



2023

CORPORATE SOCIAL RESPONSIBILITY REPORT

—

*To be free
is to be
responsible*





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EDITORIAL



The world we live in is uncertain, changing and constantly evolving, with increasingly frequent extreme weather events, the agricultural and energy crises and heightened social tensions. Each day, we are confronted with the scale of the challenges we need to overcome, together.

In this context, I am convinced that companies — whatever their sector of activity — have a vital role to play in building a sustainable future. The time for inaction is over; now is the time for pragmatism.

Square Management's goal is to become the European leader in strategy and organizational consulting by 2027. In my view, achieving this objective is inseparable from the continuing transformation of our organization towards greater sustainability, enabling us to play an active role, at our own level, in achieving the changes we want to bring about.

As a consulting firm, it is also our job to pave the way for companies wishing to take on the responsibilities incumbent on them and make a real contribution to building a more sustainable world.

Square Management seized on a number of opportunities in 2023 to exercise its social responsibility: validation of our CO₂ emission reduction targets by the Science-Based Target initiative; launch of our Women Mentoring Program; strengthening of the support given to associations and research organizations by our Foundation over the last 15 years; carrying out voluntary work, etc. I hope you enjoy reading about this year's highlights in the pages of this report.

JÉRÔME BOUCHERON

Chairman of Square Management

*The time for
inaction is over;
now
is the time for
pragmatism.*

PRESENTATION OF SQUARE MANAGEMENT

Square Management is a European strategy and organization consulting firm founded in 2008.

Square Management has 900 consultants and operates in 9 areas of excellence: Data, Digital & Marketing, Innovation, Organization & Efficiency, People & Change, Regulatory & Compliance, Risk & Finance, Supply Chain and Sustainability.

Square Management helps its customers to anticipate, design and implement their transformation projects.

Square Management is a committed enterprise and focuses 100% of its efforts on ensuring the sustainability of its customers.

Square Management is a unique player, developing specific methods for each of its areas of excellence through the Square Research Center.

2 BRANDS

Strategy

Circle
strategy

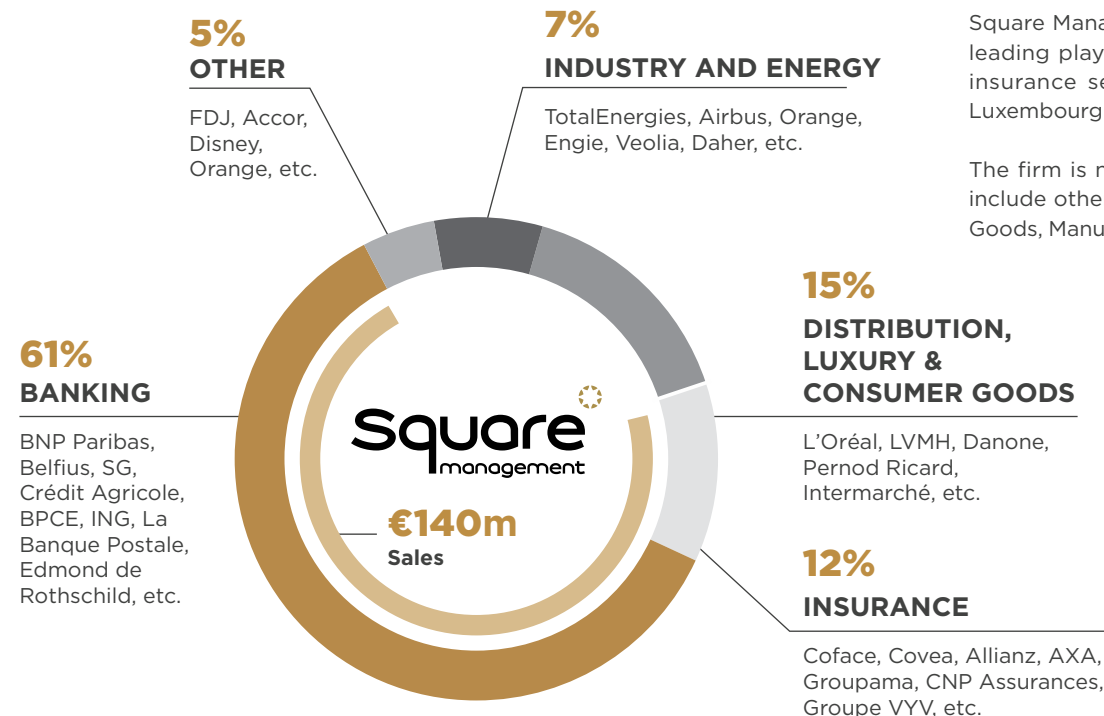
Organization
and management

Square
management

SPECIALIZED IN THE BANKING, FINANCE AND INSURANCE SECTORS

Square Management has been working with leading players in the banking, finance and insurance sectors in France, Belgium and Luxembourg for 15 years.

The firm is now diversifying its activities to include other sectors: Retail, Utilities, Luxury Goods, Manufacturing, etc.



2023 KEY FIGURES



3
COUNTRIES

Square
RESEARCH CENTER

20
RESEARCH
PROGRAMS



9
AREAS OF
EXCELLENCE



CONSULTANTS

51%
MEN

49%
WOMEN

85/100
GENDER EQUALITY
INDEX

Fondation
Square
POUR L'ENTREPRENEURIAT,
L'ENFANCE ET LA SANTÉ
SOUS L'ÉGIDE DE LA FONDATION DE FRANCE

1
CORPORATE
FOUNDATION



€140
MILLION IN SALES

2.5%
DEDICATED
TO TRAINING

1%
DEDICATED
TO R&D

OUR BUSINESS ECOSYSTEM



OUR STAKEHOLDERS AND US



Customers

Square Management has always chosen to provide its customers with original and innovative responses ensuring them a sustainable competitive advantage. Our business strategy is driven today by the firm's nine areas of excellence, which are constantly enriched by its Research & Development program.

Grandes écoles laboratories

In association with the laboratories of French *grandes écoles* and universities (HEC, ESCP Europe, Paris-Dauphine University), we have been developing innovative Research & Development programs for the past seven years based on the nine areas of excellence, in order to address major economic, ecological and technological changes from a new angle.

Media

Square Management has worked with the Wellcom agency to develop a strategy for promoting the expertise of its employees in the media. Not only does it raise the profile of our businesses and make sometimes complex subjects accessible to as many people as possible, it also gives our consultants and their expertise a high profile in the national press. In 2023, this partnership was particularly beneficial, with 43 opinion pieces placed and 26 interviews given.

Candidates and employees

Our social policy aims to make employees feel happy and fulfilled at work. Its effects are evident throughout the life of the employee within the Group in terms of equal opportunities, non-discrimination and the promotion of skills. Once they have joined the firm, employees benefit from personalized and continuous support and are given numerous opportunities for career and personal development (ADC – Appreciation of Continuous Development), in a pleasant and stimulating working environment. Square Management is renowned for its friendly and pleasant atmosphere and helps its employees succeed in their projects and develop their talents through:

- a personalized training program;
- a unique mentoring system;
- an organization that encourages sharing and exchanges between peers within communities of experts;
- regular managerial support;
- an appropriate variable remuneration system.

Civil society and major international organizations

In 2013, we joined the United Nations Global Compact and we have been working since, on a daily basis, to pursue several of the Sustainable Development Goals (SDGs) defined to transform our world.

Square Management is fully aware of environmental issues and its responsibility as a company, and is a member of the Science-Based Targets initiative. Our objectives were validated in February 2023.



Partners in the non-profit sector

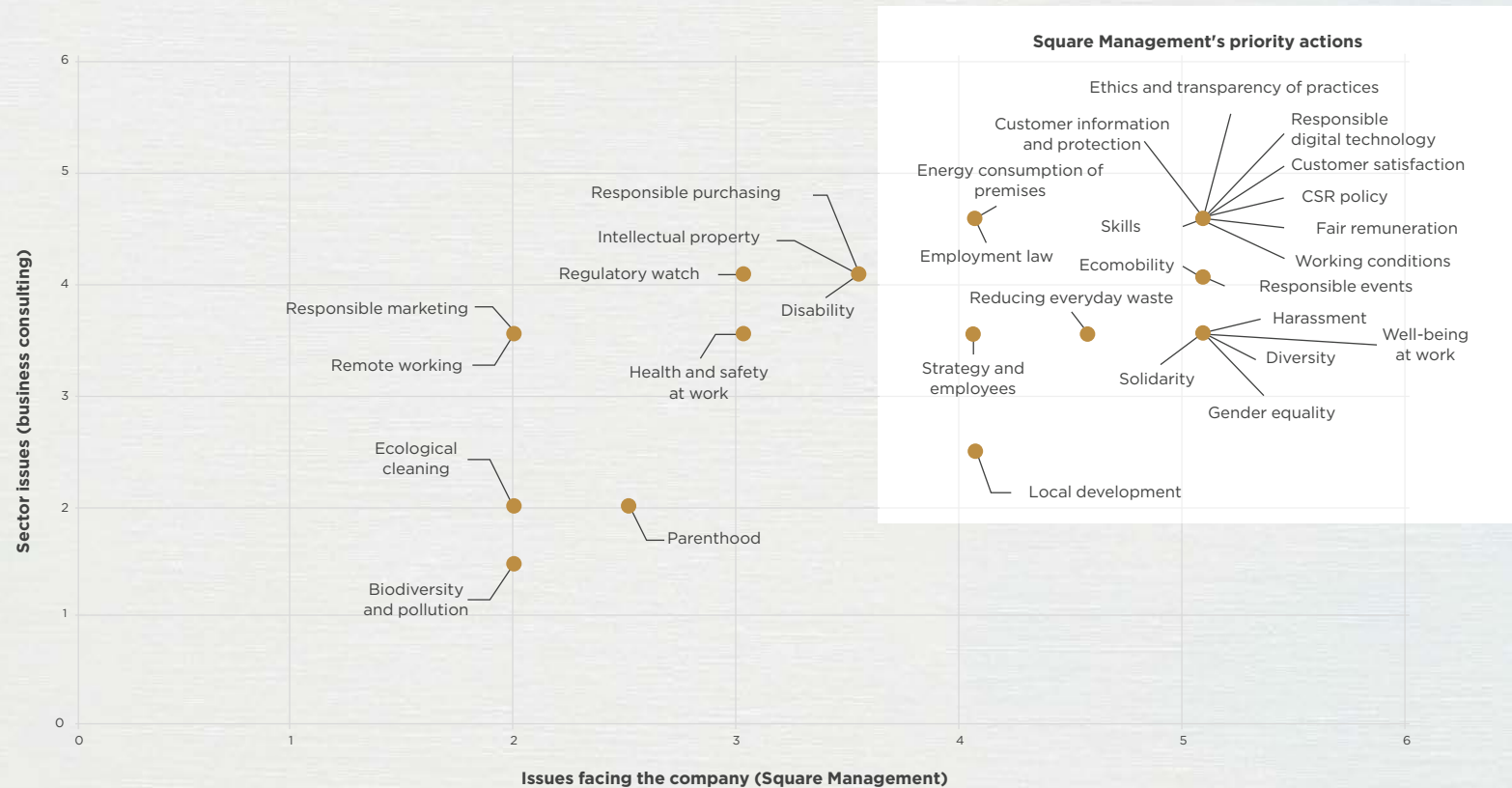
We are committed to supporting the development of a resilient community fabric. Since 2008, the Square Foundation has been supporting associations working in the fields of entrepreneurship, children and health. We also carry out joint actions with associations promoting the circular economy and regularly carry out pro bono missions for non-profit organizations. Since 2021, we have also deployed the Vendredi platform within the firm to enable our employees to carry out skills sponsorship.

OUR CSR APPROACH

At Square Management, we pave the way for companies wishing to embrace their responsibility by supporting them in their transformation towards greater sustainability. Each day, we develop our own organization so that we are able to play an active role, at our own level, in achieving the changes we want to bring about among our various stakeholders.

Square Management recognized early on that it had a responsibility to help build a more sustainable future. In 2013, we adopted a sustainable development policy and produced a matrix ranking our ESG (Environment, Economy, Governance) priorities in relation to the issues facing our firm and the sector as a whole (business consulting).

SQUARE MANAGEMENT ISSUES MATRIX



The four major challenges underpinning our approach are derived from this issues matrix. Each challenge corresponds to an action priority in terms of corporate social responsibility.

CHALLENGE N°1

DEVELOP A SUSTAINABLE BUSINESS MODEL

We have defined an environmentally-friendly growth strategy for Square Management and put in place a responsible and ethical working environment.

CHALLENGE N°2

MAKE OUR CUSTOMERS FEEL CONFIDENT IN THE FUTURE

In an uncertain, constantly changing world, we help our customers to anticipate societal change and strengthen their resilience.

CHALLENGE N°3

MAKE OUR EMPLOYEES FEEL HAPPY AND FULFILLED AT WORK

We care about the well-being of our employees and are committed to creating a rewarding and fulfilling working environment.

CHALLENGE N°4

HAVE A POSITIVE IMPACT ON SOCIETY

We are contributing to the development of a strong solidarity ecosystem. The Square Foundation works, in particular, alongside organizations involved in health, education and entrepreneurship.

CONSISTENCY WITH THE SDGs

Consistency between the 4 challenges of Square Management and the 17 Sustainable Development Goals (SDGs)



HAVE OUR SUSTAINABLE DEVELOPMENT APPROACH ASSESSED AND CERTIFIED

The assessment and certification of a sustainable development approach is a way of attesting to its robustness and credibility. We have therefore naturally chosen to submit our commitments and our approach to various recognized bodies.

In 2023, we achieved an **EcoVadis** score of **70/100**, making Square Management an EcoVadis GOLD rated company.

In 2022, we also submitted our application for B Corp certification.

CHALLENGE N°1

DEVELOP A SUSTAINABLE BUSINESS MODEL

CHALLENGE N°2

MAKE OUR CUSTOMERS FEEL CONFIDENT IN THE FUTURE

CHALLENGE N°3

MAKE OUR EMPLOYEES FEEL HAPPY AND FULFILLED AT WORK

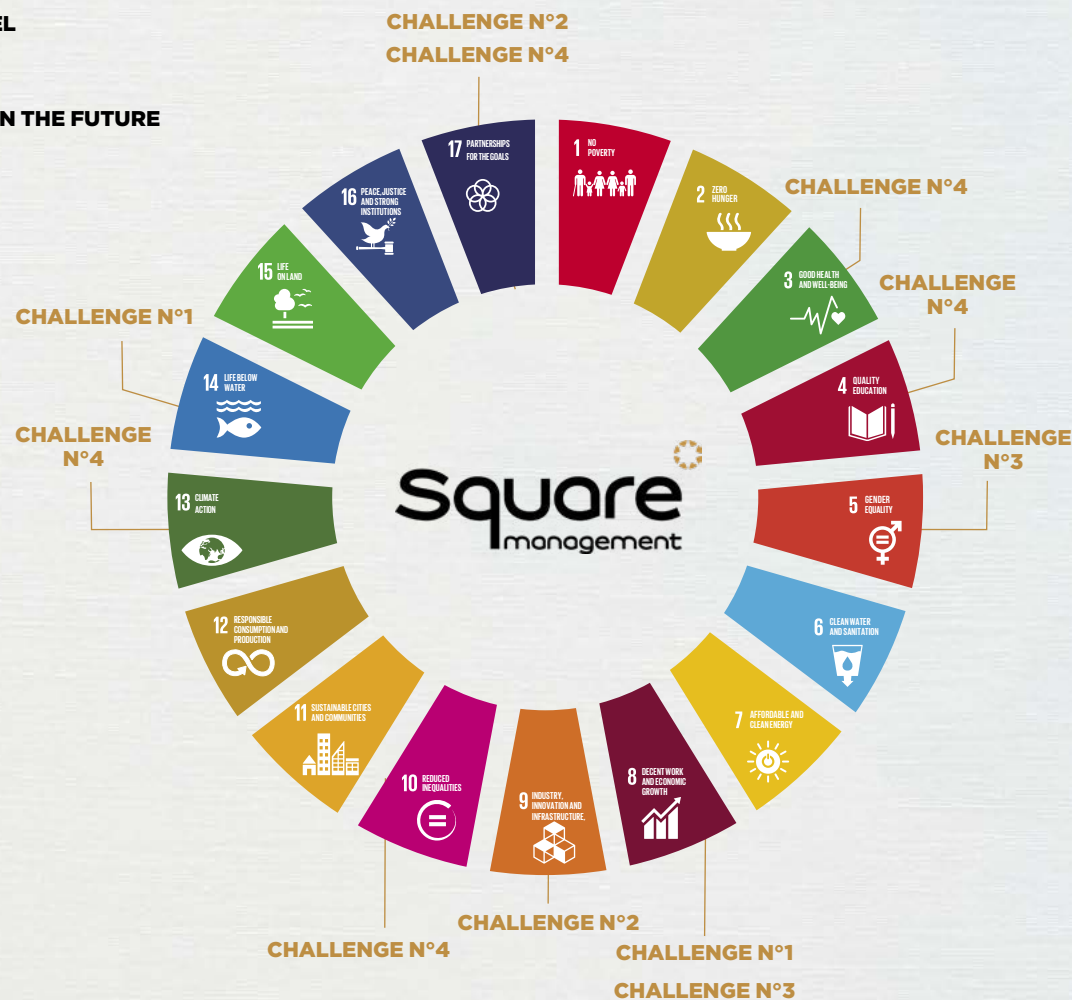
CHALLENGE N°4

HAVE A POSITIVE IMPACT ON SOCIETY

Governance

Sustainable development issues are raised at the highest level of Square Management by Patrick Meyer, General Secretary and one of the four founders. He is supported by the Communications and CSR Manager, who is responsible for defining the strategy and deploying it throughout the company. To achieve this, regular meetings are held with HR, accounting, purchasing and IS managers, as well as with expert Square Management consultants, to define the priority actions to be implemented within the firm on social and environmental issues, and to review CSR policies.

We organized four such meetings in 2023. In particular, we decided to launch a survey for the implementation of an employer mobility plan, to follow the ACT Pas à Pas method developed by ADEME (the French Environment and Energy Management Agency), and to carry out a disability detection campaign with awareness-raising workshops. We plan to organize as many meetings in 2024.



CHALLENGE N°1

DEVELOP A SUSTAINABLE BUSINESS MODEL



We have defined an environmentally-friendly growth strategy for Square Management and put in place a responsible and ethical working environment.

Each day, we develop our own organization so that we are able to play an active role, at our own level, in achieving the changes we want to bring about among our various stakeholders.

OUR ACHIEVEMENTS

Validation of our greenhouse gas emission reduction targets by the Science-Based Targets initiative

6

employees become Climate Fresk facilitators

Collections organized for La Cravate Solidaire and Les Lunettes de Zac

90%

of the vehicle fleet is electric or hybrid

52

tonnes of waste recycled from our French site

OUR GOALS

B Corp certification

-50.4% (scopes 1 and 2) and **-58.2%** (scope 3) of direct greenhouse gas emissions by 2031 compared with 2019

100% of buyers trained in sustainable purchasing by 2028

0.6 tCO₂e

Carbon intensity per full-time equivalent in 2028

0

corruption alerts reported

0

data security incidents

LIMITING GLOBAL WARMING TO 1.5°C

In 2015, the Paris Agreement set the target of limiting global warming to 1.5°C above pre-industrial levels. Achieving this objective requires a commitment from everyone.

Faced with the scale of the challenges we collectively need to overcome, companies – whatever their sector of activity – need to be fully aware of their responsibility for building a desirable future together.

Climate targets certified by the Science-Based Targets initiative

In 2020, we committed to the Science-Based Targets initiative's trajectory of limiting global warming to 1.5°C and set targets for reducing our greenhouse gas emissions. These targets were approved in February 2023. To achieve these goals, we are using the ACT Step by

Step methodology developed by the French Environment and Energy Management Agency (ADEME), in particular as part of the overhaul of our mobility plan and our travel policy up to 2024. This provides companies with tools to define a low-carbon transition strategy and action plan.



GOALS



-50.4% of direct greenhouse gas emissions (scopes 1 and 2) by 2031 compared with 2019



-58.2% of indirect greenhouse gas emissions (scope 3) by 2031 compared with 2019





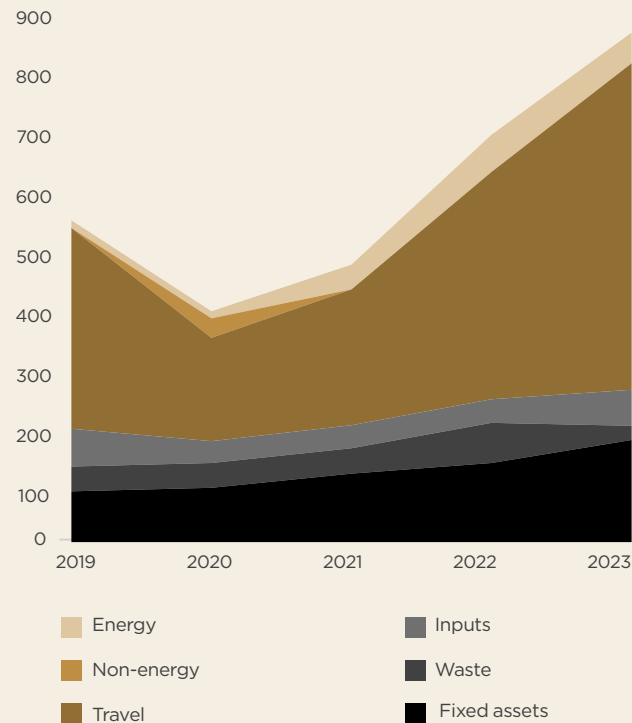
Measuring our carbon footprint

Year on year, we refine how we measure our carbon footprint. We continue to adjust the data, take more factors into account and obtain more accurate feedback from our suppliers. In 2023, we moved away from monetary ratios and focused instead on concrete emissions data. This carbon footprint is therefore more accurate than previous calculations.

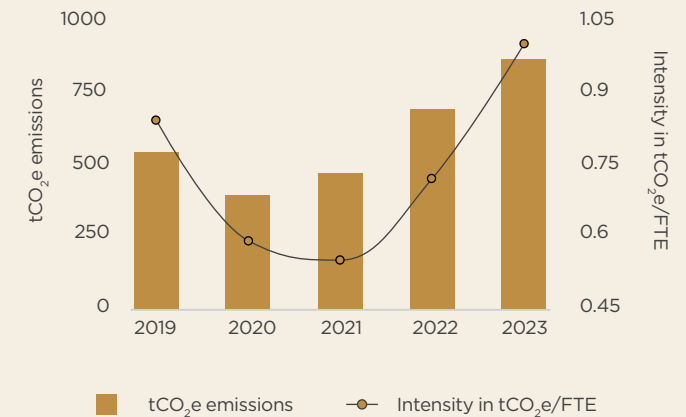
Travel (commuting and business trips) is our main source of greenhouse gas emissions. In 2023, the increase in these emissions was partly due to specific customer assignments not likely to be recurrent.

In order to achieve our climate goals, we plan to implement an employer mobility plan in 2024, as well as a travel policy to reduce travel-related emissions.

Emissions per year and per item (tCO₂e)



Carbon intensity per FTE* per year (tCO₂e/FTE)



* full-time equivalent

Focus on our mobility survey: results and action plan

Achieving our climate goals depends mainly on reducing emissions linked to travel by our teams, which is inherent to our business.

In autumn 2023, we conducted a mobility survey with Ekodev in order to take stock of the situation (how do employees travel, what distances do they cover, which modes of transport are used, etc.) and to identify the obstacles and levers for more eco-friendly mobility.

The main finding of the survey was that almost:

28% of respondents would like to use a bicycle (with or without electric assistance),

25% public transport and

18% a low-emission car.

2024 GOALS

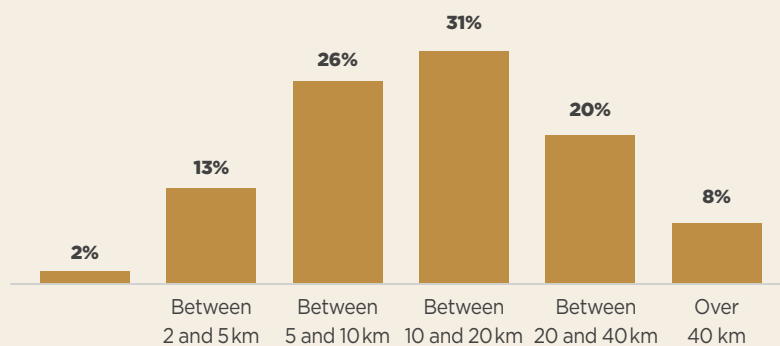
The survey resulted in a mobility plan applicable to the firm's scope. Our aim is to overhaul our travel habits in order to significantly reduce their impact. To achieve this, a number of actions will be prioritized from the first half of 2024:

→ **Communicating and raising awareness among our employees**

→ **Thinking about infrastructure**

→ **Working on implementing a travel policy to complement these initiatives**

Breakdown of respondents by commuting distance



Average distance of 21 km



Survey
conducted from
13 November to
1 December 2023

537
responses

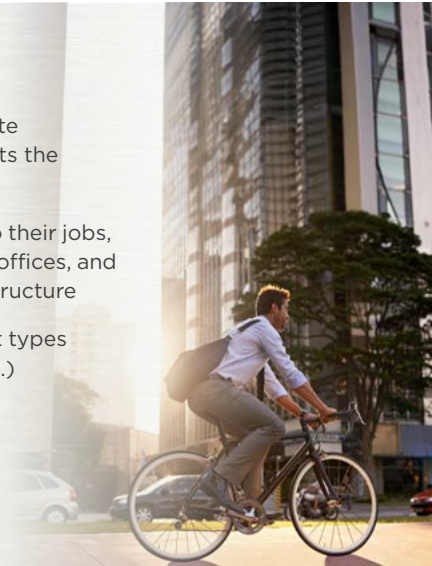
55%
participation rate

50% between
26 and 34 years old

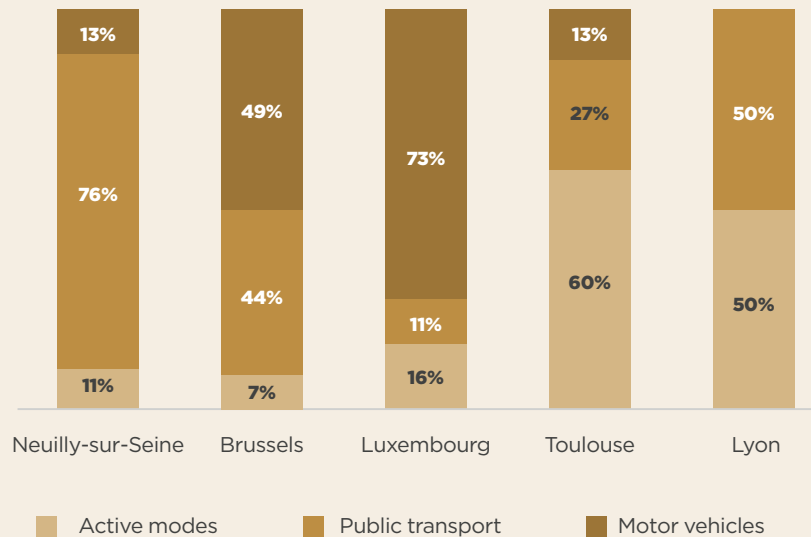
86%
of respondents
are consultants

Methodology

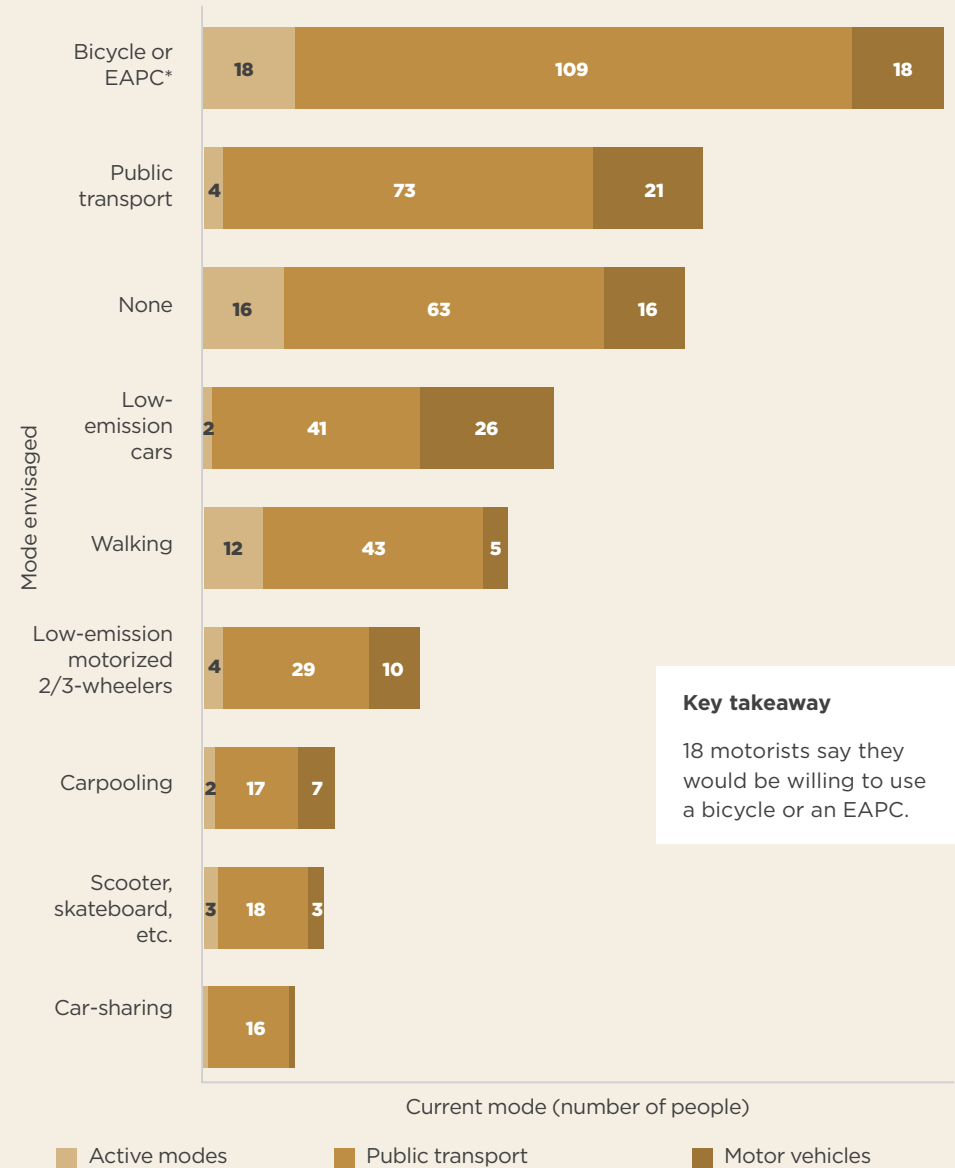
- A successful campaign with a participation rate of 55% and a panel of respondents that reflects the firm's structure
- Study of employees' travel habits according to their jobs, their geographical location in relation to their offices, and the geography of the region in terms of infrastructure
- Segmentation according to the firm's different types of employees (consultants, support teams, etc.) and different locations
- Additional discussions held locally within the firm to refine the results



Breakdown of modes of transport by site



New mode envisaged according to current mode



Key takeaway

18 motorists say they would be willing to use a bicycle or an EAPC.

* EAPC: electrically assisted pedal cycle

Encouraging the use of electric vehicles

We have also installed charging points for electric vehicles in the car parks at our sites, to encourage our employees to swap their internal combustion vehicles for electric vehicles and enable them to recharge them at work, at a lower cost.

Training our employees in eco-friendly driving



In 2023, we rolled out a virtual reality eco-friendly driving workshop for our employees: 19 people were trained. The workshop was an opportunity to raise awareness of best practices in reducing fuel consumption (by an average of 15%) and therefore greenhouse gas emissions from car journeys (by an average of 10-15%).

90%
of our
vehicle fleet
is made up
of electric
or hybrid
vehicles

36
electric
charging
points in
car parks
at our sites

Reducing our energy consumption

We are also working to reduce our energy consumption. Having opted to rent our office space, our efforts are focused primarily on reducing the environmental impact of our use of digital technology by raising awareness of responsible practices among our employees. We have also fitted our various sites with presence detectors.

Raising employee awareness of climate issues

Meeting the societal challenges we face today requires a commitment from everyone. To raise employee awareness of climate issues, we organized the first sessions of the Climate Fresk at Square Management in 2022. In 2023, six consultants became Fresk facilitators and had the opportunity to train other employees. As a result, 36 of them were able to take part in the Fresk.

SPREADING BEST DIGITAL PRACTICES WITHIN OUR TEAMS



In order to raise awareness and empower Square Management employees about their use of digital technology and its impact on the environment, a guide to responsible digital technology has been produced and made available to all employees. This guide presents key figures, precise information for each type of IT equipment and concrete solutions that employees can implement on a daily basis. [Discover the guide](#)



MANAGING OUR WASTE RESPONSIBLY

Building a sustainable future also means managing the waste from our activities responsibly to protect the environment. We make it a point of honour to reduce the amount of waste generated by our business, to recycle that which we cannot avoid producing and to support circular economy initiatives that encourage re-use.

Reducing the amount of waste generated by our business

Various measures aimed at reducing the amount of waste generated by our business have been deployed within our teams, including:

- We have extended the lifespan of the IT equipment used by our teams to reduce the amount of electronic waste. From now on, computers will only be renewed every four years and mobile phones every three years. The quality of the equipment we have chosen and the importance we attach to protecting it mean we can achieve this lifespan without any problems.
- We have decided to stop distributing Square Management goodies.
- We have replaced cardboard business cards with reusable bamboo business cards featuring a QR code for accessing the employee's contact details.

Working together to combat pollution



In 2023, Neuilly town council organized a collective rubbish collection to mark World Cleanup Day, a worldwide campaign to combat pollution through citizen clean-ups. Square Management's employees are keen to protect the environment and took part in the event.

Recycling waste that we cannot avoid producing

In 2012, we decided to engage the services of CEDRE to manage the recycling of our waste. This is a disability-friendly company that aims to create sustainable jobs for people with disabilities. Thanks to this collaboration, we can manage our waste responsibly while helping to create sustainable local jobs.

SUPPORTING THE DEVELOPMENT OF THE CIRCULAR ECONOMY

The circular economy plays a key role in the recycling of waste. For the first time in 2023, we organized a collection for Les Lunettes de Zac, an optician that gives spectacle frames a second life. Forty pairs of glasses were collected. For the fourth year running, we also organized a collection for La Cravate Solidaire, which recovers professional clothing for redistribution to people in the process of professional reintegration.

This year, our employees donated over 53 kg of professional clothing.



World Cleanup Day - September 2023



INTEGRATING SUSTAINABLE DEVELOPMENT CRITERIA INTO OUR CHOICE OF SUPPLIERS

Choosing virtuous and responsible suppliers is key to building a sustainable business model. We have therefore decided to incorporate sustainable development criteria into our choice of partners.

Our purchasing policy aims to promote purchasing practices that minimize environmental impact, promote employee inclusion and safety, and respect ethical principles and human rights. It enables us to involve our suppliers in our sustainable development approach and to drive the transition towards greater sustainability beyond our own walls.

ecovadis

ASSESSING THE SUSTAINABILITY OF OUR SUPPLIERS

Last year, we used the EcoVadis platform to assess the sustainable development approach of the five suppliers having the biggest impact on our carbon footprint. The aim is to surround ourselves with an ecosystem of service providers who are committed to sustainable practices. The survey will be repeated in 2024.

CONDUCTING OUR BUSINESS ETHICALLY

We adhere to the strictest ethical standards and scrupulously comply with the regulations in force.

Zero tolerance of corruption

We strongly condemn any form of fraud, corruption or money laundering. Any attempt to do so is punishable by disciplinary action. Our employees are regularly informed of these principles and take care to avoid any conflict of interest between their professional commitments and their personal interests.

Ensuring information security

Square Management complies with the European Union's General Data Protection Regulation (GDPR). We undertake to collect and process personal data exclusively in the context of our professional activities. All data collected is secured against unauthorized access or misuse.

DISTRIBUTING A CODE OF CONDUCT TO OUR EMPLOYEES

Drafted with an external company specializing in compliance, the Square Management anti-corruption system – Ethical Charter, Code of Conduct and Whistleblower Charter – is distributed to all Square Management employees. This document, known as the “Square Management Ethical Rules”, sets out the procedure to be followed in the event of suspected corruption. In order to maintain total objectivity, the first phase of verifying the alert is carried out by the third-party company.





CHALLENGE N°2

MAKE OUR CUSTOMERS FEEL CONFIDENT IN THE FUTURE



In an uncertain, constantly changing world, we help our customers to anticipate societal change and strengthen their resilience.

Thanks to our expertise, we offer them support in meeting the challenges of sustainability, anticipating new regulations, contributing to the transition and managing risks.

OUR ACHIEVEMENTS

12

areas of expertise in sustainable development

Partner

of the Produrable trade fair

Renewal

of our membership of the Orée network

1.1%

revenue dedicated to Research & Development

OUR GOALS

Include

recommendations in favour of greater sustainability in all our responses to calls for tender by 2028

1.4%

of revenue dedicated to Research & Development by 2028

SUPPORTING OUR CUSTOMERS IN THEIR TRANSITION TO GREATER SUSTAINABILITY

We pave the way for companies wishing to move towards greater sustainability by offering them specific support services in the field of sustainable development and by providing them with a wide range of publications.

Deploying a wide range of offerings to support the sustainable transformation of businesses

We have developed a range of expertise that we use to help our customers make the transition to greater sustainability. In particular, we have set up the Sustainability area of excellence, which helps customers in the financial sector take sustainability risks and new regulations in this field into account.

Square Management's expertise in sustainability



- Acculturation to sustainability
- Diversity & Inclusion
- Business ethics
- Sustainable finance
- Responsible innovation
- Responsible marketing
- Regulations (CSRD*, SFDR**, etc.)
- Corporate digital responsibility
- Climate and environmental risks
- Responsible purchasing and sourcing
- Sustainability strategy
- Sustainable supply chain

Producible - September 2023

* CSRD: Corporate Sustainability Reporting Directive

** SFDR: Sustainable Finance Disclosure Regulation





Deciphering the major challenges of sustainable development for our customers

We also make it a point of honour to provide our customers with a wide range of publications (analyses, reflections and data) designed by our experts. The aim is to enable them to decipher the major challenges of sustainable development quickly and easily.

In 2023, we published the following analyses:



- Impact of climate risk on insurance market risk
- Insurability and climate change: what solutions can be proposed to deal with the physical risk?
- Elements of transformation towards a more sustainable Supply Chain
- Taking stock, an essential step in the responsible digital approach
- Digital twin: A tool for operational and environmental excellence in the warehouse
- Vehicle electrification: what impact will this have on car insurance?

RAISING CUSTOMER AWARENESS OF SUSTAINABLE DEVELOPMENT ISSUES AT OUR CONFERENCES

Sustainable development issues also feature prominently in the conferences we organize with our customers. Last November, for example, we presented the Square Research Center's work on climate risk and biodiversity at our second Credit Risk seminar, organized for our customers on our premises. We took the opportunity to remind them of the importance of integrating environmental issues into their overall strategy so that together we can build a sustainable future.

CUSTOMER CASE STUDIES



Helping a world leader in energy to achieve a Net Zero emissions standard by 2050*



A world leader in energy whose goal is to achieve a Net Zero emissions standard by 2050 asked us to define a roadmap for decarbonizing the activities of its Refining and Chemicals branch - currently responsible for 50% of its CO₂ emissions - using digital technology.

Three expectations were defined:

1. Limit the impact of operations
2. Limit the impact of commercial activities
3. Accelerate a low-emission culture

Square Management created the conditions for the success of this exploratory project through optimal management of DKCP** phasing, a method derived from the C-K theory. This rational approach to innovation consulting helped to break the deadlock in a situation that required disruptive thinking and to address technological, commercial, sociological, experiential and economic issues simultaneously. The learning-by-doing approach, in which a theoretical management science model is applied to a case study, was highly praised by the project team. The provisional results of this exploratory project have exceeded expectations, with the potential to save an additional 2.5% of CO₂ in scopes 1 and 2 over the period 2023-2027.

* This case study was presented at an event attended by major players in innovation with the agency Drive Innovation Insights (DII).

** DKCP: Definition Knowledge Concept Proposition

Integrating financial and extra-financial criteria into the selection of unit-linked funds



We worked with a major insurance company to develop a policy for selecting its unit-linked funds by integrating financial and extra-financial criteria.

To do this, we carried out an analysis of the current situation, with the aim of aligning the firm's commitments with the way in which funds are selected. We then carried out a benchmark of comparable players (CNP Assurances, Groupama, Generali, Axa, AG2R and MACSF) to identify innovative practices in terms of sustainable commitments. On the basis of the diagnosis and these results, we proposed a unit-linked fund selection policy based on four pillars:

1. Guarantee product quality
2. Meet customer expectations in financial and non-financial terms
3. Not be associated with socially reprehensible practices
4. Give customers the opportunity to contribute to the transition

The unit-linked fund policy now covers both financial and non-financial aspects. An analysis of the current world of unit-linked funds also enabled us to establish, in collaboration with our customer's teams, the KPIs and commitments to be achieved by 2030.

DRIVING SOCIETAL CHANGE

In addition to the support we offer our customers, we make it a point of honour to encourage global societal reflection on how sustainable development issues are being taken into account in our societies. These issues lie at the heart of the Square Research Center's research. We are also committed to investing fully in the organization of events focused on sustainable development, such as the [Producible trade fair](#).



Emerging new models and solutions thanks to the Square Research Center

We founded the [Square Research Center](#) to promote the development of applied research within Square Management. Its purpose is to design and test the most innovative approaches and tools in order to provide an effective response to major problems faced by organizations. The Square Research Center brings together researchers (PhDs and doctoral students), consultants, academic partners and public and private organizations to produce new knowledge and solutions geared towards action and designed for concrete implementation.

Sustainable development plays a central role in the Square Research Center's work, particularly in the following areas:

- Model for aligning portfolios with climate trajectories
- Responsible digital technology
- Driving performance through value

- Digital twins of warehouses – intralogistics
- Modelling of the impact of physical and transition risk on the solvency of banks and insurance companies

[View](#) all Square Research Center publications.

Square Management, official partner of the Producible trade fair

For the second year running, we were delighted to be an official partner of 2023 Producible trade fair. Organized under the patronage of the Ministry of Ecological Transition and Territorial Cohesion, Producible is the largest European gathering of actors and solutions to promote the sustainable economy. Our consultants had the opportunity to lead a number of conferences, including:

- How can companies help citizens and consumers to achieve the sobriety they want?
- Corporate digital responsibility, a key challenge for a low-carbon, secure and fair world

- Challenges and ambitions of CSRD deployment
- Digital twin, a tool for operational and environmental excellence in the warehouse
- Culture(s), the shift in our society will be cultural or it won't happen!

Square Management Belgium is a member of The Shift

The Shift is a unique community dedicated to sustainable development, bringing together companies, associations and academic and public institutions from a wide range of sectors in Belgium. The common goal of all members is to work together to build a more sustainable economy and society.

Throughout the year, The Shift organizes a series of networking activities, interactive workshops and coaching sessions created jointly with and for its members.

SQUARE MANAGEMENT SUPPORTS THE ORÉE NETWORK FOR THE SECOND YEAR RUNNING

In 2022, we decided to join the [Orée network](#), which brings together and coordinates a network of players committed to exchanging ideas and creating an environmental momentum for the benefit of local areas.

The association's action focuses on three priorities: biodiversity and the economy, the circular economy and CSR/ESG reporting.



CHALLENGE N°3

MAKE OUR EMPLOYEES FEEL HAPPY AND FULFILLED AT WORK

We look after the well-being of our employees and create a rewarding and fulfilling working environment for them.



OUR ACHIEVEMENTS

85/100

Gender equality index

Launch of a Women Mentoring Program with:

36

participants

2.5%

of our revenue dedicated to training

30 hrs

of training on average per employee per year

OUR GOALS

95/100

Gender equality index by 2028

0

workplace accidents by 2028

100%

of managers trained in anti-harassment measures and having participated in the Professional Equality Fresco by 2028

12

meetings of the works council (CSE) per year

Maintain an average of **30 hrs** of training per employee per year

PROMOTING DIVERSITY, EQUITY AND INCLUSION

Diversity and inclusion are central to Square Management's sustainable development approach. We have zero tolerance for harassment and discrimination, and raise awareness among our employees of issues such as gender equality and disability.

Creating an inclusive working environment that respects diversity

All employees, regardless of their origin, gender, religion or sexual orientation, must be treated with respect, find fulfilment in the workplace and contribute to the success of the company. As a signatory to the Diversity Charter, we are committed to creating an inclusive working environment that respects diversity.

Raising employee awareness of disability issues



To mark European Disability Employment Week 2023, we organized a virtual reality disability awareness workshop. The diversity of disabilities was highlighted to employees, who were able to familiarize themselves with the notion of invisible disability. We are also committed to promoting the employment of people with disabilities:

- We have entrusted the recycling of our waste to the company CÈDRE, which aims to create sustainable jobs for people with disabilities.
- For Square Management's 15th anniversary gala evening, we called on the association EntrAide to supplement our service teams with the help of disabled workers.



Disability Workshop - November 2023

Combating harassment and everyday sexism

Mutual respect and tolerance are values Square Management holds dear. We have taken all necessary measures to prevent any act of harassment in the workplace, whether during the hiring, promotion or dismissal processes. All forms of discrimination are formally condemned.

To this end, we have adopted a charter for the prevention of harassment and violence in the workplace.

It explicitly sets out behaviour deemed unacceptable by the firm and is appended to our internal rules. It is therefore binding on all the firm's employees.

This anti-harassment charter also emphasizes collective responsibility. Every employee must feel they have a role to play in creating a positive working environment and be aware of their responsibility to report any inappropriate behaviour.



Raising awareness of gender-based and sexual violence through a video game



We asked the organization Hally to run a workshop for our employees to raise awareness of gender-based and sexual violence. After a brief introduction to the many forms that this violence takes, our employees discovered via a video game how to combat it in the workplace. By 2028, we aim to have 100% of our managers complete this training.

Promoting gender equality

All our employees must be able to fulfil their potential, whatever their gender. We have made gender equality one of the priorities of our sustainable development approach and we take action on a daily basis to support women as they progress within Square Management.

In 2023, we asked the Epicène Project to deploy the Professional Equality Fresco for our employees. The first two sessions were led by an external speaker and attended by 20 people. They sparked enlightening discussions on the mechanisms that cause and maintain gender inequality and identified levers for action. We aim to have 100% of our managers taking part in this Fresco by 2028.

FOCUS ON OUR WOMEN MENTORING PROGRAM

In 2023, we launched a Women Mentoring Program. It aims to:

- **support** women at Square Management who wish to strengthen their position and progress to positions of greater responsibility;
- **make** men and women aware of the career development challenges facing the women around them;
- **promote** a culture of transmission and mutual learning between women and men.

This mentoring program involved 36 participants in 2023, i.e. 18 pairs who were able to exchange ideas at monthly meetings. The number of pairs will increase to 25 by 2024 and the program will include mentors and mentees from the Neuilly, Belgium and Luxembourg sites.

TESTIMONIALS

“

The Women Mentoring Program is a unique opportunity to develop a special relationship with a more senior member of staff. There are a number benefits: being challenged, gaining a fresh perspective on our work, gaining a better understanding of how to reach the position you'd like to obtain later on, and raising awareness among top management of issues encountered at lower levels within the firm.”

“

With the Women Mentoring Program, Square Management has made a concrete commitment to gender equality. I'm delighted to be part of this change and to be able to support young female employees as they build their careers.”

CREATING A FULFILLING AND REWARDING WORKING ENVIRONMENT

We attach great importance to providing a fulfilling and rewarding working environment for our employees and to creating optimal working conditions. We seek to ensure their well-being and maintain a high level of satisfaction among our employees with their quality of life at work.

Maintaining a high level of satisfaction with quality of life at work

We have introduced a number of initiatives to improve quality of life at work for our employees.

Since 2022, Square Management employees have been able to save unworked days earned and not taken during the year. The aim of this is to offer them more flexible use of their days off. This decision was put in place by taking into account employees' workloads according to their assignments and their personal projects.

The works council (CSE) plays an essential role in improving quality of life at work for Square Management employees. In particular, it steers Square Management's partnership with Gymlib, which was launched in 2019 and which gives our employees access to more than 3,000 gyms at reduced prices. Gift vouchers are offered for the festive season, births, adoptions, weddings and civil partnerships, as well as quizzes throughout the year.

The Square Research Center also regularly organizes "Impact Conferences" to raise awareness of sustainable development issues among employees and provide them with an opportunity to exchange ideas.

Deploying digital tools to maintain a high level of quality of life at work

Since this year, every month we have been asking our employees about their well-being at work using the Zest tool. The aim: to detect any signs of weakness, irritants and priority areas for action to maintain a high level of quality of life at work among our teams.



The association Regard du Vivant is committed to protecting marine biodiversity

© Regard du Vivant

RALLYING TEAMS AROUND THE CHALLENGES OF SUSTAINABLE DEVELOPMENT

We make it a point of honour to organize events where employees can get together and raise awareness of sustainable development. Since 2019, for example, we have been supporting the Pelagos project run by the association Regard du Vivant in the Mediterranean. The aim of this project is to raise awareness of this mysterious ecosystem and the biology of its inhabitants. During a weekend in Toulon, the consultants were able to discover the protected environment of the Pelagos sanctuary. It provided all participants with an opportunity to take stock of the harmful impact of plastic pollution on the marine ecosystem and to learn more about what can be done to protect it. [Watch the video](#)

A financial contribution from Square Management employees to the team-building weekend was donated to the association Wings of the Ocean. This is a non-profit association founded in 2018 that works to protect the ocean by combating litter, particularly plastic litter, and carries out its actions on along coastlines, waterways, rivers and ponds in France and Europe. It organizes awareness-raising campaigns and uses every means possible to encourage people to adopt a zero-waste lifestyle. It encourages and supports any action that helps to avoid the consumption of plastic by individuals and businesses.





2023 Square Awards

Encouraging cohesion within our teams

We regularly organize get-togethers for our staff to strengthen the cohesion of our teams. In 2023, we celebrated Square Management's 15th anniversary by bringing together all our consultants in a sumptuous venue: the Pavillon Cambon Capucines.

Supporting our employees in difficult times

Thanks to the Filariane and Holicare initiatives, we are able to support employees who are going through difficult times:

- Filariane is aimed at employee carers. Its aim is to help them save time, obtain peace of mind and restore the balance between their personal and professional lives;
- Holicare provides support for employees experiencing mental health problems, such as burn-out.

Sharing the fruits of our success and rewarding excellence

In 2023, we paid a profit-sharing bonus to our employees for the first time in Square Management's history. The Square Awards are also organized every year at Square Management's annual convention. In 2023, the prize awarded to the winners was the training course entitled "Circular Economy: Transition to Future Sustainability", taught by the Massachusetts Institute of Technology (MIT).

We also take care to promote the expertise and excellence of our employees whenever we have the opportunity to do so. We encourage them to speak out in the media, on social networks and at conferences. In particular, they had the opportunity to take part in conferences and round tables organized at the Produrable trade fair and the Rencontres de l'Innovation organized by Drive Innovation Insights (DII), of which we were a partner this year.

Promoting social dialogue

Square Management is committed to fostering harmonious relations between management and employees by encouraging open, transparent and regular communication at all levels of the company. We attach great importance to regular meetings between management and our works council (CSE).

We have also signed a number of agreements with the latter, including a charter against violence in the workplace, an agreement on the implementation of care-giving leave, an amendment to the company retirement savings scheme (PERECO) and the company profit-sharing agreement.

Questioning the place of work in our society

In 2023, we were an official partner of the 2nd Assises Sens & Travail conference organized by Aromates, on the theme of "Shared values and value sharing". Our employees had the opportunity to take part in a number of round-table discussions on the themes of "Work, between myth and reality" and "Sharing values, sharing value: yes, but what value?".

DEVELOPING OUR TALENTS

Square Management is fully committed to the professional development of each employee, offering personalized support throughout their career. This approach includes the introduction of appropriate training to enrich and strengthen each individual's skills.

Facilitating career progression

To facilitate career management for our employees, we have deployed the Zest web and mobile application within the company. Each employee's objectives, quarterly and annual performance reviews and training needs are entered directly into the system, enabling managers and their teams to work together better and communicate more effectively.

Offering personalized support for employees throughout their career

Square Management is fully committed to the professional development of each employee, offering them personalized support via the Square Institute throughout their career. This approach includes the introduction of appropriate training to enrich and strengthen each individual's skills. Investing in training means securing talent for the future. Each year, more training is provided by the Square Institute for certification and is always tailored to the needs of our consultants. The aim of these programmes is to develop two key concepts for the growth of each consultant: skills and knowledge.

SQUARE MANAGEMENT TRAINING IN FIGURES

2.5%
of revenue dedicated
to training

31
certifications

3
digital
platforms

133
training courses

9
training courses
dedicated to CSR
in 2023

37
partnerships

Training employees in sustainable development

Sustainable development is a key feature of our training materials. We have set up an introductory course on sustainability issues and the ecological transition for all our consultants. It was followed by 94% of them in 2023.

94%
of employees have been trained in
sustainable development

This course now forms part of our onboarding training for consultants. Throughout their career at Square Management, employees also have access to other training courses on a variety of topics, such as sustainable finance and creating value through sustainable development.

9 training courses dedicated to CSR:

- ESG® Investing certification
- Facilitation of the Climate Fresk
- Creating value through CSR
- SCR - Sustainability and climate risk certificate
- Coopacademy business and sustainable finance course
- The responsible company, many virtuous projects
- Sustainable finance issues
- Introduction to climate risk for financial sector players
- Green supply chain

GUARANTEEING THE HEALTH AND SAFETY OF OUR EMPLOYEES AND STAKEHOLDERS

Providing a working environment that guarantees the health and safety of our employees and third parties involved in our activities is one of our top priorities. We are therefore firmly committed to implementing all necessary measures to prevent accidents.

In 2023, 36 employees received first aid training from the D'un Seul Geste training organization, covering all essential actions to be taken in the event of a medical emergency. This course combines the advantages of virtual reality with practical training on a first-aid dummy, offering the most immersive training possible. Based on real-life situations, it increases participants' sense of their own abilities and ensures they develop the correct reflexes.





CHALLENGE N°4

HAVE A POSITIVE IMPACT ON SOCIETY



We are contributing to the development of a strong solidarity ecosystem.

The Square Foundation works alongside organizations involved in health, education and entrepreneurship.

OUR ACHIEVEMENTS

A Foundation

committed to entrepreneurship, children and health

€188,000

donated to 5 associations

3

pro bono assignments for Emmaüs Défi, Emmaüs Campüs and La Semaine du Son via our Circle Strategy firm

450

employees registered on the Vendredi platform

OUR GOALS

Allocate an annual budget of

€350,000

to the Square Foundation by 2028



Course des Héros

SUPPORTING THE DEVELOPMENT OF A RESILIENT COMMUNITY FABRIC THROUGH THE SQUARE FOUNDATION

Created in 2008, the Square Foundation supports associations working in the fields of entrepreneurship, children and health.



Advancing research and brightening the daily lives of children suffering from serious illnesses

Today, it is helping to advance research and improve living conditions for sick children by funding laboratories and hospital departments dedicated to paediatric research, as well as associations working to make life easier for children during the time they spend in hospital:

- Since 2017, we have been helping to fund the Imagine Institute's research into genetic diseases.
- We support the Necker-Enfants Malades Hospital, where we have helped to set up an artistic creation program run by the association NOC ! Nous on crée ! Thanks to our partnership with the National Archaeological Museum, we also enable children hospitalized in the ENT and cervical-facial surgery department to take part in archaeological workshops.
- For over 10 years, we have been supporting the Petits Princes association, which makes the dreams of seriously ill children and teenagers come true. In 2023, 40 bibs for the Course des Héros footrace were made available to our employees. We also provided two prizes worth €500 each as part of the charity tombola organized by the association.
- We have joined forces with CAMI Sport & Cancer to enable them to open a centre within the paediatric onco-haematology department at Robert Debré Hospital in Paris.

Enabling children hospitalized at the Necker- Enfants Malades Hospital to take part in archaeology workshops

In 2023, the Square Foundation strengthened its commitment to children and health by forging a partnership with the National Archaeological Museum. This enables children hospitalized in the ENT and cervical-facial surgery department of the Necker-Enfants Malades Hospital to take part in archaeological workshops.

Watch a video about the partnership between the National Archaeological Museum and the Square Foundation

“

Thanks to this partnership, our patients can be children again for the duration of the workshop. As a result, they have positive memories of their stay and are less apprehensive about future hospitalizations required by their pathology, which makes them calmer and facilitates the work of our medical team.”

ANNE MARSAC Manager in the ENT cervical-facial surgery department at Necker Hospital

Supporting young people throughout their school, university and professional careers

We have made the integration and support of young people one of the Foundation's priorities. Since 2021, we have been supporting Cours Antoine de Saint-Exupéry, an independent, non-denominational school for children from disadvantaged priority neighbourhoods. Throughout the year, we organize workshops (career forum, CV writing, sports activities, etc.) run by Square Management employees, who will support the same students until they obtain their secondary school certificate (*brevet*).

Our School Relations Department also supports students from the *grandes écoles* and universities in developing their skills and building their careers through a variety of activities (career fairs, conferences, workshops, etc.).

Instilling an entrepreneurial mindset

Entrepreneurship is highly valued at Square Management. Through our Foundation, we aim to instil this mindset:

- in the organizations we support, by instilling in them the boldness that has underpinned Square Management since its inception, and by enabling them to fight relentlessly and innovate to achieve their goals;
- and in our employees, by encouraging them to take part in the Foundation's initiatives, such as organizing workshops with the Antoine de Saint-Exupéry course.



Presentation by Alexandra Thulliez, Head of Corporate Recruitment, for students at Cours Antoine de Saint-Exupéry

PUTTING OUR CONSULTANTS' EXPERTISE TO WORK FOR NON-PROFIT ORGANIZATIONS

Building a more sustainable future is a collective process in which pooling expertise plays a crucial role.

Encouraging our consultants to sponsor skills

In 2021, we decided to give our consultants the opportunity to carry out skills sponsorship through the deployment of the Vendredi platform within Square Management.

Volunteering support for associations

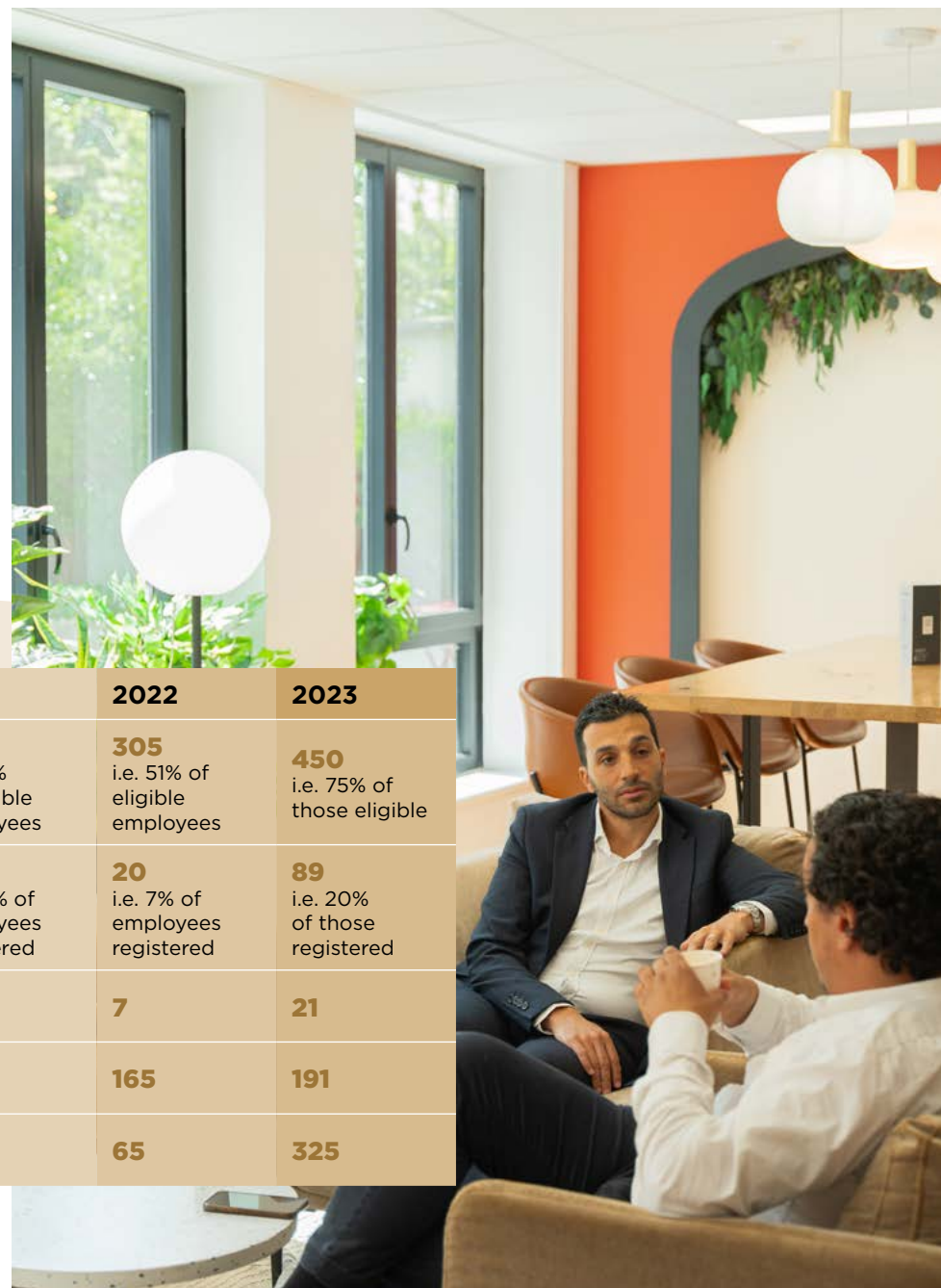
We also carry out pro bono work for non-profit organizations via our Circle Strategy firm. We recently helped Emmaüs Campüs define its strategic development priorities and supported the CEO of Emmaüs Défi in optimizing its organization. We also helped the association La Semaine du Son find sponsors to take part in the French Pavilion at the 2025 Osaka Kansai World Expo, drawing up a detailed business plan and sponsorship file.

Listen to the testimonies of Médéric Jacottin, a director at Emmaüs Campüs, and Alexandra Blanchin, CEO of Emmaüs Défi.

OUR CONSULTANTS ARE VERY ENTHUSIASTIC ABOUT SKILLS SPONSORSHIP!

In 2023, 450 employees were registered on Vendredi, i.e. 75% of eligible employees! In all, 21 associations received support this year, totalling 325 hours of commitment.

	2021	2022	2023
Employees registered on the Vendredi platform	159 i.e. 27% of eligible employees	305 i.e. 51% of eligible employees	450 i.e. 75% of those eligible
Employees engaged on a mission	53 i.e. 33% of employees registered	20 i.e. 7% of employees registered	89 i.e. 20% of those registered
Supported associations	13	7	21
Actions carried out	78	165	191
Hours of engagement	219	65	325



PERFORMANCE INDICATORS EXTRA-FINANCIAL

HUMAN RESOURCES		YEAR N (2023)	YEAR N-1	YEAR N-2
	Percentage of employees with permanent contracts at 31/12	99.9%	99.9%	99.9%
	Percentage of employees on fixed-term contracts at 31/12	0.1%	0.1%	0.1%
	Breakdown of total workforce by gender at 31/12: women/men	49/51	47/53	49/51
	Breakdown of total workforce by nationality at 31/12: French/foreign	85/15	85/15	85/15
	Number of work-study students	6	5	5
	Number of trainees	1	1	1
	Average monthly number of temporary or freelance staff	3%	3%	3%
PAY	Total pay	€58,821,017	€51,495,178.45	€42,788,781.77
	Average monthly pay	5,924	4,904	5,361
	Ratio between the annual total pay of the highest paid person and the median annual total pay of all employees	700%	800%	200%
	Average unadjusted gender pay gap	4%	4%	7%
HIRINGS AND DEPARTURES	Number of permanent hires	298	230	188
	Number of people hired on fixed-term contracts	2	2	2
	Number of apprenticeship/professional training contracts signed during the year	2	2	2
	Number of recruitments by co-option	70	72	17
	Total departures-Turn over	233	211	189
WORK ORGANIZATION	Percentage of employees working part-time	0%	0%	0%
	Average number of days of annual leave (excluding time off in lieu)	25	25	25
SOCIAL BENEFITS	Total amount of the profit-sharing reserve	NA	€3,030,076	NA
	Average amount of profit-sharing and/or incentive schemes per beneficiary employee	NA	€3,431.57	NA
	Percentage of employees having completed an annual appraisal interview	100%	100%	100%
	Percentage of employees having completed a career development interview	100%	100%	100%
	Percentage of employees covered by a provident scheme	90%	90%	90%
	Percentage of employees covered by supplementary health insurance	97%	97%	97%
	Amount of funding for social works (CSE)	€154,485.54	€94.135.32	€93,000

PERFORMANCE INDICATORS EXTRA-FINANCIAL

HUMAN RESOURCES		YEAR N (2023)	YEAR N-1	YEAR N-2
LABOUR RELATIONS	Number of meetings with employee representatives and trade union delegates during the year under review	11	12	7
	Percentage of workforce represented by a works council (CSE) or equivalent	99%	99%	99%
	Percentage of workforce covered by a collective agreement on working conditions	100%	100%	100%
	Dates, signatures and subject of agreements concluded in the company during the year in question	See list		
TRAINING	Amount devoted to continuing education (as % of revenue)	2.5	2.5	2.5
	Average number of hours of training provided per employee	30	30	30
	Total number of training hours	29,657	NA	NA
	Average number of hours of safety training provided per employee	3	3	3
	Percentage of workforce having received skills development training	95%	95%	NA
HEALTH/SAFETY	Number of days of absence	NA	11,973	8,916
	Absenteeism rate	NA	7	6
	Number of days of absence due to illness/work accident/death	NA	5,169.5	4,322
	Overall number of accidents at work	0	1	0
	Frequency rate of workplace accidents	0	0.63	0
	Severity rate of workplace accidents	0	0.06	0
	Number of employees trained in safety during the year	36	NA	NA
	Percentage of sites with an occupational risk assessment document (DUER)	100%	100%	100%
	Percentage of workforce represented by a health and safety committee (CHSCT) or equivalent	99%	99%	99%
DIVERSITY	Number of cases of sexual or psychological harassment recorded	0	0	0
	Percentage of women employees in relation to the organization as a whole	NA	NA	NA
	Percentage of women at top management level	10%	13%	13%
	Percentage of disabled workers	0%	0%	NA
	Percentage of minority and/or vulnerable workers in the organization as a whole	NA	NA	NA
	Percentage of workforce having received training on diversity, discrimination or harassment	0%	0%	0%

PERFORMANCE INDICATORS EXTRA-FINANCIAL

ENVIRONMENTAL PERFORMANCE		YEAR N (2023)	YEAR N-1	YEAR N-2
GENERAL	Percentage of employees trained/aware of environmental issues	100%	NA	NA
	Budget allocated to CSR (in €)	559,000	NA	NA
GREENHOUSE GAS EMISSIONS (in tCO ₂ e)	Total Scope 1 greenhouse gas emissions (tCO ₂)	23	33	119
	Level and reference year for Scope 1 GHG emissions (tCO ₂)	Year 2019: 1,365		
	Total Scope 2 greenhouse gas emissions (tCO ₂)	19	18	14
	Level and reference year for Scope 2 GHG emissions (tCO ₂)	Year 2019: 13.1		
	Total gross Scope 3 GHG emissions (tCO ₂)	821	635	569
	Total gross upstream Scope 3 GHG emissions (tCO ₂)	797	568	NA
	Total gross downstream Scope 3 GHG emissions (tCO ₂)	24	67	NA
	Absolute reduction target for Scope 1 emissions and target year	Base year 2019 with -50.4% in 2031		
	Absolute reduction target for Scope 2 emissions and target year	Base year 2019 with -50.4% in 2031		
	Scope 3 emissions intensity reduction target and target year	Base year 2019 with -58.2% by tCO ₂ e/revenue in 2031		
ENERGY AND WATER CONSUMPTION	Total energy consumption in MWh	400,000	370,000	NA
	Total consumption of renewable energy (as a % of total consumption)	10	10	10
	Total water consumption (litres)	1,286,000	1,219,000	NA
POLLUTANTS AND WASTE	Total weight of hazardous waste (tonnes)	0.05	0.3	NA
	Total weight of non-hazardous waste (tonnes)	2.7	3.7	3
	Total weight of waste recovered (%)	100	100	NA
MOBILITY	Fuel consumption (litres)	12,606	NA	NA
	Percentage of electric/hybrid vehicles	90%	80%	50%
	Percentage of employees using public transport and soft mobility (cycling/walking)	82%	NA	NA
	Business travel/person/year by soft mobility (in km)	35	NA	NA
	Business travel/person/year by internal combustion vehicles (in km)	3,236	NA	NA
	Business travel/person/year by plane (in km)	289	NA	NA
	Business travel/person/year by public transport (in km)	1,047	NA	NA

PERFORMANCE INDICATORS EXTRA-FINANCIAL

ETHICAL INDICATORS		YEAR N (2023)	YEAR N-1	YEAR N-2
ETHICS	Percentage of employees trained/aware of ethical issues	100%	100%	0%
	Number of incidents linked to an whistleblowing procedure	0	0	0
	Number of incidents of corruption	0	0	0
	Percentage of sites assessed for ethical risks	100%	100%	0%
	Percentage of sites with an anti-corruption management system	100%	100%	0%
INFORMATION SECURITY	Number of information security incidents	0	0	0

RESPONSIBLE PURCHASING INDICATORS		YEAR N+1	YEAR N (2023)	YEAR N-1	YEAR N-2
SUPPLIERS	Percentage of suppliers having signed the supplier code of conduct	2024 action plan with a code of conduct sent to all suppliers for signature, an evaluation questionnaire and training for 100% of our purchasing managers	0%	0%	0%
	Percentage of suppliers assessed for CSR		0%	100%	0%
	Percentage of suppliers audited for CSR		0%	0%	0%
PURCHASING DEPARTMENT	Percentage of buyers having received training in sustainable purchasing		0%	0%	0%

Dates, signatures and subjects of agreements concluded in the company during the year in question

AMENDMENT CONCERNING THE COMPANY SAVINGS SCHEME (PEE)

- Amendment 31 March 2023
- Amendment 1 December 2023



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