BearingPoint

ANNUAL REPORT
2024

Setting the course

Sharing the BearingPoint story

In 2024, BearingPoint delivered a strong business performance. While that fact is important, we believe the bigger story is how we achieved those results: by staying laser focused on the needs of our clients while applying values that enhance the lives of our people and the larger community.

With the Annual Report, we revisit how our client-centric vision develops year by year and showcase our firm in the context of our world today and the world ahead. But mostly it gives us an opportunity to say 'thank you' to those who have played a role in our success and to again assure our clients that our commitment to serve you first and foremost will never wane.

Table of contents

Into a new era

In October 2024, Matthias Loebich was elected as our firm's new Managing Partner. He succeeds Kiumars Hamidian, who successfully headed the business since his appointment in 2018 and did not stand for re-election after two terms as planned. We caught up with Matthias to find out more about him, hear his thoughts on taking the helm, and understand what the future looks like for BearingPoint.

Q. Matthias, let's begin with your early BearingPoint career. What originally persuaded you to join the business?

Well, I actually joined BearingPoint while it was still a part of KPMG Consulting, some time ago in 1998. After my degree in Management and Industrial Engineering, I was thinking about going into the industry, but also attended a consulting career event and did a case study. After an intense day, I had the chance to spend time with some KPMG consultants, and they were great to talk to – engaging, enthusiastic and easy to get along with. Those conversations are how I ended up with KPMG, and then BearingPoint as it became in 2002.

Q. You became a Partner at BearingPoint in 2007 and held a number of different leadership roles within the firm. How did these experiences shape your outlook?

I've been very lucky over the last two decades to have fulfilled a diverse range of roles at BearingPoint. I've been responsible for our Operations service line, served as a firmwide leader for Production Industries and later as the market segments leader. I also held the roles of regional leader for our global operations, especially in North America and Asia, and as the Chief Network Officer. Finally, I had the chance to launch our Arcwide joint venture with IFS, which was another unique challenge.

Each of these diverse experiences has shaped the way I see our business in different ways. In my new role as Managing Partner, the different experiences are helping in terms of understanding different perspectives and approaching challenges from a holistic point of view.

Q. And do you think you could pick highlights? What have you enjoyed most during your time in the business?

For me, the most rewarding times at BearingPoint have been tackling difficult challenges as a team. As an individual, every day brings something new, but when you achieve something by collaborating and building together, that's really exciting. Supporting various clients with different goals, cultures and outlooks has also been a personal highlight. The variety that life at BearingPoint offers means that you can grow with every project.

Q. Let's talk a little about our firm today. What do you feel are BearingPoint's unique strengths in 2025?

For me there are a few clear points that set us apart. The first is that we combine business and technology expertise with profound industry knowledge – we understand what brings real success in a very wide range of sectors. Secondly, our Products business sets us apart – it's an important driver of innovation. And, we have an exceptional array of technology offerings that have proven their value for our clients.

And, last but not least, there is our unique way of working. We are easy to work with, both on client engagements and internally.

Q. That leads us nicely on to the future. Strategy 2030 is our roadmap for continued growth, but can you tell us what this will comprise?

Of course. At a high level, it has several pillars. We want to continue to outperform the

“The future of consulting lies in seamlessly integrating industry knowledge as well as business and technology expertise to create lasting value for our clients.”

market. Our ambition should be and will be to grow faster than our competitors. This helps us not only to gain market share, but also to boost our reputation and visibility with our clients and in the market. We’ll achieve it with a clear focus on clients, with differentiation, and with our Products business.

We’re also targeting global relevance. Having watched our development in the past years, I truly believe that we now need to focus on global reach and utilize our offerings on a global scale for our clients. This does not mean that we will be present in every country across the world, but we need to be able to serve our clients in their relevant geographies employing our own presence and delivery model.

We want to leverage synergies. We will focus on collaboration across countries, regions, service lines and segments. A team will always outperform an individual, and that is the mindset we need to grow further.

Finally, we will continue to be passionate about People. Our purpose – ‘Together we are more than business’ – and our values, set us apart in the marketplace. We will continue with our people agenda and empower people to develop into future leaders. This agenda will also mean staying committed to our CSR ambitions.

Q. Staying with the 2030 theme, what do you see as the biggest opportunities for the firm over the next five years?

In some ways, the strongest opportunities lie in building on what we already have and evolving it to the next level. We’ll need to further grow on our foundations, foster great teamwork and collaboration, leverage our existing capabilities, and expand our footprint to relevant geographies – all supported by focused investments in our strategic priorities.

Q. Thinking about your approach as Managing Partner, how would you like to shape BearingPoint in your new role?

Firstly, we are a firm with a unique culture. Let’s foster this distinctive collaboration. And secondly, we will need to evolve the way we operate globally. We will need to leverage synergies across the regions and be ‘One Firm’ – globally balanced.

I place great importance on teamwork and believe that, as one team, we can tackle any challenge.

Q. And what will you seek to change about the way consultancy is done in general?

In today’s rapidly evolving business landscape, we are moving away from traditional service models. I strongly believe in a results-driven approach in our industry. As tech and AI automate work, we are shifting toward a more value-based approach reflecting the outcome we deliver, not necessarily the time spent. This approach builds client trust and positions us as a partner delivering measurable impact. As a firm we are evolving toward ‘Augmented Consulting’ to enhance value creation and leverage efficiency potentials.

Q. You mention that specific client focus. How will BearingPoint evolve this in the next few years?

Our client’s success is our success. In the years ahead we are committed to strengthening our client relationships to be recognized as strategic partners in their long-term growth. This ambition is driven by three key factors: industry knowledge as well as business and technology expertise. We believe the future of consulting lies in seamlessly integrating these three dimensions to create lasting value for our clients.

Q. To do that, people will be key. What does ‘people empowerment’ mean from your perspective, and how will BearingPoint grow it in the next few years?

For sure, we want to keep our unique culture, and that means maintaining our strong focus on people development. I want BearingPoint to be one global team – one where people feel valued, supported and equipped to take ownership of their work. One of the key ways we’ll do this is by our unique training curricula, which we are continuously adopting to equip our people for the future of consulting.

Q. Speaking of learning experiences, as we reach the end of our conversation, let’s go back to the very start of your career. Can you tell us what your first job was, and what you learnt from it?

My very first role was a media internship. The central focus was customer acquisition and everything that goes with it – really understanding it from the ground up. It was a tough way to begin working life, but I learnt a great deal about the basics of business.

Q. And finally, let’s finish on a personal note. Do you have a book recommendation that you would like to share?

Actually, I have a lot on my list of things I would like to read. But one of the things I love to do at weekends is cooking. I love Italian food. For that reason, my recommendation would be a cookbook called *The Silver Spoon*. It is a must-read for anyone interested in Italian cuisine.

In 2024, BearingPoint posted its second consecutive year of €1bn+ revenues. It's a clear indicator of our growing stature in the market, and the ideal position from which to venture further in 2025.

01

Charting our performance

Business strength in numbers

€1 280m

Bookings

2 065

Projects delivered in 31 countries

B Corp

Certification achieved

+23%

Revenue growth BearingPoint Products

+24%

Revenue growth BearingPoint Capital

+33%

Revenue growth Arcwide

6 189

BearingPoint people

24

Countries with direct BearingPoint presence

47

BearingPoint offices

€1 068m

Total FY 2024 revenue

Our development and business performance

Our success story continues. In 2024, BearingPoint posted record revenue for the fourth consecutive year. But we're not stopping there: we're setting ambitious goals for 2030, based on a resilient organization and a deep commitment to our values, and fueled by innovation.

BearingPoint's 2023 business success set a very high bar. But with a great performance from all of our people, we charted a new course for excellence in 2024.

In 2024, we reported record revenues of €1.068 billion. Not only did we solidify our €1bn+ milestone, but we also outperformed the market once again. We delivered more than 2 000 projects in 31 countries across the globe, and secured bookings at a record high of nearly €1.3 billion, showing the strong momentum we have in business development. We also completed a new acquisition in US-based IFS specialist Enterprise Consulting for our joint venture Arcwide.

Expanding client relationships

Building a secure future means growing our client base. BearingPoint added more than 300 new clients in 2024, highlighting our ability to address the unique challenges of clients with tailored solutions. By expanding our footprint across industries, we are reinforcing our reputation as a trusted partner for businesses navigating transformation and growth.

Consulting evolves

Our Consulting unit is evolving fast to stay ahead the changing needs of our clients. 2024 saw its fourth consecutive year of strong growth. Our value-driven teams and innovative mindset have enabled us to win and deliver high-potential opportunities even in volatile market conditions.

Our target operating model has allowed us to combine resilience with expansion: all our industry practices experienced growth or at least stability in their 2024 sales performance. Our fastest-growing segments – Insurance, and Utilities, Postal & Transportation – showed double-digit growth in both net revenue and net bookings. Also, our five service lines continued their growth trajectory, with Technology, and Finance & Risk achieving an impressive and robust double-digit growth building on last year's strong performance. In addition, all of our practices focusing on specific technology groupings saw significant growth in 2024, with Data, Analytics & Artificial Intelligence growing by more than 30% for the second successive year.

Last year we also launched our 2030 portfolio and innovation ambition. This is a vision for our future in core consulting that will help us maintain our success in an increasingly dynamic market.

Powerful products

For our Products business, 23% revenue growth in 2024 with a stable team size of nearly 450 people underlines its value and shows marked progress in efficiency and output. Gaining 59 new clients was testament to its growing footprint, and expanding portfolio including our Strategy Organization Management (SOM) tool and three new AI-driven solutions: Sellia, DemandSens, and Persona Engine. In addition, we are enhancing existing products such as Data Quality Navigator and Swarm with AI features, while we have three products – Agree&Sign, Lease&Rent, and ETM.next – currently undergoing AI integration to ensure we stay at the cutting edge of technology. AI will continue to be pivotal for the unit in 2025.

Furthermore, our Assets & Funding Management solution became available on the SAP® Store as part of SAP's industry cloud portfolio, reinforcing our ability to develop solutions driving efficiency and seamless integration within enterprise ecosystems.

Capital gains

Our Capital business unit once again outperformed the overall mergers and acquisitions market last year, with gross revenues growing by 24%.

Now present in five European countries, our team delivered over 100 projects, strengthened partnerships with a large number of key clients, and assisted with the acquisition of Enterprise Consulting for Arcwide. In 2025, it will continue on its trajectory of making senior recruitments.

Advancing AI

In 2024, AI made its presence felt in every sector. BearingPoint made significant strides in generative AI, empowering organizations to harness its full potential for business transformation. We launched new AI-driven initiatives that support our clients in areas such as automating workflows, optimizing decision-making, and enabling AI-assisted customer interactions. While 2023 was the year of AI use case developments and proofs of concept, in 2024 we supported several larger-scale enterprise transformation roadmap developments – from strategic data journey developments to full-scale AI impact assessments on all job profiles and processes. Our consultants took on the roles of navigators and connectors in a rapidly developing environment.

€1.3 billion

Bookings at a record high of nearly €1.3 billion

As part of our commitment to drive responsible AI adoption, we also established ethical frameworks that will help ensure that innovation goes hand in hand with business integrity, compliance and sustainability goals.

Driving sustainability

BearingPoint achieved B Corp certification in 2024. This marks a major milestone in our sustainability journey. The recognition places us among a worldwide network of businesses leading a global movement for an inclusive, equitable, and regenerative economy. It is also testament to our purpose, 'Together we are more than business', and underscores our dedication to high standards of social and environmental performance, transparency, and accountability.

In addition, the Science Based Targets initiative (SBTi) has officially validated and approved our near-term science-based emissions reduction targets.

Beyond our goal to become 'sustainable by design', we continue to strengthen our position as a leader in ESG consulting. We were recognized as a Major Player for ESG Program Management Services in the IDC MarketScape, reflecting our end-to-end capabilities in designing and executing complex ESG transformation programs. During 2024, many of our clients decided to embark on the Sustainability Reporting journey with our support, using the CSRD regulatory requirements as a stepping stone and accelerator toward a sustainability transformation.

Our Arcwide success story continues

Our support for Arcwide continues to reap rewards, with our joint venture showing 33% growth in its second full year of trading and a team size of 500 people. The firm is actively expanding across the world, having opened a new office in Dubai, and will implement its global delivery network in 2025. The integration of US-based Enterprise Consulting (a leading IFS Platinum Channel Partner) into our portfolio further enhanced Arcwide's capabilities, allowing it to deliver even greater consulting expertise and technology-driven solutions. Its range of offerings has also expanded to include business transformation, managed services and reselling, with its implementation work now enhanced by Archie, an AI agent.

Gathering strength

Sustained growth is only possible by continuing to recruit exceptional talent. In 2024, we welcomed over 1 200 new colleagues, including 25 new Partners, bringing our worldwide team to nearly 6 200.

Our new hires have strengthened our expertise across industries and regions. They reflect our commitment to fostering a diverse, highly skilled team capable of delivering transformative client results.

We also promoted more than 1 400 of our existing people, investing in career development and building the next generation of leaders. In addition, more than 4 000 BearingPoint professionals participated in firmwide training programs last year, reaffirming our commitment to continuous learning and professional growth. Through initiatives such as the Be.Oxford Academy, and the Female Leadership Program, we are continuing to augment our leadership development across all levels.

By recruiting and promoting in a way that's aligned to our mission and values, we have strengthened our ability to drive innovation and execute large-scale projects across industries.

Looking ahead: Strategy 2030

As we turn toward tomorrow, we are well positioned to start a new era. Increasing demand for our products and services and a strong project pipeline shows that we are steering toward further growth in 2025.

In the first half of this year we will introduce our Strategy 2030, which will be built around genuine client orientation, outperforming the market, strengthening our global presence, leveraging our strengths, differentiating ourselves with innovative products, and most importantly, empowering people. We will continue to make strategic investments in key areas such as data analytics, AI, and cybersecurity, as well as in Arcwide and Products.

With our strong team, innovative mindset, and the continuing trust of our clients, the stage is set for us to embrace new opportunities and drive long-term success.

Recent milestones

For 16 years, BearingPoint's trajectory has been gathering momentum. As we set our course for 2030, it's important we also reflect on how far we've come.

2009

Management buyout

2020

Spin-off of our Regulatory Technology business unit
This was the successful completion of a strategic lifecycle involving progression from initial concept, to high value business service, and commercial fruition via focused investment, IP and expertise. We continue to be involved through a minority stake, and as a preferred consulting partner.

2021

Co-development partnership with SAP for carbon neutrality
We joined forces with the market leader in enterprise application software, SAP. The co-development partnership aims to advance the design and development of a cutting-edge solution to help customers reach carbon neutrality.

New subsidiary in India
We further strengthened our presence globally with the opening of our new offshore delivery center in Electronic City, Bangalore (India) to scale SAP and digital capabilities.

Spin-off BearingPoint Beyond
We spun off our ecosystem orchestration and digital platform business unit. With this successful completion of another strategic lifecycle, we have shown again that we are very strong in developing a powerful combination of products and services and creating market value.

2022

Launch of Arcwide
We launched our first ever joint venture, Arcwide, in partnership with IFS. Arcwide unites IFS Cloud expertise with world-leading business consulting under one roof.

Four strategic acquisitions
We completed four strategic acquisitions that enhanced and strengthened the BearingPoint portfolio, particularly in the areas of sustainability (I Care), financial services (Levo Consultants), digital business transformation (Fekra), as well as the Products portfolio (disphere tech).

2023

BearingPoint surpasses €1 billion full-year revenue target
2023 was a breakout year for BearingPoint. In delivering ever greater value for our clients, we achieved more than €1 billion in revenues for the first time in the history of our firm. It is the culmination of years of endeavor across our business, and a landmark on our growth journey.

Five strategic acquisitions
2023 saw us further strengthen our position with five strategic acquisitions: Korkia enhancing our sustainability practice, Smplicity augmenting our Salesforce expertise, TXS Securitization strengthening our asset-backed securities offering, and bytics Group and Cedar Bay within Arcwide's IFS portfolio.

2024

€1bn+ revenue for the second year running
BearingPoint outperforms the market once again with €1.068 billion in revenues.

Acquisition of Enterprise Consulting
We completed the acquisition of this leading IFS Platinum Channel Partner in North America, enhancing Arcwide's delivery offerings.

B Corp certification
BearingPoint becomes B Corp certified for the first time, highlighting our firmwide commitment to sustainability.

Arcwide forges ahead

2024 was a second strong full year for our joint venture. With impressive results and a growing global reputation, Arcwide is cementing its status as a major player in the IFS landscape.

Philippe Chaniot
CEO Arcwide

Arcwide is BearingPoint's first joint venture, launched in tandem with IFS, in April 2022. The largest IFS dedicated systems integrator globally, it provides consulting and implementation services for IFS Cloud, focusing on enterprise resource planning (ERP), enterprise asset management (EAM), and field service management (FSM) solutions.

After its second full year of trading, we caught up with Philippe Chaniot, Arcwide's CEO, to find out how the firm is navigating toward re-shaping the IFS marketplace.

Q. Thanks so much for joining us Philippe. Let's start with 2024 – how was Arcwide's year, all in all?

Well, since our launch, we have made rapid inroads into the global IFS market, and we had another year to be proud of in 2024. Our top-line results were €107 million in bookings (an increase of 49%) and gross revenue for the year totaling €77 million (a rise of 33%). We achieved this with particularly strong performances in France, Germany, Switzerland, and the UK.

But as well as strong growth, we were also pleased to deliver a significant increase in productivity. Our team as a whole grew 10% to 497, which for me, in the context of our financial results, showed that we are making great progress in efficiency and value delivery.

Q. North America is a region where Arcwide is particularly keen to grow its presence. How did Arcwide go about achieving this last year?

The most important step we took was in our acquisition of Enterprise Consulting Inc., a leading IFS Platinum Channel Partner. That firm has an excellent track record in IFS ERP implementations and re-implementations through IFS upgrades, as well as optimization, hosting and managed services.

Q. What will the move mean for Arcwide going forward?

Taking on Enterprise Consulting enables us to strategically expand our capabilities. It means we can offer holistic end-to-end services for our clients. This is particularly important as we look to cater to the rising demand for IFS software and solutions, especially in the US, with additional operations in Canada. It also brings us enhanced capacity and faster project execution, and sets the stage for us to grow our regional footprint further.

Q. How is Arcwide developing in the rest of the world?

It is one of our high-level ambitions to become the leading IFS partner in all of the regions we serve. We're expanding geographically, and in 2024 we opened a new presence in Dubai. This move aligns with our plan to enhance our services in the Middle East, providing our clients in the region with localized support and expertise.

Q. With such high ambitions, will Arcwide need to change the way it works structurally?

In 2025, we are setting our sights on further growth in Europe, the US and Asia, and we're anticipating more acquisitions. But all of this certainly means that we need to keep evolving the way we work. For that reason, we will implement our Arcwide global delivery network in 2025, which will comprise both nearshore and offshore centers.

Q. So Arcwide is changing fast. But what about the marketplace for its services?

As we are maturing, so are the needs of our customers. They are seeking more breadth and innovation from their partners, in approach and methodology.

We are building on our IFS implementation expertise with a wider range of offerings including business transformation, managed services and reselling. We are also leveraging emerging technologies to further enhance the quality of our services, and last year developed an AI Agent named 'Archie', that is now helping us to customize certain IFS components that are integral to implementation projects.

Looking ahead, we are committed to continuously evolving and adapting to meet the dynamic demands of the marketplace, ensuring we remain at the forefront of innovation and customer satisfaction.

At BearingPoint we are now privileged to serve a remarkable array of clients across industries and sectors worldwide. As we help plot their courses toward further success, explore these examples of our work in 2024 that illustrate the transformational value we're bringing – day in, day out.

02

Together in success

Artificial intelligence

A streamlined, modernized digital ecosystem for McDonald's France

Its long-lasting, trusted partnership with BearingPoint has allowed McDonald's France to enhance its digital ecosystem by securing a dynamic digital roadmap, maximizing budgets, and aligning with premier technology partners. Along the way, they have streamlined contract management, refined governance frameworks, and modernized both their technical and functional architectures. This collaboration also supports key strategic pivots: from adopting a new home-delivery partner and integrating reusable dishware in their restaurants to automating customer claims with generative AI.

"Working with BearingPoint has fundamentally transformed our approach to digital innovation. Their expert guidance and agile methods have not only optimized our operations but empowered us to embrace disruptive technologies. With BearingPoint's support, we are confidently ensuring that McDonald's France remains at the forefront of quick-service restaurant experiences."

Yann Calvados, Director, Digital, Continuous Deployment & Testing at McDonald's France

SCOR elevates reporting with innovative cloud-based data visualization tool

BearingPoint helped SCOR transition from its existing Tableau Server platform to a private Tableau Cloud, a powerful online data visualization and analysis tool. This transformed SCOR's reporting process, allowing the company to serve its clients more effectively. The reinsurer benefits from consistent data, comprehensive documentation of all KPIs and calculations, and faster report creation with real-time updates. By utilizing a global template for all client reporting dashboards, the company has streamlined its operations, thus reducing the effort required to maintain and customize specific reporting requirements. Additionally, SCOR has harmonized its data organization, ensuring information is well-structured and easily accessible, and facilitating smooth and efficient client onboarding.

The advanced AI-driven capabilities embedded in Tableau Cloud provide SCOR with enhanced reporting insights, such as comprehensive descriptions of data sources, workbooks, tables, and charts. Data-driven decisions are enabled by personalized and contextual analytics integrated within workflows. The generative AI capabilities also give SCOR a competitive edge, positioning the company as a leading innovator in the insurance industry.

Technology & data

Swiss insurer Suva enhances accident prevention with a new, immersive virtual reality platform

Preventing workplace accidents is essential not only to protect workers but also to reduce financial and operational risks for businesses. This is especially critical in the construction sector, where workers face potential hazards on a daily basis. While safety measures have steadily improved, over 50,000 accidents still occur each year in Switzerland's construction industry due to overlooked protocols, working under tight deadlines, and negligence.

"The Swiss Safety VR platform allows us to deliver truly engaging and effective training experiences that not only motivate trainees but also significantly improve safety outcomes. The collaborative effort between Suva and BearingPoint has been a key success factor, as their expertise and innovative approach has complemented Suva's commitment to elevating safety training."

Nathanaël Bonvin, Program Manager, New Technologies at Suva

Driving digital continuity in product development through a data management hub

The BMW Group initiated the development of a central master data hub for the electrics/electronics (E/E) development process, and entrusted BearingPoint with the functional conceptualization of the master data portfolio as well as technical integration and operations. Together with general platform development and technical integration of the new hub with more than 70 IT systems, BearingPoint continuously supports BMW Group in the functional harmonization of the distributed data.

The centrally provisioned data hub has increased the efficiency of the product development process at BMW Group, enabling seamless collaboration between numerous departments based on a unified, up-to-date, and high-quality data foundation. The hub supports faster development cycles in these times of constantly increasing vehicle complexity. Additionally, the central hub simplifies the IT landscape by reducing point-to-point interfaces, which helps reduce development and maintenance costs. Overall, the solution contributes to the continuous optimization of the product development process.

Digital development and cybersecurity in the Ile-de-France region

The Ile-de-France region, with its 12 million inhabitants and over 11,000 employees, has made digital transformation a key challenge. Under the direction of Bernard Giry, the Digital Transformation Unit manages information systems, data and digital technologies. This initiative is part of a strong commitment to young people, with over 450,000 students in the region's 470 high schools. Investment in education and digital security are at the heart of this strategy. The Paris Olympic Games also represented a major cybersecurity challenge, requiring collective mobilization and a dedicated roadmap.

"BearingPoint supported us in drawing up our 2023-2025 roadmap, helping us to assess our financial and HR needs, but also to structure our strategy around a key objective: simplifying citizens' lives through digital transformation. Their expertise has been invaluable in strengthening our Information Systems Security Policy and revisiting our tools to improve our efficiency and resilience."

Bernard Giry, Executive Vice President of Digital Transformation at Ile-de-France Region

Customer experience

Sales optimization through service excellence: a success guarantee for exclusivity

BearingPoint leveraged its deep industry expertise to guide GoBV through the seamless transition from an outdated telephony system to the BSI Customer Suite. The solution significantly enhanced service quality, reducing call turnaround time by one third and enabling agents to spend more time on customer interactions. BearingPoint played a pivotal role in effectively utilizing the system's low-code/no-code configurations, which provide scalable flexibility and ensure the solution's adaptability to future needs. This successful demonstration of collaboration between the client, technology partner, and consultant – BearingPoint, BSI, and Gothaer staff – empowered GoBV to exceed rising customer service expectations and equipped agents with the tools they need to focus on customer acquisition and retention.

The project received the Best of Consulting Award 2024 in the Marketing category.

* Note: GoBV is a 100% subsidiary of Gothaer. The project was conducted prior to the merger to BarmeniaGothaer.

"The configurability options via low-code/no-code in the BSI Customer Suite allowed us to quickly get started. However, without the conceptual expertise from BSI and BearingPoint, our new solution would not have been feasible."

Sebastian Wertenbruch, Head of IT Sales at BarmeniaGothaer

M&A transaction for Viridium with a major consortium of top-tier insurers and asset managers

BearingPoint has been instrumental in assisting Viridium Group, a premier European life insurance consolidator, through its acquisition by a top-tier consortium that includes Allianz, BlackRock, T&D Holdings, Hannover Re, and Generali Financial Holdings. The team at BearingPoint provided critical sell-side support in Operations and People Management, leading the development of the Operations and People Factbook, which ensured a seamless sales process.

Business & process transformation

Kao USA enhances logistics with warehouse consolidation and optimal SAP usage

Kao USA aimed to improve its logistics services within the Americas region through centralizing warehouse operations for both wholesale and salon deliveries. By managing its logistics from a single distribution center using SAP, Kao achieves strategic rationalization, gaining control across inventory and optimizing costs.

"Working with BearingPoint was a fantastic experience. Their team wasn't just highly skilled—they truly cared about our success, working so closely with us that they felt like part of our own KAO team. They delivered on time, on budget, and with exceptional technical expertise. BearingPoint's culture of collaboration and customer focus sets them apart—we couldn't have asked for a better partner!"

Christoph Schorn, Associate Director of Logistics at KAO USA Inc.

Biscuit International boosts profitability by mastering cost management

Biscuit International faced increasing raw material costs across the industry and required accurate forecasting of Cost Of Goods Sold trends to stay competitive. With BearingPoint's assistance, the company implemented a scalable, flexible, and user-friendly Enterprise Performance Management (EPM) core model using Anaplan and harmonized Master Data Management. This enabled the company to transition from a group of several mid-sized companies to a centralized organization with shared decision-making. Now, Biscuit International can accurately track business trends, simulate costs, and create effective mitigation plans to stay profitable.

Through the implementation of Anaplan in a context of high commodity market volatility, Biscuit International is firstly able to monitor the development of its product profitability very closely at the right level of granularity (by stock keeping unit, cost elements, plants and production lines). Secondly and most importantly, they can simulate and effectively plan margins and selling prices based on different buying and hedging strategies. Anaplan demonstrated its true EPM capabilities through this project, allowing a rather fragmented and decentralized business to gain a single source of truth in its financial performance.

"BearingPoint has been supporting Biscuit International in a very effective manner as a true business partner from the early conceptualization and design phase, the selection of the tool and eventually to the actual delivery of a real-life pilot and MVP. The project was looking into many uncharted territories in terms of processes and use cases, and BearingPoint acted as a very valuable guide to help clearly define business needs and validate Anaplan capabilities."

Dominique Janbon, Chief Financial Officer at Biscuit International

BearingPoint's industrialized rollout services enhance Cordes & Graefe's transformation program

The Cordes & Graefe group is a wholesaler for building technology as well as supplies in civil engineering and industrial technology. They have set up a transformation program across all European entities. In 2018 the starting point was to transform their legacy infrastructure into a modern SAP S/4HANA environment. Subsequently, following a central template approach, the target in the upcoming years will be to roll it out in several waves.

"The BearingPoint team is providing a factory rollout service which offers Cordes & Graefe the opportunity to parallelize rollout activities in multiple entities. Safeguarding the template as well as providing guidance with excellent business and technology know-how is highly valuable for the transformation program and the ambitious time horizon. The work with BearingPoint allows us to scale the project organization in a trusted environment."

Alexander Hauser, CIO at Cordes & Graefe

Business & process transformation (cont'd)

MAHLE enhances operational efficiency by harmonizing processes with SAP S/4HANA

MAHLE embarked on the implementation of a 'digital backbone' for its overall processes to increase efficiency across all of its business units. Partnering with BearingPoint on the MORE project, MAHLE successfully deployed SAP S/4HANA across more than 200 locations. This strategic shift has resulted in a streamlined IT landscape, increased productivity and real-time insights for the company.

"The S/4 transformation as a greenfield is one of the most important strategic enablers for MAHLE, which we are successfully implementing with our partner BearingPoint. The current success is characterized by the fact that we act as a team, because if you stand together and work closely together, you can achieve anything."

Markus Bentele, Vice President, Information Technology at MAHLE

Handelsbanken achieves a significant strategic milestone by completing the sale of its Finnish operations

Handelsbanken engaged BearingPoint experts in key roles to ensure a smooth divestiture process, minimizing risks and avoiding business disruption. This transaction marked a pivotal step in the bank's strategy to leave the Finnish market and position strongly on its core areas.

"The divestment of part of Handelsbanken Finland's operations represents the most complex cross-border banking transaction in Finland to date, both legally and in terms of execution. Its successful completion required exceptional effort, expertise, and strong collaboration within the Handelsbanken team, as well as among all parties involved in the process. BearingPoint's experts demonstrated exemplary project management skills, in-depth knowledge of the banking and insurance sectors, and solid technical expertise. Their ability to drive progress and collaborate effectively within the seller-buyer consortium was invaluable. Throughout the process, BearingPoint's team maintained a solution-oriented approach and a positive mindset, which were pivotal to the project's success."

Sirpa Pensas, Senior Vice President, Projects at Handelsbanken

KWS uses the SAP Treasury Management System to optimize its global financial operations

By implementing a centralized treasury platform, KWS gained full visibility and control of its liquidity, cash and treasury operations. The company can now rely on consistent data-driven insights to manage strategic and operational actions effectively.

"The Treasury department is a dynamic area in which continuous improvement is crucial. I am passionate about working with my team to constantly drive our treasury department forward. Thanks to the Treasury Management System, we have reached a major milestone in terms of compliance, reporting, risk management and transparency. In addition to the Treasury department, various other departments benefit from the implementation. By using S/4 Hana, the KWS Treasury team is future-proofed for the coming years."

Christian Dahlke, Lead of Expert Hub Treasury and Insurance at KWS

Products

JobRad Leasing ensures sustainable business growth through a successful financing transaction

JobRad Leasing GmbH was seeking a strategic and sustainable refinancing tool to support the planned long-term growth of their leasing business. By leveraging BearingPoint's Securitization as a Service solution, the German company benefits from enhanced data management and reporting capabilities, resulting in increased efficiency, quality assurance, and regulatory compliance.

"Working with BearingPoint on our first securitization transaction has been a very positive experience for JobRad Leasing GmbH. With BearingPoint's solution, we were able to significantly simplify and streamline our processes and data management to meet our capital markets reporting requirements. As a result, we have been able to further broaden our refinancing base – bringing us one step closer to our goal of putting people on JobRad."

Benjamin Kräutter, Team Leader Treasury at JobRad

Raiffeisen-Leasing successfully secures funding transaction with BearingPoint's Securitization as a Service

As part of its groupwide funding strategy, Raiffeisen-Leasing revisited global securitization markets through the ROOF 2024 deal, marking its third ABS offering. Addressing extensive investor transparency needs, and adhering to European Securitization Regulation, Raiffeisen-Leasing relied on BearingPoint for data management and reporting to stakeholders, achieving enhanced efficacy, quality assurance, and regulatory compliance.

"We are very satisfied with the exceptional services provided by BearingPoint in managing our reporting requirements for our asset-backed securities transaction. Our successful collaboration over the years has secured Raiffeisen-Leasing's strong position in the leasing industry."

Alexander Schmidecker, CEO at Raiffeisen-Leasing

Bupa enhances team dynamics and performance with active leadership

Bupa GIA partnered with BearingPoint to enhance the operational performance of its internal audit teams by implementing a transformational leadership program. Through this program, Bupa is developing the competencies and behaviours necessary for audit leaders and managers to conduct high-quality audits, encourage ongoing enhancement, and build an environment of trust and teamwork.

"Working in partnership with BearingPoint has enabled us to achieve results that would not have been possible without their involvement. In particular, a number of key elements combined to have a real multiplier effect when it came to program outcomes. These included: their flexibility to deliver across the whole global function in parallel, the development of internal specialist coaches to ensure in-house capability for the long term, the delivery of the program in situ alongside our audit delivery, and finally but probably the most crucial, their use of behavioural change methodologies to really shift the mindsets of our auditor population so that results would be continuous. BearingPoint's willingness to really understand the nature of our business and then tailor the solution to fit has been a real game-changer for us which continues to have positive impacts."

Jeremy Eagles, Chief Audit Officer at Bupa

Sustainability

Exploring nature with a tap in an innovative app

The Ministry for Environment, Energy and Climate Protection of Lower Saxony introduced a new mobile app, bringing comprehensive environmental information directly to users' devices. Citizens can now easily access data on topics such as flora and fauna, social impacts, and climate change, and can also contribute their own images and help shape a better future for the planet.

"An exciting project implemented through innovative and trusting collaboration, marked by committed stakeholders and outstanding results."

Dirk Weber, Project Lead at UmweltNAVI

Aktia simplifies financial and ESG data reporting with a cutting-edge cloud platform

Aktia aimed to enhance its financial and ESG reporting processes by automating the collection and dissemination of information about its yearly activities. With BearingPoint's help, the financial company implemented Workiva, a cloud-based document and data collaboration tool, streamlining this reporting and improving collaboration.

"With BearingPoint's support, we were able to implement a new reporting platform used for financial and ESG reporting within a very short timeframe. BearingPoint's experience of similar projects was of great support in both project management and operational support."

Maria Hellström, Head of Group Finance at Aktia Bank Plc

Saint-Gobain Building Distribution France (SGBD France) launches its selection of more sustainable products, 'AGIR'

SGBD France is Saint-Gobain Group's building materials distribution subsidiary, including POINT.P, CEDEO, La Plateforme du Bâtiment and Dispano banners. With its AGIR product selection, SGBD France's business units highlight products that meet criteria for environmental footprint and impact on users' and end-users' health, safety and comfort.

"I Care by BearingPoint participated in developing the methodology and creating the most relevant selection criteria by product typology, as well as in data collection and analysis. Together, we involved our marketing teams and suppliers to arrive at the first selection published in the 2024 catalogs. This was an important milestone toward sustainable construction, as it enabled us to enlighten our clients on more sustainable products and embark suppliers on improving the environmental and sanitary footprint of their products."

Alice Sorasio, CSR Director at Saint-Gobain Building Distribution France

Hailiang Metal Europe becomes a pioneer in pursuing CSRD compliance for Chinese enterprises going global

Through its partnership with BearingPoint, Hailiang Metal Europe (HME) has successfully addressed the requirements of the Corporate Sustainability Reporting Directive (CSRD), while setting ambitious goals for continuous improvement. This has laid a strong foundation for HME's sustainable development and responsibility in the global industry.

Stedin accelerates the energy transition with pitstops

The energy transition presents a range of challenges for Stedin's Asset Management (AM) department. The grid operator must modernize and expand the electricity network in South Holland, Zeeland, and Utrecht in the coming years to meet the growing demand for sustainable energy. BearingPoint supported Stedin in defining the vision for its Asset Management System (AMS) and designing its asset management target operating model (TOM). Through a transformative approach using pitstops, which are intensive and targeted workshop sessions, various teams within and outside of AM collaboratively developed a future-proof asset management framework and related operating model focused on transparency and cooperation. With this new way of working, the company has overcome the silo mentality within the asset management department, thus increasing efficiency and transparency. As a result, Stedin has taken on the challenge of future-proofing its grid network management.

"BearingPoint proved to be a valuable and reliable partner in the process of transforming the Asset Management department. They provided expert advice on asset management topics and organizational blueprint, and facilitated and guided strategic workshops in a co-creative and inspiring way. The consultants were sensitive to client's needs, directive when required, flexible and adaptive when needed."

Jan van Oorschot, Director Asset Management at Stedin

Pro bono

From spreadsheets to cloud-based solutions: proTechnicale redesigns its student application journey

proTechnicale wanted to improve the candidate selection process for its educational programs by transitioning from labor-intensive manual methods to a more automated process. With BearingPoint's help, the organization successfully implemented Salesforce, resulting in significant efficiencies throughout the entire educational journey.

"Implementing Salesforce has been a game-changer for proTechnicale, allowing us to streamline our participant management from the very first contact to full enrollment. BearingPoint not only initiated and implemented this transformation but also empowered our team through training and guidance. It has been an incredibly fruitful and inspiring journey, and we are deeply grateful for their expertise and support."

Friederike Fechner, Managing Director at SOPHIA.T gGmbH

Médecins Sans Frontières is committed to a sustainable future, by using CSRD as a lever for genuine transformation

In July 2024, Médecins Sans Frontières Netherlands (MSF-NL) made a strategic decision to take the first steps toward compliance with the Corporate Sustainability Reporting Directive (CSRD). BearingPoint performed a double materiality assessment during a pro bono project, using feedback from all MSF-NL stakeholders on pre-identified issues that the organization may face. The analysis has enabled MSF to identify specific material issues that must be resolved in gathering the necessary information to draft its first sustainability report. This report will serve as a valuable tool to be shared with stakeholders, demonstrating MSF's efforts to reduce its societal and environmental impact, while reinforcing trust with its partners and donors.

"As an NGO, our objectives are determined by impact rather than revenue, which changes BearingPoint's approach. The firm was able to understand this change in direction quite quickly and adapt its approach to an organization like ours."

Thijs van Buuren, Controller at Médecins Sans Frontières

Arcwide

O'Brien Fine Foods accelerates growth and productivity with IFS Cloud

Arcwide and IFS assisted O'Brien Fine Foods, an Irish cooked meats producer, in implementing IFS Cloud, resulting in reduced complexity and cost for its business. Since the partnership began last year, the company has already achieved a significant increase in operational productivity, cut waste, and benefited from real-time data insights and decision-making.

The company consolidated 30 disparate platforms into a single solution, simplifying the technology environment and enhancing functionality to drive productivity and efficiency. Stock management has improved, and management reporting has been streamlined, leading to greater efficiencies across the supply chain. The composable nature of IFS Cloud enables O'Brien Fine Foods to integrate other parts of the business in the future, to scale efficiencies and reap the benefit of having a single source of data truth across the entire organization.

"IFS and Arcwide are true partners who understand our business and what we are seeking to achieve. The impact has been enormous with value already being experienced, and we're only just beginning to realize the full potential of IFS Cloud."

John O'Brien, CEO at O'Brien Fine Foods

Enhancing Systra's digital integration with IFS Cloud

Systra, one of the world's leading engineering groups specialized in public transport and mobility solutions, has been using the IFS solution for around ten years, mainly in finance and project management. Arcwide is redesigning the IFS solution to improve operational processes, ensure maximum value to the business while adhering closely to the standard and better integrate it into Systra's application ecosystem. Currently, Arcwide is assisting Systra in designing their target solution through an iterative design phase that includes three prototype versions.

Analyst recognition and industry awards

Analyst recognition

A Challenger in the Gartner® 2024 Magic Quadrant™ for Finance Transformation Strategy Consulting

BearingPoint has been recognized for the first time as a Challenger in the Gartner® 2024 Magic Quadrant™ for Finance Transformation Strategy Consulting.

To quote the Gartner Magic Quadrant report directly: "Challengers have established credibility and developed market recognition for their service offering. They demonstrate a practical understanding of clients' most critical finance function priorities and have proven their ability to respond to those needs. Challengers incorporate robust quality-control and feedback mechanisms to ensure clients receive outputs that clearly account for predefined service delivery scope and quality expectations."

Gartner®, Magic Quadrant™ for Finance Transformation Strategy Consulting, Geraldine Garaud et al., 5 November 2024
GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally, and MAGIC QUADRANT is a registered trademark of Gartner, Inc. and/or its affiliates and are used herein with permission. All rights reserved.
Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.
The Gartner content described herein (the "Gartner Content") represents research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and is not a representation of fact. Gartner Content speaks as of its original publication date (and not as of the date of this Annual Report), and the opinions expressed in the Gartner Content are subject to change without notice.

A Major Player in ESG Finance and Accounting

We are delighted to have been recognized as a Major Player in the IDC MarketScape: Worldwide Sustainability Finance and Accounting Services 2024 Vendor Assessment (Doc: # US52036224, October 2024).

Our services include vital capabilities such as defining and implementing both financial and non-financial performance indicators, conducting climate risk stress tests, and establishing performance management protocols.

A Major Player in ESG Program Management Services

BearingPoint has been recognized as a Major Player for ESG Program Management Services in the IDC MarketScape: Worldwide ESG Program Management Services 2023–2024 Vendor Assessment (doc # US50608423, December 2023).

Our I Care center of excellence serves as a hub for sustainable development and management, consolidating all of our sustainability-related initiatives under a unified governance framework within our internal sustainability community. Leveraging an integrated methodology, we begin by assessing each client's specific requirements, then utilize advanced data analytics and industry experts to ensure a comprehensive approach to ESG program management.

Industry awards

SAP recognizes BearingPoint as Partner of the Year 2024 for Process and Life Sciences Industries

As part of its Diamond Initiative with over 200 participating partner companies, SAP Germany recognized BearingPoint with the Partner of the Year 2024 award for Process and Life Sciences industries. We received the award based on outstanding customer references, successful go-lives, and above-average industry expertise. This marks our best result since the start of the initiative. SAP also recognized BearingPoint as a focus partner for the fifth year in a row. This year, we received the SAP recognition in these six sales areas: Process & Life Sciences Industries, Discrete Manufacturing & Automotive, Financial Services, Professional Services, Intelligent Spend & Business Network, and SAP Signavio. This is clear evidence of the success of our SAP services and competencies.

BearingPoint scores a hat-trick at the Best of Consulting awards

BearingPoint won a special 'Female Consultants' award at this year's Best of Consulting awards by WirtschaftsWoche. This is a prestigious accolade for a firm that has made an outstanding contribution to talent development and the targeted promotion of committed women. The independent jury confirmed BearingPoint's attractiveness as an employer for female consultants.

BearingPoint also received a Best of Consulting Award in the Telecommunications, Media & Technology category for its successful support of Vodafone in the rollout of future-proof, 5G-based campus network solutions that provide business customers with the connectivity of tomorrow.

Finally, we received a further Best of Consulting Award in the Marketing category. BearingPoint's consulting team supported Barmenia-Gothaer Group in collaboration with technology partner BSI in establishing an efficient telephone support system.

BearingPoint awarded Microsoft Ireland Nonprofit Partner of the Year 2024

The Microsoft Partner of the Year Awards celebrate the outstanding achievements and innovation of partners. They highlight those who have excelled in delivering customer solutions based on Microsoft technology, demonstrating excellence in both innovation and implementation. BearingPoint Ireland won the 2024 Microsoft Ireland Nonprofit award for the work we carried out with Dublin Rape Crisis Centre. BearingPoint Ireland implemented a customized Microsoft Dynamics 365 solution for the Centre which improved service delivery, reduced risk, and provided a scalable platform for future growth.

BearingPoint recognized for AI solution that cuts reporting time by 91% in aid sector

BearingPoint secured second place in Virke's Consultant Award 2024 for 'Assignment of the Year' for our innovative AI solution that lays the foundation for revolutionizing the aid sector. In collaboration with Plan International Norway, the program has cut the time spent on donor reporting by 91%, setting a completely new standard in this area.

Vitality Best New Supplier of the Year Award UK

BearingPoint was awarded Best New Supplier of the Year by Vitality. This recognition at the Vitality Supplier Awards is testament to the hard work, dedication and innovative spirit of our entire team. We were greatly honored to be acknowledged for our commitment to delivery and creating lasting outcomes. Our huge thanks go to Vitality and our team who together made this project such a success.

No two countries are alike. In every market, our clients face unique conditions and unique challenges. As we map the future across diverse global environments, discover how BearingPoint grew around the world in 2024, and what we expect 2025 to bring in each region.

03

Global horizons

Market opportunities and regional perspectives

As a business operating in every corner of the globe, the geographies we serve are remarkably complex and diverse. We spoke in detail with our four Regional Leaders, as well as our global Market Segments Leader, about how BearingPoint performed across the world last year, and what they expect 2025 to bring in their respective regions.

Elisabeth Denner

Global Leader Market Segments

Q. Welcome Elisabeth. Can you start by giving us an overview of the major market developments from our firm's point of view in 2024?

Our landscape in 2024 saw a period of political and economic uncertainty. Despite these volatile conditions, our firm more than held its own, with strong growth.

This year has once again been marked by a very strong demand for digital transformation in all our industries, as it remains a key lever for efficiency and competitiveness for our clients. Our positioning as a management and technology consulting firm makes us a key player in supporting transformations across all dimensions: organizational, human, and technological. On top of this, topics related to supply chain performance and resilience have experienced significant growth in a context marked by intense competitive pressure, volatile demand, and a trend toward economies of scale.

Beyond macroeconomic trends, 2024 was marked by the meteoric rise of Generative AI. This isn't just another technology trend: it's fundamentally reshaping how enterprises operate, innovate, and deliver value. Our response is not merely to implement Gen AI solutions and use cases, but to empower our clients to leverage AI benefits right along the value chain, generate competitive advantage, and unlock efficiencies.

We have already delivered remarkable success with this, particularly in media, retail, automotive and financial services. Our proprietary AI solutions, including GenXplore, enable us to predict the potential efficiency gains that an organization can achieve with Gen AI, serving as powerful tools to address critical business challenges.

Q. Which industries were particularly successful for BearingPoint in 2024?

Two of our segments showed double-digit growth. Our success in Insurance was mainly driven by digital and AI-infused transformation programs, allowing leading providers to exploit the benefits of digitalization and AI right along the value chain. In Utilities, Postal and Transportation, we successfully digitalized our customers and helped them to leverage intelligent networks and resilient infrastructure, with major programs taking place in France and Germany.

That said, our two major industry platforms remain Automotive and Industrial Manufacturing (AIM) and Government and Public Sector (GPS). In AIM, our success was driven by our ability to leverage strong synergies between our products and AIM offering. In GPS, where we're now one of the undisputed consulting leaders, we support European organizations to transform to meet today's economic, societal and political challenges.

However, the challenges faced by our clients often require multi-sector expertise. Last year for example our telecoms teams worked significantly with our GPS and AIM practices to help them address the challenges inherent to 5G and IoT. Our retail experts also supported our automotive, telecoms and even bank clients in overcoming challenges related to omnichannel implementation and delivering best-in-class customer experiences.

> "By creating synergies across all industries, we disseminate our know-how."

By creating synergies across all industries, we disseminate our know-how, ensuring that our expertise benefits every area we operate in. As a result, we also have been able to expand our customer base across all market segments.

Q. Thanks Elisabeth. Looking ahead: how do you think our markets will change in 2025?

Increasing geopolitical tension has a profound impact on international trade, reshaping the contours of the global economy. It forces companies to rethink their supply chain strategies, and we're anticipating a growing desire to move toward greater supply resilience.

As well as that, and in spite of the simplification program that's being planned in Europe, we anticipate strong demand in the area of compliance. This will include CSRD, DORA and MiFID II in the financial sector, and NIS2 in cybersecurity.

And of course, AI will gather in importance in most of our industries, with more transformative projects and an ambition to scale up. The current landscape demands the deployment of responsible, sovereign, and ethical AI, and our position as a European leader makes us indispensable in this field.

Q. Which industries have the most opportunity for growth in 2025, and how will BearingPoint serve our clients in these?

We envision growth perspectives in all industries we operate in. The segment where we foresee the most potential is probably utilities, given the rise of smart grids, sustainable energy and increasing infrastructure needs. The infrastructure needs are increasing, such as charging stations with specific payment systems.

Despite the challenges in the automotive and manufacturing sector and potential disruptions due to trade conflicts, the industry must continue its digital transformation. Between the digital transformation toward a smart industry embracing IoT, AI, 5G, energy transition, and sovereignty issues, challenges are multifaceted. We have acquired strong expertise to support our clients in managing these large, complex industrial programs.
In the public sector, I am convinced that the need for modernization will overcome the debt crisis. Certainly, public debt and the desire of states to reduce spending have led to a decrease in strategy consulting expenses, which should continue. However, operationally – and this is at the heart of our consulting services – the debt crisis accelerates the need for modernization and digitalization, and these skills will not be internalized.

Finally, in financial services, the increasing European regulatory constraints, the transition to sustainable finance, and the need to quickly integrate artificial intelligence at all stages of the value chain should see a rebound in 2025 and strengthened demand for our expertise.

Q. Are certain segments facing challenges, and how will we help them overcome these?

Retail and consumer goods have been significantly hit by inflation and the slowdown in consumption. We'll continue to support our clients here with strategic programs centered on ERP-driven transformation.
The banking sector is being put to the test too in the global economic slowdown. We support here with digital transformations, accelerating AI adoption, and mitigation of a range of risks to help build agility and resilience.

Finally, there's the EV market challenges, especially in Germany. European regulations, Chinese competition and faltering global demand have slowed things down. To help, we're empowering our clients to drive digital transformation along with new revenue streams.

Q. And lastly, will BearingPoint be aiming to support any new segments in 2025?

Absolutely. Our priority in 2025 is to expand our Aerospace and Defense segment. Spending is expected to see a very significant increase in Europe in this sector by 2030. Consulting services will be essential to help companies navigate the complexities of the industry. Our strong manufacturing and public sector footprints across all our geographies, particularly Europe, make us a preferred player in a sector where sovereignty is an existential issue.

Eric Conway

Regional Leader for GROW (Denmark, Finland, Ireland, Italy, Netherlands, Norway, Sweden, and the UK)

Q. Thanks for joining us, Eric. What were the major developments in our GROW region in 2024?

Our Dutch practice grew again by 30% and is now making good progress in financial services as well as ESG and sustainability. In Sweden we continue to lead the way in healthcare, and government and public sector is now growing in Norway and the UK, in addition to the momentum we already have in Ireland.

Speaking of Ireland, we're doing more large flagship technology projects in partnership with our nearshore and offshore teams. These are mainly in life sciences, retail and banking, so our portfolio here continues to broaden.

Q. Which industries and technologies were particularly successful for us?

While retail and luxury goods showed a general slowdown, we made good progress in this sector in the UK and Italy.

We're now delivering Anaplan projects in six of our countries – this partnership is doing very well across the region. We're seeing a similar trend with our sourcing and procurement solutions partners with strong activity in five of our eight countries. And lastly, our Salesforce team is making great progress, particularly in the UK.

Q. Could you give us some examples of the strength of the BearingPoint brand in your region?

Our brand is very strong in certain countries like Ireland, Norway and Finland. In Ireland for example, it's recognizable not just in the business and senior leadership community, but also in universities, schools, and rural and small businesses. We've almost become like a B2C brand here thanks to the work we're doing with sports organizations like Leinster Rugby.

Q. In the Nordics, the consulting market grew significantly in 2024. How did your team contribute to this trend?

Our Nordics business did really well in 2024. Sweden had a great second half of the year, and we're seeing this continue in early 2025. In Finland we doubled the size of our practice between 2021 and 2024, and last year the demand to grow continued. This was a real boost – Finland is now turning a corner for the first time since the Ukraine war began, so we have high hopes for the country in the coming year. Norway is always a great territory for BearingPoint, and we continue to excel in areas such as data & analytics and AI. Growth was back on the agenda here in the second half of last year, and has so far continued in early 2025.

Q. And what, if any, was the continuing impact of Brexit on the UK market in 2024?

The UK market remains variable. Political change is the new normal – and while we hear pledges to reduce spending in public services, we're yet to see the impact. At the same time, other segments are performing reasonably well given the size and strength of the territory, so Brexit has not held the consulting market back.

Q. How do you think the GROW outlook will change in 2025?

In 2025, we expect to expand our government and public sector (GPS) business in almost all of our countries.

We're making very significant investments in Denmark and the UK. In Denmark we will mainly focus on banking and making senior and team hires, and in the UK we want to grow in GPS and consumer goods and retail segments through senior hires, teams hires and acquisition. When it comes to services, we'll focus closely on Microsoft services.

Q. You mention Microsoft, with whom we're expanding our partnership. Is this an area where you see particular potential?

Our Microsoft team – working in a number of areas including data & analytics, business intelligence, AI, Business Central and CRM, Cloud (Azzure) and Modern Workplace – is booming. We expect to invest in and focus on Microsoft services strongly in all of the GROW countries in 2025.

> "In 2025, we expect to expand our government and public sector business in almost all of our GROW countries."

Iris Grewe

Regional Leader for Germany, Switzerland, Austria (GSA), and for APAC, and Global Leader Consulting Ecosystem

Q. Thanks for joining us, Iris. Firstly, what were the major market developments in APAC and GSA in 2024?

Clearly, the appetite for technology was key everywhere in 2024. We saw the evolution of many trends from 2023 including a distinct focus on exploring, embracing and leveraging AI and Gen AI. In GSA, upcoming concerns regarding the German economy as well as some political volatility slightly curbed market dynamics.

In APAC, a competitive and highly dynamic market called for continuous innovation, global geographical coverage and client proximity to capture business opportunities.

Q. Which industries and topics were particularly successful for BearingPoint?

We closed 2024 with solid results, based on a sound balance of market segments. In GSA, the strongest developments were in Utilities, Automotive & Industrial Manufacturing, Government & Public Sector, followed by Chemicals, Life Sciences & Resources as well as Insurance.

In APAC, our focus on Automotive & Industrial Manufacturing, Consumer Goods & Retail as well as Banking and Insurance was key. When it comes to topics, our offerings around sourcing and procurement, operating models, ERP value chain excellence, cybersecurity, customer experience, finance transformation and sustainability all made good headway.

Q. How will the outlook change in these regions in 2025, and what products and services will BearingPoint focus on?

We expect economic volatility to remain significant worldwide at least for the first half of 2025, which of course also affects the GSA and APAC regions. Shifting geopolitical momentum will bring new business dynamics in some areas and may be a threat in others. These potential impacts will become clearer over the course of the year.

We will continue to invest in our tech-enabled consulting portfolio as well as in our software products, which help our clients transform their businesses and innovate. Given the impact that technologies including (Gen)AI will continue to have, we will focus closely on services that allow clients to assess future capability needs, reap efficiency gains and achieve a seamless co-existence between (Gen)AI and the physical world.

Q. Let's talk for a moment about the similarities and differences between the two regions.

Sure. In GSA, our clients include many firms that have been operating in their home markets as well as globally for 100 or even 150 years. Given the push for regulatory cohesion in wide parts of the EU and Switzerland, local market conditions are ideal for cross-border work, with people and capital able to move freely across very culturally different European countries that share a high and converging economic maturity.

In APAC, where we also see very different cultures across the region including China and India, many firms are now pushing to go global, but the local market environment is less harmonized compared to Europe. Thus, we have the opportunity to work with clients in countries that are intriguingly diverse in terms of both economic approach and market dynamics.

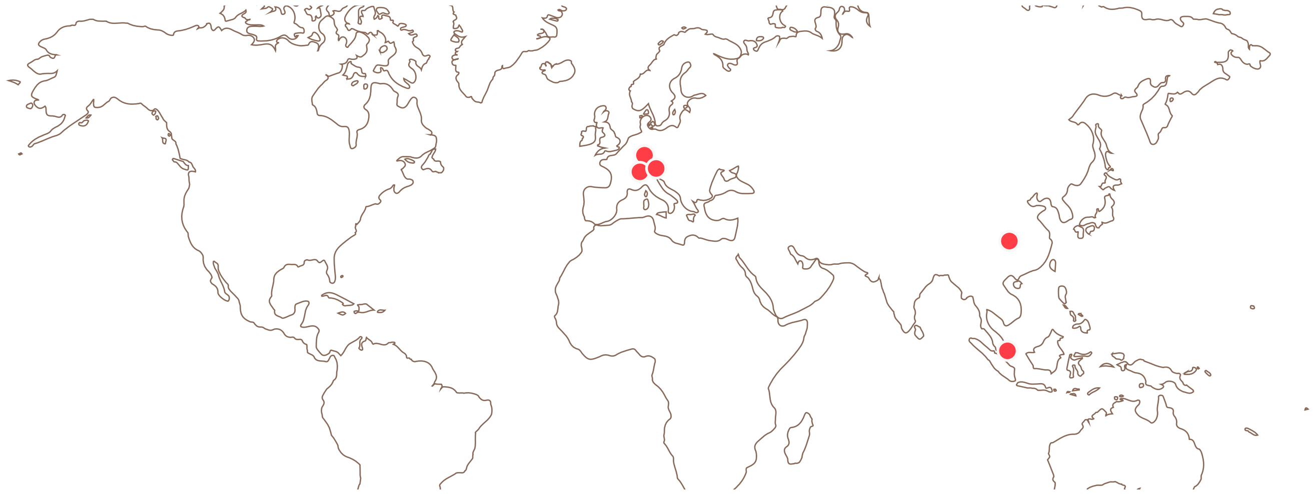
Q. And how are we growing our market position in an increasingly competitive consulting environment in GSA?

Given the current high demand for efficiency projects in concert with digitalization, automation and AI, we're very fortunate to be able to call on a large technology team as well as our Digital Solution Factory, our own products, and our wider technology ecosystem.

Our knowledge of relevant industry-specific business processes, future workforce skills and change management competencies are also instrumental for us. As we deliver seamlessly across countries and teams including onshore, nearshore and offshore as needed, we're in a great position to extend our market standing in 2025.

Q. Lastly, returning to APAC: how important is our consulting ecosystem for our position there?

Our consulting ecosystem is vital for us in APAC, as it is in all BearingPoint regions. By collaborating with other consultancies on specific projects, proposals and programs, we're creating win-win situations for our clients, the companies we collaborate with and ourselves – whether in breadth of offerings, client proximity or geographic coverage.



> "As we deliver seamlessly across countries and teams including onshore, nearshore and offshore as needed, we're in a great position to extend our market standing in 2025."

Kay Manke

Global Leader Consulting Portfolio and Innovation, and Regional Leader for North America

Q. Welcome Kay. Let's start with the big picture – what were the major developments in North America in 2024?

The region experienced moderate economic growth, slower than in 2023, but marked by significant transformation – especially in the latter half of the year. Inflation eased, Wall Street stumbled in August, and the Federal Reserve responded with interest rate cuts. Meanwhile, anticipation around the upcoming US presidential election created a climate of uncertainty, leading many clients – and the broader market – to adopt a 'wait and see' stance, particularly when it came to consulting spend.

Responses to these dynamics varied across industries. At one end, large tech firms poured investment into hyperscaling and data centers, driving momentum in engineering and construction, while accelerating AI adoption and even pushing into the space sector. At the other end, sectors like Automotive and Industrial Manufacturing took a more cautious approach, slowed by concerns over tariffs, potential trade conflicts, and evolving supply chains.

In the consulting world, cybersecurity and AI led the conversation. Notably, we saw a shift toward in-house execution, with more organizations opting to tackle initiatives like cloud migration, data and analytics, ERP support, and agile transformation internally – areas traditionally handed off to external partners.

Q. Which industries and technologies were particularly successful for BearingPoint?

In 2024, our Products team experienced strong momentum, particularly within our Engineering and Construction installed base where the ETM.next solution continued to deliver impactful wins. There was substantial interest in our Lease & Rent platform, and we identified new use cases in a number of industries with our unique Equipment-as-a-Service positioning.

Our legacy strength in industrial manufacturing remains a steady source of opportunity – especially within Discrete and Process Manufacturing – where we continue to support clients in areas such as SAP, IFS, Source-to-Pay and Asset & Lifecycle Management.

In the US market, we have expanded our footprint through our global Consumer Goods and Retail capabilities, with notable acceleration in Luxury retail – particularly in planning. To further drive our expansion, our Arcwide team has significantly strengthened its ability to meet IFS market needs and support our strong US install base with new team members and expanded capabilities.

Lastly, our CIO Advisory team has deepened strong relationships in the Utilities industry sector, leading to significant program wins centered on the SAP ecosystem and digital transformation initiatives.

Q. On the subject of technology, how important are BearingPoint's major alliances for supporting our US clients?

Over the past five years, our technology alliances have played a pivotal role in driving BearingPoint's growth in the US market. Strategic partnerships with industry leaders like SAP, Anaplan, IFS, and JAGGAER have been central to delivering value and innovation to our clients.

We're also actively expanding our ecosystem, building promising new alliances with forward-thinking partners such as Microsoft, Pigment, iValua and DocuSign – broadening our capabilities and deepening our ability to meet the evolving needs of US organizations.

Q, What new products and services will BearingPoint be focusing on in your region in 2025?

We'll continue to focus on all of the services and products that performed strongly in 2024. Building on our Products success, particularly with ETM.next, we'll establish a go-to-market plan for our Lease & Rent solution. We'll leverage our BearingPoint SAP Chemical Public Cloud offering for the US chemical industry, and in terms of tech alliances, we'll extend these with new Source-to-Pay, Contract Lifecycle Management and Enterprise Performance Management partnerships.

With so much capital yet to be deployed by public and private firms, along with pent-up demand for transactions, we believe that our Private Equity Performance Improvement offering is ideally positioned to make a strong impact.

"Strategic partnerships with industry leaders like SAP, Anaplan, IFS, and JAGGAER have been central to delivering value and innovation to our clients."

Finally, we'll intensify our focus on (Gen)AI and how it impacts our clients, and position BearingPoint as a key player. We'll also carefully evaluate the opportunity to move into cybersecurity in North America.

Q. BearingPoint has big plans for future growth in North America. What do you think 2025 will bring in terms of the outlook, and how will we move ahead?

The North American economy entered 2025 amid uncertainty, particularly as government policies negatively impacted growth and investment. Rising concerns around trade – especially the renewed use of tariffs – are expected to present headwinds. That said, we do not anticipate these shifts will alter our operating model or strategic approach in the region.

On a more positive note, regulatory conditions are improving, interest rates have stabilized, and both public and private capital remain readily available. These factors create a favorable environment for increased investment and deal activity throughout the year.

Our ambition is clear: to firmly establish BearingPoint as a leading player in the US market. We aim to be recognized among the Top 10 service firms in the key industries we serve, and known for our dual strength in both Consulting and Products. To achieve this, we'll continue scaling our successful "Consulting with Products" model – already gaining strong traction in the US – while unlocking synergies across our global network to drive innovation and client value.

Our growth strategy blends organic expansion with targeted, strategic acquisitions. By continuing to share and echo the firmwide view around 'Putting People at the Center', we have been successful in recruiting amazing talent, so we'll continue with that approach. We'll focus on leveraging our deep expertise in areas like SAP, IFS and Microsoft, extending into adjacent services and building strong channel partnerships. At the same time, we'll expand our Products portfolio investment in marketing and pre-sales capabilities, and build shared service operations.

Operationally, our priorities are client-centric delivery, seamless cross-border collaboration, and continuous innovation.

Axelle Paquer

Regional Leader for France, Belgium, Luxembourg, and Africa (FBLA)

Q. Thanks for joining us, Axelle. Can you start by summarizing the major market developments in FBLA in 2024?

The demand for digital transformation consulting continued to rise as private and public organizations sought to improve operational efficiency and adapt to new technologies. Importantly, the rapid pace of digitalization has also led to a growing demand for specialized skills, along with skills gaps and labor shortages.

However, the unpredictable economy, political instability and geopolitical tension are triggering lots of uncertainty for our clients. And while AI creates huge opportunities for increased productivity, clients in FBLA are cautious on their investment, and instead seek practical goals and selected use cases with high potential.

Technology is advancing constantly, particularly with the move to cloud and cybersecurity. The demand for ERPs also continued to support the optimization of supply chains, as well as finance and procurement processes.

Finally, sustainability remains a critical focus. Both customer expectations and regulatory pressures are significantly boosting the demand for consulting services to navigate this rapidly evolving area. Our sustainability operations were notably successful in 2024, reflecting the growing importance of this sector.

Q. How do we expect the outlook in FBLA to change in 2025?

Sovereignty, cloud and data platform will be key topics in light of the need for agile transformation while geopolitical tensions still prevail. Both businesses and public services will continue to seek consulting services to navigate digital transformation, focusing on AI, machine learning and data analytics. The picture for AI will change too. There's an increasing imperative to integrate it ethically and transparently in line with European standards and data security, and of course sustainably, due to the environmental impact of Gen AI.

We expect utilities to change and grow in terms of consulting demand. And as financial institutions adopt new technologies, merge and face regulatory changes, there will be a demand for services to enhance operational efficiency and compliance. Finally, in manufacturing, retail and consumer goods, the shift toward agentic AI and digital twin supply chain will have a significant impact. Sustainability and ESG in general will also continue to be prominent, despite EU CSRD revision.

Q. What new products and services will we focus on in 2025?

In our data and AI offerings, we'll be helping our clients define and implement data platforms to optimize their operations and value chains. Our products GenXplore, BeMind and Data Quality Navigator will be essential to achieving this.

The creation of a new team – Industry and Operations – will focus on smart industry and operational excellence for the industrial, manufacturing and defense sectors.

Then there's our partnership with Bleu, a sovereign cloud solution provided by Microsoft and Orange, which will enhance our offerings in cloud services. Our B2B credit management product Sellia will boost our performance management and smart forecasting services.

Lastly, as a leader in customer experience, we will focus on augmented sales and augmented care.

Q. Let's come back to sustainability as you mentioned earlier. What role does it play for our FBLA clients and how do you support them?

It's played an increasingly central role over the past 4–5 years. In part due to European regulatory changes, the topic has gained momentum within all functions, including executive committees, finance, operations and IT.

Sustainability is becoming more structured and integrated into the strategies of many organizations.

We support clients in understanding and analyzing their performance in the more technical aspects of sustainability - in particular, carbon, climate, biodiversity, and material/product lifecycles. We help various functions to grasp a key subject, determine how and to what extent it impacts their value chain, and how they should take action to address it.

In terms of functions, we help senior management to carry out strategic operational reviews, including investment priorities. With purchasing and operations we help accelerate transformation, and for finance departments we help them align with new regulations. We support IT departments to build the technical architecture they need to collect ESG data, and we engage with sales and marketing to promote the positive impacts of their transitions.

Q. You lead a very interesting regional grouping. How are our operations in Africa different to France, Belgium and Luxembourg?

To start with, in Africa our work is often linked to economic and social development with top executive stakeholders. We operate with Morocco being our hub in the continent.

Secondly, some engagements require us to carry out analyses in 54 countries, some of which have very limited data. This can be no easy task, particularly when it comes to cutting-edge technology-driven topics.

And thirdly, in certain engagements we operate cross-border, and significant cultural differences must be taken into account. Fintech is an increasingly strong area for us in Africa: we work for central banks via the World Bank. We also work for national or multi-country payment platforms, as well as telecoms operators on their mobile money development: Africa is advanced in this field.

"Sovereignty, cloud and data platform will be key topics in light of the need for agile transformation."

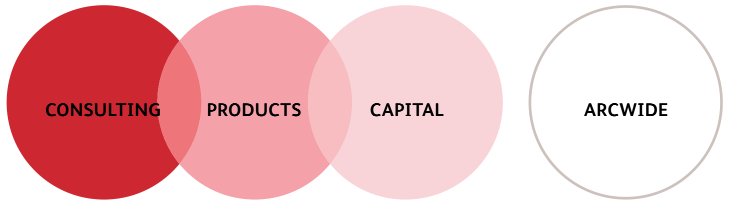
BearingPoint is one firm. But it is also the sum of four closely interconnected parts – three core business units and one flourishing joint venture – as well as our powerful network of alliances. In 2024, each played a distinct role in setting the course for our success. Discover how they performed individually and collectively to drive our shared direction forward.

04

Our ecosystem

B°

Our delivery model



CONSULTING

Market segments	Service lines
Automotive & Industrial Manufacturing	People & Strategy
Banking & Capital Markets	Customer & Growth
Chemicals, Life Sciences & Resources	Finance & Risk
Consumer Goods & Retail	Operations
Communications, Media & Entertainment	Technology
Government & Public Sector	
Insurance	
Utilities, Postal & Transportation	

PRODUCTS

Products provides IP-driven digital assets and managed services for business-critical processes.

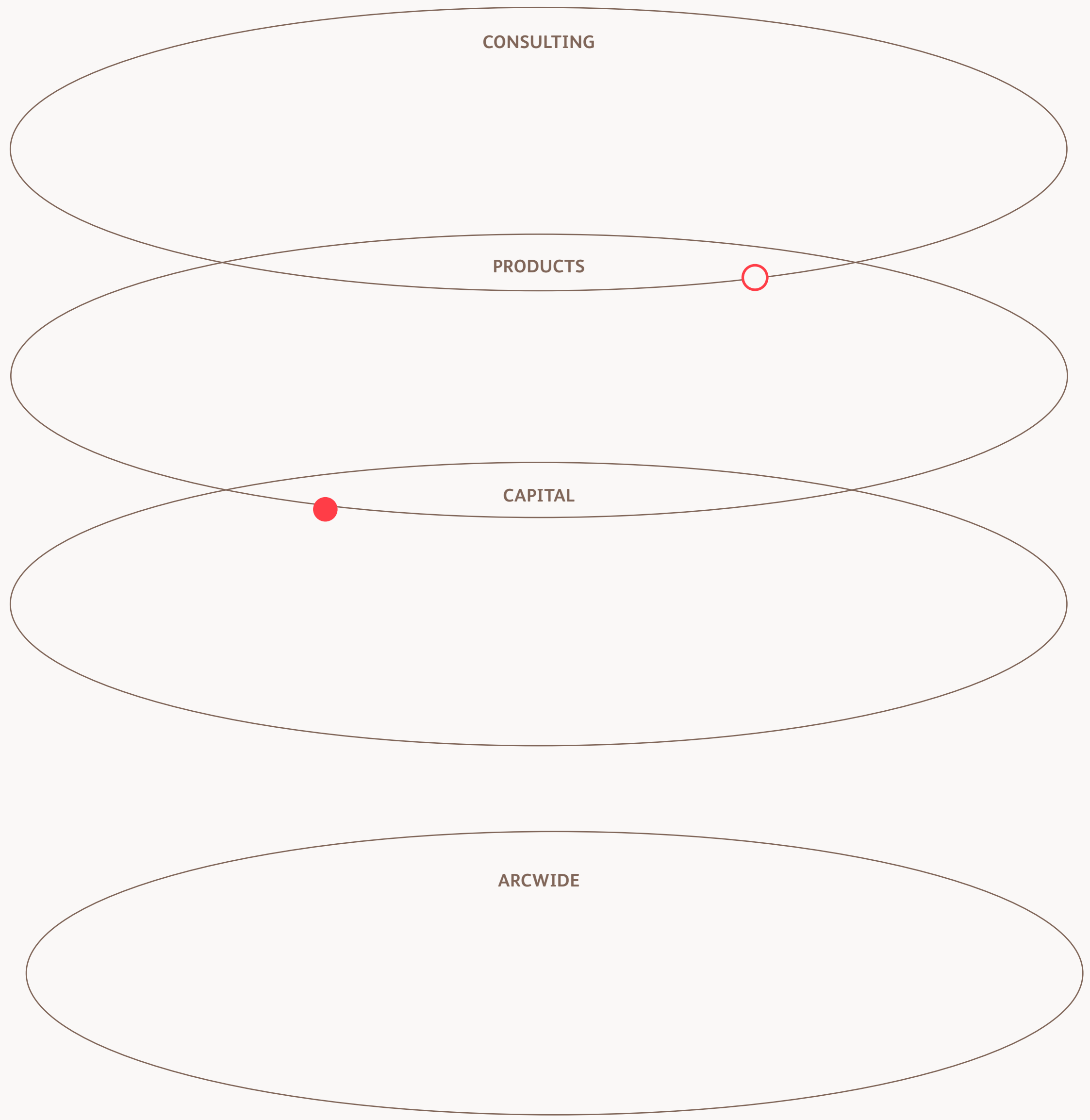
CAPITAL

Capital delivers M&A and transaction services.

ARCWIDE

Joint venture with IFS focused on business transformation

The unique BearingPoint ecosystem. One firm. Three business units – with distinct offerings and models – focused on their own market and together providing technology-enabled consulting. One joint venture.



Consulting for change

Our clients' consulting needs are changing, and so are we. Our Consulting business unit made excellent progress in 2024 and will evolve significantly in the next few years, navigating new opportunities to deliver ever greater innovation and value.

In 2024, the traditional consulting model has been significantly disrupted and transformed. Future consulting success hinges on embracing new technologies and ways of working – such as virtual consulting, co-creation, and AI – while navigating global megatrends of sustainability and shifting demand.

To continue to thrive, BearingPoint is embracing change. We are leading in specialized expertise, accelerating value creation, and innovating into a new era of Digital Business Transformation.

Crossing the chasm

Consulting in the coming years will start to look very different. It will be characterized by hyper-specialization, a global and flexible ecosystem, supercharged productivity through AI, and a shift toward asset-driven automation. Consultants are becoming connectors and navigators, promoting the co-creation of innovation with clients.

This transformation demands new HR approaches, flexible work formats, and advanced skills, all of which will ensure faster, more efficient, and higher-value solutions in an increasingly competitive landscape.

The development of our Consulting unit

With these shifts in mind, our Consulting business unit is already leading the way. 2024 marked our fourth consecutive year of strong growth. We welcomed more than 300 new clients while maintaining strong trust among our established ones, successfully delivering over 2 000 projects.

These impressive results, surpassing market expectations, clearly demonstrate our ability to stay agile and achieve consistently exceptional performance, whatever the circumstances.

They are also testament to our strategic choices:

- A diversified geographical presence combined with firmwide industry practices, making us globally relevant for our clients
- In-depth industry expertise and international collaboration, delivering exceptional client value and lasting outcomes
- A uniquely innovative portfolio of complementary services enables both our clients and us to stay ahead
- Strong synergies between our suite of 23 products and our service offerings, integrating consulting expertise with ready-to-use assets

Together, our value-driven teams and innovative mindset have enabled us to win and deliver high-potential opportunities even in volatile market conditions. These have included large transformation projects in Automotive & Industrial Manufacturing, Chemicals, Life Sciences & Resources, and Consumer Goods & Retail, three of our key industry platforms.

Our target operating model has allowed us to combine resilience with expansion: all our industry practices experienced growth or at least stability in their 2024 sales performance. Two of our segments showed double-digit growth in both net revenue and net bookings, with Insurance at +12%/+31% and Utilities, Postal & Transportation at +24%/+23%.

From a trajectory point of view, this is how we performed in our fastest-growing segments:

- **Insurance:** we empowered leading insurance providers to exploit the benefits of AI along the value chain, generating competitive advantage and unlocking efficiencies.
- **Utilities, Postal & Transportation:** we successfully digitalized our customers to help them build their futures with intelligent networks and resilient infrastructure.
- **Automotive & Industrial Manufacturing:** despite challenging market conditions in the automotive sector, our bookings grew substantially. We supported automotive and manufacturing clients in adopting smart factory solutions and automation, laying the foundation for increased efficiency, transparency, and new revenue streams through data sales and ecosystem partnerships.
- **Government and Public Sector:** we worked with public service bodies across Europe to transform their organizations and services to meet the challenges of today's economic, societal and political environments – in areas including health and social care, mobility, sustainability, education, home affairs, justice and defense.

Our portfolio strategy and framework

At BearingPoint we are embracing the new era by redefining our consulting portfolio. We're doing this through global collaboration, strategic alliances, co-innovation, and cutting-edge technology. Our innovation-powered consulting portfolio is built on a strong foundation of service lines and firmwide communities, driving capability development, operational excellence, and accelerated growth at scale.

We will continue to leverage service lines as platforms to industrialize and standardize operations globally, while our firmwide communities will act as agile vehicles to accelerate growth, foster new capabilities, and drive regional expansion.

30%

Growth in Planning & Performance Management.

30%+

Growth in Data, Analytics and Artificial Intelligence for the second successive year.

“Consultants are becoming connectors and navigators, promoting the cocreation of innovation with clients.”

Innovation remains at the core of our strategy, creating competitive advantages, fostering thought leadership, and generating intellectual property. Our tech ecosystem and strategic alliances ensure technology leadership and enhance global delivery capabilities, while global collaboration unlocks synergies and inspires fresh perspectives.

Anchored by dynamic business models and supported by our business units, Products and Capital, our portfolio is designed to deliver transformative value and empower future success for our clients.

Strong momentum across Service Lines in 2024 – Technology, and Finance & Risk lead the way

In 2024, our five Service Lines continued their growth trajectory, with Technology, and Finance & Risk standing out as key growth drivers. Technology as well as Finance & Risk achieved an impressive and robust double-digit growth building on last year’s strong performance. These results underscore the continued demand for our expertise in these areas.

Our communities of practices

All of our practices focusing on specific technology groupings saw significant growth in 2024:

- **Data, Analytics and Artificial Intelligence:** for the second successive year this area grew by more than 30%. Our Gen AI focus won us projects spearheaded by our assets and hands-on experience. Our combined skills in business and technology were in high demand as companies strive to select the right use cases, manage related data and technology, and implement changes to become more data driven.

- **Planning & Performance Management:** we recorded a substantial 30% growth in Planning & Performance Management. Our clients were increasingly seeking for improved business agility and resilience, with better Planning solutions. Our services in this area include for example connecting Sales & Operations Planning with Financial Planning and AI-based Planning & Reporting.

- **SAP powered ERP transformation programs:** we achieved strong double-digit growth fueled by large international projects, new cloud solutions, new services and a fast-growing Cross Shore Hub team, especially in India and Romania.

- **Salesforce powered CRM transformation programs:** another double-digit growth year for this team, with excellent performance in key markets such as France and Germany, and accelerating growth in the UK, Ireland and Netherlands. We delivered a number of transformational projects embedding AI featuring augmented care and augmented sales, supported by upskilling initiatives centered on data cloud and Agentforce.

Our 2030 portfolio and innovation ambition

Our consulting vision for 2030 is anchored by four core pillars that will deliver efficient, scalable and innovative solutions meeting the evolving needs of our clients in a dynamic, globalized market.

1. Make a difference
We will make a difference through an innovation-powered, differentiated portfolio, new business models and the integration of new offerings such as cybersecurity, AI, sustainability and sector-specific verticals.

2. Go big, go global
We are scaling for impact, achieving global scale, critical mass, and big-ticket readiness across all regions and countries. We are fostering firmwide growth through common service offerings and an accelerated growth framework. With a sharp focus on volume, we are aiming to have 60% of our business by 2030 driven by tech alliances.

3. Embrace innovation
Our ambition is to embed innovation in every aspect of our organization, creating tangible value and transformative outcomes. We will harness the joint power of our global network, partners and clients, driving co-innovation through our global network, fostering novel solutions and diverse perspectives. Our Innovation Program 2025 focuses on client-centricity, flawless execution, data-driven insights, and the empowerment of our people.

4. Unlock synergies
We are committed to unlocking synergies that redefine how we deliver value, leveraging digital consulting with global scale and professionalized excellence. By harnessing the strength of a global ecosystem, we enable our consultants to act as connectors and navigators, guiding clients seamlessly through complexity and toward impactful outcomes.

Products
Long-lasting impacts

Pioneering change through a dynamic product portfolio

At BearingPoint Products we are architects of transformation, transcending traditional software solutions. Our business unit creates value through an expansive portfolio that not only meets our clients' needs, but anticipates them. Leveraging our innovative verticalized software solutions and managed business services, we empower clients to navigate unique challenges and harness opportunities effectively.

In 2024, we expanded our offerings with new products such as our Strategy Organization Management (SOM) tool, Persona Engine, and Sellia. Our joint marketing and sales efforts have culminated in a portfolio that creates new leads and enhances our intellectual property (IP), delivering significant value to both our clients and our entire organization, with a revenue growth of over 23% in 2024. Together, we are shaping tomorrow by setting new standards in client-centric and outcome-oriented services.

Driving development through AI, globalization, and outcome-oriented solutions

As we look to the future, the integration of Artificial Intelligence (AI) is at the forefront of our development strategy. In 2024, we enriched our product portfolio with three new AI-driven solutions: Sellia, DemandSens, and Persona Engine. In addition, we are enhancing existing products with AI features, as Data Quality Navigator and Swarm, while we have three products – Agree&Sign, Lease&Rent, and ETM.next – currently undergoing AI integration to ensure we stay at the cutting edge of technology.

Our ambition extends beyond product development: we are committed to achieving a global footprint. In 2024, we successfully extended our reach, securing 59 new clients across 8 different industries. As a result, we now serve clients from 20 different countries.

Notable successes include scaling our Data Quality Navigator into French, British, and American markets, DemandSens in Germany, and Platform Service SAP and Salesforce in the UK and France. Our Sustainable Footprint Management (formerly our Emissions Calculator) gained traction among clients in the UK. In 2024, our ABS services reached new customers in UK, Sweden, and Italy.

Lease&Rent, launched at SAP Sapphire in June 2024 to significant interest, leading to direct deal wins. Notably, we are now providing the global leader in the print and managed print service sector in the US with our leasing and financing solution (Equipment-as-a-Service) under a substantial contract.

Our commitment to excellence delivered a rise in Products bookings of over 100%. We achieved this while retaining a stable team size of 439, underscoring the confidence our clients have in our abilities. As we augment our annual recurring revenue, these milestones highlight our dedication to advancing our global reach.

We also recognize that delivering value goes beyond software deployment. For this reason we embrace an outcome-as-a-service model, as with our ABS Services. This allows us to offer solutions that yield tangible results for our clients without requiring substantial resource investment from them. By focusing on outcomes through our software solutions, we are turning our commitment to client success into a reality.

> "We are architects of transformation, transcending traditional software solutions."

Vision 2025: outcome-driven growth

As we gaze ahead to 2025, our commitment to innovation remains unwavering. AI will continue to be pivotal in our product and service development as we integrate state-of-the-art features and introduce new AI-driven offerings catering to our clients' evolving needs.

Our onward direction means not only providing software-as-a-service, but also evolving our paradigm so that outcome-as-a-service becomes the focal point of our client interactions. Our focus will be on fostering growth, delivering impactful business results, and guiding our clients toward more sustainable and prosperous futures. To achieve this, we will expand our product units and enhance our workforce to better serve our clients and drive positive change in the market.

23%

Revenue growth

100%+

Products bookings

Capital

BearingPoint Capital is our M&A and investments team. In 2024, it continued to play a critical role in establishing the strong market position we now hold as a business and providing the compass for our continued success.

Capital supports all transactions and inorganic growth opportunities for our clients. This includes support in and execution of transactions, Deal Advisory, M&A strategy, and due diligences (Commercial, Tech and ESG). Capital is also central to the strategic direction of BearingPoint. It supports our inorganic growth journey, our investments, and our standalone software businesses.

Our team delivered more than 100 projects across the globe in 2024, and registered another year of outperforming the overall M&A market, with our year-on-year gross revenue growing by 24%. In total, we have now seen a CAGR of 32% since 2020. These results underscore the extent to which our offerings resonate in the market.

One of many areas in which Capital made substantial progress last year was in consolidating our relationships with our key clients. These included:

- **Private equity firms:** Accel-KKR, Nordic Capital, Pollen Street, Hivest Capital Partners, Al Mada Ventures, AVP, Finance in Motion, Ardian, K1 Investment Management, Shamrock Capital, Alpine SG
- **Corporates:** Thales, Accor, Eventim, Smood, Sumitomo Corporation, Septeo

Capital continues to be instrumental in supporting M&A deals with a diverse range of services and offerings. In 2024, these included:

- **Hivest Capital Partners** – we supported its acquisition of a majority stake in SPhere SA, with both Tech and ESG due diligence
- **Accel-KKR** – we supported the acquisition of Accertify, a provider of real-time identification and fraud prevention solutions, with Tech due diligence and carve-out support
- **Eventim** – we assisted the firm in acquiring business units from Vivendi, with our tech due diligence
- **Accor** – acted as lead advisor for the creation of a joint venture with LVMH for Orient Express
- **Kistefos, Hawk, Nekkar, Scuderia, Climentum Capital, Seaya Andromeda** – supported key investments in healthcare, maritime and offshore connectivity, and renewable energy

Our unit also leant vital support to our joint venture Arcwide as it continues its own growth journey. In 2024, the Capital team helped Arcwide to complete its fourth acquisition, and the first in the US. This deal marks the 20th acquisition that the Capital team has made for BearingPoint.

Capital now numbers over 80 deal professionals in five European countries. If we are to maintain our strong growth, it is essential that we continue to recruit the best and brightest people from around the world. Last year, Capital invested heavily at a senior level, doubling the size of its management team.

With the success of its Deal Advisory operations, Capital also made senior recruitments in the UK, Norway and France. The unit made significant progress in recruiting female senior managers and directors, efforts that will continue in 2025.

24%
Revenue growth

100+
Projects

80+
Deal professionals in five European countries

32%
CAGR since 2020

European roots with a global reach and network

With deep European expertise and a fast-expanding global footprint, BearingPoint empowers clients worldwide to thrive. Through strategic collaborations, we chart new paths for innovation and steer growth across diverse markets.

We are an independent management and technology consultancy with European roots and a global reach. Our vision is to help European companies to become global leaders. Wherever our clients operate, we aim to be there alongside them, immersed in their ecosystems and supporting them with world-leading expertise.

At BearingPoint, we have the infrastructure and flexibility to accommodate businesses' needs and enable the adoption of ideal solutions throughout their growth journey, regardless of location. Alongside support in shaping market access strategy, developing the right organizational setup, and defining necessary processes, we help identify the best possible IT landscape for success in specific territories as well as globally. We continue partnering with our clients throughout, helping to optimize their operations in each market.

An expanding footprint

The markets that are most important to our clients are the markets that are most important to us. While Europe is our home, we also operate through our own offices in the US and China – the two most significant international markets for our European clients seeking development and growth. To ensure we have the critical mass for success, we continue to build our presence and capabilities in these territories.

Being close to our clients wherever they need us is a top priority for us. As a global player, we believe in a global language, but with local dialects. While we offer leading practices regardless of the location, we know that long-term relationships and trust are forged locally. We also encourage our people to work in different countries and collaborate in teams with people from an array of cultures to develop novel solutions for our clients, leveraging diversity. Whatever our clients need and wherever they need it, they have full access to our resources, driven and powered by our 'One Firm' agenda.

In furthering our efforts to increase and complement the BearingPoint worldwide office system, and bring our clients even closer to new and emerging opportunities, we have built a strong and trusted global alliance network. Everywhere we operate, we aim to have the critical mass needed to perform at scale and deliver innovative services and IP. A perfect example of this is our partnership with ABeam Consulting.

A global partnership

In 2011, BearingPoint formed a strategic partnership arrangement with the Japan-based firm ABeam Consulting. This strategic alliance has enabled both firms to extend our capabilities and client offerings in Europe and Asia. We treat each other as preferred partners in our respective markets, cooperating on both pre-sales and project delivery activities. By leveraging our unique infrastructures and resources, together we provide business consulting services to existing and new clients across Asia and Europe.

Takahiro Yamada

President and CEO of ABeam Consulting

Recently we joined the President and CEO of ABeam Consulting, Takahiro Yamada, to reflect on a long and successful collaboration.

Q. Thank you so much for joining us, Yamada-san. Perhaps we can start at the beginning – what was the strategic rationale for the formation of the partnership between ABeam and BearingPoint in 2011?

After the 'Greek crisis' of 2009–2010, many of ABeam's existing multinational customers shifted their focus toward the US and Asia rather than Europe for their outward foreign direct investment. As the situation in European countries got more uncertain and Japanese global companies in Europe began to localize their operations, it became more difficult for our firm to support Japanese global companies in the European region by ourselves.

For this reason, we felt it would be better to find a strategic alliance partner in Europe, instead of maintaining our own path for growth. This partner would need to cover most of the important countries for Japanese global companies in Europe, as well as similar industries and service lines at the right size for a consulting service. There would also need to be a good cultural fit and a similar consulting approach for customers.

BearingPoint was the right partner for us, and we decided to establish a strategic alliance with each other.

Q. Can you share one or two defining moments or success stories that illustrate the value of this collaboration?

We not only successfully won and supported lots of opportunities in our existing customer base, but also won and supported new customers for both firms. Among these were several global transformation projects mainly for production companies.

One of the great success stories of ABeam's strategic alliance with BearingPoint was our ERP-based transformation project for a Japanese video game company, along with Brexit support for our largest Japanese bank.

These achievements strengthened our ability to collaboratively support our Japanese global companies in Europe jointly, reinforcing our strong presence and trusted partnership.

Q. Thank you Yamada-san. That brings us nicely to the present. What were the main areas of collaboration between the two firms in 2024?

Last year we partnered on a very wide range of projects together. In industry terms, we collaborated in manufacturing, automotive, banking, insurance, trading, and energy and utilities, amongst others.

Our collaboration spanned across multiple areas such as digital transformation, market research, financial advisory, and sustainability transformation. We also co-produced a whitepaper regarding industry consulting services and cutting-edge technology.

Q. Apart from the two firms' unique regional understandings, why do you think it is that ABeam and BearingPoint work well together?

Besides the similarity in industry focus and service line coverage, we see a strong cultural fit in project delivery, people development and communication.

We always try to make the partnership collaborative, breaking down the barriers in internal organization. That way we can work together as one to provide consulting services to our customers. Before we address internal commercial topics, we prioritize customer success and employee growth, and make joint opportunities happen first.

Q. Of course, this is not the only collaboration of its kind. How does the partnership differentiate itself from other alliances and firms?

Our partnership is fundamentally different from other alliances and firms in two principal ways: it is not opportunistic, and it is for the long term.

Beyond that, I think it's different because both firms trust and respect each other. Over the last 14 years, our journey together has made our mutual trust and respect very strong. We have grown together to similar sizes in terms of revenue and people. We've been successful together in enhancing our client bases in the regions where we are strong, by competing with similar global players and by putting our customer success and our people growth always in the center of things.

And based on this trust and respect, we've shared not only our strengths and opportunities, but also our weakness and threats. It would be difficult for any other alliance or global consulting group to reach the level of trust and respect that we have built up.

Q. And finally, as we approach the end of our conversation, let's talk about the future. What will be the next stage of the partnership?

The next stage of our partnership will be to become trusted transformation and co-creation partners for our customers with high-value-added consulting services and proven delivery capabilities in Europe, Asia and the Americas. This will give us a strong competitive advantage, while making the most of the global alliance network between BearingPoint and ABeam Consulting.

In order to make this happen, we will strengthen our consulting capabilities in tandem in the US to a scale that meets the expectations of our customers. I am delighted that we are pursuing this strategic milestone together.

> "It would be difficult for any other alliance or global consulting group to reach the level of trust and respect that we have built up."

World map

Wherever our clients operate, we aim to be there alongside them, immersed in their ecosystems and supporting them with world-leading expertise.

Having a purpose at our core is what drives us every day and reminds us of our broader impact beyond business. Discover how we delivered more for people, more innovation, and more for our planet in 2024.

05

Our purpose

Purpose fuels progress

Three years ago we formulated our firm's core purpose: 'Together, we are more than business'.

This simple sentence was always designed to be more than just a slogan. It summarizes why we do what we do – in the minds of both our people and the industries we serve. It reminds us every day of how great our responsibilities are, and that the impact of our work is much wider than simply business performance.

BearingPoint grew significantly in 2024. But we also matured – culturally and collectively. With each passing month, we are strengthening our identity and steering our efforts to deliver consistently more across these core areas:

More for people – we work diligently toward positive impacts for all – our people, our clients' people, and people in society. We're acutely aware of the critical relationship between businesses, including our own, and the communities in which they operate.

More for our planet – we take proactive and responsible action on key issues including climate change, biodiversity and the circular economy. We support our clients in changing the way they operate to drive a more sustainable future.

More innovation – we challenge conventional approaches, embrace diverse perspectives, and continuously seek better solutions. We're leveraging state-of-the-art technologies to drive responsible, measurable change.

From purpose to values

If our purpose is our 'why', our values are our 'how'. Three simple statements encapsulate our unique characteristics, and embody what our clients can expect when they work with our people:

1. We are easy to work with
A deep level of care allows us to be fully authentic. This fuels great collaboration, mutual support and extraordinary teaming, unleashing positive energy. In turn, it helps us to tackle difficult conversations and challenging situations.

2. We create lasting outcomes
We are dedicated to long-term impact, innovating to find the best solutions. Our work speaks for itself, as we hold ourselves and others to the highest standards. This generates solid, trust-based relationships.

3. We empower people to succeed
We challenge ourselves and others to continuously learn and grow, and we empower others to do the same. We all actively contribute to improving BearingPoint and pave the way for the next generation.

More for people

Our people are at the heart of our success. In 2024, we made significant strides in supporting our team, enhancing BearingPoint as an exceptional workplace, and deeply embedding our core values. These efforts were important factors in achieving B Corp certification.

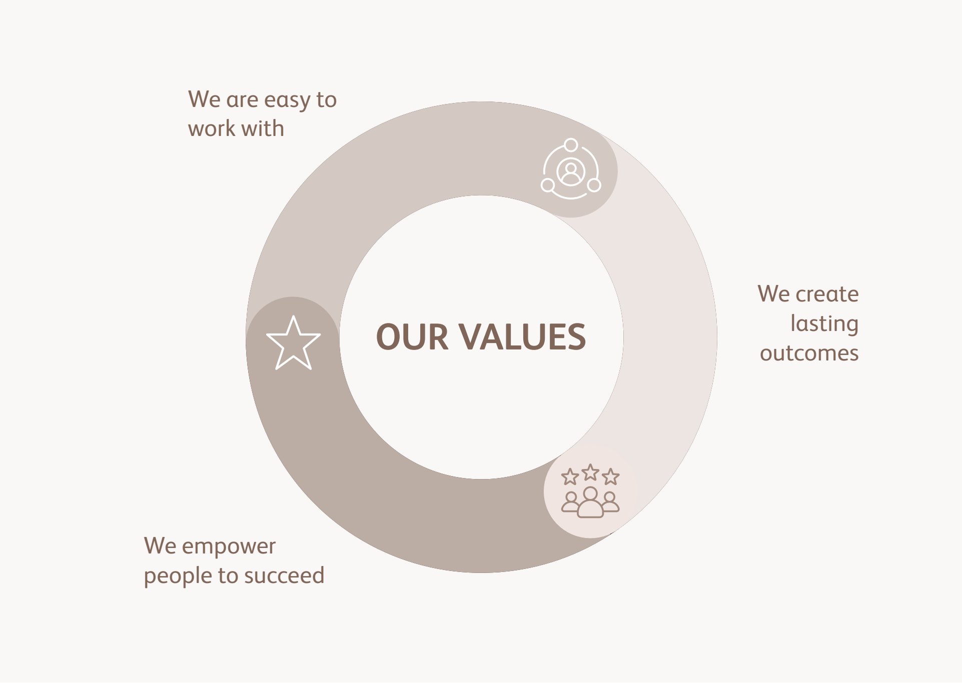
Our Values

In 2023, we introduced our new, refreshed values. By 2024, we truly brought them to life. As a business, we focused intently on what it means to lead with our values – how to embody them as cultural leaders at various levels and roles within the firm, both internally and in our client interactions.

More than 1 800 of our people from all regions, functions and levels have defined what it means to lead by example, and to lead 'the BearingPoint way'. The outcome was our own value-based model describing the key leadership behaviours expected from different roles and levels in our firm. As well as explaining what's expected, the model is there to give us all positive examples of value-driven leadership, inspire us to bring our culture to life on a daily basis, and guide professional and personal growth. Our leadership model complements our culture, providing positive reinforcement and concrete examples.

Our purpose, 'Together we are more than business', helps us understand why we do what we do, while our values guide us in how we do it. But to create real impact, our values also need to provide meaning and steer our decisions. In the past year, we've learnt that our values do resonate strongly. Our global engagement pulse survey from 2024 shows that 87% find our values meaningful. It's clear that we have a strong foundation on which to continue our success and lift our performance collectively.

A workplace where our people feel valued, heard and empowered is not just a goal – it's essential for fostering innovation, collaboration, and long-term engagement. In 2024, we deepened our understanding of what truly matters to us all and reinforced our commitment to transparency, teamwork and wellbeing.



Trust and safety are fundamental to a high-performing workplace.

Nurturing continuous dialogue

The majority of our people actively engage in our global engagement pulse survey (Winningtemp) every three weeks, resulting in over 1 000 interactions per month and enabling a continuous dialogue. We're proud to have exceeded our participation goals, reaching a 70% response rate. Our Employee Net Promoter Score (ENPS) consistently outperformed industry benchmarks by between 4 and 8 points each month. Our overall workplace sentiment remained at a high level, with a temperature score of 7.3, demonstrating strong, steady engagement throughout the year.

From this feedback we're delighted to share exceptional results that show how we're living our values every day.

We're easy to work with

In 2024, we gathered over 10 000 anonymous interactions, ensuring every voice can be heard honestly and openly. This ongoing exchange has helped us foster a culture of openness, respect and continuous dialogue to better understand the needs of our people and take meaningful action. Based on these insights, we have identified Work Situation and Job Satisfaction as key areas of focus for 2024.

To build transparency and engagement, teams have increasingly used temperature meetings, where key topics are addressed in real time, strengthening team cohesion and trust. In addition, we've refined our survey approach, continuously adapting questions to reflect the realities of daily work and make them more relatable and actionable.

Lasting outcomes through psychological safety

Beyond open dialogue, we recognize that trust and safety are fundamental to a high-performing workplace. That's why we've introduced psychological safety as a new dimension to assess how supported and secure our people feel in their teams.

At the same time, more leaders have taken an active role in responding to feedback, engaging in anonymous conversations and exchanging ideas directly with their teams. This shared ownership between leadership and our People & Culture departments ensures that feedback translates into real-time actions with lasting impact.

Our commitment to employee wellbeing has inspired us to take proactive steps in identifying and addressing stress. Through Winningtemp, we can detect early signals and provide timely insights to both leaders and individuals. Building on this, we launched a pilot program in 11 countries with Braive, a mental health app focused on resilience and engaging activities, further strengthening our support for mental health.

Empowering success through team spirit and inclusion

A workplace where people feel valued and supported is key to success. We empower people to succeed by fostering a culture where teamwork, inclusion and trust in leadership create an environment where everyone can thrive.

Among our top-performing dimensions, team spirit led with an outstanding 8.1, followed by diversity, equity and inclusion (7.8) and leadership (7.6). These results show that we're continuing to build an inclusive, supportive and high-performing workplace where everyone has the opportunity to contribute and grow.

As we build on our strong foundation, we remain committed to listening, learning and acting on what matters most to our people. By fostering open conversations, prioritizing wellbeing and strengthening psychological safety, we're shaping a workplace where people don't just thrive – they grow, innovate and drive meaningful change.

Diversity

In 2024, we accelerated our diversity approach. It is structured in a holistic way, with training and awareness in the center accompanied by marketing and talent attraction activity, for female leadership enhancement (promotion, recruitment and retention) as well as sales and growth. As we are cognizant that diversity is not a female-only topic, we also plan to focus on additional diversity dimensions to cultivate an intersectional view on diversity.

In 2023, our primary target was set as reaching 30% female representation at Senior Manager level and above by 2026. Last year our Management Committee set an additional target for Manager level and above – an ambition of 40% by 2030 for this group. Our secondary targets are that leadership teams should have at least one female member, that we should reach 20% female Partners before the end of 2025, and finally that we should achieve 40% female representation in the client-facing workforce (excluding Partners) by the end of 2025. In 2024, we also registered 44% female hirings – an all-time high in our history that brings us closer to parity.

To ensure we hit the targets we've set, we're making 'Female Acceleration' a firmwide priority. We'll actively address the topic with a dedicated taskforce across our business and a substantial investment. This taskforce reports to a dedicated Steering Committee (Sustainable by Design – SteerCo), which consists of firmwide leaders. This ensures continuous progress and high-level support and is part of a broader sustainability strategy process. Diversity is now a key element of our overall sustainability agenda, which in turn is a pivotal component of BearingPoint's strategy.

44%

In 2024, we registered 44% female hirings – an all-time high in our history that brings us closer to parity.

By fostering open conversations, prioritizing wellbeing and strengthening psychological safety, we're shaping a workplace where people grow, innovate and drive meaningful change.

As of September 1, 2024, our global Management Committee shows 25% female representation, which is a rise of 8.3% from the year before. That said, BearingPoint's ambition is to work toward an even more balanced distribution of these seats.

In the meantime, we are retaining our focus on other to-be-supported diversity goals. We hold to our core belief that diversity makes us better. For this reason, training and awareness remains a strong focus. In 2024, we launched firmwide unconscious bias training, with the aim of reaching our people globally. Additionally, we reached more than 1 400 people with integrated sustainability sessions in all firmwide training programs at our Be.Campus in Brussels.

As we continue to advance our diversity initiatives, we remain committed to fostering an inclusive environment where every individual can thrive. Together, we are building a more equitable future for BearingPoint and beyond.

In 2024, our diversity efforts were also recognized in our marketplace. For example, we won two prestigious awards: the Best of Consulting award by WirtschaftsWoche in the category of 'Female Consultants', and the Diversity award by the FAZ Institute. We were honored to have been ranked number one amongst all consultancies for both awards.

Working from anywhere, helping people to succeed

In 2024, we maintained flexibility in terms of where, when and how our people can work most productively across our firm. This includes 'workation' – the option to combine work and vacation. In addition, we offer a broad range of benefits that foster wellbeing and are adapted to personal needs throughout the life journey, for example childcare, flexible working hours and relocation assistance.

In France we were recently named Top Employer in the consultancy industry, where some of the above were listed as unique offerings for BearingPoint. In addition, we were ranked first as the most valued employer in consultancy in Romania. Another focus in 2024 has been on holistic wellbeing, with increasing emphasis on building a resilient workplace enhancing mental wellness and health. We have invested in testing a digital mental health platform and continued to expand our broad range of social activities such as yoga sessions, sponsored gym-memberships and team events. These help support our people and create the right conditions to perform and grow – both as individuals and as a firm.

Developing talent

Our dedication to developing talent is reflected in our provision of high-quality personal and professional development opportunities. We have a comprehensive people development framework that offers tailored guidance, competencies and training for each level, seamlessly integrating with our career progression process that supports everyone's growth. Through our hybrid development approach, we ensure that all employees receive the support they need, whether they're working remotely, part-time, in the office, or on a client site.

In addition to local and virtual training, we've further enhanced our existing curricula. The Be.School onboarding program has evolved into an innovation hub featuring Gen AI-powered digital avatars. These avatars serve as both coaches and live simulated clients, enabling real-time, hands-on practice drawn from our core case studies. This dynamic setup refines consulting skills, enhances client interactions, and empowers participants to tackle diverse real-life scenarios – all within a secure, controlled environment. Ultimately, it reinforces our efforts to champion innovation in learning and development, as well as continuously enhancing the quality of our training programs.

On top of these initiatives, we've successfully sustained other key programs such as the Consultant Bootcamp (for functional skills specific to our service lines) and the Female Leadership Training conducted together with ESCP Business School, regularly ranked as the best-rated training amongst our female talent. We have also continued our Be.Oxford Academy in collaboration with Oxford Saïd Business School. For the third consecutive year, this prestigious program has provided over 160 participants with a comprehensive twelve-month blended learning experience. It combines the best of both worlds, offering a mix of in-person and online learning opportunities designed to develop and enhance the skills of our Senior Consultants.

A total of 4 000 employees attended our firmwide training programs last year, either in-person or virtually.

Celebrating a partnership, looking ahead to the future

Last year, we continued to develop high-performing Managers and Senior Managers through our collaboration with Yale University, marking the successful conclusion of a productive 25-year partnership between BearingPoint and Yale. Over the years, this partnership has led to the creation of highly beneficial development programs and unforgettable experiences. As we pause this collaboration for the coming year, it's important that we reflect on and celebrate its achievements and the significant impact it has had on both institutions.

Throughout this partnership, we've developed over 1 500 Managers and Senior Managers at the New Haven Campus, covering a range of topics such as emotional intelligence, decision-making, courageous conversations, and sales and negotiation. These programs have been instrumental in enhancing the skills and capabilities of our leaders.

Looking ahead to 2025, we're focusing on the evolving needs of Managers and Senior Managers, and developing a new program that addresses a rapidly changing world. It will equip leaders with the essential skills required to navigate future challenges, showing our commitment to providing relevant, impactful learning experiences.

People facts

1 227

New colleagues (44% female hirings)

4 000+

Participants in firmwide trainings

88

Nationalities of people within BearingPoint

1 420

People promoted, including 25 new Partners

8.1/10

'Team Spirit.'

Best-rated dimension in our global pulse survey

9/10

'I feel free from harassment and discrimination in my team/project.'

Best-rated item in our global pulse survey

6 189

People

More innovation

At BearingPoint we embrace innovation at every step. We're embedding it in our DNA and harnessing collective strength with our partners and clients.

Our Innovation Program is designed to accelerate growth, maximize impact, and deliver results. We have set ambitious goals – we aim to drive significant recurring revenue, by focusing on productization and scaling solutions that create lasting value. With our commitment to efficiency and excellence, we're targeting 60% of projects to leverage assets, ensuring smarter, faster and more consistent outcomes.

In addition, we're accelerating innovation by reducing the time from idea to asset delivery – transforming concepts into results with speed and precision. Together, these enhancements will empower us to innovate with purpose, scale with impact, and lead with agility.

In 2024, our Innovation Program entered a new chapter in which we set our sails to the winds of fresh ideas and technologies. With each new development, we are demonstrating our commitment to mobilizing the power of new ideas and technologies to create value for our clients and our business while positively impacting people and society.

Innovation program priorities: driving impactful change together

Our program is built on clear priorities to accelerate growth, create value and empower our people. It fosters client-centricity, data-driven insights and rapid execution, empowering people to innovate. By focusing on these principles, we're building a future-ready consulting model to integrate our assets into 60% of projects by 2030.

1. **Execution** – Speed to value, outcome-driven: We're accelerating high-potential assets, delivering results that matter from an investor perspective.
2. **Client-centricity** – Connect to value: Innovation starts with our clients. We drive client- and project-centered solutions that create real impact.
3. **Empowerment** – Make it count: Our people are our greatest asset. We engage, recognize and empower them to unleash their full potential.
4. **Exploration** – Focus and prioritize: We align our innovation efforts with clear priorities, ensuring that firmwide teams and territories drive meaningful outcomes.

Together, these priorities fuel our mission: delivering innovation with speed, impact and purpose.

Our program in numbers

In 2024, the program made significant strides, achieving key milestones and setting the stage for future success. The following is an overview of our achievements and the foundation we've built for what's ahead:

- 208 assets with 30% new ones in 2024 – 99 have been recognized as 'high potential'.
- €200m in bookings – this is our ambition by 2030, of which 95% will come from our 39 highest-potential assets.
- 13% of our 2030 ambition will come from assets in Sustainability.
- 18% of our 2030 ambition will come from assets in AI/GenAI.
- 3156 people joined our innovation hub.

> Our program fosters client-centricity, data-driven insights and rapid execution, empowering people to innovate.

2024 highlights

Last year, our assets remained at the heart of our innovation efforts, driving impactful solutions and tangible outcomes. We successfully advanced many of these through our innovation funnel, highlighting the strength of our program. Here's a glimpse of the progress we made with some of them:

CSRD/ESRS reporting: This asset includes a modular end-to-end framework to guide our clients at every step on their CSRD reporting journey. It includes ready solutions and accelerators for value chain & double materiality, gap analysis, governance & organisation, data management & processes, tool selection & implementation, and reporting & steering.

Navigating ESG data quality: Even when a company knows what data to publish and sources to use, they still need to standardize, clean and transform data, and ensure its traceability. Built on our eight-year-proven Data Quality Navigator, this asset covers every aspect of a data quality workflow to make it ready for use in CSRD reporting.

BeMind: A (Gen)AI-powered accelerator that enhances productivity in digital transformation projects (e.g. SAP) by automating tasks such as documentation, coding, and testing. By boosting efficiency across all functional and technical phases, BeMind delivers high-quality outcomes, faster project delivery, and enables teams to focus on high-value, strategic activities – helping clients accelerate results and gain a competitive edge.

GenXplore – Accelerate Impact Analysis with GenAI: Our AI-based tool accelerates impact analysis by evaluating the potential of generative AI capabilities of processes, jobs and tasks across an entire organization, to identify use cases, prioritize investments and manage the transformation effects.

Digital Persona Engine: AI-Powered Personas that support customer engagement with dynamic and interactive customer clustering segment.

Web accessibility test advisor: This asset enables companies to automatically evaluate their compliance with the European Accessibility Act (EAA). Websites/e-commerce and banking services are mandated to ensure the implementation of the accessibility measures contained in the EAA by June 28, 2025.

Circular success: A circular economy transformation framework that helps companies unlock the business value of the circular economy in a structured way, bringing a growth-oriented plan for the organization's strategy with a clear roadmap for future improvements.

Quantum security toolkit: Digitally encrypted data as well as digital authentications are threatened by the development of quantum computing. Organizations with valuable and long-term sensitive data need to react to secure it. Our quantum security toolkit provides knowledge, methods and solutions to address the quantum threat.

Outlook: shaping the future with innovation

Our innovation strategy is not just an add-on – it will be the foundation of our consulting business. By 2030, we will embed customer-centric innovation into our DNA, driving it through innovative assets, close collaboration with clients, and strategic partnerships. We will relentlessly pursue innovation leadership, delivering measurable, outcome-driven results through our program. As pioneers, we will shape the future, setting new standards and positioning ourselves as trusted advisors in transforming industries.

Generating impact with AI

In 2024, AI became ubiquitous in the enterprise software stack. All of our technology alliance partners launched advanced AI features, boosting their value generation. Our consultants took on the roles of navigators and connectors in a rapidly developing environment. The impact of AI on all job types and levels has become tangible and measurable, for our consultants as well as our clients.

While our data and analytics business has grown by more than 30% in its third year already, a similar pattern can be seen in our software development business (>25% annual growth for two years) and our Microsoft alliance-linked business (>50% growth in 2024).

AI is entering a scaling phase

While 2023 was the year of AI use case developments and proofs of concept, in 2024 we supported several larger-scale enterprise transformation roadmap developments – from strategic data journey developments to full-scale AI impact assessments on all job profiles and processes.

Microsoft's Copilot has become the backbone of our internal acceleration, with around 2,000 experienced consultants using it daily. We are sharing the deep-dive experiences they have gained with clients and partners in innovation workshops and as part of our support for their transformation journeys.

Our groundbreaking 2024 study on AI and the future of business highlighted critical strategies for C-suite executives to transition to an augmented organization.

We see it as essential that we support the sustainable and ethical client adoption of AI, and have facilitated several interdisciplinary discussion forums and innovation workshops to achieve that goal.

Driving innovation at scale – transforming the future with (Gen)AI – our 2024 highlights

Our (Gen)AI strategy is designed to drive transformative change in consulting, putting us at the forefront of industry innovation while delivering significant client value and enhancing internal operations. In 2024, we made remarkable strides in scaling and expanding (Gen)AI solutions, driving impactful transformations for clients and our delivery model:

GenAIQ – our Retrieval-Augmented Generation platform: Enabled the development of 50+ priority use cases at scale, empowering businesses to unlock the true potential of Gen AI.

Be.Voice – experimental avatar frontend: Pushed conversational AI boundaries with an innovative avatar interface, driving user engagement and delivering solutions in a fast-paced, dynamic environment. With 30+ internal and external use cases, Be.Voice extended what is possible with conversational AI.

MS (GitHub) Copilot – multi-purpose agent platform: Enhanced internal and client-facing operations with tailored AI support, providing role-specific, custom solutions and accelerating workflows.

3 Tiger Teams – the power behind the progress: Successfully implemented 50+ case variants, leveraging a structured portfolio and platform approach to optimize team enablement and drive results.

TEC Alliance Partnerships – amplifying impact: Strengthened AI-focused collaborations, ensuring seamless integration of Gen AI solutions within client ecosystems, while enhancing governance and structure for 2025.

The path forward

Our (Gen)AI strategy is not just about technology – it's about reshaping how we deliver value, empowering our people, and leading the consulting industry into a new era of disruption and opportunity. By 2030, we will stand as a model of AI-driven excellence, fostering growth, innovation and efficiency at every level.

With our 2030 (Gen)AI ambition, we aim to redefine the consulting landscape through three core pillars that unlock growth, efficiency and market leadership:

Market-driven – leading with innovation and value creation.
We aim to establish ourselves as a global leader in (Gen)AI-driven business and tech consulting, creating tangible value for clients while acting as connectors and navigators in the complex AI landscape.

Augmented consultant – empowering our people and delivery model through (Gen)AI.
We want to empower our consultants with (Gen)AI tools to increase efficiency, improve service offerings, and create new pricing models, while fostering careers boosted by AI capabilities.

Enablement – strengthening our core for scalable growth.
We aim to enhance business enablement, achieving significant cost efficiencies, and ensuring that infrastructure growth is matched or exceeded by gains in productivity.

We support the sustainable and ethical client adoption of AI.

Innovation facts

208

Assets (30% new ones in 2024 – 99 recognized as 'high potential')

€200m

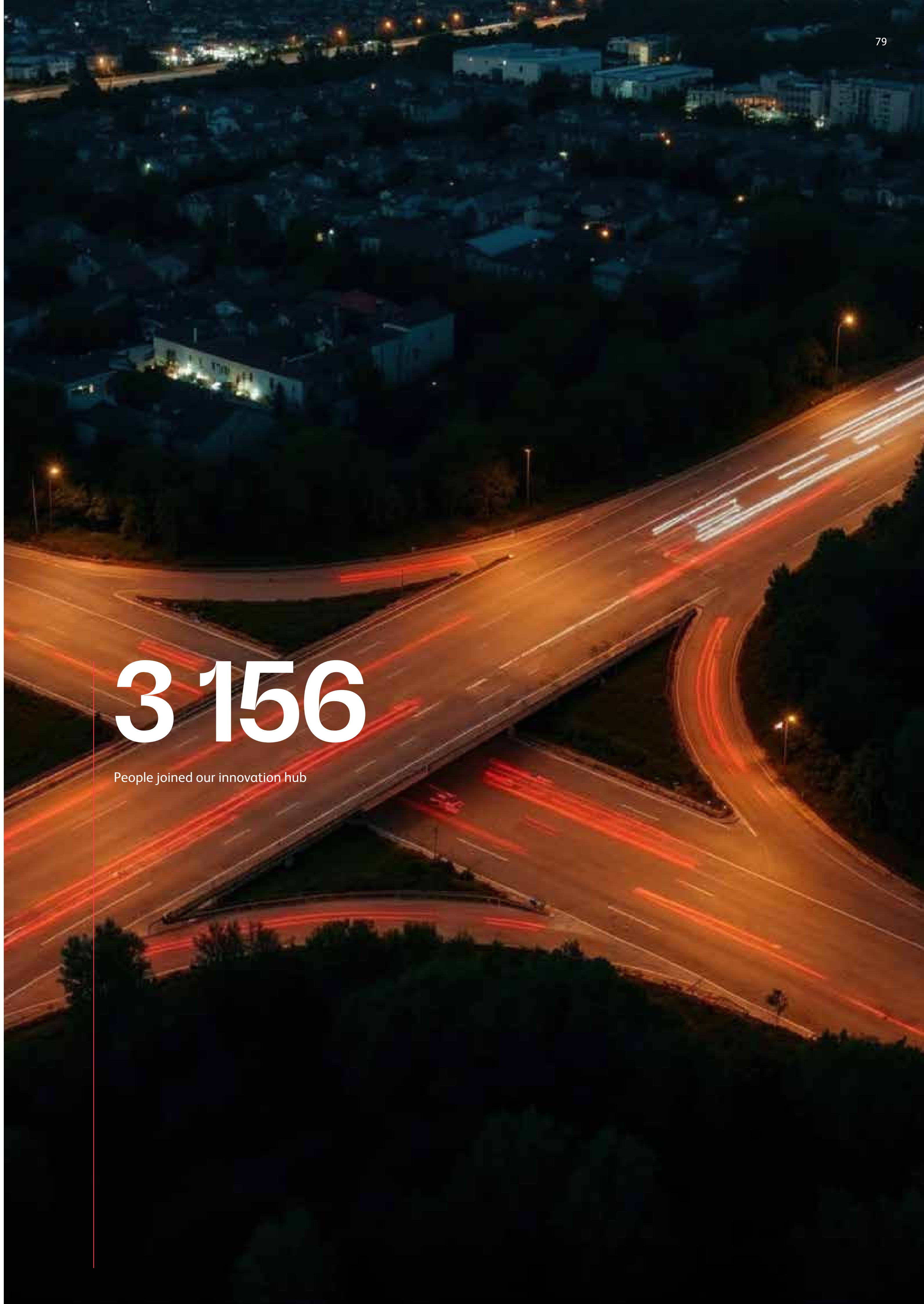
Bookings ambition by 2030 (95% will come from our 39 highest-potential assets)

13%

of our 2030 ambition will come from assets in Sustainability.

18%

of our 2030 ambition will come from assets in AI/GenAI.



3 156

People joined our innovation hub

More for our planet

In sustainability terms, 2024 was a true landmark year for BearingPoint. We became a B Corp, were validated by the SBTi, and were certified to ISO14001 matrix standards.

For the great majority of our clients, environmental responsibility is moving further up their agendas with every passing year. We support them in accelerating their sustainable pathways at every level. But to do so means we must first take the lead: we model sustainable business in our own firm by acknowledging and minimizing the impact we have on our natural environment, from carbon emissions through to resource conservation and the circular economy.

BearingPoint is now a B Corporation

To be described as a B Corp is to be part of a worldwide network of businesses leading a global movement for an inclusive, equitable, and regenerative economy. In 2020 we set the strategic goal to become B Corp certified before 2025, and we achieved this in September 2024. The development marks a major milestone in our sustainability journey.

In the last few years we created a tool to enable the multi-entity assessment needed to carry out a holistic B Corp impact assessment within our firm. In doing so, we were able to show the effectiveness of our sustainability strategy – for planet and people. At a local level, we defined single points of contact to actively engage with B Corp communities on potential areas of learning and collaboration to create impact together.

In 2025, we will implement many of the improvements that we identified last year and engage with communities all around the globe.

Supporting the planet through our client work

The sustainability imperative for our clients is driven by many factors beyond regulatory requirements. Our B Corp certification underscores our dedication to putting sustainability at the heart of both our consulting services and our own operations.

In 2024, we supported our clients on their pathways toward decarbonization and wider sustainability targets with a suite of integrated advisory services and products. These are structured around 12 subject offerings:

Impact expertise

- Climate
- Biodiversity
- Circular economy
- Lifecycle analysis
- Social and societal impact
- CSR and sustainable development

Transformation expertise

- Strategy and business models
- Operations and procurement
- Finance and reporting
- Sustainable offerings
- People, culture and change
- Data and information systems

Three of our services were in particularly high demand from our clients, strongly contributing to more than 20% growth in our sustainability-related projects:

- **Climate services** (e.g. carbon accounting, decarbonization trajectories)
- **Sustainability regulation and reporting** (e.g. CSRD)
- **ESG data management and sustainability software solutions** (e.g. data quality, specialized carbon accounting and reporting software implementations)

Our recognition by IDC MarketScape in 2024 as a Major Player for ESG Program Management Services is a testament to how far we have come in the sustainability arena.

Our decarbonization support

With extensive experience in carbon accounting and decarbonization trajectories, BearingPoint has supported numerous clients worldwide in their decarbonization efforts. Leveraging this expertise, we are developing an innovative solution designed to assist companies in effectively managing their decarbonization pathways.

Helping to build the circular economy

Recognizing the increasing strategic importance of the circular economy, BearingPoint has developed CircularSuccess. This is a transformation framework consisting of a cross-department maturity assessment and roadmap, helping companies to unlock the business value of circular economy practices. These practices include increased supply chain resilience, efficient resource use, lower carbon footprint, and improved cost savings.

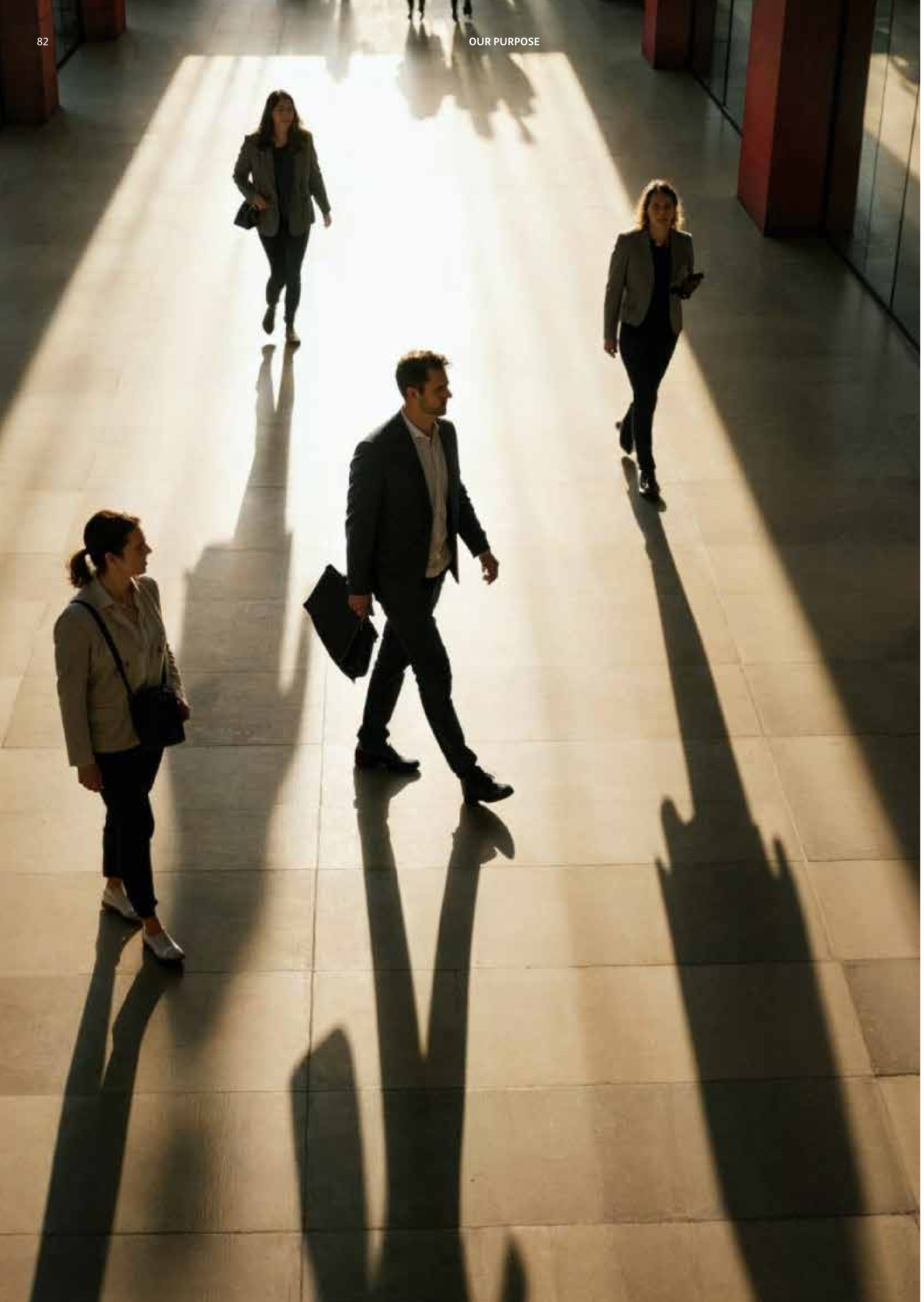
Leading the way in biodiversity

In a number of our countries we are a market leader in the field of biodiversity solutions, using our extensive knowledge and experience. We have supported multiple clients in calculating their biodiversity footprints and developing biodiversity strategies.

Accounting and reporting software

As sustainability becomes more data-driven, with carbon accounting and reporting to the fore, managing these processes grows complex. Clients seek robust sustainability software solutions, and BearingPoint collaborates with providers like SAP, Sweep, Workiva and Traace to deliver tailored software implementations. To aid in software selection, we have developed a customizable ESG software selection methodology based on clients' prioritized criteria.

Our B Corp certification underscores our dedication to putting sustainability at the heart of both our consulting services and our own operations.



Our fruitful collaboration with SAP

Co-development between BearingPoint and SAP on climate topics and CO2 reporting is continuously evolving. Together with SAP, we measure and improve the climate impact of products and services across their entire lifecycles. Our proven industry experience of 15 years in calculating and optimizing product and corporate CO^2 footprints empowers clients who use SAP technology to meet their decarbonization targets.

BearingPoint's one-stop consulting services for SAP SDX, SAP SFM and SAP SCT have become a gathering success story, which we will further enhance with the recently introduced SAP Green Ledger. This tool directly connects greenhouse gas data with ERP-based financial data, so that each transaction shows costs and carbon in one view to support state-of-the-art decision-making.

Finally, our newly introduced CO^2-Reports-as-a-Service (business process outsourcing for CO^2 reporting) has been a significant contributor to strong double-digit growth in this area.

This multi-faceted portfolio is helping us to move economies forward on the path toward a greener future.

The importance of sustainable data quality

During 2024, many of our clients opted to embark on sustainability reporting journeys with our support, using the CSRD regulatory requirements as a stepping stone and accelerator toward sustainable transformation. However, EU sustainability regulations compel companies to engage in labor-intensive data gathering processes, often resulting in significant challenges in data quality. At BearingPoint we support our clients in these tasks with our proprietary SaaS solution, the ESG Data Quality Navigator. This innovative tool addresses the data quality gap, providing accurate sustainability data.

Sustainability training

In 2024, BearingPoint expanded its center of excellence sustainability training platform, I Care Academy, by developing additional courses. These new client programs cover crucial topics such as climate and decarbonization, sustainability reporting, lifecycle assessments, biodiversity, and more.

Creating positive impact for our planet

In line with the Paris agreement, we aim to create impact not only through our client work, but also through the commitment we hold as a firm. With our 2024 SBTi (Science Based Targets initiative) validated targets we set ourselves ambitious goals.

Our aim is to reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 53.8% by 2030, from a 2019 base year. Furthermore, we will reduce our Scope 3 GHG emissions from business travel by 55% per full-time employee (FTE) within the same timeframe. This recognizes that our firmwide climate targets conform to the latest scientific guidance to limit global warming to 1.5°C.

A further important recognition came in the form of ISO14001 matrix certification. This confirms the effectiveness of our environmental management system. However, we went beyond this benchmark in assessing our internal firmwide standards, including the establishment of a GHG (greenhouse gas) inventory. We also increased our focus on change management, to enable the creation of a businesswide roadmap. In 2025, we will continue to work toward ISO14001, targeting recertification of our practices in Germany, Sweden, Finland and Ireland, and certification of our Norway and UK practices. We will also continue reporting to the Carbon Disclosure Project (CDP) and maintain our commitment to the UN Global Compact (UNGC), both of which provide frameworks for transparent carbon emissions reporting.

Our Sustainable Ways of Working

With Sustainable Ways of Working, we have established a framework to include sustainable impact and commitments in our day-to-day work in our teams. The framework enables our project teams to create commitments for our planet, our people and our clients. BearingPoint set itself a target of integrating Sustainable Ways of Working (SWOW) within 80% of our projects. In 2024, we implemented SWOW into more of our projects and created a new approach simplifying the program and making it more actionable. We also discussed new goals within the framework, which we intend to incorporate fully in 2025.

In 2025, we plan to collaborate closely with our AI experts around the topic of responsible AI usage. We will also fully update our materials and training, roll out our new approach and implement stakeholder feedback within it to ensure a more holistic and impact-oriented method of optimizing the framework.

Planet facts

SBTi

Validated

ISO14001

Certified to matrix standards

Major Player

for ESG Program Management Services (IDC MarketScape 2024).

20%+

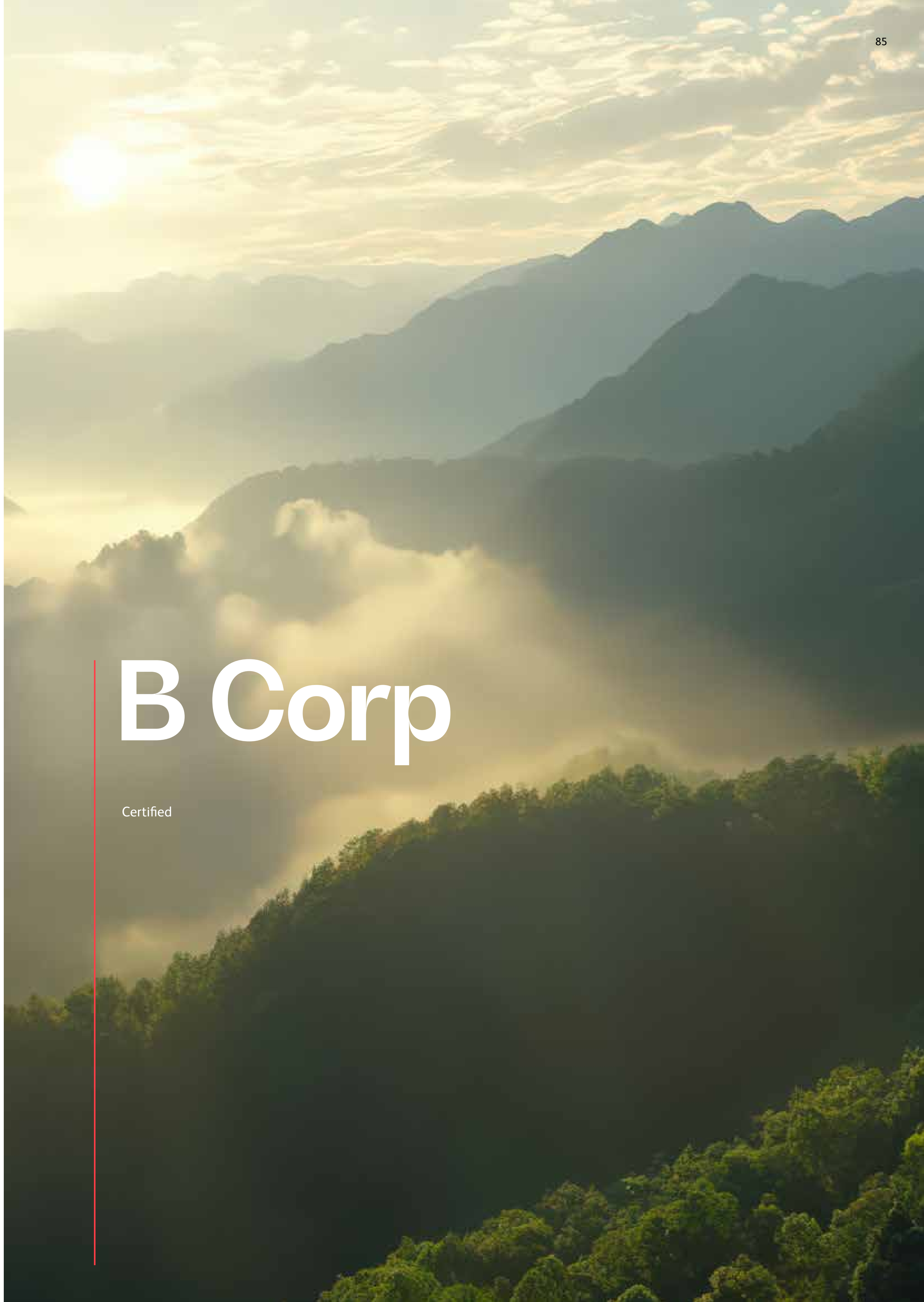
Sustainability-related projects

500

People trained in I Care academy

37%

Emissions reduction per person compared to 2019



About BearingPoint

BearingPoint is an independent management and technology consultancy with European roots and a global reach. The company operates in three business units: Consulting, Products, and Capital. Consulting covers the advisory business with a clear focus on selected business areas. Products provides IP-driven digital assets and managed services for business-critical processes. Capital delivers M&A and transaction services. In addition, BearingPoint runs the joint venture Arcwide, focused on business transformation and consulting excellence based on IFS.

BearingPoint's clients include many of the world's leading companies and organizations. The firm has a global consulting network with more than 10,000 people and supports clients in over 70 countries, engaging with them to achieve measurable and sustainable success.

BearingPoint is a certified B Corporation, meeting high standards of social and environmental impact.

For more information, visit our website www.bearingpoint.com

Certified B Corporation

This company meets high standards of social and environmental impact.