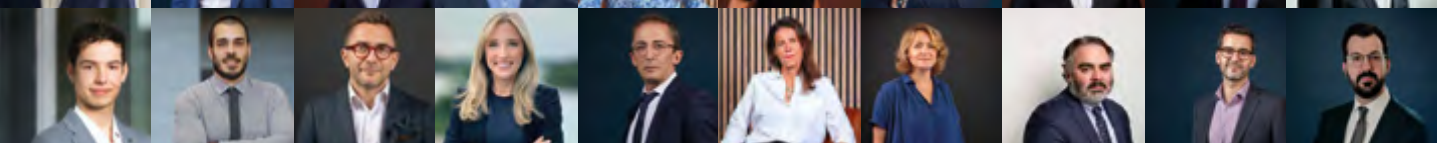




Forward 



Going the Extra Mile

2023 ACTIVITY REPORT



• • •

— *St. Valery; but listen. When you have arrived there you will go to a mean tavern, without a name and without a sign—a mere fisherman’s hut. You cannot be mistaken; there is but one.*

— *Afterward?*

— *You will ask for the host, and will repeat to him the word ‘Forward!’*

— *Which means?*

— *In French, EN AVANT. It is the password...*

• • •

*Alexandre Dumas
The Three Musketeers*



Results 06
Impact 18
**Governance
& Executive
Management 32**
Engagements 40



MESSAGE FROM THE PRESIDENT

Forward Global: Going the Extra Mile



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For our group, 2023 has been an exceptional year in many ways: an unprecedented increase in the number of employees to now nearly 350; record-breaking consolidated revenue, exceeding €75 million; and substantial growth in the number of new clients — not to mention that 2023 will be remembered as the year Forward Global was born, now distinct from several historic activities that remain in the hands of some of our former partners.

In a constantly evolving global environment — some might say in a state of permanent crisis — marked by unparalleled economic, technological, and informational challenges, our mission — identifying, managing, and mastering risks — has never been more critical. In recent years, the world has faced a series of financial and social challenges due to numerous upheavals: new constraints on supply chains and labour post-Covid-19, the ongoing

conflict in Ukraine and its impact on food prices and energy costs, resurgent inflation in the United States and Europe, tightened monetary policies, the dramatic decline of most cryptocurrencies, renewed crises in Gaza and the Red Sea, fuel shortages, the multiplication of cyberattacks, which continued to increase in frequency and sophistication in 2023, and more. Under these conditions, empowering leaders to deepen their understanding of these risks, allowing for ongoing adaptation, has never been more meaningful or relevant. Our unique ability to support companies, ensuring that the risks they face do not hinder their development, is recognized, appreciated, and valued by our 1,200 clients.

The trust our clients place in us has allowed us to grow and mature. Our company has been on an upward trajectory for several years, reflecting the strength of our core

activities as well as our recent technological innovations and international expansion. Forward Global is also driven by a unique blend of talents — engineers, consultants, analysts, and many cross-functional roles. This commitment to healthy growth also reflects our determination to invest massively in recruiting and supporting competent professionals who can effectively meet our clients' evolving needs. Behind the technology, whether it be cyber, AI, blockchain, or big data, we believe above all in people. Enhanced, certainly, but we put people first and foremost.

Our ESG goals, which contribute to making our company ever more robust and resilient for the years to come, have been primarily designed to attract, value, and protect people.

But above all, we will continue to look ahead. This is the responsibility conferred by our name, as well as by our professions of commitment and expertise: always going further, exceeding our clients' expectations, taking care of our employees and ecosystem. Indeed, "Going the Extra Mile" perfectly sums up our year 2023 and commits us to the years ahead.

Thank you to all those who, through their continued commitment and trust in Forward Global, help build this Group, ensuring that risks do not hinder our progress.

Matthieu Creux
President of Forward Global

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Our internal organisation is divided into 3 main business units:

- **Cybersecurity**
- **Economic Risk Management**
- **Public Relations**

We offer 7 main service categories:

Cybersecurity

- Cyber Security Incident Response (CSIRT)
- Cybersecurity Risk Assessment, Audit & Certification
- Cyber Threat Intelligence (CTI)
- Cyber Risk Management & Strategy
- Cryptocurrency & Web3 Investigations
- Cybersecurity Awareness Training

Litigation & Dispute Support

- Internal & External Investigations
- Recovery of Computer Data
- Asset Tracing and Recovery
- Competition Law Analysis & Strategy
- Expert Testimony
- Litigation Communications

Combating Illicit Trade

- Literary & Artistic Intellectual Property Protection
- Industrial & Technical Intellectual Property Protection
- Combating Trade in Illicit Goods
- Combating Environmental Crime
- Responding to Cryptocurrency and Web3 Crime
- Supply Chain Integrity Due Diligence

Investment Strategy & Intelligence

- Geopolitical Analysis
- Country Risk Analysis
- New Market Intelligence
- Market Entry Strategy
- Nation, Region & City Branding & Development
- Project Finance and Capital Markets Strategy

Risk & Compliance

- Ethics and Compliance Management
- Third Party Due Diligence
- Third Party Compliance Platform Management
- Background Investigations
- Beneficial Ownership and Asset Analysis
- Sanctions Compliance
- Trade Compliance
- Compliance Awareness Training

M&A Intelligence

- Evaluating acquisition targets
- ESG Due Diligence
- Cyber Due Diligence & Risk Assessment
- Investor Due Diligence
- Investor Relations & Transaction Communications
- Board and Executive Vetting
- Corporate Contests

Strategic Communications & Government Affairs

- Strategic Communications
- Government Relations & Public Affairs
- European Affairs
- Competition & Regulatory Strategy
- Local and Regional Public Affairs & Advocacy
- Nation, Region & City Branding
- Digital & Social Media Strategy
- Creative Content Design & Strategy
- Flagship Event Organization & Communications

Forward Global designs and delivers services and technologies to manage digital, economic, and informational risks.

We do so by helping global leaders, businesses, and institutions better understand, navigate, and mitigate challenges and opportunities, enhancing decision making and strengthening our clients' strategic positions.

We support our clients at both local and international levels:

- in **managing critical issues** (negotiations, litigation and disputes, restructuring)
- during **corporate development and growth activities** (M&A, international expansion, major projects, governance changes)
- understanding, anticipating, and reacting to **changes in regulatory and political environments** (strategic and crisis communications, government & public affairs, digital)
- in **cyber risk management** and responding to attacks targeting mission-critical systems
- in **responding to crises** (interrupted operations, fraud, counterfeiting, piracy, data leaks)

Results



Forward Global is a major player in the digital, economic, and informational risk management sector.

2023 KEY FIGURES

347

Employees currently working across three continents: Europe, America, and Africa

16

Nationalities

1,200

Clients

80%

Clients in Europe and North America

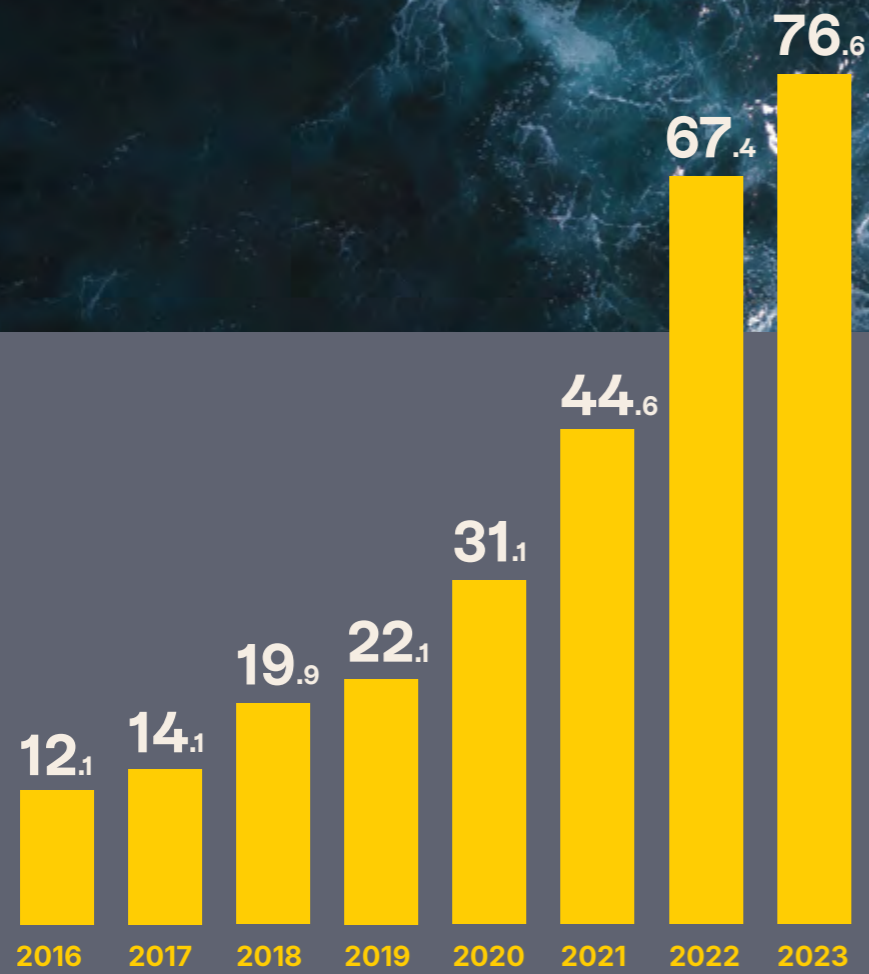
€76.6 m

Revenue

2023

Revenue

in € million



€76,6m

2023

FOCUS

Public Relations

€36,2 m

Economic Risk Management

€13,3 m

Cybersecurity

€27,1 m

Uniting Expert & Committed Employees

Workforce



ENGINEERS

PENETRATION TESTING EXPERTS
INCIDENT RESPONSE ENGINEERS AND EXPERTS - DIGITAL FORENSICS EXPERTS
IT DEVELOPERS - NETWORK SECURITY ADMINISTRATORS

CONSULTANTS

CYBERSECURITY CONSULTANTS
EXPERTS IN CRYPTOGRAPHY
COMMUNICATION CONSULTANTS
DIGITAL COMMUNICATION CONSULTANTS - TRAINERS
COMMUNITY MANAGERS

ANALYSTS

THREAT INTELLIGENCE ANALYSTS
GEOPOLITICAL AND COUNTRY RISK ANALYSTS - INVESTIGATION EXPERTS
COMPLIANCE ANALYSTS - ETHICS AUDITORS - PUBLIC POLICY ANALYSTS
SOCIAL MEDIA MANAGERS - DATA SCIENTISTS - INTELLIGENCE OFFICERS/KNOWLEDGE MANAGERS

CROSS-FUNCTIONAL EXPERTISE

GRAPHIC DESIGNERS - LEGAL AFFAIRS OFFICERS - ACCOUNTANTS EXECUTIVE ASSISTANTS - FINANCIAL CONTROLLERS
HUMAN RESOURCES MANAGERS
HEADHUNTERS - LOGISTICS COORDINATORS - SALES REPRESENTATIVES - MARKETING MANAGERS

In 2023, Forward Global relied on nearly 350 employees, all of whom are experts dedicated to furthering the development and enhancing the business security of our clients.

That same year, Forward Global's team was strengthened with the addition of 65 new permanent employees across all areas of the Group's expertise.

The Human Resources (HR) mission is twofold: to drive an HR strategy that attracts and retains the best talent around a stimulating collective project, allowing each individual to develop their skills, while also supporting the Group's international growth.



Marine Petit
Human Resources Director



Forward Family

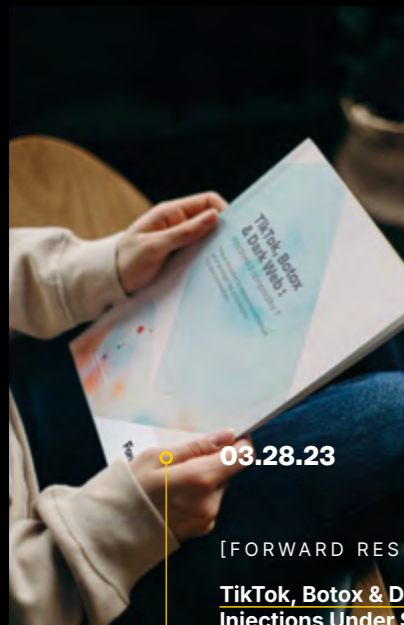
Every year, the share capital of Forward Family is opened to employees, regardless of their length of service.

More than 60 employees have already become shareholders in the Group.

At Forward Global, entrepreneurial culture is a core value. Our relationship goes beyond that of mere colleagues, resembling a tightly-knit team that spends more time together than with our families and friends. It is in this spirit that the concept of sharing the value we have built together holds special significance for us, the founders. We have implemented an innovative programme that allows our employees to align with the founders by investing in the same categories of shares. This demonstrates our shared commitment to common economic goals.



Matthieu Creux, Group President



03.28.23

[FORWARD RESEARCH]

TikTok, Botox & Dark Web: Injections Under Scrutiny?

Forward Global published a report on the role of social networks in normalising cosmetic treatments and the rise in demand for low-cost, covertly carried-out procedures, outside of any medical framework.

05.23-24.23

[EVENT]

The fifth edition of the **Vauban Sessions**, opened by Lieutenant General Emmanuel Gaulin, Commander of the Rapid Reaction Corps-France (CRR-Fr), brought together participants from 13 countries to discuss the impact of augmented intelligence on decision-making processes and the future of warfare.



05.31.23

The project "**Promoting the Role of Women in Security and Counterterrorism**" was unveiled by the Brussels chapter of Women in International Security (WIIS). This project aims to foster understanding and promote a strategic approach to the role of women in the criminal justice response to terrorism, and to develop a guide to enhance women's participation in this sector.



06.06.23

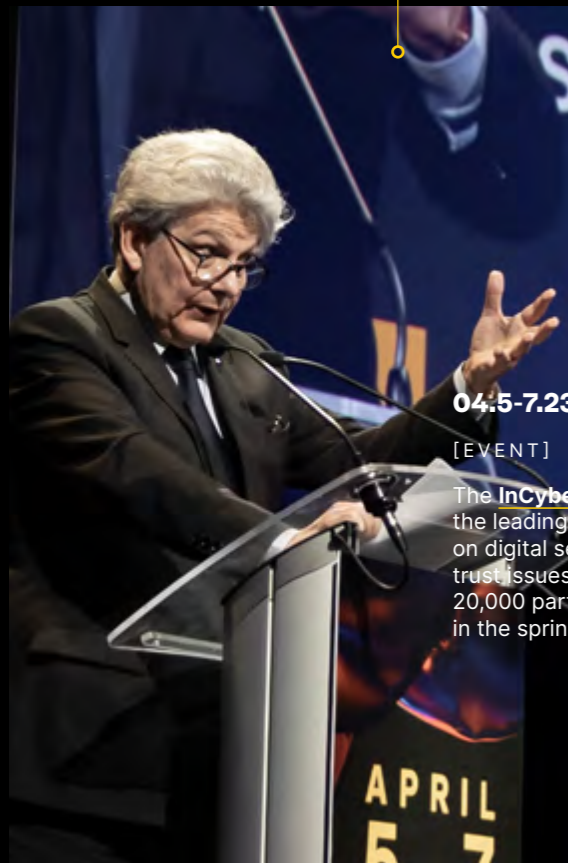
[EVENT]

Forward Global partners with the World Anti-Counterfeiting Day (#JMAC2023), organised by UNIFAB (Union des Fabricants).

06.08.23

MiCA: How to Prepare?

A keynote organised by Forward Global alongside partners RAID Square and Osborne Clarke to analyse the challenges of the #MiCA (Markets in Crypto Assets) regulation and its implications for businesses.



04.5-7.23

[EVENT]

The **InCyber Europe Forum**, the leading European event on digital security and trust issues, gathered over 20,000 participants in Lille in the spring of 2023.



20,000

Participants

2,700

International participants

1,800+

Business meetings

82

Countries represented

50 million

Social media impressions

650

Partners

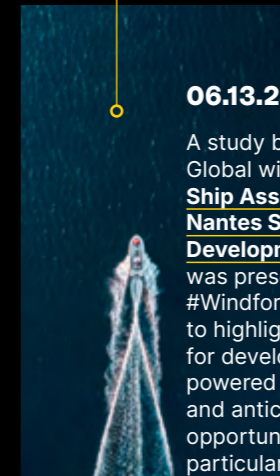
06.02.23

Guillaume DIDIER is appointed President Forward Global France and **Guillaume TISSIER**, becomes Managing Director.



06.13.23

A study by Forward Global with the **Wind Ship Association** for the **Nantes Saint-Nazaire Development Agency** was presented at the #WindforGoods event to highlight the potential for developing the sail-powered industry globally and anticipate significant opportunities for France, particularly in the Nantes Métropole and Saint-Nazaire Agglomeration areas.



06.14.23

At the 7th edition of Viva Technology, Forward Global led the meeting of the Club of Investors of the Mediterranean of the Future, chaired by Renaud Muselier, President of the South Region - Provence-Alpes-Côte d'Azur, and comprised of numerous investors, to discuss various Mediterranean projects seeking funding in the field of ecological and energy transition.



July 23

Forward Global assisted **Camila and Matthew McConaughey** and the **Just Keep Livin' Foundation** in launching the Greenlights Grant Initiative, an innovative programme aimed at raising awareness among US schools about available grants for school safety, providing them with the necessary resources and tools to successfully apply for grants, and advocating for continued, more equitable federal funding for school safety.



07.07.23

PRIS-LPM Qualification: Lexfo, the cyber subsidiary of Forward Global, received the PRIS-LPM qualification from the French Cybersecurity Agency (ANSSI). This recognition is a significant mark of trust, rewarding many months of work and effort by the Group's cyber incident response team and testifying to their expertise and daily commitment to serving all entities affected by digital incidents.



10.18.23

Forward Global partnered with the Anti-Counterfeiting World Law Summit in London.



12.14.23

A conference organised with the **French Compliance Society** on the theme: "Managing Compliance Risks in an Unstable Global Context."

A time for discussion on the issues where Forward Global supports its clients.

10.25-26.23

The second edition of the **InCyber North America Forum**, focused on "Human values in a trusted digital space" gathered over 3,500 visitors in Montreal.

06.13.23

A critical vulnerability in the VPN-SSL services of Fortinet's FortiGate equipment was **discovered by Lexfo teams**. This vulnerability has been assigned the reference CVE-2023-27997.

09.07.23

Forward Global topped the Leaders League "Risk Management & Crisis Management - Crisis Communication" ranking, recognising both DGM Conseil (★ "Unmissable") and 35° Nord (★ "Excellent") teams.



11.22.23

Agora Meetings: Between freedom of expression and security requirements, what regulation for social networks?

12.12.23

Noe Garcia III, Managing Partner of Forward Global's Washington office, was recognised as one of Washington D.C.'s "Top Lobbyists" by The Hill.

11.29.23

InCyber Impact Charity Dinner, dedicated to protecting children online.



11.13-17.23

The Forward Global teams participated in **Dubai Arbitration Week 2023**.







Forward Global, a socially engaged company

In December 2022, Forward Global Holdco adopted the French legal framework of Société à Mission (Public Benefit Corporation). As such, Forward Global has defined its purpose in its articles of association.

In this context, the mission that Forward Global seeks to fulfil is as follows:

- encourage strategic thinking
- strengthen trust between economic actors and civil society
- strengthen the integrity of the rule of law

More broadly, our aim is to contribute to the protection of institutions, citizens, public and private organisations, and their clients by helping them grow in a virtuous and sustainable manner, facilitating harmonious communication and interactions with their ecosystems, and managing the risks and crises to which they are exposed.

As part of this approach, the company's leaders and all decision-making bodies commit to considering:

1. the social, societal, and environmental consequences of their decisions on all of the company's stakeholders
2. the environmental impact of their decisions

Our articles of association confirm the company's commitment to fulfilling its CSR commitments by promoting responsible conduct of its activities and adhering to an ethical code.

In social matters, the company commits to actively working towards the professional development of its employees and to fostering a balance between professional and personal life.

In environmental matters, the company is committed to addressing major public interest issues and reducing the environmental impact of its activities.



How is Forward Global's mission reflected in the major issues affecting our professional fields today?

Encouraging Strategic Thinking

Forward Global offers **in-depth, operationally-oriented strategic analyses**. With the production of around twenty white papers each year, the Group has established itself as a leader in creating content that informs the strategic decisions of its clients.

The organisation of 350 workshops and conferences annually demonstrates its commitment to **promoting knowledge-sharing** and interaction between experts and participants, thereby enriching the global strategic debate.

Monitoring the technological environment and studying new threats are essential for anticipating changes and adapting strategies accordingly. Through initiatives such as Forward Global Insight, Forward Global highlights thematic expertise that offers unique perspectives and in-depth analyses on various current topics.

The Forward Global Angle podcast addresses business and geopolitical issues, providing a platform to discuss trends shaping the business world and society.

Forward Global Research stands out with the publication of exclusive studies conducted by experts within the organisation, shedding light on **valuable insights for decision-makers**.

These contributions are crucial for supporting the growth of Forward Global's clients, helping them navigate a complex and ever-evolving environment, manage risks, and effectively handle potential crises.

These concerted efforts to nourish strategic thinking demonstrate Forward Global's commitment to being **at the forefront of strategic reflection** by offering valuable resources that enable its clients to develop in a virtuous and sustainable manner, while strengthening trust between economic actors and civil society.

Recent Publications



Between freedom of expression and security requirements, what regulation for social networks?
2024

Making cybersecurity the cornerstone of European digital sovereignty: 28 recommendations for the French Presidency of the Council of the European Union
2023

Unity is strength: Citizens and cybersecurity in the 21st century
2022



20+ white papers

350 workshops and conferences

Forward Global Insight

Forward Global Angle

Forward Global Research

IN CYBER FORUM

InCyber, it's foremost: A high-level forum...

The forum aims to promote strategic reflection and operational feedback by addressing all issues related to the security of the digital space in an un-siloed manner.

...a professional trade fair

As the leading European marketplace dedicated to trust technologies and solutions, the trade fair brings together all actors in the ecosystem.

and an international summit

With the presence of ministers and European Commissioners, as well as all institutions and government agencies in charge of cybersecurity, the InCyber Forum has become the premier annual meeting place for key European and international leaders.

R&D

The research and development (R&D) division plays a central role in technological advancement and innovation in cybersecurity. Our team, composed of over 100 engineers and experts, is dedicated to protecting our clients' vital information, offering specialised services such as security audits, application security, incident management, information leak detection, and data recovery. Our commitment to innovation is demonstrated through constant investment in R&D, aimed not only at enhancing our technical capabilities but also at promoting awareness and training in this field.

Internal R&D has notably led to the development of key platforms for our clients and for our growth, such as Lexhunt (incident response), Leakid (content protection), Ambionics (cyber audit), and UBIK Learning Academy (cyber training).



How is Forward Global's mission reflected in the major issues affecting our professional fields today?

Trust Between Economic Actors and Civil Society

Forward Global is committed to **strengthening trust between economic actors and civil society**, a critical issue in the current context. This commitment is reflected in the meticulous compliance investigations conducted to ensure that business practices adhere to established legal and ethical standards. The implementation of ethical procedures aims to promote **a culture of integrity and responsibility, which is essential for maintaining trust.**

Through our **Leakid technology, the identification and removal of copyright-infringing content** on the internet help protect intellectual property and ensure fair use of digital resources.

The **creation of trust networks or ecosystems** facilitates secure and reliable exchanges between stakeholders, thereby strengthening trust within civil society.

Forward Global also works **to reduce the visibility of violent content on the internet**, contributing to a safer and more respectful digital environment.

Protection against defamation and hate campaigns online is crucial to preserving the reputation of individuals and businesses, while supporting a healthier and more constructive online public space.

These initiatives demonstrate Forward Global's commitment to **building and reinforcing trust**, ensuring that economic activities take place within a framework that respects the rights and values shared by civil society.

Leakid

Our technological platform dedicated to copyright protection on the internet

EVERY DAY:

1.5 million+

pirate sources monitored

EVERY MONTH:

1.5 billion

links processed

EVERY YEAR :

10 million

pirate reproductions detected and notified

20,000+

films, TV shows, music tracks, books, and magazines protected

4,000+

live events under protection

GOOGLE DELISTING:

680 million+

URLs reported

110

notifications per minute

650,000

daily requests



By launching the **Trust&Safety Forum**, Forward Global aims to:

- Bring together a diverse range of stakeholders involved in creating a safer digital environment: platforms, regulators, trusted flaggers, law enforcement, solution providers, and associations.
- Strengthen the effectiveness of operational cooperation between these stakeholders to raise awareness and implement technological and regulatory advancements.
- Establish digital trust and safety as a distinct discipline, as defined by a set of new international regulations (European, American, British, etc.).

700+ participants
for the 1st edition (5 April 2023)

60+ speakers



CASE STUDY

Mobilisation for the protection of children against the risks of consuming counterfeit goods

MISSION

A rights holder who has fallen victim to counterfeit services wishes to alert the public authorities and consumers in an English-speaking country about the serious dangers this illegal offer poses to young people. The company cannot deliver this message for fear of being accused of duplicity.

METHODOLOGY & RESULTS

- Creation and management of a child protection association
- Mobilisation of a network of experts
- Participation in 12 TV and radio shows and over a hundred press citations, with the association becoming a leader on the issue
- Several of its recommendations were included in government statements and in a draft law submitted to the legislature
- The association took on a watchdog role by initiating legal action against counterfeiters



How is Forward Global's mission reflected in the major issues affecting our professional fields today?

By contributing to the strengthening of integrity

Forward Global plays a crucial role in reinforcing integrity through the group's efforts to **combat corruption, money laundering, and the financing of terrorism.**

This commitment to integrity is also demonstrated by Forward's rigorous verification of supply chains to ensure their compliance with current international sanctions, as well as by the top-tier security audits which the group conducts, thereby ensuring the **safety of operations and transactions.**

The group tackles the issue of product tampering and illicit supply chains, helping to **curb the number of non-compliant products and services available on the market.**

Additionally, Forward Global conducts in-depth analyses of cases involving the manipulation of information on the internet, **contributing to the vital fight against misinformation and the effort to maintain the integrity of information.**

The **external verification of ESG (Environmental, Social, Governance) statements** aligns with this commitment to integrity, ensuring that companies honour their commitments to sustainable development and social responsibility. These initiatives reflect Forward Global's dedication to promoting a culture of integrity and transparency, which is essential for building and **maintaining trust in economic and social relationships.**

CASE STUDY

Investigation into potential unfair competition

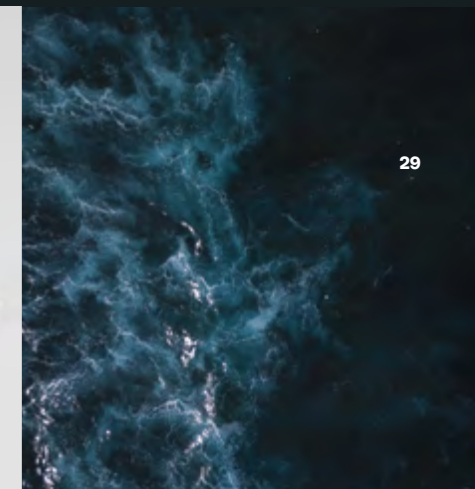
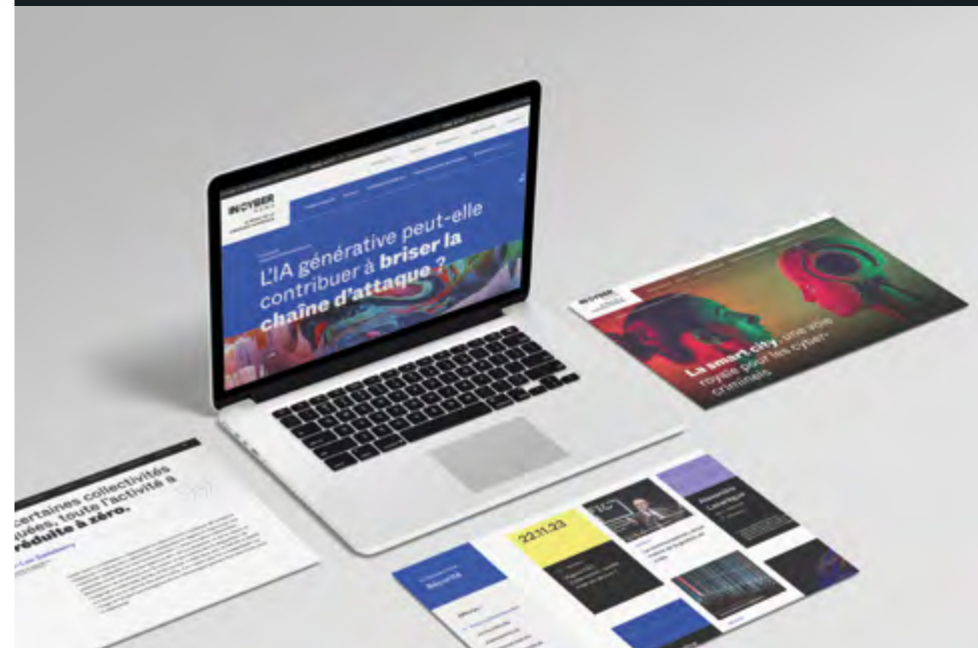
MISSION

The task was to conduct an investigation on behalf of a family office that held a majority stake in an industrial company being attacked by a competitor, amidst suspicions of anti-competitive practices or even economic espionage.

Additionally, to take back initiative in the situation, the family office wanted to explore the option of litigation, as well as considering the possibility of acquiring the rival company.

METHODOLOGY & RESULTS

- A hybrid investigation combining human (HUMINT) and digital (OSINT) intelligence gathering
- A security audit of IT systems, with a specific focus on the information circulating through the commercial management and R&D departments
- Launch of an public relations campaign (corporate communication, public statements from leadership, e-reputation management)
- Identification of serious legal and reputational risks regarding the target company. Several cases of corruption involving the target company were discovered, as well as a potential conflict of interest concerning one of its corporate officers
- The client discontinued discussions with the potential acquisition target



650

M&A Intelligence missions conducted each year

110+

Investment fund clients

60+

External ESG audits conducted in 2023



How is Forward Global's mission reflected in the major issues affecting our professional fields today?

By supporting our clients' growth, helping them develop in a virtuous and sustainable manner, and improving their communication strategies

Conducting due diligence on behalf of investors or shareholders is a cornerstone of this approach, **ensuring that investments are viable and responsible.** Forward Global also plays a crucial role in helping its clients respond effectively to international tenders, providing the necessary expertise to navigate the complexities of global markets.

Providing **technical and institutional support** for exports is another important aspect of supporting our clients' growth, facilitating companies' access to foreign markets and supporting their international expansion. The creation of economic consortiums is encouraged to stimulate cooperation among companies, thereby **fostering synergy and innovation within sectors.**

Moreover, the deployment of a bespoke public relations strategy allows Forward Global's clients to **strengthen their brand image and communicate effectively with their target audiences,** locally, regionally and internationally.

Finally, strengthening community ties is essential for companies to maintain a close and beneficial relationship with local communities, ensuring that these companies contribute positively to the economy and society in the regions where they operate.

Each of these actions reflects Forward Global's commitment to **promoting economic growth that respects sustainability and ethical principles,** helping companies to position themselves advantageously in a competitive environment while cultivating positive relationships with their surroundings.



85%

Proportion of missions conducted internationally

1,500+

Due diligence audits conducted each year on third parties

30

Number of CAC 40 companies that trust us

CASE STUDY

Positioning an agri-food company as a leading voice in its industry

MISSION

Amidst shifting dietary habits, ongoing price wars and heavy dependence on certain foreign products, a company in the agri-food sector sought to enhance its image, strengthen its positioning, and contribute to the public debate surrounding standards that could impact the market.

METHODOLOGY & RESULTS

- Monitoring and tracking of political, legislative, and regulatory news, in both online and offline sources
- Drafting of talking points, arguments, and institutional documents
- Conducting a study with an influential think tank
- Organising a thematic event bringing together ministers, members of parliament, government officials, private sector players, and the media
- Securing interviews in several influential media outlets
- Assisting with participation in and speaking engagements at various forums and roundtables



How is Forward Global's mission reflected in the major issues affecting our professional fields today?

By managing risks and crises faced by our clients

Cybersecurity assessments and audits are essential in today's landscape, where digital threats are constantly evolving. Forward Global helps its clients **identify vulnerabilities and implement robust security measures to protect their digital assets**. Managing investment risks is also crucial, enabling companies to make informed decisions and minimise potential losses.

Protecting the image of corporate executives is another critical component, ensuring that the reputation of business leaders remains intact in the face of challenges. Forward Global specialises in **anticipating and mitigating political and regulatory risks**, providing in-depth analysis to help clients navigate complex environments.

The collection, study, and sharing of information related to cyber attacks (**Cyber Threat Intelligence, CTI**) plays a key role in preventing security incidents. Additionally, country risk analysis helps businesses understand and manage the specific challenges in each region in which they operate.

Incident response (CSIRT) is vital for ensuring a swift and effective reaction in case of a security breach.

Forward Global also assists its clients with media management under judicial constraints, providing strategic support in legal matters. Support for internal and external investigations, as well as evidence collection and evaluation, are key services for resolving issues and preventing future crises.

In terms of crisis communication and e-reputation management, Forward Global develops **comprehensive strategies to maintain trust and brand image during turbulent times**. Finally, as part of the specialised services that Forward Global offers, the group can assist in the search for stolen assets and missing persons, helping clients resolve critical situations and recover lost resources.

CASE STUDY

Security audit: internal audit of a hospital

MISSION

To assess the security level of its internal network, the client enlisted Lexfo to conduct penetration tests, targeting all resources within the hospital's network.

OBJECTIVES

- Test the security of elements within the defined perimeter
- Identify potential risks
- Present recommendations on measures to strengthen the client's security level
- Raise awareness among key stakeholders (management, IT staff)

RESULTS

During the audit, two different scenarios allowed the team to take control of the client's resources, extract privileged information, or obtain administrator rights on servers hosting sensitive data.



With our multidisciplinary teams and offices in France and internationally, we have a unique ability to support our clients in the most sensitive situations. Whether it's investigations, digital communication, crisis communication, or litigation communication, as well as prevention and operational support in the face of cyberattacks, Forward Global is mobilised daily to defend the reputation of its clients and strengthen their strategic positioning.

1,500+

Security audits carried out each year, across all sectors

120+

Engineers, analysts, and technical experts working in the group

60+

Employees dedicated to public affairs and strategic/ crisis communication



Guillaume Didier, Former magistrate, Partner, and President of Forward Global France



Governance & Executive Management

Governance

CHAIRMAN

Matthieu Creux

MANAGING DIRECTORS

Samuel Dralet
Guillaume Tissier
Alexis Spencer
Antoine Violet-Surcouf

MEMBERS OF THE SUPERVISORY BOARD

Matthieu Creux
Alexandra Dupont
Vincent Sauzay
Mélodie Reynaud
Samuel Dralet
Stéphanie Pochon
Guillaume Tissier
Jean-Christophe Martin

ETHICS COMMITTEE

Jean-François Thony
Francine Ruellan
Gilles Duteil

MISSION COMMITTEE

Laura Dumont
Alexis Spencer
Marine Petit
Romain Grandjean
John Procter
Xavier Evano
Océane Behaghel
Stéphanie Pochon

STRATEGIC COMMITTEE

Matthieu Creux
Chairman of the Group

Samuel Dralet
Managing Director,
Operational Cybersecurity

Guillaume Tissier
Managing Director
Forum inCyber

Alexis Spencer
Managing Director
Governance & Performance
Management

Antoine Violet-Surcouf
Managing Director
Group Operations

Mélodie Reynaud
Forum InCyber

Pauline Massart
Cyber & Strategic
Intelligence

Sébastien Chaudron
Operational Cybersecurity

Luke DiMaggio
Risk Management
Washington D.C.

Romain Grandjean
Public Relations - Africa

Andrea Collart
Public Relations
Managing Partner of
Forward Global in Brussels

John Watts
Public Relations
Managing Partner of
Forward Global in London

John Procter
Public Relations
Managing Partner
of Forward Global in
Washington D.C.

Guillaume Didier
Public Relations
Managing Partner of
Forward Global in Paris

Xavier Evano
Chief Financial Officer

Marine Petit
Human Resources Director

Laura Dumont
Legal and Compliance
Director



Role and Functioning of the Mission Committee

In 2022, Forward Global adopted the French legal framework of a “Société à Mission,” which was introduced by the 2019 Loi Pacte.

Our raison d'être is defined in our articles of association. For Forward Global, this means committing to: **encouraging strategic thinking, strengthening trust between economic stakeholders and civil society, strengthening the integrity of the rule of law, and, more broadly, protecting institutions and citizens, public or private organisations, and their clients by helping them grow in a virtuous and sustainable manner, facilitating harmonious communication and interaction with their ecosystems, and managing the risks and crises to which they are exposed.**

This aim manifests differently for every project in which Forward Global is involved. **Becoming a Société à Mission was a natural evolution for us. Our compliance and investigation teams fight against fraud and corruption, our cyber engineers protect vital operators, and our public affairs and strategic communication specialists combat blatant examples of hostility or unfair competition, among other responsibilities.**

Beyond our commercial operations or R&D objectives, we have implemented a policy to monitor and improve our employees' working conditions, supporting their health, well-being, and work-life balance.

We also aim to recognize and value their commitment and contributions within the company, offering personalised support throughout their careers to meet their training needs. This approach also seeks to foster skill development and internal career progression based on individual preferences and aspirations. Globally, wherever our teams are based, Forward Global strives to promote initiatives that enhance diversity, respect differences, and embrace ethical and responsible business practices.

To care for the world today and tomorrow, we are committed to regularly measuring our impact on the climate and the environment, implementing strong and sustainable measures in this regard, and promoting circular, local, and low-impact practices wherever possible.

Finally, we have focused our highest ambition on a specific cause: **civic engagement and leveraging our technical capabilities for the public good as much as possible.** Beyond philanthropy, we aim to engage concretely with society through our service offerings. Our goal is to define, continually review, and share our guidelines concerning service accessibility and corresponding pricing adjustments for disadvantaged populations.

The Mission Committee is composed of Forward Global employees, representing a diversity of profiles in terms of hierarchical level and job function.

The Committee is responsible for ensuring that the Group's missions align with its raison d'être. Committee members engage with the issues at hand and provide a critical perspective on the mission (ambition level, purpose, operations, etc.).

The Committee monitors all set operational objectives and prepares the mission report. The term of the Committee members is two years from their appointment.

The Mission Committee meets as often as necessary, but at least once every six months, upon the call of the Chairman of the Group, with notice sent by any means at least eight days before the meeting date. Committee members cannot be represented by proxies. The Committee can only legitimately meet if at least half of its members are present.



Laura Dumont Legal and Compliance Director of Forward Global, chair of the Mission Committee.



Alexis Spencer Managing Director responsible for performance monitoring, strategy implementation, and governance coordination.



Romain Grandjean Oversees all Forward Global activities in Africa.



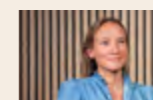
Stéphanie Pochon Co-leads Forward Global's Brussels office.



Océane Behaghel Group finance manager, supervises the collection of information and monitoring of key indicators in the Committee.



Xavier Evano Financial Officer of Forward Global, responsible for determining and managing key indicators related to financial and CSR performance.



Marine Petit Human Resources Director for the group, in charge of structuring Forward Global's rapidly expanding teams, supporting the Committee on all social issues.



John Procter Heads the U.S. office of Forward Global.

The Mission Committee met three times during 2023, notably to set the operational objectives derived from our statutory goals. Written reports of these meetings were systematically shared with its members.

Adherence to a common set of values and rules

Composition of the Ethics Committee

Forward Global established an Ethics Committee in 2018. A review initiated in March 2022 led to a significant overhaul of its operations beginning in the fall of 2022, taking into account both the group's aspirations and new legal constraints.



Jean-François Thony

The chair of Forward Global's Ethics Committee is former Honorary Prosecutor General Jean-François Thony, who also served as the Director of the French National School for the Judiciary (ENM), and was responsible for anti-money laundering and anti-corruption programs at the IMF and the UN.



Francine Ruellan

Francine Ruellan is a former lawyer who later became the Legal Director for the City of Paris, and subsequently the Head of Economic Security, Ethics, and Compliance at La Française des Jeux.



Gilles Duteil

Gilles Duteil is the Director of the Research Group on Financial Crime and Organized Crime (DELFINO). He was a member of the National Sanctions Commission of the French Ministry of Economics and Finance and a full member of the Commission for the Review of Control Reports of the SICCFIN in Monaco.

The Ethics Committee, which operates entirely independently and whose decisions are binding on Forward Global's leadership, is composed of the following three highly-qualified individuals:

66

Opinions rendered by the Ethics Committee before the group signed contracts with third parties



93%

positive opinions, with the remaining opinions leading the group to fully or partially withdraw from certain commercial opportunities.



Forward Global's **Ethical Charter** incorporates all legal and ethical principles, underscores our status as a "Société à Mission," and our commitment to full compliance with GDPR. It is freely accessible on our website.

The **Code of Conduct** elaborates on our values and serves as a practical guide for implementing the Ethical Charter. It applies to both employees and third-party contractors.



Whistleblower System

In January 2023, Forward Global implemented a whistleblower system, allowing employees, external collaborators, and temporary workers to anonymously and in good faith report or disclose information concerning crimes, offences, threats, or any

conduct or situations that violate the Group's Code of Conduct.

This internal system is designed to meet the obligations of the Sapin 2 law. It does not replace the existing rules within the Group but

complements them, ensuring compliance with employer-employee relations under the Labor Code.



Engagements

WHAT ARE OUR STATUTORY OBJECTIVES AND THE OPERATIONAL OBJECTIVES THAT DERIVE FROM THEM?

To achieve our CSR commitments by promoting responsible business practices and adherence to a strict ethical code

STATUTORY OBJECTIVE

1

By fostering responsible conduct in our activities and ensuring compliance with our Ethical Code, which sets the expected standards of behaviour for all members of our Group, and by raising awareness among our employees about ethical and CSR issues, Forward Global emphasises the importance of these commitments and their integration into our daily operations.

ACTIONS

Structuring the company and its operations around shared, responsible, and transparent governance

INDICATORS

- Achieve a diversification index of committee members above 20% by the end of 2024
- Ensure that 100% of Executive Committee meetings are documented with written minutes

2023 RESULTS

- As of early 2024, the diversification index is at 18%, showing a 5% increase compared to early 2023
- All meetings were documented with written minutes, distributed to all Executive Committee members

ACTIONS

Incorporate clearly defined and annually updated ethical criteria in the selection and execution of our projects

INDICATORS

- Update the ethical risk matrix at least once a year and adjust the Group's commercial CRM accordingly
- Ensure that over 80% of Group employees are trained on ethical issues each year, starting in 2024
- Draft an annual report on the activities of the Ethics Committee

2023 RESULTS

- The matrix was updated in December 2023 by the Compliance department, taking into consideration Transparency International's country rankings, lists of cooperative and non-cooperative jurisdictions (EU and FATF), and sanctioned countries
- In 2023, 100% of employees received training on at least one ethics-related topic. All employees received training on ETHICORP – our whistleblowing line – and 20% on all ethical processes. Our 2024 goal is to educate all employees on the Group's ethical processes
- The annual report was drafted in March 2024 for the year 2023. An excerpt from the report reads: *"The ethical process implementation in 2023 was carried out smoothly and appears to have proven effective. The Committee relied on the support of a genuinely committed leadership team, which invested significant time both in establishing and maintaining ongoing dialogue. Suggestions or recommendations for improvement were always followed up on with care and attention"*

Build stakeholder trust in our adherence to legal and ethical obligations

- Publish an annual report on the Group's economic activities and CSR objectives
- Ensure that 100% of managers with more than six months of seniority complete a declaration of interests and economic ties by the end of 2025 to combat conflicts of interest

- The 2023 report was completed and published on the Group's website in 2024
- Our compliance team finalised a form that will be distributed and processed on the digital EQS platform starting from Q1 2024

WHAT ARE OUR STATUTORY OBJECTIVES AND THE OPERATIONAL OBJECTIVES THAT DERIVE FROM THEM?

Actively work towards the professional development of employees, promoting a balance between work and personal life

STATUTORY OBJECTIVE

2

Forward Global is committed to providing a stimulating work environment that fosters skill development throughout employees' careers.

The Group is dedicated to the professional growth of its employees while ensuring a healthy balance between their work and personal lives.

This commitment aims to enhance overall employee satisfaction, retention, and the company's global performance.

ACTIONS

Balancing professional and personal life

INDICATORS

- Ensure that 80% of the Group's subsidiaries implement a clear remote work policy by 2025
- Implement at least one measure per year in a country where the Group is already established to promote the balance between parenthood and work life

2023 RESULTS

- Ongoing discussions on the implementation of a remote work policy, with initial principles already included in the employee handbook
- In 2023, all of the Group's French subsidiaries of the Group offered nursery places to young parents, benefiting about ten employees
- In 2024, Forward Global's U.S. subsidiary introduced an 8-week parental leave policy for all employees (both men and women) welcoming a new child, promoting professional equity and supporting parenthood within the company

ACTIONS

Providing a high-quality, secure, and stimulating work environment

INDICATORS

- Calculate the employee-initiated contract termination rate within the first six months of employment and reduce this rate to below 15% by 2025
- Organise, at least twice a year, briefings by the group's executives to all employees, focusing on the strategy and evolution of the company

2023 RESULTS

- Employee-initiated departure rate within the first six months:
 - France 2023: 9.7% (7 resignations out of 65 permanent hires)
- Actions taken**
 - Recruitment has been internalised to provide quality candidate follow-up
 - Professionalized, personalised, and digitised onboarding was introduced, along with monthly onboarding meetings to help new hires understand the Group and their work environment and enable them to access necessary resources
 - The HR team introduced exit interviews to identify areas for improving the employee experience
- Twice in the past 12 months, on June 27, 2023, and January 11, 2024, the Group's Chairman led information sessions for all employees, providing insights into the Group's strategy and sharing the leadership team's vision for the next three years. These sessions included a Q&A exchange

Supporting the development of skills for all employees

- Increase training hours per employee by 20% annually from 2023 to 2026
- Implement an annual performance and development review for 80% of Group employees by 2025

- The annual review process was redesigned to include sections on performance and development, allowing for personalised development plans tailored to each employee's skills and career aspirations. In 2024, this development-focused review format was rolled out in 7 of 10 French subsidiaries and in the Group's U.S., Belgian, and Ivorian subsidiaries
- These reviews will help identify individual training needs and support the Group's long-term training efforts
- Additionally, all managers (about 60) falling within this scope were trained on conducting annual performance and development reviews

Ensuring a fair and equitable distribution of created value

- Hold an annual remuneration committee meeting to monitor the Group's pay raise policy

- In 2023, an arbitration committee was established to evaluate salary increases with a cross-sectional perspective
- In 2024, a salary review will be implemented based on standardised criteria to help ensure gender pay and equity in promotions, as well as consistency across the Group's entities

WHAT ARE OUR STATUTORY OBJECTIVES AND THE OPERATIONAL OBJECTIVES THAT DERIVE FROM THEM?

Commit to major public interest issues and reduce the environmental impact of our activities

STATUTORY OBJECTIVE

3

Forward Global has developed a CSR (Corporate Social Responsibility) strategy that incorporates sustainable development goals and public interest principles. The Group is dedicated to leveraging its skills and expertise to assist non-profit organisations in addressing specific challenges, such as combating cyberbullying.

ACTIONS

Leverage our skills and resources to serve the public interest

Implement a responsible procurement policy

Reduce our carbon footprint

INDICATORS

- Increase the number of pro bono cases (and donations) supported by the Group by 10% annually
- Increase the Group's CSR budget by 10% annually between 2023 and 2026

- Establish a responsible procurement policy across all Group subsidiaries and distribute it to relevant employees by the end of 2025

- Reduce the carbon footprint per employee by 4% (in tCO₂e) by 2025
- Implement a waste recycling policy across the Group's subsidiaries in France, the UK, and the US by the end of 2025

2023 RESULTS

- Donations and time spent on pro bono cases amounted to €17,250 (excluding VAT) in 2022 and €112,496 (excluding VAT) in 2023, representing a 552% increase
- In 2022, the total budget allocated to CSR was €82,372 (excluding VAT). In 2023, this budget increased to €136,450 (excluding VAT), reflecting a 60% rise. This increase, while significant, included exceptional costs related to B Corp compliance. Nonetheless, we are on track to exceed the 2026 target

- The policy was implemented at the Group level in 2023 and has been published on our website

- An independent expert firm was commissioned to conduct the 2023 carbon footprint assessment
- A waste recycling policy was implemented at the Group's headquarters in Paris, including waste sorting and the recycling of electronic waste through the Greenelle Box program



2024 Review and Outlook

As 2024 begins, Forward Global is poised to turn a new chapter in its history by partnering with Bridgepoint Development Capital, one of Europe's largest investment funds. This strategic move, still pending regulatory approval and expected to be completed by the end of 2024, also involves our historical financial shareholders, Raise Invest and Rives Croissance (a Banque Populaire fund), who have chosen to reinvest in Forward Global. This operation has valued our Group at over €210 million.

Everything is transforming, yet nothing fundamental changes. We will continue with our current development strategy, but with an accelerated focus across all dimensions: human, technological, digital, and sustainable. This new phase validates the Forward Global model—our distinct signature, our “touch.” It is a signature of ambition, international reach, technical expertise, and intellectual depth—an entrepreneurial signature.

This collective success paves the way for a transformative 2024, where we will lay the groundwork for Forward Global's expansion into new international markets, including North America, the Gulf region, and Asia, while also deepening our offerings and

growing our teams in markets where we have long been established. Several acquisitions are already in progress, particularly in France and the United States. We plan to continue hiring, with more than 50 new recruits expected this year.

As a mission-driven company, we remain committed to achieving all our statutory and operational objectives. Furthermore, 2024 will be an Olympic year, with the Paris 2024 Olympic Games, where our teams will be engaged in protecting one of the world's most prestigious events.

Our involvement in ensuring the success of this event dates back nearly 10 years, as we have played a role in every recent Olympics—London, Rio, Tokyo.

Citius, altius, fortius! (Faster, higher, stronger!)



Forward 

35² Nord

AMBIONICS
SECURITY

Brod Global Intelligence

CALYPT

 **ceis**

DATABACK
CORPORATE RISK DEFENSE

Dataleaks

dgm
CONSEIL

Dilitrack

Evanesco

Forward
RISK

IN CYBER
Forum

Leakid 

Lexfo 

Lexhunt

OPA
OBSERVATOIRE
DES PAYS ARABES

Rivendell

UBK
UNIVERSITY BUSINESS KENNEDY

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