

# Practitioner-led to deliver confidence



— 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



04 \_\_\_\_\_

## Trajectory

Message from the Chairman

Key milestones

2025 Results

Governance

Ethics Committee

Human Resources

Highlights

Our Services

18 \_\_\_\_\_

## Global Footprint

U.S. Market: overview and acceleration of our expansion

New York, a new driver of Forward Global's ambitions

Los Angeles: at the heart of a changing entertainment industry

Protecting copyright

Abu Dhabi: establishing our presence at the heart of a key hub for international transactions

A new strategic partnership with Ballard Partners

INCYBER Forum

Brussels: technical expertise in the service of strategic vision

Cercle de Giverny & World Giverny Forum

33 \_\_\_\_\_

## Fields of Excellence

Competition, a longstanding area of expertise in Brussels

Critical Issues Practice: securing high-stakes decisions

At the forefront of shareholder activism management

No surprise, good surprise: the art of managing market relations

Influence in the age of convergence

Public affairs: securing economic development amid political uncertainty

Chemicals expertise in Brussels: supporting Europe's industrial sovereignty

Digital communication strategies: our approach and expertise

Investigations: the art of providing the missing 20%

Illuminating deals, securing decisions

Cybersecurity: from French expertise to European ambition

Ambionics reaches a new milestone with a unified CTEM platform

53 \_\_\_\_\_

## Impact

2025: a year of structuring and consolidation

Mission-driven company

From purpose to action

Collective governance of our CSR commitments

Role and operation of the Mission Committee

62 \_\_\_\_\_

## Commitments

A photograph of a mountain range at dusk or dawn. The mountains are illuminated with a warm, golden light, contrasting with the cool blue and purple tones of the sky. In the foreground, a small cabin with a lit fire is visible on a grassy slope, next to a calm lake. The overall scene is serene and majestic.

# Trajectory

In nearly fifteen years, Forward Global has grown from a specialized Paris-based firm into an international group of nearly 400 experts, operating on three continents and generating around \$100 million in revenue. This year, four new locations in Berlin, New York, Los Angeles, and Abu Dhabi, the acquisitions of C&F Partners (London) and Stratégies & Publics (Paris, Brussels, and Berlin), and the launch of the INCYBER Forum Japan in Tokyo all represent major milestones in the development of a truly international group. At the same time, we have made over 80 strategic hires to ensure that we are more closely aligned with our clients' needs than ever.

## 2025 was a year of acceleration and consolidation for Forward Global. After several years devoted to laying the foundations for scaling up, the Group continued to expand its international footprint and strengthen its operational capabilities.

Our ambition is clear: to progressively build a Group whose capabilities are balanced between Europe and North America, while establishing forward-facing footholds in other strategic regions. In an environment where centers of decision-making and growth are multiplying, proximity to major economic, financial, and political hubs has become an imperative for us. Our development strategy therefore focuses on connecting our two major poles on either side of the Atlantic, while maintaining an active presence in other key regions—particularly in Africa, where we have operated for several years, and more recently in the Middle East.

Three major openings have shaped this trajectory. First in New York, the heart of the world's leading financial centre and the United States' true economic capital, joined our

presence in Washington, D.C., where we have been established since 2019. Second, in Los Angeles, a presence established to allow us to support major players in the U.S. entertainment industry as the cultural, technology and media industries undergo rapid transformation. Finally, Abu Dhabi, where we have chosen to establish a lasting presence in order to better serve an international client base located in the United Arab Emirates and to anchor our development in the Middle East in a long-term logic.

These new locations have been accompanied by a strengthening of our capabilities in the international markets where we already operate. **In the United States, our three business lines are now fully deployed. Cybersecurity, investigations, and influence together form an integrated offering** comparable to the one we had already built in France. In London, investigations now

complement our influence practice, enabling our U.K. office to support clients across a broader range of complex situations, particularly with regards to litigation and sensitive transactions.

This momentum is driven first and foremost by our teams. More than 80 hires were completed in 2025 to strengthen our expertise across all our business lines and geographies. **This upsurge in talent addresses a simple requirement: ensuring that we have the skills and capabilities to handle increasingly complex situations at the intersection of law, technology, finance, geopolitics, public affairs, and communications.**

The year also confirmed the core, crucial role that our platforms designed to invite strategic dialogue play. The events that we manage in our ecosystem brought together hundreds of experts, tens of thousands of participants, and more than twenty heads of state and government, former prime ministers, European commissioners, and leading institutional figures, in both Europe and America.

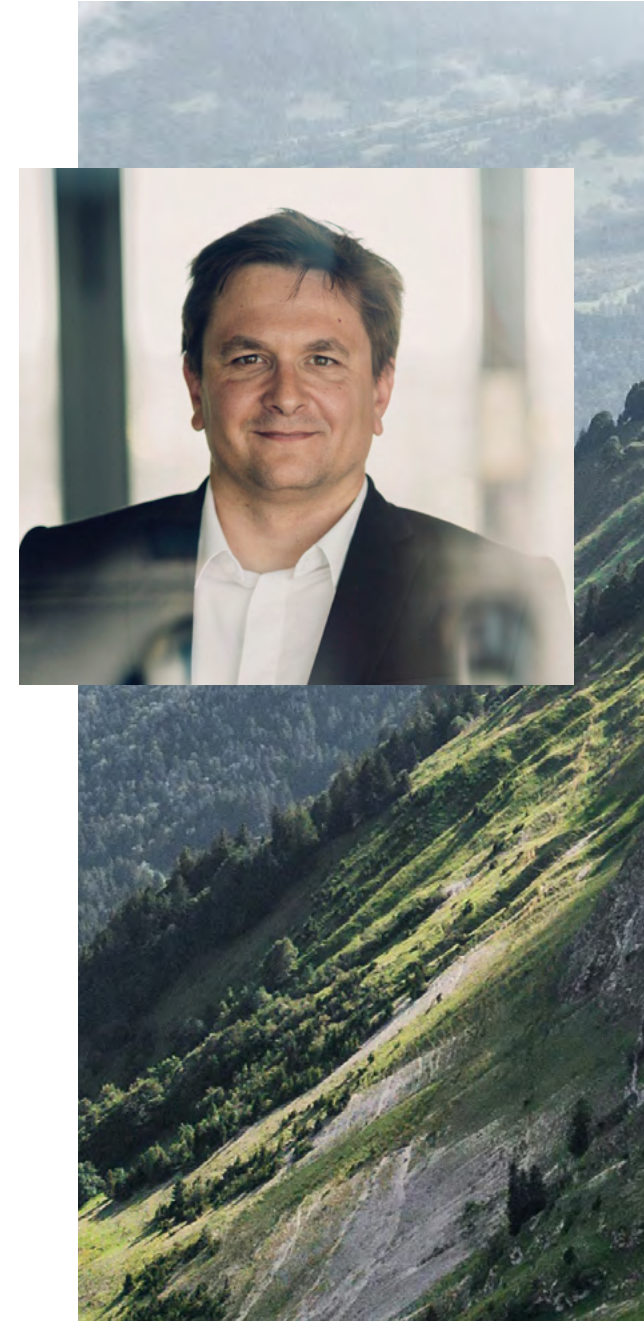
We also continued developing the INCYBER Forum internationally: joining the European edition in Lille and the North American edition in Montreal, the launch of the INCYBER Forum Japan in Tokyo marks a new stage of

development. Now present on three continents, the forum is establishing itself as a global reference event for digital security issues.

In Brussels, we also strengthened our analytical and influence capabilities regarding European public policy. Three new departments were created, respectively dedicated to the chemicals and pharmaceutical sectors, as well as a Critical Issues practice, devoted in particular to monitoring international sanctions and sensitive regulatory issues.

Even with more than \$100 million in revenue, we continue to evolve, anchored in a precise balance and aim: **to handle significant volumes efficiently while preserving, for the most sensitive situations, a truly tailor-made intervention capability.** As for 2026, it opens with prospects of sustained organic growth for the Group, which should continue at a double-digit pace driven by the development of its activities and the strengthening of its positions in its main markets. The rest is still being prepared behind the scenes... Stay tuned!

**Matthieu Creux**  
Chairman of Forward Global



# KEY MILESTONES

## NOVEMBER 2010

Creation of a technical subcontracting activity serving communications agencies, with a digital focus (e-reputation).

## SEPTEMBER 2015

Acquisition of the business assets of **Momentum System International**, a New York-based company specializing in the fight against online disinformation.

## FEBRUARY 2018

Acquisition of a minority stake in **Lexfo**, an IT security consulting firm based in Paris.

Acquisition of **Avisa**, a public affairs firm based in Brussels with strong specialization in European competition issues.

## JULY 2019

Full acquisition of **Lexfo**, an IT security consulting firm based in Paris.

**Raise Investissement** and **Rives Croissance** take a minority stake in the Group to support its growth.

## SEPTEMBER 2019

Acquisition of **Gabara Strategies**, an Anglo-Saxon strategic communications and public relations firm based in London.

Acquisition of **IDA Group**, a German public affairs firm based in Berlin and Brussels.

Launch of the **U.S. office** in Washington, D.C.

## JANUARY 2020

Acquisition of **Compagnie Européenne d'Intelligence Stratégique (CEIS)**, an economic intelligence and cybersecurity company based in Paris.

## JUNE 2020

Acquisition of a majority stake in **Calypt**, an IT security consulting firm based in Lyon.

## NOVEMBER 2021

Acquisition of **Observatoire des Pays Arabes**, an international research and investigations firm specializing in the MENA region.

**Acquisition of 35 Nord**, a communications and public relations agency specializing in Africa.

## MAY 2022

Acquisition of **LeakID**, a company specializing in the fight against the piracy of creative works online (films, series, live sports events, press, and literature, etc.), the global leader in de-listing copyright infringements from Google and the European leader in the protection of digital leisure.

Acquisition of **Databack**, a French laboratory for processing sensitive and large-scale data, able to recover strategic computer data, bypass malicious encryption of encrypted data, or carry out migration, recycling, or secure data-erasure operations.

## JUNE 2022

Forward Global adopts the French legal framework of a **Société à mission**.

Acquisition of **AppSec Academy**, a cybersecurity training platform (cyber range), renamed Ubik Academy.

## OCTOBER 2022

Launch of the first Canadian edition of the **INCYBER Forum** in Montreal.

## NOVEMBER 2022

Acquisition of **Forward Risk**, a U.S. investigations firm based in Washington, D.C., specializing in supporting the financial sector on compliance, shareholder disputes, and pre-investment due diligence.

## DECEMBER 2022

Acquisition of **DGM Conseil**, one of the oldest and most prestigious corporate communications agencies in France.

Acquisition of a minority stake in **Uncovery**, a cybersecurity SaaS solution that identifies the attack surface of an entity exposed online.

## JUNE 2023

Creation of the **Forward Global** brand and sell-off of campaigning and digital activism activities.

## APRIL 2024

**Bridgepoint Development Capital** takes a minority stake in Forward Global, alongside Raise Investissement and Rives Croissance, which reaffirm their confidence in the Group's development strategy by also reinvesting alongside the Group's management.

## JUNE 2024

Acquisition of **RM Conseil**, a Paris-based firm specializing in CSR issues that runs the Cercle de Giverny.

## NOVEMBER 2024

Forward Global obtains **B Corp** certification in recognition of its social and environmental commitments.

## JANUARY 2025

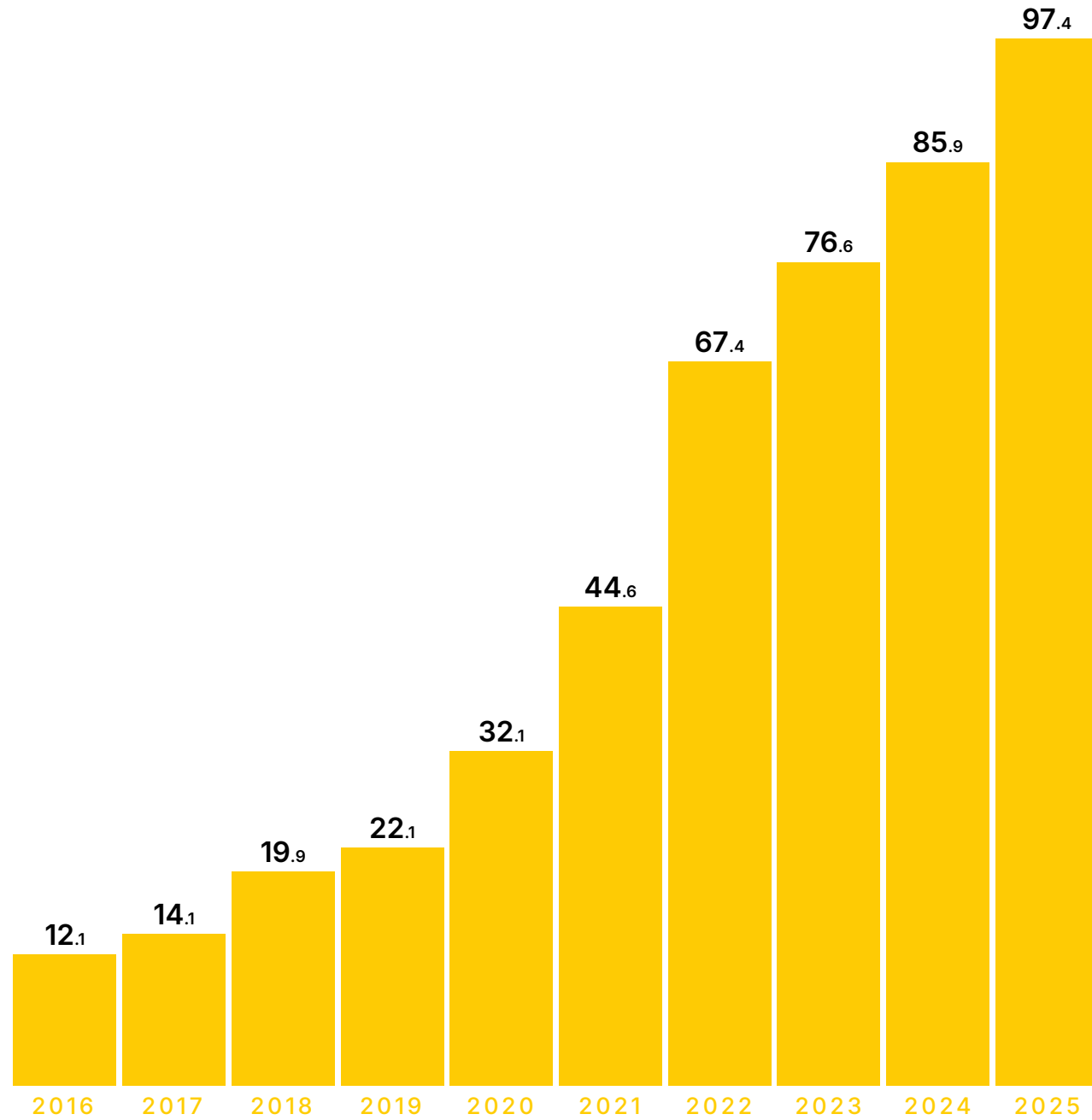
Acquisition of **Stratégies & Publics**, a public affairs firm based in Paris, Brussels, and Berlin.

## SEPTEMBER 2025

Integration of **C&F Partners**, an investigations firm based in London.

## DECEMBER 2025

Launch of the first Japanese edition of the **INCYBER Forum in Tokyo**.



Revenue in €M

429

Employees currently principally based **on 3 continents** EUROPE, NORTH AMERICA, AND AFRICA.



4

**New locations** (BERLIN, NEW YORK, LOS ANGELES, ABU DHABI)



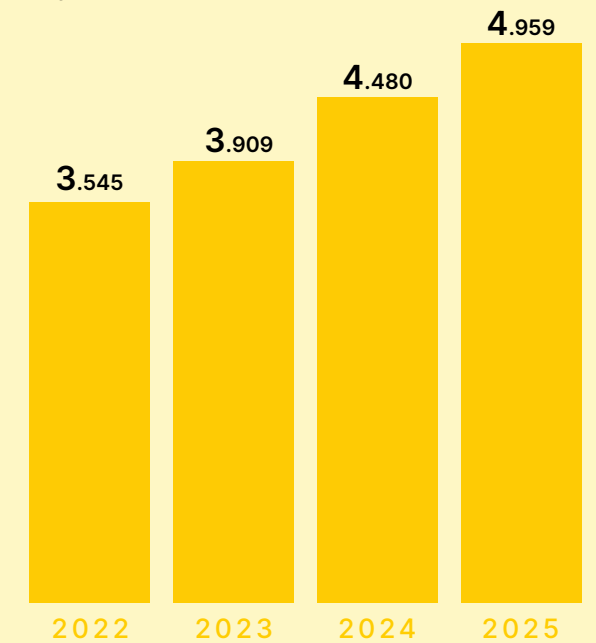
11%

of projects involve at least **2 Forward Global offices.**

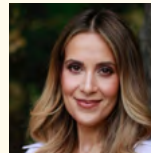


R&D budget

in €M



# Forward Global U.S. Top Management



**Ashley Hansen**  
Strategic communications, reputation, crisis communications  
Partner, Los Angeles office



**José Mallea**  
Strategic communications, regulation, LatAm  
Partner, Miami office



**Jeff Dexter**  
Investigations, compliance, fraud, AML  
Partner, Miami office



**Sven Stumbauer**  
Investigations, compliance, sanctions, AML  
Partner, Miami office

LOS ANGELES

WASHINGTON

NEW YORK



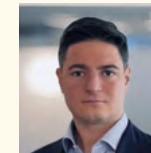
**Marc Yaklofsky**  
Financial communications, litigation support  
Partner, New York office



**Alexis Spencer**  
US Chairman



**John Procter**  
Strategic communications, international litigation, reputation, crisis communications  
Managing Partner, U.S., and Partner in charge of U.S. StratCom



**Mike Rubino**  
Strategic communications, reputation  
Partner, Washington, D.C. office, Ballard Partners liaison



**Nicholas Barone**  
Cybersecurity, incident response  
Cybersecurity Director



**Noé Garcia**  
Government relations, regulation, economic cooperation  
Partner, Washington, D.C. office



**Brendan Foo**  
Investigations, shareholder activism  
Managing Partner, Corporate Intelligence & Investigations U.S.



**Andrew Deerin**  
Strategic communications, branding, multimedia  
Partner, Washington, D.C. office



**Liza Baron**  
Investigations, due diligence  
Partner, Washington, D.C. office



**Andrew Wooster**  
Corporate Intelligence, Investigations  
Partner, Washington, D.C. office

# Forward Global Europe Top management

**Simon Riondet**  
Managing Partner of Corporate Intelligence & Investigations France

**Louis Audibert**  
Investigations & litigation support

**Axel Dyevre**  
Strategic Intelligence

**Ling Ho**  
Compliance

**Antoine Basbous**  
Geopolitical Intelligence

**Vincent Helluy**  
Content & Brand Protection

**Grégoire Lucas**  
Managing Partner of StratCom France

**Guillaume Didier**  
Managing Partner France  
Strategic Communications

**Romain Grandjean**  
Strategic communications and public affairs

**Matthieu Lebeau**  
Digital strategy

**Pascal Pogam**  
Strategic communications

**Michel Calzaroni**  
Corporate communications

**Estelle Guillot-Tantay**  
Strategic and crisis communications

**Adrien Loriller**  
Strategic communications & public affairs

**Jérôme Yomtov**  
Strategic communications & public affairs

**Christian D'Oléon**  
Press Relations Campaigns

**Anaïs Havasi**  
Creative Content

**Romain Mouton**  
Strategic communications & public affairs

**Steven Zunz**  
Public affairs & European affairs

**Agnès Dubois Colineau**  
Public affairs & European affairs

**Patrice Lambert De Diesbach**  
Financial communications

**Philippe Perdrix**  
Strategic communications & public affairs

**Alexis Nardone**  
Managing Partner of Cybersecurity

**Valentin Baumont**  
Security audit

**Charles D'Hondt**  
Ambionics

**Nicolas Guilbeau**  
Data recovery

**Thomas Souvignet**  
CESTI

**Loïc Bénis**  
Security audit

**Samuel Dralet**  
Cybersecurity

**Mélodie Reynaud**  
INCYBER Forum Europe

**Guillaume Tissier**  
INCYBER Forum Europe and Japan

**Sébastien Chaudron**  
CSIRT

**Samuel Durand**  
Data recovery

**Vincent Riou**  
INCYBER Forum Canada

**John Watts**  
Managing Partner UK,  
Strategic communications & public affairs

**Charles Carr**  
Corporate Intelligence & Investigations

LONDON

BRUSSELS

PARIS

**Vlad Andrei**  
Managing Partner Brussels  
Public affairs & strategic communications

**Umberto Gambini**  
Strategic communications & European affairs

**Carsten Hess**  
European Public Affairs

**Jacques Lafitte**  
Public affairs & European affairs

**Pauline Massart**  
Public affairs & European affairs

**Stéphanie Pochon**  
Public Affairs Campaigns & Coalition Building

**Lina Aburous**  
Critical Issues

**Simon Terwagne**  
Chemicals

**Alessandro Massolo**  
Antitrust and Regulatory

# GOVERNANCE



**Matthieu Creux**  
Chairman



**Alexis Spencer**  
CEO



**Antoine Violet-Surcouf**  
Group COO



**Jean Tillinac**  
Group Chief Strategy Officer

The **Executive Committee** meets monthly to steer the Group's business and ensure adherence to the budget trajectory. Around the Chairman and the CEO, it brings together twelve partners (country or Business Unit directors), each responsible for a substantial P&L line, as well as the directors of central functions depending on the agenda.

**Vlad Andrei**  
**Matthieu Creux**  
**Guillaume Didier**  
**Brendan Foo**  
**Grégoire Lucas**

**Gabriel Moussin**  
**Romain Mouton**  
**Alexis Nardone**  
**John Procter**  
**Melodie Reynaud**

**Simon Riondet**  
**Alexis Spencer**  
**Jean Tillinac**  
**Antoine Violet-Surcouf**  
**John Watts**

## CENTRAL FUNCTIONS

**FINANCE** **Xavier Evano**  
Group CFO



**Peter Pietrucha**  
US Head of Finance



**HUMAN RESOURCES** **Florence Éloi**  
HR Director Europe



**Helzy Martinez**  
US HR Director



**LEGAL** **Laura Dumont**  
Group General Counsel Europe & UK



**M&A** **Adrien Jacquot**



**IT & SECURITY** **Hamid Drapoel**



## OPERATING FUNCTIONS

**EUROPEAN AFFAIRS**  
**Vlad Andrei**  
Strategic Communications



**UNITED STATES**  
**Brendan Foo**  
Corporate Intelligence & Investigations



**John Procter**  
Strategic Communication



**BUSINESS DEVELOPMENT**  
**Gabriel Moussin**



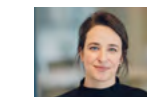
**UK**  
**John Watts**  
Strategic Communication



**Guillaume Didier**  
Strategic Communications



**Simon Riondet**  
Corporate Intelligence & Investigations



**Anaïs Havasi**  
Creative Content

**Charles Carr**  
Corporate Intelligence & Investigations



**Grégoire Lucas**  
Strategic Communication



**Alexis Nardone**  
Cybersecurity



## SUPERVISORY BOARD



**Matthieu Creux**  
Forward Global



**Alexis Spencer**  
Forward Global



**Jean-Baptiste Salvin**  
Bridgepoint  
Development Capital



**Louis Paul-Dauphin**  
Bridgepoint  
Development Capital



**Alexandra Dupont**  
RAISE Invest

# Acting with discernment: an ethical compass for responsible and sustainable growth

Forward Global has had a formal Ethics Committee since 2018. In fall 2022, the Committee undertook a comprehensive overhaul of its functioning in order to take account of new legal constraints and the Group's aspirations. The Ethics Committee, whose opinions are binding on the Group's leadership, is composed of three independent figures.



**Jean-François Thony**

Former Prosecutor General Jean-François Thony, former director of the French National School for the Judiciary (ENM), who was also responsible for anti-money laundering and anti-corruption programs at the IMF and the UN, chairs Forward Global's Ethics Committee.



**Francine Ruellan**

Francine Ruellan was a lawyer before becoming Legal Director of the City of Paris, then Head of Economic Security, Ethics and Compliance at Française des Jeux.



**Gilles Duteil**

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

## 2025 ACTIVITY

69

Automatic referrals

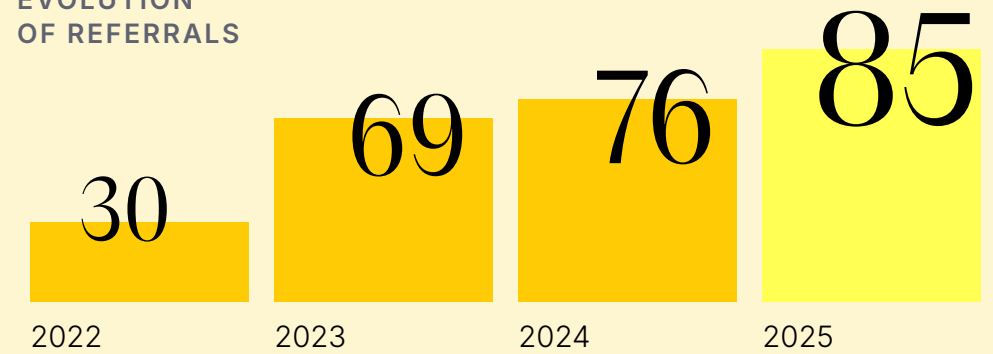
16

Direct referrals versus 8 in 2024

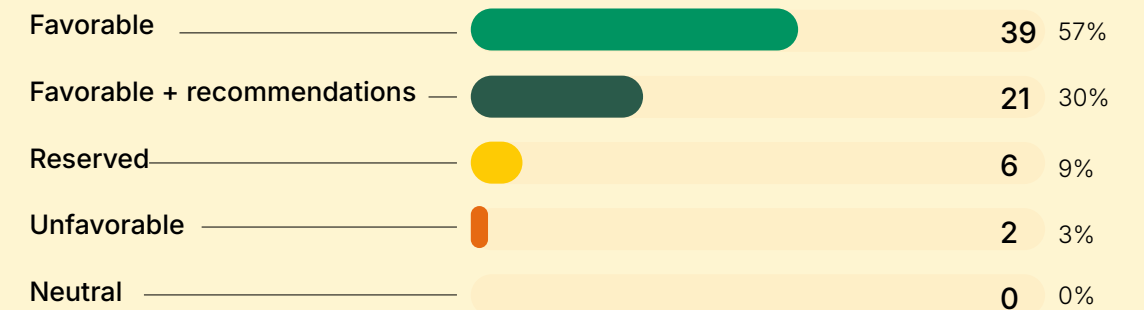
1.55 days

Average decision time 92% issued in 3 days or less

### EVOLUTION OF REFERRALS



### NATURE OF DECISIONS IN 2025



**MAIN RISK CRITERIA**  
(2024 VS 2025)

Criteria tracked	2024	2025
Politically exposed persons (PEPs)	20	11
Government	15	9
Country risk — China	3	9
Country risk — Others	34	15
Country risk — Russia	-	5
Criminal investigation	-	8
Electoral process	-	7
Corruption	-	4
Human rights / environment	-	4
Organized crime	-	3

“Country risks (Russia, China, sanctioned countries) continue to represent the largest number of cases leading, alone or in conjunction with other factors, to referral to the Committee. Matters involving a state authority (PEP) or the defense sector also represent a significant number of cases, and lead to referral to the Committee even in the absence of any other identified risk. In most cases, they resulted in a favorable opinion, no ethical risk having been identified.”

Excerpt from the 2025 Activity Report of the Ethics Committee

# ETHICS & COMPLIANCE FRAMEWORK

## STEP 01

**Training** all personnel on the Group's ethical rules

### Charter & Code of Ethical Conduct

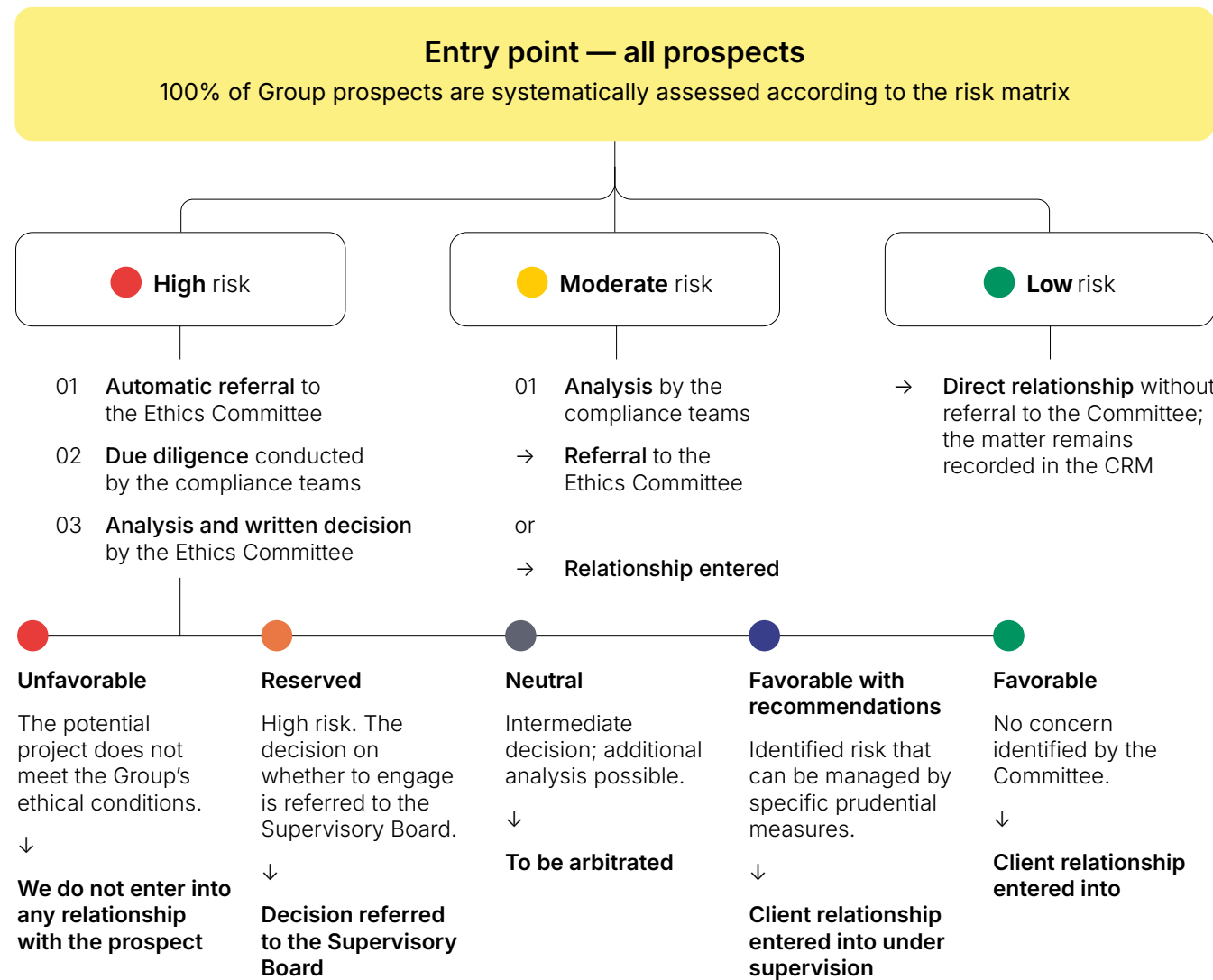
Signed by all employees, both existing personnel and new hires. The ethics alert system is entrusted to Ethicorp, an independent operator.

### Specific team training

Sales and finance teams are trained in the ethics process and the Group's risk matrix.

## STEP 02

**Client assessment procedure** according to the risk matrix integrated into the CRM.



## STEP 03

**Annual compliance audit**

45

**potential projects audited in 2025**

**Ex post analysis** of compliance with internal ethical rules is conducted on a random selection of projects.

The **annual Activity Report** of the Ethics Committee is sent to corporate officers and presented during the governance review.

# Structuring growth, cultivating the entrepreneurial spirit



**Florence Éloi**  
Human Resources Director

The Forward Global group now brings together more than 400 employees with recognized expertise in cybersecurity, economic intelligence, and strategic communications. This unique alliance of talent, supported by a strong international footprint, is our main asset in responding to our clients' challenges. As a core part of the Group's growth, we recruited more than 80 new collaborators in 2025. To succeed in this scaling-up, the challenge for the Human Resources Department is to support our employees and our development as we continue to develop the Group, while preserving the human approach characteristic of a strong entrepreneurial culture.

With this ambition in mind, we chose to strengthen our Human Resources team. The integration of the CSR function directly within the HR team, combined with the arrival of a Group CSR & CSRD Manager at the end of summer 2025, underscores that social issues are now at the heart of our HR strategy.

In parallel, the arrival of a Group Talent Acquisition Manager enabled us to internalize and streamline our recruitment processes. This reinforcement also drove the redesign

**Few companies have the opportunity to bring together such a remarkable pool of experts, some of whom also pass on their knowledge through engagements at prestigious universities.**

of our career pages in order to better reflect our identity and attract talent that recognizes itself in our culture of excellence. We will also be present at the 2026 INCYBER Forum to speak directly with our future cybersecurity

experts and present the richness of our career paths.

To ensure that every employee can see a future for themselves in the Group, whether they aspire to a management track or an expert track, we launched a foundational project that will come to full fruition in 2026: our Group competency model. Designed as a matrix of technical and behavioral know-how, this framework provides a common language for all our activities

and offices. It clarifies possible career paths (from technical roles to expert and management tracks) and ensures a more transparent assessment for each of our employees.

Few companies have the opportunity to bring together such a remarkable pool of experts, some of whom also pass on their knowledge through engagements at prestigious

universities. It is on this foundation of excellence that we are beginning to structure our onboarding and training pathway.

Our objective is to mobilize our internal experts to foster knowledge sharing and initiate a culture of learning and cross-functionality. This transmission of know-how is essential to remain at the forefront of our risk-prevention business lines.

As well, because well-being also plays out day to day, we multiplied concrete actions in 2025. We worked to improve our social protection offerings in different countries. Support for parenthood was strengthened through the involvement of an expert with our French-speaking entities, helping open dialogue on work-life balance across different cultures. We also introduced services such as the delivery of eco-responsible meals at several of our sites.

Finally, we have a strong sense of responsibility in service of the general interest. In 2025, for example, we trained a substantial number of employees in first aid, providing them with a vital skill that extends beyond the company. In addition, we are frequently involved in charity initiatives such as running races, which we intend to develop to mobilize all our offices and strengthen our ties around common causes.



# 2025 HIGHLIGHTS



In Davos, Forward Global hosts, for the fourth year, a series of high-level dinners with decision-makers attending the **World Economic Forum**

January 20–24

**“The world seen from New Delhi”** a discussion with H.E. Saurabh Kumar, Ambassador of India to Belgium and to the European Union.

March 12



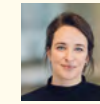
**17<sup>th</sup> edition of the INCYBER Forum Europe** in Lille, on the theme: “Beyond Zero Trust, Trust for All.”

April 1–3

Forward Global promotes 6 new partners:



**Liza Baron**  
Investigations,  
Washington, D.C.



**Anaïs Havasi**  
Creative  
Content, Paris



**Ling Ho**  
Compliance, M&A  
Advisory, Paris



**Louis Audibert**  
Investigations,  
Litigation  
Support, Paris



**Andrew Deerin**  
Public Relations,  
Washington, D.C.



**Vincent Helluy**  
Content & Brand  
Protection, Paris

Launch of the **Healthcare** practice in Brussels, headed by **Yves Brand**

May 5

**INCYBER Creusot**, the first event on the issues of industrial cybersecurity and the digital transformation of local authorities

Forward Global is among the **Top 5 list of communications firms that advise CAC 40 executives** (VcomV study).

June 25

May 22–23

February 17

**Stratégies & Publics**, a public affairs firm led by Steven Zunz and based in Paris, Brussels, and Berlin, joins Forward Global

March 18

**LeakID** exceeds one billion reports to Google Search of URLs infringing copyright. Delisting actions remain one of the main tools in the fight against online piracy

February 28

As part of our fraud investigations, the **Cyber Threat Intelligence team** at Forward Cyber has uncovered a network of online stores selling counterfeit documents that can be accessed directly on the web

February 11

With more than 90 partners, Forward Global joins the **Coalition for Sustainable Artificial Intelligence** led by France, the **United Nations Environment Programme**, and the **International Telecommunication Union**

May 14–15



**“The triptych of victory: think better, act fast, strike hard.”**  
7<sup>th</sup> edition of the **Vauban Sessions** organized by the Rapid Reaction Corps — France (RRC-FR) and Forward Global, bringing together senior NATO, European Union, and allied armed forces officials to address the challenges of digital transformation in command

April 9



Forward Global expands its presence in the United States by opening a **New York** office led by **Marc Yaklofsky**

June 5

**EU-Africa Relations Talks**: a debate lunch organized in Brussels in the presence of European decision-makers, diplomats, and private-sector representatives from both continents



# 2025 HIGHLIGHTS

In cooperation with the **US-Mexico Foundation**, Forward Global hosts a delegation of Mexican elected officials for a seminar on the political dynamics at work in Washington, D.C. and ways to strengthen U.S.-Mexico relations

August 15



In the presence of **Sébastien Lecornu**, the 7<sup>th</sup> edition of the **Forum de Giverny** is held. After a day of discussion, 30 proposals from working groups on adaptation, electrification and generative AI, employment, water, and value chains are presented, aiming to outline the major trends in CSR and provide stakeholders with tools and ideas to accelerate their ecological and social transformation

September 5

**Forward Cyber's audit teams** reveal a series of critical vulnerabilities affecting WSO2 solutions, which are widely used for authentication and API management

October 31



Launch of a **Forward Global subsidiary in Abu Dhabi** to capitalize on the many activities conducted by the Group in the Middle East since its creation

November 17



First edition of the **INCYBER Forum Japan** in Tokyo, on the theme: **"Building Cyber Resilience for a Safer Future."**

December 4

June 27

Forward Global joins the **Litigation PR & Communications** ranking established by **Chambers and Partners**, which highlights its proactivity and extensive litigation experience



October 1

Strategic alliance with **Ballard Partners**: launch of a joint global offering in public affairs and strategic communications led by **Mike Rubino**

September 2

**Grégoire Lucas** and **Alexis Nardone** join Forward Global to lead, respectively, the public relations activity in France and Forward Cyber



October 14-15

4<sup>th</sup> edition of the **INCYBER Forum Canada** in Montreal around the theme: **"Unite Canada, Connect the World."**

October 2

British investigations firm **C&F Partners** joins Forward Global. **Charles Carr** becomes the Group's 10th Partner dedicated to corporate intelligence and investigations



November 27

Breakfast in Brussels organized with the **Jacques Delors Institute** on the subject of the review of European merger guidelines

## OUR SERVICES

We provide our clients with a continuum of high-level services and expertise capable of reducing the risks to which companies and institutions are exposed, informing their leaders' decisions, strengthening their strategic positions, securing their operations, and confronting all forms of hostility.

### Cybersecurity

With a robust cybersecurity division made up of more than 120 engineers and IT experts, Forward Global supports public institutions and private companies in protecting their informational assets. Our approach is reinforced by constant R&D investment in proprietary tools, platforms, and technologies.

- 
- Risk assessment, audit, and certification**
- Incident response (CSIRT)**
- Data recovery**
- Threat anticipation (CTI)**
- Governance, Risk Management & Compliance (GRC)**
- Cybersecurity awareness and training**

### Investigations

We support our clients by helping them assess their risks and bringing them into compliance with obligations relating to duty of care, anti-money laundering, international sanctions regimes, and ESG criteria. Our investigations teams produce decisive operational intelligence, usable both in mergers and acquisitions and in high-stakes international litigation.

- 
- Due diligence (M&A, ESG, etc.)**
- Compliance advisory**
- Litigation support**
- Internal investigations**
- Asset tracing**
- Shareholder activism**

### Illicit Markets

For more than 20 years, Forward Global's teams have supported institutions, creators, and private companies facing the challenges of illicit markets and organized crime, which weaken the business models and reputations of rights holders, undermine public health, safety, the environment, and business ethics, with major repercussions for public order and state finances.

- 
- Anti-piracy & content protection**
- Anti-counterfeiting and brand protection**
- Fight against crypto-crime**

### Public Affairs

Driven by some twenty experienced partners in each of our geographies, our Public Affairs division offers clients a variety of support models at the heart of their regulatory environments, including in specialized sectors. Our mission is to ensure that their voice is carried and taken into account by decision-makers and key stakeholders.

- 
- Institutional relations**
- International affairs**
- European affairs**
- Competition and regulated markets**
- Local public affairs**
- Strategy for access to public procurement or public funding**

### Strategic Communications

Forward Global brings together leading communications professionals and certain cutting-edge areas of expertise to intervene on the most critical matters. We protect our clients' reputations and secure their strategic objectives by deploying tailor-made communications strategies.

- 
- Corporate communications**
- Crisis communications**
- Litigation communications**
- Financial communications**
- International communications**
- CSR and commitment communications**

### Corporate Intelligence

To protect our clients' growth and strengthen their resilience, we decode their competitive, technological, financial, political, or security environments. Our teams collect, analyze, and deliver the strategic intelligence required to secure their operations and structure their strategies for conquering new markets.

- 
- Prospective studies linked to sovereign markets**
- Market / country risk analysis**
- Competitive, technological, and sector monitoring**
- Geopolitical advisory**

### Digital Strategy & Social Media

Digital is embedded in Forward Global's DNA. Our teams deploy a wide range of services to enable clients to control their digital environment and turn their online exposure into a powerful lever for growth and influence.

- 
- Audit & Data**
- Digital investigations**
- Digital media relations**
- Social media management**
- Creative content**

### Animating Ecosystems

We develop social ecosystems that have become essential references, federating active communities of several thousand decision-makers and experts in Europe and internationally. We thus contribute to shaping the future of sectors such as digital trust, corporate social responsibility (CSR), and the digital transformation of defense and security.

- 
- INCYBER Forum**
- World Giverny Forum**
- Rencontres économiques des métiers d'art**
- Vauban Sessions**



# Global Footprint

Our ambition is clear: to build a group whose capabilities are balanced between Europe and North America, while relying on forward bases in other strategic regions. In 2025, this vision took shape from New York to Berlin, from Los Angeles to Abu Dhabi, as well as through the strengthening of our London and Brussels offices. This chapter retraces that expansion and the convictions that drive it: proximity to decision-making centers, integration of the Group's business lines in each geography, and a demand for excellence in the teams leading these new locations.



# U.S. Market: overview and acceleration of our deployment

**The first year of Donald Trump's second term revealed the new paradigms of American politics: accelerated decision-making cycles, sudden political and regulatory shifts, and confirmation of the predominance of narrative and of how it is perceived by decision-makers and the media. In such an unstable environment, success depends on a precarious balance: being agile enough to seize opportunities on the fly, while being solid enough to remain credible with public opinion. It is this volatility that makes our public relations work indispensable. The rigor of political analysis can no longer be separated from the speed with which campaigns are executed on the ground.**

The strategic partnership sealed during the year with Ballard Partners also significantly increased our institutional reach, both in the United States and internationally. As well, we also considerably strengthened our corporate intelligence activity in compliance advisory services (sanctions, AML-CFT), adding to our investigations capabilities, for which Forward Global is already a recognized player in the U.S. market.

For our Group, 2025 marked a major step in our growth across the Atlantic. Building on our historic presence in Washington, D.C., we strengthened our capabilities by creating new bridges between our communications and influence activities and our economic and geopolitical risk management activities. Our clients have already seen the benefit—this synergy is essential, for example, in helping them navigate the fog of U.S. tariffs.

We also developed substantially geographically. While our Miami team is thriving in its second year, we opened new offices in New York and Los Angeles to better

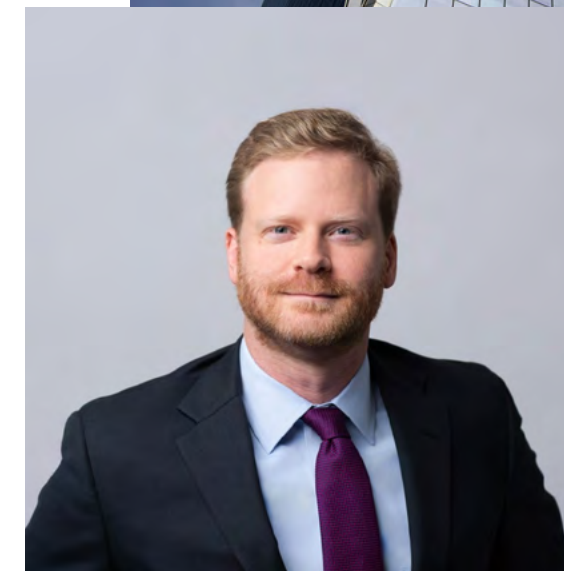
serve the finance, technology, entertainment, and international trade sectors. In New York, our office in One World Trade Center places us at the heart of financial services, capital markets, digital assets issues, and their regulation. In Los Angeles, we are building an expertise-centred hub at the crossroads of creative industries, regulation, and private equity. In Hollywood, more than anywhere else, reputations are made

and unmade according to trends, rumors, and scandals, creating colossal financial stakes. As part of our work there, we help secure these investments by protecting the image of the projects and the stakeholders behind them.

Finally, at the end of the year, we invested in bringing the Group's European cybersecurity and incident response capabilities to the North American market.

As such, the triptych of Forward Global's three major offerings addresses a critical need: cybercrime is not only a technical challenge; above all, it is a major risk for organizations' reputations and governance. Our clients now value partners capable of operating at the intersection of security, risk, and reputation.

In short, the past year confirms that our model is acutely attuned to the times. Our expansion in the United States has moved from the installation phase to the acceleration phase. Forward Global is now ideally positioned to continue its growth, with the requirement for excellence and strategic impact that is our hallmark.

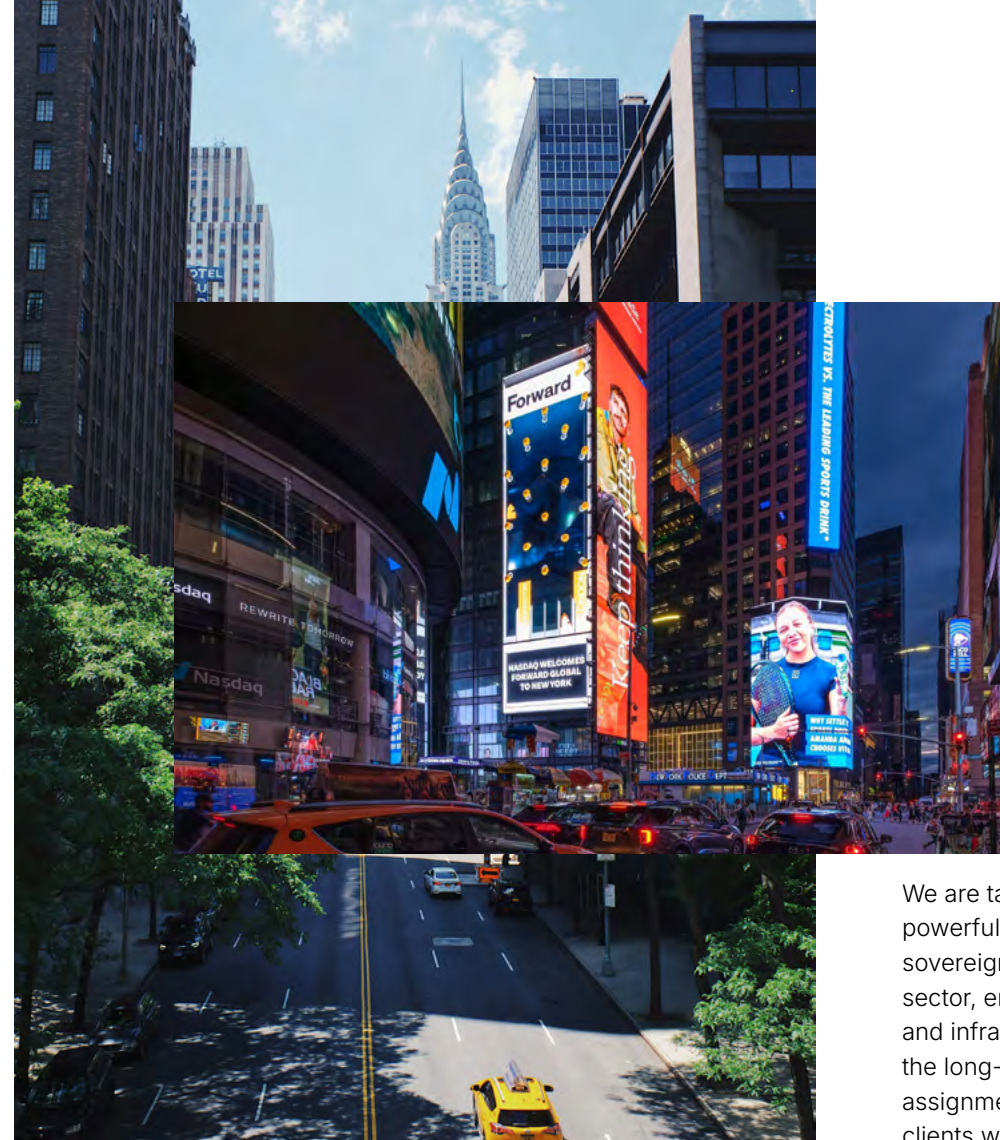


**John Procter**  
Managing Partner, U.S., and Partner in the Washington, D.C. office

# New York, a new driver of Forward Global's ambitions



**Marc Yaklofsky**  
Partner in the New York City office



## What does opening an office in New York mean for Forward Global's future?

It is a strong signal of our acceleration in the United States. We are not simply seeking to expand our network, but to build a high-level advisory platform, anchored for the long term and capable of combining global reach with local executional finesse. Forward Global does not establish offices at random: we go where we bring critical added value and where our international network becomes a decisive competitive advantage for our clients. New York is the absolute epicenter of finance,

innovation, and influence. It is the most demanding market in the world. We are going there to establish ourselves, firmly and sustainably. This mindset dictated each of our choices, right down to our installation at One World Trade Center. This iconic address embodies resilience and ambition, values that lie at the heart of our identity and our growth project.

## Which sectors and types of clients are you targeting first?

We are targeting the players that make New York powerful: financial services, wealth management, sovereign and private funds, as well as the legal sector, entertainment, digital assets, energy, and infrastructure. Our strategy is anchored in the long-term. We are not looking for one-off assignments, but for relationships of trust with clients who need ongoing, sophisticated strategic advice. The idea is to build a portfolio that reflects the diversity and depth of the New York market.

## What added value does New York bring to the Group as a whole?

This office strengthens our ability to offer a fully integrated range of services worldwide: strategic communications, public affairs, geopolitical advisory, investigations, and cybersecurity. We are one of the few firms capable of managing cross-border and multidisciplinary solutions with such fluidity.

## How does this office embody the Group's "One Firm" philosophy?

Integration is the keystone of our New York project. We reject the silos that often slow down growing groups. On the contrary, we cultivate a culture of total collaboration across geographies and business lines. Our New York team is a direct extension of our offices in Europe and elsewhere in America: we share the same infrastructure, the same expertise, and the same accounts. When a client in New York faces a regulatory bottleneck in Brussels or a reputation issue in London, that client has a single point of contact who can instantly mobilize the entire Group.

## Where do you see the office in five years?

We want to become the partner of reference for major international groups, their advisors, family offices, and international institutions facing complex challenges. To achieve this, we will continue to recruit the best talent and pursue targeted acquisitions to strengthen our platform. New York rewards those who play the long game, and that is exactly our ambition.

# Los Angeles: at the heart of the transformations in entertainment

This is hardly the first revolution in the entertainment industry. What distinguishes things today is the simultaneity of the upheavals under way: the permanent technological disruption of platforms and formats, daily political activism, omnipresent cybercrime, the ever-growing financialization of productions, and constant geopolitical turbulence. A decision made in a production studio today can resonate in a congressional inquiry in Washington, in European regulatory bodies, or in the investment committees of Middle Eastern sovereign wealth funds. All of these issues call for integrated support from experts rooted both in the realities of creative businesses and in the macro trends colliding with them.

The need to meet this imperative is precisely what Forward Global has structured its presence in Los Angeles around.

At the heart of our value proposition is, above all, a relationship of trust. We bring experience and first-hand knowledge from within the Hollywood entertainment ecosystem. We are in contact with studios, streaming platforms, production companies, boards of directors, and investors. Whether the issue at hand is the

protection of intellectual property and copyright, financing, crisis management, or restructuring, we understand how decisions are made under pressure, how narratives influence valuation, and how risk escalates if it is not addressed.

The political agenda, whether it concerns artificial intelligence, antitrust enforcement, taxation, data security, or trade agreements, now directly shapes business models and growth prospects.

The relationship between Hollywood and Washington has also become neuralgic. The political agenda, whether it concerns artificial intelligence, antitrust enforcement, taxation, data security, or trade agreements, now directly shapes business models and growth prospects. Given this situation, our Los Angeles team therefore works directly with the Group's public affairs experts. Executives no longer want to endure

## The political agenda, whether it concerns artificial intelligence, antitrust enforcement, taxation, data security, or trade agreements, now directly shapes business models and growth prospects.

regulatory change; they want to anticipate it and, where possible, influence its direction.

A final example of one of our preferred areas of focus is project security. The origin of industry financing is also changing. The emergence of new business models, production hubs, and sources of financing offers real opportunities, but it also requires heightened vigilance from an ethical, regulatory, and reputational standpoint. Forward Global acts here as a bridge, connecting creative industries with global capital through an informed and rigorous approach to managing economic risk.

Today, reputation is closely correlated with the value of projects and of those who carry them. Every decision is scrutinized by a public opinion or by financial markets that are often unforgiving. The margin for error has disappeared. We help our clients anticipate points of friction before they arise in situations as varied as labor negotiations,

the selection of protagonists for certain productions, the fight against piracy, or market consolidation and combination movements. We seek to align internal communications, financial communications, and influence strategies into a coherent whole. The objective is to manage crises, but above all to build, upstream, a positioning capable of withstanding them.

In a world of total transparency, companies, executives, creators, and public figures see their choices assessed in real time. Our mission is to stand beside them to protect what they have built, prepare them for contemporary risks and challenges, and ensure the long-term sustainability of their capacity to create. In moments that shape institutions as well as personal legacies, sound advice is not a luxury. It is a major strategic advantage.



**Ashley Hansen**  
Partner in the Los Angeles office

# Defending Copyright



**Vincent Helluy**  
Partner in the Paris office,  
Director of the Content &  
Brand Protection practice

Forward Global has been involved from the outset in the fight against the piracy of cultural, literary, and artistic works. The opening of our Los Angeles office in 2025, at the heart of the film industry, reinforces our positioning and our value proposition in this area.



**Olivia Joffre**  
Deputy Director

Our Content & Brand Protection activity is based on a model that is distinctive in the industry: a triptych of services combined with our international deployment. Together, they enable us to respond as effectively and as closely as possible to the challenges facing the creative industries.



**Stéphanie Pochon**  
Partner in the Brussels office

## Online Enforcement

From the largest European soccer championships to Hollywood blockbusters, we are proud to protect more than 20,000 works and 4,000 live sporting events each year. Our objective is twofold: to limit the proliferation of illicit content while helping redirect audiences toward legal offerings. For more than fifteen years, we have invested in research and development to improve the detection and removal of pirated content online, on the open web, search engines, and social networks.

To operate these systems, our teams are strategically located in Europe, the Middle East and North Africa region, sub-Saharan Africa, and the United States. They support numerous creative-industry players on a daily basis.

## Litigation Support

We support rights holders and their counsels in collecting information that enables them to structure and feed their litigation strategies against leading piracy networks.

We contribute to some of the industry's most significant legal successes.

These investigations rely on a combination of digital inquiries (OSINT) and field investigations conducted by the Group's teams. Over the past two years, we have carried out operations in more than 70 countries and continue to strengthen our intervention capabilities in order to meet our clients' often global needs.

## Advocacy

We mobilize Forward Global's expertise in communications and public affairs to support rights holders on academic, institutional, regulatory, and reputational fronts.

From Paris to Washington, via Brussels, our teams engage with institutions and their stakeholders to promote a stronger and more effective regulatory framework to fight piracy.

These activities have led us to work on structuring topics such as the Digital Services Act (DSA) and mechanisms for blocking pirate sites. We also contributed, on behalf of Unifab and the Global Anti-Counterfeiting Group, to the drafting of the 2025 edition of the Counterfeiting and Organized Crime report.

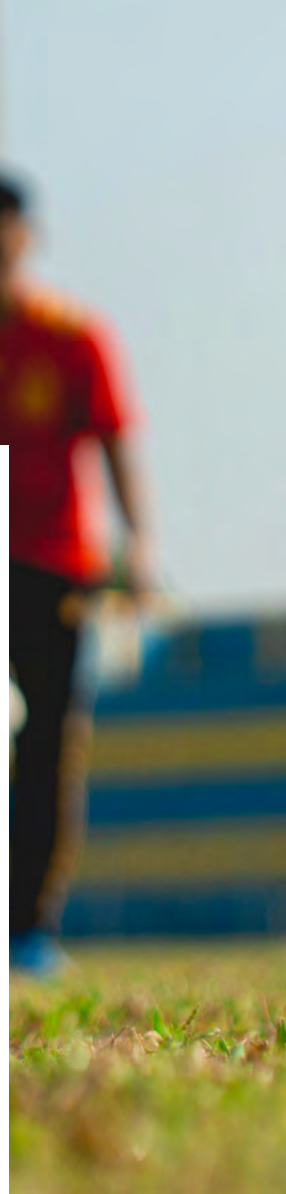


### **A transatlantic collaboration: campaign to strengthen the anti-piracy legal framework ahead of the FIFA World Cup**

In fall 2025, Forward Global's Content & Brand Protection team organized a series of events in the United States to promote a legal framework strengthening the fight against piracy, in anticipation of the FIFA World Cup.

These events provided a platform for rights holders to demonstrate to key personnel in the U.S. administration that piracy is not only an economic issue, but also a major security risk, particularly because of the use of malware and the theft of sensitive data.

This initiative was made possible by the joint mobilization of our teams based in Paris, Brussels, Washington, New York, and Los Angeles, who succeeded in bringing together sports leagues, broadcasters, and representative organizations from the entertainment industry.



### **An anti-piracy unit in Tunis**

The Maghreb, and Tunisia in particular, is a territory of vibrant creative energy, generating rich and dynamic cultural production. The region also represents a strategic anchor point for the implementation of anti-piracy actions.

It is in this context that we established a dedicated anti-piracy unit in Tunis. We support our local and international clients in the entertainment industry in protecting their content, preserving the reputation of their artists, and deploying awareness initiatives in the face of the scourge of piracy. To address these challenges, our Tunisian team is composed of around thirty employees with complementary profiles, enabling us to understand the specific features of piracy in the Middle East and North Africa.

Our delisting actions are also centralized from Tunis: more than 100 takedown reports for pirate URLs are sent every minute to Google Search, positioning Forward Global among the benchmark players worldwide, with more than one billion notices sent.



# Abu Dhabi: establishing our presence at the heart of a key hub for international transactions



## Why is Forward choosing Abu Dhabi to establish its regional presence?

**Jean Tillinac:** As the political capital of the seven Emirates, Abu Dhabi enjoys strong institutional prestige, as well as a calmer, more composed, and reassuring aura, in the positive sense of the term.

Abu Dhabi is also the center of sovereign wealth funds, with ADIA, Mubadala, and ADQ collectively managing more than \$1 trillion in assets, thereby offering direct proximity to the main capital allocators.

From a logistical standpoint, Abu Dhabi is just over one hour from Dubai, which also remains a key hub for the Group's various practices, notably reputation management for UHNWIs, investigations, and compliance.

Being present in Abu Dhabi therefore allows us to move closer to the decision-making centers of the UAE federal government, particularly those linked to foreign policy and sovereign investments, while remaining close to the Dubai market and benefiting from the Emirates' openness to explore opportunities across the Middle East.

This choice is also symbolic: at the heart of the Emirates' cultural ambition, Abu Dhabi is home to the Louvre Abu Dhabi and Sorbonne Abu Dhabi, two flagship institutions of French origin that testify to the close ties between the United Arab Emirates and France.

## What are Forward's strategic priorities in the Emirates and the region in the short and medium term?

**Jean Tillinac:** Expanding our presence in the Gulf region is a natural decision for a group with our ambitions: a connector between the West, Asia, and Africa, a laboratory of bold national visions, and a pro-business hub with strong execution capacity, the GCC (Gulf Cooperation Council) region is essential for a company that aims to be global.

Forward Abu Dhabi operates in our two main areas of expertise: strategic communications and risk management. Although the Gulf, and the Emirates in particular, is a very competitive market, we see that Forward Global's specific expertise has found its place there. Our DNA, which consists of integrating risk at the heart of all our business lines,

is particularly relevant in an international context marked by significant instability.

Our distinctive know-how in online advocacy, our solid networks in political and economic circles in Paris, Brussels, London, and Washington, D.C., and our African foothold are major assets for key decision-makers and organizations. We intend to capitalize on these strengths to position Forward Global as a reference partner in risk management for regional leaders.

With the support of our partner H.E. Sheikh Khalifa Khalid Ahmad Hamed Al Hamed, we are continuing to strengthen our relationships with leading Emirati players, from sovereign wealth funds to energy companies and logistics conglomerates.

Advisory services for government entities are also set to become a key pillar of our activity in the Emirates. We are seeing growing demand for support that combines strategic excellence with operational agility, precisely what makes Forward Global distinctive.

More broadly, our ambition is to position our Group as a reference in risk management and sensitive matters in the Gulf, as well as a trusted partner for decision-makers, capable

of supporting the implementation of national visions and the deployment of Gulf influence internationally, particularly in Europe and Africa.

**Lina Aburous:** The critical issues specific to the Gulf lie in the combination of rapid economic transformation and growing exposure to complex geopolitical and regulatory risks. The countries of the region, engaged in ambitious diversification strategies, operate at the crossroads of multiple jurisdictions, which directly exposes them to the extraterritorial reach of sanctions, export controls and the reconfiguration of value chains. In an environment defined by rapid execution and high expectations, the ability to assess complex situations quickly and make decisions under pressure has become a key differentiator.

In this context, Forward Global's European expertise is particularly relevant on issues related to sanctions, regulation, and governance, where the European Union plays a structuring role. This is all the more true as Gulf players are significantly strengthening their presence in the European economy, notably through strategic investments and acquisitions.

A concrete example is that of a Gulf sovereign wealth fund considering taking a stake in a strategic asset in Europe. The transaction may simultaneously trigger foreign investment screening mechanisms, raise compliance questions related to sanctions or sensitive technologies, and require careful management of public and media stakeholders. In this type of situation, Forward Global mobilizes its expertise to anticipate potential friction points, develop an engagement strategy with the relevant

authorities and secure the transaction within tight timeframes, combining regulatory analysis, strategic positioning and communications.

### **Forward Global's Litigation Support teams have been operating for several years in the Emirates, a jurisdiction that has become central to international transactions. Will Forward Global's establishment in Abu Dhabi further accelerate these activities?**

**Louis:** The Gulf countries, and the Emirates in particular, have for several years been a strategic jurisdiction for matters handled by our investigations and litigation support teams. This is notably due to the nature of Dubai's economy, in which international capital flows play a central role. We have conducted numerous investigations, litigation support and international arbitration assignments, as well as due diligence inquiries that are wholly or partly linked to the Emirates, whether as the place of dispute, stakeholders, or the hosting of assets.

However, establishing a presence in Abu Dhabi marks a true step change, bringing us as close as possible to transaction flows, local players, and regulators, in a jurisdiction that has become central for international arbitration and multi-jurisdictional disputes. Moreover, we are observing a significant evolution in the geography of international arbitration: whereas proceedings were historically concentrated mostly in Europe, more and more actors are now turning to arbitration centers located in the Gulf,

whose standards and current level of expertise are fully in line with international best practices.

It is therefore crucial for us to increase our proximity to these actors in order to effectively support this type of litigation. In these matters, our teams can be mobilized to trace assets, document fraud schemes, and produce supporting evidence within very short timeframes. In a recent case, this type of intervention made it possible to secure the freezing of several hundred million dollars in assets through rapid, multi-source analysis.

The Abu Dhabi presence will further accelerate these capabilities by facilitating access to local sources, strengthening coordination with counsel and authorities, and reducing execution timelines. Forward Global will thus be able to intervene further upstream and with greater effectiveness, acting as a true performance lever for legal teams engaged in complex international litigation.



**Jean Tillinac**  
Group Chief Strategy Officer  
Managing Partner  
Abu Dhabi



**Louis Audibert**  
Partner in the Paris office,  
Investigations, Litigation Support



**Lina Aburous**  
Senior Director in the Brussels office,  
Head of Critical Issues

# A new strategic partnership with Ballard Partners



**Mike Rubino**  
Partner in the Washington, D.C. office

**This year, Forward Global reached a decisive milestone in the development of its international offering through a strategic partnership with Ballard Partners, one of the most influential lobbying firms in Washington, D.C.**

This partnership marks a turning point in our expansion and reflects our commitment to delivering high-level, cross-disciplinary and cross-border solutions to organisations operating in increasingly complex political, regulatory and reputational environments.

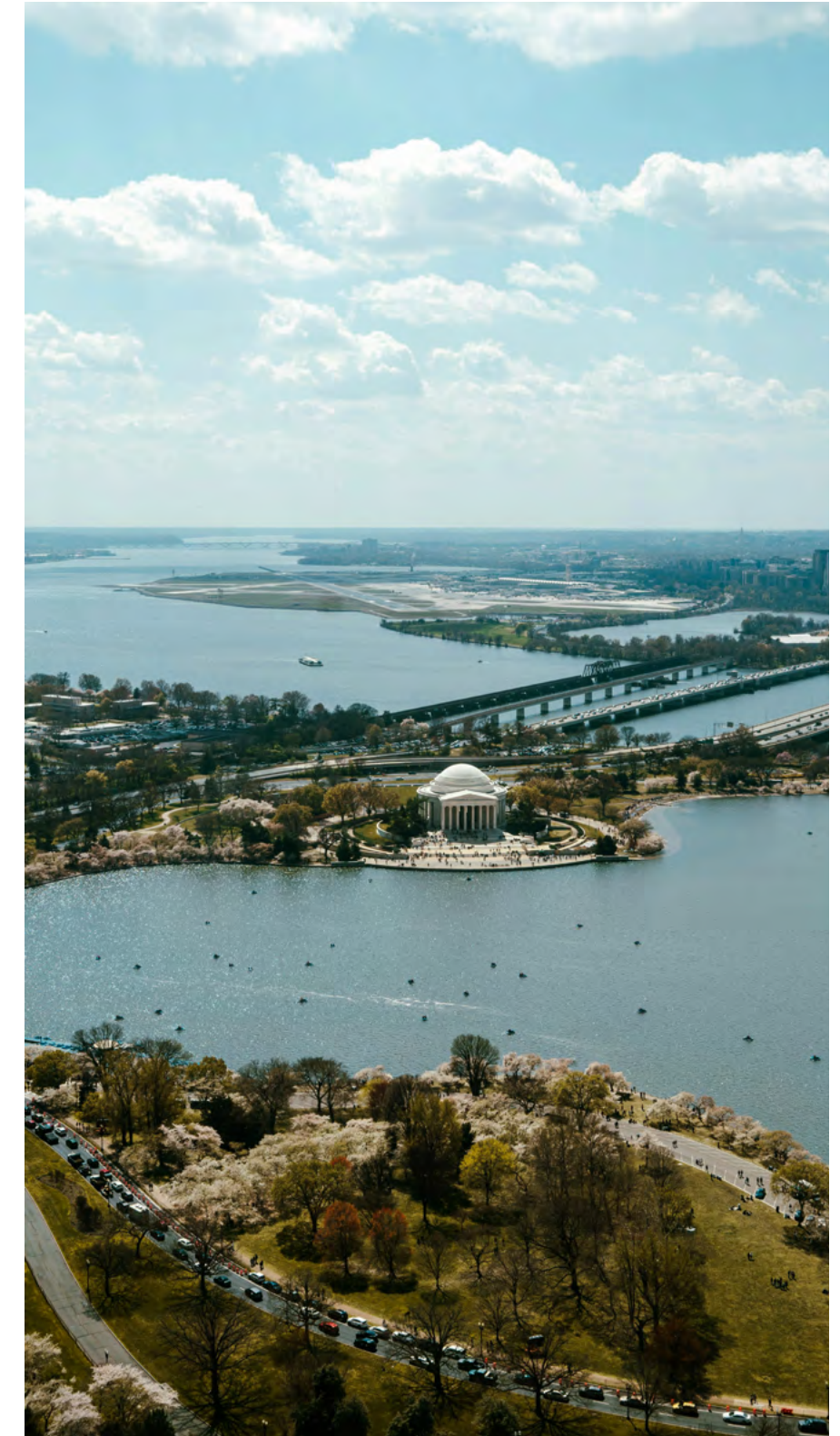
This alliance brings together Forward Global's expertise in commercial and geopolitical risk management, public affairs, and strategic communications with Ballard Partners' extensive government relations capabilities. Together, we now offer an integrated platform capable of addressing U.S. and European regulatory issues in parallel, particularly in the areas of international trade, digital regulation and sanctions. At a time when a political decision taken on one side of the Atlantic instantly resonates on the other, the purpose of this partnership is to provide coordinated and forward-looking counsel, perfectly aligned with the reality of an interdependent world.

The strength of this collaboration lies in the depth of its operational integration. Ballard Partners has established a presence in Paris and Brussels through the Ballard Global Alliance, while Mike Rubino, a partner at Forward Global, has also become a partner at Ballard Partners to lead this shared ambition. This hybrid model, pioneering in our sector, provides clients with a seamless experience, enabling international campaigns to be managed across markets with greater speed and efficiency.

Our clients now benefit from a coherent strategic approach, whether engaging with decision-makers in Washington, Paris, Brussels or London.

The benefits of this partnership are already tangible. We are generating operational synergies by drawing on our respective networks, responding jointly to tenders, and thereby securing new mandates. The success of Forward Global's programme in Davos, including our high-level dinners bringing together global business leaders and policymakers, demonstrates the power of this integrated network and the greater visibility enabled by the partnership.

Ultimately, the Forward Global-Ballard Partners alliance strengthens our international footprint, enriches our value proposition, and reinforces our position as a reference partner for organizations facing complex challenges. More than a milestone in our growth, this partnership represents a major strategic shift in our ability to shape global issues.



# INCYBER Forum

EUROPE  
CANADA  
JAPAN

## Key Figures - INCYBER Forum Japan 2025

<b>800</b> participants	<b>25</b> partners	<b>50</b> speakers	<b>30</b> conferences
----------------------------	-----------------------	-----------------------	--------------------------



INCYBER Forum Japan is co-organized with Dentsu Soken and Nikkei Inc.



## Key Figures - INCYBER Forum Europe 2025

**20,000**  
participants

**2,400**  
international participants

**100**  
countries represented

**+18,200**  
in-person participants

**730**  
Private and public partners

**892.4 M**  
web and social media views

**4,000**  
online participations

**580**  
speakers

### INCYBER Forum Europe

Agentic vertigo. Securing autonomous systems. Building autonomous cybersecurity?

March 9-11, 2027

LILLE GRAND PALAIS, FRANCE

### INCYBER Forum Canada

Shaping the future: cybersecurity, AI, and national digital resilience

December 1-3, 2026

OTTAWA-GATINEAU, CANADA

### INCYBER Summit Japan

October 2, 2026

THE PRINCE PARK TOWER TOKYO, JAPAN





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

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

Its mission is threefold:

- Address cybersecurity challenges by taking a cross-cutting approach encompassing all issues relating to the security of the digital space.
- Contribute to the development of the cybersecurity ecosystem through a multi-stakeholder approach.
- Promote a trusted digital space that aligns with our interests and upholds our values.

#### A TRADE SHOW

to find operational responses to cyber needs

The INCYBER Forum has become Europe's leading cybersecurity marketplace, dedicated to facilitating exchanges between end users and solution providers.

#### A FORUM

dedicated to sharing experiences and fostering collective reflection

The INCYBER Forum is the leading European forum covering all issues of digital security and trust: risk management, data protection, the fight against cybercrime, digital identity, the fight against illicit content, cyber defense, and more.

#### A SUMMIT

to contribute to building a safer digital space

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



# INCYBER Forum

## Why talk about digital trust and no longer only cybersecurity?

We talk about digital trust because the real differentiator today for organizations is creating trust. This trust depends on cybersecurity, understood in the technical sense, while also extending well beyond it to encompass non-technical considerations.

Moreover, this trust must cover all layers of the digital space and the technology stack, from semiconductors to content, including of course physical infrastructure, the logical layer, LLMs, and more. This is why the Forum includes numerous dedicated events on 'Trust & Safety' and content moderation, the security and reliability of artificial intelligence, and digital identity. This last point is particularly strategic, notably with the arrival of Eidas v2 digital identity wallets.

This trust will also be profoundly challenged and will therefore have to adapt to the growing autonomy of systems. With the agentic revolution, which is still in its early stages, systems will not simply be automated; they will operate increasingly autonomously, which is very different. We are thus gradually delegating a portion of our decision-making authority to these systems. Look at weapons systems. Given the accelerating pace of global operations, keeping a 'human-in-the-loop' at every decision point is no longer viable. They must now be "on the loop," meaning that they have the difficult task of setting the framework

and governing these systems. The constraints we face are no longer technical, but rather legal, organizational, and ethical. Cybersecurity must naturally adapt to this new paradigm, given that only autonomous cybersecurity can effectively secure autonomous systems. This will be the theme of our 2027 European edition.

For the Forum, this paradigm shift toward trust is essential as we must align ourselves with this new reality. To do so, we must welcome not only operational teams but also strategic decision-makers, and therefore an increasing number of public- and private-sector leaders. This is the role of the Summit, which now complements the Forum and the Trade Show.

## The Forum is expanding internationally. What are the objectives?

In Europe, the aim is to help bring ecosystems closer together and better integrate national European markets. And there is work to be done. Our markets are highly fragmented, making it more difficult for our cybersecurity companies to scale and consolidate, even though we have a very dynamic ecosystem. This is the condition on which we will truly be able to build a digital space aligned with our values and interests. The reality is that Europe is too dependent. The problem is not dependence as such, but excessive or asymmetric dependence, which can be used as a lever of contractual, economic, or geopolitical pressure. This is the theme of INCYBER Forum Europe in 2026,

which will bring together more than 17,000 participants, including nearly 3,000 international participants, 730 partners, and 680 speakers.

We are also developing forums in other countries based on the same model: a strong local anchor, a professional event open to the entire public- and private-sector ecosystem, high-value content, and year-round activities. This has been the case in Canada for four years, with a fifth edition scheduled in Ottawa and Gatineau from December 1 to 3, 2026. The same is true in Japan, where we organized the first INCYBER Forum in December 2025. The next editions will take place on October 2, 2026 (INCYBER Summit), followed by a second edition of the Forum in June 2027.

## Why did you launch the INCYBER KUBX platform this year?

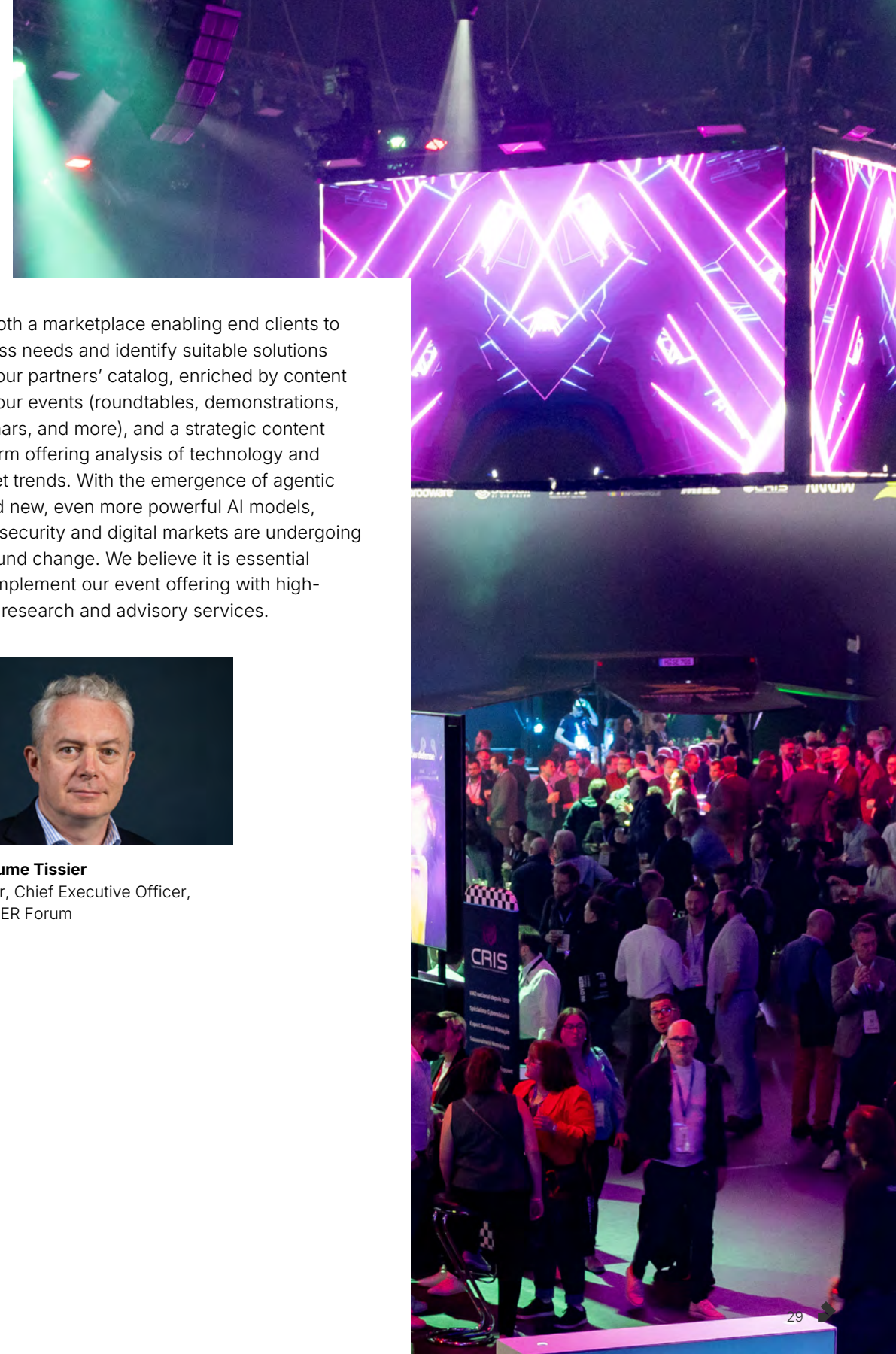
The Forum is more than a series of annual events. Above all, it is an international community of 70,000 people with a media outlet, INCYBER News, available in French and English, which is publishing increasingly international content; a think tank, the Agora, and numerous activities and publications.

What was missing was an active year-round digital platform to help end clients identify trusted digital solutions and services tailored to their needs. That is the purpose of the newly launched INCYBER KUBX platform. This platform harnesses the full power of artificial intelligence to offer high-value services and content.



**Guillaume Tissier**  
Partner, Chief Executive Officer,  
INCYBER Forum

It is both a marketplace enabling end clients to express needs and identify suitable solutions from our partners' catalog, enriched by content from our events (roundtables, demonstrations, webinars, and more), and a strategic content platform offering analysis of technology and market trends. With the emergence of agentic AI and new, even more powerful AI models, cybersecurity and digital markets are undergoing profound change. We believe it is essential to complement our event offering with high-value research and advisory services.



# Brussels: technical expertise in the service of strategic vision

Since its beginnings nearly 20 years ago, Forward Global's Brussels office has established itself as a distinctive presence in the crowded European affairs consulting landscape, with a signature approach: systematically combining technical expertise with an understanding of legislators' and regulators' strategic vision. This approach is vital today, as European regulation is no longer built in a linear way, behind closed doors. It has become iterative, political, and dependent on related debates about industrial policy, sustainability, and economic security. Succeeding in this environment requires continuous on-the-ground engagement, complete consistency in messaging, and the ability to adjust positioning as files evolve.



## 2025: a year marked by growth

These convictions once again bore fruit in 2025, with our office passing the threshold of 50 consultants, enabling us to offer the quality of support and strategic insight our clients need to assert themselves in an increasingly dense regulatory environment.

On competition issues, we were at the heart of the year's highest-profile antitrust files. As European merger control now extends beyond price effects to encompass innovation, resilience, and sovereignty issues, we operate in the space where the interpretation of legal rules, the EU's political objectives, and the reality of power balances collide. Our expertise enables us to interpret DG COMP's reasoning and place it within this broader political and institutional context.

The same philosophy applies to our chemicals expertise. Success is built far upstream, by engaging as early as possible to understand expectations regarding data, then structuring robust scientific demonstrations and establishing lasting credibility with regulators.

This anticipatory work is, in our view, decisive in achieving concrete results in a sector under close scrutiny. Our successes in 2025 in protecting access to critical substances in Europe bear this out.

The mandates of our Critical Issues practice follow broadly the same approach, but without the luxury of time. The crises we handle combine legal, geopolitical, and economic issues, most often across jurisdictions that differ significantly from one another. The economic impact of sanctions, export controls, foreign investment, or various types of trade conflicts can double from one day to the next. In an emergency, purely macro-level analysis is not enough: within a few hours, executives need a structured view of the risks and of their tactical options.

More generally, Brussels rewards those who think systemically. In several of our files, whether involving sectoral sanctions, regulation, or trade wars, we strive as often as possible to create and lead coalitions across entire value chains. These formats bring entire sectors out of relative technical obscurity and onto the immediate agenda of public decision-makers.

To conclude this brief overview of our European activities, let us underscore the common vision we share with our clients: the idea that Europe's normative ambition, when supported by the right strategy, is a source of long-term economic value.



**Vlad Andrei**  
Managing Partner in Brussels

# Cercle de Giverny & World Giverny Forum



“The European reference platform for decision-makers transforming sustainability into a lever of influence and competitiveness.”



**Romain Mouton**  
Partner, President of  
Cercle de Giverny

## What role does the Cercle de Giverny play today in the French and European economic and institutional ecosystem?

Over seven editions, the World Giverny Forum has brought together more than 3,500 decision-makers, ministers, business leaders, investors, and scientists, and developed 180 concrete proposals to accelerate France's and Europe's ecological and social transformation. These proposals were then presented to dozens of public-sector stakeholders in Paris and Brussels. The Cercle de Giverny has thus become a key interlocutor for political decision-makers.

This evolution is explained by a collective realization: major energy and regulatory transformations no longer unfold in silos. Companies can no longer navigate this environment alone. The Cercle offers them a space to do so together, alongside those who shape the decision-making process.

## How has sustainability moved beyond a compliance mindset to become a lever of competitiveness and economic security?

The shift is clear, and our Forums have highlighted it more clearly than any survey. Five years ago, executives mainly came to talk about CSR, what they had done, or what they were committing to do. Today, they come with a different question: how can they preserve their capacity to produce and invest in an unstable world?

Securing value chains, access to energy, and climate risk management are no longer treated as peripheral to strategy. They are now central issues. We see companies fundamentally rethinking their sourcing choices, not under regulatory constraint, but because their economic vulnerability had become too obvious to ignore. This is the change in approach that the Cercle supports: moving from “how to comply” to “how to create value through sustainability.”

In 7 editions, we have brought together:

**3,500**  
committed decision-makers

**220**  
speakers

**180**  
proposals

**105**  
partners

On Friday, September 4, 2026, the World Giverny Forum will welcome:

**1,000**  
visitors

**+80**  
speakers

**+60**  
ministers and parliamentarians

**+300**  
C-Level executives

**10**  
Foreign delegations

### What will be the main workstreams for the Cercle's groups in 2026?

They are directly anchored in the priorities that emerged at Giverny. Energy and digital sovereignty come first, because companies understand that their decision-making capacity now depends on their autonomy. Sustainable water management is becoming a concrete lever for reindustrialization and territorial resilience.

We will also work on bringing science and business closer together, so that decisions made at the level of value chains are based on reliable data. Mental health is a major organizational issue: companies that fail to address it risk serious difficulties, particularly from an HR standpoint. Finally, securing critical infrastructure against climate risks will be one of our priorities. These issues will be complemented by communications initiatives that provide practical insights to economic decision-makers.

Value chains are global, and standards are increasingly European: how is the Cercle de Giverny adapting its model?

This tension is real and has shaped our evolution. Companies operate globally, but a growing share of the decisions that affect their business models is made in Europe, and more particularly in Brussels. We have therefore chosen to expand Giverny internationally.

In 2026, with ten foreign delegations and one thousand participants, the Forum is becoming the place where European and global issues are addressed together. This momentum has already taken shape with the organization, in early 2026, of a first exclusive event in Brussels with a European commissioner.

### Why has the Cercle de Giverny become a strategic tool for partner companies?

Because it offers them something no other forum provides: visibility into what is coming before it happens. The Forum allows them to exchange directly with the decision-makers and experts shaping their environment. The working groups, for their part, provide a demanding framework for testing and refining positions with peers ready to challenge one another's thinking.

Companies also benefit from direct access to institutional decision-makers, with an approach that complements their individual or sectoral efforts.

In an environment where uncertainty is structural, access to high-quality information and networks is no longer a luxury, but an operational advantage.

Finally, the Cercle offers its partners a range of networking and value-creation opportunities, including this year's launch of Club Giverny, the Forum's VIP space.





# Fields of excellence

Forward Global's expertise cannot simply be declared; it is built by the best specialists, working on the most complex situations. Our teams operate where regulation is tightening, where interests collide, and where reputation is at stake. In 2025, this commitment was reflected in the strengthening of our sectoral practices in chemicals and pharmaceuticals in Brussels, the growing role of the Cercle de Giverny as Europe's reference platform on sustainability, and the continued development of our expertise in investigations, cybersecurity, and strategic communications.

# Strategic Communications and Public Affairs



## 🔍 Intelligence & early warning

Real-time institutional, regulatory, and political monitoring

- Monitoring of legislative initiatives and political decision-making
- Stakeholder mapping
- Monitoring of sanctions, export controls, and FDI screening
- Geopolitical, competitive, and sector intelligence

## 📍 Regulatory & geopolitical navigation

Securing market access and defending strategic positions

- Merger control, antitrust, State aid and market regulation
- Sanctions compliance, export controls and economic security measures
- FDI screening, investment screening and strategic dependencies
- Sector-specific regulations: REACH, CLP, PFAS, the AI Act, the DMA, the Data Act, etc.
- Technical and operational studies on compliance with, and adaption to, public standards and required upgrades
- Protection of, and access to, sensitive markets

## 🏛️ Strategic interpretation

Analysis of political dynamics and public-sector decision-making drivers.

- Assessment of regulatory, operational and reputational impacts
- Political feasibility analysis and forward-looking scenarios
- Identification of windows of opportunity and tipping points
- Strategic briefings for executive teams and boards

## 📢 Narrative & crisis control

Preserving reputation and persuasion of third parties

- Messaging architecture and institutional strategic communications
- Media relations, thought leadership and high-credibility content
- Digital advocacy, reputation management and mobilisation of allied ecosystems
- Crisis management, business continuity and rapid-response mechanisms
- Executive positioning and sensitive geopolitical communications

## 👥 Influence & coalition architecture

Building alliances and opening doors

- Building and management of sectoral and cross-border coalitions
- Engagement with institutions
- Economic diplomacy and high-level institutional relations
- Development of strategic positions and responses to public consultations
- Mobilization of industrial, scientific and civil-society ecosystems



# Competition: a longstanding area of expertise in Brussels

## Coming from DG COMP, what motivated your decision to join Forward Global?

Forward Global has long established itself as one of the few consulting firms in Brussels capable of combining cutting-edge expertise in competition law with a broader strategic vision. Its reputation in the market has always been exemplary. Before making the decision, I had received excellent feedback from former colleagues, clients, and various institutional players. They all emphasized the same strengths: great technical rigor, a nuanced understanding of institutions, and an ability to navigate the complex workings of the Brussels machine. After a year here, I can confirm that this reputation is far from overstated. What made the difference was the firm's unique positioning. When I left DG COMP, I was looking for an environment where advisory work would not be limited to legal or economic analysis alone, but would integrate public affairs, advocacy, and stakeholder engagement. That is precisely where Forward Global stands apart.

The human aspect was also a driving factor. When I met Umberto Gambini and the Brussels team, I immediately felt a real sense of unity and shared ambition. There is a very strong entrepreneurial energy here, combined with

a culture of excellence and confidentiality, which is essential when handling such sensitive matters. Joining Forward Global was, for me, an opportunity to put my experience enforcing European competition rules to work for a firm that is now establishing itself as a leading reference on regulatory and merger-control issues in Brussels.

## What are clients looking for when they entrust you with their competition files?

Our clients come to us because they expect more than legal expertise: they are looking for a strategy. Most of the time, they are facing regulatory challenges or complex, high-stakes merger transactions where the outcome depends not only on the law, but also on the political calendar, institutional balances, and the positions of a wide range of stakeholders. They expect clarity from us: an uncompromising diagnosis, a realistic assessment of risks, and, above all, an operational action plan.

Our role is to help clients understand not only the rules, but also, and above all, the intentions and dynamics at work in Brussels. We model different scenarios in order to keep their options open and define alternative pathways in case

the environment changes or the initial objective becomes out of reach. That is our true added value. We combine deep technical expertise with first-rate institutional networks. This enables us to propose hybrid solutions combining law, public affairs, and communications, which others often cannot offer in an integrated way.

## Following the recommendations of the Draghi report, does the Commission now see mergers in Europe as strategic assets on the global stage rather than simply as risks to the local market?

The debate has clearly evolved. The Commission is now much more open to the idea that industrial consolidation can help Europe scale up and innovate in the face of global competition. That is at the heart of the Draghi report and of the mandate given to Teresa Ribera to modernize competition policy. However, this is not a blank check to create "European champions" at any price. The Commission remains the guardian of the single market. What is changing is the angle of analysis: much greater weight is now given to resilience, sovereignty, investment, and security of supply, especially in strategic sectors such as digital, defense, energy, and cloud.

In concrete terms, merger control is becoming more forward-looking. Less emphasis is placed on immediate price effects, while greater consideration is given to long-term strategic viability. For Forward Global, this shift reinforces our relevance. Since competition is now inseparable from industrial policy and geopolitics, companies need counsel capable of bridging the gap between the legal file and the political strategy. This is precisely what we do.



**Alessandro Massolo**  
Senior Director  
in the Brussels office

# Critical Issues Practice: securing high-stakes decisions

## As head of the Critical Issues team, what types of issues do you work on?

The mandates we handle today sit at the intersection of legal, geopolitical, and economic risks. A significant part of our activity concerns sanctions, export controls, dual-use goods, foreign direct investment screening, and, increasingly, trade disputes or economic coercion measures. These matters go far beyond simple legal analysis: they touch the core of our clients' operations and international expansion strategies.

But what also characterizes these matters is the speed at which they can emerge. In times of crisis, the window for assessing the situation, establishing a position, and acting is extremely narrow. In this context, centralized management is indispensable. In less than 24 hours, an executive team must have a structured view of the problem it faces, the options available to address it, and the potential consequences of each option.

This requires mobilizing a full arsenal of capabilities, including regulatory analysis, dialogue with stakeholders, communications strategy, public positioning, and engagement with authorities, without forgetting the preparation of key internal decisions. The objective is to ensure total consistency, both internally and

externally. The complexity also lies in the overlap between regimes across jurisdictions and in the gap that sometimes exists between the letter of the law and its practical application by authorities depending on geography.

When the stakes are this high, what makes the difference is judgment, responsiveness, and the strength of an international network. Knowing how to prioritize, mobilize the right contacts, and support decisions that can stand the test of time is absolutely crucial.

## The scope of sanctions keeps expanding. Do these measures really achieve their geopolitical and economic objectives?

Sanctions have expanded in scale in recent decades. From targeted diplomatic tools, they have become a major instrument of economic power, a trend first driven by the United States, then structured and strengthened by the European Union and the United Kingdom.

Today, sanctions are extremely sophisticated and coordinated. Their scope of application goes far beyond a few sectors; they now cover a vast spectrum of goods, technologies, financial flows, and services. They increasingly affect operations in third countries, underpinned

by a logic of extraterritoriality and by authorities' expectation of universal rigour.

They aim to restrict access to capital, advanced technologies, and commercial markets, while asserting political will and strategic convergence among allies. Coordination among the EU, the United States, and the United Kingdom has multiplied their impact, despite nuances in implementation.

Their effects are very real, even if they often play out over the long term. They influence behavior, increase costs, and restrict strategic options. They also carry a major reputational risk for companies and executives, which in practice amplifies their effect far beyond the strict rule of law.

Sanctions now live well beyond the texts of the law. Their application requires constant interpretation, solid internal governance, and continuous monitoring.

A key point is that sanctions now live well beyond the texts of the law. Their application requires constant interpretation, solid internal governance, and continuous monitoring. The role of the Sanctions Officer has also clearly evolved: it is now very often at the heart of strategic decision-making.

At the same time, circumvention mechanisms are adapting, through new routes and financial restructuring. The effectiveness of sanctions therefore depends on flawless coordination and consistent application. They have become a structural factor shaping investment and partnership decisions.

## How do you reconcile foresight with the increasingly apparent unpredictability of major global decisions?

What is perceived as unpredictability is often simply the acceleration of underlying trends. Geopolitical competition, economic fragmentation, regulatory inflation, and technological revolution are pointing in a clear direction.

Foresight is not about predicting the future; it is about interpreting these dynamics in order to assess their impact through different scenarios. It means identifying potential breaking points,

whether in trade relations, divergences in standards, or shifts in market access.

In practice, we use a limited number of structured scenarios to stress-test the resilience of strategic choices. The challenge is to ensure that decisions remain valid under several possible configurations, rather than betting on a single scenario.

The current pace requires continuous monitoring and great agility, while maintaining a coherent strategic direction. The organizations that do best are those that combine

clarity of vision with operational flexibility. Knowing how to decide with discernment despite incomplete information remains a decisive competitive advantage. Foresight provides the framework needed for that clarity, making it possible to distinguish deep-seated trends from short-term volatility and to identify the levers of action that truly matter.

**A key point is that sanctions now live well beyond the texts of the law. Their application requires constant interpretation, solid internal governance, and continuous monitoring.**

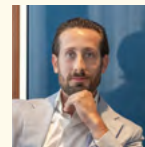


**Lina Aburous**  
Senior Director in the  
Brussels office, Head of  
Critical Issues

# At the forefront of compliance and shareholder activism



**Brendan Foo**  
Managing Partner of Corporate Intelligence & Investigations U.S.



**Jeff Dexter**  
Partner in the Miami office



**Sven Stumbauer**  
Partner in the Miami office

Forward Global's Corporate Intelligence & Investigations (C2I) team for the Americas closed 2025 with exceptional momentum, driven by two major growth engines: compliance advisory and shareholder activism management. These successes demonstrate our ability to anticipate the evolution of our clients' needs and to transform complex constraints into opportunities.

## Compliance and proactive risk management: a value lever for the company

Led by our Miami-based partners, Sven Stumbauer and Jeff Dexter, compliance advisory has become one of Forward Global's main differentiating factors. We have turned this discipline into a strategic asset to help our clients create value while navigating constrained regulatory environments. Whether addressing financial crime, anti-money laundering (AML), corruption, or international sanctions issues, we never approach compliance as a mere box-checking exercise, but as a business function in its own right, capable of strengthening the company.

***“Executives can no longer limit themselves to observing the risks and dependencies they face; they must prioritize them, act decisively to manage them, often with limited resources, while ensuring that their mitigation strategies do not themselves create new vulnerabilities,”*** emphasizes Sven Stumbauer.

We support executive teams and boards of major U.S. and international financial institutions daily on emerging risks, for example those arising from the overlap between financial crime and sanctions issues. Our experts deploy pragmatic solutions to protect the company while limiting directors' legal and personal exposure.

The strength of this practice lies in the combination of technical rigor and international field experience. By mobilizing cross-functional teams made up of regional specialists, former regulators, and data experts, such as our first data scientist, Angel Flores, Forward Global offers a unique cross-border perspective capable of anticipating regulatory developments and their impact on business

This multidisciplinary approach naturally connects with our public affairs and strategic communications practices, enabling coordinated action across the entire regulatory ecosystem.

At the same time, our investigators remain the operational arm of compliance programs, particularly for integrity due diligence and internal investigations. In 2025, we

strengthened our capabilities to meet demand that shows no sign of weakening.

***“Despite a shift in U.S. policy regarding FCPA enforcement and anti-corruption, due diligence remains a vital requirement for multinationals,”*** notes Jeff Dexter. ***“The U.S. administration continues to use sanctions as a preferred foreign policy instrument. We help our clients remain compliant in the face of this exceptionally complex regulatory arsenal,”*** he adds.

For our clients, as for us, compliance strengthens resilience and competitiveness by fostering sound business ethics. Our work builds bridges between law, finance, and geopolitics, enabling our clients to emerge stronger from the reviews they undertake as part of their compliance programs. Protecting their reputation remains at the heart of our mission.

Nearly  
**100**  
cases

handled by our **Corporate Contest practice** (shareholder activism defence) in 2025

### Shareholder Activism: A Record Year for an Expanding Practice

In 2025, shareholder activism became considerably more international, and Forward Global was particularly well equipped to address this phenomenon. Our dedicated Corporate Contests practice, co-led by Skyler Minke and Adam Dobrik, had one of its most intense years, intervening in nearly 100 matters across the Americas and Europe. Our work reflects the increasingly political dimension of activism and the value of having investigators who understand not only markets but can also decipher the deeper motivations of the forces involved.

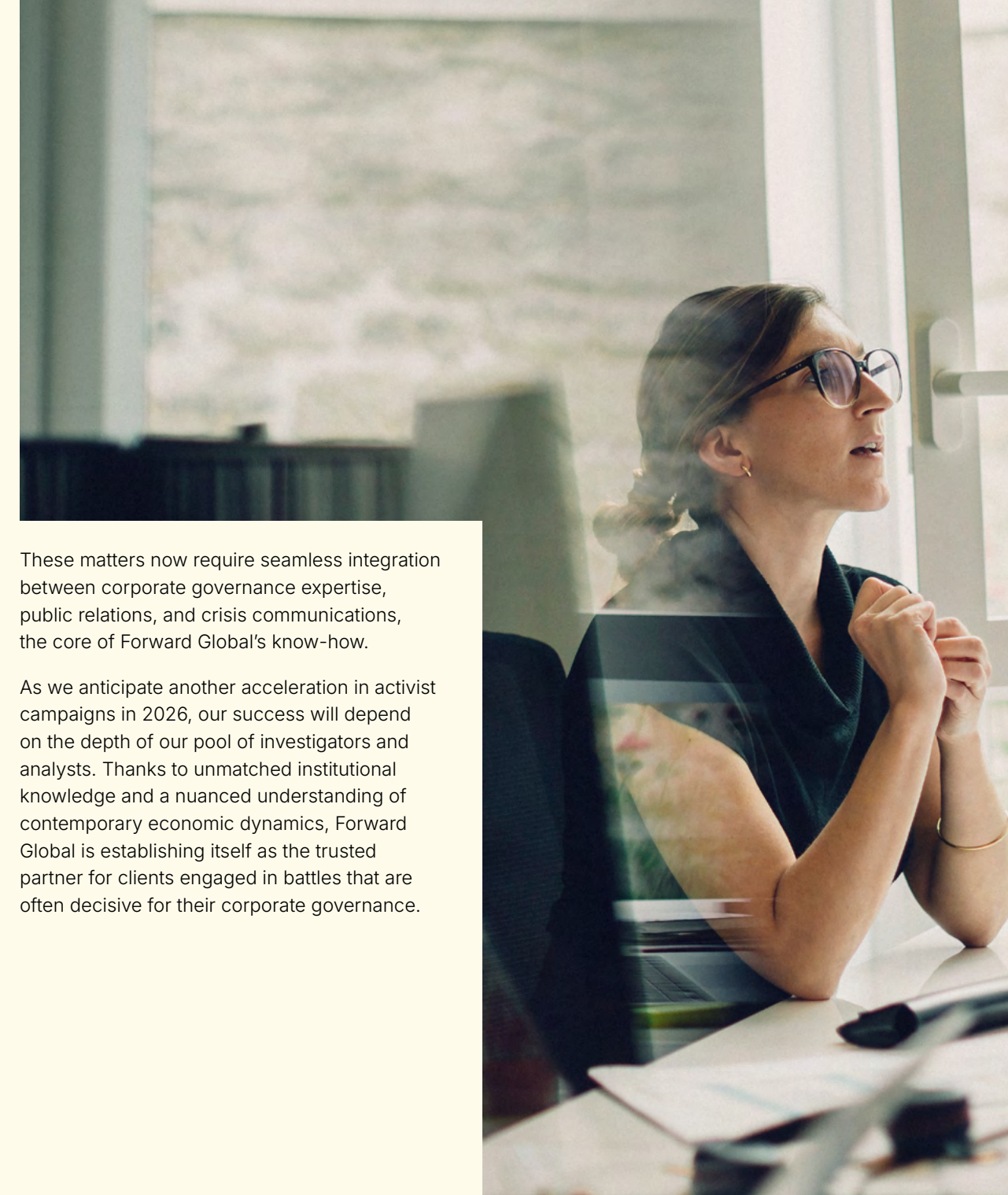
In addition to launching our practice in London in early 2025, we entered into a

strategic partnership with Diligent, leader in board governance software. This multi-year commitment positions Forward Global as the reference investigations firm for corporate leadership teams seeking discretion, nuanced understanding of the issues, and depth of analysis.

Shareholder activism is now an asset class in its own right. New entrants are joining the fray, whether occasional activists on the lookout for the smallest opportunity, or more traditional shareholder profiles, until now commonly referred to as “constructive shareholders.” At the same time, M&A-related activism remains intense, and battles for corporate control are no longer confined to annual meeting season.

These matters now require seamless integration between corporate governance expertise, public relations, and crisis communications, the core of Forward Global's know-how.

As we anticipate another acceleration in activist campaigns in 2026, our success will depend on the depth of our pool of investigators and analysts. Thanks to unmatched institutional knowledge and a nuanced understanding of contemporary economic dynamics, Forward Global is establishing itself as the trusted partner for clients engaged in battles that are often decisive for their corporate governance.



# *No surprise, good surprise:* the art of managing relations with the markets



**Patrice Lambert-de Diesbach**  
Partner in the Paris office, financial  
communications and investor relations

## How have investor expectations evolved in recent years in financial communications?

Investor expectations have risen considerably in recent years, in a context in which financial information has become widely accessible. What once made the difference, access to information, has given way to heightened demands regarding the quality of its interpretation. Unsurprisingly, long-only investors still seek tangible evidence of value creation. However, their level of scrutiny has intensified, particularly around the key relationship between ROCE and cash generation. At every earnings release, companies must concretely demonstrate the reality of this dynamic.

In this context, financial communications becomes a balancing act: it must be capable of communicating the value of a trajectory even when all tangible proof is not yet fully visible.

Markets are increasingly attentive to delivery against guidance, a true pillar of a company's credibility. Since deviations are frequent, skillful financial communications will contextualize those deviations and preserve market confidence. This exercise requires great finesse, often mastered by professionals with the rare dual experience of both the issuer side, in investor relations, and the broker side, as financial analysts.

## What are the markets' main expectations today in times of crisis or high volatility?

In periods of crisis or high volatility, investors' absolute priority, particularly for long-only funds regardless of geography, is visibility, in other words predictability.

The principle is simple: no surprise, good surprise. Above all, markets value a company's ability to keep its commitments and deliver a clear trajectory.

Some hedge funds, especially event-driven funds, do seek surprise, but they remain a minority. Even short-selling funds operate according to a logic of predictability, by anticipating future disappointments.

In this context, a company that rigorously executes its strategy, respects its guidance, and anticipates its expected year-end position creates the conditions for a lasting relationship of trust with the market.

## Has financial communications become more strategic than before?

Financial communications has become a highly strategic function, far beyond its traditional role of disseminating information.

It acts as an essential two-way interface:

- an outward flow to the market
- but also, and above all, an inward flow to management

This second stream, often underestimated despite its critical importance, makes it possible to understand market perception in real time, identify points of friction, and anticipate investor expectations.

A high-performing investor relations team therefore plays a key internal strategic advisory role in order to:

- flag potentially value-destructive M&A transactions
- encourage value-creating asset allocation decisions
- adjust the strategic narrative to better reflect market expectations

Despite its importance, this function remains paradoxically underrepresented on executive committees. Yet it is also one of the most exposed, and often the first to come under pressure when share-price performance falls short.



## How do you measure the effectiveness of a financial communications strategy?

The effectiveness of a financial communications strategy is not measured solely in the short term through stock performance.

It is assessed through a range of qualitative and quantitative indicators:

- management's credibility with investors
- the stability and quality of the shareholder base
- the ability to reduce share-price volatility
- alignment between the strategic narrative and operational execution
- the quality of the feedback provided to management

Effective financial communications sustainably aligns market perception with the company's economic reality

## What mistakes do you still see too often among executives in their communications to markets?

The most frequent mistake, by far, is to approach financial communications as institutional or media communications.

Markets follow a simple rule: don't tell me, just show me.

Investors expect facts, evidence, and tangible indicators.

Overly narrative speeches, unsupported statements, or insufficiently demonstrated promises are quickly penalized. It is often difficult to persuade certain executives to abandon stylistic effects in favor of rigorous, educational, and factual language.

This gap often explains the divide within listed companies between corporate communications, sometimes perceived as superficial, and financial communications, whose objective is to persuade through concrete evidence.

## What differentiates you from the rest of the market?

Our Investor Relations & Financial Communication practice is based on a particularly rare dual expertise: professionals who have worked both as financial analysts and as heads of financial communications and investor relations.

This dual perspective, from both the market side and the issuer side, allows us to understand investors' expectations, biases, and decision-making mechanisms in depth.

Having experienced the strengths and limits of these two worlds, we are especially well positioned to support listed companies in their dialogue with the market and help them build communications that are credible, effective, and value-creating.

# Influence in the age of convergence

## Between media pressure, regulatory issues, and digital immediacy, are the boundaries between communications disciplines destined to disappear?

**Grégoire Lucas:** Influence is no longer segmented; it means playing on all fields at once. In an increasingly shifting environment, one must be able to engage opinion leaders simultaneously across all domains: political, media, economic, and digital. The answer is never only in the press or in public affairs; it lies in their interaction. This is why collective intelligence is so important: it transforms a range of expertise into a coordinated force.

## Where does communications sit today within organizations?

**Estelle Guillot-Tantay:** Communications has become a strategic steering function. Reputational risk is now mapped in the same way as financial or legal risk. Leaders have understood that poorly anticipated communications, or a gap between commitments and actions, can paralyze an organization. Whether it involves shareholder activism, social tensions, or digital crises, communications has moved rapidly up the decision-making chain and now acts as the compass guiding corporate coherence.

## What does this change for the communications profession?

**G. L.:** Communications professionals must now have eyes and ears everywhere. In a saturated information universe, their mission is twofold: they must be a precision radar detecting weak signals and architects of distinctive narratives capable of cutting through the noise. Command of data and the broader environment has become key. Our profession has become more complex, demanding a rare combination of field intuition, analytical rigor, and constant creative capacity to anticipate the next move. Today, we advise not only on what should be said, but on what an organization must embody.

## What place remains for the press when information circulates continuously on multiple channels?

**E. G. T.:** The proliferation of channels may have destabilized the press sector, but in the end it restored a central role to it. In a world overwhelmed by fake news and immediacy, media outlets have become the North Star: the reference point everyone turns to in order to verify information. For an organization, media relations are the lifeblood of influence, a precious asset for building lasting influence.

## Is communications today still synonymous with crisis?

**E. G. T.:** No, fortunately. The core of our profession remains bringing bold initiatives and meaningful projects to light. We are also seeing a real return to sincerity, with the era of fixed “talking points” giving way to more authentic communications, although still controlled. However, authenticity does not exclude vigilance. In a world where any topic can catch fire, communicating today means anticipating. Mastery lies in preparation.

## Why combine communications with professions as different as strategic intelligence or cybersecurity?

**G. L.:** It exponentially expands the depth of expertise of our teams and the response we bring to clients. Today, faced with the volatility of opinion, that depth has become a cardinal value. Our strategic intelligence investigations and cyber expertise directly feed our influence advice. This ability to “cross perspectives” is what clients come looking for: the certainty that the narrative is grounded in the facts on the ground. In today’s geopolitical turmoil, a tool such as the Observatoire des Pays Arabes acts, for example, as a compass, helping us decode the complexity of the world. Once again, collective intelligence makes the difference.



**Estelle Guillot-Tantay**  
Partner in the Paris office,  
Public Relations



**Grégoire Lucas**  
Partner in the Paris office,  
Managing Partner, Strategic  
Communications France

# Public affairs securing economic development in the face of political uncertainty



**Agnès Dubois Colineau**  
Director, Public Affairs, Paris

## Political instability has become entrenched. How does Forward Global transform this uncertainty into an advantage for its clients?

Our mission is clear: reduce uncertainty and transform political risk into a decision-making lever in an environment where the legislative framework is evolving erratically, from the unraveling of the European Green Deal under American pressure to shifts in parliamentary majorities, geopolitical tensions in Ukraine and the Middle East, changing tariffs, and more. We therefore help decision-makers anticipate rather than endure, and navigate difficult conditions, even if that means urgently assembling task forces when market conditions deteriorate. For investment funds, for example, this means integrating public affairs into our pre-M&A due diligence to secure growth transactions and better understand how each business model may be affected, or protected, by the political and regulatory environment. For industrial companies, it means defending their interests in public decision-making processes and adapting their industrial strategy to new regulatory constraints, whether climate-related, commercial, or security-related.

## At what levels do you operate, concretely?

Our strength lies in operating simultaneously at four levels:

- At the local level, we build the conditions needed to secure support for industrial projects. Whether the issue is reindustrialisation, mobility, the energy transition or specific authorisations, the success of a development project ultimately depends on local realities. We identify opinion leaders, facilitate dialogue with elected representatives, local residents, associations and economic stakeholders, and deploy place-marketing tools to ensure that the company's project becomes a driver of local attractiveness.
- At the national level, we analyse the balance of power within government and Parliament, and support our clients in their engagement with central government departments and regulators.
- At the European level, working closely with our Brussels teams, we monitor the development of key legislation and policy frameworks, including regulatory packages, sector-specific directives, trade policy and international sanctions, in order to shape decisions from the earliest stages of the process.
- At the international level, we take account of developments within major multilateral forums, including the WTO, WHO and NATO, where the standards and rules directly affecting our clients' competitiveness are shaped.

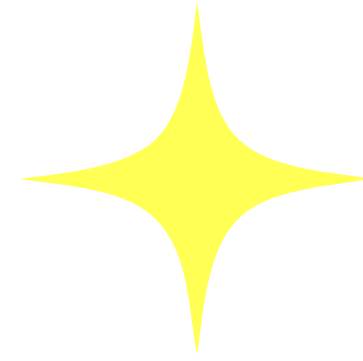
## How does public affairs connect with the Group's other expertise?

A reputational crisis or an information attack, whether it involves a cyberattack or data leak, can quickly become a political or regulatory challenge. Public affairs expertise then takes over to elevate the issue to the right decision-making level and frame the response. Conversely, when a situation of unfair competition, counterfeiting, or lawfare is established, we intervene with the competent authorities to assert our clients' interests and secure their position.

## What makes the difference on the ground?

To build a solid local coalition, one must be able to demonstrate the integrity of an economic initiative in service of the public interest, even if it also serves private interests, objectify economic arguments, support public-consultation phases in order to consider all parties, promote scientific arguments, and more. The Group's broad expertise gives us this ability, helping to build trust around our clients' projects by fostering dialogue where corporate interests align with the priorities of local communities and citizens.

# Chemicals expertise in Brussels: supporting European industrial sovereignty



**Simon Terwagne**  
Senior Director in the Brussels  
office, Head of Chemicals

## What is the origin of Forward Global's chemicals practice in Brussels?

The chemicals industry has historically been very present in Brussels. It is one of the first sectors whose rules were harmonized at European level. There is also a very broad diversity of interconnected subsectors. From the mid-2000s, regulatory intensity increased sharply with the creation of the European Chemicals Agency (ECHA) and the adoption of ambitious texts to address health and environmental risks. It is undoubtedly one of the most dynamic areas of regulatory activity.

Our practice was born from the absolute necessity for companies to anticipate these regulatory shifts, to maintain their access to the European market and protect themselves against unexpected consequences, such as the loss of industrial capabilities affecting Europe's strategic sovereignty. We intervene upstream to present policy issues, articulate arguments, prepare data collection, and coordinate and distill highly technical messages. Our clients include producers of industrial chemicals and specialty chemicals, as well as many downstream users such as coatings, fragrance, and cosmetics suppliers.

## How did you become a specialist in these issues?

I discovered the world of the chemicals industry in Brussels in 2010. My career was forged through direct contact with regulators, first at the heart of ECHA from 2011 onward, then alongside sector leaders, namely at Procter & Gamble, the European Chemical Industry Council (Cefic), and Bayer. I was involved in around twenty complex matters, starting with formaldehyde, a foundational experience. I then extended my expertise to a wide variety of substances and cross-cutting issues, including base substances and intermediates such as styrene, silica, and carbon black, as well as plant-protection products, pharmaceuticals in the environment, polymers such as microplastics, silicones, and fluoropolymers, specialty chemicals such as fragrances, vitamins, and fluorinated gases, and biosourced chemistry, including pine resins.

I now place this expertise at the service of our clients, drawing on in-depth knowledge of regulatory precedents to find ambitious solutions that increase margins of health and environmental safety while preserving this vital industrial base. Surprisingly, history often repeats itself.

## What are the major challenges facing the sector?

The European chemicals industry is currently going through a threefold competitiveness crisis, leading to unprecedented site closures.

This decline is accentuated by three critical factors. First, strong pressure from production costs, with energy prices four to five times higher than in the United States; increased pressure on prices, caused by global overcapacity and the massive influx of Chinese products into the European market; and finally, a structural decline in demand.

Compounding this complex economic backdrop is growing regulatory pressure. This is precisely where our expertise becomes crucial to protect vital industrial assets. A product ban can derail an entire value chain. Given the very high specialization of uses, this is not always visible to regulators. Proactive communications work is therefore essential.

## FIELDS OF EXCELLENCE

### **One imagines that major industry groups are extremely well equipped. For what needs do your clients come to you?**

The real added value of our service lies in anticipating decision-makers' expectations regarding data. Companies are often naturally reluctant to commit significant resources three years before a final decision. Yet this anticipation phase is the most decisive. Experience shows that whenever we have identified these needs early, we have succeeded in securing our clients' critical uses and establishing a constructive and credible relationship with regulatory authorities.

Facing a classification or product ban is extremely anxiety-inducing and time-consuming over periods that can stretch from three to ten years. Our clients must respond to the expectations of multiple and highly diverse audiences, requiring crisis management on three fronts. First, internal management demands a robust strategy, an operational action plan, and rigorous monitoring of the evolution of matters to secure business continuity. Industrial companies must also face their own clients, who will seek to anticipate regulatory developments by pre-emptively switching to alternatives in order to protect their supplies. Finally, there are regulatory decision-makers, undoubtedly the most demanding audience, who expect irrefutable scientific evidence, including technical data, demonstration of the absence of risk, and, where appropriate, the implementation of ambitious corrective measures. All of this must be done without triggering a new crisis linked to lobbying activity or court proceedings.

The industry's major players regularly seek an external view to confirm their assumptions and validate strategic choices in the face of reputation or market issues. Conversely, mid-sized or smaller players often face these challenges for the first time. They require support at every stage of the procedure to build a relationship of trust with the authorities and with their customers.

In these different cases, we can intervene at every stage: analysis of often complex and opaque procedures; articulation of coherent and politically persuasive arguments; anticipation of data needs, including risk assessments, socioeconomic data, and concrete examples; and support in presenting the case to decision-makers. We also assist our clients in building coalitions with their value chain.

### **Forward Global has made strong commitments on sustainability and ethics for several years. Are they fully compatible with a "chemicals" practice?**

Absolutely. A sustainable approach requires a holistic assessment of a given issue. "Safe use" is at the heart of our approach. We refuse to support individuals or organizations that neglect to assess the risks associated with their products or industrial processes, whether in collecting toxicological studies or identifying hazards and their harmonized classification, or that distort the impact measurement of use restrictions or market bans in critical value chains such as energy, automotive, health, tech, and defense.

### **What advice would you give someone starting out in the Brussels sphere?**

Find a niche and stick to it. Build a network, find mentors, deepen your expertise. Enthusiasm is very important, and you have to develop your political judgment; but there is nothing more dangerous than finding a new passion every six months.

We also assist our clients in building coalitions with their value chain.

**3 to 10** years

duration of a complete regulatory procedure

**4-5**×

energy cost premium in Europe versus the United States





# Digital Communications Strategies: **our convictions and expertises**



**Xavier Kreutzer**  
Director of the Digital division,  
Paris



**Elena Stephenson**  
Director, International  
Strategic Communications,  
Paris

## What digital communications issues does Forward Global address for its clients today?

**Xavier Kreutzer:** Opinions are formed on social networks and online platforms; information circulates quickly and in large quantities. We help our clients understand these environments and implement an effective strategy adapted to their needs. Digital is both the place of immediacy, with conversations and crises that can escalate very quickly, and the place of duration, because content remains online and ultimately shapes reputation. At Forward Global, we are responding to this paradigm shift, in which the web is the first medium of influence and dominant narratives are renewed only rarely. In this context, third-party voices carry more weight than traditional corporate communications.

Our strategies draw on social media, online media, and other assets such as expert voices, white papers, and studies to deploy our clients' narratives. The objective is to build lasting reputational assets.

**Elena Stephenson:** What has changed in recent years is the speed at which the digital environment is evolving. Platforms are transforming rapidly, user habits are shifting, and AI is deeply reshaping how information is surfaced, interpreted, and reused. One of our key roles is to help clients anticipate these changes and adjust their communications strategy accordingly. This means not only reacting to what is visible, but also tracking the transformation of the digital environment itself and its effects on the message, format, messenger, and right tempo.

## You support many leaders in their digital influence. What strategies do you put in place?

**X. K.:** We support many clients on every continent. When used effectively, digital channels allow leaders to build trust with their target audiences. In a saturated environment, silence can fuel suspicion. Our role is to enable leaders to communicate their expertise and vision directly. On LinkedIn, an individual profile generates, on average, six times more engagement than a company page. But to build lasting authority, we deploy strategies beyond

that single network, activating the most relevant channels for each profile: newsletters, Instagram, or op-eds in leading digital media. With each leader, we define an editorial framework structured around their core convictions. The objective is to move from occasional posts to genuine issue-led communications. This approach produces concrete results: some leaders have grown from 0 to 50,000 qualified followers in 18 months on LinkedIn.

## Why have digital monitoring and social listening become indispensable in communications strategies?

**X. K.:** The expansion of digital spaces has fragmented public opinion; 360-degree monitoring is now indispensable to shape communications strategies and measure their effectiveness. This monitoring is no longer limited to mainstream social media platforms, but also covers online media and other digital spaces in order to track how information takes shape, the dynamics of virality, and early reputational signals. Our technical expertise enables us to investigate all spaces, from LinkedIn to BlueSky, from online media to Reddit.

## FIELDS OF EXCELLENCE

This depth of analysis is essential for identifying information risks, dominant narratives, and opportunities to engage. Tools such as Visibrain and Talkwalker allow us to assess the tone of online conversations with a high degree of precision. This approach makes it possible to move from a reactive posture to an anticipatory strategy.

**E. S.:** Just as importantly, we adapt the tone and strategy to each situation rather than applying the same model everywhere. This may involve a very fine understanding of a brand's or leader's voice, or an approach grounded in a political or regulatory reality, in close coordination with our public affairs teams. In practice, effective social media management is not only about producing content, but about ensuring precision of tone, the credibility of positioning, and a clear fit between the strategy and the context in which the client operates.

### What makes Forward Global distinctive in social media management?

**X. K.:** What distinguishes us is the experience of our senior experts and our command of the entire value chain, from data analysis to content production. We provide both strategic advisory and operational deployment, without outsourcing delivery. Our social listening unit constantly monitors weak signals and online narratives, and our integrated creative studio produces expert content, videos, and motion design in real time. This responsiveness also relies on an international team capable of operating in around ten languages, allowing us to interpret local dynamics and produce content for our international clients.

### What is the impact of artificial intelligence on your profession and on client expectations?

**X. K.:** AI is changing our profession by adding a new dimension to reputation management. It is no longer enough to be well referenced on Google: the issue is also to understand what AI tools such as ChatGPT or Gemini say about you. This is the whole meaning of the shift from SEO to GEO, Generative Engine Optimization. In practical terms, we help organizations and leaders ensure that answers generated by these tools are reliable and accurate. We analyze how AI processes strategic topics and identify biases, errors, and hallucinations that can damage reputation. The objective is to enable our clients to regain control of their narrative across new gateways to information.

**E. S.:** AI has also changed expectations in another way. It has made large-scale content production much easier, at least on the surface. But that only reinforces the value of truly strategic communications. When more actors can speak faster, discernment becomes even more important: what to say, where to say it, who should say it, and how it will be received. That is where our value lies: ensuring clarity, discipline, and strategic coherence.

### How do you work with our international offices to support clients across several markets?

**E. S.:** We work in close coordination with our international colleagues to offer clients both a nuanced understanding of local realities and overall strategic coherence. Concretely, this means aligning the central narrative, identifying the main reputational sensitivities or stakeholders in each market, and then adapting execution to local political, media, and cultural realities.

This is particularly important for clients in sensitive or highly regulated sectors, where digital communications cannot be separated from the public and regulatory context. For example, we work with our Brussels colleagues to ensure that digital campaigns focused on public-policy issues are not only effective, but also grounded in a detailed understanding of the European debate surrounding them. The objective is not to deploy the same campaign everywhere, but to maintain a coherent strategic direction across markets while leaving room for the local differences that matter.



# Investigation: The Art of Providing the Missing 20%

**With your long experience in investigations, how have you seen client expectations evolve over the last ten years?**

The change is profound. The rise of artificial intelligence has acted as a powerful accelerator. Ten years ago, a client ordered a report on a target about which they knew very little. Today, our clients arrive at the first meeting already very well informed. Between open-access tools, AI-enhanced search platforms, and various data-aggregation databases, a reasonably informed client now might have access to 80% of what used to be considered our informational arena before even calling us.

What they buy today, and what they cannot find anywhere else, is the remaining 20%: the human source who will not reveal themselves to an algorithm, the document that exists in no database, or the strategic arbitration based on years of experience with complex jurisdictions or situations.



**Charles Carr**  
Partner in the London office,  
Risk Management

**How does building an investigative capability on Forward Global's scale change the way investigations are conducted?**

Complex international matters respect no borders, nor do the networks we may have to trace. Sanctions-circumvention operations can simultaneously involve Geneva, Dubai, and Umm Al Quwain. Asset-concealment structures can, in a single case, extend from Liechtenstein to Indonesia via Panama. The authors of these structures operate in a fragmented way, calculating precisely that local investigative capabilities will struggle to follow them. Thanks to our presence in both London and Paris, we cover the entire EMEA region with proven reach. Our teams coordinate, share a common methodology, rigorous confidentiality management, and far reaching strategies for the client. We do not merely compile public record reports without an objective perspective. The expertise of our US offices also adds an additional dimension for anything involving U.S. rules and how they can apply anywhere in the world. All of this experience and expertise is brought together to produce high-quality, reliable and useful information, enabling our clients to make fully informed decisions.

**How does Forward Global stand out when competing with others?**

In my view, the Group stands out through the depth of our networks, our methodological rigor, and, above all, an integrated offering that our competitors, often organized in silos, are hard-pressed to replicate. We do not seek

to compete on the 80% of information now accessible to everyone. Our added value lies in that famous 20%: the source who speaks because of a relationship of trust built over twenty years; the opaque financial structure tucked away in a jurisdiction resistant to judicial orders; or an understanding of the political or media dynamics that determine the success of a legal strategy well before the hearing. This is where our colleagues' experience and our real presence on the ground make the difference.

With almost 400 employees around the world, we always have someone who knows a market, a regulator, or a source, not merely in theory, but through operational experience. The Group's capabilities in strategic communications, public affairs, and cybersecurity, which most other investigations firms do not have, also make our offering quite unique in the market. In matters involving non-cooperative jurisdictions, corruption, cross-border disputes, or litigation connected to international sanctions, this integration is no longer optional; it is a requirement.

**What synergies have you developed with the Group's other business lines?**

The most immediate synergy is the one linking investigations to strategic communications. Reputation is not a separate component; it is at the heart of the matter. Every investigation and every piece of intelligence gathered has a direct impact on how the client is perceived by regulators, partners, governments, or the media. Reputation is both the most exposed asset and the most powerful lever.

This integrated vision changes the way we work from the outset. In high-stakes litigation, research and communications strategy are built together; they do not follow one another. Faced with a compliance failure, the authorities' perception of the client's response often matters as much as the technical resolution of the problem. Neither a pure-play investigations firm nor a traditional communications agency can offer this dual expertise within the same mandate. That is where Forward Global's added value is most concrete.

**What are the main lessons to draw from this year's sensitive matters?**

Geopolitics is no longer a mere backdrop; it has become a central issue. International sanctions, extraterritoriality, trade diplomacy, foreign interference, politically exposed persons: these issues arise in many more commercial disputes than one might think. Ignoring these parameters can now be very costly.

Moreover, in sensitive matters, the speed at which different experts coordinate is as crucial as the speed of execution. The client must be certain that its lawyers, investigative teams, and communications advisors are moving in step, not simply copied into the same email chains.

Finally, the most important lesson is that good intelligence rarely serves to confirm what the client already suspects. As I said, clients already understand 80% of their subject. The 20% we bring them is almost always the piece of the puzzle they did not see coming, and it is precisely the one that shifts the strategy.

# Illuminating deals, securing decisions

## How would you describe your activity in a few words?

Our job is to provide clarity in moments when everything moves very fast and the stakes are high. In a transaction, many things are visible: the numbers, the strategy, the market. But what really makes the difference is often the less visible elements: people, networks, and track records. That is precisely where we intervene.

## Concretely, what do you look at that others do not?

We look at everything that does not appear in standard documents or in the data room. Who are the stakeholders really? What are their backgrounds, their relationships, and their potential vulnerabilities? In practice, this may be a local partner in Africa or the Middle East with sensitive political ties, a critical dependency on a supplier in China, an executive exposed to reputational issues, or commercial practices that are not aligned with European and international standards. These issues are not always visible subjects, but they are often the ones that emerge after the deal, when it is too late.



**Ling Ho**  
Partner in the Paris office, M&A  
Intelligence

## At what point do you intervene in transactions?

Increasingly upstream. Traditionally, we intervened during the due diligence phase. Today, in the most mature markets such as the United States or the United Kingdom, these analyses are integrated from the earliest reflections, sometimes even before approaching a target. This logic is gradually taking hold in Europe, including in France. The issue is no longer only to verify an asset, but to illuminate the strategy from the outset and also, very concretely, to avoid incurring significant due diligence costs on matters that present structural weaknesses.

## What are the issues for your clients today?

They are facing increased pressure: regulatory, media, and also internal pressure. Investment committees want to understand not only an asset's potential, but also its exposure areas, whether it is an infrastructure project in Europe, a healthcare platform, a tech player, or a renewable-energy portfolio. Above all, they know that reputational risk can have an immediate impact, sometimes much faster than operational risks. In this context, not having a complete view becomes a blind spot that is difficult to justify.

## Do your analyses cause deals to fail?

Sometimes, yes. But that is not the most frequent outcome. Most often, they make it possible to adjust a valuation, a structure, governance, or the choice of local partners. Above all, we help our clients make decisions while being fully aware of what they accept or do not accept. That is an important difference: we do not block; we illuminate.

## You work a great deal in sensitive sectors, such as defense. What does that change?

It simply raises the level of scrutiny. In these sectors, interactions with states, public authorities, or major industrial companies are structural. Sovereignty, compliance, and reputational issues are more pronounced. As a result, the questions our clients ask are more nuanced: who has access to whom, how decisions are really made, what balances are in place? Here again, this information is rarely public or obvious.

## Beyond transactions, how do you work with your clients?

We often work over the long term. After an acquisition, risks do not disappear; they transform. We therefore support our clients

over time through ongoing monitoring and strengthening safeguards, including in compliance, cybersecurity, public affairs, and communications; targeted analyses when new issues emerge; and the management of sensitive or critical situations requiring in-depth investigations. M&A is often the entry point, but the relationship goes beyond it.

## How do you see your profession evolving?

It is clearly becoming more central to investment processes. What until recently was perceived as a nice-to-have is becoming an integral part of investment decision-making. This evolution is driven by several factors: stronger regulatory requirements, increased pressure from LPs for transparency, and growing sensitivity to reputational and integrity risks. Investors want to understand an asset's overall environment, not only its performance. And they are right: that is often where the surprises, good or bad, occur.

## If you had to summarize your added value?

We help investors anticipate risks, protect the value of their assets, and decide with confidence at every stage of the investment cycle.

# Cybersecurity: From french expertise to a european ambition

## You took over as general manager of the Cybersecurity activity in 2025: what is your reading of the year?

My arrival within the Forward Global group in September 2025 marked an important turning point in my career. Until then, I knew Lexfo and Databack, its two Cyber entities, as trusted partners with whom I had had the opportunity to collaborate several times when I chaired INQUEST, particularly in the context of managing security incidents. Today, I have taken the reins of the Group's Cybersecurity activity to steer its development and advance its ambitions from within. I discovered a depth of expertise I had not known existed, not only in cybersecurity but more broadly within the Forward Global Group. Unlike in my previous experience, where we often had to call on numerous external providers to cover all the needs inherent in managing a crisis, Forward Global brings practically all these capabilities together in-house. This integration is a rare strength that enables us to respond with speed and coherence to the demands of a digital crisis, whether technical, reputational, or legal.

These first months within the Group have been extremely rich and productive. We finalized the integration of key subsidiaries such as Uncovery, Calypt, and Databack, while strengthening our offerings in high-value segments. I am thinking in particular of our cyber due diligence offerings, audits and the securing of industrial infrastructure, critical support for our clients in meeting the new NIS2 and DORA requirements, and support for their transition to post-quantum cryptography.

In addition to these operational projects, we have undertaken an in-depth overhaul of our commercial approach, with the main challenge of moving beyond a purely domestic vision to extend our expertise across Europe and internationally, drawing on our successes in France as a guarantee of credibility.

This growth ambition also requires modernizing our working methods, which is why I also launched a broad project to integrate artificial intelligence at the heart of our production processes. Far from being merely a talking point, the automation of

certain audit and monitoring tasks enables our experts to focus on the most complex assignment, thereby increasing our efficiency and the added value delivered to clients.

Managing a cyber crisis requires technical, reputational, and legal expertise. Forward Global brings all of them together in-house, a rare integration in the market.

Finally, to support this momentum and clarify our positioning, the launch of the unified Forward Cyber brand represents a decisive step, bringing all our capabilities together under a common identity and making our intervention capabilities much clearer and more compelling in a cybersecurity market undergoing consolidation. This first year is therefore exciting and very promising given the ambitions we carry for the Group.

## What makes the Group distinctive in the cyber landscape?

The distinctive feature of our approach lies in maintaining, for more than 15 years, cutting-edge technical expertise recognized by loyal

clients. This expertise is validated by the most demanding national and international certifications in the market, such as PRIS and PASSI qualifications or the CESTI approval issued by ANSSI. We are also distinguished by our ability to develop our own tools and platforms, such as Ambionics CTEM or Lexhunt, to support our interventions and deliver direct value to our clients. This technological mastery enables us to ensure full control and confidentiality of our clients' data and avoid any critical dependence on foreign licenses. Moreover, my experience at the head of INQUEST often confronted me with the need to mobilize multiple external providers to address all needs related to resolving a cyber incident.

Forward Global's strength lies precisely in the opposite approach: we bring together in-house almost all the expertise and operational capabilities required. This native integration enables us to respond to crisis requirements with the responsiveness and coherence that only a unified model can guarantee.



**Alexis Nardone**  
Managing Partner,  
Cybersecurity



Managing a cyber crisis requires technical, reputational, and legal expertise. Forward Global brings all of these together under one roof—a rare combination in the market.

We have also been able to transform this technical base by developing real synergies within the Group. By pooling our capabilities, we can address every aspect of a digital crisis well beyond IT aspects alone. We natively integrate crisis communications, e-discovery, and the fight against internal malfeasance to offer clients a comprehensive response.

But our DNA remains deeply rooted in technology, allowing us to build specialized consulting offerings without ever yielding to the temptation of drifting toward a generalist IT-services model. Our current challenge is now to grow awareness of the Forward Cyber brand, which must assert itself at the level of the reputation of its historic subsidiaries such as Lexfo and Databack. Alongside this strong foundation, we cultivate an investigative culture derived from cyber intelligence. This allows us not merely to secure systems, but to analyze, understand, and anticipate attackers' intentions and operating methods in order to give our clients a real strategic head start.

### What course are you setting for 2026?

For 2026, our course is clear: transform our technical excellence into an industrial, scalable growth model with a clear international focus. The central objective is to complete the unification of our know-how under the Forward Cyber banner in order to break down silos and maximize commercial synergies, particularly through cross-selling with the Group's other business lines such as investigations and crisis communications.

Operationally, we are pursuing the industrialization of our offerings. This involves the large-scale integration of artificial intelligence and automation into our audit and monitoring processes to free up expertise time and increase our performance. We are also aiming for a decisive shift toward a recurring-revenue model, with the ambition of doubling the number of clients on retainers within three years.

Internationally, we are capitalizing on our high-level certifications, including PRIS and CESTI, to establish ourselves as the European trusted third party of reference. Our development strategy

will be both organic, targeting French-speaking and English-speaking markets where the Group is already established, and opportunistic, through targeted acquisitions to acquire technological building blocks or local credibility.

In summary, 2026 should enable us to confirm the solidity of our technological foundation and make Forward Cyber an indispensable player and trusted partner for demanding organizations in France and internationally.

2025

+2,300  
audits performed

500k  
assets monitored

830  
data recovery matters

63  
CSIRT interventions

## Audits a qualified and internationalized activity

**PASSI qualification** obtained  
in October 2025, with  
**seven qualified auditors**  
across the five scopes:

- configuration
- architecture
- source code
- intrusion
- organizational and physical

**An activity that is being  
exported:** missions extended  
to Japan, Southeast Asia,  
Djibouti, Réunion, Côte d'Ivoire,  
Madagascar, Switzerland,  
Luxembourg, and Monaco.

## Data Recovery

- HPE SimpliVity system  
reverse analysis
- Interventions in Australia,  
Japan, Hong Kong,  
Germany and Spain
- New partnerships signed

## CESTI becomes SCS

(Security and Certification  
of Systems)

- + Obtaining **CSPN “embedded  
hardware and software”** approval,  
making it the first CESTI to have  
the full set of approval scopes.
- + Obtaining **ETSI-303-645** approval  
with IECEE for IoT certification.

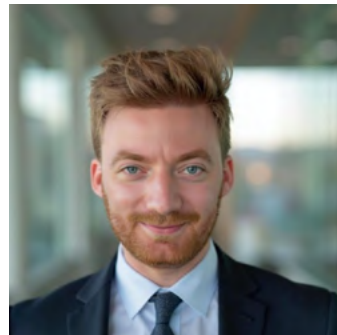
## CSIRT & CTI

- Nearly 50 clients under contract
- Two Lexhunt releases
- The orc2tree tool released  
as open source
- Monthly CTI bulletins launched

## Unified Ambionics & Uncover Platform

- Uncover — EASM
- Security — continuous pentest
- Threats — CTI

# Ambionics reaches the milestone of a unified CTEM platform



**Charles D'Hondt**  
Director, Ambionics

The past year marked a structuring stage for Ambionics, which has now established itself as a unified CTEM platform, Continuous Threat Exposure Management, around three complementary modules: Uncovery for external attack surface management (EASM), Security for continuous pentesting, and Threats for cyber threat intelligence (CTI). This consolidation involved both a strategic repositioning of the offering and in a major technological redesign, accompanied by sustained commercial momentum and a significant strengthening of client relationships.

## A Strategic Repositioning Around CTEM

Beyond the technical changes, 2025 was the year of a major strategic clarification: Ambionics now presents itself as a coherent platform covering the entire CTEM cycle, from continuous discovery of the exposed surface to threat qualification, including offensive validation. This unified reading, aligned with market expectations and sector reference frameworks, gives our clients a comprehensive view of their exposure and facilitates the prioritization of their remediation actions.

## A New Platform Delivered and Adopted

Presented as a mock-up at the International Cybersecurity Forum (FIC) in spring 2025, the new platform was launched in fall 2025 according to a carefully managed timetable, then was enriched and stabilized during the winter. It provides a harmonized user experience across the three modules, dashboards by entity, delegated user management, the "Client Manager" feature, across all modules, as well as fully redesigned API documentation.

## Solid Commercial Momentum

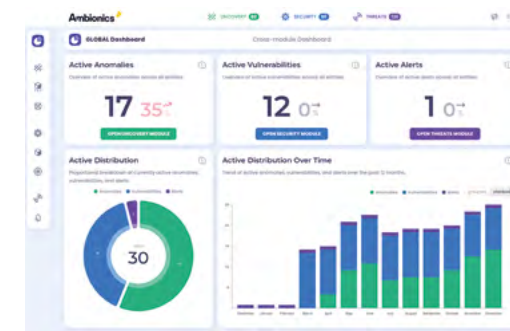
The year was marked by a wave of significant renewals with major accounts in the banking, energy, retail, transportation, defense, and healthcare sectors, with a significant share of multi-year commitments reflecting the lasting trust of our client base. Several scope extensions were also recorded, along with a sustained volume of proof of concept projects on the Uncovery module, with EASM serving as the entry product for the entire CTEM offering.

## Visibility and Influence

Ambionics strengthened its presence in the cybersecurity ecosystem through presentations at the FIC in 2025, a presentation to the Alliance for Digital Trust (ACN), and the launch of a new institutional website, ambionics.io. Offensive research activity was illustrated by several high-impact projects. These notably included the responsible disclosure of a critical vulnerability affecting 90,000 WordPress sites, CVE-2026-0740, as well as in-depth research on WSO2, a technology heavily used in the French banking sector. A technology partnership was also concluded with Mindflow in spring 2025, opening access to Ambionics APIs to more than 4,000 market products.

## Client Engagement and Proximity

User-community engagement intensified, with the first User Club bringing together several major accounts representative of our client base, and a second meeting already scheduled for June 2026. This momentum was supplemented at the end of 2025 by an extensive program of on-site visits to all our clients in order to present the new platform and gather their feedback.



## Team Integration

The merger of the Uncovery and Ambionics teams has been effective since early 2025, with a unified product structure and client support, a key step in launching the growth trajectory for the coming years.

Building on this year of consolidation, we enter 2026 with an ambitious roadmap: deepen the platformization of Ambionics, broaden the CTEM offering through new modules, and leverage artificial intelligence to multiply the relevance and speed of our analyses.



# Impact



CSR is not a trend, a communications exercise or even an optional add-on. It is a rational management method and a business choice. The figures are clear: companies that are best managed with regard to social, environmental and governance criteria show better margins, greater resilience in the face of crises, higher market valuations and a stronger ability to deliver on their commitments over time. Ignoring these levers means accepting underperformance, which is not in our nature.

Forward Global has therefore made responsible management a performance lever. The rollout of our CSR strategy worldwide is intended to strengthen

our standards, with the aim of transforming CSR, often unfairly perceived as cosmetic or political, into a strategic advantage that reinforces the Group's operational resilience, improves control of certain risks inherent to our activity, and strengthens the Group's profitability, attractiveness and valuation. This is already producing tangible results.

Indeed, by embedding resource efficiency into our operations, we reduce our costs and improve

our margins. By applying demanding governance principles, we support clear decision-making and rigorous control processes, which translates into management stability and a reduction in execution or fraud risks. Although we can still improve, by investing in employee well-being and engagement, we promote retention and collective performance. These practices are also strong signals for our investors and clients, whether when accessing financing or when our Group is assessed in certain tenders. Our approach also includes an essential principle: the ethical selection of our clients and our operations. We choose our clients.

**Matthieu Creux**  
President of Forward Global

# 2025: The year of structuring and consolidation



**Sandra Mangiapan**  
Group CSR & CSRD Manager,  
Chair of the Mission Committee

The past year enabled us to consolidate our CSR approach: the creation of a dedicated CSR and CSRD position, the clear structuring of our roadmap, and the update of our responsible purchasing policy all reflect our desire to integrate social and environmental impacts at the heart of every decision-making process.

We approach 2026 with four major workstreams:

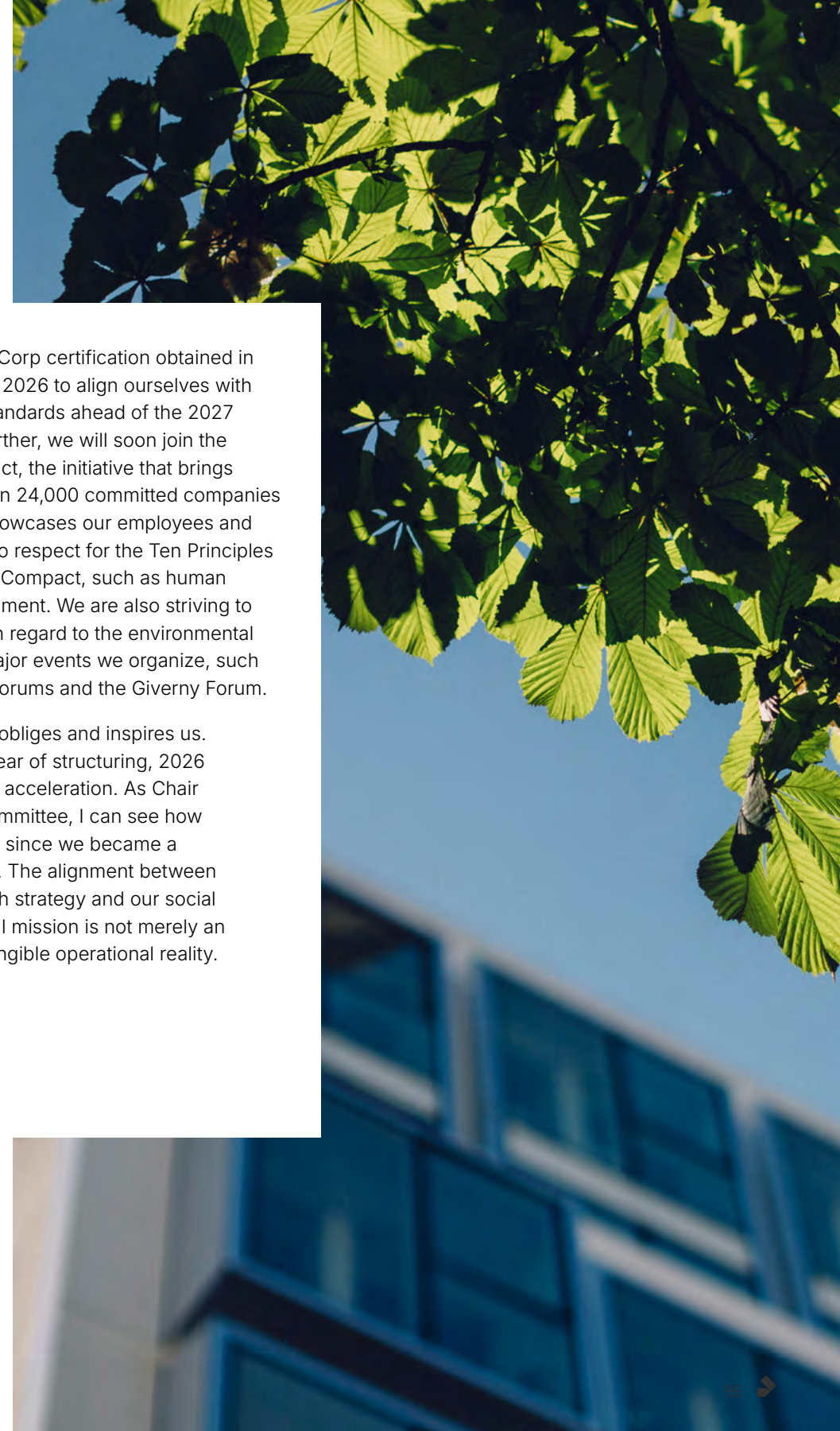
- the rollout of new CSR projects
- the internationalization of our approach
- the second independent audit of our status as a Société à mission
- and preparation for the renewal of B Corp™ certification

The audit will be an opportunity to take an initial, clear-eyed look at our status. It will demonstrate how our mission, far from being static, is a source of continuous improvement: expanding our scope, involving new entities within the Mission Committee and defining new operational milestones.

Our commitment to transparency drives us to strengthen our CSR reporting so that it becomes ever more robust and prepares us for the future.

Building on the B Corp certification obtained in 2024, we will use 2026 to align ourselves with the label's new standards ahead of the 2027 renewal. To go further, we will soon join the UN Global Compact, the initiative that brings together more than 24,000 committed companies worldwide and showcases our employees and our commitment to respect for the Ten Principles of The UN Global Compact, such as human rights and environment. We are also striving to be exemplary with regard to the environmental footprint of the major events we organize, such as the INCYBER Forums and the Giverny Forum.

Our mission both obliges and inspires us. If 2025 was the year of structuring, 2026 will be the year of acceleration. As Chair of the Mission Committee, I can see how far we have come since we became a Société à mission. The alignment between the Group's growth strategy and our social and environmental mission is not merely an intention; it is a tangible operational reality.



SOCIÉTÉ À MISSION

One mission,  
several  
objectives  
for positive  
impact

In December 2022, Forward Global Holdco amended its articles of association in order to become a Société à mission. As part of this process, it defined its purpose and all of its statutory objectives.

The status of "Société à mission" was introduced by France's 2019 PACTE law. A company adopting this status must:

- define a purpose and include it in its articles of association
- include in its articles of association several social and environmental objectives aligned with that purpose
- create a mission committee
- and appoint an independent third-party body responsible for verifying execution of the mission.

Becoming a Société à mission was a natural evolution for a Group whose compliance and investigation teams fight fraud and corruption, whose cyber engineers protect operators of vital importance, and whose public affairs and strategic communications specialists counter clear instances of hostility or unfair competition, among other issues.

Within this framework, Forward Global chose to commit itself to:

contributing to strategic thinking; helping to strengthen trust between economic actors and civil society; contributing to the strengthening of integrity within the rule of law; and, more broadly, helping to protect institutions and citizens, public or private organizations and their clients, by helping them operate responsibly and sustainably, communicate more effectively and interact harmoniously with their ecosystems, control their risks, and manage the crises to which they are exposed.

1 Purpose

3 Statutory objectives

10 Operational objectives

# From purpose to action

## + The purpose

Why the company exists

To serve a collective interest  
and give meaning to the  
actions of all employees

To encourage the company to  
take a long-term perspective

And to strengthen  
consideration of the social  
and environmental issues  
connected with our activity

## + The CSR strategy

How the company intends  
to move forward to  
achieve its objectives

It structures the company's  
objectives and actions  
to support stronger,  
sustainable performance

It is aligned with the company's  
purpose and mission

And it is updated as necessary  
to anticipate changes,  
adjust objectives and seize  
new opportunities.

## + The CSR roadmap

What we will do and when

The operational translation  
of our strategy, aligned with  
the operational objectives  
of our mission model

Reviewed annually, in  
addition to a deeper  
review at each audit of the  
Société à mission status

# Collective governance of our CSR commitments

Within the Forward Global Group, CSR is not an isolated activity, but a cross-functional function that works with all of the Company's business lines. Forward Global's CSR governance is organized around six complementary pillars, ensuring a CSR strategy aligned with business decisions and adapted to local realities.

## STRATEGIC STEERING

### The Executive Committee

Social and environmental performance is systematically taken into account in the Group's strategic decision-making processes in order to integrate non-financial performance at the heart of the business.

## TERRITORIAL ANCHORING

### CSR Referents (Subsidiaries)

As local points of contact, CSR representatives provide their expertise to ensure that actions are deployed in a way that is adapted to the cultural and regulatory context of each major subsidiary.

## OPERATIONAL STEERING

### CSR & CSRD Manager

The CSR & CSRD Manager is responsible for defining and deploying the strategy and roadmap, managing the budget and steering reporting, and handling internal and external communications.

## THE MISSION

### The Mission Committee

Responsible for monitoring the implementation of our mission, it challenges the roadmap, assesses the consistency of actions and prepares an annual report for the general meeting.

## COLLECTIVE MOMENTUM

### Employees and stakeholders

As key actors, they contribute to the objectives, submit suggestions and embody the mission day to day. Regular exchanges with our stakeholders inform and refine the CSR strategy so that it responds to the real expectations of our ecosystem.

## CONTROL AND TRANSPARENCY

### The Independent Third-Party Body (OTI)

To ensure credibility, the OTI verifies the achievement of each statutory objective by analyzing the adequacy of the resources deployed, the results obtained and the external context, before issuing an official opinion.

# Role and functioning of the Mission Committee



The Mission Committee is an advisory body that supervises and oversees the fulfillment of the mission and monitors its execution. It gives its opinion on the mission framework and statutory objectives. Beyond its oversight role, the Committee brings together people with varied profiles who contribute and share their skills and perspectives in order to guide and strengthen the operational roadmap for the mission.

The Mission Committee is composed of employees of the Forward Global Group, reflecting a diversity of profiles in terms of both hierarchical level and functions. The Mission Committee meets as often as necessary, and at least once every six months, at the invitation of the committee chair.

The end of the 2025 financial year saw an evolution in the governance of our mission, reflected in changes to the composition of our Mission Committee. The integration of new members and the change in Committee chairmanship reflect the Group's evolution and a desire to involve subsidiaries more closely in CSR governance and the steering of its mission.

Composed of 12 members, this Committee met three times in 2025 to guide the Company in its mission-related decision-making, conduct regular progress reviews and adjust our monitoring indicators where appropriate. The Mission Committee meetings enabled the Company to identify areas for improvement for the months and years ahead. In this context, some of our objectives and the associated key performance indicators (KPIs) were modified in order to better reflect the operational reality of our actions and improve the measurement of our impact.

In addition, our Independent Third-Party Body (OTI) audited our approach and the implementation of our commitments, thereby enabling us to retain this status for an additional period of two years as of July 2024. This encouraging result demonstrates the strength of our approach and our constant desire to anchor our mission in all of our activities. It provides a reference point for our next audit, scheduled for 2026.

FRANCE



Sandra Mangiapan



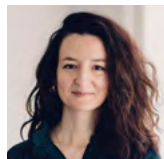
Florence Éloi



Clémence Bonnet



Laura Dumont



Mathilde Hennekinne



Xavier Evano

US



Helzy Martinez



John Procter



Liza Baron

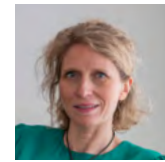


Alexis Spencer

BELGIUM

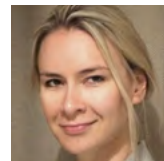


Marion Stabile



Stéphanie Pochon

UK



Irina Pasechnik



Nicole Flynn



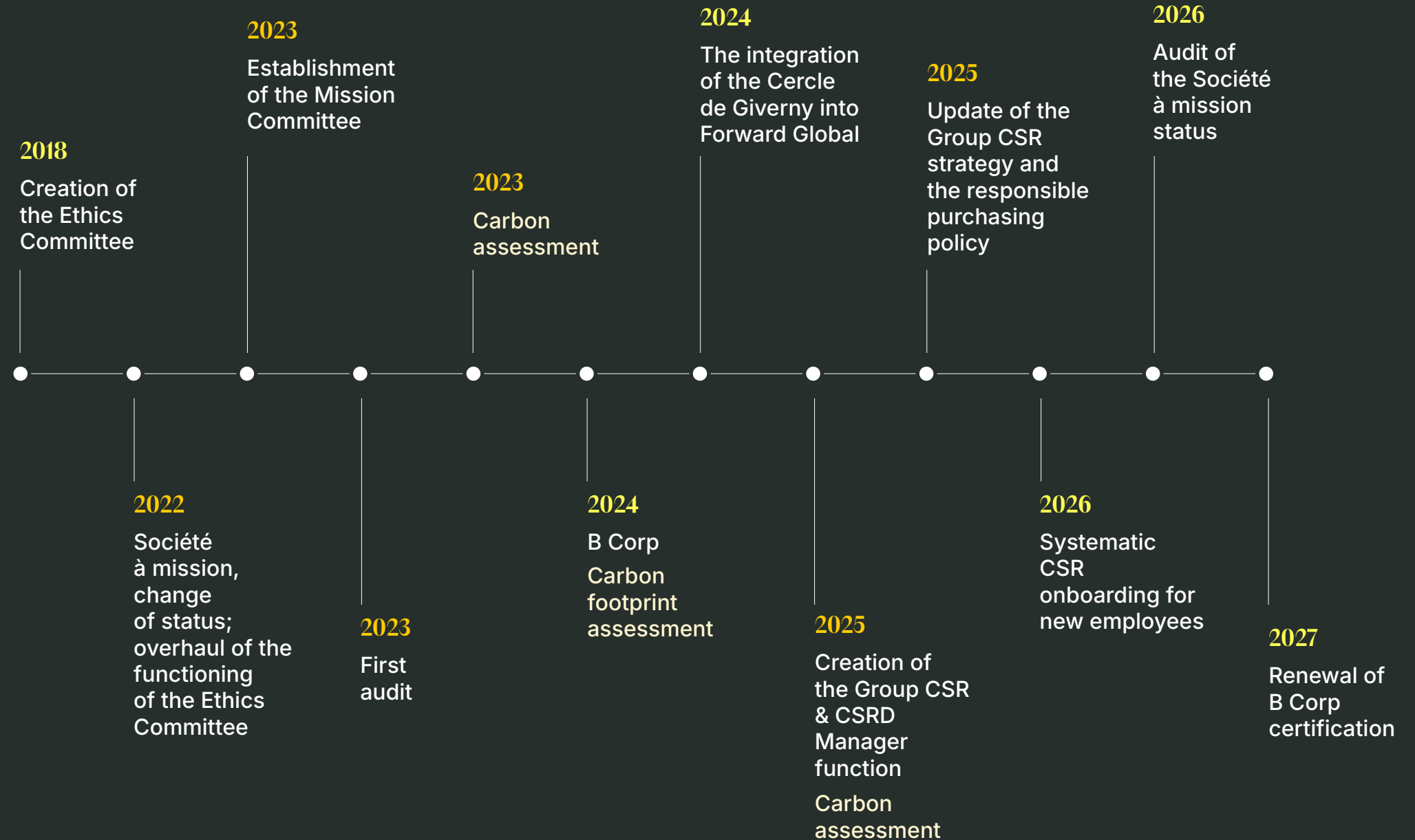
“The Mission Committee concludes that Forward Global has successfully made the transition from defining its mission to implementing it. Despite a few persistent logistical difficulties, the Group has shown great transparency and a willingness to allocate the financial and human resources necessary to fulfill its corporate purpose.”



# IMPACT

“For Forward Global US, Société à mission status is a genuine lever for reconciling growth and measurable impact. The US team actively contributes to the Mission Committee through data-based reporting, strong stakeholder involvement and experimentation with best practices that can be replicated across the Group. This year, we are proud to highlight our progress in ESG indicators, inclusive recruitment and embedding our mission objectives at the heart of our strategic decisions.”

“Forward Global UK is fully aligned with the Group’s international expansion in CSR looking ahead to 2026. Thanks to the involvement of Irina Pasechnik and Nicole Flynn within the Mission Committee, the UK team is working to adapt our global objectives to the local context. Among the important advances of the past year are the extension of maternity leave beyond the statutory standard in the United Kingdom and a contribution to reducing the carbon footprint per employee by 4%. We have also integrated ethical risk matrices into our CRM to guarantee responsible growth. Demonstrating this CSR commitment is now a central pillar for our clients and our teams; it is a decisive asset for our business development, as well as for recruiting and retaining our talent.”





# Commitments

Our commitments are not statements of intent: they are measurable objectives, assessed by an independent body and monitored by our Mission Committee. Structured around three statutory objectives--ethical business conduct, employee development, and social and environmental engagement--they set out a concrete roadmap toward sustainable growth. This section presents the detailed review of 2025 and the outlook for 2026-2027.

ETHICAL EXEMPLARINESS AND CONTROL OF CSR RISKS

100%

Contracts filtered by an independent ethics process before signature

85

Referrals to the Ethics Committee in 2025

33%

Diversification rate of committee members



4/7 Countries with a CSR representative

Countries taken into account: France, UK, USA, Tunisia, Belgium, Côte d'Ivoire, and the United Arab Emirates.

RECOGNITION OF OUR EXPERT AND COMMITTED EMPLOYEES

Percentage of women in the workforce (2025)

39%

13.4%

Share of employee shareholders (2024)

BRINGING TOGETHER A COLLECTIVE COMMITTED TO THE PUBLIC INTEREST AND THE ENVIRONMENT

-55%


Reduction in unsorted waste, 2024 vs. 2023, at our French sites

4

tCO2 emissions avoided through waste sorting (equivalent to 26% of our carbon footprint)

16.31

Total emissions tCO2 per employee



## Giving concrete form to our CSR commitments by promoting responsible conduct of our activities and respect for an ethical code

A rigorous ethical framework and compliance with a strict code of ethics guarantee the legitimacy of the Group's work. Forward Global manages sensitive data and operates on strategic issues, particularly in relation to crisis situations. By embedding CSR in its DNA, the Company ensures that its technology solutions and advisory services contribute to strengthening the rule of law and market transparency. Our first statutory objective turns ethics into a competitive asset that protects both the client's reputation and the Company's.

### Comments from the Mission Committee

“The Mission Committee commends the Group's deep and authentic commitment to its ethical foundation. The decision to link the CRM system directly to the ethical risk matrix reflects an ambition that goes beyond rhetoric and embeds ethics at the heart of operational development. By setting gender-balance objectives for committees and introducing rigorous transparency for management meetings, the Group has taken a key step toward a genuine culture of accountability.



The achievement of 100% of the objectives set for 2025 is exemplary. The Committee particularly wishes to emphasize the success of the training program, which ensures that rules of conduct are adopted at every level of the hierarchy. The resources allocated, in particular the mobilization of the Ethics Committee and the digitization of the declaration-of-interests process, are considered appropriate and proportionate to the risks inherent in Forward Global's international activities. The Committee encourages continued efforts to promote diversity within the various governance bodies and welcomes the creation of a network of CSR representatives in the biggest subsidiaries. This initiative marks a clear desire to involve subsidiaries more closely in the governance of our sustainability strategy.”

# COMMITMENTS

OPERATIONAL OBJECTIVES	2024-2025 TARGETS AND MILESTONES	2025 RESULTS AND ACTIONS	2026-2027 OUTLOOK
Structure and lead the Company around shared, responsible, and transparent governance	<p><b>Reach a diversification index for Group committees of more than 20% by the end of 2024.</b></p>	<p>After crossing the 28% threshold by the end of 2024, we not only maintained this momentum but accelerated it to reach 33% at the end of 2025. This steady progress, well beyond our initial 20% commitment, demonstrates the Group's ability to sustain diversified governance over time.</p>	<p>The Group is continuing its efforts to structure governance, with a focus on CSR governance:</p> <ul style="list-style-type: none"> <li>- integrate the main countries into CSR governance</li> <li>- formalize and circulate a Group ESG reporting protocol by the end of 2026 in line with the ESRS reporting standards published by the European Commission, while adapting it to our operational needs</li> <li>- <b>introduce a new KPI</b> covering the number of countries that meet the criteria for appointing a CSR referent and adopting the ESG reporting protocol.</li> </ul>
	<p><b>Maintain the production rate of Executive Committee minutes at 100%.</b></p>	<p>Discussions held in Executive Committee meetings were systematically recorded through written minutes, maintaining the rate at 100%.</p>	
Integrate clearly defined ethical criteria, updated annually, into the choice and execution of our projects	<p><b>Update the ethical risk matrix at least once a year and update the Group's commercial CRM accordingly.</b></p>	<p>The ethical risk matrix was updated several times, most recently in December 2025, mainly regarding geographic sectors, non-cooperative jurisdictions and tax havens, and to take account of changes in Transparency International's corruption index. Teams working on the Group's CRM tool received training on ethical issues in April 2025, with a satisfactory participation rate. This training is supplemented by awareness-raising actions for all employees, conducted through our dedicated compliance platform (EQS).</p>	<p>These objectives remain relevant, and the Group is committed to pursuing them. The onboarding process and internal training programs will be strengthened from 2026 onward to improve employee awareness of ethical issues, CSR issues, and issues arising from AI.</p>
	<p><b>Raise awareness among more than 80% of Group employees each year on ethical issues.</b></p>	<p>Finally, 100% of new employees joining the Paris entities attend an awareness session as part of our onboarding program, helping ensure a sound understanding of ethics processes.</p> <p>We continue to circulate a newsletter, in French and English, addressed to all employees and covering developments in ethics.</p>	
	<p><b>Prepare an annual report each year on the activities of the Ethics Committee.</b></p>	<p>The Ethics Committee submitted its activity report for 2025 to the Group Chairman.</p>	
Build stakeholder confidence in compliance with our legal and ethical obligations	<p><b>Publish a report every year on the Group's economic activities and CSR issues.</b></p>	<p>The 2025 report has been completed and published on the Group website. The Mission Report is integrated into the Group management report.</p>	<p>The Group takes account of the expectations of its main stakeholders and plans to integrate them into a future double materiality assessment, thereby improving control of CSR risks and consideration of environmental and social impacts in its activities and value chain.</p> <p>In parallel, the Group wishes to affirm its position through a strong public commitment and an impartial assessment, notably by joining the UN Global Compact and obtaining an EcoVadis rating.</p>
	<p><b>Ensure that 80% of managers with more than one year of seniority by the end of 2025 have completed a declaration of interests and economic ties to combat conflicts of interest.</b></p>	<p>The conflict-of-interest declaration form, deployed through the EQS platform, was distributed and completed by 87% of the employees concerned.</p>	



## Working actively for the professional development of employees, fostering work-life balance

Forward Global brings together more than 400 employees who have developed unique and complementary expertise that constitutes its main strategic asset. To attract and retain the best talent in a competitive global market, the Group offers a working environment in which experts can thrive, balance their personal and professional responsibilities, progress within a structured and shared competency framework, and learn every day as part of a team working on high-impact contemporary issues. Investing in continuous training ensures that our employees remain at the forefront of preventing digital, economic and information-related risks.

## Comments from the Mission Committee

### Engagement and transparency

Our strength rests on the unique combination of the collective expertise of more than 400 international professionals and our proven operational excellence. To mobilize our colleagues and ensure full transparency, the Group organized three Town Halls for all staff, as well as a management seminar bringing together 80 managers at the end of August 2025. The success of these events and this commitment to transparency are essential to align our teams around the Group's strategic vision.

### Retention

The Group successfully launched the monitoring of early turnover, a critical indicator for a fast-growing services group. Employee turnover during the first six months is a key KPI for measuring the quality of our recruitment and onboarding processes, in sectors such as cybersecurity and investigations that are structurally marked by high talent volatility. In addition, the Group strengthened its recruitment capabilities, both human and technical, to identify and attract candidates that meet its specific needs more effectively. The Group's investment in training future risk and technology experts is based on a highly selective recruitment and onboarding model. Forward Global is actively committed to developing young talent. Our strategic talent pools in Europe and the United States allow junior colleagues to work directly on critical, high-stakes projects, giving them expertise that is quite exceptional in the market.

### Parenthood and work-life balance

The Group is continuing to roll out measures to support employee parents in meeting the challenges of balancing work and family life. Forward Global has established a pragmatic and equitable framework to support each stage of parenthood while ensuring professional continuity. In some countries, we go beyond legal obligations by extending maternity leave with full pay and facilitating access to childcare solutions through partnerships with co-financed day-care centers. A return-from-leave interview is systematically organized to adapt return-to-work conditions, such as remote work and adjusted schedules, and clarify professional development prospects.

### The complexity of international scaling

Forward Global operates in several jurisdictions with different employment laws. The delay in implementing the remote-work policy and training measures reflects the operational complexity involved in harmonizing local practices within a unified Group culture. The objective of increasing training hours by 20% was not reached because there was not yet a sufficiently robust tracking system. As a pragmatic management choice, we also decided to postpone the rollout of the remote-work policy in order to conduct a prior audit of existing practices. The Committee notes a sincere commitment to structural transparency, while also observing a recalibration of our ambitions during this period. The Group focused on strengthening its Human Resources function in 2025 in order to prioritize the structuring and

harmonization of HR processes worldwide. Although the Committee concludes that the governance bodies, such as the Compensation Committee and Town Halls, are in place, the operational resources dedicated to HR data management are being strengthened to meet the Group's statutory ambitions. We also recommend strengthening the resources allocated to skills development to ensure that technological transitions, such as the integration of AI, are supported by proactive internal upskilling rather than by external recruitment alone.”



# COMMITMENTS

OPERATIONAL OBJECTIVE	2024-2025 TARGETS AND MILESTONES	2025 RESULTS AND ACTIONS	2026-2027 OUTLOOK
Offer all employees a high-quality, safe, and stimulating working environment	<p><b>Calculate and reduce the employee-initiated contract termination rate during the six months following hiring, to reach a rate below 15% by 2025.</b></p> <p><b>At least twice a year, organize a presentation by Group leaders to all employees to provide an update on the Group's strategy and developments.</b></p>	<p>The employee-initiated contract termination rate was 3% in 2025, indicating that the Group significantly exceeded this objective. In parallel, we introduced measurement of the absenteeism rate. These indicators reflect our ambition to retain our talent and pay attention to their well-being.</p> <p>On three occasions in 2025, management held videoconference information sessions for all employees. In early March, the Chairman presented the 2024 results and outlined the outlook for the months ahead. In July, the Sales Director led the session to present the most recent offerings and new flagship contracts. Finally, in September, the President of Forward Global France organized a session to share the Group's latest news, including new HR arrivals and recently won contracts. Each of these presentations included a Q&amp;A session afterward.</p>	<ul style="list-style-type: none"> <li>- To better assess employee well-being, the Group decided to integrate satisfaction measures into its HR processes and to monitor new KPIs, such as the Group absenteeism rate, which must remain below 3% each year.</li> <li>- The Group also plans to strengthen manager training.</li> <li>- Because employee involvement in the CSR strategy is a sign of engagement, the Group will communicate more internally about its CSR initiatives.</li> </ul>
Reconcile professional and personal interests as best as possible	<p><b>Implement a remote-work policy in 80% of the Group's subsidiaries by 2025.</b></p> <p><b>Implement at least one measure per year within the Group to promote balance between parenthood and professional life.</b></p>	<p>Remote-work trends have evolved. At Group level, reflection must take into account the reconciliation of business issues and employee expectations. To properly assess how remote work is experienced and practiced, we are finalizing an audit of hybrid-working arrangements within the teams.</p> <p>There are many measures to promote parenthood. Company day-care places are offered to employees in France. In September 2025, a workshop entitled "What place for parenthood in business?" was offered to all French-speaking employees. The leave arrangements for young parents offered by the Group in some subsidiaries are more favorable than those provided by law.</p>	<p>Following the audit of remote-work practices, the Group will continue defining a remote-work charter that provides guidelines to all entities. We continue to implement actions that make it easier to reconcile each person's personal interests and professional life, and we are expanding the scope of these actions to cover the needs of employees without children. Several initiatives are under discussion.</p>
Support the development of the skills of all employees	<p><b>Increase the number of training hours per employee by 20% each year between 2023 and 2026.</b></p> <p><b>Introduce an annual performance and development review for 80% of Group employees by 2025.</b></p>	<p>The Group conducts regular training initiatives, but not all of these actions are yet recorded, as the structuring and formalization of processes is a priority for the recently strengthened Human Resources Department. The collection of training hours will only be introduced after this stage has been completed. We have begun work to organize processes at Group level.</p> <p>The annual-review system was adopted in France, the United States, Belgium, and Tunisia, and its deployment rate is 85%.</p>	<p>Measurement of training efforts within the Group will soon take shape. We are formalizing processes, the training plan, and reporting systems, with pilots planned in France before these measures are adapted across all subsidiaries. In parallel, we are strengthening the initial training delivered as part of the onboarding process, which will be standardized and rolled out across all subsidiaries.</p> <p><b>New KPIs:</b></p> <ul style="list-style-type: none"> <li>- <b>percentage of employees who have completed at least one training course per year from 2026 onward</b></li> <li>- <b>percentage of new employees who have completed the onboarding process and related training from 2026 onward</b></li> </ul>
Ensure a fair and equitable distribution of the value created	<p><b>Hold a Compensation Committee once a year to oversee the salary-increase policy.</b></p>	<p>We are continuing the process implemented in 2024: a salary review based on harmonized criteria, enabling a cross-check of increases granted and helping guarantee gender pay and promotion equity, as well as equity between Group entities.</p>	<p>We will continue to place the greatest importance on fairness in salary-review processes, particularly through more transparent assessment based on a structured competency framework, with particular attention to gender equity.</p>



## Committing to major public-interest issues and reducing the environmental impact of our activities

Our third statutory objective reflects Forward Global's social and environmental responsibility. We are committed to contributing to major public-interest issues by going beyond the day-to-day management of our commercial activities. This is reflected in particular in the sharing of our knowledge and expertise with a broader community beyond our clients and prospects. We assume our environmental responsibility with pragmatism and realism. Our advisory and services activities have a limited environmental impact, but we seek to manage the impact of our internal operations directly.

On behalf of Forward Global, Liz Yount received the Survivor Advocacy Award presented by Volare. This award recognizes organizations committed to defending the rights of victims of crime. Volare is a nonprofit organization that provides free legal, therapeutic and advocacy services to survivors. Throughout 2025, our Washington, D.C.-based investigations team contributed its expertise to Volare as part of pro bono assignments. This research helped to identify perpetrators of violence, track their online activities and initiate legal action to protect victims. In August 2025, Liz Yount, in her capacity as Associate Director at Forward Global, also became Chair of Volare's Junior Board.



## Comments from the Mission Committee

“The third objective ensures consistency between the Group's internal operations and its external influence. The Committee notes a significant acceleration in Forward Global's engagement in its social role. The decision to exceed the planned CSR budgets in order to recruit a dedicated full-time resource is a strong signal of institutional commitment; it reflects the core of the Company's model: solutions driven by internal expertise. The Committee considers that the ambition relating to the Group's direct environmental footprint is appropriately calibrated. Achieving the 4% reduction objective per employee (FTE) demonstrates that footprint optimization is possible through more effective operational choices. For an advisory firm, the most meaningful contribution lies in responsible purchasing and skills-based philanthropy, areas in which the Group demonstrated proactive leadership this year. The 2025 results show operational maturity, with most strategic objectives reached or exceeded. The 4% reduction in carbon footprint per employee is a notable success, proving that growth can be decoupled from carbon intensity. The rollout and update of the purchasing policy reflect a desire for continuous improvement.

The shift from simple donations to structured pro bono partnerships reflects a high-value contribution to the public interest. Some limitations were also encountered: difficulties implementing waste recycling in the US subsidiaries illustrate the logistical challenges of international standardization and the reality of Forward Global as a global group. The Committee recognizes Forward Global's unique position in responding to major public-interest issues. We acknowledge that our objectives must be sufficiently flexible to take account of the specific features of local infrastructure. Finally, we consider the future focus on events and purchasing particularly relevant to better illustrate the Group's positive societal contribution.”

# COMMITMENTS

OPERATIONAL OBJECTIVE	2024-2025 TARGETS AND MILESTONES	2025 RESULTS AND ACTIONS	2026-2027 OUTLOOK
Commit our expertise and resources to serving the public interest	<b>Participate twice a year in solidarity actions with Group employees and increase the pro bono and donations budget.</b>	<p>Several solidarity initiatives were carried out in 2025. The Paris-based teams took part in charity sporting events, each participation generating a donation for a total amount of EUR 6,000 to e-Enfance, a committed association that works to protect minors online and combat cyberbullying.</p> <p>The teams also engaged in several pro bono projects, including the partnership with Volare in the United States, where the Group received Volare's Survivor Advocacy Award for the work carried out for this organization.</p>	<p>From 2026 onward, the Group will strengthen reporting on the sharing of expertise in the public interest, notably through pro bono partnerships, volunteering, skills-based philanthropy, and teaching. New KPIs: number of employees participating in pro bono and skills-based philanthropy programs from 2026 onward; financial value of pro bono projects from 2026 onward.</p>
	<b>Increase the Group's CSR budget by 10% between 2023 and 2026.</b>	<p>A significant increase in the budget allocated to CSR was observed regularly (+60% between 2022 and 2023, +30% between 2023 and 2024). The creation of a dedicated CSR position in 2025, representing a recurring budgeting effort, makes it possible to exceed the objective on a lasting basis.</p>	
Ensure a responsible purchasing policy	<b>Implement a responsible purchasing policy across all Group subsidiaries and distribute it to the employees concerned by the end of 2025.</b>	<p>The policy circulated in 2023 was updated and recirculated in 2025.</p>	<p>The Group will strengthen risk control and impact management in the supply chain. Identifying these risks and impacts during the double materiality assessment will make it possible to define action plans aligned with our strategic priorities.</p> <p>Defining general purchasing terms and conditions is among the projects planned to strengthen our suppliers' formal commitment.</p>
Reduce our environmental footprint	<b>Carry out a carbon assessment every year and reduce our carbon impact by 4% (tCO2e/FTE) between 2023 and 2025.</b>	<p>A carbon assessment for 2024 was carried out by an expert and independent firm. The results are encouraging, showing a decrease in emissions intensity (22 tCO2e/ FTE en 2023 vs 16 tCO2e/FTE en 2024). The 2025 carbon footprint is being assessed.</p>	<p>The carbon-assessment project will again be entrusted to an independent firm to ensure continuity and robustness of the methodology. This assessment will be accompanied by an action plan to reduce our emissions.</p> <p>For more reliable results, the Group will seek to improve the precision of the data collected and to account for travel in kilometers rather than monetary value.</p> <p><b>New KPI: reduction in tCO2e/FTE of 15% by 2026 and 20% by 2030 (vs. 2023 on a constant scope).</b></p>
	<b>Implement a waste-recycling policy across all Group subsidiaries by the end of 2025 in France, the United Kingdom, and the United States.</b>	<p>The waste-recycling policy introduced in 2023 in the Paris offices and strengthened by the integration of food-waste sorting was introduced in most Group subsidiaries. Deployment has proved more complicated in the United States, where we observed that the efforts mobilized by our teams do not succeed because of shortcomings in municipal waste-management systems.</p>	





# Practitioner-led to deliver confidence

- PARIS
- WASHINGTON
- BRUSSELS
- LONDON
- BERLIN
- NEW YORK
- ABU DHABI
- MIAMI
- LOS ANGELES
- MONTREAL
- ABIDJAN

