross-reference tables

Non-financial performance information on SFDR indicators (European Sustainable Finance Disclosure Regulation)

Principal adverse impacts	Wavestone equivalent	Wavestone impact (fiscal year 2023/24)	Unit used	Source
1. GHG emissions	Scope 1 GHG emissions	64.7	CO2 metric tons eq.	6 Minimize the impact of our activity on the environment
	Scope 2 GHG emissions (market-based)	252	CO2 metric tons eq.	6 Minimize the impact of our activity on the environment
	Scope 3 GHG emissions	5,384	CO2 metric tons eq.	6 Minimize the impact of our activity on the environment
	Total GHG emissions	5,704	CO2 metric tons eq.	6 Minimize the impact of our activity on the environment
2. Carbon footprint	Total GHG emissions	5,704	CO2 metric tons eq.	6 Minimize the impact of our activity on the environment
3. GHG intensity of investee companies	GHG emissions (Scopes 1, 2 and 3) per million EUR of revenue	9.72 ⁸⁵	In CO2 metric ton eq. per million EUR of revenue	6 Minimize the impact of our activity on the environment
4. Exposure to companies active in the fossil fuel sector	Activity in the fossil fuel sector	No	Y/N	6 Minimize the impact of our activity on the environment
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption (relative to total energy consumption in kWh)	81	%	6 Minimize the impact of our activity on the environment
6. Energy consumption intensity per high impact climate sector	Energy consumption in kWh per million EUR of revenue	4,041 ⁸⁶	In kWh per million EUR of revenue	6 Minimize the impact of our activity on the environment

⁸⁵Baseline revenue (excluding Q_PERIOR and Aspirant Consulting): €586.9m

⁸⁶Baseline revenue (excluding Q_PERIOR and Aspirant Consulting): €586.9m

7. Activities negatively affecting biodiversity-sensitive areas	Sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas	No	Y/N	6 Minimize the impact of our activity on the environment
8. Emissions to water	Existence of emissions to water	No	Y/N	6 Minimize the impact of our activity on the environment
9. Hazardous waste	Volume of hazardous waste	7	kg	6 Minimize the impact of our activity on the environment
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	No	Y/N	5.2 Business ethics
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Monitoring of compliance with UNGC principles and OECD Guidelines	Yes	Y/N	5.2 Business ethics
12. Unadjusted gender pay gap	Gender pay gap ([average hourly rate for men - average hourly rate for women] / average hourly rate for men)	8.6	Ratio	4.1 Gender equality in the workplace
13. Gender diversity in governing bodies	Percentage of women members of the board of directors relative to total number of board members	45	%	4.1 Gender equality in the workplace
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Involvement in the manufacture or selling of controversial weapons	No	Y/N	5.1 Business ethics

Indicative cross-reference to GRI indicators

2023/24 Statement of non-financial performance

GRI

1. Introduction

1.1. Wavestone's framework of business	
1.1.1. Business model	
1.1.2. Wavestone Governance and Corporate Responsibility	GRI 2-9, GRI 2-10, GRI 2-11
1.1.3. Steering of the CSR policy	
1.2. Wavestone's CSR approach	GRI 2-14
1.2.1. Non-financial performance challenges	GRI 2-22
1.2.2. Wavestone's CSR commitments	GRI 2-22, GRI 2-29
1.2.3. Objectives and 2023/24 performance	GRI 2-22
1.3. Assessing ESG performance	GRI 2-22
1.4. Approach to implementing CSRD	GRI 2-22

2. 2. Supporting our clients to generate sustainable performance

2.1. Client satisfaction	
2.2. Responsible consulting approach	
2.2.1. Development of business offers dedicated to sustainability	
2.2.2. Proactive inclusion of CSR issues and impacts in recommendations to clients	
2.2.3. Analysis of Wavestone's contribution to the UN's Sustainable Development Goals (SDGs)	GRI 2-22
2.3. Qualiopi certification	

3. Promote employee engagement and well-being at work

3.1. Promote employee engagement, well-being, and quality-of-life at work	
3.1.1. Human resources	GRI 401-1
3.1.2. Recruitment policy	GRI 404-2
3.1.3. Integration program	GRI 404-3
3.1.4. Skills development	GRI 404-2
3.1.5. Training programs	
3.2. Employee well-being and development	
3.2.1. Working environment and work-life balance	GRI 401-3
3.2.2. Supporting parenthood	
3.2.3. Social relations	GRI 403-1, GRI 403-3, GRI 403-5, GRI 403-6, GRI 403-7,
3.2.4. Health and Safety	GRI 403-8
3.2.5. In-house actions	
3.3. Assessment of quality of life in the workplace	

4. Acting in favor of diversity and inclusion

- 4.1. Gender equality in the workplace
- 4.2. Inclusion of people with disabilities
- 4.3. LGBT+
- 4.4. Senior employees
- 4.5. Diversity and social inclusion

GRI 405-1

5. Being a responsible and ethical corporate citizen

- 5.1. Societal action
 - 5.1.1. Skills sponsorship
 - 5.1.2. Financial sponsorship with the Wavestone Corporate Foundation
- 5.2. Business ethics
- 5.3. Data protection and cyber-resilience
- 5.4. Responsible purchasing and building relationships of trust with suppliers
- 5.5. Support for military reserves policy in France

GRI 405-1

6. Minimize the impact of our activity on the environment

- 6.1. The environment in Wavestone's strategy
- 6.2. Providing assistance to clients in managing environmental issues
- 6.3. Climate change mitigation
 - 6.3.1. Carbon accounting context and methodology
 - 6.3.2. Climate commitments and targets
 - 6.3.3. Wavestone's carbon footprint in the 2023/24 fiscal year
 - 6.3.4. Priority reduction actions in 2024/25
- 6.4. Environmental actions and initiatives
 - 6.4.1. Employee training and commitment
 - 6.4.2. Policy of contributing to carbon neutrality
 - 6.4.3. How Wavestone contributes to sector initiatives
- 6.5. Transition to a circular economy
- 6.6. Protection and restoration of biodiversity in ecosystems
- 6.7. Labels and environmental certifications

GRI 101-1, GRI 305-5, GRI 306-2

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-5

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-5

GRI 305-1, GRI 305-2

GRI 305-3, GRI 308-1, GRI 302-1, GRI 302-2

GRI 302-4, GRI 305-5

GRI 401-2

GRI 203-1, GRI 413-1

GRI 306-1, GRI 306-2

GRI 304-2, GRI 101-1, GRI 101-2, GRI 101-4, GRI 303-5

7. European Green Taxonomy

8. Methodology note regarding Wavestone's

- 8.1. Scope and rules of consolidation
- 8.2. Sources of, and methods used to collect, non-financial data
 - 8.2.1 Data collection and consolidation
 - 8.2.2. Methodology used to calculate the carbon footprint

GRI 2-2, GRI 2-3


GRI 305-1, GRI 305-2, GRI 305-3, GRI 302-1, GRI 302-2

9. Appendices – Performance indicators


- 9.1. Progress of CSR objectives over the last four fiscal years
- 9.2. Workforce data
- 9.3. Details of new hires and departures
- 9.4. Development of employee potential
- 9.5. Diversity and inclusion
- 9.6. Ethics and social commitment
- 9.7. SFDR and GRI cross-reference tables
- 9.8. Recap of CSR rankings and certifications for the 2023/24 fiscal year

GRI 2-7
 GRI 401-1
 GRI 403-9, GRI 403-10, GRI 403-2, GRI 403-8, GRI 403-5, GRI 404-1, GRI 404-3
 GRI 203-1, GRI 205-2, GRI 205-3

9.8 Recap of CSR rankings and certifications for the 2023/24 fiscal year



- 78/100 (Gold)
- 6th place among companies with revenue between €150 million and €500 million
- Top 5% in sector



- "Platinum" level
- Top 1% of panel companies with the best CSR performance

OVERALL SCORE

78 /100

99ème percentile

ENVIRONMENT

80 /100

weight ++

LABOR & HUMAN RIGHTS

80 /100

weight ++B

ETHICS


80 /100

weight ++B


SUSTAINABLE PROCUREMENT

70 /100


weight ++B



- B (Management)
- Rating on a scale from A (Leadership) to D- (Disclosure)



- 1st place among companies with 2,500+ employees in France
- Top 25 large enterprises in the United Kingdom
- 7th place among medium-sized companies in Luxembourg
- Best Workplace certification for all offices that took part in the survey (France, Luxembourg, United Kingdom, United States, Switzerland, Belgium, Morocco, Hong Kong and Singapore).



- Certification in February 2023

Happy Trainees



- Overall score of 4.09/5, with a recommendation rate of 84.3%
- 1st place among companies welcoming between 500 and 999 interns/trainees and work-study participants.

Happy Candidates



- France: 8th place in companies with 1,500+ employees with a 70.7% recommendation rate
- Switzerland: score of 4.13/5, with a recommendation rate of nearly 74%
- United Kingdom: score of 4.3/5, with a recommendation rate of nearly 85%

Glassdoor



- 14th place in a Best Employers ranking in France for 2023

Qualiopi



- Certification in April 2023, valid for three years

ISO 27001



- Certification renewed in February 2021 for three years.

Cyber Essentials



- Certification obtained each year in the UK

ESR (Socially Responsible Company)



- Label earned in 2023 by Wavestone Luxembourg
- Sponsored by INDR⁸⁷ and UEL⁸⁸, it is one of the most comprehensive CSR labels in Europe.

Moody's ESG Solutions



- 63/100
- 146th place out of more than 5,000 companies rated

Happy Candidates



- C (Medium)
- Rating on a scale of A+ (Excellent) to D- (Poor)

Sustainalytics



- 14,7/100 (Low)
- Rating on a scale of Negligible (0-10) to Severe (40+)
- 6th place in the ranking of companies operating in the Software and Services sector

⁸⁷Luxembourg's National Institute for Sustainable Development and Corporate Social Responsibility
⁸⁸Union des Entreprises Luxembourgeoises (Union of Luxembourg Companies)



WAVESTONE

WAVESTONE
Tour Franklin
100-101, terrasse Boieldieu
92042 Paris La Défense Cedex
France

Tel.: + 33 1 49 03 20 00
www.wavestone.com