Environmental Policy

VERSION	DATE	CLASSIFICATION
V1.3	**11.2026**	**Public**

OWNER

Hélène CAMBOURNAC
Chief Sustainability Officer

APPROVAL

Board of Directors

WAVESTONE



Reducing our footprint, accelerating our clients' transition

At Wavestone, sustainable performance is inseparable from our overall performance. As a consulting firm supporting large organizations in their most critical transformations, we bear a dual responsibility: **reducing the environmental footprint of our own activities and helping our clients deliver more sustainable transformations**.

Although **our environmental footprint is limited** compared to other industries, we are committed to constantly reducing the negative impact of our activities and to supporting initiatives that make a positive impact. **Climate change**, identified as a material topic in our double materiality assessment, is at the heart of this commitment.

We have measured and published our carbon footprint every year since 2012/13. Our near-term and net-zero greenhouse gas reduction targets were validated by the Science Based Targets initiative (SBTi) in 2023, in line with the Paris Agreement's objective to limit global warming to 1.5 °C.

In 2025/26, we set up our first **climate transition plan**, validated by the Executive Committee and the Board of Directors.

Through this Environmental policy, Wavestone sets out the principles, commitments, targets and governance that guide its environmental action across the entire firm and its value chain, in a long-term logic of continuous improvement.

THE SIGNATORIES



Pascal IMBERT
Chairman and Chief Executive Officer



Hélène CAMBOURNAC
Chief Sustainability Officer – Member of the Executive Council

Wavestone aims to rank among the top 5% of companies for CSR performance.
In 2026, external assessments included a **B score from CDP Climate** and an **EcoVadis Gold medal (Top 5%), with 82/100 for Environment.**

One firm-wide framework, extended across our value chain

This policy applies to the entire firm — all Wavestone legal entities, business units and geographies — and covers:



Our operations

We manage our environmental impacts across our operations: all employees, offices and sites, including our corporate vehicle fleet, information technologies, business travel and internal events.

Our environmental principles and commitments are embedded in our CSR strategy, in our Code of Conduct and are taken into consideration in M&A processes, supported by a dedicated CSR assessment grid.



Our suppliers, subcontractors and business partners

Environmental requirements are embedded in our Sustainable Procurement policy and our Business Partner Code of Conduct.

Suppliers, subcontractors and business partners are expected to meet our environmental standards and to apply these requirements throughout their own supply chain.



Our clients

Our Sustainability capabilities help clients address sustainability challenges and opportunities, notably in climate change, energy transition, resources, nature and biodiversity, and sustainable technology.

Through our Responsible Consulting approach, we embed environmental considerations into client transformations, with particular attention to the growing environmental impacts of digital technologies and AI.

The policy defines a common framework, intended to be used by:

- Wavestone employees, particularly those whose decisions affect our environmental footprint;
- Wavestone's suppliers, subcontractors and business partners;
- Wavestone's clients;
- and other external stakeholders (investors, rating agencies, auditors, etc.).

This policy covers the environmental topics relevant to Wavestone's activities and value chain.

Climate change is our material environmental topic, while resource use and waste, water, pollution and biodiversity remain below our double materiality threshold, reflecting our **asset-light, office-based business model** and the fact that **Wavestone does not own or operates proprietary data centers**.

These topics nevertheless remain in scope and are regularly reassessed as our activities, technologies and value chain evolve.

Clear objectives, grounded in international frameworks

The main objectives of this policy are to:

01 Reduce our greenhouse gas emissions across Scopes 1, 2 and 3 in line with a 1.5 °C trajectory, and reach net zero by 2049/50;

02 Prioritize the reduction of our own emissions before any carbon contribution or offsetting;

03 Integrate environmental considerations into our decisions, operations and value chain;

04 Use resources responsibly, and limit waste, water consumption and impacts on biodiversity;

05 Support our clients in their own environmental transition through our consulting services.

This policy is informed by recognized international frameworks, standards and commitments:

- Paris Agreement and European Green Deal
- SBTi Corporate Net-Zero Standard
- Greenhouse Gas (GHG) Protocol
- CSRD and European Sustainability Reporting Standards (ESRS)
- EU Taxonomy for sustainable activities
- CDP environmental disclosure framework
- TNFD recommendations and TCFD/ISSB-informed climate risk principles
- Act4Nature International
- UN Global Compact (signatory since 2012) and UN Sustainable Development Goals

Our approach is grounded in Wavestone's annual carbon footprint, calculated in accordance with the GHG Protocol, with sustainability information subject to independent external assurance.

A business model resilient to climate and transition risks

Climate and transition risk analysis conducted in 2025/26 shows limited exposure, reflecting our asset-light business model and diversified client portfolio.

01 HOW WE ASSESSED RESILIENCE

RCP 2.6 / SSP1
Low-carbon scenario

RCP 8.5 / SSP5
High-emission scenario

- **84% of the workforce** covered through the assessment of Wavestone's main offices
- **Physical risks** assessed for offices; **Transition risks** assessed through Wavestone clients' sectors and the taxonomy indicators of the top 20 clients
- **Short-, medium- and long-term** time horizons
- **TCFD- and TNFD-informed** approach, using the DMA vulnerability scale

02 KEY FINDINGS

PHYSICAL RISKS — LOW

RCP 8.5 · medium term

Limited overall exposure. Heatwaves may affect employee health and commuting in the short term.

MARKET RISKS — MEDIUM

RCP 2.6 · medium term

Clients are unevenly prepared for transition, while demand for sustainability consulting is expected to grow.

REPUTATIONAL RISKS — MEDIUM

RCP 2.6 · short term

Stakeholders are placing greater scrutiny on environmental commitments and performance.

POLICY RISKS — LOW

RCP 2.6 · short term

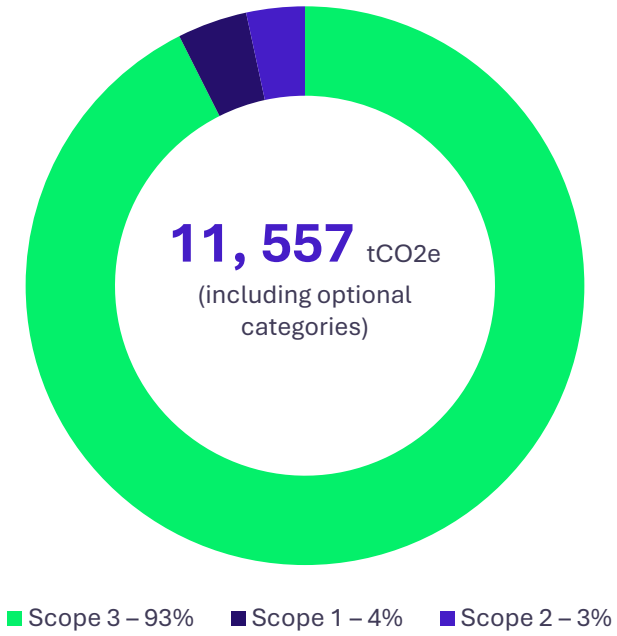
Stricter sustainability reporting requirements are not expected to require major operational changes.

RESILIENCE CONCLUSION

Expected financial effects are low. No asset or activity was identified as incompatible with a climate-neutral economy, and Wavestone may gain a business advantage in a low-carbon scenario.

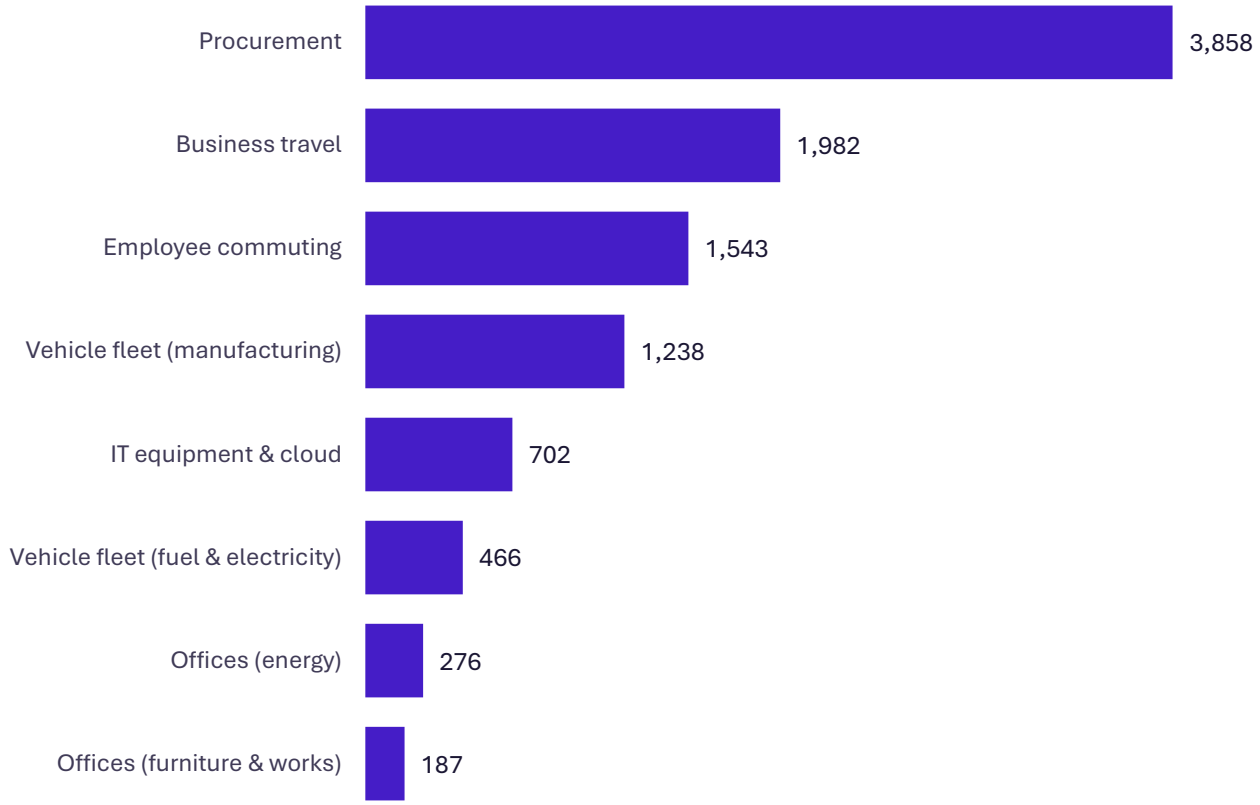
A limited footprint, concentrated on a few sources

Carbon footprint 2025/26 by scope



2.0 tCO2e per FTE in 2025/26
–17% vs. 2024/25: 13, 942 tCO2e including optional categories, and market-based.
Scope 3 represents 93% of the footprint.

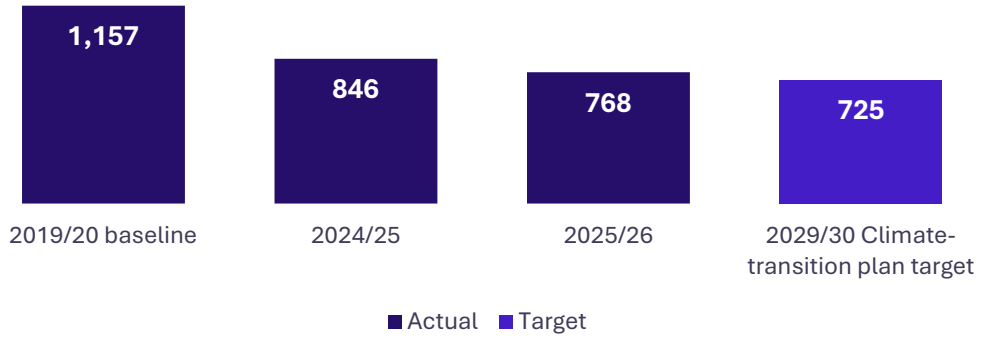
Main emission sources 2025/26 (tCO2e)



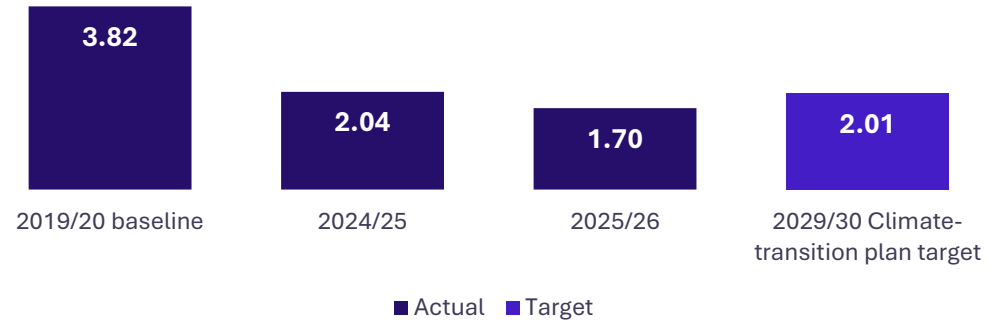
Scopes 1 & 2: corporate vehicle fleet (61%) and office energy (36%). Procurement is the largest Scope 3 source (36%).

Progress against our SBTi-validated targets and climate transition plan

Scopes 1 & 2 emissions (tCO2e, absolute)



Scope 3 emissions intensity (tCO2e per FTE)



–34% achieved since 2019/20, ahead of the –29% SBTi-validated 2026/27 target and progressing toward the –37% Climate-transition plan 2029/30 target, thanks to renewable electricity, energy sobriety, fleet electrification and a decarbonizing energy supply.

–56% achieved since 2019/20, beyond both the –40% SBTi-validated 2026/27 target and the –47% Climate-transition plan 2029/30 target.

OUR CURRENT SBTi-VALIDATED TARGETS

2026/27 near-term
–29% in absolute Scopes 1 & 2 emissions
–40% in Scope 3 emissions intensity per FTE

2049/50 net-zero
–90% in absolute Scopes 1 & 2 emissions
–97% in Scope 3 emissions intensity per FTE

All targets are measured against the 2019/20 baseline.
Updated targets will be submitted to the SBTi by the end of 2026, with validation expected in the first half of 2027.

Five priority categories, clear levers and objectives

PRIORITY CATEGORIES	DECARBONIZATION LEVERS	KEY OBJECTIVES BY 2029/30
Corporate vehicle fleet	• Switch to a fully electric fleet • Limit fleet growth and renewal pace	• **100%** electric vehicles in the corporate fleet
Offices	• Adopt renewable electricity across all offices • Embed sustainability practices across all workplaces	• **100%** renewable electricity in offices • **100%** relocation projects include environmental criteria
Procurement	• Strengthen sourcing from suppliers with public decarbonization commitments • Support suppliers on their decarbonization journey	• **≥ 50%** of the procurement spend within the scope of the carbon footprint's procurement category carried out with suppliers publicly committed to decarbonization • **95%** of targeted suppliers have gone through a sustainability assessment • **95%** of targeted suppliers in new contracts that include clauses on environmental, labor, and human rights requirements
Business travel	• Optimize business travel impact • Support the decarbonization of the air travel industry	• Strengthen internal travel practices
IT	• Optimize IT equipment lifecycle and impact • Strengthen digital-sobriety practices	• **100%** equipment purchasing decisions include low-carbon and repairability criteria

COMMIT THE INTERNAL STAKEHOLDERS

Measurable targets on our main levers

Bars show progress toward each 2029/30 target (in green: target reached).

Indicators	2025/26 and progress to target	Targets at 2029/30
Scopes 1 & 2 GHG emissions, absolute (vs. 2019/20) *Unit: tCO2e, market-based*	– 34%	– 37% (725 tCO2e)
Scope 3 GHG emissions intensity (vs. 2019/20) *Unit: tCO2e per FTE*	– 56%	– 47% (2.01 tCO2e/FTE)
Share of electric vehicles in the corporate fleet *Unit: % of vehicles — 2025/26: Germany & Austria (98% of the fleet)*	56%	100%
Share of renewable electricity in offices *Unit: % of office electricity consumption*	76%	100%
Office relocation projects including environmental criteria *Unit: % of projects*	100%	100%
Procurement spend with suppliers publicly committed to decarbonization *Unit: % of spend, carbon footprint's procurement category*	Baseline in progress	≥ 50%
Targeted suppliers that have gone through a sustainability assessment *Unit: % of procurement spend*	100%	≥ 95%
Targeted suppliers in new contracts that include clauses on environmental, labor, and human rights requirements *Unit: % of new contracts with targeted suppliers*	Baseline in progress	≥ 95%
IT equipment purchasing decisions with low-carbon and repairability criteria *Unit: % of decisions*	Baseline in progress	100%

Long-term ambition: net zero by 2049/50 (SBTi-validated: –90% absolute Scopes 1 & 2 emissions and –97% Scope 3 intensity per FTE vs. 2019/20).
2029/30 targets follow a linear pathway between SBTi milestones.
Results are published annually in Wavestone's Sustainability statement (ESRS E1) of the Universal Registration Document.

Monitoring non-material topics, acting where we can make a difference

01

Waste & circularity

- Reduce waste at source and promote reuse and recycling
- Manage food quantities to limit overproduction and biowaste, and redistribute surplus food from major internal events
- Extend the lifecycle, reuse and recycling of IT equipment: smartphones are kept for at least 3.5 years and computers for 5 years; phone replacements are handled on request rather than through systematic campaigns
- Promote reuse and recycling of end-of-use IT equipment, notably through dedicated partnerships
- Integrate low-carbon and repairability criteria into IT purchasing
- Apply circularity principles to furniture and materials, favoring reuse, second-hand or eco-designed furniture and donations, particularly for office relocation projects

2025/26: **34 tons** of waste generated, down from 37 tons in 2024/25; **49% recycled**.

02

Water

- Primarily domestic office use: sanitary facilities, cleaning and air conditioning
- No industrial processes or discharge of priority hazardous substances
- CDP Water: C (2025)

2025/26: ~ **8,664 m^3**, or **1.5 m^3/FTE**.

03

Biodiversity

- Integrate biodiversity considerations into office projects and material choices
- Support initiatives contributing to biodiversity and environmental awareness, notably through our Powerdays.

These topics remain below Wavestone's double materiality threshold but are monitored and managed as part of our broader environmental responsibility.

Clear responsibilities, from the Board to every business unit

Board of Directors	Approves environmental policy. Through its CSR Committee, challenges environmental ambitions and oversees sustainability reporting. Validates the climate transition plan.
Executive Committee and Council	Makes pivotal decisions on environmental ambitions, targets, action plans and investments; monitors carbon targets quarterly.
Chief Sustainability Officer	Member of the Executive Council, responsible for the Environmental policy and the climate transition plan.
CSR Steering Committee	Executes the sustainability strategy, arbitrates between priorities and allocates the right means.
Carbon Steering Committee	Meets quarterly to steer environmental policies and the carbon reduction plan, with IT, Facility Management, Fleet, Communication & Marketing and Financial Controlling.
Corporate functions and business unit leaders	Accountable for their carbon targets and indicators, supported by a network of Carbon Relays.

Incentives and dedicated means

20%

of the Executive Committee's collective bonus (CPI) linked to CSR performance.
Carbon reduction accounts for 12.5% of the CSR component of the bonus scheme.

3

dedicated resources in the central CSR team steer carbon indicators and the reduction trajectory

20

Carbon Relays support climate action across business units and geographies, notably by monitoring carbon budgets and driving local engagement

Engaging our stakeholders, a dynamic of progress

01



Maintaining an active stakeholder dialogue

We consult our external stakeholders in the development and implementation of this policy: it considers the interests of our main stakeholders through dialogue with investors, discussions with clients, partners and competitors, client interviews and regular employee surveys.

We hold regular workshops with key suppliers, work with employee representatives on the travel policy, and share the climate transition plan with the French Works Council.

We also engage in collective initiatives such as EpE, Planet Tech Care and the Coalition for Sustainable AI.

02



Training our employees

We provide training to help our employees understand Wavestone's impacts on the environment, through initiatives such as Climate Fresk workshops and our Climate Change Awareness e-learning, covering climate fundamentals as well as water, biodiversity and adaptation. Our AI training also raises awareness of AI-related environmental impacts.

Our AI training also raises awareness of the environmental impacts associated with AI.

Key operational stakeholders — corporate fleet managers, Office managers, Facility Management, IT teams and major budget owners — are equipped to integrate climate impacts into their decisions.

03



Driving continuous improvment

We are committed to continuously improving our environmental performance. Carbon indicators are reviewed quarterly with year-to-date and forecasted emissions, enabling proactive decisions. Our carbon footprint is calculated annually following the GHG Protocol.
Our environmental performance is subject to independent external ESG assessments, notably by CDP and EcoVadis.

This policy, its indicators and practices are regularly updated in light of observed results, regulatory developments, acquisitions and market standards.Wavestone's environmental approach follows key management-system principles, combining formal governance, measurable objectives, action plans, performance monitoring and continuous improvement.

Wavestone's environmental policy is available on Wavestone's website. Detailed actions, performance indicators and progress related to this policy are published and updated annually in Wavestone's Sustainability Statement (ESRS E1), included in the Universal Registration Document. Sustainability information is subject to independent external assurance by Wavestone's sustainability auditor.


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