GRADUATION CERTIFICATE

MASTER'S DEGREE

I, the undersigned, Anne MICHAUT, Associate Dean of Pre-experience Programs, do hereby certify that:

Mr. Arsene LE MOIGNE

has graduated from HEC School of Management and was awarded the **Grande Ecole HEC Paris**, in accordance with the decision of the Graduating Jury held on October 9, 2026.

This diploma confers a master's degree, accredited by the French government (CEFDG)*, and is listed in the Répertoire National des Certifications Professionnelles under number 39431 (RNCP)**.

* Accreditation CEFDG <https://www.cefdg.fr/evaluations/hec-programme-grande-cole/>
** RNCP <https://www.francecompetences.fr/recherche/rncp/39431/>

In witness whereof, this certificate is issued for the purposes it may serve.

Jouy-en-Josas, October 9, 2026

