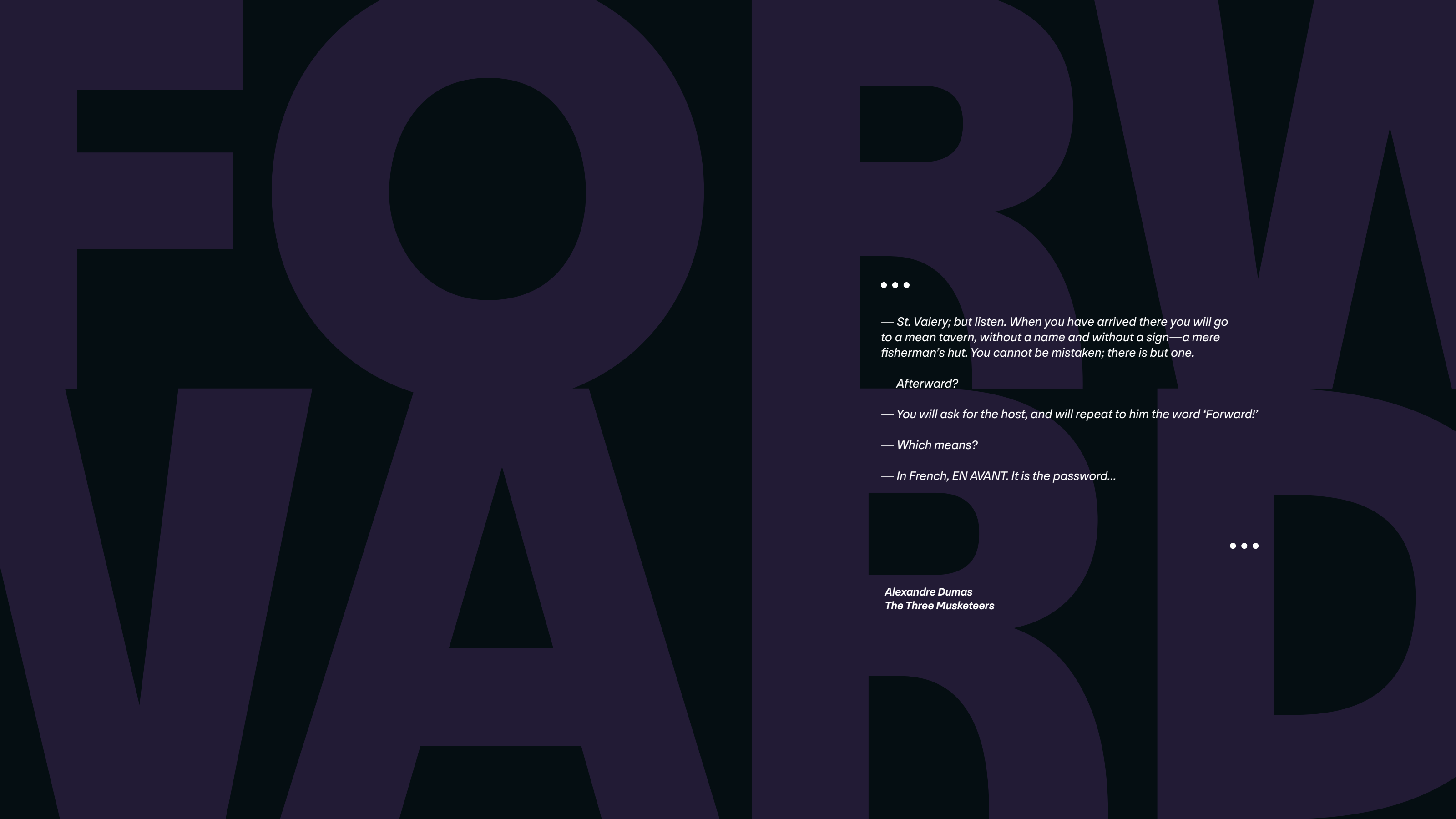


Forward 

Shaping the Chapter Ahead

2024 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*

Table of Contents

4

Introduction

5

A Message from the Chairman

6

Governance

7

Ethics Committee

8

2024 Results

9

2024 Highlights

11

Our Services

12

International Expansion

15

Major Events

16

INCYBER Forum

18

Cercle de Giverny

19

Les Rencontres économiques des Métiers d’art

20

Vauban Sessions

21

Fields of Excellence

22

Cybersecurity

25

Public Relations

26

Influence Strategy

28

Litigation Support

30

European Public Affairs

32

Strategic Intelligence

33

Content & Brand Protection

34

Geopolitics

37

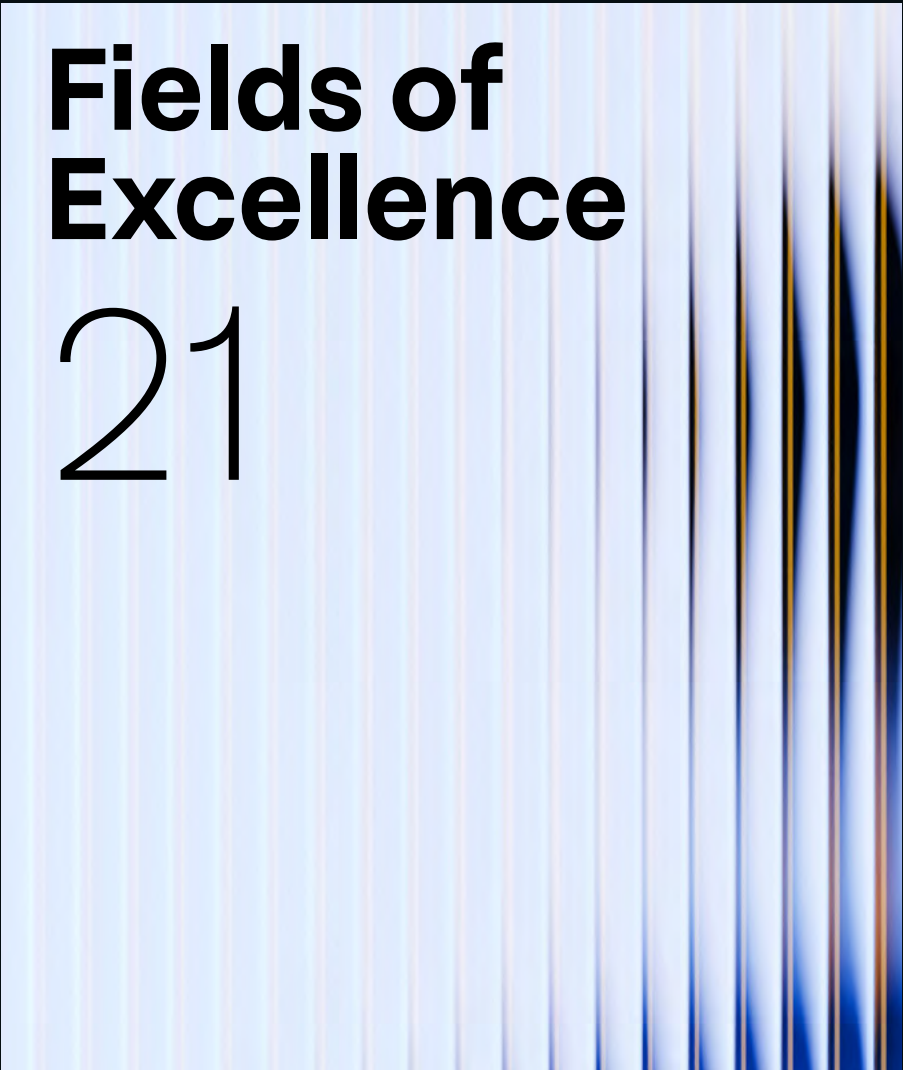
Human Capital

47

Commitments

51

Outlook





Introduction

A Message from the Chairman

2024 marked a pivotal year in our group’s history, with two major developments underscoring a structural shift.

First, the investment by **Bridgepoint Development Capital**, one of Europe’s leading investment funds, alongside the renewed commitment of our historic partners, **Raise Investissement** and **Rives Croissance (BPCE)**. Second, the deepening of our commitment to CSR, through the acquisition of the **Forum de Giverny** and the achievement of **B Corp certification**.

The first move clearly states our ambition: **to scale up**. Our ambition is to double in size in the coming years, using these new resources to pursue a focused and deliberate growth strategy. The continued backing of Raise and Banque Populaire Rives de Paris strengthens this momentum. These shareholders, who’ve been with us since 2019, have chosen to continue the journey, demonstrating their renewed confidence in our business model, our market positioning, and the value our teams deliver.

This transaction is more than just a financial milestone. It is the result of rigorous and intense foundational work to structure the group. Many employees were involved in this decisive phase. I want to extend my sincere gratitude to them here, because nothing solid can be built without collective commitment.

The second highlight of 2024 is the strengthening of our position on impact-related topics, with a clear logic: **making responsibility a business driver, not just for show**. The integration of the

Cercle de Giverny into Forward Global embodies this vision. As a benchmark platform for the transition, Giverny enables us to amplify our thought leadership—not to follow the movement, but to shape it by offering tools, data, and methodologies. Its Forum, now a key space of influence just a few years after launch, sits at the heart of our ability to interpret, guide, and support major economic and societal transformations.

Achieving the **B Corp label** is also part of this trajectory. It doesn’t change our identity but formalizes a standard of excellence already present in our governance, talent management, procurement policy, and relationship with local communities. Above a simple moral stance, this certification reflects a strategic conviction: integrating ESG criteria creates value by attracting the right clients, the right talent, and the right partners.

This approach permeates all our activities. Our CSR communications services advocate for meaningful, evidence-based messaging that supports real-world action. Our ESG due diligence is designed to separate genuine commitment from opportunistic storytelling. Meanwhile, our ability to translate these issues into operational strategy has become a real differentiator in our markets.

2024 was also a year of strategic clarity. Our teams remained attuned to the major shifts reshaping the world: the security of the Paris Olympic and Paralympic Games; pivotal elections in the European Parliament, the US, and the UK; supply chain restructuring; tightening

sanctions regimes; the rapid rise of artificial intelligence; platform regulation; and ongoing instability in the Sahel and the Middle East. On each of these critical fronts, our analysts, engineers, consultants, and experts delivered precise, actionable, and resilient solutions—helping our clients not only navigate uncertainty, but turn it into competitive advantage.

As we head into 2025, Forward Global stands on solid ground, with a clear value proposition, strong market positions, and a rare ability to transform risk into growth. That’s the mission entrusted to us by over 1,200 clients, and we’ll continue to deliver on it with the same high standards. True to our name, we are always moving forward.

Matthieu Creux
Chairman of Forward Global



Governance

EXECUTIVE COMMITTEE

EXECUTIVE LEADERSHIP



Matthieu Creux
Chief Executive Officer



Alexis Spencer
Deputy CEO

GLOBAL OPERATIONS & STRATEGIC ADVISORY



Antoine Violet-Surcouf
Global Chief Operating Officer



Jean Tillinac
Chief Strategy Officer

CORPORATE FUNCTIONS

Laura Dumont
Chief Legal Officer

Florence Eloi
Chief People Officer

Xavier Evano
Chief Financial Officer

Gabriel Moussin
Chief Commercial Officer

REGIONAL AND SECTOR LEADERSHIP

Vlad Andrei
Managing Partner, Brussels

Guillaume Didier
Managing Partner, France

Brendan Foo
Head of Risk Management, U.S

Romain Grandjean
Head of Africa Operations

Romain Mouton
President of the Cercle de Giverny

John Procter
Managing Partner, U.S

Mélodie Reynaud
Chief Operating Officer
of INCYBER FORUM

John Watts
Managing Partner, U.K

SUPERVISORY BOARD



Matthieu Creux



Alexis Spencer



Jean-Baptiste Salvin



Louis Paul-Dauphin



Alexandra Dupont



Adhering to a common body of values and rules

COMPOSITION OF THE ETHICS COMMITTEE

Since 2018, Forward Global has had an independent Ethics Committee. In autumn 2022, it underwent a major overhaul to reflect new legal requirements and the Group's evolving ambitions.

The Committee is fully independent, and its decisions are binding on management. It is composed of three highly qualified individuals:



Jean-François Thony

Chair of the Ethics Committee, Jean-François Thony is a former Prosecutor General and former Director of the French National School for the Judiciary (ENM). He also led anti-money laundering and anti-corruption programs for both the IMF and the United Nations.



Francine Ruellan

A former lawyer, Francine Ruellan served as Legal Director for the City of Paris and later as Head of Economic Security, Ethics, and Compliance at La Française des Jeux.



Gilles Duteil

Gilles Duteil is Director of the Research Group on Financial and Organized Crime (DELFCO). He has served on the Sanctions Commission of the French Ministry of the Economy and was a full member of Monaco's Commission for the Examination of Control Reports (SICCFIN).

77
opinions
issued

Each year, the Group declines a significant number of assignments on ethical grounds—representing 1 to 2% of annual revenue. This is a deliberate and integral part of our business model.

92%
positive



Our **Ethics Charter** consolidates all relevant legal and ethical principles. It reinforces our status as a mission-led company and affirms our commitment to full GDPR compliance. The Charter is freely accessible on our website.



Our **Anti-Corruption Code of Conduct** is a cornerstone of the Group's ethics and compliance framework. Fully aligned with our mission-led commitments, the code is rooted in the principles of transparency, integrity, and accountability in all business relationships. It is built around a strict zero-tolerance policy toward corruption: active or passive, direct or indirect, in France or abroad.

The Code applies to all Group employees and to all third parties with whom we engage. Key provisions include:

- A strict ban on any form of undue advantage in a professional context
- Clear rules on the giving and receiving of gifts and hospitality, to avoid any undue influence or conflict of interest
- A mandatory declaration of any actual or potential conflicts of interest
- Principles of vigilance, traceability, and transparency in all business dealings, especially those involving public or strategic partners

Whistleblowing Hotline

In January 2023, Forward Global launched a whistleblowing system. It allows employees, external service providers, and occasional collaborators to confidentially and in good faith report any crimes, offenses, threats, or behavior that violates the Group's Code of Conduct.

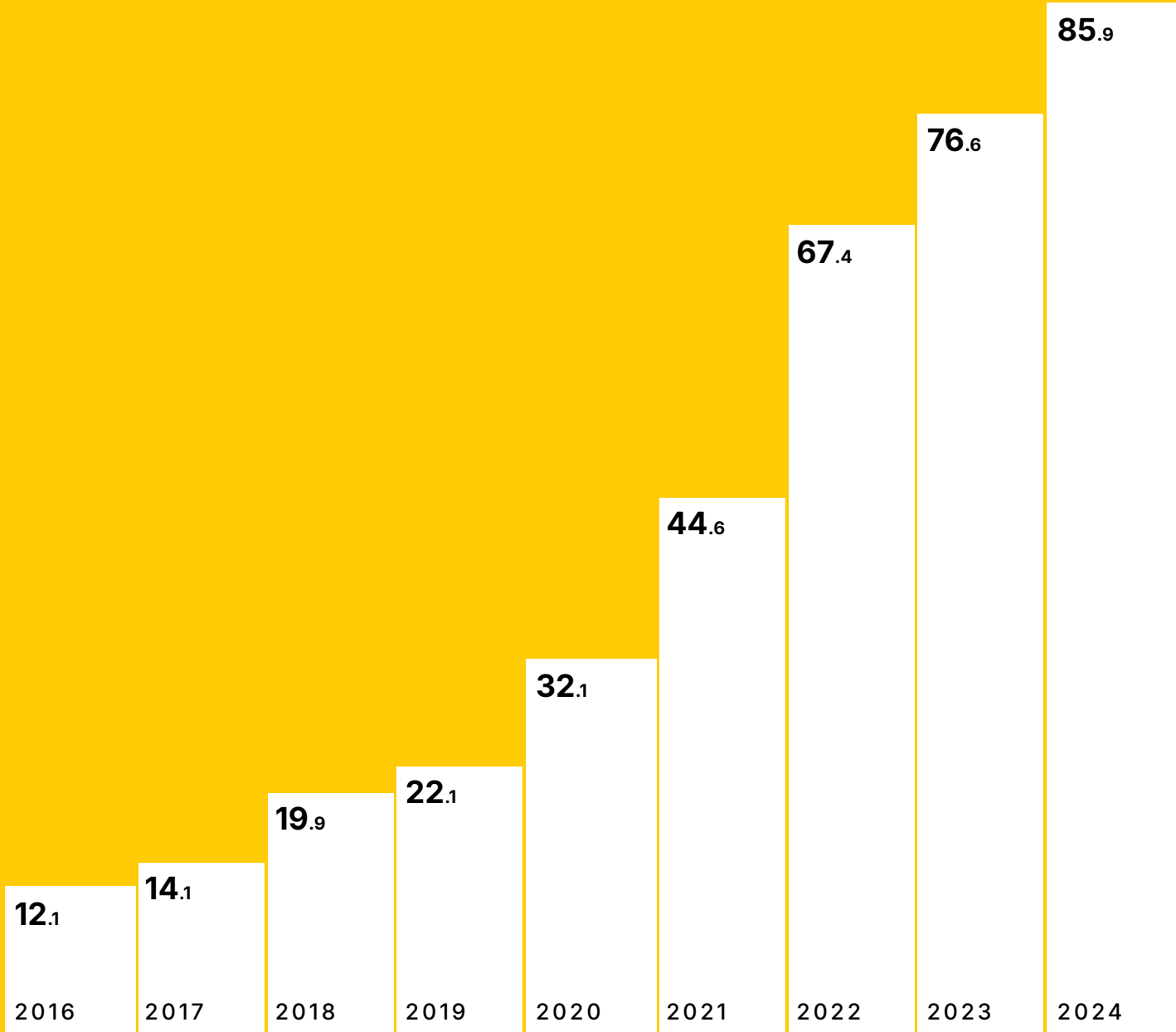
This system complies with the Sapin II law and is part of the employee-employer obligations set out in the French Labour Code.

EQS Compliance Platform

The Group also implemented the EQS digital compliance platform, which enables:

- Centralized management of compliance obligations (including the management of conflicts of interest, gifts and invitations, and third-party commitments),
- Rigorous monitoring of internal controls and remediation plans.

2024 Results



Revenue in M€

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

373

Employees now working on three continents: Europe, America, and Africa

16

Nationalities

1,200

Clients

80%

Clients in Europe and North America

85.9 M€

Revenue

2024 Highlights

JANUARY

Obtained IEC 17025 international certification, allowing Forward Global's cyber teams to perform and issue international certifications attesting to the quality of testing and calibration laboratories, particularly in industrial technologies and medical systems.

MARCH

21–22

Forward Global's teams specializing in the fight against counterfeiting and illicit markets partner with FEPI, the main European event on intellectual property, organized annually by UNIFAB, the Union of Manufacturers.

26–28

[EVENT] **INCYBER Forum Europe in Lille**, the benchmark European event on digital security and trust questions. The 16th edition's theme was "Reinventing Cybersecurity in the AI Era."

20,000
visitors

700
partners

103
represented countries

INCYBER Forum



APRIL

15–20

Forward Global hosts the **World Economic Forum's Young Global Leaders** in Washington D.C. for a discussion with the Assistant Secretary of the U.S. Department of the Treasury.

17

Discovery of a critical vulnerability in GLIBC, the core library for Linux programs (CVE-2024-2961).

30

"The DMA is here, now what ?" organized by Forward Global in Brussels with key players of this new European regulation.

MAY

Lina Aburous joins Forward Global's Brussels office to head up the Critical Issues practice.

29–30

[EVENT] **6th edition of the Vauban Sessions** organized by Forward Global and the Rapid Reaction Corps - France (RRC-FR), with the support and in the presence of the Chief of Staff of the French Army, General Pierre Schill, on the theme "Command in the Era of High Intensity: Vision 2030."

JUNE

5

"Rebuilding Ukraine: Making Sanctioned Individuals and Rogue States Pay Through Frozen and Seized Assets", organized by Forward Global during the London International Disputes Week.

10

RM conseil, organizer of the Forum de Giverny, and **its founder Romain Mouton**, join Forward Global to strengthen our offering of influence and stakeholder engagement events.

17

[EVENT] **The second edition of the Rencontres économiques des Métiers d'art** is held in Reims, under the auspices of the President of the Republic.

18

INCYBER Talk: **"Cyber Crisis: Preparing for the Worst to Give the Best."**

SUMMER

In Washington D.C., **Forward Risk co-organizes a summer series of meetings on investing in Africa**, in cooperation with The Global African.



2024 Highlights

AUGUST

10

Presentation of the CVE-2024-2961 vulnerability at the prestigious DEF CON 32 hacking convention in Las Vegas by its discoverer, a member of our cyber team.

SEPTEMBER

5

[EVENT] **6th edition of the Forum de Giverny.** The program includes the presentation of 30 proposals to accelerate the ecological and social transformation, aiming to outline major CSR trends and provide stakeholders with tools and ideas.

11

Matthieu Creux and Antoine Violet-Surcouf publish La fabrique de la propagande terroriste - Comment le djihadisme a investi Internet (The Factory of Terrorist Propaganda: How Jihadism Took Over the Internet), an analysis of communication and marketing techniques used by terrorist groups to recruit and mobilize specific audiences.

12

Forward Global launches a **new financial communications and investor relations offer**, led by Patrice Lambert-de Diesbach.



Patrice Lambert-de Diesbach



26

The cyber teams **uncover a critical vulnerability (CVE-2024-7772)** affecting over 178,000 sites running on WordPress.

OCTOBER

2-4

[EVENT] **Partnership with the Rencontres de l'Économie Territoriale.** At the 31st edition in GrandSoyons, Forward Global spoke on attractiveness and reindustrialization issues alongside over 200 public decision-makers. The event also allowed for discussions at our dedicated booth.



8

Launch of a practice dedicated to the chemical industry in Brussels, led by Simon Terwagne.

9-18

For the European Defence Agency, Forward Global designed and delivered the **technical and operational programme of the Military CERT Interoperability Conference 2024.** Through crisis simulation exercises, the event enabled 140 cyber experts—including 20 MilCERT commanders from 15 member states—to strengthen their coordination and readiness for a European cyber crisis.

16

[EVENT] Opening of the **Giverny de l'Alimentation** in Paris, in the presence of the Minister of Agriculture and Food Sovereignty.

29-30

[EVENT] The **3rd edition of the INCYBER Canada Forum**, themed "Cybersecurity in the AI Era" brought together over 3,300 visitors and 150 exhibitors from 35 countries in Montreal.

NOVEMBER

15

After a year of auditing and reporting, Forward Global receives **B Corp certification with an outstanding score of 91.8.**

20

[EVENT] Opening of the **Giverny de la Gouvernance** in Paris, in the presence of the Minister Delegate for Social and Solidarity Economy, Profit-Sharing, and Participation.

21

Conference **"Fraud in the Digital Age: Challenges and Response Strategies"** organized by the French chapter of the Association of Certified Fraud Examiners (ACFE) at Forward Global's premises.

26

Forward Global and Bridgepoint Development Capital (BDC) announce the finalization of their shareholder agreement to accelerate the group's international development. Forward Global is valued at over €210 million.

DECEMBER

3

Forward Global opens an office in Miami, led by Jose Mallea, to support its U.S. expansion and growth in key Latin American markets.

5

Noe Garcia, co-managing partner of the Washington D.C. office, **is named one of the "Top Lobbyists" of 2024 by The Hill for the fifth consecutive year.**

17

[EVENT] **Giverny de l'Énergie**, a day of discussions to provide decision-makers with viable solutions to accelerate the energy transition.



Jose Mallea



Our Services

Our mission is to reduce the risks faced by leaders, companies, and institutions, to support their strategic thinking, and to strengthen their positions.

We assist our clients locally and internationally:

- in managing sensitive matters (negotiations, disputes, restructuring)
- during growth operations (M&A, international expansion, major projects, governance changes)
- when building a strategic position (communication, public affairs, digital)
- in mastering their cyber risks and responding to attacks targeting all critical systems
- in case of a crisis or manifest hostility (fraud, major lawsuits, counterfeiting, hacking, data breaches)

Cybersecurity

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

Business Ethics and Compliance

- Procedure Evaluation and Implementation
- Third-Party Integrity and Reputation Assessment
- Third-Party Compliance Platform Management
- Background Investigations
- Beneficial Ownership and Asset Analysis
- Sanctions Compliance
- Trade Compliance
- Training and Awareness

Combating Illicit Markets and Organized Crime

- Protection of Literary and Artistic Property
- Protection of Industrial Property
- Combating Illegal Trade
- Combating Environmental Crimes
- Combating Crypto-crime
- Combating Crimes Against Individuals

M&A Intelligence

- Acquisition Target Assessment
- ESG Due Diligence
- Cyber Maturity Assessment of Targets or Their Technologies
- Investor and LP Assessment
- Communication for Major Capital Transactions
- External Evaluation of Management Quality and Integrity

Litigation and Arbitration Support

- Technical Support for Internal and External Investigations
- Data Recovery
- Asset and Person Tracing
- Combating Environmental Crimes
- Combating Unfair Competition Accusations or Cases
- Media Management Under Judicial Constraint
- Research and Evaluation of Evidence, Expertise, and Testimonies

Public Relations

- Strategic Communication
- Public Affairs
- European Affairs
- Competition and Regulated Markets
- Local Institutional Relations
- Territorial Marketing
- Digital Strategies
- Creative Content Design and Production (Web and Offline)
- Major Event Organization and Communication

Business Development

- Geopolitics and International Foresight
- Country Risk Analysis
- Competitive and Sectoral Studies
- Sovereign Market Access Strategy & Bid Management
- Local Development
- Search for Funding and Strategic Projects

forwardglobal.com



International Expansion

U.S. Development



Forward Global established itself in the US in 2019. You joined the adventure in 2020 and have been leading the US office for 2 years now. Between the initial phase of the US office and the current acceleration stage, what have been the most decisive strategic turns to capture the market?

We have evolved from a relatively unknown brand, despite our solid talent and references, to an emerging player at the crossroads of public affairs and international markets. This progress is due to sustained investment in developing our teams, a high level of expertise, greater integration of our various capabilities and practices into a coherent, clear, and differentiating offer for the market, and concrete successes achieved for our clients, whether in public affairs in the United States or in supporting their international development.

What is your assessment of 2024?

2024 was a year of commercial growth and expansion of our presence in the United States, notably with the opening of our Miami office and the arrival of Jose Mallea. More broadly, the market was shaken by significant electoral and regulatory instability. Donald Trump's victory in November reopened a field of action that our team is keenly familiar with, as we were already mobilized on trade and industrial policy issues during his first term.

Our added value lies not in executing preconceived and formatted campaigns, but in our ability to mobilize our team's rich experience in public affairs, business strategy, and public relations.

Is there a Forward model that differentiates you in the American market?

We quickly become true partners for our clients. We work alongside them to develop and advance strategies on their most sensitive priorities, often in contexts they are unfamiliar with. Our added value lies not in executing preconceived and formatted campaigns, but in our ability to mobilize our team's rich experience in public affairs, business strategy, and public relations to devise approaches that are both bold and effective.

Why open an office in Miami in addition to Washington?

Miami has always held a special place as a hub for international business, innovation, and geopolitical issues. In recent years, we have seen venture capital, cryptocurrencies, and tech converge in this vibrant and globally-oriented city. The choice of Miami was therefore self-evident. We were already active in Florida and Latin America and knew the development potential was considerable, provided we partnered with the right person. We found that partner in Jose Mallea.

Is cross-selling between the group's different activities and offices a reality or a goal still under construction?

We regularly find new synergies to better support our clients by mobilizing the expertise of our various offices, whether in cybersecurity, intellectual property protection with the teams in Paris, or extending our support in public and regulatory affairs in Brussels. We have already achieved great collaborations in this regard, but the ever-renewing potential can still be largely exploited.

What does Donald Trump's re-election change for your activities?

President Trump's influence on American policy, markets, and international security priorities is considerable. For us, his second term actually began on November 6, 2024, and this is what we immediately emphasized to our clients. Any change of administration opens up prospects, but this one even more so, given our experience, the composition of our team, and our ability to react pragmatically where many are still in a wait-and-see mode. We know the inner workings of this administration and quickly helped our clients adjust their discourse, adapt their strategies, and redefine their ambitions in line with the new American landscape and the opportunities that will arise over the next four years.

Focus: Miami



Why did you choose to open an office in Miami, before other more traditional economic hubs like New York or San Francisco?

Because in a few years, Miami has become “the new New York.” A geopolitical, economic, and cultural convergence point. It’s a city that captures flows of investment, talent, and ideas between the United States, Latin America, and Europe. Behind the sunshine, there are family offices, hedge funds, sports and arts stars, but also their lawyers, their advisors, and their boards. It has become a seat of power, but with its own codes. You have to be there before it becomes obvious to everyone else.

What specific issues do you address from this office?

We work on public affairs, strategic communication, and soon, investigations. Our clients here operate in an increasingly exposed environment: regulatory tensions, reputational issues, geopolitical pressure. They need agile partners capable of navigating this complexity with method and impact.

How does Miami fit into Forward’s American strategy, after Washington?

Washington gives us institutional depth and mastery of federal codes. Miami anchors us in the real economy, in business. The two offices are complementary. Together, they allow us to operate on a continental scale, in constant connection with the group’s other hubs.



Jose Mallea
Partner, Miami

Is the link with the Spanish-speaking world also a lever?

Absolutely. Miami is a Latin crossroads. It’s an engine room for Spanish-speaking America. Many decisions concerning Latin America are made here. It’s a strategic lever for Forward: a natural interface between our North American clients and the dynamics of the South.

What does Miami say about the future of American capitalism?

That it’s shifting. Less verticality, more agility. Less centralization, more networks. Miami embodies a form of post-coastal economy: mobile, international, hybrid. It’s neither a historic tech stronghold nor a classic financial center, but

today Miami attracts capital, talent, and projects at the intersection of several worlds (Latin America, crypto, art, tech., etc.). And that resonates with our approach: decentralized, yet structured.

Is a third location in the United States already on the table?

Yes, it’s a strategic no-brainer. The East Coast remains our priority axis: institutional density, fund headquarters, media, decision-making centers. New York naturally stands out as the next step, but not as a totem. If we go there, it’s to create value, not to stick a pin on a map. We build hubs, not showcases. We’ll go when we’re ready, with the right profiles and the right timing.



Major Events

INCYBER Forum

CANADA
OCT. 14-15, 2025
MONTREAL

EUROPE
MARCH 31-APRIL 2,
2026
LILLE

JAPAN
DECEMBER 4, 2025
TOKYO

Key figures - INCYBER Europe Forum 2024

21,000

participants

700

private and public partners

+17,500

physical participants
(+10%)

580

speakers

4,000

online participations

103

countries represented

2,400

international

388.5 M

web and social media views

An active community of 70,000 people in Europe and internationally.

Several annual events are bringing together nearly 25,000 people. A platform for reflection, innovation, and business, the INCYBER Forum is the leading European event on digital security and trust issues.

Its mission is threefold:

- Address cybersecurity challenges by tackling all issues related to the security of the digital space in a compartmentalized manner.
- Contribute to the development of the cybersecurity ecosystem through a multi-stakeholder approach.
- Promote a trusted digital space, consistent with our interests and respectful of our values.

A TRADE SHOW to find operational answers to cyber needs

The INCYBER Forum has become the number one European marketplace for cybersecurity, dedicated to exchanges between end clients and suppliers.

A FORUM dedicated to sharing experiences and collective reflection

The INCYBER Forum is the main European forum covering all issues of digital security and trust: risk management, data protection, anti-cybercrime, digital identity, combating illicit content, cyber defense, etc.

A SUMMIT to contribute to building a safer digital space

The INCYBER Forum brings together public and private leaders who wish to engage in building a safer and more sustainable digital space.

ASSOCIATED EVENTS, COMPETITIONS & AWARDS

CFI
Conference dedicated to OT cybersecurity / 600m² village at the show

ID Forum
Conference on digital identity / 300m² village

OSINT Day
Conference on OSINT and investigation

TRUST & SAFETY FORUM
Conference on the moderation of shocking and illegal content

CoRIIN
Conference on Incident Response

European Cyber Cup (EC2)
Cybersecurity competition

Start-up Award
The Start-up Award annually recognizes innovative European start-ups

INCYBER Invest
Conference on innovation and investment

Digital Asset Security Conference
Conference on the security of digital assets and Web3 technologies

INCYBER Forum



THEY HAVE SPOKEN AT THE INCYBER FORUM:

- Jean-Yves Le Drian, Minister of Defence (2014)
- Manuel Valls, Minister of the Interior (2014)
- Thierry Breton, European Commissioner for Internal Market (2024)
- Thomas de Maizière, German Federal Minister of the Interior (2015)
- Stéphane Richard, CEO of Orange (2017)
- Gérard Collomb, Minister of the Interior (2018)
- Philippe Monloubou, CEO of Enedis (2018)
- Philippe Knoche, CEO of Orano (2019)
- Thierry Trouvé, CEO of GRTGaz (2021)
- Dominic LeBlanc, Canadian Minister of Public Safety, Democratic Institutions and Intergovernmental Affairs (2023)
- Juhan Lepasaar, Director of ENISA (2024)

Cercle de Giverny

The **Cercle de Giverny** is a hybrid think tank that brings together and supports leaders committed to sustainable businesses.

Its work is placed under the high patronage of the Ministry of the Economy, Finance and Industrial and Digital Sovereignty.

It seeks to disseminate a systemic approach to CSR, so that it is carried at the highest level of decision-making and infuses the company's overall strategy.

It promotes the exchange of best practices and meetings with actors from different backgrounds to enable companies to be at the forefront of solving upcoming environmental and social challenges.

It supports executives and executive committees to provide them with the essential keys to understanding the issues related to corporate social responsibility.

The think & do tank brings together a hundred companies and more than 500 essential CSR experts from companies, institutions, associations, NGOs, higher education, and trade unions.

A highlight of each economic season, the Forum de Giverny is the number one annual meeting for sustainable businesses. On this occasion, the Circle unveils 30 proposals to accelerate the ecological and social transformation of France. These are derived from six working groups whose themes change each year to be as close as possible to the problems of companies and public authorities. These proposals help to grasp new ambitions necessary for CSR and give stakeholders tools and ideas on an essential subject of our civilization.

In 6 editions, we have gathered more than 3,000 participants, nearly a hundred partners, and have drafted 150 concrete proposals for public authorities.

+3,000
participants

+100
partners

150
proposals

Several times a year, the Cercle de Giverny organizes thematic events in Paris (Maison de la Chimie) for a morning, followed by lunch. The objective of the events associated with the Cercle de Giverny is to bring together key players in a strategic sector to reflect on its economic development and to support the transformation of business models towards more sustainability, competitiveness, and impact.

Each edition creates a space for dialogue between public decision-makers, company leaders, experts, investors, researchers, and civil society actors. It gives rise to strong positions, high value-added deliverables (white papers, roadmaps, recommendations), and targeted networking with high potential for cooperation.

The editions already organized or being structured focus in particular on:

- Energy
- Health
- Digital
- Governance
- Food
- Inclusion

Other editions are in preparation on strategic sectors such as finance, technology, and infrastructure, with a gradual opening up to the European level, notably via a first event in Brussels.



Les Rencontres économiques des Métiers d'art

Les Rencontres économiques des Métiers d'art is the first annual event dedicated to the economic and territorial challenge of artistic crafts.

The event, placed under the high patronage of the President of the Republic, brings together a unique community of economic, political, institutional, and social actors. The event promotes artistic crafts, supports their attractiveness, and creates new synergies between artisans, companies, training organizations, and territories at the national level. The first edition took place in 2023 in Tonnerre (Burgundy), the second in 2024 in Reims (Grand Est), and the third edition will take place at the end of 2025.

300 participants

20 speakers

10 partners

MAIN CLIENTS

- LVMH
- AG2R La Mondiale
- Ruinart
- Mobilier national

SPEAKERS

- Alexandre Boquel
- Bénédicte Epinay
- Luc Lesenecal
- Jean-François Girardin
- Laurent Boillot
- Pascal Morand

"We are happy and proud of the success of the second edition of the Rencontres économiques des Métiers d'art which we organized at the Reims City Hall. The discussions were particularly rich and stimulating, thanks to the commitment of speakers from various backgrounds. Their contributions brought real added value to this day, illustrating the growing interest in creating bridges between major Maisons, artisans, schools, and institutions around the sector's challenges."

Romain Mouton
Partner



Vauban Sessions

The **Vauban Sessions**, organized since 2019 by the **Rapid Reaction Corps - France (CRR-FR)** and **Forward Global**, are a series of conferences on the digital transformation of command.

The 6th edition took place under the high patronage and in the presence of the Chief of Staff of the French Army, General Pierre Schill, and brought together representatives of the armed forces of NATO and the European Union. A summary of the debates is available online.

The Vauban Sessions are an opportunity for partners to engage in discussions with high-level military representatives on the future of digital transformation in the field, strategic trends, and operational and capability developments.



MAIN SPEAKERS

- General Pierre Schill, Chief of Staff of the French Army
- Lieutenant General John C. Thomson III, then Commander of NATO Allied Land Command
- Lieutenant General Bertrand Toujouse, Commander of Land Forces and Operations and Land Commander for Europe
- Lieutenant General Jean-Pierre Perrin, Chief of Staff of Allied Joint Force Command Brunssum (JFCBS)
- Lieutenant General Piotr Blaszeus, Commander of the European Rapid Reaction Corps (EUROCORPS)
- Lieutenant General Michiel van der Laan, then Commander of the 1st German-Netherlands Corps (1 GNC) and now Director General of the European Union Military Staff
- Lieutenant General Sir Ralph William Wooddisse, KCB, CBE, MC, Commander of the Allied Rapid Reaction Corps (ARRC)
- Major General Peter B. Andrysiak Jr., Chief of Staff of the United States European Command (USEUCOM)
- Chief Armament Engineer Patrick Aufort, Director of the Defence Innovation Agency (AID)
- Major General Stefano Cont, Director Capability, Armament & Planning at the European Defence Agency

7
editions

+10
publications

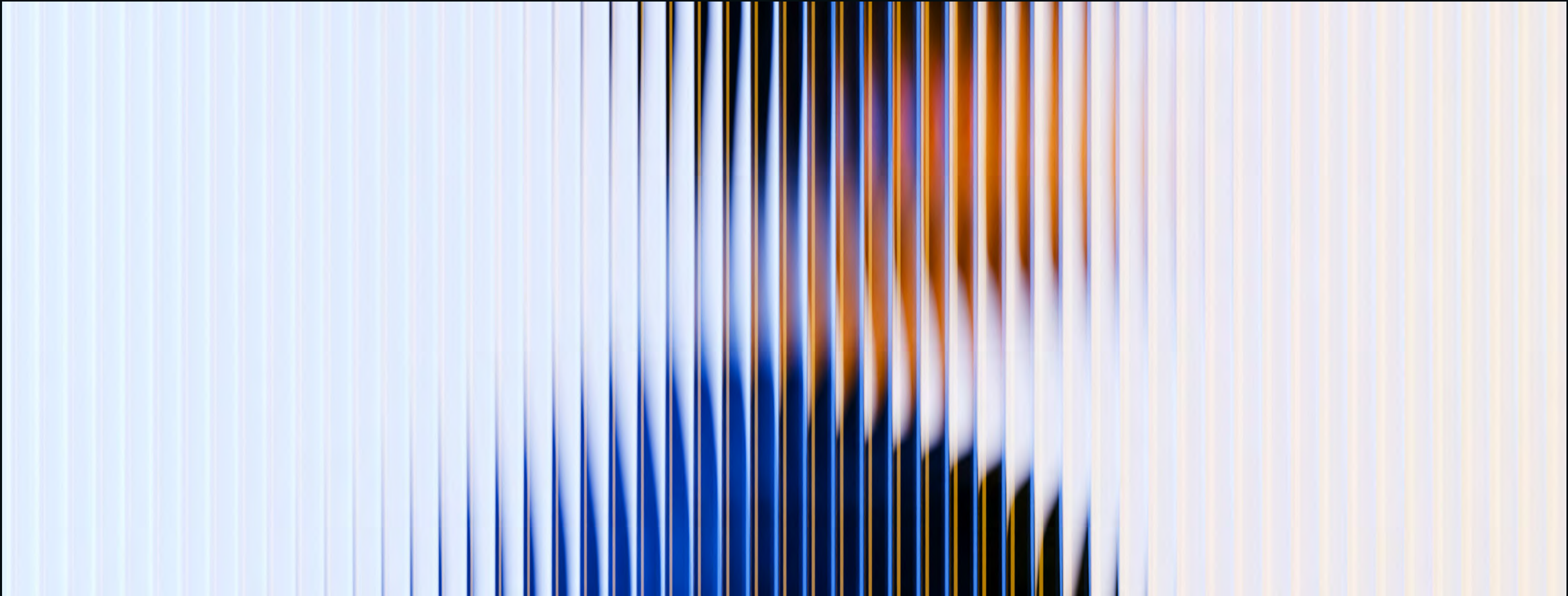
2025 EDITION

160
participants

80
general officers

16
NATO nations
represented





Fields of Excellence

Cybersecurity

Inspiring trust through technical mastery and operational excellence

INTERVIEW



Sébastien Chaudron
Managing Director, LEXFO

What convinced you to move from the public sphere to a private group like Forward?

After more than 15 years in the Ministry of the Armed Forces and at the French Cybersecurity Agency (ANSSI) working for our industry, I wanted to switch to the other side to face the economic and operational challenges of a company, and perhaps to experience the public systems I had helped implement and promote, in order to more concretely measure their impact and application.

What differentiates our incident response approach from our competitors?

Beyond our technical expertise, we have built a continuum of integrated activities that allows us to address every aspect of cyber crisis management, with the constant objective of limiting its impact, and therefore minimising business losses and damage to our clients.

This naturally entails thorough analysis and understanding of attacks, digital investigations, and containment and remediation measures, as well as essential support in incident response management, crisis coordination, communication, and, of course, data recovery — particularly after ransomware attacks.

Furthermore, we have implemented an internal operational process that allows us to guarantee our clients a very high level of responsiveness in our interventions, both remotely and on-site.

Beyond our technical expertise, we have built a continuum of integrated activities allowing us to address all aspects of managing a cyber crisis.

Finally, we have freed ourselves from any dependence on foreign tools by developing, through our R&D laboratory, our own tools to support all our operations. For example, we use an internally improved version of the DFIR_ORC data collection tool provided by ANSSI. Moreover, our clients' data recovered during our operations is stored entirely in France on servers hosted on our premises and managed by our teams.

Your cyber team has always been recognized for its expertise: how do you transform this recognition into commercial strength?

We need to move from a mindset where we think clients will seek us out just because “we are technically good,” to one where we demonstrate how this technical expertise and know-how can address their business issues and adapt to their regulatory and economic challenges.

This involves, in particular, an evolution of our discourse. Today, we no longer talk only about security, but about risk management, business continuity, reputation protection, loss reduction, and increasingly, compliance with general or sectoral regulatory obligations.

We also ensure that our experts are involved from the very first discussions with our clients to demonstrate our credibility and establish maximum trust, especially with CIOs and CISOs.

Finally, we are currently working on structuring our offers, which have evolved considerably in recent years, to make them more readable, packaged, with clear levels of commitment and illustrated by concrete cases and feedback from our clients.

So, we need to move from recognized technical expertise to a clear commercial model, focused on a rapid response to strategic challenges and issues for our clients.

What is your vision of the commercial approach in a sector where trust often precedes need?

Beyond the guarantees provided by ANSSI through the qualifications and accreditations we have been granted, which attest to the State's confidence in our methods and services, our commercial approach must also be based on establishing a real bond of trust from the very first exchange with a client.

This involves a good understanding of our clients' problems and constraints, beyond simply offering them a catalog of services. We can thus have a sectoral approach, in order to better understand the challenges, for example regulatory, that our clients and prospects face.

We have historically served all types of private clients: from large CAC40 groups to SBF120 companies, but also all the mid-sized companies or SMEs that we can support to protect their most critical assets. Similarly in the public sector, we work with ministries – sovereign and non-sovereign – as well as local authorities and numerous hospitals, which are very important clients for us given their high level of sensitivity.

Cybersecurity

Beyond Technique, Operational Excellence

INTERVIEW

In a saturated ecosystem, what is your strategy for Forward to become one of the leading players in cyber?

Our ambition is not to multiply services or the promises that may accompany them, but rather to offer our clients the most comprehensive, rapid, and efficient response possible to their challenges. To do so, we bring together elements that some may tend to compartmentalize – namely, high-level technical expertise, the ability to develop our own tools and platforms, and the capacity to orchestrate the management of complex problems or crises.

More than a service, we want to be able to offer our clients an intervention framework that combines, at all times, the right tools, the right reflexes, and the best experts to support them quickly and effectively in solving their problems. That is why we invest both in teams capable of addressing a range of issues – technical and beyond – and in the development of tools designed to manage the response, coordination, and traceability of our actions in real-time.

Our strategy is therefore not to want to do more and more cybersecurity, but to better structure our approach by aligning technical expertise, experience, and technology with the situations of uncertainty and stress conditions our clients face.

What will be the key cybersecurity priorities for Forward over the next 18 to 24 months?

We must work on showcasing our expertise, our experience, and the platforms we have developed in recent years, in order to offer our clients a more comprehensive and unified approach to managing their risks and meeting compliance requirements.

We will also further automate certain low-value tasks – both for our experts and for our clients – in order to improve efficiency and speed. This will involve, for example, a targeted integration of AI into some of our processes or tools.

Finally, the international development of our business – in particular by expanding to neighbouring European markets – is one of our short-term priorities.

Our ambition is not to multiply services or the promises that may accompany them, but rather to offer our clients the most comprehensive, rapid, and efficient response possible to their challenges.



Cybersecurity

Beyond Technique, Operational Excellence

KEY FIGURES

INCIDENT RESPONSE AND
CRISIS MANAGEMENT

+40

Security incidents handled,
including 15 ransomware
incidents

2 weeks

Average intervention time for a
ransomware incident

10

Crisis simulation exercises
for clients

DATA RECOVERY

800

Cases handled in 2024, including
150 data recovery cases following
ransomware attacks

>90 %

Recovery rate across all cases

SECURITY AUDITS

+2,000

Audits performed in 2024 (all
audit types combined)

>200

Associated clients

CONTINUOUS THREAT EXPOSURE
MANAGEMENT (CTEM -
AMBIONICS/UNCOVERY)

50,000

Assets under surveillance

70

Associated clients

TRAINING

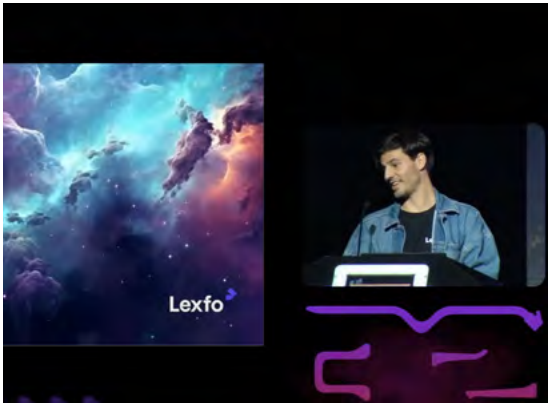
+1,000

Hours of training provided

PUBLIC COMMITMENTS

15

- Presentation at OSSIR
- NoLimitSecu
- Databack technical demo at INCYBER 2024
- Colloquium on Cybersecurity in Industrial Environments
- SecNumEco 2024
- Cyber Breizh Show 2024
- Caribbean Cybersecurity Congress 2024
- Europe 1 debates: "Cybersecurity: a record year for ransomware, the dread of global companies"
- CoRIIN 2024: "Code Blue DFIR: Exploratory Surgery of the CHU de Brest Cyberattack"
- Paris School of Economic Warfare: "Operational Crisis Management"
- DEF CON 32: "Iconv, set the charset to RCE: Exploiting the glibc to hack the PHP engine"
- Unlock Your Brain, Harden Your System: "The ORC that hides the forest"



Public Relations

Strengthening our service offering to address the increasing exposure of senior executives

EDITORIAL

In continuity with previous years, 2024 was marked by an intensification of the challenges our clients face: geopolitical instability, economic and financial tensions, the rise of artificial intelligence, the increasing judicialization of business life, and heightened expectations for business leaders to speak on societal issues. In this context, our Public Relations Division continued to develop and consolidate its structure.

Strengthened by its expertise in digital communication, strategic communication dedicated to the African continent (with the arrival of 35°Nord in 2021), and in supporting leaders with their corporate, legal, and crisis communications challenges (with the acquisition of DGM Conseil in 2023), the division was further reinforced in 2024 with the arrival of senior and highly-experienced team members.

Romain Mouton, founder of RM conseil and president of the Cercle de Giverny, a think tank bringing together leaders, public decision-makers, and experts to accelerate ecological and social transitions in companies, and **Patrice Lambert-de Diesbach**, a recognized expert in financial communication and investor relations, have joined us. These arrivals illustrate our desire to anticipate our clients' needs by offering them comprehensive support with the highest level of expertise.

2024 also laid the foundations for our future Public Affairs department, with negotiations underway for the integration in early 2025 of the firm Stratégies & Publics, present in Paris as well as in Brussels and Berlin thanks to the recent acquisition of Arcturus Group. Their teams will complement our European Public

Affairs capabilities led by our Brussels office, as well as our territorial Public Affairs practice.

Backed by Forward Global's other areas of expertise — cybersecurity, investigation and compliance — reinforced by our presence in Belgium, the United Kingdom and the United States, and supported by Bridgepoint, Raise Invest and Rives Croissance, which fuel our European and international ambitions, our division is now better equipped than ever to deliver a comprehensive and integrated service offering that meets the scale of our clients' challenges.

Guillaume Didier



Guillaume Didier
Chairman of Forward Global France



Patrice Lambert-de Diesbach is a recognized specialist in financial communication and investor relations: after 15 years at Orange (2011-2024) and Carrefour, he has been ranked since 2019 in the European top 3 of IR directors in the telecom sector. Previously, he spent 18 years in equity markets, leading equity research at Crédit Mutuel CIC Securities, following an early career in audit. He is a graduate of Sciences Po and CNAM, and is a CIIA financial analyst.



Romain Mouton is an expert in strategic communication and the organization of influence events. For nearly twenty years, he has been supporting dedicated men and women. Like the leaders who trust him, he is convinced that business can change the world. He chairs the Cercle de Giverny, a unique think tank bringing together companies, decision-makers, and civil society on the theme of corporate social responsibility (CSR).

+200
clients in the public relations division

80
employees

20
partners in leadership roles

Influence Strategy

Continuity and renewal in the communication professions

SHARED OUTLOOK

What is your personal definition of “influence strategy” today?

Michel Calzaroni : It's the realization that the activity of communication has become incredibly diversified and enriched in recent years. The objective remains the same: to explain, to tell a story, to convince, to defend. However, the means of action have changed, and this change is radical, profound, and structural, notably with the place taken by the internet today and perhaps by AI tomorrow. Finally, the target audiences have also developed and diversified. Influence, therefore, is the communication of yesterday and today, with a lot more and a great deal of innovation.

Matthieu Lebeau : Digital influence measures the ability of a company or a personality to generate controlled conversations online. We measure the importance of the digital word of third parties (journalists, clients, observers, employees, experts, etc.) when we know the limits of the credit given to corporate communication: 54% of French people do not trust large companies! To be “influential” is to create the momentum, the space, and the audience around strategic themes coveted by others: today AI, sovereignty, or sustainability. This is a true Copernican revolution for our clients, because influence is not created with traditional message-based communication, but via topic-based communication. In short, digital influence is infinitely more than making corporate tweets.

What, in your opinion, has not changed in this profession since you started working?

M. C. : The profession, in its principles, has not changed. Communicators are advocates: they advise, defend, attack, and plead. This always implies a deep knowledge of the activities one wants to promote or protect.

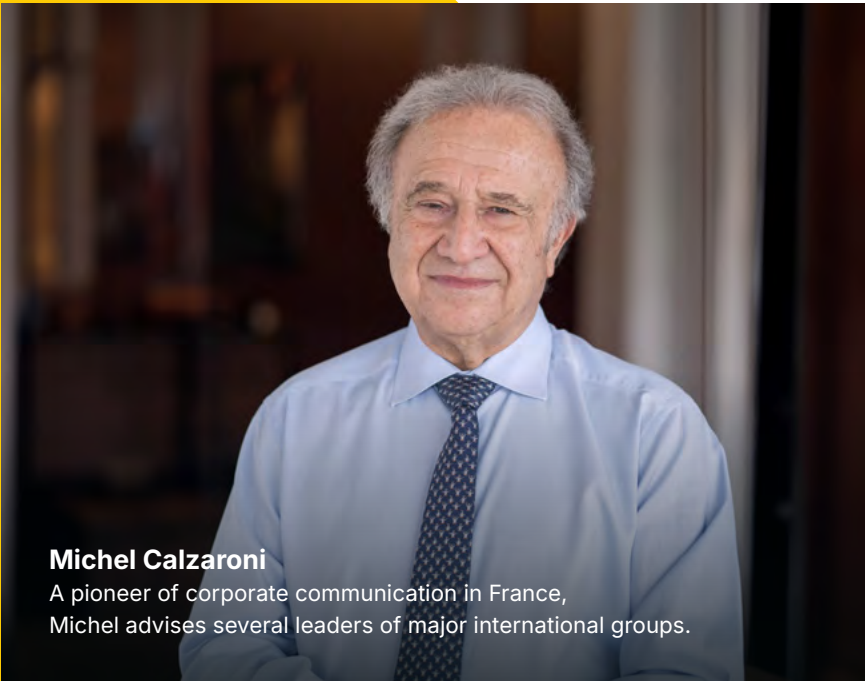
M. L. : You have to tell stories to engage audiences. This is the key to communication: narrative is a powerful lever to bring people together and to set them in motion; this is true from Homer to Harari, from Scheherazade to TikTok. “Narrative” is a new old concept. It is at the heart of advertising strategies as well as informational warfare. The internet is a story of words and narratives. Look at the power of semantics for Google, the power of “Stories” on social networks, or how generative AIs fascinate us by telling us stories.

And on the contrary: what has radically changed?

M. C. : The scope of companies’ activities and the field of their responsibilities are constantly expanding. The company is becoming more and more a citizen and more and more international. It is also undergoing several simultaneous revolutions: technological, digital, climatic, energetic. As a result, the field of communication is constantly developing and diversifying. And the tools of communication



Matthieu Lebeau
An expert in digital content strategies, Matthieu leads the group’s activities in this field.



Michel Calzaroni
A pioneer of corporate communication in France, Michel advises several leaders of major international groups.

“We have entered an era of continuous crisis that plays out at a low level, but never stops. The detection of weak signals is a priority.”

Matthieu Lebeau

Influence Strategy

Continuity and renewal in the communication professions

SHARED OUTLOOK

are also undergoing a real revolution. The internet has changed communication for better and for worse and is profoundly transforming the conditions for practicing this activity

M. L. : I spent the first 15 years of my career (outside of specific crisis situations) helping companies, institutions, and personalities to gain visibility, share of voice, and online influence. Today, the job is changing: it is just as much about protecting reputations, anticipating bad buzz on social networks, and correcting image damage. We have entered an era of continuous crisis that plays out at a low level, but never stops. With it, informational risk becomes as important as communicational opportunity on social networks as on digital media. And AIs, by feeding on sometimes incongruous or surprising sources, are spectacularly accelerating this trend.

Has digital killed the long-term in reputation building?

M. L. : Absolutely not. We always talk about digital as a transient medium, but it's the complete opposite! Digital is THE stock medium: today's information never erases yesterday's on the Internet. It is superimposed on it and sediments to build a reputation over the long term. The short term is that of the print press or audiovisual media.

How do you build strategies together, whether for crisis or more classic corporate communication, by mixing your press and digital expertise without friction?

M. L. : The role of digital is to give depth, affinity, and permanence – the famous long term we just talked about – to the communication momentum created by Michel and our press teams. We bring these narratives to life online, driving their circulation across the communities where they matter most, notably by identifying and activating allies (internal, but especially external) for the clients we support.

Michel, what are you trying to pass on to Matthieu and his generation?

M. C. : A simple and obvious message. Communication is not a matter of tools. It is a matter of talents, and singular talents. It is both a profession of intuition and creation and a profession of reflection and experience. Finally, it is a profession that is part of the long term. And there is no possible duration without ethics.

The most difficult thing is the management of talents, of such diverse talents, but it is also the most exciting aspect of this profession.

And if you had to summarize your duo in one word?

M. L. and M. C. : We asked ChatGPT. Here's what it answered: "Power: the duo Matthieu Lebeau and Michel Calzaroni is the ability to durably transform the communication and image of a company." It may seem a bit arrogant, but since we're not the ones saying it...



Litigation Support

Bringing together different professions in pursuit of a common goal

SHARED OUTLOOK

How do each of you, from your own practice, define “litigation support”?

John Watts : Litigation support is the art of providing clients and their lawyers with verifiable and actionable information, solid analyses to support their legal arguments, and strong advice on communication strategy, to ultimately have a real impact on the outcome of high-stakes disputes. In other words, it's about orchestrating legal, reputational, and operational levers so that the client maintains maximum control and clarity, even in the midst of the complexity and uncertainty of a procedure.

Louis Audibert : For me, litigation support consists of bringing the facts to light, through forensic research, by locating assets, identifying witnesses or experts, etc., in order to strengthen our clients' legal strategy. It's a discipline based on precision and discretion, where every angle must be explored and every risk anticipated.

Has litigation become a new field of influence, like any other?

J. W. : Litigation is now a multidimensional confrontation. Beyond legal arguments, influence is played out through information, networks, and narratives. Success requires mastering both the facts and the environment in which they will be judged.

How do you share sensitive information between your two professions, assuming they are distinct?

L. A. : Our collaboration is based on trust and clear boundaries. We apply rigorous protocols, with a strict “need-to-know” principle. Professional secrecy, confidentiality agreements, compartmentalization, and secure, encrypted channels are our norm, ensuring the protection of sensitive information at every stage.

How do you adapt your strategies depending on whether they are criminal, civil, arbitration, regulatory, or media-related cases?

L. A. : We adjust our investigation and information gathering methods according to the context of the intervention. In criminal cases, traceability and preservation of evidence are essential. For cases with a regulatory or media scope, transparency is often required. There is therefore a certain anticipation of the reputational impact of our tactical choices.

J. W. : Each case of course involves a tailor-made communication strategy, but some strong ideas can be identified for each type of litigation. Criminal cases, given their sensitivity, often require a degree of restraint, or else a very precise calibration of the elements to communicate. In civil or arbitration proceedings, where the subject matter can be particularly dry or highly technical, we focus on developing convincing narratives based on indisputable and universally understood evidence. Regulatory

cases require work on the structuring and quality of the planned interactions with the competent authorities. Finally, highly publicized cases often call on our expertise in crisis management and communication, to be able to react with agility and speed.

What role do political, economic, and media networks play in your approach?

J. W. : These networks are power multipliers. Relying on pre-established relationships allows us to anticipate the positions of stakeholders, to understand their reasoning, their constraints, and their objectives – whether they are clearly expressed or not. This leads us to adapt our messages so that they have a real impact, ensuring that our clients' positions are defended and understood by the key stakeholders.

L. A. : Our global operational capacity and our network allow us to collect information from anywhere in the world. This is a significant competitive advantage. Understanding the interactions between the political, economic, and media spheres puts us in a position to offer our clients tailor-made, sometimes even forward-looking, advice, giving our client a decisive advantage.

How do you manage time: between the urgency of the litigation, the slowness of the judicial system, and media pressure?

J. W. : This is one of the hallmarks of this activity: the tension between urgency and



John Watts
A specialist in international communication strategies and public relations, John Watts heads the London office.



Louis Audibert
Louis leads the group's investigations practice, which includes evidence and witness research, and asset tracing.



Litigation Support

Bringing together different professions in pursuit of a common goal

02/02

SHARED OUTLOOK

the long term. Rapid reaction teams handle immediate risks, while others remain focused on the clients' long-term strategy and the protection of their reputation, regardless of the slowness of the system or media cycles.

L. A. : It's a matter of prioritization and preparation. We anticipate bottlenecks, prepare crisis scenarios, and maintain constant communication with our clients, in order to always be one step ahead of the procedure – and the headlines.

Without breaking confidentiality, can you share an example where the alliance between investigation and communication was a game-changer?

J. W. : In a highly publicized dispute, our open-source investigation uncovered decisive elements, which our communication team then presented objectively to several media partners. This dual approach strengthened our client's legal position while reducing the reputational impact, as journalists understood that they were not being told the whole truth by the opposing side.

L. A. : We recently located hidden assets and identified key witnesses in a complex arbitration. In parallel, our communication strategy helped to rebalance initially unfavorable media coverage in France and other key jurisdictions, letting the facts prevail and giving our client a decisive advantage.

Where do you each draw the ethical line in this profession?

J. W. : The line is clear: integrity and legality are non-negotiable. We refuse any tactic aimed at distorting or obstructing the manifestation of the truth. We always act in the client's interest, without ever crossing our ethical or legal red lines.

L. A. : Ethics is the foundation of any investigation. We never collect information illegally, and we never deceive stakeholders. Our conduct in this matter is strictly governed on one hand by the laws of the jurisdictions in which we operate, and on the other by our internal regulations: ethics charter, ethical code of conduct, and anti-corruption code of conduct.

Has the line between justice, public opinion, and reputation become blurred?

J. W. : Indeed, these lines have never been so fluid! Today, the debate is played out as much in the court of public opinion as in the courtroom.

L. A. : Absolutely. We observe that judicial or arbitral decisions are not completely immune to the pressure of public opinion. And at the same time, the economic or reputational consequences of a dispute are no longer entirely correlated with the decision itself. Our role is to help clients master these dynamics and reduce the uncertainty that litigation creates.

Litigation support is the art of providing clients and their lawyers with verifiable and actionable information, solid analyses to support their legal arguments, and strong advice on communication strategy.

European Public Affairs

Turning risks into opportunities

INTERVIEW

How would you define our mission as European public affairs consultants today?

We see ourselves not only as our clients' eyes and ears but also as a full-fledged extension of them on the ground. It is not uncommon for a medium-sized industrial player to be directly affected by a dozen European regulations at various stages of development, from initial consultations to implementing acts. Tracking these processes in real-time is already complex; anticipating them, positioning oneself at the right time, at the right level, and with the right message is even more so without professional support.

This is where our work becomes meaningful. It's not just about informing, but about giving meaning to information. This requires a perfect knowledge of European legislative and regulatory procedures, identifying the real issues behind the texts, reading the political objectives behind the legal formulations, and detecting implicit alliances, fault lines, or divergent interests held by institutions, Member States, or stakeholders. This analysis allows us to formulate advice that is realistic, useful, and consistent with our clients' strategic objectives and business models.

What is distinctive about our teams in the Brussels ecosystem?

It's their diversity, in the broadest sense of the term. Diversity of origin and therefore culture, with an office that now brings together about ten European nationalities. But also diversity in individual career paths: more than half of our consultants have worked within European institutions, sometimes at high levels of responsibility, which gives us an intimate understanding of internal cultures and dynamics. To this are added profiles from professional organizations, competing firms that have chosen to join us, large international companies based in Brussels, and genuine experts in communication strategy, including digital.

We also rely on the experience of a college of top-tier associated experts, including a former Member of the European Parliament and a former chief of staff to the Commission President, then Director-General. Their strategic perspective enriches our daily operations.

Diversity of practices then follows: we remain a generalist firm, capable of supporting clients facing multiple, often cross-cutting issues, in an environment where regulations intersect. But this approach is also based on deep expertise, developed around certain key areas such as competition law, digital, creative industries, transport, agri-food, chemicals, and sustainability policies as a whole, as well as external security and defense issues. In 2025, we will add new practices dedicated to health and pharma, and financial services.

Overall, this combination of experiences, sensitivities, and know-how constitutes a singular form of collective intelligence, capable of quickly mobilizing the right resources for each case. This "boutique" style approach is undoubtedly what distinguishes us from large competing firms: personalized, tailor-made service, with the constant involvement of at least one partner throughout the mission, and not just in the initial stages. This is also what makes our strength and our growing success in the highly competitive heart of Europe.

What types of groups do you mainly support today in Brussels?

We have a very wide diversity of clients, whether private, public, or governmental, in terms of their size, nationality, or sector of activity. We support companies as well as professional federations. 90% of our clients come from European Union Member States, with the remaining 10% from third countries. We also work alongside diplomatic missions in their relations with the Brussels sphere.

What is particularly important to me, and what I am most proud of, is our ability to offer truly tailor-made support to each of our clients, regardless of their size or budget.

Have the notions of sovereignty, strategic dependence, or resilience become levers of influence for your clients?

Since the Covid crisis and more recently the strategic reports by Enrico Letta and Mario Draghi, the concepts of sovereignty, resilience,



Vlad Andrei
Partner, Brussels

competitiveness, and strategic dependence have become central to the European agenda. The pandemic highlighted supply chain vulnerabilities in critical sectors, from pharmaceuticals to semiconductors, and this awareness has continued with the war in Ukraine and global geopolitical tensions. These concepts now structure many European frameworks: industrial policies, recovery plans, state aid regulations.

Our clients are using them to gain recognition for their role in critical value chains, sometimes to defend the strategic interest of a site, a project, or a technology. These notions can be levers of influence, provided they are used precisely, documented, and consistent with the Union's other priorities, particularly in terms of competitiveness, sustainability, or transparency. The risk of instrumentalization is

European Public Affairs

Turning risks into opportunities

INTERVIEW

well identified by the institutions, which have become more demanding of arguments that mobilize sovereignty as a defensive reflex. For our clients, the challenge is not simply to adopt these terms, but to demonstrate their relevance, backed by evidence and aligned with the Union's priorities and the economic realities of the sector concerned.

We also rely on the experience of a college of top-tier associated experts. Their strategic perspective enriches our daily interventions.

DMA, DSA, AI Act: are the major European texts a threat or an opportunity for your clients?

Both! Forward Global and its clients have actively advocated for clear rules of the game that guarantee a fair and efficient market. This now puts us in a very good position to take advantage of the opportunities offered by these new frameworks.

The complexity and ambition of these major structuring texts for the European digital space naturally expose companies to increased risks of non-compliance. The European Commission has demonstrated this: the first DMA infringement procedures were opened in March 2024, targeting certain gatekeepers for lack of compliance on interoperability, self-preferencing, or advertising targeting. These actions illustrate the rigor of the framework, but they also constitute a lever for standardization: by creating European case law, they will help to clarify the still-vague contours of certain obligations and will allow operators to benefit from increased legal certainty and better readability of authorized practices, which is fundamental for them.

On the economic front, these texts, although restrictive, can also play an accelerating role. The DMA aims to break dominant positions. This allows medium-sized or emerging European players to access market shares that were previously inaccessible. The entry into force of the DSA and the AI Act also fosters the emergence of a market dedicated to

digital governance (conformity assessment, algorithm audits, ethical support for AI, enhanced cybersecurity) in which European companies have a card to play. Finally, these texts aim for a unified approach to the internal digital market. This reduces the costs associated with the multiplicity of national regulations, facilitating the cross-border deployment of digital services in the EU.

Faced with public opinion that sometimes takes precedence over facts, how do you navigate cases with a strong emotional charge (whether in chemicals, health, or food) where regulation becomes a battleground between science, politics, and media pressure?

Our guideline is both very clear and very simple, framed by our ethical process. We do not defend any position, practice, or product before public decision-makers that we would not be prepared to assume publicly. This demand for coherence is the foundation of our credibility, especially in sensitive cases where opinion sometimes precedes facts. We take great care in shaping our clients' arguments, making sure they are grounded in reliable and verifiable sources. This calls for greater vigilance against confirmation bias, biased expert opinions, and incomplete or misleading scientific results, any of which could undermine an entire strategy.

Strategic Intelligence

Analysis and foresight for growth

EDITORIAL



Pauline Massart
Partner

Forward Global’s Strategic Intelligence offer: a unique capacity for analysis and advice on sensitive sectors.

A reference in analysis and foresight on sovereignty issues, Forward Global’s Strategic Intelligence division operates in the fields of international relations, defense and security, aeronautics, space and transport, digital and cybersecurity, as well as energy and nuclear.

Working for institutions and technological, industrial, and financial players, Forward Global’s teams provide a unique expertise capacity in the European ecosystem, combining geopolitical analysis, capability assessment, and a fine understanding of technologies, as well as mastery of market, industrial sector, and financing challenges.

This in-depth knowledge of strategic and sovereignty sectors is based on Forward Global’s ability to mobilize multidisciplinary and international teams. These are composed of experienced analysts trained in rigorous methods and the use of innovative tools. Supervised by senior experts, they rely on an international network of partners (research centers, think tanks, universities) and high-level experts, built and maintained for over twenty years.

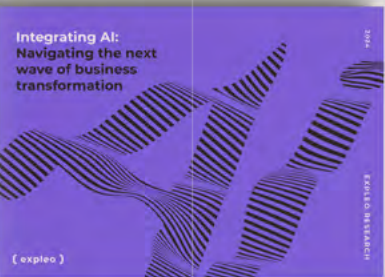
For Forward Global’s clients, this alliance of analytical and operational expertise guarantees the depth, reliability, and relevance essential for the missions conducted.



Study on the key role of mid-sized companies in strategic sectors such as defense and pharmaceuticals, September 2024



Roadmap for ensuring European security in the age of AI and quantum computing, December 2024



Comparative analysis of AI adoption in eight sectors, based on interviews with more than 800 decision-makers in four European countries, July 2024



Content & Brand Protection

An Olympic year in 2024

Films, series, music albums,
books, and magazines :
more than

2000

titles benefited from our
digital protection system on
the main global platforms.

Our LeakID teams provided
monitoring and anti-piracy
protection for over

4000

major sporting events
around the world, including:

The biggest European football
championships

The most followed title fights of
the year

The Paris 2024 Olympic Games



Our **Rivendell** team
became the **first**
in the world to
surpass the one
billion notifications

mark sent to
Google Search for
intellectual property
infringement in the
audiovisual, music,
literary, and sports
industries.

More than

70

digital and field
investigations were
conducted to support
the **dismantling of
international piracy
networks** in Albania,
Algeria, United Arab
Emirates, Spain,
Finland, France,
Hungary, Italy, Latvia,
Moldova, Morocco, the
Philippines, Romania,
the United Kingdom,
Slovakia, Tunisia and
Turkey.



Geopolitics

Arab Countries

INTERVIEW

How are the United States and Europe viewed in the Arab world?

The United States is perceived as an indispensable player: the strongest, the richest, the best armed, the most influential. They are the ones whose protection is sought or, at the very least, whom one avoids antagonizing. While they remain first in the minds of Arab world leaders, the United States is no longer the sole actor, since it has shown its disinterest in the wider Middle East, along with its failure in Iraq, and its humiliating withdrawal from Afghanistan. Saudi Arabia, for example, which for decades was entirely under American tutelage, now maintains channels of discussion with Russia (through OPEC+) or with China, a way of taking out insurance with several geopolitical actors. Europe, for its part, matters more through its member states than as a coherent power (which it is not geopolitically). It exerts its influence particularly in the Mediterranean. Beyond that, it remains marginal.

Who is China’s number 1 strategic partner in the region?

Present everywhere in the region, China knows how to diversify its alliances and present itself as a consensus-driven actor focused on business. By this measure, it is the country in the region with the deepest pockets that stands out as a strategic partner: Saudi Arabia. Riyadh is the top Arab oil supplier to China (14% of Chinese imports in 2024,

behind Russia at 20% but ahead of Malaysia at 13% and Iraq at 11%). In return, Beijing sees in Vision 2030 not only an extension of its New Silk Roads but also a market not to be missed. The two countries also converge in their governance, which is set for the long term. In 2023, Riyadh chose Beijing to sponsor the re-establishment of its relations with Tehran. Iran is also an important partner for Beijing in the Middle East, to whom it sells part of its oil production clandestinely and at a discounted price. In 2021, Tehran awarded huge contracts to China (\$450 billion), which often remained a dead letter, due to the myriad of American and international sanctions.

Can Egypt rebound economically?

Covid, the war in Ukraine, the war in Gaza spilling over into Red Sea traffic, severely impacting international trade via the Suez Canal: Egypt has been moving from one crisis to another for the past 5 years. These external shocks, with a very real impact, should not, however, mask the country’s structural weaknesses, chief among which is the flagrant interference of the army in the economy. The government may be implementing several reforms requested by the IMF (administrative simplification, removal of subsidies...), but as long as it does not put an end to the unfair competition from the military, any economic rebound can only be cyclical (tourism boom, gas discoveries...).

The control exercised by the powers in place, however, leads to seeking other channels for expressing facts and opinions, to the point that the most influential Arab media might well be... social networks.



Geopolitics

Arab Countries

INTERVIEW

Does Iran remain the primary enemy?

With the loss of its Syrian ally and the severe decapitation of its proxies, the Lebanese Hezbollah and the Palestinian Hamas, the Islamic Republic appears greatly weakened geopolitically. Its drained economy also pushes it to seek dialogue, as evidenced by the election-appointment of a “moderate” President, Massoud Pezeshkian, in 2024.

That said, the core of the regime has not changed; it is still driven by ideologues convinced of the need to export the revolution and by Pasdaran with imperialist dreams. But their project has failed. And is it not said that it is when an enemy is down that he is most to be feared?

Which Arab media outlet is the most influential?

The reigning champion, Al-Jazeera, is in trouble. Boosted by the September 11, 2001 attacks and its proximity to Bin Laden, then by the wave of the Arab uprisings in 2011, the Qatari channel had established itself as “the voice” of the so-called “Arab street” and of assertive Islamism. But the setbacks of the Islamist regimes it readily promoted have greatly tarnished its image, while the media linked to the “counter-revolutionary” monarchies have gained prominence. One thinks in particular of the Al Arabiya channel,

or Sky News Arabia, half-owned by the United Arab Emirates. The control exercised by the powers in place, however, leads to seeking other channels for expressing facts and opinions, to the point that the most influential Arab media might well be... social networks.

Which Arab country could deliver a positive surprise in the next 2 years?

Arab countries are no strangers to delivering surprises. In the Gulf, the UAE with the Expo 2021, Qatar with the 2022 World Cup, and Saudi Arabia with the rapid “de-Wahhabization” driven by Mohammed bin Salman are remarkable examples. In the Maghreb, the pacifism of the Algerian Hirak of 2019 is noteworthy, while Morocco’s mobilization for the 2030 World Cup is a masterclass in organization. Many surprises are therefore possible. But in terms of positive change within two years, it is perhaps towards the Levant that one should look: the fall of the Assad regime and the weakening of Hezbollah raise hopes that Syria and Lebanon, both having fallen very low, might once again deploy their full potential. The conditional remains essential, however, given the many and thorny obstacles.

In the Maghreb, the pacifism of the Algerian Hirak of 2019 is noteworthy, while Morocco’s mobilization for the 2030 World Cup is a work of art.



Geopolitics Asia

INTERVIEW

Which countries are the most attractive for investment in Asia?

Singapore, Malaysia, and to a lesser extent, Vietnam. Singapore offers investors a stable environment, favorable taxation, a highly skilled workforce, and state-of-the-art infrastructure. It's an ideal base for foreign companies looking to establish themselves in the region. Alongside it, neighboring Malaysia also appeals with its stable economic environment, strong GDP growth, affordable real estate, and an excellent position in the World Bank's ease of doing business rankings. Vietnam, finally, attracts with its rapid growth (around 7% in recent years) and its growing role as a manufacturing alternative to China. However, companies exporting to the United States will also need to factor the tariff hikes promised by the new American administration into their decisions.

Where is Asia's center of gravity leaning?

Beijing remains the essential center of gravity, due to China's economic weight, despite the advances of Delhi and Jakarta. China is still the top trading partner for all major Asian economies, and its manufacturing sector is deeply integrated into regional and global value chains. It also plays a central role in physical and digital infrastructure investments in its neighboring countries, while maintaining an active diplomacy in Southeast Asia. Neither Delhi nor Jakarta, as of today, is in a position to compete on this scale.

Which Asian country will become essential in the next 10 years?

India has every chance of becoming the world's third-largest economy by 2030, driven by the rise of its middle class and the dynamism of its technology sector. Its young and energetic workforce, combined with a strong focus towards engineering and scientific training, has fostered the emergence of a particularly innovative tech ecosystem. India is now establishing itself as a key player in global technology supply chains and the digital economy.

Does the West still understand the economic and security dynamics of Asia?

The question assumes that there was a time when the West had a precise and accurate grasp of Asian countries' economic and security priorities. This premise is debatable. Too often, the Western reading of these issues has been partial, biased, and disconnected from local realities. Policy prescriptions promoted by institutions like the World Bank or the IMF (trade liberalization, deregulation, reduction of the state's role) have long held sway. However, the true "economic miracles" of East Asia (Japan, South Korea, Taiwan, Singapore, then China) were built on strong state intervention, strategic industrial policies, and a long-term investment vision, clearly breaking with the Western neoliberal model.

Can you briefly outline a typology of the risks faced by companies investing in Asia?

In reality, the risks are comparable to those encountered elsewhere. Companies must remain attentive to economic risks (protectionism, inflation, nationalization trends), regulatory risks (restrictions on foreign investment, compliance, corruption, solidity of legal systems), geopolitics (notably U.S. –China tensions), domestic political violence, and even certain territorial conflicts, as well as operational challenges (cybersecurity, workforce qualification, infrastructure quality, intellectual property protection). For each of these risks, we are able to provide highly tailored support to our clients active in Asia.



Dr. Judith Jacob
Director of
Geopolitical
Risk, London



Human Capital

Human Resources

Harmonize, Support, Structure

What makes the Forward Global team strong and unique?

Two qualities define this unique collective: a sharp entrepreneurial spirit, which drives innovation and the ability to seize opportunities, and strong agility, both individual and collective, enabling rapid adaptation and navigation across diverse environments.

What were the successes that marked 2024?

Two major achievements stood out this year: the LBO operation and attainment of B Corp certification. The successful LBO mobilized many employees around a key strategic objective for the future and development of the Group. Their collective commitment ensured that this milestone was achieved with rigor and cohesion.

At the same time, obtaining B Corp certification reflects our determination to combine performance and impact. It materializes in-depth work carried out with the active involvement of many teams, and now provides us with a demanding roadmap, aligned with our values. These two successes illustrate the Group's ability to transform and advance thanks to the commitment of its employees.

What added value has the HR function, which is relatively recent, brought to the Group?

The creation of the HR function at Forward marked a pivotal step in the Group's development. It established the foundations of a unified organization on an international scale, by harmonizing recruitment, onboarding, and talent development practices. By introducing tools, processes, and a common

vision, the HR team facilitated synergies between offices, strengthened the sense of belonging, and supported the Group's rapid growth with clear benchmarks. It also played a key role in professionalizing career paths, upskilling teams, and supporting managers.

Today, is the HR function a safeguard, a lever, a catalyst, or all of the above?

It is undoubtedly all of these at once. A safeguard, because it establishes a structuring framework that guarantees fairness, transparency, and accountability in an environment that is rapidly evolving under business pressures. A catalyst, because it detects what indicators do not always show: weak signals, cultural dynamics, emerging needs or those expressed indirectly. And a lever, because it enables the Group to attract, retain, and develop talents commensurate with its ambitions. It thus acts as a driver for sustainable performance.

How do you ensure human and cultural coherence between Paris, London, Washington, Brussels, our offices in Africa, and tomorrow, elsewhere?

By sharing a common vision, driven by a clear mission: managing risks in the service of the general interest. This philosophy unites all the teams, beyond time zones or local contexts. But this coherence is also built through action: countless cross-functional or transnational assignments provide concrete frameworks for collaboration, where each office contributes to a shared goal. It is this dynamic of joint projects that truly gives substance to our corporate culture.

Innumerable cross-functional or transnational missions offer concrete frameworks for collaboration, where each office contributes to a collective objective. It is this dynamic of shared projects that truly gives substance to our corporate culture.



Florence Eloi
Director of Human Resources



Human Resources

Harmonize, Support, Structure

How do you maintain focus on social priorities despite the strong growth pressures?

Despite the intensity of the transformations brought by the Group's rapid growth and the execution of a pivotal LBO, social priorities have never been pushed to the background. True to its purpose as a Mission-led Company, Forward has made it a point to keep its social and environmental responsibility commitments as full-fledged strategic priorities. We consider these commitments as genuine levers for value creation: for our employees, our clients, our partners and investors, and more broadly, for the ecosystem in which we operate.

The B Corp certification project is a concrete example of this: conducted in parallel with the financial transaction, it mobilized the teams with the same high standards, reflecting the Group's desire to align economic performance and positive impact.

What strategic HR projects in 2025 will consolidate our position and prepare for the next stages of development?

The objective is clear: to strengthen our marketing and sales strategy, while building the visibility of the Forward brand. Showcasing our know-how, highlighting our expertise, and asserting our positioning in our key markets are all priorities that accompany our scaling-up.

To support this, an ambitious recruitment plan is in place, with nearly a hundred recruitments scheduled for 2025. This dynamism reflects not only our attractiveness but also our determination to anticipate the needs related to our growth.

We will also continue our commitments to social and environmental responsibility, with a dedicated resource to lead our CSR initiatives.

Finally, in a context of increasing internationalization, talent development becomes a strategic priority: supporting career paths, fostering the emergence of tomorrow's key skills, and strengthening the bridges between our different professions and offices are part of the very concrete objectives for the future.

373
employees

16
nationalities

15
languages spoken

35 years old
average age

28
areas of expertise

They are among those who joined us in 2024



Mission-led Company



In December 2022, Forward Global Holdco amended its bylaws to become a mission-led company. In this capacity, it has defined its corporate purpose and set out all of its statutory objectives.

Forward Global has chosen to pursue the following “missions”:

- to nurture strategic thinking
- to help strengthening the trust that exists between economic actors and civil society
- and to contribute to the reinforcing integrity within the framework of the rule of law

More broadly, our goal is to participate in the protection of institutions and citizens, of public or private organizations and their clients, by helping them to grow in a virtuous and sustainable manner, to communicate and interact harmoniously with their ecosystems, to manage their risks and the crises to which they are exposed.

Still within this framework, the management and all the decision-making bodies of the Company undertake to take into consideration:

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

Our bylaws reaffirm the Company's commitment to realizing its CSR objectives by promoting responsible conduct of its activities and respecting an ethical code.

In social matters, the Company is committed actively supporting the professional development of its employees and to promoting a healthy work-life balance.

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



Role and Functioning of the Mission Committee

In 2022, Forward Global adopted the French legal framework of a Société à Mission (Mission-led Company), which was introduced by the 2019 PACTE law.

While this naturally cannot apply to every case where Forward Global is involved, becoming a Mission-led Company was a natural evolution for us, in a group where the compliance and investigation teams fight against fraud and corruption, where cyber engineers protect operators of vital importance, where public affairs and strategic communication specialists fight against flagrant examples of hostility or unfair competition, etc.

Beyond the operations we carry out, for commercial purposes or with R&D objectives, we have implemented a policy for monitoring our employees' working environment, in order to improve its quality, safeguard their health and well-being, and promote a balance between their professional and personal lives. We are equally committed to valuing their engagement and contribution within the company and to

offering them personalized support throughout their careers to meet their training needs. It is also about promoting the development of skills and internal mobility according to the interests and aspirations of each individual. More broadly, wherever its teams are located, Forward Global strives to promote initiatives that encourage greater diversity of its talents, respect for differences, and the adoption of ethical and responsible business practices.

In order to take care of the world of today and tomorrow, we are committed to regularly measuring our impact on the climate and the environment, to implementing strong and lasting measures, and to promoting circular, local, and low-impact practices wherever possible.

Finally, we have set our greatest ambition on a specific cause: civic engagement and putting our technical capabilities at the service of the public interest, as much as possible. Beyond philanthropy, we wish to engage concretely with society through our services: our goal is to define, constantly review, and share our guidelines concerning the accessibility of services and the corresponding price adjustments for disadvantaged populations.

The Mission Committee is composed of employees of the Forward Global group, with a diversity of profiles, both in terms of seniority and roles.

The Committee is responsible for ensuring compliance with the Group's purpose and its associated missions. The members of the Committee take ownership of the issues and provide a critical perspective on the mission (level of ambition, finality, operation...).

The Committee monitors all the operational objectives set and prepares the mission report.

The term of office for the members of the Mission Committee is two years from their appointment.

The Mission Committee meets as often as necessary, and at least once every six months, upon convocation by the Chairman of the Company sent by any means 8 days before the date of the meeting.

Members of the Mission Committee cannot be represented. The Committee can only be validly held if at least half of its members are present.



Role and Functioning of the Mission Committee



Laura Dumont is Legal and Compliance Director of the Forward Global group and, in this capacity, heads the Mission Committee.



Alexis Spencer is the group's Managing Director, responsible for performance monitoring, strategy implementation, and governance leadership.



Clémence Bonnet is a corporate lawyer within the Forward Global group. She is involved in all corporate law matters, supporting the group's legal operations.



Stéphanie Pochon co-manages Forward Global's European office, based in Brussels.



Marion Stabile is Office Manager within Forward Global's Belgian team.



Xavier Evano is the Chief Financial Officer (CFO) of the Forward Global group. He is responsible for managing the group's financial and non-financial performance, through the definition, monitoring, and animation of the main financial and CSR indicators.



Mathilde Hennequine assists Xavier Evano. Mathilde plays a key role in monitoring financial and non-financial (CSR) performance indicators, as well as in coordinating the group's budgetary and reporting processes.



John Procter heads Forward Global's American office.

In 2024, we held four Mission Committee meetings, in line with our commitment to strengthened governance. These meetings allowed for regular progress updates on our mission and, where necessary, adjustments to our monitoring indicators.

In this context, some of our objectives and key performance indicators (KPIs) were modified to better reflect the operational reality of our actions and to improve the measurement of our impact.

Furthermore, **our Independent Third-Party Body (ITB) conducted an audit of our approach and the implementation of our commitments.** Following this audit, **the ITB validated the maintenance of our status as a mission-led company,** allowing us to retain this status for an additional two years after July 2024.

This encouraging result testifies to the solidity of our approach and our constant desire to anchor our mission in all our activities.

Forward Global, B Corp Certified

Combining performance and positive impact



Laura Dumont
Chief Legal Officer

What motivated Forward Global to obtain B Corp certification?

As the company grew, we felt the need to redefine our notion of success, moving beyond purely financial results. Becoming a B Corp is, for us, a concrete way to affirm that performance is also measured by the positive impact we have on our teams, our clients, our communities and ecosystems, and the environment. This philosophy lies at the heart of the B Corp mission: reconciling economic performance with social responsibility by factoring in more than just profitability in every one of our decisions.

Can you explain the certification process? What were the main challenges and how did the company overcome them?

Obtaining B Corp certification is not a formality. It is a rigorous and exhaustive process, designed to assess a company's governance and ethical standards, its social and environmental performance, its transparency, and its accountability to clients. This certification not only confirms compliance with the highest standards but also demonstrates a constant commitment to exceeding them in every aspect of our operations.

The evaluation for B Corp certification, called the "Business Impact Assessment (BIA)," covers five main areas: "Governance, Workers, Community, Environment, and Customers." Each section measures the integration of social and environmental performance into the company's business model. The process takes place in two phases: Evaluation and Verification.

Our journey towards certification officially began in October 2022, when we submitted our Business Impact Assessment. A year later, we passed the evaluation stage, and in November 2024, we were awarded our certification.

Certification requires a minimum score of 80 points. Forward Global achieved a score of 91.8!

Our main challenge was to reconcile the rigor of the process with our rapid growth. As we expanded our footprint, our offerings, and our markets, we saw our governance structure, our teams, and our client base expand considerably. This dynamic required a constant and rapid upgrading of the processes in place across the group, to remain homogeneous and avoid any shortcomings in the eyes of the B Lab analysts.

What specific improvements have been implemented to meet B Corp standards, particularly in terms of governance, employee engagement, or sustainability?

We first significantly strengthened our governance and ethics practices. Among the key measures, we adopted:

- An ethics charter and a code of conduct for employees and suppliers,
- An anti-corruption policy and an external whistleblowing hotline,
- A complete overhaul of our Ethics Committee, which has become an independent strategic body composed of external experts, responsible for ensuring the ethical compliance of the group's operations.

In parallel, we have implemented initiatives to improve the quality of life at work and strengthen inclusion, with policies on diversity, well-being, work-life balance, and skills development programs. We also introduced a capital participation program to allow our employees to become shareholders in their group.

Finally, we have broadened our approach to environmental issues with initiatives such as:

- A Carbon Footprint assessment every three years to measure and reduce our carbon footprint,
- Waste reduction policies in our offices in France, the United Kingdom, Belgium, and the United States,
- A responsible purchasing policy to minimize the environmental impact of our IT equipment.

Forward Global, B Corp Certified

Combining performance and positive impact



Does this B Corp certification influence your relationships with your clients?

Being B Corp certified places us among the rare consulting and risk management firms truly committed to a path of societal responsibility, ethics, and transparency.

B Corp certification has a significant positive impact on our clients. It strengthens their trust in our ability to offer relevant solutions in an increasingly complex economic and political context. It also means they can continue to rely on Forward Global's teams to anticipate, innovate, and respond with agility to their own CSR challenges.

For example, we commit to principles of transparency, data protection, and security, and expect the same standards from our partners and suppliers. We also strengthen our collaboration with committed and mission-driven clients, including public organizations, NGOs, hospitals, local authorities, and impact companies, by offering them reduced rates and pro bono services.

Finally, our highly developed and objective ethics policy leads us to apply the highest standards when selecting our clients. Every business opportunity now goes through a systematic "Compliance & Integrity Check" process, which assesses the ethical and legal compliance of partners. Depending on their risk profile, in-depth audits are carried out, and sensitive cases are examined by the Ethics Committee, whose opinions are binding.

What measurable impacts do you hope to achieve now that you are B Corp certified, and how do you plan to track your progress over time?

The objective of this certification is clear: to increase the positive impacts, both direct and indirect, of our activities on our employees, our clients, our partners, our ecosystems, and the environment. The monitoring of these commitments is ensured by our Mission Committee, composed of Forward Global employees. This committee meets at least twice a year to analyze all operational objectives, key performance indicators (KPIs), and results. The committee's mission report is then transmitted to the Executive Committee to inform its decision-making and encourage continuous reflection on our practices and their impact.

Among these measurable objectives, we can cite, for example, increasing the number of pro bono or reduced-rate missions, improving the level of employee satisfaction by reducing the number of voluntary departures and increasing the proportion of employees benefiting from training, strengthening diversity within the management teams and the Executive Committee, or reducing our carbon footprint while extending our waste reduction policies to all our subsidiaries and sites.

Are new initiatives planned to take this commitment even further?

This certification does not represent an end, but rather the beginning of a new chapter. It is a call for continuous improvement, to rethink our methods and to impose even more demanding standards on ourselves in terms of governance, professional

development, social and environmental responsibility, and client engagement.

To demonstrate this commitment to continuous improvement, particularly in view of the next recertification which will take place as early as 2027, a number of avenues have already been identified:

- further integrating social and environmental issues into decision-making at the Group level, notably through training for employees on these subjects related to our mission;
- strengthening financial transparency, by sharing financial information quarterly with all employees;
- increasing the share of employee shareholders;
- conducting an annual audit of indoor air quality in all our offices;
- implementing employee empowerment policies to encourage their involvement in the Group's development;

- increasing the representation of women in management positions;
- expanding our donation and sponsorship policy, with formal commitments regarding financial contributions;
- monitoring and controlling water consumption in more than 80% of our offices worldwide.

B Corp certification has a significant positive impact on our clients. It strengthens their confidence in our ability to offer relevant solutions in an increasingly complex economic and political context.

The group’s initiatives that have had a positive impact on the main B Corp assessment criteria

Community

Adoption of written policies on local recruitment and local procurement.

Deployment of community and pro bono activities to promote civic engagement.



Governance

Implementation of an Ethics Charter, a Code of Ethical Conduct for employees and suppliers, an anti-corruption policy, and an ethics hotline.

Integration of social and environmental performance into the Executive Committee's decision-making processes, and publication of an annual impact report covering social and environmental performance.

Modification of corporate governance documents to include a mission statement requiring all stakeholders to be taken into account in corporate decisions.

Implementation of conflict of interest questionnaires for all employees.



Employees

Implementation of a welcome booklet, health and well-being initiatives, and an ergonomics policy.

Launch of a formal evaluation process for all Group employees and an onboarding policy for new recruits.

Launch of career development initiatives aimed at strengthening employee training.

Implementation of teleworking policies.

Introduction of parental leave exceeding legal requirements.

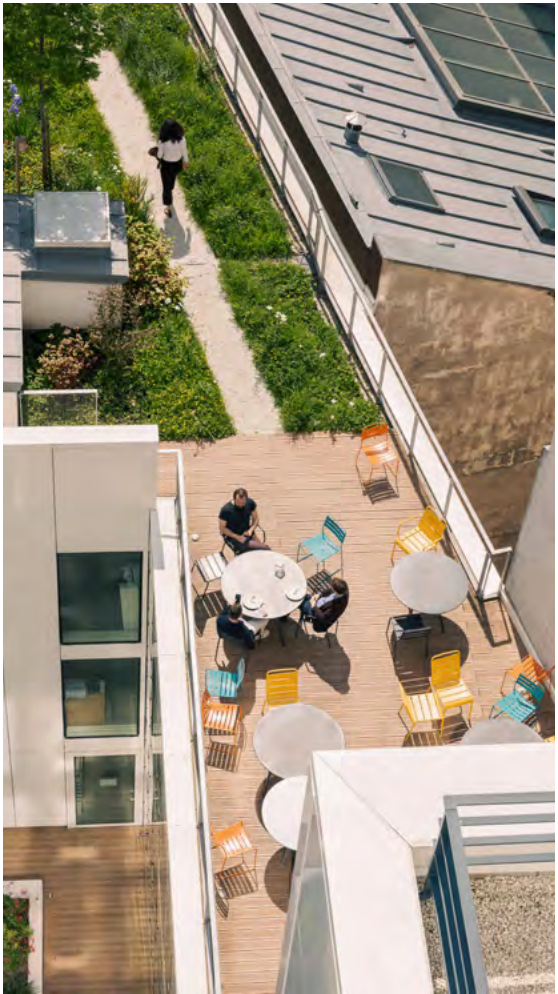


Environment

Implementation of a responsible purchasing policy. Monitoring and recording of energy consumption.

Implementation of waste reduction and recycling programs.

Collaboration with landlords to improve the energy, water, and recycling performance of offices.



Clients

Monitoring customer satisfaction and loyalty.

Implementing an information systems security charter and a data protection policy.

Supporting impact-driven businesses and underserved organizations, with monitoring of beneficiaries and the positive impact generated by services in communities, organizations, and governments.





Commitments

WHAT ARE OUR
STATUTORY
OBJECTIVES AND
THE RESULTING
OPERATIONAL
OBJECTIVES?

STATUTORY
OBJECTIVE

1

To realize our CSR commitments by promoting responsible conduct of our activities and respecting an ethical code.

By promoting responsible conduct of our activities and respecting our Code of Ethics, which defines the standards of behavior expected of all members of our Group, and by raising our employees' awareness of ethical and CSR issues, the Group demonstrates the importance of these commitments and how they are integrated into its daily activities.

ACTIONS

INDICATORS

2024 RESULTS

Structure and lead the company around a shared, responsible, and transparent governance	<div>→ Achieve a diversification index of group committee members greater than 20% by the end of 2024.</div> <div>→ Maintain the production rate of Executive Committee minutes at 100%.</div>	<div>→ In early 2024, the diversification index reached 18%, compared to 28% in early 2025, marking a clear progression of 10 points.</div> <div>→ The practice of providing written minutes of Executive Committee discussions was maintained at 100% in 2024, with explicit instructions to members to share the content with their teams when relevant.</div>	<div>Excerpt from the note accompanying the written minutes of the Executive Committee: “Talk about the group’s progress with your teams! This document is designed to help you share the group’s major orientations, provide visibility, and fuel discussions with your employees. It serves as a basis for getting your teams on board, strengthening alignment, and bringing the strategy to life on a daily basis. It is up to each individual to appropriate the messages, contextualize them, and adapt the level of detail according to the audience.”</div>
Integrate clearly defined and annually updated ethical criteria in the choice and execution of our projects	<div>→ Update the ethical risk matrix at least once a year and update the group’s commercial CRM accordingly.</div> <div>→ Raise awareness of more than 80% of the group’s employees each year on ethical issues starting from 2024</div> <div>→ Write an annual report on the activities of the Ethics Committee each year.</div>	<div>→ The matrix was updated in May 2024 by the compliance department, taking into account, in particular, the country rankings of Transparency International, cooperative and non-cooperative jurisdictions (EU and FATF), as well as sanctioned countries.</div> <div>→ In 2024, 100% of employees received training on at least one ethics-related subject via EQS, our digital platform dedicated to compliance. In addition, 78% of them were made aware of all ethical processes through modules covering the charters and codes in force within the group, validated by a final assessment questionnaire.</div> <div>→ An internal newsletter dedicated to compliance also helped to inform teams about developments in ethics and to strengthen their engagement.</div> <div>→ Finally, all ethical and compliance processes are systematically presented during the onboarding of new employees, thus ensuring 100% coverage of new hires.</div> <div>→ The Ethics Committee submitted its activity report for the year 2024 to the Group Chairman at the beginning of March 2025.</div>	<div>Excerpt from the 2024 activity report of the Ethics Committee: “The number of referrals increased by about 10% compared to the previous year. (...) [the committee notes] that the commercial teams have well appropriated the ethical process, and do not hesitate to turn to the committee when needed. Thus, in 2024, in a number of cases, the committee was consulted even before a formal entry into commercial relations in order to assess with the ethics committee whether this entry into relations would pose an ethical risk to the company. These referrals are made in most cases by direct referral to the committee, [upstream of the automated process].</div>
Nurture stakeholder confidence in our compliance with legal and ethical obligations	<div>→ Publish an annual report on the group’s economic activities and CSR issues.</div> <div>→ Ensure that 80% of managers with more than 1 month of seniority by the end of 2025 have made a declaration of interests and economic ties to combat conflicts of interest.</div>	<div>→ The 2024 report was produced and published on the group’s website in 2025.</div> <div>→ The Compliance team deployed, via the EQS platform, a conflict of interest declaration form. This system was disseminated to employees and completed by 90% of them.</div>	

WHAT ARE OUR
STATUTORY
OBJECTIVES AND
THE RESULTING
OPERATIONAL
OBJECTIVES?

To actively work for the professional development of employees, while promoting a balance between professional and personal life.

STATUTORY
OBJECTIVE

2

The Group is committed to providing a stimulating work environment that fosters the skills development for all employees throughout their careers.

It is dedicated to the professional development of its staff, while ensuring a healthy balance between their professional and personal lives. This approach aims to contribute to overall employee satisfaction, long-term retention, and the company's overall performance.

ACTIONS

INDICATORS

2024 RESULTS

Reconcile professional and personal interests as best as possible

- Implement at least one measure per year in a country where the group is already established to promote the balance between parenthood and professional life.

Organization of a conference for employees, led by Anne Peymirat, a recognized parental coach and speaker, specializing in issues related to parenthood.

- Theme: "Career and parenthood: how to manage everything without getting exhausted?"
- Format: Interactive breakfast, accessible by videoconference.
- Objectives: To provide concrete benchmarks for reconciling professional life and family responsibilities, prevent parental burnout, and foster a benevolent and inclusive managerial culture.

Offer all employees a quality, safe, and stimulating work environment

- Organize at least twice a year a speech by the group's leaders to all employees to provide an update on the group's strategy and developments.

- On two occasions during 2024, the Group Chairman hosted information sessions via videoconference for all employees. On January 11, 2024, to provide visibility on the Group's strategy and share the management team's vision for the next 3 years. On April 10, 2024, to report on the capital transaction with Bridgepoint and the opportunities this new phase presents for the group. Both interventions offered a Q&A session at the end.

Support the skills development of all employees

- Implement an annual performance and development review for 80% of the group's employees by 2025.
- Increase the number of training hours per employee by 20% each year between 2023 and 2026.

- The deployment rate of annual performance and development reviews (in the format redefined and rebuilt in 2023) exceeded 90%.
- Apart from the collective training for managers (France, USA, Belgium) on annual performance and development reviews, we conducted 218 hours of individual training for the French scope.

Ensure a fair and equitable distribution of the value created

- Hold an annual compensation committee to review and oversee the salary increase policy.

- In 2024, a salary review was implemented based on harmonized criteria to provide a cross-analysis of granted raises, help ensure gender pay and promotion equity, and maintain fairness across the group's entities.

WHAT ARE OUR
STATUTORY
OBJECTIVES AND
THE RESULTING
OPERATIONAL
OBJECTIVES?

STATUTORY
OBJECTIVE

3

To commit to major
public interest issues
and reduce the
environmental impact of
our activities.

The Group has developed a CSR strategy that integrates sustainable development objectives and public interest principles. This is why the Group makes its skills and the expertise of its employees available to help non-profit organizations solve specific problems such as cyberbullying.

ACTIONS

INDICATORS

2024 RESULTS

Commit our expertise
and resources to
serving the public
interest

- Participate at least twice a year in solidarity initiatives with group employees (objective updated at the end of 2024).
- Increase the group’s CSR budget by 10% per year between 2023 and 2026.

Several solidarity initiative projects actively involving employees are planned for 2025. Notably:

- In February, a solidarity run is organized for the teams based in Paris. Each participation will result in a donation of €200 to the e-Enfance association, a committed association that works for the protection of minors online, fights against cyberbullying, and notably manages the national number 3018.
- In 2022, the total budget allocated to CSR amounted to €82,372 (excl. VAT). In 2023, this budget increased to €136,450 (excl. VAT), representing a 60% increase. In 2024, it increased again by 30% to reach €179,724 (excl. VAT).
- In 2024, an effort was made to budget CSR expenses on a recurring basis, paving the way for the creation of a dedicated position in 2025 which should allow the target set for 2026 to be met and exceeded.

Ensure a responsible
purchasing policy

- Implement a responsible purchasing policy across all the group’s subsidiaries and share it with the relevant employees by the end of 2025.

→ The policy was implemented at the Group level in 2023.

Reduce our carbon
footprint

- Conduct an annual carbon footprint assessment with the goal of reducing it each year (on a constant scope).
- Implement a waste recycling policy in all the group’s subsidiaries in France, UK, and the US by the end of 2025.

- An independent expert firm was commissioned to carry out the carbon assessment for the year 2024. The study is underway.
- The waste recycling policy implemented in 2023 in the Paris offices was strengthened by adding food waste sorting.



Outlook

Outlook

In 2025, we are entering a new stage: consolidation. After a period of rapid growth, we will focus our efforts on the group’s internal structuring, with a clear objective: strengthening our foundations to prepare for the next acceleration. This will involve aligning our practices, unifying our processes, and streamlining interactions between entities and business lines.

We will also invest in the depth of our teams. This means supporting talent, better connecting our areas of expertise, and giving greater substance to our offices, not merely as locations, but as active hubs for influence, innovation, and

client relations. In this spirit, the opening of new offices in New York and the Gulf signal a strong commitment: to establish a lasting presence in markets that matter.

Finally, 2025 will be the year of an even more present, more legible, more influential Forward brand. The structures and expertise that have joined us in recent years will be fully integrated, into a consistent framework with a shared ambition. This foundational work, far from being a retreat, is a springboard. It opens a new cycle: one of solid, targeted, and well-orchestrated growth.



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