UNIVERSAL REGISTRATION DOCUMENT 2022
INCLUDING THE ANNUAL FINANCIAL REPORT

FOR RESPONSIBLE PROGRESS

BUREAU VERITAS

Shaping a World of Trust

CONTENTS

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

The Non-Financial Statement is indentified in this table of contents with the sign NFS

2022 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE INTEGRATED REPORT, THE ANNUAL FINANCIAL REPORT AND THE NON-FINANCIAL STATEMENT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French language version of the Universal Registration Document was filed on March 30, 2023 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or an admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the 2022 Universal Registration Document and the Annual Financial Report of the Company issued in French and it is available on the website of the Issuer. It is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.

OUR PEOPLE:
FOCUSED ON OUR CLIENTS, DRIVEN BY SOCIETY

Every person that arrives at Bureau Veritas has made a conscious decision to join a Business to Business to Society company. Together, we form a diverse community of over 82,000 employees in 140 countries whose ultimate vision is to address major societal challenges to *Shape a World of Trust*.

OUR PEOPLE: THE COMPANY'S MOST VALUABLE ASSET

As a service company, our reputation, our added value and our development depends largely on our expertise, our knowledge and our ability to support our clients. Continuous learning and ongoing development and growth are the foundations from which we build. This is why at Bureau Veritas we strive to attract, develop and retain the best people.
Our company's growth and organizational resilience enable us to invest in learning and development for our people so they can become even more effective, knowledgeable and relevant in meeting and anticipating our clients' needs.

The engagement and wellbeing of our employees is key to our success. In 2022, Bureau Veritas conducted an internal engagement survey (BVocal) among 50,000 employees (38,000 in 2021) to measure and gather their insights on their experience at the company. Feedback is received confidentially and is used to take actions to continuously improve our culture and our employees' experience.

A COMMON CULTURE UNITING OUR PEOPLE

Our 82,000 employees are united by some values, precise expectations and Absolutes that are at the core of Bureau Veritas' identity. By definition, the Group's mission of *Shaping a World of Trust* requires independence, impartiality and integrity. For this reason, Ethics is one of its three Absolutes, together with Safety and Financial control.
The same ethical principles guide the actions and behaviors of all BV Trust Makers, whether they work in a laboratory, or an office, or at our clients, in a factory or on a construction site.

UNPARALLELED EXPERTISE IN ALL AREAS THAT CONTRIBUTE TO THE GLOBAL ECONOMY

Our people draw on their knowledge and expertise to support our clients throughout the world, supporting them to reduce risks associated with health and safety, quality, environmental protection and human rights. Our daily work spans across multiple sectors and markets, and our expertise responds to major challenges ranging from the energy transition to new forms of mobility, including best business practices and the resilience of supply chains. To work in Testing, Inspection and Certification (TIC) is to be at the forefront of the societal challenges of today and tomorrow. The breadth and depth of our knowledge and services represent an undeniable competitive advantage for Bureau Veritas as a service company. And for our employees, it is a unique opportunity to leave their mark and have a positive impact on both people and the planet.

OUR PEOPLE: SHAPING OUR FUTURE

In 2022, five high-potential young Bureau Veritas leaders participated in the annual One Young World Summit in Manchester. Over three days, 2,000 young leaders from 190 countries gathered with more than 100 advisors. Together, they discussed critical topics such as ethical leadership, climate change, ocean regeneration, women in STEM and LGBT+ challenges and opportunities. They attended plenary sessions as well as hands-on workshops that gave them opportunities to learn, share ideas and network with other young leaders. It was a unique experience enabling them to gain insight into and reflect upon how they personally and professionally can positively impact these issues and the leading role that Bureau Veritas can play in addressing some of the world's most pressing challenges.

OUR PEOPLE: ARCHITECTS OF SUSTAINABILITY

Being part of Bureau Veritas means supporting our clients in their approach to Sustainability. It also means putting Sustainabilty at the heart of our own company's shared culture and learning programmes. Sustainability and being a responsible company are at the heart of our business, and we hold ourselves to account in the commitments we make to our clients, shareholders and to ourselves, and ensure we act consistently and in full alignment with the expertise and the services that we offer.

The commitment of our people enables us to put our CSR strategy *Shaping a Better World* into practice. The Group has set itself very ambitious CSR goals for 2025. These include increasing female representation in leadership, lowering our accident rate, reducing our carbon footprint per employee and ensuring each employee is trained to our Code of Ethics. To achieve our CSR goals, we will continue to boost skills and reinforce a common culture around Sustainabilty. To support this, BV has launched the Sust'Enablers platform, which provides all of our people with the support they need to understand how Sustainabilty is core to everything we do at BV.


ALDO CARDOSO
CHAIRMAN OF THE
BOARD OF DIRECTORS

A MESSAGE FROM ALDO CARDOSO, CHAIRMAN OF BUREAU VERITAS' BOARD OF DIRECTORS

It is with great pride, appreciation for our employees and gratitude to our 400,000 clients around the world that I look back on Bureau Veritas' tremendous achievements over the past year.

2022: A HISTORIC AND EXCEPTIONAL YEAR…

The year 2022 was remarkable both in terms of our financial performance and our CSR commitments. We saw growth of more than 13%, an operating margin in line with what we had announced and solid cash generation. At the same time, our ESG strategy execution was recognized by the market on multiple occasions. In this context, the Board of Directors will propose to the Shareholders' Meeting an increase in the dividend distribution rate to 65% compared to 50% in 2022, i.e. €0.77 per share(1). This demonstrates our confidence in the Group's growth prospects.

…DESPITE A PARTICULARLY CHALLENGING ENVIRONMENT

These results, which set a benchmark for our industry, were achieved in complex market conditions: the Zero Covid policy in China, the conflict in Europe, geopolitical tensions and their impact on supply chains, a fierce war for talent and an inflationary environment in many countries in which we have sizeable operations. Once again, I would like to thank all Bureau Veritas employees for their unfailing commitment, resilience, agility and ability to innovate irrespective of the circumstances.

A MISSION THAT GOES TO THE HEART OF RESPONSIBLE PROGRESS

The work of the Board of Directors, as well as that of its various Committees, illustrates the extent to which all the directors and I consider the company's social responsibility to be central to all our business. We have held numerous sessions on succession planning, compensation policy, overseeing the proper execution of our strategic plan, monitoring financial performance and ESG issues, both internally through our policies and actions (particularly in terms of climate and inclusion) and externally through the deployment and enhancement of our expertise through the BV Green Line of services and solutions. All of this demonstrates our determination to ensure the long-term success and positive impact of Bureau Veritas to the benefit of all its stakeholders. This second Integrated Report is an opportunity to present our sustainable model to create and share value in a way that remains true to our purpose: *Shaping a World of Trust by ensuring responsible progress*.

CHANGING OF THE GUARD

After 11 years at the head of Bureau Veritas, Didier Michaud-Daniel will step down as Chief Executive Officer in 2023.
The implementation of the succession plan drawn up by the Board of Directors is proceeding smoothly. It began in May 2022 with the arrival of Hinda Gharbi as Chief Operating Officer and continued in January 2023 with her appointment to the position of Deputy Chief Executive Officer. The Group's employees, the management team and the members of the Board are all involved in this successful integration process. At the end of the Shareholders' Meeting to be held on June 22, 2023, her transition to the position of CEO will become effective. I would like to pay tribute to the remarkable work of Didier Michaud-Daniel who, over the period of its two mandates, has taken the Group to new levels. Our revenue has increased by more than 65%, our workforce has grown from 52,000 to 82,000 employees, our earnings per share have risen by almost 50% and our financial structure has been considerably strengthened, enabling us to have trust in our future. At the same time, we have become highly international and a leader in markets where we can create significant value. Our portfolio of business activities has expanded considerably, and the BV Green Line now cements our position as the global sector leader for all our clients' Sustainability challenges.
On behalf of the Board of Directors, I wish Hinda every success in this new journey. For my part, as Chairman of the Board of Directors, I assure her of my full support in our shared ambition to lead Bureau Veritas toward the sustainable and bright future that lies ahead, in line with our strategy and the embodiment of our values.

(1) Up 45.3% compared to 2022.


DIDIER
MICHAUD-DANIEL
CHIEF EXECUTIVE
OFFICER
& HINDA GHARBI
DEPUTY CHIEF
EXECUTIVE OFFICER

CONVERSATION

How would you sum up 2022 in a few words?

DIDIER MICHAUD-DANIEL I would describe the past year as historic. We demonstrated excellence on two fronts: financial performance and exemplarity in ESG, both of which underpin our 2025 strategy.
In 2022, many companies were severely challenged by the economic and geopolitical environment. At Bureau Veritas, thanks to our solid fundamentals, the importance of our mission, and the commitment of all our 82,000 employees worldwide, we have stayed the course and accelerated our growth. A growing number of companies of all sizes are seeking out our expertise and independence to create the necessary conditions for trust as they move toward more responsible business models. To illustrate this performance in concrete terms, I would emphasize that we saw strong activity across our entire services portfolio and in most of our major geographic areas. I am not including China, which was, of course, affected by lockdowns. In line with our 2025 strategy, we made some good acquisitions, in the United States in the infrastructure, healthcare and cosmetics sectors, and in Spain in sustainable fashion. We are sending a strong signal in terms of target geographies and sectors. Via our BV Green Line of services and solutions, we intend to further boost our momentum on Sustainability and ESG issues, both of which are essential to the world in which we live. This suite of services and solutions now accounts for 55% of our sales and represents a source of growth for the Group. It is the concrete expression of our ambition to support our clients in their efforts to achieve greater transparency and credibility on Sustainability stakes.

2023 will be a year of change for Bureau Veritas. Hinda, you are set to take over as CEO after the Shareholders' Meeting in June. What is your view of the company following your recent arrival?

HINDA GHARBI My first few months at Bureau Veritas were spent getting to know our wide range of business activities and skills, and interacting with the teams in the field all over the world. I went out to meet them to understand their local challenges, their vision of the company and of our mission.
I talked to many of our clients and partners. First, what impressed me the most was the depth and the sheer breadth of our expertise in almost all sectors of the economy. Very few companies in the world can lay claim to this positioning. I am passionate about developing and demonstrating the value of people, and this is at the heart of Bureau Veritas' value creation.
Then there are our clients: 400,000 worldwide, spanning all continents, with one point in common – they rely on the demanding standards and expertise of a trusted third party, who is close to them and fully understands their sector, and their current and future challenges.
Lastly, there are our 200 years of history and at the same time our unparalleled modernity in understanding the challenges of today and tomorrow through our vision as a Business to Business to Society company. This is clearly evident in my perceptions to date of the Group's culture.

How do you see the future of BV?

DIDIER MICHAUD-DANIEL The future of BV will be written by Hinda, with all the company's teams by her side.
This future will be built on solid foundations, the result of a profound transformation of the company over the last 10 years: robust digital and management systems that ensure the organization's agility, a strategy of geographic and portfolio diversification that provides resilience and finally, a paradigm shift in culture that reasserts the power of our brand as an embodiment of Sustainability and trust.
I would like to take this opportunity to thank all our employees, clients, shareholders and partners for their contribution to Bureau Veritas' success since 2012. We can all be proud of how far we have come, and look forward to significant growth and responsible progress in the future. Hinda, with her exceptional career path, has the right leadership qualities and vision to lead Bureau Veritas in this new chapter of its history.

HINDA GHARBI Thank you Didier. I will indeed aim to capitalize on this legacy to continue to develop the company, its talents and accelerate on the path of Sustainability where we have a perfectly legitimate claim to a leadership position. The climate emergency and its corollary, the need for an accelerated energy transition, imperatives linked to Sustainability, the circular economy, the resilience and well-being of people within companies, digital transformation and supply chain traceability: both our clients and our own employees see us as increasingly relevant in all these areas.
To address these major trends, we will still need to develop and capitalize on our teams' knowledge, skills and adaptability on the one hand, and on the other, shape our service portfolio by making Sustainability our North Star. What we started with our BV Green Line of services and solutions, we now need to amplify, and innovation and digital will be at the heart of the new value we will create for our clients and our other stakeholders.
I would like to thank the Board of Directors represented by its Chairman, Aldo Cardoso, the BV teams and the Executive Committee represented by Didier, as well as Wendel, our longstanding shareholder, for their trust. In June, at the Shareholders' Meeting I will be humbled to stand before the shareholders of a company that is two hundred years old, and proud to have the opportunity to lead this remarkable company, impactful, which has such a brilliant future.
It is with unwavering commitment that I will strive to defend the interests of all our stakeholders in keeping with the tradition of what Bureau Veritas has always been: a Business to Business to Society company, whose ambition is to *Shape a World of Trust by ensuring responsible progress*.


CREA

TE

CREATING VALUE

Capitalizing on the megatrends that shape its ecosystem, Bureau Veritas has entered a new era of value creation. Guided by its purpose, the Group is committed to applying all its expertise to meet its clients' major environmental, social and governance challenges.

RESPONSIBLE PROGRESS TO SUPPORT 5 MEGATRENDS

In the framework of its 2025 Strategic Direction, Bureau Veritas carried out an in-depth study of its ecosystem and identified 5 structural trends. The impact and responsibility of businesses emerged as a theme common to all of them. In 2022, these trends intensified, demonstrating the enduring relevance of BV's approach, whose ambition to contribute to responsible progress is proving over more relevant.

1

RISING POPULATION

Demographic growth and urbanization: how does Bureau Veritas' expertise contribute to sustainable cities?

"Global demographic growth is leading to rapid urbanization in many parts of the world. We now need to make choices in response to new expectations for quality, safety, well-being and Sustainability. Infrastructure must perform better, impact the environment less and be more connected and energy efficient. All of these factors should make cities places of responsible progress. At Bureau Veritas, we offer unparalleled know-how and expertise in all of these areas."

ADRIAN LO

— *Country Chief Executive, CIF Singapore*

2

COMPLEXITY OF SUPPLY CHAINS

Supply chains are facing considerable challenges: how is Bureau Veritas helping its clients become more resilient?

"Today, all signs point to the same conclusion: supply chains, which have recently experienced heavy disruption, need to reinvent themselves. Factors such as the rise of trade protectionism, mismatches between supply and demand, soaring raw materials prices, the carbon impact of shipping and lockdowns have threatened established models. Organizations need the flexibility to adapt to meet two key challenges. First, supply chains must be shortened and simplified, and shorter distribution circuits must be developed to be as close as possible to the end market. Secondly, new expectations must be fulfilled in terms of transparency on the sourcing, quality, social impact and environmental impact of products. In both of these areas, BV is a key partner."

IMEN CHAIEB

— *Supply Chain Specialist*

SUSTAINABLE WORLD

All organizations have recognized the necessity of ESG commitments. But taking action is no longer enough – they must also prove the impact they achieve. How does Bureau Veritas support sustainable performance?

“Businesses and public authorities have adopted Sustainability as a factor that is essential to their longevity. But they need support for this whether to prove they are implementing their ESG commitments, achieve a successful energy transition, or transparently measure their actions. BV is on hand to provide support on all these topics. It is how we empower clients to roll out these sustainable models more effectively.”

ANTOINE GIROS

— *Vice-President, Certification Global Service Line*

NEW TECHNOLOGIES

What is the best way to secure and protect digital infrastructure and data in an economy that is digitizing at an exponential rate?

“Investments in digital infrastructure and new technologies continue to rise. The challenge linked to these investments today is twofold. First, it is to ensure the security of the systems used, the data transmitted, and the digital infrastructure built. Second, it is to identify that the data is adequate, necessary and sufficient for its purpose – that it is the right data. In these areas, Bureau Veritas has a major role to play as a trusted third-party. If these changes are to support responsible progress, it is vital to verify the performance of these technologies and ensure the integrity of data transmissions. This is what we do at BV.”

TERESA RODON

— *Chief Executive Officer for Spain and Portugal*

HEALTH AND HYGIENE

Health crisis, aging population: expectations in terms of hygiene and health have increased considerably. For these sectors, what are the challenges today?

“The Health and Hygiene sectors have undergone profound transformations over the past two years. On the one hand, this is because of the explosion of regulations and standards in terms of hygiene conditions. On the other hand, the subject of access to care has become essential. Not only is it physical access with structures capable of supporting the aging of populations but it is also the need for continuous and remote access including the connectivity of medical tools. All these advances are necessary if we want to move toward responsible progress, and it is beneficial to all! In all these fields – regulatory support, infrastructure tests, inspections, or equipment connectivity testing – our solutions support the evolution and improvement of consumer experience as well as the reliability of the end product supporting innovation and advancement, for professionals and users alike.”

JIM KAIN

— *Senior Vice-President, Scientific Research & Innovation*

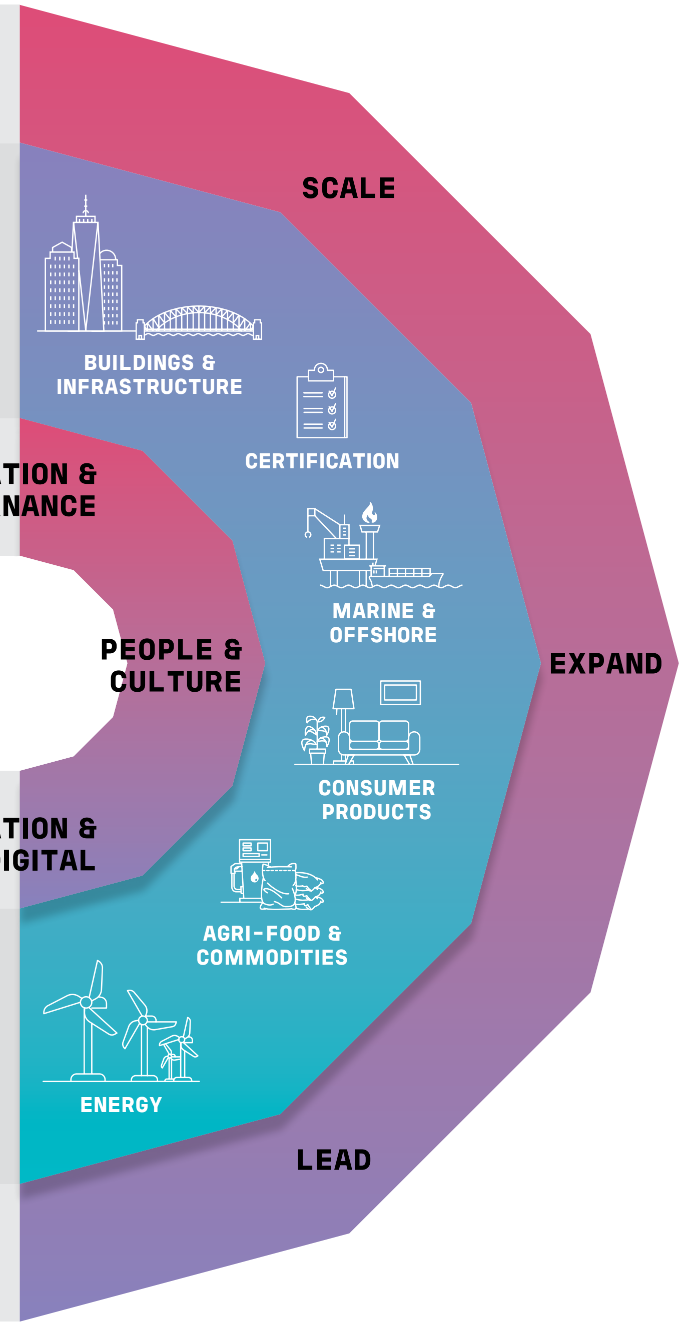
A BUSINESS TO BUSINESS TO SOCIETY VISION TO ACCELERATE VALUE CREATION

2025 STRATEGIC DIRECTION

VALUE DRIVERS

MARKET VERTICALS

ENABLERS



2025 OBJECTIVE

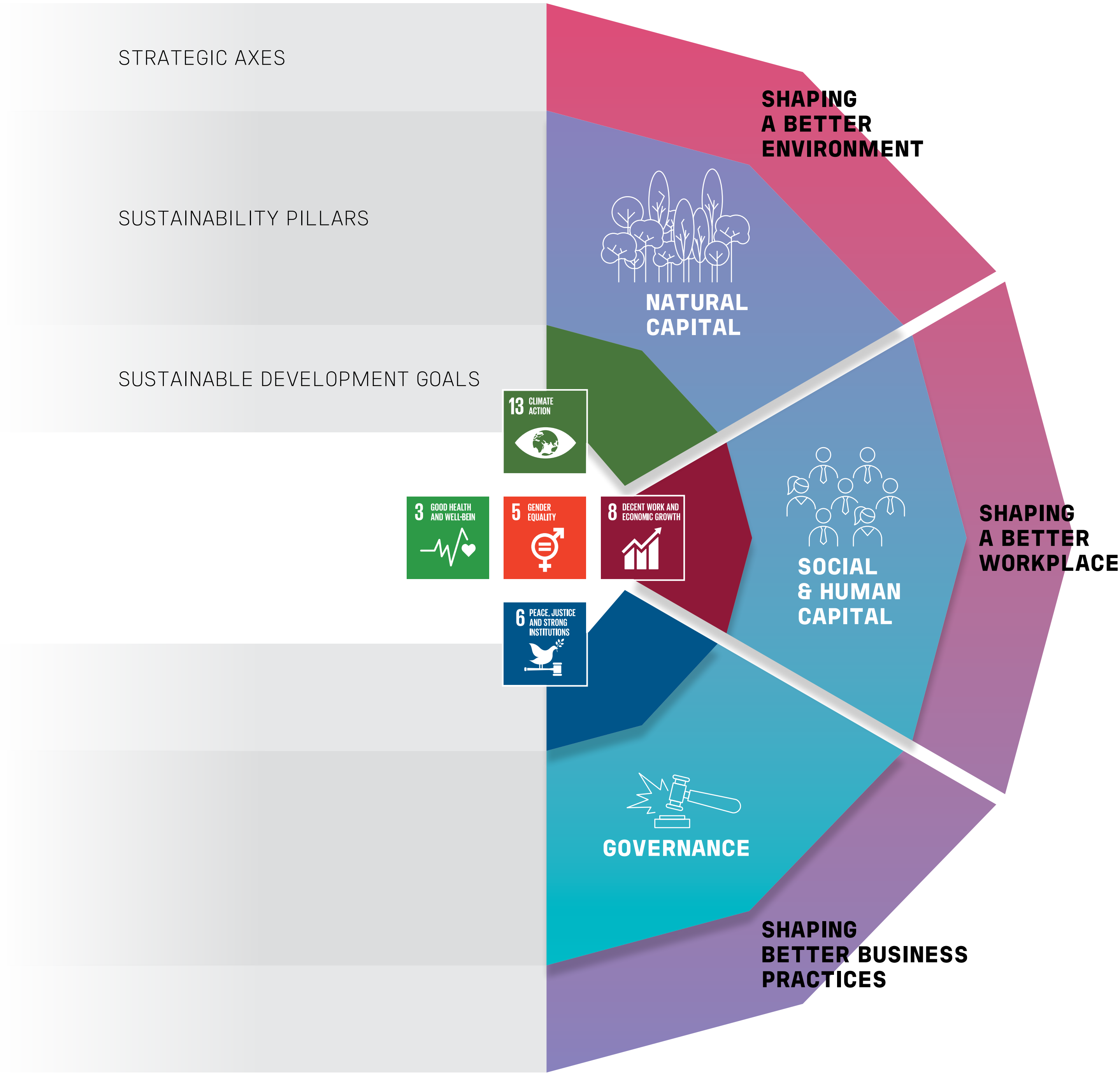
Capturing the maximum value from existing businesses as well as in businesses adjacent to our core activity and leading Sustainability in the TIC sector.

OVERARCHING THEMES

- **Asset Lifecycle Solutions**
- **Sustainability Assurance**
- **Energy Transition Conformity Assessment**
- **Technology and Online Retail**
- **Cybersecurity Compliance**

Through its 2025 Strategic Direction, Bureau Veritas has affirmed its ambition to enter a new era of value creation. This involves capitalizing on activities that already exist or are adjacent to its core business, and establishing the Group's Sustainability leadership in its sector.

CSR STRATEGY: *SHAPING A BETTER WORLD*



UNPARALLELED EXPERTISE IN ADDRESSING OUR CLIENTS' CHALLENGES

In light of the megatrends identified and the needs expressed by clients, Bureau Veritas has defined its strategic priorities. The company is evolving: our unparalleled historic know-how and ability to continually expand our expertise to address new challenges are the very essence of our value creation.

ASSET LIFECYCLE SOLUTIONS

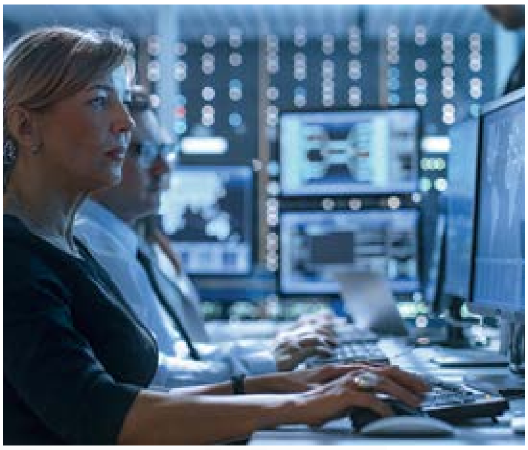
Bureau Veritas continues to focus on the entire lifecycle of its clients' assets. We are strengthening the repositioning of our activities from the investment phase of an asset, known as Capex (design, conception and construction) through to its operational phase, known as Opex (inspection, monitoring and in-service audits). This approach enables us to build long-term relationships with clients and demonstrate the full range of our business expertise. We have applied this approach to our Energy, Buildings & Infrastructure and Marine & Offshore operations. End of 2021, we reinforced our position in the transportation infrastructure market by acquiring PreScience. The US-based company is a leader in construction project management recognized for its expertise in highways, bridges and rail transportation. Another acquisition in the United States in 2022 was C.A.P Government, Inc., one of Florida's largest construction service companies.

SUSTAINABILITY ASSURANCE

Today, Sustainability is a must for the future of an organization, in addition to financial performance. Businesses are now also evaluated on their impact on the planet and its inhabitants. For this reason, they are implementing CSR strategies, which require them to obtain reliable data on their actions and share it transparently while establishing relationships of trust with their stakeholders. Bureau Veritas is the trusted third-party that helps businesses report credibly on their CSR commitments. Through our BV Green Line of services and solutions dedicated to Sustainability, we support our clients in their efforts to enhance their performance and demonstrate the credibility of their actions. With our Sustainability assurance services in particular, BV enables clients to more effectively protect their brand and reputation while further increasing their value. In 2022, to further strengthen our leading position in the Sustainability services market in Europe, the Group acquired AMSfashion, an expert in traceability solutions for the fashion industry.

ENERGY TRANSITION CONFORMITY ASSESSMENT

Both necessary and urgent, the energy transition has created a profound structural transformation of the ways energy is produced and consumed. To support clients in this transition, Bureau Veritas has expanded the range of services it offers to long-standing clients in the Marine & Offshore, Consumer Products and Oil & Gas sectors. Meanwhile, we are accelerating the roll-out of our compliance services in the booming renewable energy market, capitalizing on our experience and enriching it with new expertise. With the acquisition of Bradley Construction Management, a leading American specialist in construction management services for the renewable energy sector, the Group strengthened its position in this field in North America.



TECHNOLOGY AND ONLINE RETAIL

The digital world is growing exponentially – and it requires optimal conditions with regard to safety, quality and Sustainability. The Group is now replicating in the digital realm what it has developed in terms of skills, recognition and trust in the physical world over the past 200 years. Our goal is to become the leader for safety, quality and Sustainability in the digital space. Thanks to our international network of labs, we are able to closely support clients for whom the race to adopt technology brings significant challenges. When it comes to 5G, 6G or Wi-Fi 6, we empower manufacturers, integrators and distributors of connected and wireless devices to anticipate major risks they will face in terms of the cybersecurity, interoperability, interference and reliability of the devices on the market. And on the online marketplace, we help clients, such as clothing brands, to reduce their risks and ensure their compliance related to the management of supply chains or environmental considerations.

CYBERSECURITY COMPLIANCE

In cybersecurity, compliance verification and certification by a trusted third-party are increasingly important. Bureau Veritas is now applying all the expertise it has acquired in physical security to the digital world. This involves evaluating the security of clients' products, assets and systems against new criteria. We believe that independent cybersecurity tests and certification will be a core business for TIC companies in the future. This is why the Group has expanded its scope in recent years to include this rapidly growing market. To enhance our offer, we have invested in our in-house capacities, and we are making strategic acquisitions. After bringing a cybersecurity expert on board in 2021, we are now successfully rolling out our solutions across the world.

A STRONG BUSINESS MODEL TO SUPPORT AMBITIOUS GROWTH

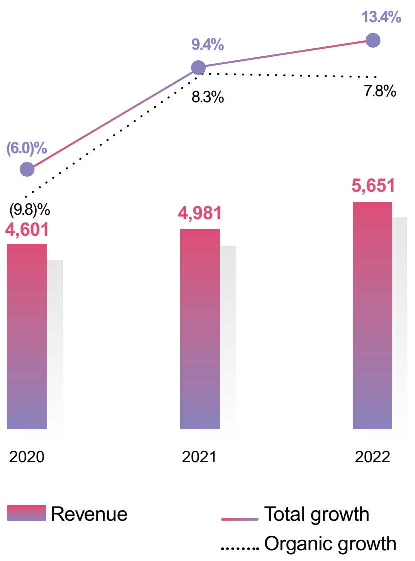
2025 AMBITION
1 CSR COMMITMENT
& 3 FINANCIAL INDICATORS

LEADERSHIP IN OUR SECTOR IN TERMS OF ESG
5 KEY NON-FINANCIAL INDICATORS

FINANCIAL INDICATORS

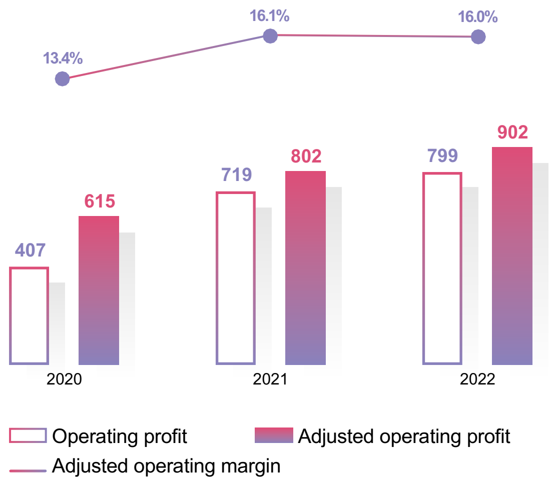
CHANGE IN CONSOLIDATED REVENUE, TOTAL GROWTH AND ORGANIC GROWTH

In millions of euros and as a percentage



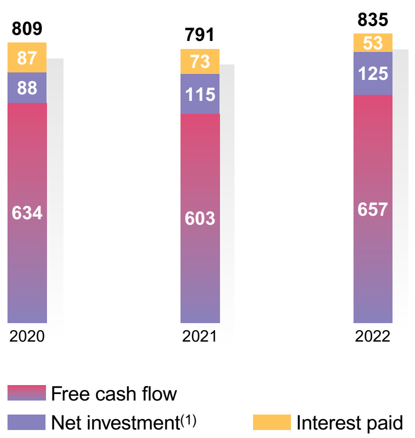
CHANGE IN OPERATING PROFIT, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

In millions of euros and as a percentage



CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

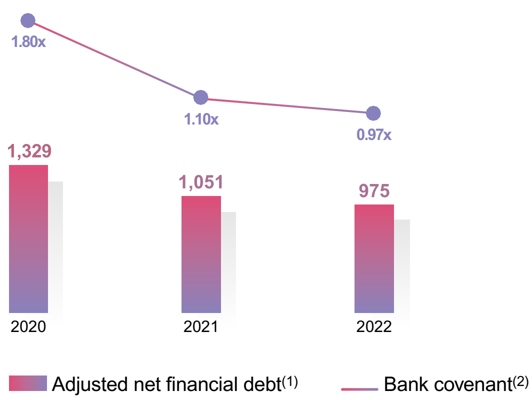
In millions of euros



(1) Purchases of property, plant and equipment and intangible assets, net of disposals.

CHANGE IN ADJUSTED NET FINANCIAL DEBT AND BANK COVENANTS

In millions of euros and multiples



(1) Net financial debt after currency hedging instruments as defined in the bank covenant calculation.
(2) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last twelve months.

RESILIENT ENHANCED ORGANIC GROWTH	NO COMPROMISE ON MARGIN	STRONG CASH CONVERSION[2]
MID-SINGLE-DIGIT	ABOVE 16%[1]	SUPERIOR TO 90%

NON-FINANCIAL INDICATORS

KEY PERFORMANCE INDICATORS	2020	2021	2022
SOCIAL & HUMAN CAPITAL			
Total Accident Rate (TAR)	0.26	0.27	**0.26**
Lost Time Rate (LTR)	0.17	0.19	**0.16**
ISO 45001 certification rate[(a)]	87%	92%	**93%**
Number of human rights infringements	0	0	**0**
Proportion of women in leadership positions (from the Executive Committee to Band II)	27.5%	26.5%	**29.1%**
Proportion of women in leadership positions (from the Executive Committee to Band III)	19.8%	21.5%	**25.7%**
Overall proportion of women	30%	30%	**30%**
Female/male equal pay ratio (excluding managers)	1.00	0.95	**0.97**
Number of training hours per employee	23.9	29.9	**32.5**
Proportion of employees receiving a performance assessment	Ø	55%	**57%**
Proportion of employees receiving a career development assessment	Ø	19%	**21%**
Employee engagement rate	69%	70%	**69%**
NATURAL CAPITAL			
CO_2 emissions per employee (tons per year)[(b)]	2.44	2.49	**2.32**
ISO 14001 certification rate[(a)]	83%	89%	**90%**
GOVERNANCE			
Proportion of employees trained to the Code of Ethics[(c)]	98.5%	95.8%	**97.1%**
Number of Code of Ethics infringements	57	59	**51**
ISO 9001 certification rate[(a)]	91%	92%	**92%**
Net Promoter Score (NPS)	48.3%	49.9%	**50.8%**
Percentage of acceptance of the Business Partner Code of Conduct (BPCC)	53%	60%	**55%**

Ø Data not available.

(a) Percentage of the global headcount belonging to certified entities.
(b) Net CO_2 emissions corresponding to Scopes 1, 2 and 3 for business travel.
(c) A new training, following the update of the Code of Ethics, was rolled out in the second half of 2021. The calculation of the indicator became more demanding in 2021. It is no longer limited to measuring the training of only new employees recruited during the year but focuses on measuring the percentage of employees trained in 2022, regardless of their length of service.

(1) Adjusted operating margin at constant exchange rate.
(2) Net cash generated from operating activities before corporate tax/Adjusted Operating Profit, on average over the period.

A VIRTUOUS MODEL TO CREATE SUSTAINABLE VALUE

OUR MISSION, OUR PURPOSE

SHAPING A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

thanks to our unrivalled expertise, culture, technical knowledge and worldwide presence. We support our clients by managing quality, safety and Sustainability risks, to the benefit of society as a whole.

OUR VISION

1 STRATEGIC AMBITION FOR 2025

5 MEGATRENDS

- Rising population
- International trade/complexity of supply chains
- New technologies
- Sustainable world
- Health and hygiene

OUR END MARKETS

- Buildings & Infrastructure
- Agri-Food and Commodities
- Industry
- Consumer Products
- Marine & Offshore
- Certification

OUR SERVICES AND SOLUTIONS FOR SHAPING TRUST

- Testing and analysis
- Inspection
- Certification

FOR:

- Assets
- Products
- Systems

3 VALUE DRIVERS

SCALE

Scale up by getting the maximum value out of existing products and services

EXPAND

Make the right choices regarding growth opportunities in selected key markets

LEAD

Leverage technological advances to drive the evolution of the TIC sector

CSR STRATEGY: *SHAPING A BETTER WORLD*

- Shaping a Better Workplace
- Shaping a Better Environment
- Shaping Better Business Practices

Our employees serve our clients and are inspired by society, they make Bureau Veritas a Business to Business to Society service company that contributes to positively transforming the world we live in.

Capture the maximum value from existing businesses as well as in businesses adjacent to our core activity and lead Sustainability in the TIC sector.

OUR ENABLERS

PEOPLE & CULTURE

Invest in human capital, live by our common values and create a committed culture

- Over 82,000 employees of 159 nationalities
- Qualified, highly-trained and trusted personnel
- An inclusive and international culture
- An entrepreneurial culture that is focused on clients
- A global network of sub-contractors

ORGANIZATION & GOVERNANCE

Sharing the values and the 2025 Strategic Direction

- A long-standing controlling shareholder and a diversified free float
- A network across nearly 140 countries
- Nearly 1,600 offices and laboratories
- 3,500 accreditations, agreements and authorizations

INNOVATION & DIGITAL

Using digital tools to improve and extend TIC services

- Innovative services and solutions to support Sustainability strategies
- Numerous alliances and partnerships with leading players
- Group-wide digital transformation

SOLID FINANCIAL STRUCTURE

- A robust and balanced financial model with a long-term vision
- €1,928 million in equity
- Adjusted net debt/EBITDA ratio of 0.97x(1)

(1) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last twelve months.

OUR RESULTS

FINANCIAL PERFORMANCE

- 7.8% increase in organic growth
- 16% adjusted operating margin
- 93% cash conversion rate(2)

ESG LEADERSHIP

- 0.26 total accident rate
- 2.32 tons of CO_2 emissions per employee per year
- 29.1% of leadership positions held by women
- 32.5 hours of training per employee
- 97.1% of employees trained in the Code of Ethics

SHARED VALUE & STAKEHOLDER IMPACTS

- €5.7 billion in revenue
- 55% of the Group's sales in 2022 came from BV Green Line services and solutions

CLIENTS

Development of our activities:

- €125 million in net investment
- Improved risk management
- Simplified business exchanges
- Increased performance

SUPPLIERS & SUB-CONTRACTORS

- €1.6 billion in purchases of goods, services and engagements

EMPLOYEES

- €2.3 billion in salaries and bonuses

STATE

- €287 million in taxes

SHAREHOLDERS

- €0.77 dividend per share(3)

SOCIETY

Trust in quality, health and safety, and Sustainability

(2) Net cash generated from operating activities before corporate tax/Adjusted Operating Profit.
(3) Proposed dividend subject to Shareholders' Meeting approval on June 22, 2023.


SUSTAIN

ABILITY

OUR DNA: SUSTAINABILITY CATALYZING RESPONSIBLE PROGRESS

The Sustainability strategy deployed by Bureau Veritas is global and twofold. It is a powerful growth driver, which reflects both our convictions and our ambitions. Internally, it represents our commitment to leading by example and serving as a model for the TIC industry, through the implementation of our CSR strategy. Externally, it is a commitment to our clients, whom we support in their journey toward more sustainable businesses — and a more sustainable world.

OUR VISION OF SUSTAINABILITY

For nearly 200 years, Bureau Veritas has been helping its clients manage risks related to health, safety, quality, environmental protection and human rights. All are linked to Sustainability, and central to societal aspirations. At Bureau Veritas, Sustainability is rooted in our history and in our DNA: it forms an integral part of our corporate culture. We leverage this unique identity to meet our clients' growing needs. We help them base their Sustainability strategies on reliable facts and data to prove they fulfill their commitments and to accurately measure their impact.

The Group has combined its existing expertise and innovative new Sustainability services into the **BV Green Line of services and solutions**. This enables us to seize an extraordinary growth opportunity. However, offering this type of expertise comes with a duty to be exemplary. We are demanding of our own operations and have set ourselves ambitious internal CSR objectives, leading the way in ESG in the TIC sector. Through our commitments and expertise, we differentiate ourselves with a consistent strategy that helps make Sustainability a reality while ensuring responsible progress.

SUSTAINABILITY AS A SERVICE

OUR OFFER

Make our expertise, independence and the credibility of our seal available to support ESG commitments of private and public organizations.

OUR AMBITION

Help our clients demonstrate the measurable impact of their ESG actions, by making them traceable, visible and reliable. By promoting transparency, we enable them to protect their brand and reputation.

Learn more about our BV Green Line of services and solutions on pages 26 to 33

SUSTAINABILITY: OUR DNA

Sustainability is firmly rooted in both our history and our DNA. From the very beginning, we have helped our clients manage their risks in terms of health, safety and security, quality, environmental protection and human rights. These issues are all central to Sustainability.

SUSTAINABILITY AS A COMMITMENT

OUR COMMITMENT

Implement our ambitious CSR strategy, *Shaping a Better World*, and set ourselves the strictest criteria so we can continue to meet the expectations of the business and our stakeholders.

OUR AMBITION

Lead the way in our industry as a responsible company.

Learn more about the commitments of our *Shaping a Better World* CSR strategy on pages 34 to 39.

CSR: LEVERAGING EXTERNAL EXPERTISE

Bureau Veritas has established an external CSR steering Committee composed of eight members representing the Group's stakeholders. Twice a year, Committee members meet to provide input into the Group's Sustainability approach. It offers a complementary perspective on the analysis of non-financial risks and a rigorous viewpoint on the development and monitoring of CSR policies. It also advises on services developed in the area of Sustainability, making it possible to test and improve their added value.

BV GREEN LINE:
SUPPORTING OUR CLIENTS ON THEIR SUSTAINABILITY PROGRESS

SUSTAINABILITY AS A SERVICE

BV GREEN LINE

HISTORICAL PORTFOLIO

FROM TRADITIONAL SERVICES TO GREEN ASSETS AND HSE AUDITS, INSPECTIONS, TESTS AND CERTIFICATIONS FOR ALL ASSET TYPES.

NEW PORTFOLIO

STRATEGIC PORTFOLIO OF SERVICES ALIGNED WITH SUSTAINABILITY MARKET TRENDS AND BUREAU VERITAS' STRATEGIC PRIORITIES.

RESOURCES & PRODUCTION

Historical portfolio:
- CROP MONITORING
- ENERGY MANAGEMENT

New portfolio:
- RENEWABLES
- BIOENERGY & BIOFUELS
- FUGITIVE EMISSIONS CONTROL

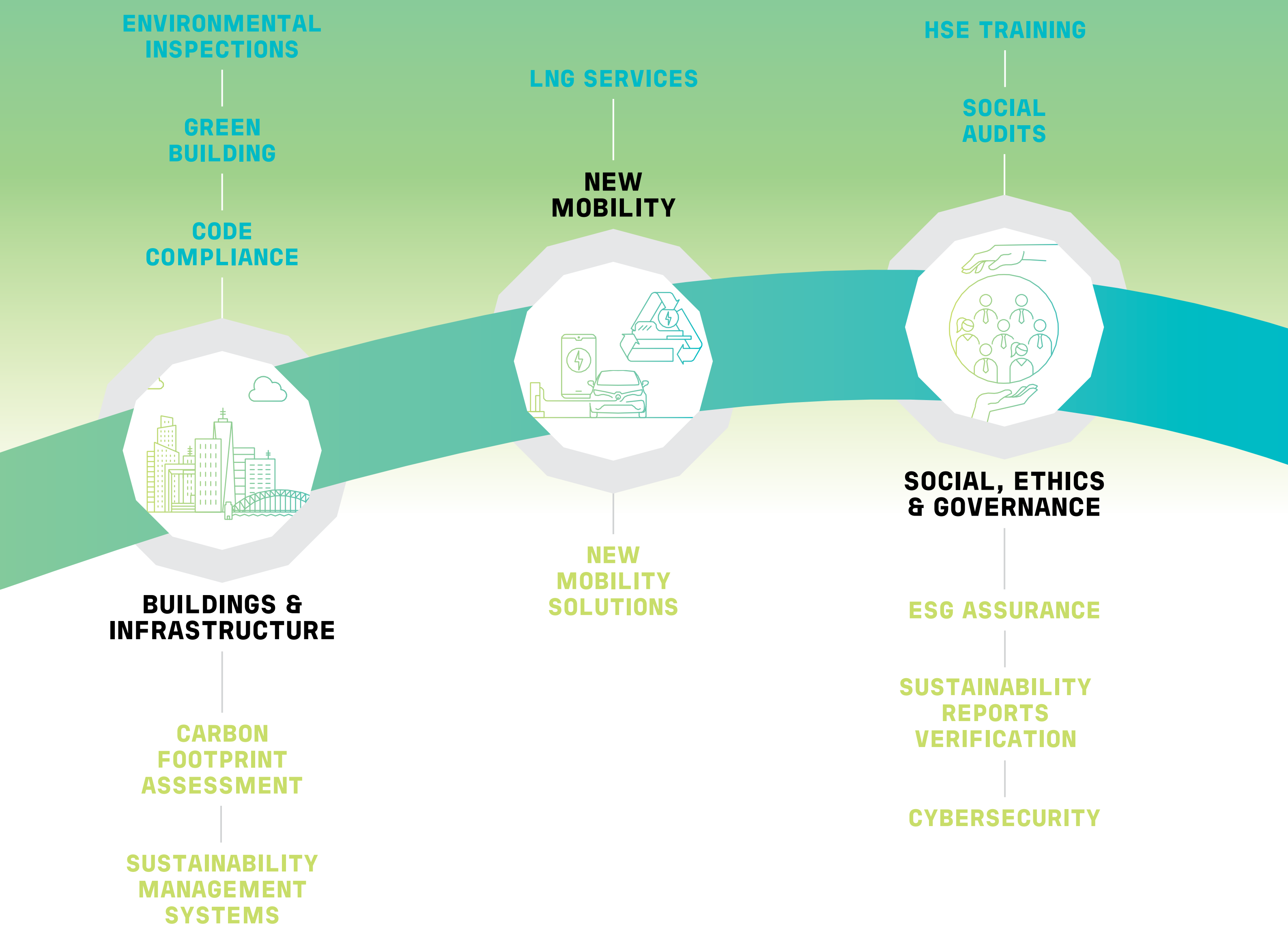
CONSUMPTION & TRACEABILITY

Historical portfolio:
- PRODUCT QUALITY TESTING
- FOOD SAFETY TESTING

New portfolio:
- SUPPLY CHAIN TRACEABILITY SOLUTIONS
- SUPPLY CHAIN RESILIENCE

Today, to meet their stakeholders' expectations, businesses and brands must prove that they are implementing their CSR commitments and demonstrate the results they achieve. Through BV Green Line, our suite of services and solutions dedicated to Sustainability, Bureau Veritas meets this need. In concrete terms, we help our clients execute their CSR strategies. We support them in implementing their commitments and measuring their results. To do this, we rely on our years of experience and expertise, as well as the innovative services we have developed to meet new Sustainability needs.

BV Green Line's strength lies in four assets: the expertise and commitment of BV Trust Makers in terms of Sustainability, our systematic presence at clients' operational sites, our comprehensive understanding of clients' operational realities, and our reputation, which is based on our longstanding expertise as an independent third party. **And BV Green Line clearly meets an essential need – by the end of 2022, it represented 55% of the Group's sales.** Through this portfolio, we are enabling brands and businesses to demonstrate the specific positive impact of their CSR actions on the planet and its inhabitants, in a transparent and measurable way.



BV GREEN LINE:
CHARTING THE PATH TO NET ZERO

To support its clients in their transition to net zero, Bureau Veritas offers multiple services and solutions. We put a particular focus on three key areas: energy, buildings & infrastructure and maritime transportation. In these sectors, our BV Green Line of services and solutions has proven crucial in helping achieve objectives in terms of decreasing the global economy's carbon intensity.

COMPREHENSIVE
expertise in the hydrogen value chain

Faced with the challenges of decarbonization, industrial players are now turning to carriers of cleaner energy, including green hydrogen. This raises the question of the safety of its production and use, and requires the set-up of a structured framework. The Group provides expertise at all stages, from design and construction to the operation of production assets. In 2022, we developed a framework for calculating the carbon footprint of hydrogen production facilities to compensate for the lack of available standard. In the same year, we contributed our expertise to certify the zero-emission hydrogen fuel cell for maritime applications developed by HELION Hydrogen Power. Its industrialization will be key in meeting decarbonization goals in the maritime sector. Also in 2022, we certified two Noordgastransport gas pipelines, located in the North Sea, for their ability to transport hydrogen at variable proportions. We also joined the AquaVentus initiative, which aims to produce 1 million tons of green hydrogen in the North Sea beginning in 2035. Finally, Bureau Veritas developed a unique certification program with a renewable hydrogen label, which was launched in early 2023.

CERTIFYING
the carbon-neutrality of raw materials

On a global scale, the raw materials industry is responsible for more carbon emissions than any other. Manufacturers involved in the processing of raw materials, such as LNG, marine fuels, steel and aluminum, have committed to a decarbonization process – and they want it certified. To support clients in this sector, Bureau Veritas has partnered with Climate Neutral Commodity (CNC). In 2022, CNC established the first certification protocol for carbon-neutral transactions and services in the raw materials industry, appointing BV as their preferred verification body.

CONTRIBUTING
to sustainable urban planning

Buildings are currently responsible for a significant part of all carbon emissions, making them a key area for decarbonizing the economy. In new buildings, energy consumption is generally highly regulated by national legislation, with efficiency goals that differ from one country to another. It might appear that new buildings are virtuous in terms of emissions, but the significant impact of the construction phase must not be forgotten. As an active player in the transition to green buildings, Bureau Veritas helps its clients improve their environmental performance and achieve greater energy efficiency throughout the lifecycle. To support the transition to net zero, we establish individual targeted approaches for clients to reduce scope 1 and 2 emissions, while paving the way for improvements in scope 3 emissions. In addition, we offer energy management solutions to cut CO_2 emissions.

A NEW CENTER OF EXCELLENCE

In January 2023, Bureau Veritas France opened a net zero center of excellence. Its mission: help our clients reduce their carbon emissions and monitor their energy use.

Toward carbon-free maritime
TRANSPORTATION

Shipping is the global economy's dominant mode of transportation, accounting for approximately 80% of the volume of world trade(1). The maritime industry is now transforming in response to climate issues, aiming to reduce its carbon intensity by 40% before 2030(2). It is undergoing an energy revolution on several levels, while new technologies are opening the door to encouraging prospects. These include electric batteries for use on short trips, fuel cells and even wind propulsion. Future modes of propulsion are being developed and will require new fuels such as ammonia, biofuels, methanol and hydrogen. Bureau Veritas recently published a white paper on these future fuels and their impact from a well-to-wake perspective. We have also published regulations for the safe use of biofuels, fuel cells, methanol/ethanol and ammonia.

(1) World Trade Organization
(2) IMO (International Maritime Organization) Intitial Strategy on the reduction of GHG emissions from shipping

BV GREEN LINE: DRIVING SUSTAINABLE PERFORMANCE

Bureau Veritas works closely with its clients on many CSR fronts, from human rights to CO_2 emissions to establishing resilient supply chains. We help them identify areas for improvement via systematic and consistent verifications aimed at supporting sustainable performance.

OPTIMIZING our clients' ESG performance

The new challenges our clients now face include managing their ESG roadmaps and monitoring their progress with regard to their Sustainability strategies. In response to this need, we developed Clarity, part of our BV Green Line of services and solutions. This modular suite of solutions makes it easier for clients to manage and monitor their ESG performance. One of them, the digital visualization tool, MyRadar, facilitates the steering and analysis of audit results and field observations. With this clear and ergonomic overview, companies can develop detailed improvement-oriented action plans.

By aggregating scores reflecting the ESG maturity of the components in a value chain (suppliers, subsidiaries, assets, etc.), Clarity enables clients to identify where effort and resources are needed to improve overall performance. The Clarity suite is customizable and adapts to the realities of the field. In 2022, many businesses in the agrifood, industrial, mass distribution and hospitality sectors in particular placed their trust in us by adopting Clarity.

MEASURING,
quantifying and reducing GHG emissions

Taking action to halt global warming means reducing greenhouse gas (GHG) emissions. The first step in this is assessing where we are in order to establish effective strategies for improvement. Bureau Veritas supports its clients in taking stock of their GHG emissions using methods developed by standard-setting organizations as well as best market practices. More broadly, we assist clients with their carbon-reduction strategy, helping them integrate and leverage organized and structured data to develop an action plan. Our service offering also increases the reliability and accuracy of the measurements, encouraging a shift from merely estimating emissions to measuring them with precision. We enable clients to continually improve their GHG assessments and move toward net zero with robust, verified calculations and transparent, credible communication on their product or service's carbon footprint. Sustainability is central to our strategy, and we support our energy clients to reduce emissions, align investments with strategy and increase value in terms of transparency and performance. We perform in-depth evaluations of current processes and production systems, and suggest action plans for improvement. This enables clients to trust the quantification of their emissions data, identify operational priorities for emissions reduction, and transparently communicate progress based on data-driven decisions.

BUILDING
supply chain resilience

For our clients, the resilience of global supply chains and the ability to handle disruptions are key topics. To help them gain a clear picture of the situation, Bureau Veritas offers its *Supply-R* solution. Based on initial field audits, we collect data on a digital platform, determine a supplier "resilience score" and highlight decisions that need to be made. *Supply-R* provides a comprehensive review and assessment of critical issues. This enables our clients to make their supply chains more robust, transparent and flexible. Shell is an excellent example of this. Having adopted this solution to increase the agility and flexibility of its supply chains around the world, Shell is now able to manage them more easily on a global scale.

BV GREEN LINE:
MATERIALIZING ESG COMMITMENTS

When it comes to Sustainability, our clients must be able to demonstrate that they are actually implementing their commitments and that their data is reliable. Bureau Veritas supports them on this virtuous path, transparently and impartially verifying the performance levels they reach.

PREPARING
for the CSRD

The European Commission adopted the proposal for a Corporate Sustainability Reporting Directive (CSRD) in December 2022. CSRD significantly increases the transparency requirement for businesses in terms of non-financial performance. By standardizing reporting methods, the CSRD aims to guarantee the publication of reliable, relevant and comparable non-financial information. This regulatory development has given rise to a significant need for support among our clients. Although the regulation will come into effect in 2024, organizations are already preparing for compliance. They need to understand and manage these new requirements while improving the quality and consistency of the ESG data they already publish. As an active player in the non-financial report verification area, Bureau Veritas expanded its services in 2022. Our team of Sustainability experts have in-depth knowledge of a wide range of subjects forming part of the new requirements, including climate change, pollution, biodiversity and nature, diversity and inclusion. As such, we bring unique understanding and clarification to companies that need to review their operations in light of the CSRD.

ENSURING
Supply chain fundamentals

Businesses must take action in all aspects of their supply chain to ensure their longevity. This means ensuring that ethical and sustainable practices are applied at all levels. Bureau Veritas plays an essential role in helping its clients achieve this goal by performing independent social compliance audits, including ethical trade audits (SMETA). Through these certifications and audits, businesses are better equipped to mitigate risk of human rights infringements throughout their supply chain, help their suppliers improve and guarantee the effectiveness of their responsible purchasing policies.

DEMONSTRATING
the impact of our clients' ESG initiatives

To help businesses that are transforming their model and improving their Sustainability practices throughout their value chain, Bureau Veritas offers training, audits, certifications and verifications. These services apply to all spheres of action: energy, carbon footprint, procurement, circular economy, responsible production, social issues and health and safety management. For example, we provide ISO 14001 certification, which helps companies measure, manage and limit their environmental footprint by integrating Sustainability into their strategy.

SUSTAINABILITY AS A COMMITMENT

SHAPING A BETTER WORLD: SHAPING A BETTER WORKPLACE

With over 82,000 employees in 140 countries, we consider our employees to be our most valuable asset. The health, safety, well-being and development of our teams are key priorities for us. And by promoting an inclusive environment, we are helping Shape a Better Workplace.

ENSURING health and safety

For Bureau Veritas, making sure that every employee and sub-contractor returns home safe and sound at the end of their workday is an absolute priority. To manage risks effectively, Bureau Veritas uses an integrated, certified and regularly audited management system. At Group headquarters, with the support of the operational network, the QHSE manual is regularly updated. Incident reports, audit results and general program evaluations enable the regular issuing of procedures that can be applied to all Group employees.

BV also continuously improves its health and safety management system and has set itself the goal of certifying a growing number of sites to ISO 45001. We are also working to enhance our safety training. To this end, in 2022, we implemented new programs known as “safety walks”. Implemented by supervisors and managers, they aim to ensure full compliance with all technical and safety procedures. This makes it possible to verify that every employee applies the practices and approaches taught during the training sessions.

ENSURING
the well-being of our employees

Bureau Veritas takes the well-being of its employees very seriously. In 2022, Bureau Veritas continued to roll out its "well-being framework" structured around four pillars: physical well-being, emotional well-being, financial well-being and community spirit and involvement. We implemented a manual to help local operational teams set up the governance, planning and evaluation of the framework's implementation. In addition, local well-being ambassadors in Bureau Veritas' divisions helped design and roll out initiatives inspired by this framework. These have enabled ongoing optimization of the support offered to each employee, in line with Group guidelines. The ultimate goal is to continue increasing the maturity of both this system and the corporate culture at Bureau Veritas.

EXPANDING
our efforts to achieve gender equality

For Bureau Veritas, reaching a higher degree of gender equality is a priority. The Group has set itself ambitious targets for 2025 and is rolling out a number of initiatives to reach them. In 2022, we made good progress toward them, improving and implementing leadership development programs designed for high-potential women in all operating groups. We identified 12 high-potential women to take part in the Women in Leadership program in Asia, for example. Over a six-month period, they received evaluations, training and coaching to boost their professional development and strengthen certain skills. In France, the Women@BV program was launched to accelerate the development of women selected as tomorrow's leaders. Each participant receives mentoring by Group executives as well as customized learning content and tools for defining and developing her personal leadership style. In Latin America, as part of the BV Women in Action program, high-potential women have been selected to attend year-long group courses on priority topics such as project development and effective communication skills.

OUR MAIN NON-FINANCIAL INDICATORS

BY 2025

- ACHIEVE A TOTAL ACCIDENT RATE (TAR[1]) OF 0.26
- REACH 35% OF FEMALE REPRESENTATION IN LEADERSHIP POSITIONS[2]
- ACHIEVE 35 TRAINING HOURS PER EMPLOYEE (PER ANNUM).

(1) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).
(2) Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in a leadership position).

SHAPING A BETTER WORLD: SHAPING A BETTER ENVIRONMENT

Every day, we help our clients reduce their risks, especially when it comes to environmental protection and social responsibility. At the same time, we must be exemplary in our own efforts to reduce our impact and Shape a Better Environment. Our goal is to be a role model when it comes to carbon footprint reduction and biodiversity protection.

ENHANCING our climate plan

The Bureau Veritas climate plan is based on a double materiality approach, which identifies both the Group's impacts on the climate and the financial impacts the effects of climate change have on its operations. It defines priorities and targeted action plans for reducing BV's impact on climate change and preparing us for effects of climate change. In 2022, we improved our climate plan by implementing the recommendations of our dedicated Climate and Sustainability Task Force.

REDUCING
our carbon emissions

The electricity consumption of its laboratories and employee business travel are the Group's main two sources of CO_2 emissions. Laboratories account for 88% of our electricity consumption. This is why, in 2022, we launched a global Carbon Plan to promote energy efficiency, improve energy performance, and share best practices throughout the network. In one great example, by using a hydroelectric turbine, our laboratories in Mato Grosso, Brazil, are now run exclusively on clean energy. In Japan, we opened a food safety testing laboratory where 35% of its green electricity supply comes from solar energy. And in laboratories dedicated to raw materials, we established a working group to reduce CO_2 emissions. We have also implemented several requirements for our fleet of vehicles. As of January 2022, for example, all the vehicles we acquire or rent must emit less than 60 g of CO_2 per kilometer. The catalog of service vehicles offered to employees at all entities includes hybrid or "zero emission" vehicles.

TAKING ACTION
for biodiversity

By joining the Act4nature initiative, Bureau Veritas is taking concrete action to protect biodiversity. Launched by the French nonprofit Entreprises pour l'Environnement ("Companies for the Environment"), this initiative aims to get businesses involved in efforts to safeguard biodiversity. In 2021, the Group signed the Act4nature International promise. In 2022, this translated to specific commitments falling into seven categories of action, such as offering biodiversity-related solutions to help clients protect the environment, asking all our suppliers to protect biodiversity and launching an internal awareness-raising campaign.

OUR MAIN NON-FINANCIAL INDICATORS

BY 2025

- **ACHIEVE 2 TONS OF CO_2 EMISSIONS PER EMPLOYEE (PER ANNUM).**

SUSTAINABILITY AS A COMMITMENT

SHAPING A BETTER WORLD: SHAPING BETTER BUSINESS PRACTICES

For nearly 200 years, Ethics has been a fundamental pillar of our business practices. It is the driving force behind the impartiality and fairness of our day-to-day operations. Shaping Better Business Practices is essential for promoting responsible progress, protecting human rights and fostering an environment of trust.

ENSURING the full application of our Code of Ethics

Bureau Veritas' Code of Ethics is key for its employees and partners alike. Day in and day out, everyone must apply it rigorously and ensure that all decisions made are aligned with it. In addition to the application of principles of transparency, integrity, honesty and fairness, this Code requires compliance with the laws and regulations of the countries in which Bureau Veritas operates, as well as anti-corruption efforts. Available in 25 languages and newly updated in 2021 for increased accessibility, this Code is regularly amended.

Our employees' knowledge of and compliance with it are monitored closely. In 2022, Bureau Veritas continued the ongoing distribution of this Code and updated its audit methods in light of new violations that had been reported.

BEING EXEMPLARY

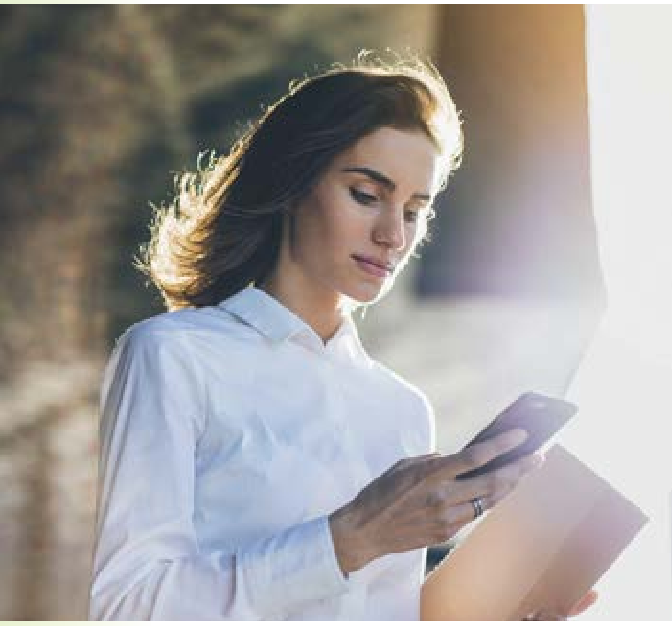
Since 2022, the Transparency Awards have organized a dedicated "Ethics & Compliance" prize. This year, Bureau Veritas was awarded in the "Code of Ethics" category. This award recognizes the Group's commitment to clarity, transparency and precision in the application of its Code of Ethics.

ROLLING OUT
our Responsible Purchasing policy

In 2021, the Group's Purchasing department published its first Responsible Purchasing policy. The goal is to offer a comprehensive, structured approach to responsible purchasing practices in line with Bureau Veritas' CSR commitments. A communications campaign, launched at Group level in 2021 and expanded in 2022, helped buyers become familiar with the policy. It focuses on several essential factors, such as the application of the principles of the Business Partner Code of Conduct by every supplier, and the sharing of their Sustainability and social responsibility ratings from independent external platforms. This year, Bureau Veritas continued supporting local buyers in applying this policy, particularly for strategic suppliers. A supplier relations management program was developed to bolster our win-win partnership approach with strategic suppliers and incorporate CSR criteria into their selection. In 2022, a methodology guide and training were introduced and the program was refocused on targeted purchasing categories with a smaller number of qualified suppliers. The goal is to work with partners who can implement innovative projects that have a significant social impact while lowering CO_2 emissions. Buyers must also monitor the evaluations requested of suppliers via performance indicators.

IMPROVING
the alert system

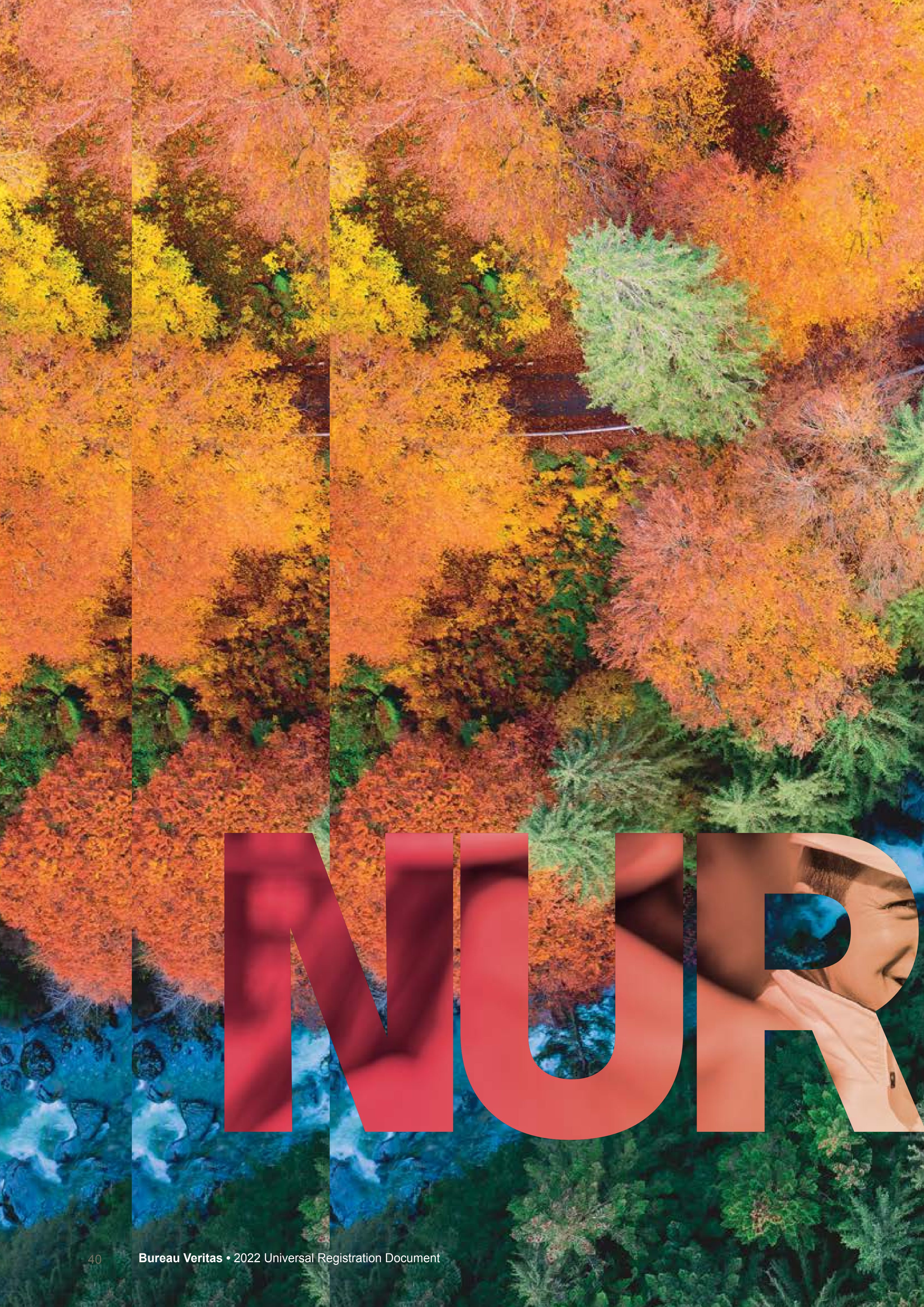
Bureau Veritas has established a dedicated external digital platform and e-mail address and, in certain countries, a telephone line for alerts. This ensures that all employees and partners can speak up about any violation of the Group's Code of Ethics, Business Partner Code of Conduct or Human Rights Policy that they may witness. The alert system has gradually been expanded to encompass all topics included in applicable duty of care legislation. It has now been opened to clients, suppliers, subcontractors and other Group stakeholders. In 2022, the Group further fine-tuned the procedure it applies to analyze violations of the Code of Ethics reported via this alert system.



OUR MAIN NON-FINANCIAL INDICATORS

BY 2025

- **REACH 99% OF EMPLOYEES TRAINED TO THE CODE OF ETHICS.**


NUR

NURTURING THE FUNDAMENTALS OF TRUST

Bureau Veritas relies on solid fundamentals to move forward and deliver on its Strategic Direction. Thanks to our rigorous standards, our governance is in keeping with our vocation of *Shaping a World of Trust.* It guides the Group every day, supporting our development and our strong relationships with our stakeholders.

OUR BOARD OF DIRECTORS

The performance, independence and high-quality discussions of Bureau Veritas' Board of Directors are a product of its diversity of profiles and skills. The Board validates Bureau Veritas' strategy and ensures that it is implemented correctly and is in the company's best interests.

To successfully fulfill its missions, the Board of Directors relies on three specialized Committees. Made up of Board members, these Committees examine the issues submitted to them and report to the Board on their work.

THE AUDIT & RISK COMMITTEE'S 2022 MISSIONS AND PROJECTS

This Committee is responsible for monitoring the integrity of financial information. It verifies the effectiveness of internal control and risk management systems, as well as Statutory Auditors' mandated and independent audit of the Group's accounts. It also ensures both the consistency of non-financial reporting and the reliability of the data, as noted in Chapter 2 of the Universal Registration Document. **In 2022, the Audit & Risk Committee** focused primarily on examining financial statements and information, reviewing audit conclusions and internal control procedures, and reviewing half-yearly risk management reports. It also renewed the term of office of the Statutory Auditors and reviewed all their reports on consolidating financial statements for the year.

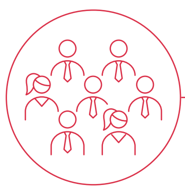
THE STRATEGY COMMITTEE'S 2022 MISSIONS AND PROJECTS

The Strategy Committee analyzes the Group's strategic orientations, budget and acquisition and disposal plans, submitting its recommendations to the Board of Directors. It is also responsible for monitoring and developing Bureau Veritas' CSR strategy and policies. It sets key performance indicators and ensures that social and environmental issues related to the Group's operations are taken into account and addressed.

In 2022, the Strategy Committee's work focused mainly on reviewing both acquisition plans for the year and the performance of past acquisitions. It also monitored the implementation of the 2025 Strategic Direction, and reviewed strategy catalysts, including CSR, digital strategy, the acquisition and retention of key employees and pricing policy.

THE NOMINATION & COMPENSATION COMMITTEE'S 2022 MISSIONS AND PROJECTS

This Committee issues recommendations concerning the selection of members of the Board of Directors and the Executive Committee. It also advises on the components and terms of remuneration for members of the Executive Committee. Since 2015, CSR performance criteria have been included in this assessment, with new requirements added in 2022. The Committee also examines succession plans for executive positions, anticipates emergency situations and analyzes evaluations of key individuals. Also falling in its scope is monitoring the implementation of diversity objectives. **In 2022, the work of the Nomination & Compensation Committee** focused mainly on the executive compensation policy, long-term incentive plans, succession plans, corporate governance and the company's equal opportunities policy.



58%
of Board members are independent

42%
of Board members are women

ACTIVE INVOLVEMENT OF BOARD MEMBERS

94%
Board of Directors

98%
Audit & Risk Committee

100%
Nomination & Compensation Committee

100%
Strategy Committee

GOVERNANCE IN LINE WITH THE MOST DEMANDING REQUIREMENTS

To ensure the effectiveness and transparency of the work of its Board of Directors, Bureau Veritas aligns its governance practices with the AFEP-MEDEF Code. This is the corporate governance code of reference for publicly traded companies. Bureau Veritas applies principles that ensure an optimal balance of power between the Board of Directors and the Executive Committee. This includes separation of the Chairman and Chief Executive functions, a Board made up of independent directors, and three specialized Committees that also ensure the presence of independent directors. Every year, the Board of Directors evaluates the alignment of its practices with the AFEP-MEDEF Code.

As part of its ongoing improvement efforts, the Group pays particular attention to the annual recommendations on governance and executive compensation made by the French high Committee on corporate governance (HCGE) and the French stock market regulator (AMF). The information published in Chapter 3 of our Universal Registration Document on this subject closely follows the recommendations of both the AFEP-MEDEF code and the AMF.

For more information, see Chapter 3 of the Universal Registration Document on corporate governance.

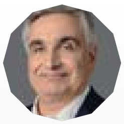
OUR EXECUTIVE COMMITTEE

The members of Bureau Veritas' Executive Committee supervise and steer the Group's strategy and organization, guided by a shared vision of responsible progress. They review, approve, and drive the implementation of key decisions alongside the Chief Executive Officer, Didier Michaud-Daniel, and Hinda Gharbi, appointed Chief Operating Officer in May 2022 and Deputy Chief Executive Officer in January 2023.

DIDIER MICHAUD-DANIEL
Chief Executive Officer

HINDA GHARBI
Deputy Chief Executive Officer

ALBERTO BEDOYA
Executive Vice-President,
CIF Latin America



EDUARDO CAMARGO
Executive Vice-President,
Group Transformation & Business Development

JULIANO CARDOSO
Executive Vice-President,
CIF Asia, Pacific and Middle East

FRANÇOIS CHABAS
Executive Vice-President,
Finance

CATHERINE CHEN
Executive Vice-President,
Consumer Products Services

KATHRYN DOLAN
Executive Vice-President
Human Resources & QHSE

LAURENT LOUAIL
Executive Vice-President,
CIF South & West Europe

BÉATRICE PLACE-FAGET
Executive Vice-President,
Legal Affairs and Internal Audit

MARC ROUSSEL
Executive Vice-President,
CIF France & Africa

SHAWN TILL
Executive Vice-President,
CIF North America

MATTHIEU DE TUGNY
Executive Vice-President,
Marine & Offshore

CIF: Commodities, Industry & Facilities.

THE COMPENSATION POLICY

NOMINATION & COMPENSATION COMMITTEE

— Executive benchmarking
— Definition of compensation components and criteria in line with the Group's strategy

REPORTING OF ANNUAL RESULTS

— Recommendation of the Nomination & Compensation Committee
— Board of Directors' meeting

PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

— Document available on the Group's website

DIALOGUE WITH SHAREHOLDERS AND SHAREHOLDERS' MEETING

— The heads of Investor Relations and Legal Affairs & Audit and the Chairman of the Board of Directors liaise with the Group's shareholders and voting advisors

SHAREHOLDER VOTE

— Approval of the compensation policy by the Shareholders' Meeting

ONGOING DIALOGUE AND ANALYSIS

— Continual efforts are made to improve communication of the various principles underlying executive compensation in order to facilitate shareholder disclosure requirements

AIMS & PRINCIPLES

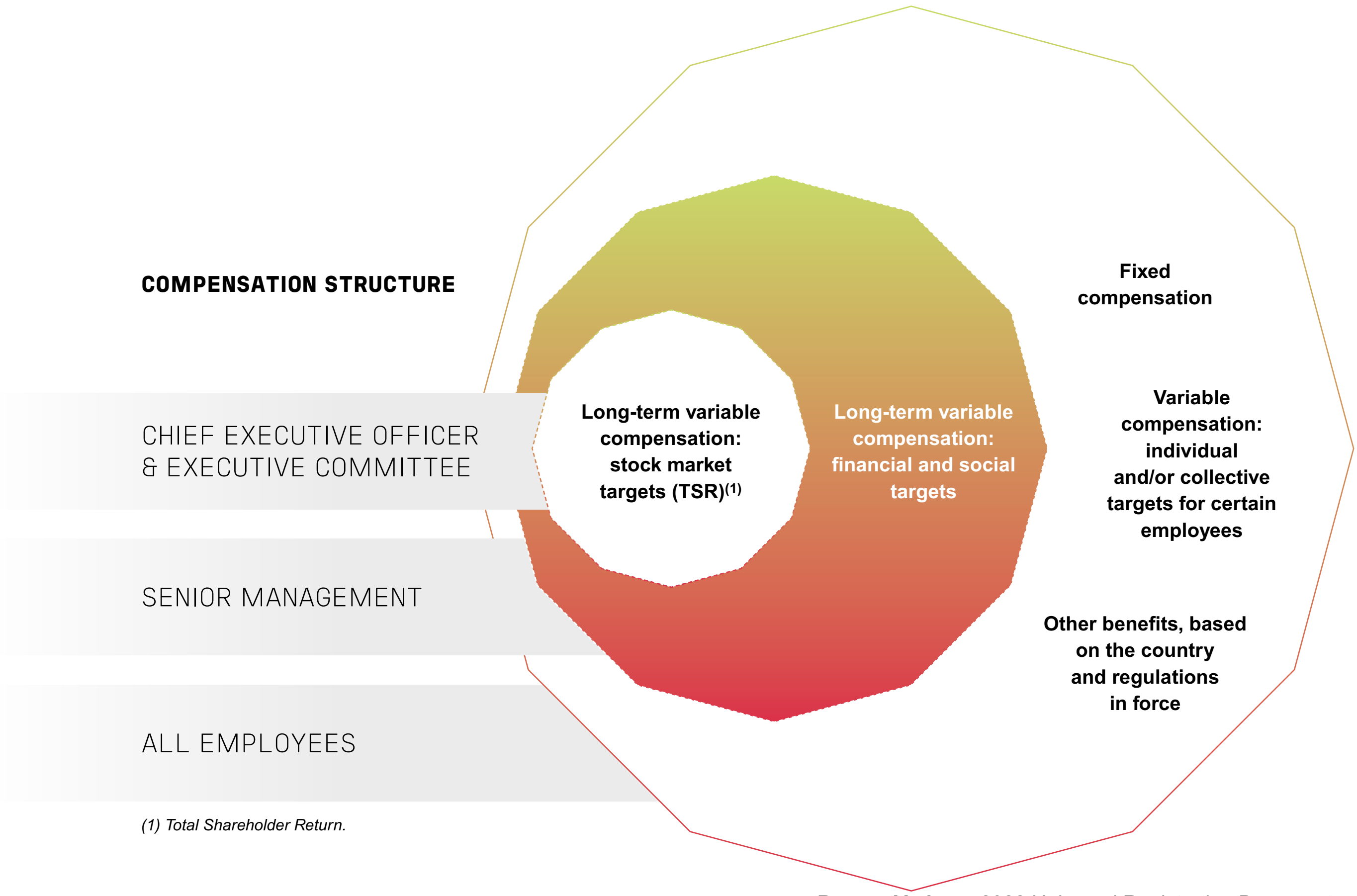
AIMS

- Reward performance
- Attractiveness & competitiveness
- Alignment of stakeholders' interests

GENERAL PRINCIPLES

- Balance & clarity
- Proportionality & consistency
- Simplicity & understandability

COMPENSATION STRUCTURE



(1) Total Shareholder Return.

RISK MANAGEMENT THROUGH RIGOROUS GOVERNANCE

The Board of Directors oversees risk management and defines the principles and organization of internal control. It steers the mapping of the Group's major risks and ensures compliance with a risk monitoring process, which is based on operational entity accountability. In addition, this risk management framework provides Bureau Veritas with a comprehensive understanding of the risks we face, including financial, non-financial, material and emerging.

COMBINING FINANCIAL AND CSR RISK MANAGEMENT

Bureau Veritas has created a standardized methodology, criteria and rating scales for Group risks, including CSR factors. This was made possible by aligning our approach to impact measurement between risk mapping and materiality analysis. In addition, we are working toward consolidating the risks examined by these two disciplines.

01
RISKS AT BUREAU VERITAS
Consultation with 50 employees.

02
BUREAU VERITAS GROUP RISK MATRIX
Risk rating carried out by 230 employees on two main themes:
– Impact and occurrence
– Gross impact

03
10 MAJOR RISK FACTORS FOR FINANCIAL MARKETS
Of the 20 most common critical risks, the Risk Management Department has selected to focus on those most pertinent to Bureau Veritas.

04
CSR RISK MAPPING FOR BUREAU VERITAS AND STAKEHOLDERS
The Risk Management and CSR departments rated the criticality of CSR risks using the same scale for impact and occurrence.

05
EXECUTIVE COMMITTEE MONITORING
Each risk is monitored by a member of the Executive Committee, the Risk Owner presents an annual progress report to the Committee.

06
OPERATIONAL SUPERVISION
Every risk has a plan of action linked to it, supervised by a Risk Delegate.

07
DEPLOYMENT OF ACTION PLANS
Action Owners are responsible for deploying action plans.

08
UPDATING THE RISK MAP
The Risk Map managers network updates the risk map.

RISK MAPPING UPDATE

— July 2022 —

At the request of the Executive Committee, review of the selection of the 10 major risk factors of the Group's risk mapping was conducted through interviews with all members of the Committee. The goal was to review the level of severity and the margin for improvement of each major risk. Meanwhile, efforts have been made to integrate emerging risks into the Group's risk mapping.

RISK FACTORS

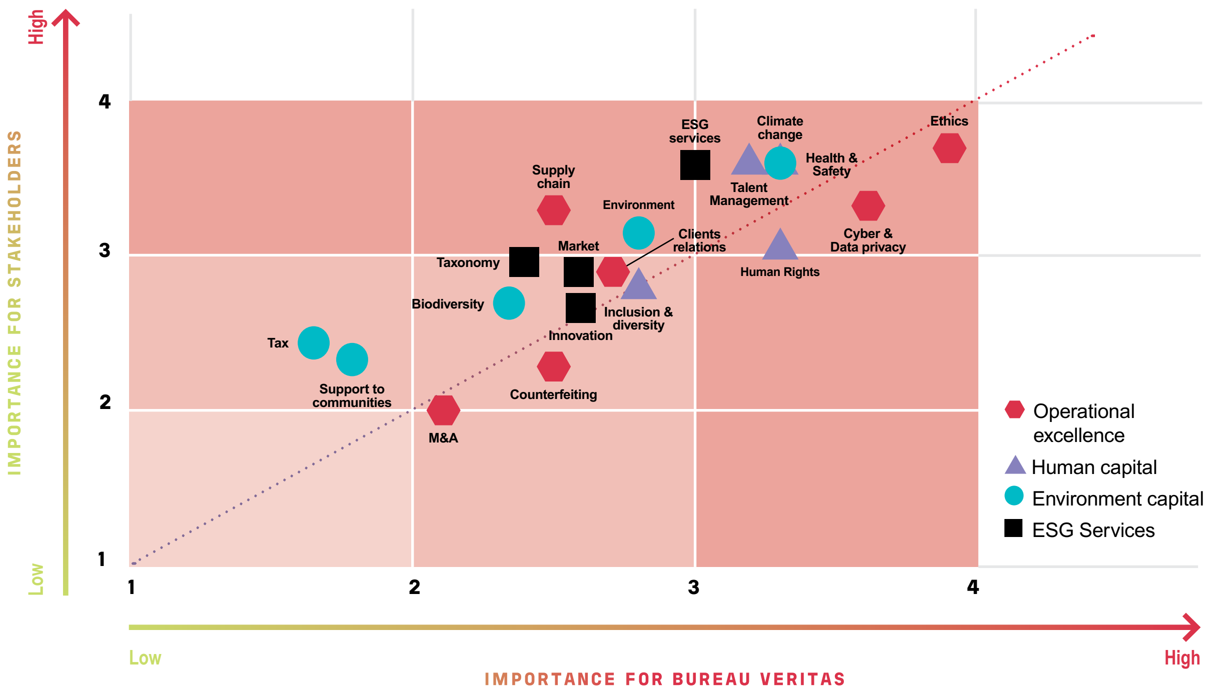
The risk factors are assessed according to three dimensions: (i) the frequency or probability of occurrence, (ii) the gross impact (i.e. the impact caused if there were no prevention or risk mitigation), and (iii) the level of control of the organization.
This table presents the result of this risk assessment in terms of net impact. For each of these factors, the following measurement scale is used: low – medium – high.

	Low	*Medium*	*High*
Net impact	•	••	•••

RISK FACTORS	Net impact
Risks related to the Group's operations and activities	
Cybersecurity risks	•••
Legal risks related to changing regulations	••
Risks related to the non-renewal, suspension or loss of certain authorizations	••
Ethics risks	••
Risks related to litigation or pre-litigation proceedings	••
Risks related to the production of forged certificates	•
Human risks	
Risks related to human capital	••
Risks related to acquisitions	
Risk of impairment of intangible assets resulting from acquisitions	•

MAJOR CSR RISK FACTORS AND OPPORTUNITIES

Non-financial risks and opportunities for Bureau Veritas are assessed by the External CSR Focus Committee and the CSR Steering Committee. The assessment findings are shown in the materiality matrix below, which was drawn up in 2022.



OUR RELATIONSHIP WITH OUR SHAREHOLDERS

Transparent and regular dialogue between Bureau Veritas and its shareholders reinforces their long-term relationship of trust. These communications, managed by the Finance department via the Investor Relations team, encourage support for the executive team. They are also opportunities for us to explain our responsible progress approach, while meeting investor expectations through our ESG commitments.

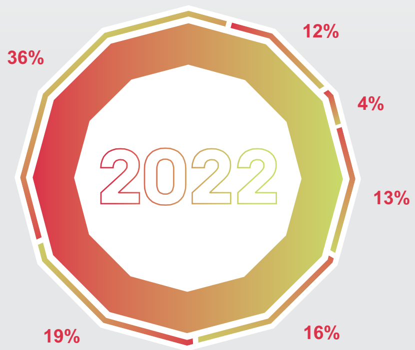
DISTRIBUTION OF CAPITAL TO PROMOTE LONG-TERM STABILITY

Bureau Veritas' development is supported by a favorable framework resulting from the trust and stability made possible by the composition of our shareholder base. The Wendel Group SE, which holds 35.5% of the capital and 51.7% of the voting rights, has been Bureau Veritas' historical shareholder since 2004. Since this date, Wendel SE has affirmed its role as an active partner and supported Bureau Veritas' executive teams. With its deep commitment to setting ambitious ESG goals, Wendel SE encourages policies and decisions that can create shared sustainable value.

The majority of Bureau Veritas' free float is held by institutional investors, another factor promoting long-term stability. 49% of this capital base is in the hands of investors from English-speaking countries, predominantly in the United States (34%), Canada and the United Kingdom. One-fifth of the shareholders in Bureau Veritas' free float are French.

INSTITUTIONAL INVESTORS' SHARE OF THE GROUP'S FREE FLOAT

36%	*North American*
19%	*French*
16%	*European (excluding France and the United Kingdom)*
13%	*British*
4%	*Other countries*
12%	*Other types of investors*



COMMUNICATING TRANSPARENTLY AND LISTENING TO SHAREHOLDERS

Adhering to best practices in financial reporting, Bureau Veritas communicates frequently and openly with our shareholders, shareholder analysts and, more broadly, the financial community as a whole. Holding regular events and communicating regularly helps reinforce the trust between Bureau Veritas and our shareholders, as well as with investors and financial and non-financial analysts.

The end of the recent health crisis enabled the Group to resume our in-person events, including roadshows, individual meetings, conferences and consultations ahead of the Shareholders' Meeting. Virtual events are held when relevant to maintain our connection with our shareholders.

The consultation we conducted before the Group's 2022 Shareholders' Meeting is an example of our constant efforts to maintain high-quality dialogue with our shareholders. It enabled us to take stock of their expectations and continue to improve our communications with them.

Since 2019, the Group has established specific events designed for shareholders and proxy advisors to discuss governance-related issues. The Chairman of the Board of Directors, Aldo Cardoso, participated in a series of events for institutional shareholders in 2022.
The shareholder questions he addressed centered around ESG topics in particular.
Bureau Veritas also participates in events dedicated to socially responsible investing. These are organized jointly by our Investor Relations and CSR teams to meet with investment funds and specialized analysts. They thus boost the Group's progress when it comes to CSR. Bureau Veritas' financial reporting practices in this area have been recognized by Institutional Investor's 2022 Europe survey, which covered the entire financial community.
Bureau Veritas was ranked in six categories, including:

— Best ESG: Top 2, highlighting its consistent Sustainability efforts.
— Best IR Team and Best IR Program: Top 2, acknowledging the transparency and quality of its dialogue with shareholders, investors and financial analysts.
— Best Company Board: Top 3, recognizing the governance roadshows conducted by Aldo Cardoso, Chairman of the Board of Directors.

"It is with great pride that I join the Board of Directors of a major international leader such as Bureau Veritas, in which Wendel has been the main shareholder for nearly 30 years. I would like to applaud the remarkable work accomplished in recent years by Didier Michaud-Daniel and all the teams at Bureau Veritas. I look forward to working with Hinda Gharbi and wish her every success at the helm of this outstanding company."

LAURENT MIGNON
— Group CEO, Wendel

CONTINUOUS INTERACTIONS WITH ANALYSTS

Financial analysts play an essential role in supporting institutional and individual investors in choosing investments and ensuring information transparency. For this reason, Bureau Veritas strives to maintain a relationship of trust with the 20-strong community of analysts serving the company through regular and transparent communication.
In compliance with best practices, the Investor Relations department had almost 1,000 interactions with approximately 600 investors in 2022.
These meetings, held both in-person and remotely, are designed with an educational approach in mind. They enable the Investor Relations department to answer analysts' questions, while ensuring that they have a good understanding of the Bureau Veritas Group's operations, business model and goals.

SHARING OUR VALUE

The value generated by Bureau Veritas' activities is shared with its stakeholders. The impact is positive for society as a whole, as reducing risks related to quality, health, safety and Sustainability builds a framework of trust that is essential for economic and social development.

ACCREDITATION BODIES & AUTHORITIES
Without accreditations, a significant part of Bureau Veritas' services would not be possible

CLIENTS
€5.7 BILLION
IN REVENUE

CIVIL SOCIETY
Risk prevention through services delivered to clients

EMPLOYEES
Personnel costs
€2.9bn (1)

SUBCONTRACTORS
Missions
€579m (1)

SUPPLIERS
Procurement of goods & services
€1,042m (1)

FINANCING INSTITUTIONS
Financing costs
€53m (2)

CAPITAL EXPENDITURE
Lab equipment, IT
€125m (2)

GOVERNMENTS
Taxes
€287m (1)

ACQUISITIONS (4)
External growth
€93m (2)

SHAREHOLDERS
Dividends paid
€258m (3)**,**
€0.53 dividend per share for 2021

(1) 2022 P&L impact.
(2) 2022 cash impact.
(3) 2022 equity impact.
(4) Acquisitions of subsidiaries (net of disposals of businesses) and repayment of amounts owed to shareholders.

OUR VALUE CHAIN IMPACTS

As a trusted third party, Bureau Veritas is at the origin of a value chain through which we aim to create positive impact while limiting any negative effects, financially, environmentally and socially.

BUREAU VERITAS
PARTNER, EMPLOYER, TRUSTED THIRD PARTY

SUPPLIERS & SUBCONTRACTORS (positive impact)
- Purchases
- Assignments

EMPLOYEES (positive impact / negative impact)
- Compensation & benefits
- Training
- Accidents
- Absenteeism
- Attrition

SHAREHOLDERS (positive impact)
- Share value
- Share buyback
- Dividends
- ESG recognition (CAC 40 ESG and DJSI leader[1])

CLIENTS (positive impact / negative impact)
- Quality
- Health & safety
- Sustainability: Environment & CSR
- Research & Development
- Fees

GOVERNMENTS (positive impact)
- Tax & contributions

ENVIRONMENT (negative impact)
- CO_2 emissions
- Water consumption
- Waste production

SOCIETY (positive impact)

Shaping trust by mitigating risks related to:
- Quality
- Health and safety
- Sustainability: Environmental protection and Corporate Social Responsibility

Societal impact on local communities:
- Citizen-led actions

Positive impact
Negative impact

INCREASING POSITIVE ESG IMPACT

55%
OF THE GROUP'S SALES IN 2022 WERE FROM THE BV GREEN LINE OF SERVICES AND SOLUTIONS

Backed by programs launched in many countries to promote sustainable investments, the BV Green Line of services and solutions is having a positive and progressive impact on Bureau Veritas' performance.

(1) Bureau Veritas is ranked number 2 in the "Professional Services Industry" category, which includes the TIC sector, of the Dow Jones Sustainability Indices (DJSI) 2022.

NFS 1

PRESENTATION OF THE GROUP

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

The Non-Financial Statement is indentified in this table of contents with the sign NFS

1.1 GENERAL OVERVIEW OF THE GROUP

MISSION

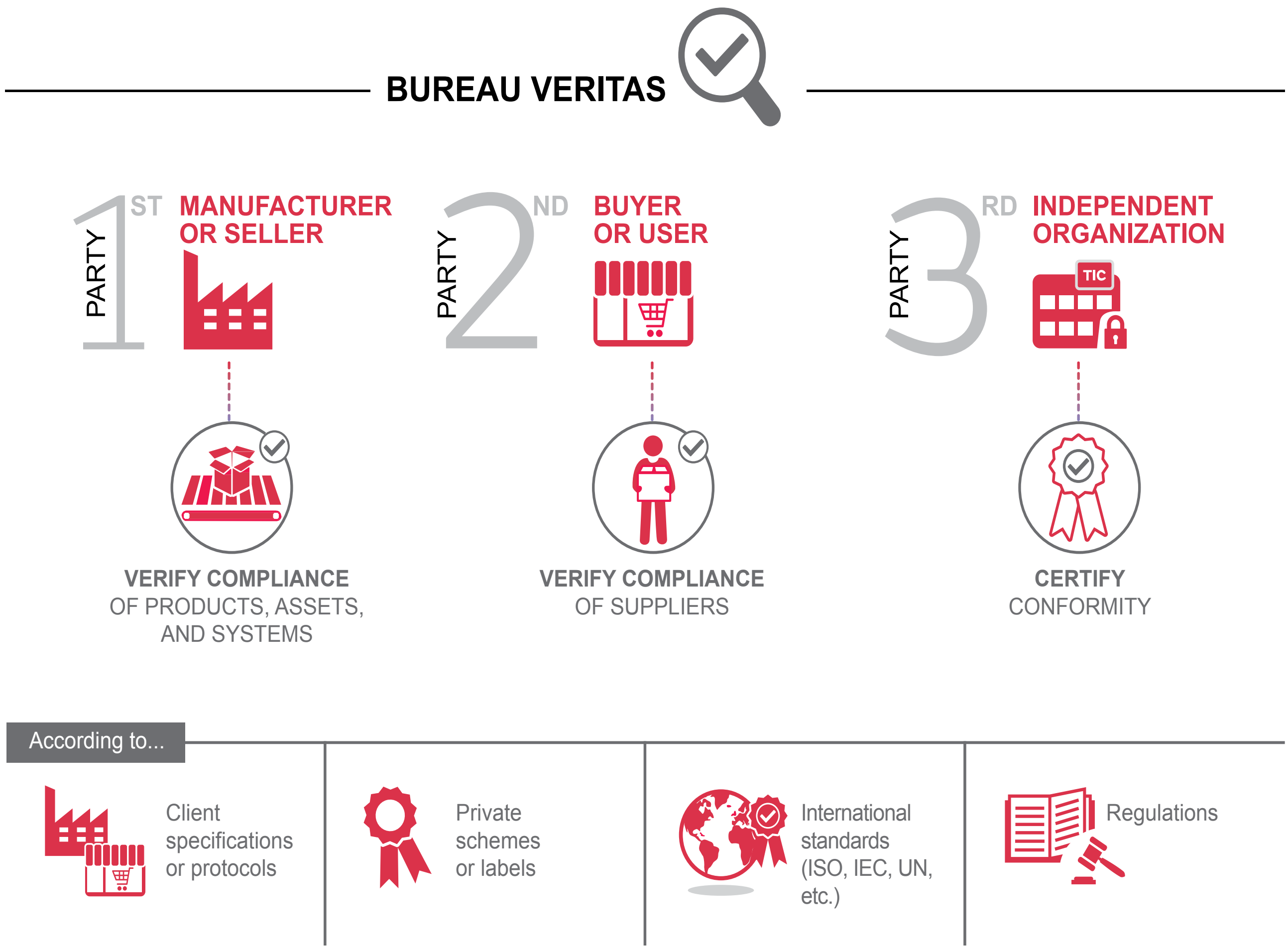
Bureau Veritas is a global leader in Testing, Inspection and Certification (TIC) services.

The Group's mission is to reduce its clients' risks, improve their performance and help them innovate to meet the challenges of quality, health and safety, and sustainable development. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for more than 190 years.

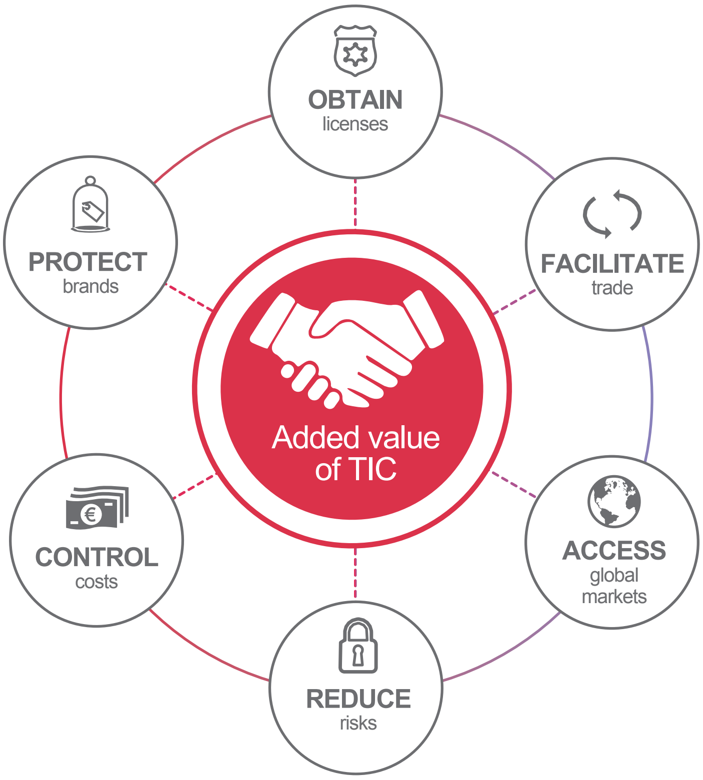
The services provided by Bureau Veritas are designed to ensure that products, assets and management systems conform to different standards and regulations in terms of quality, health, safety, environmental protection and social responsibility (QHSE).

Depending on its clients' needs and on applicable regulations, standards or contractual requirements, Bureau Veritas acts:

- as a "third party", i.e., an independent body issuing reports and conformity certificates for products, assets, systems, services or organizations;
- as a "second party" on behalf of and upon the instructions of its clients to ensure better control of the supply chain; or
- as a "first party" on behalf of clients seeking to ensure that the products, assets, systems or services they are producing or selling meet the requisite standards.



The services delivered by Bureau Veritas cover six areas of value creation for its clients:



Obtaining a license to operate

Companies must be able to show that they are compliant with a large number of standards and regulations. Bureau Veritas offers them its in-depth knowledge of the standards applicable to their businesses, and as an independent third party, is able to verify their compliance. This allows them to conduct and develop their businesses in compliance with local and international regulatory requirements and to obtain and renew the licenses to operate issued by public authorities.

Facilitating trade

International trade relies, among other things, on third-party players who certify that the goods exchanged comply with the quality and quantities stipulated in the contract between the parties. Bureau Veritas plays a role in the trade process by testing materials, verifying that goods comply with contractual specifications and validating quantities. Exchanges of commodities, for example, are based on certificates issued by companies such as Bureau Veritas.

Accessing global markets

Capital goods or mass consumer products must comply with national and supranational standards before being sold on the market in a given country. These standards constitute technical trade barriers within the meaning of the WTO. Companies design and manufacture their products and equipment to meet the standards of several countries. In doing so, they call on Bureau Veritas to carry out tests, optimize their test plan and ultimately reduce time-to-market.

Reducing risks

Managing risk in the areas of quality, health, safety, environment protection and social responsibility improves the efficiency and performance of organizations. Bureau Veritas helps its clients to identify and manage these risks, from project design to completion and decommissioning.

Keeping costs in check

Thanks to second- and third-party testing, inspection and auditing methods, companies can determine the actual condition of their assets and launch new projects and products safe in the knowledge that costs, timing and quality are under control. During the operational phase, inspections help optimize maintenance and the useful life of industrial equipment.

Protecting brands

The social network boom of recent years has prompted a fundamental change in how global brands are managed. Brands may quickly find themselves under fire due to the malfunction of one of the links in their supply or distribution chain. Bureau Veritas allows companies to improve their risk management, using analyses conducted by a highly reputed independent player.

SERVICES

Bureau Veritas offers three main types of services:

- laboratory and on-site **testing and analyses** are designed to determine the characteristics of a product or material. The aim is to ensure that the products or materials have the required properties in terms of safety and quality and that they comply with specifications and applicable standards and regulations;
- **inspection** involves on-site verification that a product, asset or system meets specified criteria. Inspections cover a wide range of services designed to reduce risk, control quality, verify quantity and meet regulatory requirements. They include visual inspections, as well as verification of documents, manufacturing supervision and electronic, electrical, mechanical and software testing;
- **certification** attests to compliance with specific requirements and is delivered by an accredited body. It provides a guarantee from an independent third party that a product, service or management system meets specific standards. Certification enables companies to strengthen their reputation, access new markets or simply carry out their activities. Bureau Veritas offers certification services for management systems, products and people.

The Group's services cover:

- **assets**, such as:
  - ships, trains and planes,
  - buildings, infrastructure and networks,
  - power plants, refineries, pipelines and other industrial installations;
- **products**, such as:
  - consumer products – mass consumer electronics, textiles, toys, automotive and food products, and connected devices,
  - industrial equipment – pressure equipment, machines, electrical equipment,
  - commodities – oil, petrochemical products, minerals, metals and other commodities;
- **systems**, such as:
  - conventional QHSE management systems (ISO 9001, ISO 14001, ISO 26000, ISO 27001, ISO 45001, ISO 50001, etc.),
  - sector-specific QHSE management systems (automotive, aeronautics, food, etc.),
  - supply chain management, including audits of suppliers.

CLIENTS

Bureau Veritas has a broad-based portfolio of more than 400,000 clients. The Group operates in a wide range of industries, including transportation and shipbuilding, the entire oil and gas value chain from exploration to supply, construction and civil engineering, power and utilities, consumer products and retail, aeronautics and rail, metals and mining industries, Agri-Food, government services, automotive and chemicals.

At December 31, 2022, the ten biggest clients in terms of cumulative revenue generated during the year represented around 7% of the Group's consolidated revenue, while the biggest 25 clients accounted for 11%. This illustrates the diverse nature of the Group's revenue streams.

ORGANIZATION

An increasingly global approach harnessing local execution capabilities in almost 140 countries

Present in almost 140 countries with numerous operations in every global region, the Group has historically applied a decentralized management structure. This organization favors local decision-making and accountability to better meet its clients' needs.

However, in order to better capitalize on trends in the Group's markets, this autonomy will increasingly be paired with the development of a transversal operational approach and global business management based primarily on the Group's Global Service Lines. Bureau Veritas has also implemented control procedures and reporting rules applicable across the Group. These rules and procedures are regularly updated to ensure that they are in line with changes in Bureau Veritas' businesses, organization, processes and tools.

In addition, since the Group's growth is driven by acquisitions that involve integrating companies and teams with a wide variety of practices and policies, Bureau Veritas has set up specific internal procedures to ensure the successful integration of acquired companies.

Changes in the organization of the Group's businesses

Bureau Veritas continuously adapts its organization in order to better address the specific characteristics of some of its end markets, meet the constantly evolving needs of its clients, improve management of its geographic network and support the deployment of its strategic plan.

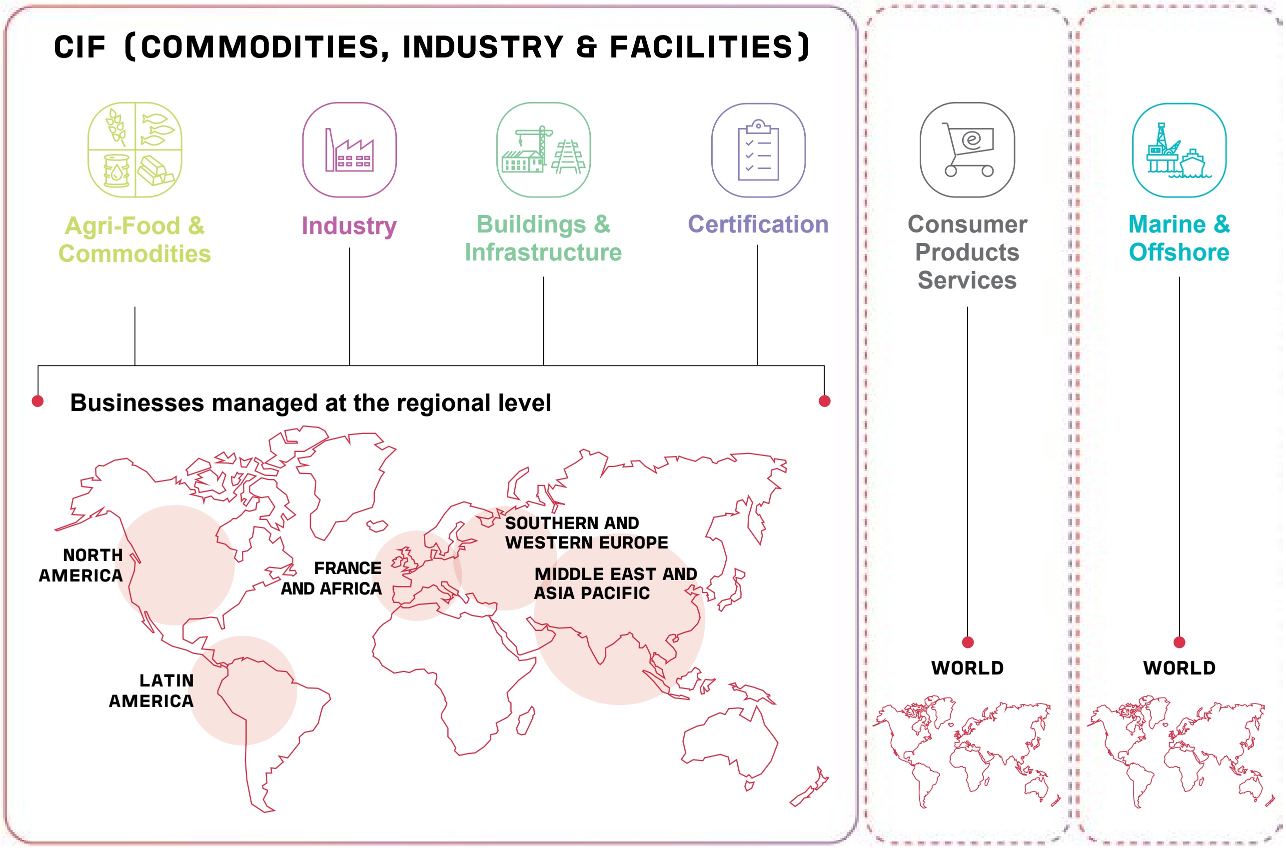
Matrix-based organization

In 2017, the Group adopted a leaner organization based on three divisions: (1) Marine & Offshore, (2) Consumer Products Services, and (3) Commodities, Industry & Facilities (CIF). The CIF division includes four businesses: Agri-Food & Commodities (including Government services and International trade), Industry, Buildings & Infrastructure and Certification.

In the CIF division, Global Service Lines are responsible for the overall management of each business. Global Service Lines support day-to-day management through the CIF division's five main regional hubs: Southern and Western Europe, France and Africa, North America, Latin America and MAP (the Middle East and Asia Pacific, including Russia, Turkey and the Caspian Sea region).

The CIF division, which accounts for almost 80% of the Group's revenue, is gradually adopting a matrix-based organization aimed at:

- serving its clients globally;
- adapting to market trends by pooling high-level technical and IT capabilities;
- spreading best practices throughout the network; and
- benefiting from economies of scale to develop new products or invest in new tools.



Segment information for six businesses

Bureau Veritas has accompanied the implementation of this new, more market-focused organization with a change in its segment reporting. As of January 1, 2017, and in line with this new organization, the Group reports on six businesses (as compared to eight previously): (1) Marine & Offshore, (2) Agri-Food & Commodities, (3) Industry, (4) Buildings & Infrastructure, (5) Certification, and (6) Consumer Products Services. This change helps enhance the understanding of its business portfolio.

A more detailed description of these six businesses is given in section 1.5 – Presentation of business activities, of this Universal Registration Document.

Central leadership

Certain Group Executive Committee members are responsible for the Group's support functions.

Central support functions are represented on the Executive Committee by:

- Eduardo Camargo, Executive Vice-President, Group Transformation & Business Development. He is responsible for reinforcing the Group's sales and client culture and for supporting the Group's transformation, notably through digitalization and operational excellence. Eduardo Camargo is also in charge of acquisitions support;
- François Chabas, Executive Vice-President and Chief Financial Officer, is in charge of finance, tax, investor relations and purchasing;
- Kathryn Dolan, Executive Vice-President in charge of Human Resources as well as Quality, Health & Safety and Environment;
- Béatrice Place Faget, Executive Vice-President in charge of Group Legal Affairs & Internal Audit.

1.2 HISTORY

1828: Origins

The "Information Office for Maritime Insurance" was founded in Antwerp, Belgium, in 1828, to collect, verify and provide shipping underwriters with information on the condition of ships and equipment. Renamed Bureau Veritas, the Company transferred its registered office to Paris and built up an international network.

1920: Modern industrial revolution

The growing number of accidents during the construction boom that followed the First World War led to the introduction of a series of preventive measures. Bureau Veritas served as an important partner for industrial expansion and branched into new activities such as inspecting metal parts and equipment for the rail industry and conducting technical testing in the aeronautical, automotive and construction industries. Bureau Veritas opened its first laboratories near Paris to provide clients with metallurgical and chemical analyses and testing services for building materials.

1960: Technical progress

The 30-year post-WWII boom brought with it technical progress, growing urbanization and world trade. Bureau Veritas played an active role in modernizing shipbuilding standards for the classification of subsea vessels, the first nuclear-powered vessels and shipping hubs. The start of the computer era led to the use of more scientific methods. In construction, Bureau Veritas reinforced its expertise in the protection of people and goods and in energy efficiency.

1990: Diversification and worldwide expansion

As the world became increasingly globalized, economic players required traceability, transparency and technical consistency across the international spectrum. To meet the needs of its clients, Bureau Veritas developed its Certification and Government services businesses to evaluate management systems and supply chains. It also reinforced its network and opened offices in Africa, China and the United States, while a series of acquisitions gave added impetus to its development, with the Group becoming the leader in compliance assessments for the construction industry in France. US-based companies ACTS (1998) and MTL (2001) specializing in consumer product testing added another business to the Group's portfolio. Bureau Veritas also expanded its presence in the United Kingdom, Australia and Spain.

2007: Initial public offering (IPO)

Bureau Veritas was listed on Euronext Paris on October 24, 2007. This initial public offering was aimed at consolidating Bureau Veritas' growth strategy by raising its profile, giving it access to new means of financing and forging loyalty among its employees.

2010: Development of the commodities business and in high-potential markets

Fast-growing countries are investing more in infrastructure and experiencing growing demand for quality, safety and reliability. After its acquisition of Inspectorate in 2010, Bureau Veritas became one of the world's top three players in the commodities sector and continued to expand its geographic footprint. It became the leader of its sector in Canada following the acquisition of Maxxam in 2014 and carried out in parallel a series of acquisitions in the construction and consumer products industries in China.

2015: New strategic roadmap

The Group conducted in-depth analyses of its markets and defined a strategic roadmap through 2020. The roadmap is based on key initiatives aimed at enhancing its growth profile, resilience and profitability. This strategy is primarily based on Growth Initiatives, development in two main markets (the United States and China), and four key drivers to support the rollout of these initiatives: Human Resources, account management, Excellence@BV and digitalization.

2021: Announcement of the 2025 strategy, aimed at taking the Group's value creation to the next level

Having weathered the Covid-19 crisis and delivered a strong performance over the past few years, Bureau Veritas is capitalizing on the successful delivery of its previous strategic plan. The last six years were transformational for Bureau Veritas. The Group successfully rebalanced its activities to build an efficient growth platform, underpinned by resilient businesses as well as deep societal and sectoral trends.

The 2025 strategy will be a value-enhancing journey ensuring both short- and long-term growth for Bureau Veritas, capturing the maximum value from the Group's existing businesses adjacent to its core activity and leading sustainability in the TIC sector. Bureau Veritas will build upon its strengths, including its ability to be highly responsive and ensure efficient execution, the two cornerstones of its success in the years to come.

Bureau Veritas intends to acquire leadership positions in activities and sectors at the core of its expertise with a more innovative, proactive and agile approach. The Group's ambition is to become the undisputed world leader on critical societal issues such as energy transition, smart cities, new forms of mobility and traceability of supply chains.

CHANGES IN OWNERSHIP STRUCTURE

The Wendel group, co-shareholder of Bureau Veritas since 1995 with the Poincaré Investissements group, gradually acquired a controlling interest in Bureau Veritas in 2004.

The Wendel group and Poincaré Investissements respectively held 33.8% and 32.1% of the capital and voting rights of Bureau Veritas in 2004. The remainder was held by individual investors. On September 10, 2004, the Wendel group and the shareholders of Poincaré Investissements reached an agreement for the sale to Wendel of 100% of the capital of Poincaré Investissements. After this transaction was carried out at the end of 2004, the Wendel group held 65.9% of the capital and voting rights of Bureau Veritas.

In parallel to this acquisition, Wendel proposed that Bureau Veritas' minority shareholders sell their interests under terms similar to those offered in connection with the acquisition of control. This private purchase and exchange offer enabled the Wendel group to increase its interest to 99% of the capital and voting rights of Bureau Veritas.

Bureau Veritas was listed on Euronext Paris on October 24, 2007. The offering, which comprised existing shares mainly sold by the Wendel group, amounted to €1,240 million, or around 31% of the capital of Bureau Veritas. On March 5, 2009, the Wendel group sold 11 million shares as part of a private placement. This transaction reduced Wendel's stake in Bureau Veritas from 62% to 52% of the capital. On March 6, 2015, the Wendel group sold 48 million shares (1) as part of a private placement. Following that transaction, the Wendel group held 40% of the capital and 56% of the voting rights of Bureau Veritas. On October 30, 2018, the Wendel group sold 21 million shares as part of a private placement, after which the Wendel group held around 35% of the capital and 52% of the voting rights of Bureau Veritas.

At December 31, 2022, the Wendel group held 35.55% of the capital and 51.71% of the exercisable voting rights of Bureau Veritas (51.70% of the theoretical voting rights).

1) *After the June 2013 four-for-one stock split.*

1.3 THE TIC INDUSTRY

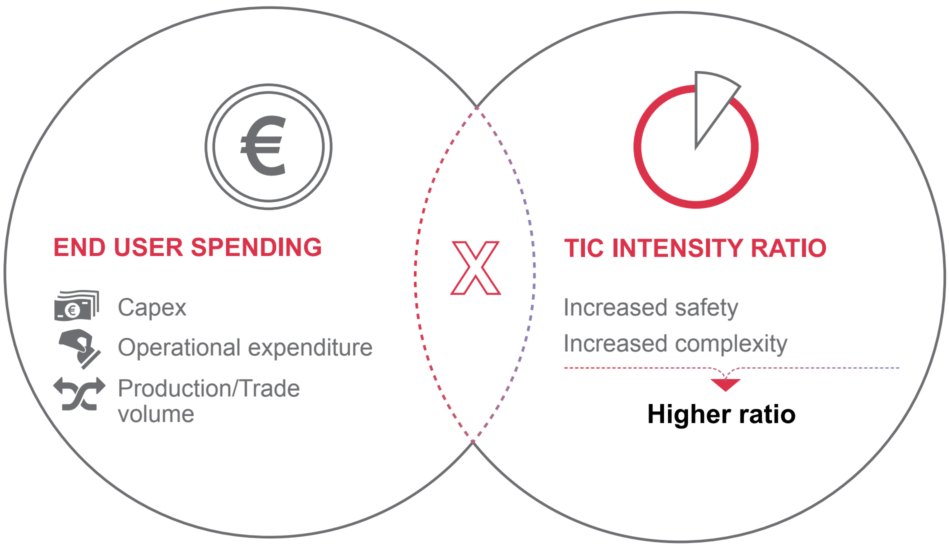
To the Group's knowledge, there is no comprehensive report covering or dealing with the markets in which it operates. As a result, and unless otherwise stated, the information presented in this section reflects the Group's estimates, which are provided for information purposes only and do not represent official data. The Group gives no assurance that a third party using other methods to collect, analyze or compile market data would obtain the same results. The Group's competitors may also define these markets differently.

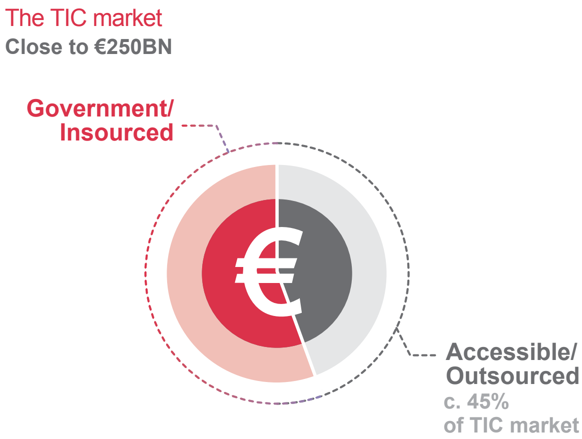
1.3.1 A MARKET ESTIMATED TO BE WORTH CLOSE TO €250 BILLION

Inspection, certification and laboratory testing services in the areas of quality, safety, performance, and social and environmental responsibility are commonly referred to as Testing, Inspection and Certification (TIC). TIC services encompass several types of tasks, including laboratory or on-site testing, management process audits, documentary checks, inspections across the entire supply chain and data consistency verification. These activities may be carried out on behalf of the end user or purchaser, independently of stakeholders or at the request of the manufacturer, or on behalf of public or private authorities. TIC services are called for at every stage of the supply chain and apply across all industries.

The overall TIC market depends on product and asset values and the associated risk. The TIC "intensity" corresponds to the proportion of the value of the product or asset allocated by the manufacturer of the product or the operator of the asset to control activities. In general, the TIC intensity falls within a range of between 0.1% and 0.8% of the value of the product or asset. The total estimated value of the TIC market can be calculated by multiplying the TIC intensity by the amount spent by manufacturers, operators, and the buyers and sellers of goods and products.

On a short- and medium-term basis, the size of the market mainly varies in relation to inflation, global economic activity, investment and international trade. Applying the aforementioned approach, Bureau Veritas estimated the size of the global TIC market in 2022 at close to €250 billion, based on external macroeconomic data such as investment volume per market, operational spending per market, the production value of goods and services, and the level of imports and exports.





The overall TIC market can be broken down into two segments:

- the accessible (outsourced) market, where services are provided by specialized private organizations or firms, such as Bureau Veritas;
- the internal (insourced) market, where the companies themselves perform these services as part of quality control and assurance; along with the market served by public bodies and organizations such as customs, competition authorities, port authorities or industrial health and safety authorities.

The outsourced TIC market also depends on a country's administrative organization, whether or not it has a federal structure, and the industry concerned. Over time, these factors may have a significant impact on the size of the market, irrespective of the underlying macroeconomic conditions. The balance between insourcing and outsourcing therefore fluctuates from year to year, depending on the policies implemented by governments or changes in practices within industry sectors. This is the case in China, for example, where certain sectors are opening up gradually.

In short, the size of the accessible TIC market is the result of three factors:

- end-user expenditure;
- the TIC "intensity" of products (fairly stable in the short term but may increase in the long term due to stricter standards and regulations);
- the extent to which businesses subcontract these services (the trend shows that this is increasing).

From a geographic point of view, the TIC market can be split into three main regions: Europe, the Americas and Asia. Bureau Veritas is present in all of these regions thanks to the investments it has made over the past 15 years. Going forward, the Group plans to bolster its positioning, particularly in the fastest-growing markets such as China and the United States.

1.3.2 STRUCTURAL TRENDS FAVORING THE TIC INDUSTRY

Long-term structural trends

Long-term structural trends ("megatrends") should boost growth prospects in the TIC industry. Five such trends are particularly important:

1. **The rise of the middle classes** in emerging countries has led to an increase in the demand for safety and the corresponding safety standards, as well as to more infrastructure investments to meet the needs of increasing urbanization. The proportion of the world's population living in urban areas is set to increase from 55% to 68% in 2050 [(1)], which implies that the urban population will double in absolute terms. Urbanization represents an opportunity for TIC players, as it leads to strong demand for better infrastructure to support urban mobility, reduced pollution, water and energy supply, communications, connectivity and so on.
2. **Supply chain management** has become a key imperative for businesses, which need to identify and manage inherent risks more effectively. Today, supply chains must not only respond to the challenge of globalization and the rise of protectionism in some countries, but must also determine how to improve their resilience, agility and flexibility in order to address the disruptions generated – in particular by the health crisis, geopolitical tensions and inflationary pressure. Companies must also ensure that they meet increased market demand for transparency as to the origin, quality, and social and environmental impact of products.
3. **Accelerating the digital transformation of the economy** is leading companies to invest more heavily in digital infrastructure and new technologies. In the era of "Right Data", in which it is essential to identify appropriate, necessary and sufficient information, the security of systems and exchanges, as well as data protection, present critical risks which must be managed. In addition, the use of more complex technologies, for example in the case of the Internet of Things, is increasing the number of tests that need to be carried out on each product and the number of subcontractors that need to be managed. Shorter product life cycles are encouraging companies to outsource a growing proportion of prototype testing and supply chain monitoring.

1) Source: 2018 Revision of the World Urbanization Prospects, published by the Population Division of the United Nations Department of Economic and Social Affairs (DESA).

4. **The energy transition and sustainability** have become key concerns for public- and private-sector organizations, as regulations become ever stricter – particularly within the European Union. If businesses wish to have staying power and also improve their economic and financial performance over the long term, they now have to opt for sustainable development. Prompted by governments, organizations have made strong social and environmental commitments: for example, to becoming carbon-neutral, developing recycling and the circular economy, and investing in and using renewable energy sources. These organizations need support in rolling out their commitments, gauging their progress and achieving their sustainability goals. As an example, investments in the energy transition, including stimulus plans such as the EU's Green Deal, will help support growth in the TIC industry.
5. **The health and hygiene sectors** have acquired increased economic importance in the wake of the recent health crisis. Four trends offer growth opportunities: (i) the huge increase in the number of statutory health regulations, (ii) the expansion of healthcare system infrastructure, (iii) the expansion and renewed leasing of PPE (Personal Protective Equipment), and (iv) the accelerated development of testing and certification services in the MedTech sector.

Bureau Veritas targets above-TIC-market growth by offering a range of innovative services and solutions that meet clients' new demands, thereby increasing its market share in the fastest-growing sectors and regions, and seizing opportunities related to the outsourcing and privatization of certain markets.

1.3.3 HIGH BARRIERS TO ENTRY

High barriers to entry make it difficult for new global players to emerge. These barriers concern the need to:

- have a **reputation for integrity and independence** in order to forge long-term partnerships with companies in managing their risks;
- obtain **authorizations and accreditations** in a large number of countries in order to do business. Obtaining an authorization or accreditation is a lengthy process. Acquiring a broad portfolio of authorizations and accreditations can therefore only be achieved over the long term;
- have a **dense geographic network** at both local and international levels. Local network density is particularly important for rolling out the portfolio of services and benefiting from economies of scale. At the same time, an international network makes it possible to support global clients at all their facilities;
- offer a **broad spectrum of services and inspections**, particularly for key accounts, undertake certain large contracts and stand out from local players;
- boast **highly qualified technical experts**. The technical prowess and professionalism of the Group's teams give it a competitive edge by providing high value-added solutions;
- have an **internationally recognized brand**.

1.3.4 REGIONAL, NATIONAL OR GLOBAL MARKETS

Many markets in which Bureau Veritas operates are still regional or national, but are becoming more global. There are also several hundred local or regional players specialized by activity or type of service, as well as a few global players. Some competitors are state-owned or quasi-state-owned organizations or are registered as associations. According to the Group's estimates, the five biggest industry players today account for almost 20% of the outsourced market (roughly €110 billion).

The increasing globalization of certain TIC markets favors consolidation within the industry, with the support of major players able to position themselves to serve large companies throughout the world and increase their presence on local markets.

In light of the Group's global network, its position as a world leader in each of its businesses and its experience in carrying out acquisitions, Bureau Veritas is well placed to be one of the main actors in TIC consolidation. A more detailed description of the Group's acquisition strategy is provided in section 1.4.5 – Acquisitions, of this Universal Registration Document.

Business	Fragmentation	Competitive environment
Marine & Offshore	Medium	Twelve members of the International Association of Classification Societies (IACS) classify more than 90% of the global shipping fleet.
Agri-Food & Commodities		
Agri-Food	High	A few global players. A large number of local players.
Commodities	Medium	A few global players. A few regional groups and specialized local players.
Government services	Low	Four main players for Government services.
Industry	High	A few large European or global players. A large number of highly specialized local players.
Buildings & Infrastructure	High	A few regional players. A large number of local players.
Certification	High	A few global players and quasi-state-owned national certification bodies. A large number of local players.
Consumer Products Services	Medium	A relatively concentrated market for toys, textiles and hardlines products. Fragmented markets for electrical products and electronics.

1.4 GROUP'S STRATEGY AND OBJECTIVES

1.4.1 KEY COMPETITIVE ADVANTAGES

An efficient international network

Bureau Veritas has an extensive global network of around 1,600 offices and laboratories in almost 140 countries.

This network is particularly well developed in countries with mature economies (e.g., France, the United States, Canada, Japan, the United Kingdom, Spain, Italy, the Netherlands, Australia and South Korea), which have a strong regulatory background and where the Group is recognized for its technical expertise and innovative production models.

Bureau Veritas is also well established in faster growing economies like China, Brazil, Chile, Colombia, the United Arab Emirates and India, where it has built solid growth platforms with a strong local presence over time. The Group continues to expand its exposure to these regions by opening new offices and laboratories and systematically developing each of its businesses in these markets.

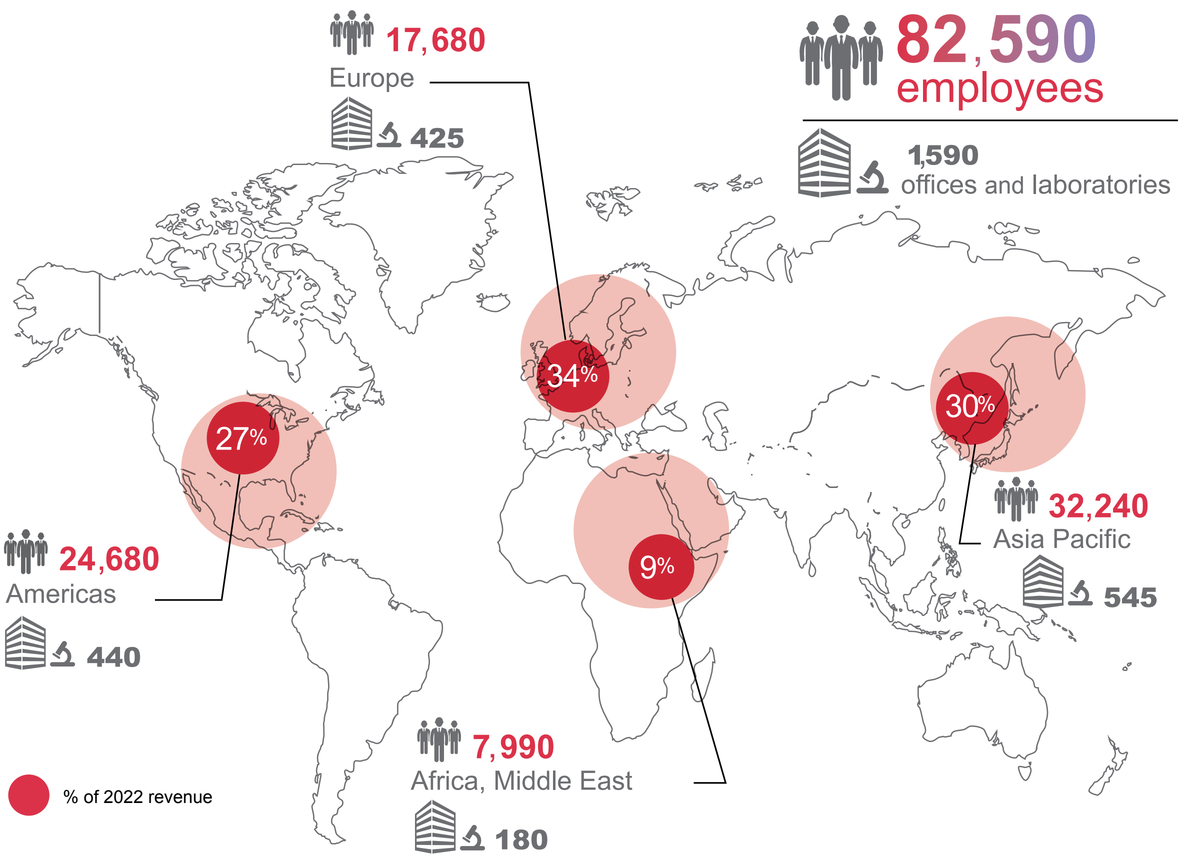
The Group's scale is one of its core assets, providing value and differentiation both commercially and operationally.

From a sales standpoint, its global network enables the Group to service key accounts (around one-quarter of the Group's revenue) and thereby win major international contracts, which represent a growing part of its activity.

From an operational standpoint, the Group improves its profitability by generating economies of scale resulting in particular from sharing offices, back-office functions and IT tools, and from amortizing the cost of developing and replicating new services and industrializing inspection processes over a larger base.

The organization into regional hubs located in key countries enables the Group to spread knowledge, technical support and sales teams across a given region.

In the future, the Group aims to strengthen this network organization around regional hubs, enabling it to generate scale effects.



A strong brand image of technical expertise and integrity

Bureau Veritas has built a successful global business based on its long-standing reputation for technical expertise, high quality and integrity. This reputation is one of its most valuable assets and is a competitive advantage for the Group worldwide.

Technical expertise recognized by the authorities and by many accreditation bodies

Over the years, the Group has acquired skills and know-how in a large number of technical fields, as well as broad knowledge of regulatory environments. Bureau Veritas is currently accredited as a second or third party by a large number of national and international delegating authorities and accreditation bodies. The Group constantly seeks to maintain, renew and extend its portfolio of accreditations and authorizations. It is subject to regular checks and audits by authorities and accreditation bodies to ensure that its procedures, the level of qualification of its personnel and its management systems comply with the requisite standards, norms, guidelines or regulations.

Quality and integrity embedded in the Group’s culture and processes

Integrity, ethics, impartiality and independence are some of Bureau Veritas’ core values and are central to its brand reputation and the value proposition for its clients.

These values are the focal point of the work carried out by the TIC profession in 2003 under the leadership of the TIC Council (the international association representing independent testing, inspection and certification companies), which led to the drafting of the Group’s first Code of Ethics, published in October 2003.

A profitable growth model supported by strong cash generation

Bureau Veritas’ financial model has the following four characteristics:

- it is based on two growth drivers: primarily organic growth, supported by growth through acquisitions. Average organic growth over the past five years (including a 6.0% decline in 2020 in the context of the crisis caused by the Covid-19 pandemic) was around 4%;
- it is a profitable growth model, with a high adjusted operating margin. Historically, it is slightly above 16% on average; it generates significant and regular cash flow: the Group’s free cash flow has averaged around €600 million over the last five years. It should be noted that Bureau Veritas has paid very close attention to its cash flow and liquidity – particularly in terms of its working capital requirements – especially in recent years. These efforts have been stepped up in the context of the health crisis;
- it is underpinned by the Group’s strategy of strict capital allocation: net debt must be maintained well below bank ratios and the Group must be able to fund acquisitions and pay dividends.

Bureau Veritas’ financial ambition is presented in section 1.4.6 – Financial and non-financial ambition, of this Universal Registration Document.

1.4.2 A STRATEGY BUILT ON THREE VALUE DRIVERS: SCALE, EXPAND, LEAD

Bureau Veritas' 2025 strategy aims to take the Group's value creation to the next level.

At the heart of this strategy, the Group has defined a roadmap based on three value drivers to capture all opportunities: Scale, Expand, and Lead. These value drivers will help deliver the desired dual transformation: greater resilience today and more growth tomorrow. The first two value drivers, Scale and Expand, will seek to continue repositioning the Group's activities to make it a more resilient business, while the third driver, Lead, will help create the businesses of tomorrow.

- **SCALE** – Scale focuses on the Group's core business. The objective is to capture maximum value from its existing assets, capabilities and geographies by accelerating the standardization and replication of its service offering. The transformation journey will continue towards an increasingly market-oriented organization, capitalizing on the significant investments made during the past six years, both internally and externally. This will boost organic growth.
- **EXPAND** – Bureau Veritas will notably focus on sustainability and the energy transition, both of which represent exciting opportunities for growth. The Group will take full advantage of cross-cutting growth opportunities that will arise alongside macroeconomic and societal shifts (5G, new mobility, etc.). This will be achieved through increased penetration of rising and high-value markets, and by capturing both organic and external growth opportunities (acquisitions).
- **LEAD** – Bureau Veritas will invest in new businesses that have the potential to become part of the TIC core business in the future. The Group will take full advantage of technological shifts to be well-positioned on key trends such as connectivity, traceability and cybersecurity. Like Expand, Lead involves both organic and external growth (acquisitions).

These value drivers will enable Bureau Veritas to achieve its 2025 goal of capturing maximum value from existing businesses adjacent to its core activity and leading sustainability in the TIC sector.

1.4.3 FIVE OVERARCHING THEMES

The Group has consolidated its strategic priorities into five overarching themes. These cross-cutting themes reflect Bureau Veritas' strategic direction for 2025 and will fuel the Group's development from a business perspective.

In all of these areas, Bureau Veritas already enjoys recognized expertise and a competitive advantage, which will be leveraged and developed to benefit from the underlying trends that underpin these opportunities.

These five themes are as follows:

- **Asset Lifecycle Solutions**. Building on the experience acquired during its previous strategic plan, Bureau Veritas will continue to deploy its activities throughout the lifecycle of its clients' assets, further supporting the repositioning of its activities from the investment, or Capex, phase (design, conception, construction), to the asset operation, or Opex, phase (inspection, monitoring, in-service audit).
- **Sustainability Assurance**. Besides their financial performance and ability to innovate, companies are now assessed on their positive impact on people and the planet. Through its BV Green Line of services and solutions, the Group will continue to support its clients in confidently implementing their sustainability roadmaps, and will give transparency and credibility to companies' Corporate Social Responsibility (CSR) strategies and commitments.
- **Energy Transition Conformity Assessment**. The energy transition involves a profound structural change in the way energy is produced and consumed. It is now a pressing need and must be drastically ramped up. Bureau Veritas aims to accompany its existing clients in their energy transition by expanding its range of services, and by accelerating the deployment of its conformity assessment services in the fast-growing renewable energy market.
- **Technology and Online Retail**. The Group now aims to replicate in the digital world what it has created in terms of expertise, reputation and trust over the past 200 years in the physical world. The goal is to become the leader in safety, quality and sustainability in the digital world.
- **Cybersecurity Compliance**. New needs are emerging for trusted third-party conformity assessments in the cybersecurity field. The Group believes that in the near future, cybersecurity conformity assessment and certification will be an integral part of the business of TIC companies. Bureau Veritas has grown organically and through acquisitions in order to develop its offering, and will continue to evolve in this market as part of its 2025 strategy.

1.4.4 STRATEGIC ENABLERS: PEOPLE AND CULTURE, ORGANIZATION AND GOVERNANCE, INNOVATION AND DIGITAL

Bureau Veritas has defined three enablers that will serve as key levers to carry out its strategy and achieve its ambition.

PEOPLE AND CULTURE

Bureau Veritas' strategy is closely linked to its people and culture. One of Bureau Veritas' greatest assets is its choice of employees. They are selected for their understanding of the local culture, their industrial, technical, operational or sales expertise, their passion for helping businesses effectively manage their risks, and their commitment to the Group's values.

However, in a fast-moving world, employees' expectations of their responsibilities, career and work/life balance are evolving. Three main trends are impacting the way people work and the ability to attract and motivate the best talent:

- increased work flexibility, a trend sharply accelerated by the pandemic and set to continue;
- the search for more meaningful work. Employees are looking for growth opportunities in their careers, but are also more actively seeking well-being, diversity, inclusion and social equality. Paradoxically, in a working world where an increasing number of standardized tasks are performed by machines, employees have more time to focus on high-value tasks, such as client experience or social impact;
- employees prefer companies whose mission and values are aligned with their own, and where social and environmental responsibility lies at the heart of the business.

Just as "megatrends" are at the heart of the 2025 strategy, the three aforementioned trends form the backbone of the "People and Culture" strategy aimed at attracting, motivating and nurturing the best talent, a priority given the current shortage of talent and the scarcity of low-skilled workers. The Group is committed to fostering a sustainable and high-performance culture, in line with its values and mission.

ORGANIZATION AND GOVERNANCE

Bureau Veritas is committed to ensuring that its organization and governance are aligned with the Group's values and client engagement, and CSR is one of the key components of its governance.

Sustainability and Corporate Social Responsibility represent critical challenges for all companies across the globe, both today and going forward. These challenges directly concern the Group.

Bureau Veritas' commitment to CSR is aligned with its mission:

- as an economic player, which is to contribute to "Shaping a World of Trust";
- internally, which is aimed at "Shaping a Better World" through its CSR commitments.

The Group firmly believes in a two-pillar model, focused on (i) growth and financial performance and (ii) non-financial performance.

Bureau Veritas takes its performance on sustainability extremely seriously. It has unveiled its 2025 CSR strategy, which is aligned with the United Nations' Sustainable Development Goals (SDGs) and draws on three strategic axes:

- "Shaping a Better Workplace";
- "Shaping a Better Environment";
- "Shaping Better Business Practices".

The Group's CSR strategy is built on three sustainability pillars: "Social & Human Capital", "Natural Capital" and "Governance". Bureau Veritas tracks and reports annually on its CSR performance using 19 key performance indicators (KPIs).

The Group has also defined a 2025 ambition for five KPIs (see section 1.4.6 – Financial and non-financial ambition, of this Universal Registration Document, for more details).

A detailed description of the Group's CSR strategy and governance can be found in section 2.2 – 2025 CSR strategy, and Chapter 3 – Corporate governance, respectively, of this Universal Registration Document.

INNOVATION AND DIGITAL

Innovation and digital are key enablers to accelerate the execution of the Group's strategic direction for 2025. Bureau Veritas has a dual approach to innovation and digital:

- "technology for TIC": improving the performance of TIC market services by leveraging new technologies;
- "TIC for technology": anticipating clients' needs to help them ensure greater efficiency of their assets, systems and products, and to support them in their own digital transformation.

Technology for TIC

The first goal is to improve efficiency by digitalizing core operations. The deployment of new digital tools in the Group's field force helps drive automation and productivity for the core Bureau Veritas services.

Bureau Veritas uses two main drivers:

- the Group has invested heavily in global cross-functional platforms (Human Resources management tool, financial ERP, client relationship management, digital workstation, the cloud, etc.) which have proven their strategic value, particularly in the context of the health crisis;
- it is building and constantly improving several vertical platforms. These platforms cover all stages of Bureau Veritas' operations, from business opportunity identification to operations and data retrieval, enabling better cooperation with clients.

The second goal is to improve competitiveness by incorporating a digital strategy within the Group's services based on six key technologies, including e-commerce, remote assisted inspection, and the integration of sensors or artificial intelligence in conformity solutions.

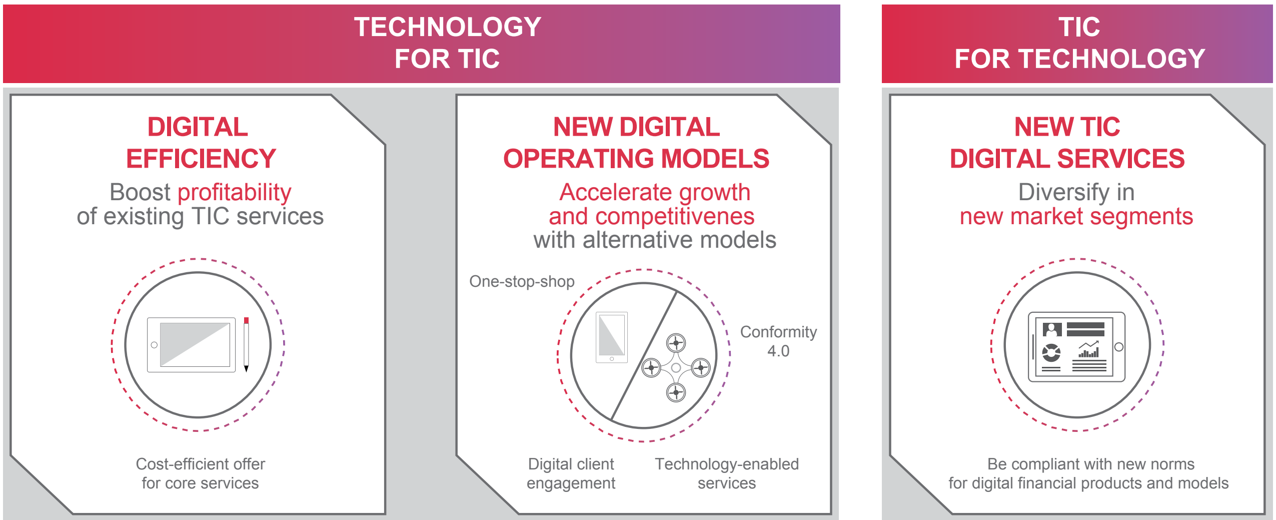
TIC for technology

The Group's ambition is to become the trusted partner for its clients' digital assets and processes, just as it is today for their physical assets and processes. The digital adventure began at the initiative of the Consumer Products Services division, thanks to connectivity interoperability diagnostics. While continuing to develop in connectivity, priority is now also given to cybersecurity conformity diagnostics.

The market has been supported by new regulations and reinforced by new standards that require the intervention of independent third parties.

The goal is to identify the best adjacent opportunities for generating additional revenues related to digital solutions, such as:

- supply chain traceability in Agri-Food & Commodities, Consumer Products Services and Health; and
- asset condition monitoring using sensors, e.g., for wind turbines.



1.4.5 ACQUISITIONS

A disciplined and selective external growth strategy

As a player in a highly fragmented market, Bureau Veritas positions itself as an active consolidating force in its industry. The Group's history has been shaped by numerous acquisitions that today allow it to enjoy front-ranking positions in many different countries and businesses.

Over the last ten years, the Group has made 63 acquisitions, representing aggregate cumulative revenue of almost €1.0 billion. Acquisitions represent an important part of the Group's strategy and also contribute to growth in key financial indicators such as revenue, operating margin and net cash generated from operating activities. To support its Scale, Expand and Lead value drivers, Bureau Veritas has defined merger and acquisition (M&A) priorities by markets and geographies, outlining three key objectives:

- gaining access to certain local markets with high potential;
- acquiring complementary capabilities in targeted markets and geographies to provide end-to-end solutions to its clients;
- entering new markets that it believes will be relevant in the future.

Acquisitions must meet criteria for the Group in terms of price, scale, profitability and value creation. While some acquisitions are aimed at developing new platforms, the majority of transactions involve smaller companies (bolt-on acquisitions).

In 2022, Bureau Veritas resumed its M&A activities, completing four transactions in strategic areas (Consumer Products Services and Buildings & Infrastructure), representing around €74 million in annualized revenue. The pipeline for opportunities remains healthy, and the Group will continue to deploy a very selective bolt-on acquisitions policy in strategic sectors (Buildings & Infrastructure, Renewable Energy, Consumer Products Services, Technologies and Cybersecurity).

1.4.6 FINANCIAL AND NON-FINANCIAL AMBITIONS

2025 financial assumptions and targets

The Group has set itself a new medium-term financial target within the scope of its 2025 strategy:

2025 target

Growth	Resilient enhanced organic growth: mid-single-digit
Margin	No compromise on margin: above 16% (1)
Cash	Strong cash conversion (2): above 90%

(1) Adjusted operating margin at constant currency.

(2) Net cash generated from operating activities/Adjusted operating profit, on average for the period.

Free cash flow generated from operations will be allocated evenly to capital expenditure (Capex), mergers and acquisitions (M&A) and shareholder returns (dividends):

2025 assumptions

Capex	Between 2.5% and 3.0% of Group revenue
M&A	Disciplined and selective bolt-on M&A strategy
Dividends	Payout of around 50% of adjusted net profit*

* *The Board of Directors has proposed a 65% increase in the payout ratio for 2022, to reflect Bureau Veritas' strong financial position. The proposed dividend will be submitted to the shareholders for approval, at the Shareholders' Meeting to be held on June 22, 2023. Moving forward, the Group expects to maintain a dividend of around 65% of its adjusted net profit. This information was announced in the 2022 annual results press release, issued on February 23, 2023.*

2025 sustainability target

Besides its financial performance, Bureau Veritas remains committed to its performance on sustainability issues. The Group aims to be a role model for the industry in terms of its positive impact on people and the planet. In 2021, Bureau Veritas developed its strategy for Corporate Social Responsibility (CSR) through to 2025 (see section 2.2 – 2025 CSR strategy, of this Universal Registration Document).

With the overall goal of "Shaping a Better World", Bureau Veritas' 2025 CSR strategy is built upon three strategic axes:

- "Shaping a Better Workplace";
- "Shaping a Better Environment";
- "Shaping Better Business Practices".

This strategy, aligned with the United Nations' Sustainable Development Goals (SDGs), draws on three sustainability pillars: "Social & Human Capital", "Natural Capital" and "Governance".

Bureau Veritas will track and report annually on its CSR performance using 19 key performance indicators (presented in Chapter 2 – Non-Financial Statement, of this Universal Registration Document). The Group has also defined a 2025 target for five KPIs:

- Social & Human Capital: safety is an "absolute": reduce the Total Accident Rate (TAR [1]) to 0.26; increase the proportion of women in leadership positions [2] to 35%; achieve 35 hours of training/employee per year;
- Natural Capital: reduce CO_2 emissions [3] to 2 tons per employee (per annum);
- Governance: reach 99% of employees trained on the Code of Ethics.

The Group's five key CSR indicators and targets for 2025 are detailed below:

Key performance indicators		2025 target
3 GOOD HEALTH AND WELL-BEING	Total Accident Rate (TAR)	*0.26*
5 GENDER EQUALITY	Proportion of women in leadership positions (senior/executive management roles from the Executive Committee to Band II)	*35%*
8 DECENT WORK AND ECONOMIC GROWTH	Number of training hours per employee (per year)	35.0
13 CLIMATE ACTION	CO_2 emissions per employee (tons per year)	2.00
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Proportion of employees trained to the Code of Ethics	99%

1) *TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).*

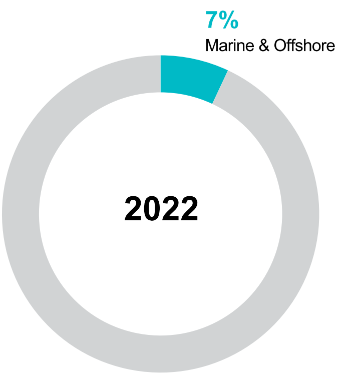
2) *Proportion of women from the Executive Committee in Band II (internal grade corresponding to an executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).*

3) *Greenhouse gas emissions (GHG) from offices and laboratories, tons of CO_2 equivalent net emissions per employee and per year corresponding to Scopes 1, 2 and 3 (emissions related to work-related travel).*

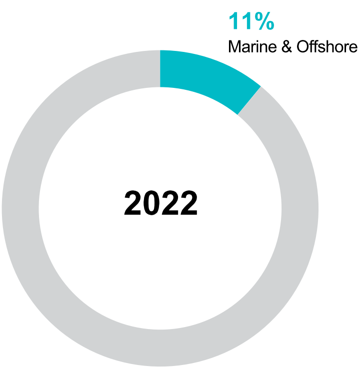
1.5 PRESENTATION OF BUSINESS ACTIVITIES

1.5.1 MARINE & OFFSHORE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



A portfolio of high value-added services for a loyal client base

Bureau Veritas classifies ships and offshore facilities by verifying their compliance with classification rules, mainly regarding structural soundness and the reliability of all related equipment. This mission is usually carried out together with the regulatory ("statutory") certification mission.

Class and regulatory certificates are essential for operating ships. Maritime insurance companies require such certificates to provide coverage, and port authorities regularly check that valid certificates exist when ships come into port. Similarly, keeping existing offshore facilities in compliance with safety and quality standards, as well as regulatory requirements is crucial for operators.

Marine & Offshore services are designed to help clients comply with regulations, reduce risk, and increase asset lifecycles while protecting the marine environment. The Group's services begin at the construction phase, approving drawings, inspecting materials and equipment, and surveying at the shipyard. During the operational life of the assets, Marine & Offshore experts make regular inspections and offer a comprehensive range of technical services including asset integrity management. On behalf of its clients, Bureau Veritas monitors any changes in regulations, identifies applicable standards, manages the compliance process, reviews design and execution and liaises with the competent authorities.

The Group has also diversified into several complementary services, including loss adjusting and risk assessment for the offshore industry and marine accident investigations, pre- and post-salvage advice and the re-floating of vessels. It also created Bureau Veritas Solutions Marine & Offshore in 2018.

In 2022, 39% of Marine & Offshore revenue was generated by the classification and certification of ships under construction and 61% was generated by the surveillance of ships in service and complementary services.

The Group is a member of the International Association of Classification Societies (IACS), which brings together the 11 largest international classification societies. They classify more than 90% of world tonnage, with the remaining fleet either not classified or classified by small classification companies operating mainly at the national level.

Worldwide network

To meet the needs of its clients, the Marine & Offshore network spans 90 countries. In addition to 18 local design approval offices located near its clients, the Group's network of 180 control stations gives it access to qualified surveyors in the world's largest ports. This means that inspections can be conducted on demand and without the delays that could be detrimental to the ship's business and owner.

A highly diverse fleet classified by Bureau Veritas in a growing market

Since the beginning of this millennium, world maritime trade has increased every year, except in 2020 due to Covid-19. The upward trend is ongoing, albeit at a slower pace than before. Both in terms of renewing the existing fleet and building new vessels, orders for new ships continued to see good momentum in 2022, with global orders in gross tonnage (approximately 70 million of gross registered tonnage) slightly higher than orders between 1996 and 2021. Orders in 2022 were fueled by massive investments in LNG carriers and container ships; orders for bulk carriers and tankers were lower. Global order books stood at 3.5 years at the beginning of 2023, their highest level since 2010.

Bureau Veritas is world leader in terms of the number of classified ships and ranks number five worldwide in terms of tonnage. It continued to capture market share in 2022. The Group has recognized technical expertise in all segments of maritime transport (bulk carriers, oil and chemical tankers, container ships, gas carriers, passenger ships, warships and tugs) and offshore facilities for the exploration and development of both coastal and deep-water oil and gas fields (fixed and floating platforms, offshore support vessels, drill ships, subsea facilities). The fleet classified by Bureau Veritas is highly diverse, and the Group holds a leading position in the market for highly technical ships such as liquefied natural gas (LNG)-fueled vessels, LNG or liquefied petroleum gas (LPG) carriers, FPSO/FSO floating production systems, offshore oil platforms, cruise ships, ferries, and specialized ships.

Bureau Veritas supports the maritime industry in its various advances and innovations, from Arctic shipping to LNG supply chains and technologies ranging from alternative fuels to on-board autonomy, with new solutions and ratings to provide the safety assurance that clients need.

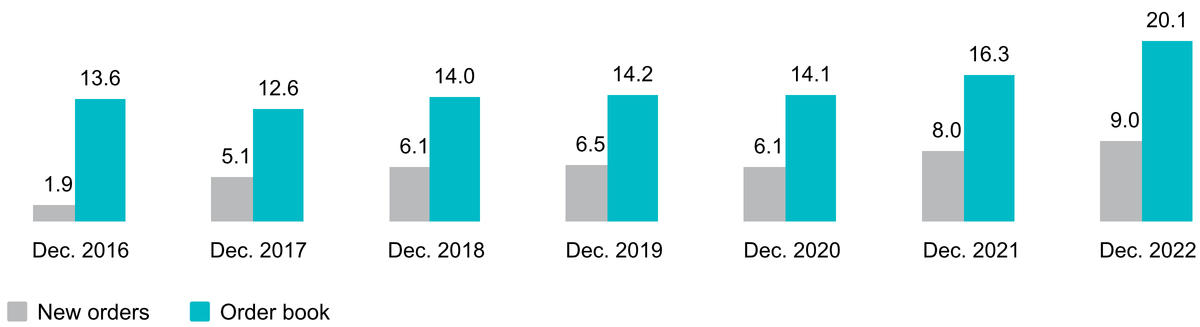
A diversified and loyal client base

The Group has several thousands of clients, and the largest represents 0.1% of the business segment's revenue. Key clients are:

- shipyards and shipbuilders around the world;
- equipment and component manufacturers;
- ship owners;
- oil companies and Engineering, Procurement, Installation and Commissioning (EPIC) contractors involved in the construction and operation of offshore production units;
- insurance companies, P&I clubs [1] and lawyers.

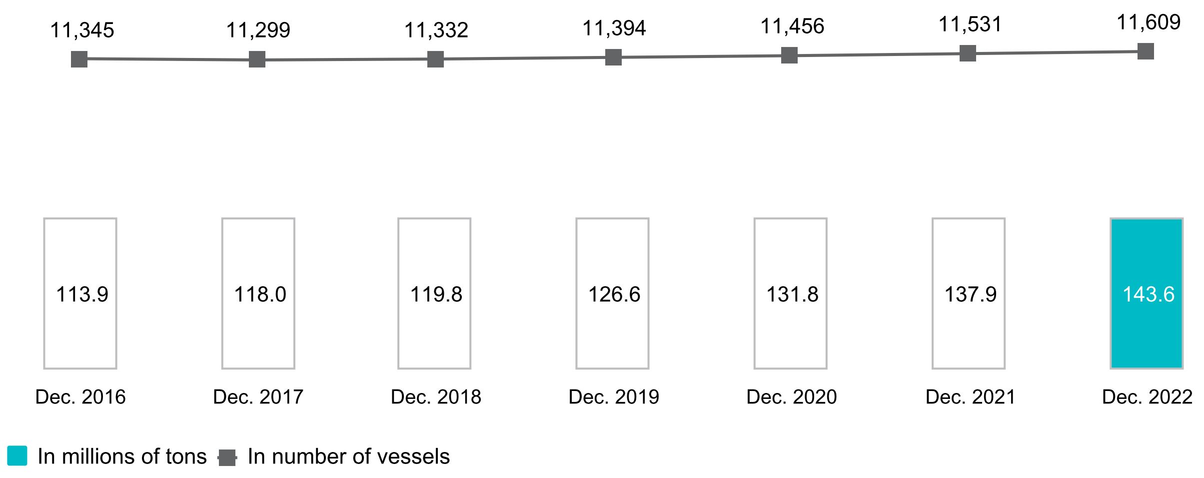
Changes in the order book

In millions of gross registered tonnage (GRT)



1) *Protection & Indemnity.*

Changes in the Group's in-service fleet



A changing market

A changing regulatory environment

International regulations applicable to maritime safety and environmental protection are evolving rapidly, providing classification companies with growth opportunities. These include:

- new regulations to reduce greenhouse gas (GHG) emissions for new and existing ships in accordance with the international conventions adopted under the aegis of the International Maritime Organization (IMO) and the European Union. From 2023 onwards, vessels in service will have to comply with an energy performance improvement plan (EEXI and CII);
- with regard to the environmental transition of commercial transport, the publication by the European Commission in July 2021 of a series of measures known as the "Fit for 55" package, which sets out a roadmap for achieving the European Union's stated goal of reducing greenhouse gases by at least 55% by 2030 as part of the European Green Deal;
- the Ballast Water Management (BWM) Convention adopted under the aegis of the IMO, which entered into force in 2017 and gives classification societies a greater role in verifying the effectiveness of ballast water management systems in various configurations;
- the Hong Kong international convention on ship recycling, which was adopted in May 2009 and will come into force 24 months after it has been ratified by 15 countries. This should represent at least 40% of the gross tonnage of the global merchant vessel fleet;
- the European Ship Recycling Regulation, which came into force at the end of 2018 for new ships and in January 2021 for existing ships and requires ships to have on board a certified Inventory of Hazardous Materials (IHM);
- regulations applicable to ships for inland navigation transporting hazardous materials. Bureau Veritas is one of three classification societies recognized by the European Union;
- the new International Association of Classification Societies (IACS) unified requirement concerning the on-board use and application of computer-based systems, which came into force in July 2016. It has since been rounded out by unified requirements for cyber resilience of on-board systems and equipment (set to enter into force in January 2024);
- a global move towards a "safety case" system, which is emerging for the offshore industry and requires the expertise of an independent verification body;
- Regulation (EU) No. 2015/757 of the European Parliament and of the Council of the European Union on the monitoring, reporting and verification (MRV) of carbon dioxide emissions from maritime transport, along with the IMO's Data Collection System (DCS) for tracking the fuel oil consumption of ships, which came into force in 2017 and 2019, respectively. The European Union's efforts to align the two systems have led to moves to include the shipping industry in the EU's emissions trading system;
- the IMO Guidelines for Ships Operating in Polar Waters, or "Polar Code", which came into effect in January 2017. The IMO has also decided to ban the use of heavy fuel oil in the Arctic region as from January 1, 2024;
- Annex VI (amended) of the MARPOL convention, which reduced the maximum worldwide sulfur content of fuel oil used by ships to 0.50% (from 3.50% previously) in January 2020.

A Green Line of services and solutions dedicated to the protection of the maritime environment and meeting the industry's decarbonization imperatives

One of Bureau Veritas' roles is to support the maritime industry in its energy transition in a fast-changing technological and regulatory climate.

The choice of future propulsion technologies amid increasingly strict regulations on reducing greenhouse gas emissions (GHG) is a subject of increasing urgency within the industry. The deadlines set by the IMO from 2023, then 2030 and 2050, entail difficult decisions for ship owners. By the end of 2022, more than 60% of orders for new ships were based on dual-fuel systems. These generate an immediate reduction in CO_2 emissions and have a well-developed supply chain and global bunkering facilities. Bureau Veritas believes that LNG has a role to play as a transition fuel on the road to zero carbon. This solution was previously the only available alternative to low-sulfur fuel oil (MGO), but it is now also being challenged by methanol, which is starting to be included in orders for container ships.

Working with ship owners, as well as shipyards and technology suppliers, from the earliest design stages through to delivery and throughout operational life, Bureau Veritas provides the expertise and objectivity needed as an independent body to assess new technologies.

The BV Green Line of services supports the maritime industry in:

- developing and implementing rules and guidelines for new fuels and alternative propulsion solutions;
- reducing the risks associated with new projects through approvals in principle (AiP). The Group applies its expertise to assess new designs, identify risks and provide an independent opinion on the reliability of the design;
- voluntary sustainability initiatives, through the Sustainable Ship ratings, which recognize efforts to prevent pollution, reduce emissions, protect marine ecosystems, prepare for ship recycling and improve well-being on board;
- validating the sustainable origins of alternative fuels;
- providing LNG expertise and project support;
- electrifying sea-going vessels;
- developing infrastructure for new fuels;
- onshore & offshore wind lifecycle solutions;
- engineering services for sustainability performance;
- sustainable construction in shipyards;
- marine pollution prevention;
- responsible fishing practices;
- ensuring the safety of the crew and passengers;
- on-board health, safety and hygiene protocols.

As an example, in 2021, Bureau Veritas Marine & Offshore launched its VeriSTAR Green platform, which helps ship owners manage and comply with energy efficiency requirements. In September 2022, Bureau Veritas Marine & Offshore published a white paper detailing alternative fuels for the shipping industry, taking into account technology maturity, availability, safety, emissions and regulations.

Gas projects have also been a focus for growth for offshore markets, influenced in particular by geopolitical changes in Europe, favoring new opportunities going forward. In order to maintain current production levels and replace older infrastructure, investments continue to be made in the offshore oil business. The significant rise in investments from incumbent oil companies in offshore projects, for both fixed and floating wind farms, was confirmed in 2022. As a result, considerable investments were made in wind farm installation and maintenance vessels.

The decarbonization of the shipping industry will drive most market opportunities in 2023. Bureau Veritas will continue to support its ship owner, shipyard and charterer clients in transitioning to cleaner energy, lending technical expertise to solutions for today's and tomorrow's world.

Digitalization and the development of a strong value-added service offering

Digital innovations focused on performance

The digital revolution in the maritime industry is gathering momentum. Through its Digital Classification services, Bureau Veritas Marine & Offshore is reinventing the role of technology in the operating model for classifying its clients' ships and offshore facilities. By leveraging digital twin, drone, remote virtual visit, artificial intelligence and cloud platform technologies, Bureau Veritas can help its clients make safer, more effective, data-driven decisions.

Digital Classification comprises four key services:

- **3D classification**, which is bringing the design review and monitoring process for the construction of new vessels and offshore facilities into the digital age using a 3D model. Ship owners, shipyards, ship designers and Bureau Veritas can therefore work more effectively on a 3D model across a collaborative platform to perform calculations, exchange updated information and address classification comments.
- **Remote inspection techniques**, which use smart devices such as drones, crawlers and remotely operated vehicles. On-board surveyors can safely inspect hazardous or difficult-to-access areas of ships for the benefit of clients.
- **Optimized and predictive survey schemes**, which allow clients to set up inspection programs based on an analysis of risks specific to their facility and equipment, and an in-service monitoring and maintenance program based on predictions of the operating condition of their equipment. The "BV Machinery Maintenance" digital solution launched in 2021 is designed to facilitate the implementation of maintenance plans for ship machinery, the in-service supervision of this maintenance and its continuous improvement throughout the ship's operation. Based on real-time data, BV Machinery Maintenance offers clients time and cost efficiencies.
- **Remote and augmented reality surveys** use digital tools to help ship owners and operators perform eligible classification inspections in a safer, more flexible and effective manner. They reduce logistics costs such as transport and on-board access preparation.

The introduction of smart functions on board ships will enable better supervision and transparency, key drivers in the transition to a more sustainable shipping industry. Through reduced emissions, increased efficiency and improved maintenance (to name just a few of the benefits), smart ships will help facilitate compliance with international regulations and reduce operating costs.

Classification societies play an important role in facilitating the transition to smart shipping and supporting the adoption of data-driven processes by maritime stakeholders. Bureau Veritas has developed SMART ratings to help its clients on their path towards smart shipping.

Partnering with our clients beyond the regulatory and compliance field

Developing strong value-added services remains an important growth driver for Bureau Veritas Marine & Offshore. These services are supported by major portfolios and brands, including Bureau Veritas Solutions Marine & Offshore, MatthewsDaniel and TMC Marine.

Bureau Veritas Solutions Marine & Offshore (BV Solutions M&O) is a separate and independent organization providing clients with technical advice, particularly in terms of the energy transition, supported by engineering and modeling services that facilitate the comparison and assessment of various solutions.

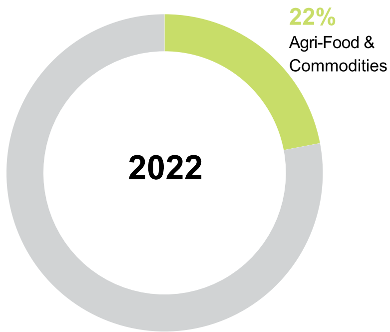
These new services are positioned to provide technical expertise to assist in decision-making. The proposed methods and tools enable businesses to design, modify and operate assets differently in order to better control and reduce consumption and emissions.

International development continued in 2022 with new BV Solutions M&O branches opened in Australia and South Korea, and business development teams strengthened.

The main activities carried out in 2022 concerned (i) risk and feasibility studies regarding the integration of new fuels such as hydrogen, ammonia and methanol, as well as wind power systems, and (ii) the development of technical expertise services focused on GHG strategy studies for ship owners, operators and banks based on a global fleet analysis approach and various management scenarios in terms of both ship alterations and operations.

1.5.2 AGRI-FOOD & COMMODITIES

GROUP REVENUE

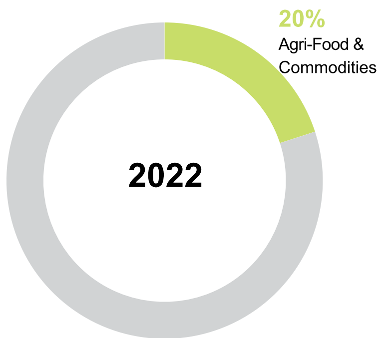


Its Agri-Food & Commodities business provides a vital contribution to the discovery and safe, efficient extraction and distribution of natural resources to supply global needs. Bureau Veritas is also building transparency and promoting sustainability, from origination to end users with its global, end-to-end expertise covering inspection, audit & certification, and testing services in three main market segments: Oil & Petrochemicals, Metals & Minerals and Agri-Food. Its diversified business portfolio covers all commodities at each stage of the production cycle (exploration, production, trade & recycling), and operates in many geographic regions. This enables Bureau Veritas to weather cycles related to fluctuations in trading volumes and capital expenditure and to assist its clients throughout their projects life-cycle.

The Group also offers Single Window inspection services to governments (primarily in Africa) to facilitate and support the growth of international trade.

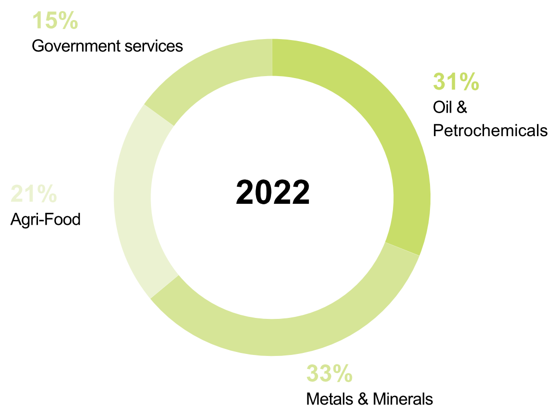
All the services offered by the Agri-Food & Commodities businesses also maximize the synergies within the Group through its global network of testing laboratories and qualified inspectors and through the creation of a strong value proposition around traceability, sustainable and ethical commodities production and trade.

GROUP ADJUSTED OPERATING PROFIT



Bureau Veritas is committed to supporting businesses and society to build a more sustainable world through responsible use of natural resources, promoting animal welfare, ensuring the traceability and reliability of complex supply chains, as well as enabling end consumers to make informed decisions.

REVENUE BY BUSINESS SEGMENT



Bureau Veritas' key assets in the Agri-Food and Commodities markets

Established presence with major companies and governments

Bureau Veritas enjoys long-standing relationships with the leading operators in the oil, mining, agriculture, food processing and retail industries, as well as with the leading commodity trading companies.

The Group is considered as a global leader in Government services, with recognized know-how and expertise in the market built up over more than 35 years.

Solid competitive advantages

The Group believes that its leading position is based on the following competitive advantages:

- a global presence, with significant exposure to key geographies and high-potential economies;
- strong leadership positions in all commodities segments with recognized multi-sector technical expertise;
- high-level technical laboratory capabilities in key locations;
- a dense and stable network of inspectors, laboratories and test centers, allowing a reduction in costs and project completion time;
- the ability to put in place new programs very quickly worldwide in the field of Government services;
- long-standing relationships and a good reputation with major players in the Commodities and Agri-Food sectors and with governments; and
- the growing importance of sustainability and traceability in the Agri-Food and Commodities industry reinforces Bureau Veritas positioning against its competitors.

A leading position built through acquisitions

Today, the market for commodities testing and inspection is relatively concentrated. Bureau Veritas has been an active participant in the consolidation of the segment, building up its lead position in these markets with multiple transactions in various businesses (commodities, food testing, oil condition monitoring, lubricating oil analysis, organic food certification, etc.). Over the past 15 years, the Group acquired twenty companies all over the world, enabling it to extend its geographical footprint with different platforms: Australia, North America, Latin America, Asia, Europe, and Africa.

Bureau Veritas believes it is ranked third worldwide in Oil & Petrochemicals inspection and testing and that it is one of three international operators offering the full range of inspection and testing services in the Metals & Minerals trade sector. It is also a market leader in the Metals and Minerals trade sector.

In Agri-Food, the Group is a leading player on a global scale. Bureau Veritas is presently the leading agri inspection business in Brazil, a world leader in rice inspections, and the market leader for food testing in Canada, Australia and South East Asia. The creation of the Bureau Veritas AsureQuality joint venture in 2019 allowed the Group to consolidate its leading position in South East Asia, thanks to a highly integrated network of labs in Singapore, Malaysia, Vietnam, and Thailand.

A strategy focused on geographic expansion and an enriched portfolio of services

In Oil & Petrochemicals, the Group continues to expand in this segment, reinforcing its market share in inspections and testing of marine cargo by deepening its geographic footprint and opening new sites. The Group's strategy is also to develop its laboratory testing for lube oil, marine fuel and natural gas, and to manage laboratories outsourced by clients.

In the Metals & Minerals segment, Bureau Veritas' ambition is to increase its market share in on site laboratories, trade-related inspections and in testing services through an expanded network leveraging its expertise and strong client relations.

In Agri-Food, Bureau Veritas will strengthen and carve out positions at the world's biggest agri-commodity import and export locations while continuing to develop services to minimize and monitor the social and environmental impact of food and ago-commodities.

In terms of Government services, the Group's strategy is based on supporting the transition to Single Windows as per the recommendations of international organizations encouraging governments to set up secure web platforms to restructure and simplify government services. The strategy also aims to develop public service delegation contracts in order to optimize State resources (for example, the Code'nGO! theory exam for driving license applicants) and improve the tax collection process (for example, gas station controls).

Oil & Petrochemicals

The Group provides inspection and laboratory testing services for both traditional oil and petrochemical products such as crude oil, gasoline, distillates, gasses, chemicals as well as renewable fuels such as biofuels, sustainable aviation fuels, biodiesel, and their associated feedstocks.

The segment is focused on the inspection and laboratory testing of bulk liquid cargoes at all points in the trade flows and supply chains, generally during custody transfer. Bureau Veritas offers services in all key global production sites and major oil refining and trading centers.

- Cargo inspection services can assist in providing assurance that valuable commodities are delivered within contractually agreed (or legally mandated) specifications and limits, avoiding contamination and reducing losses.

- Laboratory testing services are provided to refiners, traders, terminals, pipelines operators and other market players to ensure that products comply with industry standards. Bureau Veritas has deployed laboratory outsourcing and manpower solutions known as “Reshape Your Lab” providing state of the art laboratory management solutions. The Group also offers its clients high value-added adjacent services such as crude oil assays, LPG services, cargo treatment, bunker quantity and quality surveys, biofuel certification, traceability audits, and Marine Fuel Quality testing. Over the past couple of years, the Group has developed its fuel and Oil Condition Monitoring global services and has implemented laboratories in clients’ facilities (laboratory outsourcing activity), thus allowing them to free up Capex investment opportunities for their decarbonization journey.
- Besides its strong Global presence, the business is managed regionally, from strategic hub locations close to its customers operations: Houston, London, Rotterdam, Dubai, and Singapore, which are supported by a truly global network of offices and laboratories (totaling more than 175).

In line with the BV Green Line development, the Group provides solutions to an industry which is rapidly changing by nature. It is committed to developing and supporting initiatives such as Hydrogen, Carbon 14 Biogenic Analysis, Plastic to Oil with the provision of dedicated Renewables/Circular Economy services and R&D initiatives as Bureau Veritas support its clients’ energy transition and carbon neutrality journey.

Metals & Minerals

The Metals & Minerals segment provides a wide range of inspection and laboratory testing services to the exploration, mining and metals industries, covering precious metals, coal, iron ore, base metals, bauxite; energy transition metals & minerals (including lithium, graphite); processed products (such as coke, steel, copper cathodes and bullion); as well as recycled metal streams.

These services can be split into two market segments:

Exploration and production-related services or “Upstream services” (around 65% of Metals & Minerals revenue)

The Group provides laboratory testing services, including sample preparation and geoanalytical testing, along with metallurgy and mineralogy tests. These tests provide mining companies with crucial information at the different stages of their operations:

- during the exploration phase, Bureau Veritas client’s business activity is supported by the favorable long-term outlook for key metal prices. At a local level, they can also be strongly influenced by local currency exchange rates versus the US dollar. A positive outlook leads clients to increase spending on greenfield and brownfield exploration; to develop new mines or expand existing projects – all of these investment decisions require significant volumes of laboratory testing data;
- during the production phase, many mining companies outsource their recurrent testing requirements to Bureau Veritas. This often requires the provision of sampling and testing services on location at the operating mine site to provide rapid turnaround of resource grade control and other production samples. Specialized metallurgical testing is also an important service, typically offered from the Group’s larger hub laboratories in Australia, Chile and Canada.

Inspection and testing services relating to trade (around 35% of Metals & Minerals revenue)

Bureau Veritas’ trade-related inspection and testing services verify and certify the quantity and quality of mineral shipments from the point at which it leaves its original mine site through to the time when it becomes part of a manufactured product. In some cases, it extends into the recycling stage of the metal’s lifecycle.

This business is strongly linked to the physical movement of the traded commodities and the perceived risk level of the transaction. Through these services, Bureau Veritas informs its clients with accurate estimates of payable and penalty element content, enabling them to agree on its commercial value. Major clients include traders, mining companies, smelters and metal refiners, thermal power generators, banks, finance providers, and recyclers.

Bureau Veritas’ trade business is present in all the world’s key locations, trading centers and headquarters for many of the mining companies, banks and traders. The main hubs are located in the UK, Singapore, Shanghai, Mumbai, Dubai, Perth, Santiago, Lima and Houston. Additional support is provided by other key locations in Moscow, Rotterdam, Geneva, Jakarta and Johannesburg.

Agri-Food

For Agri-Food, Bureau Veritas operates as a leading provider of inspection and laboratory testing services with blue chip clients throughout the value chain, from harvesting agricultural and marine resources to manufacturing complex food products such as infant milk formula, as well as operating global foodservice and retail brands. The range of services offered by Bureau Veritas starts with the planet (living resources) and end at the planet (food waste minimization, packaging recycling and minimization). This end-to-end positioning enables the Group to offer a differentiated value proposition to its clients.

The TIC market for Agri-Food is expected to deliver vigorous growth driven by population increase, the globalization of the food supply chain, more stringent regulations, and rising consumer demand in terms of quality and product traceability with an acceleration of demand for sustainable performance of the food supply chain. Consumers want safe, healthy (preservative free, GMO free, etc.), “planet friendly” (sustainable sourcing of raw material) and locally produced food.

The services can be split into three categories:

Upstream agricultural services

Bureau Veritas provides inspection and testing services from the planting throughout development, growth and harvesting stages of the agricultural crops. The Group is present in many of the world's main farming regions, providing clients with the data they need to make informed decisions, leading to more efficient growing practices and contributing to a more sustainable, regenerative farming practice (such as free of deforestation, sustainable production, organic production, local production schemes) and productive agriculture supply chain.

The world is experiencing a new agricultural revolution with new seed varieties, crop protection technologies and digitalization driving big increases in the productivity of available farmland. Bureau Veritas is mapping planted areas using drone and satellite imagery, supplemented by ground-based investigations. The Group's data is provided to farmers, traders, banks, insurance companies and input suppliers enabling them to monitor the performance of their products and maximize the efficiency and payback of their investments.

Agricultural commodities inspection and testing

Agri-commodities include grains, oilseeds and vegetable oils, cotton, softs, animal feed, chemical feedstock and other by-products. Bureau Veritas' network and services cover origination to destination and all points in between.

- Inspection services maximize control from inland production and storage sites, to export terminals, vessel hold and hatch surveys to loading and discharge supervision.
- Grading and laboratory analyses determine product quality and phytosanitary condition.
- Trade-related inspection and testing services verify and certify the quantity and quality of agri-commodities as they move through the supply chain.

These services provide the Group's clients with data to enable them to agree on commercial value. Major clients include traders, buying organizations, banks and finance providers.

Bureau Veritas' agri-commodities trade business is present in all the world's key locations, with eight strategic hubs in London, Paris, Geneva, Sao Paulo, Moscow, Singapore, Shanghai and Houston. Additional support is provided by other key locations in Rotterdam and Dubai.

Food inspection and testing

Key analyses chiefly cover veterinary drug residues, pesticides, heavy metals, organic contaminants, nutritional testing, allergens, colorants and dyes, GMOs and species identification, along with microbiological, chemical and environmental-type analyses for a variety of food matrices.

- Bureau Veritas' global network of food safety experts carry out visual inspections of finished food products for quality and quantity checks, making sure products are safe, healthy and fresh.
- The Group also performs food safety and brand standards inspections for large retail and foodservice networks.

New innovative services, developed by Bureau Veritas in cooperation with selected key partners, are changing the way food safety and quality are approached throughout the food value chain. These digital solutions allow improved traceability, transparency and safety in order to raise client and consumer trust levels.

Government services

A comprehensive and diversified portfolio of services

Bureau Veritas offers a range of solutions through its Government Services business:

- in the field of international trade, Bureau Veritas provides independent inspection services to verify the compliance and quantity of merchandise (finished products, equipment, commodities). These services aim to facilitate trade and are intended for governments (standards organizations, port authorities, customs authorities, etc.), exporters, importers, intermediaries, banks, and international organizations managing development aid programs (the European Union, the World Bank, and the International Monetary Fund);
- Bureau Veritas offers a range of services from Valuation Assessment Expertise to contracts for inspection by scanner. These services are designed to guarantee due recovery of import taxes and also to fight illegal imports and terrorism. In addition, the Group offers Verification of Conformity (VOC) contracts of imported merchandise with existing regulations and standards, which are intended to prevent unfair competition and fraudulent imports of non-compliant, counterfeit or poor quality products. This service (VOC) now represents the majority of revenue generated from Government services.

In the context of these programs, the Verigates client portal enables foreign trade operators and government authorities to confidentially track inspection records step by step through to the delivery of the certificate on a dedicated secure web platform available round the clock:

- the Group also offers national Single Window services for logistics, customs and foreign trade. These services are intended to facilitate and optimize the flow of import-export and transit or transshipment transactions. They offer a secure electronic platform for customs and port communities aimed at the entire community of domestic stakeholders of international trade (public and private sectors);
- Bureau Veritas is also positioned in public service delegation contracts, such as the theory test for driving license applicants in France (Code'nGO!) and gas station controls for metering and quality;
- lastly, the Group is engaged in consulting activities for European Union project funding.

A changing market

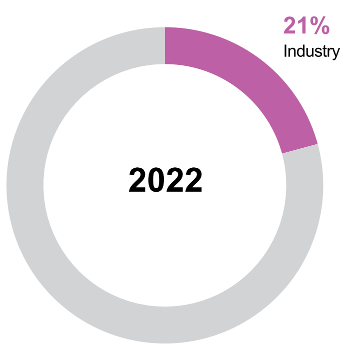
The increase in international trade since the early 1980s has generated strong demand for trade inspections and verifications.

However, due to new liberalization rules issued by the World Trade Organization and the reduction in customs duties in most countries, traditional Pre-Shipment Inspection (PSI) controls appear less strategic for the countries concerned and are gradually being replaced by Verification of Conformity (of products with standards) contracts.

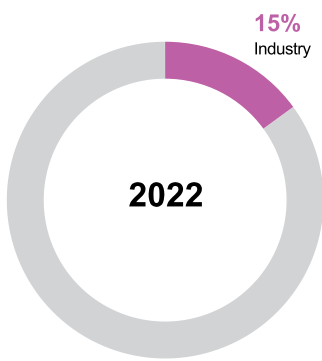
The drivers of growth for this business are the increasing number of contracts for inspection by scanner, services related to the verification of products' conformity with standards, and other services related to facilitating trade, in particular the national Single Window.

1.5.3 INDUSTRY

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



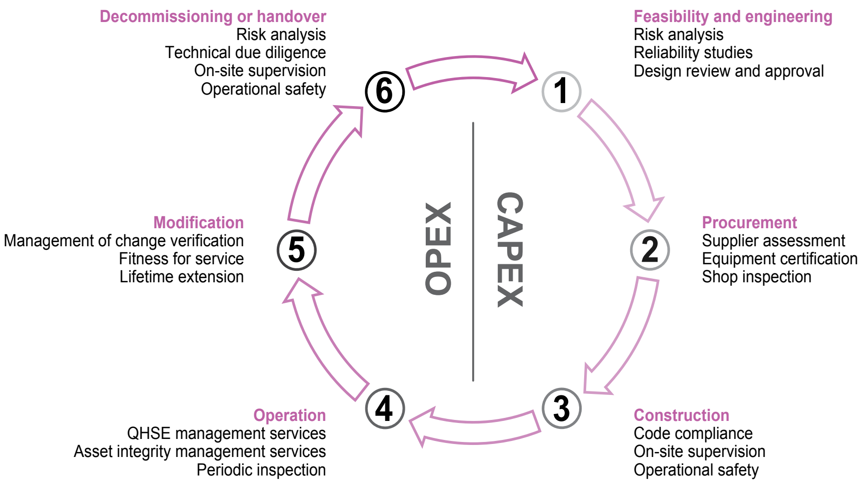
A portfolio of services covering the entire asset lifecycle

Bureau Veritas supports its industrial clients by conducting conformity and verification assessments for equipment, assets and processes throughout the lifecycle of all types of industrial facilities. This involves assessing the conformity of equipment, the reliability and integrity of assets, and the safety of processes and their compliance with client specifications, as well as with national and international regulations and standards.

The solutions offered by Bureau Veritas fall into four main categories:

- services for industrial projects during their development stage (from feasibility, pre-engineering, procurement, construction to commissioning phases – Capex), including design review, risk and safety studies, impact assessments, reliability studies, shop (suppliers and manufacturers) and on-site inspections;
- independent third-party certification and verification of equipment, facilities and projects, in accordance with regional, national or international regulations and standards;
- services related to production continuity and asset integrity management during the operation phase (Opex) in order to optimize asset performance, reduce risk and minimize costs. These services include regulatory and voluntary inspections and audits during the operation of industrial facilities, asset management solutions, non-destructive testing and measurement of fugitive emissions;
- HSE services for industry, technical training of staff, and the delivery of qualifications relating to technical standards and client specifications.

The Group acts as an independent third-party player, a second party, technical consultant or external contractor for managing the QHSE and code compliance aspects of a given project.



Broad coverage of industrial markets

Bureau Veritas' Industry services cover many different sectors, including:

- Oil & Gas (upstream, midstream, downstream), representing around 33% of divisional revenue in 2022;
- Power & Utilities (nuclear, conventional and renewable energies, particularly offshore & onshore wind and solar, gas for urban supply, water supply systems and waste management), representing around 13% of divisional revenue in 2022. The Group now has a solid position in this sector, covering the full Capex lifecycle from site assessment, due diligence, design and permitting related services, through to owner's engineering during the procurement and construction phase. In offshore wind, further new LTOs have been obtained to strengthen the Group's position in project certification;
- Chemicals and Processing (cement, paper, etc.);
- Manufacturing (equipment, machines and modules);
- Raw materials;
- Transportation and Logistics (aeronautics, rail, terminals, port facilities, containers, portable tanks, etc.);
- Automotive (representing less than 5% of divisional revenue).

In the Automotive sector, Bureau Veritas offers a portfolio of services covering the entire mobility supply chain, from automaker to end user (damage inspection on new vehicles, inventories of vehicles at car dealers and of agricultural machinery, mandatory technical inspections of used vehicles, certification of equipment, vehicle insurance damage inspections, etc.) including its new usage (battery storage, charging stations).

A fairly diversified client base

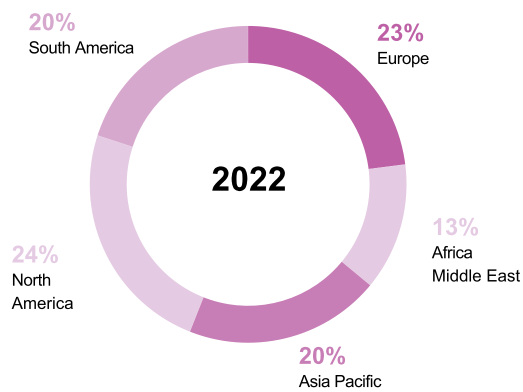
Bureau Veritas serves a wide range of industrial firms across the value chain: asset owners and operators, engineering firms (EPC contractors), construction companies and equipment manufacturers.

Bureau Veritas' clients are large international corporations operating worldwide and regional leaders of various sectors, as well as a considerable number of small local firms within each country.

A global presence and significant exposure to high-potential regions

Bureau Veritas' Industry business is present across the globe. The Group is active in all major industrial countries (France, Australia, the United States, Italy, the United Kingdom, Germany, the Netherlands, Spain, Japan, China, Latin America and the Middle East) and high-potential regions (India, Africa, South East Asia and the Caspian Sea countries).

REVENUE BY GEOGRAPHIC AREA



Key market growth factors

The market for TIC services for Industry is highly fragmented, due to the diversity of end markets, and is defined by a large number of local firms and few large global players. The Group believes it is the world's leading provider of industrial inspection and certification services in 2022. It positions clearly as a leader in the Hydrogen market as well as new alternative energies (bio-fuels, e-fuels, etc.).

The factors Bureau Veritas sees as driving market growth are as follows:

- **accelerating global efforts to fight climate change**: the energy transition has significantly accelerated in pace and most economies across the globe have now set net-zero emission targets ("carbon neutrality") for their countries. This has unlocked significant opportunities in renewable power generation (particularly offshore & onshore wind, as well as solar), in renewable energy (hydrogen) but also for power grids, as well as e-mobility and Power-to-X technologies to build a low-carbon transport sector. Key industrial and Oil & Gas actors are also engaging their transition to low-carbon strategy by reducing emissions and changing the energy mix, notably through gas-as-transition fuel and alternative fuels. This translates as an evolution of the backlog of Capex projects towards Gas and LNG;
- **the number of industrial projects and the development of new regions and industries**: Bureau Veritas believes that investments in industrial facilities and infrastructure will remain significant, particularly in high-potential economies. Most sectors should benefit from this trend, including the Chemicals market. The development of new industries such as high-speed rail and urban transport also offers new growth opportunities for the TIC market;
- **opportunities regarding existing assets (Opex services)**: amid tighter financial conditions, industrial players are looking to prolong the life and use of their existing assets while reining in operating costs. Certain clients are reconsidering outsourcing control and inspection activities, thereby giving rise to new opportunities for growth. Industrial facilities are also equipping themselves with more and more sensors and IoT devices, opening doors to the TIC industry for new services. All sectors, including Oil & Gas, are benefiting from this trend, notably through the focus on emissions control;
- **more and increasingly stringent regulations and standards** at both a regional and an international level, along with the globalized nature of the supply chain, are making the operational environment increasingly complex for industrial firms;
- **the growing emphasis placed on safety and environmental risks**, along with sustainable development issues in general, owing to their significant impact on a company's brands and reputation;
- **new digital tools/technology solutions** (sensors, drones and other robotics) such as a cloud-based platform combining automated data collection and artificial intelligence techniques to bring continuous industrial risk management/integrity assessment to a new level for asset owners. This means, in the coming years, that the industry will switch from prescriptive inspection and maintenance regimes to predictive ones.

A strategy focused on diversification, balancing Capex and Opex services, and more recurrent businesses

The Group will leverage its top-ranking position on the global market for inspection and asset management services for industry in order to continue diversifying its industry exposure and increasing its market share in Opex services.

In terms of diversification, it has identified key markets such as Power & Utilities (particularly Renewables and Power Grids), Transport, Automotive and Chemicals, offering significant growth potential.

To improve the recurring nature of its businesses, Bureau Veritas has rolled out an initiative to develop Opex services, particularly for the Oil & Gas, Power & Utilities, and Chemicals sectors. To meet this objective, the Group will keep using and replicating the Capex/Opex model, which it has successfully rolled out in other businesses, with key account management in particular helping to increase its market share with existing clients. New services related to digital asset management should also help in capturing recurring business and securing long-term client relationships.

The automotive market is having to contend with several deep-seated trends, including the relocation of production and consumption to emerging countries and the fundamental shift to "smart" cars and electric technologies. These trends will generate additional needs for TIC services. Bureau Veritas has built a robust presence in supply chain services, electronics and connectivity over the last six years. It aims to leverage these key areas of expertise and further round out its portfolio of services to become a recognized player in this sector.

Developing existing and new sustainability services

The Group has also reinforced and consolidated its industry services dedicated to sustainability under its Green Line of services and solutions.

Through the Covid-19 pandemic in particular, organizations learned about the resilience of global supply chains and their ability to face disruptions. An urgent need was identified by many companies to reassess the sustainability of their supply chain based on factual data from the field, to make sure that all elements are properly addressed, assessed and visible to enhance decision-making process.

In 2020, Bureau Veritas launched Supply-R, a solution designed to meet companies' new challenges relating to supplier network reliability and ensuring business continuity in all circumstances. Supply-R is a unique solution that brings together a customized risk assessment of supply chain resilience, based on field data collected from independent on-site verification of critical suppliers consolidated through a customized digital platform. Since 2021, Supply-R has been successfully implemented with several major global clients across different markets.

Across all sectors, companies want to positively impact climate change, help preserve natural resources and protect the environment. Implementing efficient action plans and measuring their carbon footprint are crucial steps in their journey towards a net-zero carbon future. In that regard a dedicated portfolio of solutions has been developed since 2021, named "achieving Net Zero".

The key sustainability solutions offered within the industry service portfolio are as follows:

Renewables & alternative energies:

- onshore & offshore wind lifecycle solutions;
- solar power from project development to asset management;
- power grid stability & renewables integration;
- hydrogen value chain solutions from generation to e-mobility;
- e-mobility & Power-to-X.

Following the commitments made during COP 21, Oil & Gas companies have implemented ambitious policies to reduce their carbon footprint. Bureau Veritas offers integrated services that support the complete scope of clients' business model transformations. Once implemented, these projects enable clients to meet their decarbonization and sustainability objectives.

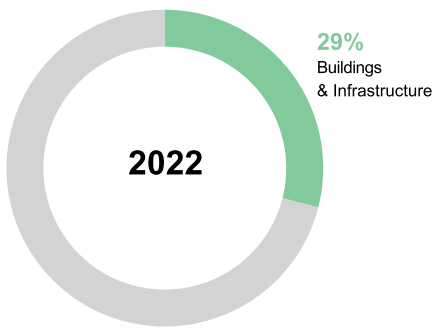
The Group's numerous fields of expertise and knowledge of innovative technologies enables it to help clients assess their current carbon footprint, identify areas for improvement, and monitor, quantify and limit emissions.

Industry carbon footprint reduction solutions:

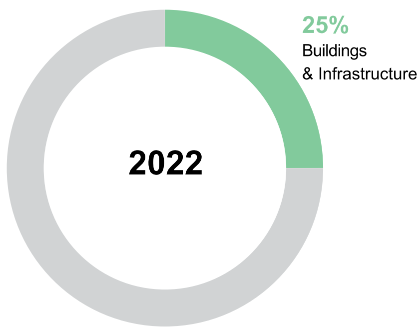
- carbon footprint monitoring;
- definition of carbon reduction strategy;
- net-zero emission solution;
- energy-saving verification;
- certification of carbon emission savings;
- industrial environmental control;
- testing and emissions control.

1.5.4 BUILDINGS & INFRASTRUCTURE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT

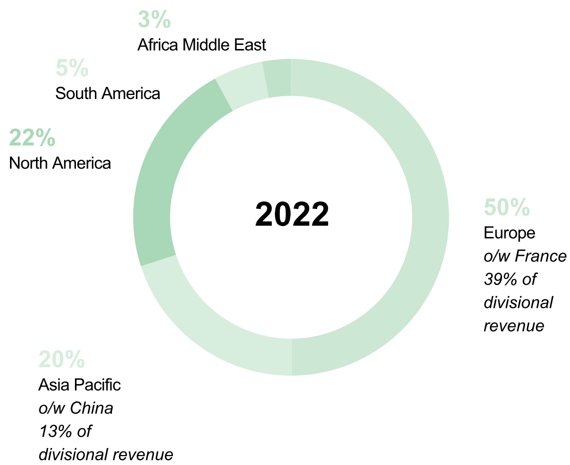


Bureau Veritas' services in Buildings & Infrastructure cover the entire lifecycle of the different assets from planning to design, execution and operation. These services are either related to new construction projects or to existing assets.

In particular, the Group's services comprise two main areas of specialization:

- "In-Service Inspection, Monitoring & Audit" (around 45% of divisional revenue), focusing on the periodic inspections required by regulations applicable to different equipment or assets, on tests/diagnoses/monitoring services related to the health and safety of building occupants, and on asset management solutions to optimize property management;
- "Construction services" (around 55% of divisional revenue), providing independent technical assistance, control and supervision at the planning, design, construction and operation stages, as well as project management assistance.

REVENUE BY GEOGRAPHIC AREA



IN-SERVICE INSPECTION, MONITORING & AUDIT (EXISTING ASSETS)

A portfolio of services aimed at improving the quality, safety and performance of buildings and infrastructure in operation

Bureau Veritas' mission is to provide independent assistance to clients such as asset owners and operators, in order to help them reach their performance, safety and regulatory compliance objectives when operating their real estate assets, by reference to the best international practices.

Bureau Veritas designs a suite of services tailored to the needs of its clients and their environment (market, local regulations, operating and maintenance practices), using the best inspection, testing, critical data analysis and online reporting tools. The Group has an international network of experts in various fields including structure, envelope, electrics, fire safety, air conditioning, heating, elevators and lifting equipment, pressure equipment, indoor air/water quality and acoustics. In-Service Inspection, Monitoring & Audit services are recurrent because of regulations and of condition changes over time. As a result, most of the Group's business comes from multi-year contracts or contracts that are renewed from year to year.

The service offering covers all types of buildings and facilities, particularly commercial buildings (offices, hotels, hospitals, educational facilities, stores and supermarkets, logistics warehouses, industrial buildings and multipurpose complexes), residential buildings, public buildings and sports and leisure facilities.

It also includes inspections, monitoring and audit of all types of infrastructures (road, rail, airport, port, hydraulic, telecom, urban). The Group has global coverage of in-service inspection, monitoring and audit services. It mainly operates in mature countries (France, the United Kingdom, Spain, the United States and Japan), but has also developed an important presence in certain high-potential markets in recent years (China, Brazil, India and the United Arab Emirates and Saudi Arabia).

World leader

The Group believes that it has a number of advantages that have enabled it to carve out a position as global leader of the In-Service Inspection, Monitoring & Audit market:

- being able to provide a comprehensive offering both to local and international clients, leveraging its broad geographic coverage and the diverse technical capabilities of its local teams, offering a full range of mandatory/voluntary inspection services;
- being involved in the construction phase of certain assets, providing an optimal position for next inspection services;
- using unrivaled technical expertise based on leading-edge methodological tools and technologies. The use of an integrated suite of tools has raised the quality of the service provided to clients;
- taking advantage of its leading position to access historical data and statistics that are used to improve collective knowledge;
- giving an expert opinion in the analysis of assets for acquisition, sale and leaseback (Technical Due Diligence).

A market that benefits from structural growth drivers

The growing global market for In-Service Inspection, Monitoring & Audit has been driven by:

- the overall growth in global real estate;
- the growth of high-potential markets, where the emergence of the middle classes resulted in more demanding expectations in terms of quality of life and the performance of buildings and facilities;
- the development of new technologies for buildings and facilities and their operations;
- the outsourcing by public authorities of mandatory building and facility inspections.

A strategy focused on geographic expansion, innovation and productivity gains

Improving the geographic balance

The Group has built a solid network in the main high-growth countries. It has developed its presence by supporting the international expansion of key international accounts and by offering solutions for local markets. These include developing voluntary services in the Chinese market for large global clients, fire safety inspections in shopping malls in Brazil, and factory inspections in India and South East Asia for the subcontractors of large international retailers.

Developing services focused on performance management assistance for real estate assets

Bureau Veritas participates in projects that require data processing capacities and new systems that collect information using sensors and IoT. The Group has therefore adapted its knowledge-sharing, technical support and connected tablet reporting tools for its technicians and engineers, as well as for its clients, by making the data available online and interfacing it with maintenance management tools.

Service quality excellence and improved profitability

Optimization of the services portfolio and the roll-out of "Lean" management has led to a significant improvement in the quality of services and profitability in certain key countries. The aim is to continue these efforts and to deploy these best practices in all countries.

CONSTRUCTION (MAINLY "CAPEX")

A portfolio of services aimed at improving the quality, safety and performance of construction projects

Bureau Veritas' mission is to provide independent assistance to clients such as supervisory authorities, developers, investors, architects, engineers and construction firms, and help them attain the quality, safety and performance objectives for their projects while complying with regulations and the best international standards.

Bureau Veritas builds a range of services tailored to the needs of its clients and their environment (project development, local regulations, design and construction techniques), combining the best design review and testing techniques for the production and pre-production phases and the best calculation, supervision and project management tools. The Group has an international network of experts in all infrastructure and building segments with high professional experience in many technical fields including geotechnics, foundations, cement, asphalt, steel, wood and mixed woods, seismology, vibration, fire safety, facades, vulnerability analysis, waterproofing, air conditioning, heating, electrics and elevators.

The portfolio of services covers all types of buildings and infrastructure, particularly commercial buildings (offices, hotels, hospitals, educational facilities, stores and supermarkets, logistics warehouses, industrial buildings, multipurpose complexes), residential buildings, public buildings, road and highway, rail, port, airport, hydraulic and telecom infrastructure, and sports and leisure facilities.

In order to limit exposure to the cyclical nature of construction markets, the Group is rebalancing its positioning between mature and high-potential countries, and has developed complementary asset management-related services such as building and infrastructure inspection and monitoring, technical and environmental audits, energy audits and assistance in obtaining "green" building certification. This strategy enabled the Group to mitigate the impact of the construction crisis in Europe, which remains one of the Group's main markets.

Bureau Veritas operates in mature countries, France, the United States, Spain, the United Kingdom and Japan. It has also strongly expanded its presence in a number of high-potential markets such as China, India, Brazil, Mexico, Singapore, the United Arab Emirates, Saudi Arabia and several countries in Africa.

In particular, China is today one of the largest countries in Construction services for Bureau Veritas, with more than 3,000 engineers and technicians located in 40 Chinese cities.

A global leader in compliance assessment for the construction market

Although local by definition, compliance assessment for the construction market reflects certain key global trends including:

- the increasing urbanization of high-potential countries, giving rise to "mega cities" and major infrastructure needs;
- the emergence of the middle classes in these countries, which has resulted in more demanding requirements in terms of quality of life and the performance of buildings and facilities;
- stricter sustainable development requirements in mature economies;
- regulatory changes;
- new construction methods, particularly Building Information Modeling (BIM), prefabrication and increased automation of construction processes.

A strategy focused on improving the geographic balance of activities and developing an innovative portfolio of services

Bureau Veritas is currently a leading player in the construction market. To keep growing, it is rolling out the model it successfully developed in mature markets – particularly in Europe – to regions with high potential, and expanding its innovative service offering.

Geographic expansion supported by a strong record of acquisitions

In order to diversify its geographical exposure, notably in Asia with a focus on China, North America and Latin America, and in different market segments including infrastructure, commercial buildings and buildings in operation, to which it caters through its various services, the Group has made a significant number of acquisitions over the past decade.

The Group has established a solid network in the main high-growth countries, in regulated businesses as well as in order to meet project management needs. It is worth noting that Bureau Veritas deliberately opted to limit its exposure in China to the infrastructure market.

The main acquisitions carried out occurred in various areas (China, Brazil, Mexico, United States, France) and activities (mandatory and technical supervision and project management assistance of construction and building projects, building commissioning and operational risk management services for data center facilities, mandatory property compliance services, consulting and support services for white certificate-eligible projects and more recently project and construction management services for Transportation infrastructure).

On September 12, 2022, Bureau Veritas acquired a majority stake in C.A.P Government, Inc., expanding its Buildings & Infrastructure footprint in the US. This acquisition is another milestone in the execution of BV's strategic roadmap. It links specifically to the Asset Lifecycle domain – operating from the investment phase (design, conception, construction) to the operation phase (inspection, monitoring, in service audit). From complex code compliance to implementing cutting-edge technology for electronic plan reviews, C.A.P's 250+ engineers, architects, building code administrators, plan examiners and inspectors provide expertise to help Florida's local governments operate more efficiently and keep the public safe.

An innovative portfolio of services tailored to new client requirements

Bureau Veritas has developed its portfolio of services in response to new client requirements regarding new technologies. The Group is involved in a number of projects designed using Building Information Modeling (BIM) systems in Europe, China and Latin America, and is adapting its services and internal tools to this collaborative design methodology.

In infrastructure asset management services, the Group in Brazil provides integrated technical assistance to one of the largest highway concessionaires in the country for monitoring and controlling the status of the different assets comprising the highway infrastructure. Bureau Veritas' advanced digital Project Management Assistance solution for large construction projects, PRIManager, is being rolled out in the key geographies of the Group's network.

As part of the various assignments that Bureau Veritas is performing within the Grand Paris Express construction project, the Group is carrying out specific services for the vulnerability assessment of the urban area affected by the construction of metro lines.

Providing sustainability services to support the buildings and infrastructure end-market evolution

The demand of owners/concessionaires of buildings (commercial, housing) and infrastructure (roads, rail, airports, ports) for energy efficiency, carbon footprint monitoring and other services related to the sustainability of buildings and infrastructure keeps on increasing worldwide. Bureau Veritas is therefore constantly deploying new audit/inspection frameworks to address client needs and regulatory compliance:

- green building labels are an important part of this, and Bureau Veritas is providing Consulting services for the most widespread schemes: LEED, BREEAM, HQE, 3-STARS, CEEQUAL, EDGE, etc. These schemes may concern new or existing buildings and/or infrastructure. Moreover, a partnership is in place with the US Green Building Council (USGBC), founder of the LEED™ certification system, to perform LEED Certification in China and Brazil;
- besides energy efficiency and carbon footprint, the Group is present, through its expert network, in all fields related to the environment: air pollution, noise, wastewater, solid waste, biodiversity, social impact. The environmental services developed by Bureau Veritas address the whole value chain: from preliminary studies (environmental impact assessment), through construction (green construction site monitoring), to operations (environmental performance monitoring);
- Bureau Veritas has launched a full package of services in buildings and infrastructure advancing decarbonization solutions to support asset managers to achieve their Net Zero commitments.

New mobilities, in particular electric vehicles, have created a new area for sustainability services, which is currently growing rapidly. Bureau Veritas has created ChargeScan, a full range of services dedicated to reliability of the electric vehicle charging stations (EVCS) network, which bring value to owners and operators in terms of quality, safety, security and performance: consulting and technical support at both the design and permitting stages; charger control, construction control and cybersecurity at the construction stage; commissioning, asset management and certification at the testing & operation stage.

1.5.5 CERTIFICATION

GROUP REVENUE

GROUP ADJUSTED OPERATING PROFIT

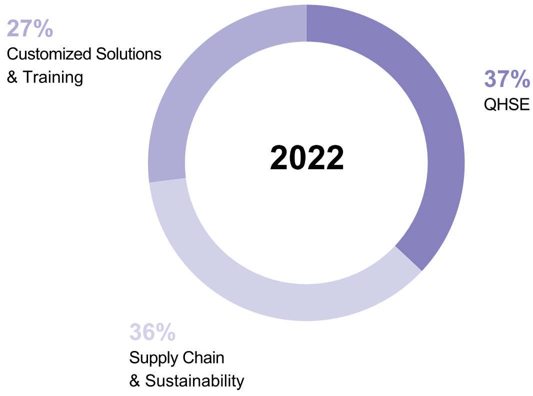
A full range of customized audit and certification services

As a certification body, Bureau Veritas certifies that the management systems utilized by its clients comply with international standards, usually ISO norms, or with national, segment or large company-specific standards.

The Certification business provides a global and integrated offering, including:

- QHSE management system certification services: Quality (ISO 9001), Environment (ISO 14001), and Health and Safety (ISO 45001, which has replaced OHSAS 18001);
- certification in accordance with specific sector schemes, in particular for the automotive industry (IATF 16949 as well as new services for VDA 6.1, 6.2, 6.3 and TISAX for cybersecurity), aeronautics (AS/EN 9100), rail (IRIS – ISO/TS 22163), Agri-Food (BRC, IFS, ISO 22000, HACCP), the forestry sector (FSC/PEFC), and health services. In France, Bureau Veritas also provides label certification services in the Agri-Food sector, e.g., *Label Rouge*, *Agriculture Biologique* (AB) and *Origine France Garantie*;
- environment-related services: verification of sustainability practices in the fields of climate change (EU ETS, ISO 14064-1, CORSIA), energy management systems (ISO 50001), timber supply chain, biomass and biofuel sustainability (ISCC, REDCert, 2BSvs for the EU Renewable Energy Directive and other requirements), carbon footprinting (ISO 14067), carbon offsetting (Gold Standard, Verified Carbon Standard), social responsibility (SA 8000, SMETA, SVA, ASI, PSCI, ISO 26000), assurance of sustainability reporting (AA 1000, GRI, ISAE 3000) and green finance (Green Bonds and Climate Bonds Initiative);
- Enterprise Risk and Cybersecurity services relating to emerging business risks include: Information Security (ISO 27001, ISO 27017, ISO 27018), Personal Data Protection Certification (ISO 27701, EU GDPR and other national regulations), Anti-Bribery (ISO 37001), Business Continuity (ISO 22301) and Asset Management (ISO 55001);
- customized and second-party audits, based on social programs like SMETA for Social Responsibility or specific standards defined by clients to audit or certify their distribution network or suppliers' management systems;
- management solutions to help large or international companies monitor and assess the performance of their full supply-chain (Clarity for Sustainability);
- training: accredited by the Chartered Quality Institute (CQI) and the International Register of Certificated Auditors (IRCA), the Certification business offers training for companies in quality, health and safety, environment, social responsibility, food safety, information security, business continuity and energy management, as well as certification for individuals in technical and regulatory matters.

REVENUE BY BUSINESS SEGMENT



A resilient market

The Certification market has seen steady growth in line with growth in the world economy. This correlation can be explained by the fact that Certification covers a wide variety of sectors and is perceived a mandatory step to access some international markets.

Certification is also a resilient market. Most contracts run on a three-year cycle, with an initial audit phase during the first year and further audits carried out during annual or semi-annual supervisory visits in the following two years. The certification process is generally renewed by the client for a new cycle after a period of three years. The average attrition rate observed for these three-year certification missions is low (less than 10%) and mostly reflects clients who have discontinued their business, who no longer seek to be active in the markets for which certification was required or who have reduced and consolidated their numerous certification programs into a single program.

A diversified client portfolio

The Group manages a large volume of certificates (over 152,000 certificates currently valid) for three types of clients:

- large international companies, most commonly for external certification assignments of their management systems covering all of their sites worldwide;
- large national companies seeking to improve their performance and enhance their reputation by certifying their management systems;
- small and medium-sized companies for which management system certification may be a condition of access to export, public procurement, and high-volume markets.

The Certification portfolio is very diversified. The Group's biggest Certification client represents less than 1% of the business' revenue.

Market position

A front-ranking player

Bureau Veritas is a leader in Certification along with a few other global companies. The market is still very fragmented, with approximately two-thirds of the world's Certification business conducted by local and/or small firms. Thanks to its global presence, Bureau Veritas is ideally placed to help its clients develop in high-potential regions, particularly in Asia.

In 2022, Bureau Veritas Certification was awarded in the areas of Automotive Quality and Food Safety. In February 2022, Bureau Veritas Certification was awarded Europe Certification Body of the Year by the BRC Global Standard, leading Food safety scheme recognized by the Global Food Safety Initiative (GFSI) and accepted by retailers, foodservice companies and major food manufacturers worldwide. In October 2022, the International Automotive Oversight Body (IAOB) awarded Bureau Veritas with a Gold-level evaluation as part of its Certification Body of the Year 2022 program in relation with Automotive Quality (IATF 16949) Certification services.

The Certification business helps build company trust in these emerging markets upstream of the supply chain.

Bureau Veritas boasts strong competitive advantages:

- a broad, diverse offering covering all certification services, meeting needs specific to the main business sectors and providing innovative, customized solutions to companies wishing to improve their performance;
- a global, coherent network of qualified auditors in all major geographic regions, allowing Bureau Veritas to have critical mass in local markets, along with the ability to manage large-scale contracts through regional hubs;
- expertise universally acknowledged by over 70 national and international accreditation bodies;
- one-stop-shop offer: thanks to its very broad range of expertise, Bureau Veritas Certification simplifies management for the Certification contracts and most complex delivery projects (numerous sites, multiple standards, global accreditations, etc.);
- efficient report management tools, enabling clients to consult audit results for all of their sites throughout the world and monitor key indicators such as the number of audits already planned, non-compliances, certificates issued and invoicing;
- a certification brand that is known and respected across the globe as a symbol of expertise and professionalism, enabling clients to enhance the image of their company and gain the confidence of their clients and partners.

A strategy focused on key accounts and new product development

Increase business with key accounts

The Certification market is still fragmented and is expected to consolidate as large international corporations entrust their system certifications to a limited number of certification bodies. The aim is to simplify and harmonize the certification process, obtain more visibility over their operations, better deploy and assimilate standards and reduce direct and indirect costs related to the audits.

Leveraging its global footprint, Bureau Veritas is ideally placed to address this new market need. Bureau Veritas is one of the few companies able to offer global certification to the main standards used by large international corporations.

Development of new digital products and services

Other new products round out its existing offering in several critical areas. In risk management, the Group continues to develop the Enterprise Risk portfolio including solutions for Cybersecurity, business continuity, and anti-bribery management systems. The Group's new offerings in the digital field include information security and the protection of personal data linked to the European GDPR and the ISO 27701:2019 standard on privacy information management. In January 2021, the acquisition of a majority stake in Secura, a Dutch company specialized in Cybersecurity, added best-in-class expertise and extended the Cybersecurity services that Bureau Veritas offers to its clients to increase digital security and comply with new regulations.

Digitalization has also been stepped up in the field of training, with the Group now offering several VCR (virtual classroom), e-learning and hybrid skills-building training programs.

In the automotive sector, Bureau Veritas offers TISAX (Trusted Information Security Assessment Exchange) certification, which was created at the initiative of the German Association of the Automotive Industry (VDA). This Information Security Management System (ISMS) enables automotive companies to exchange data securely and is wholly adapted to industry requirements.

New Certification services supporting the development of Bureau Veritas' Green Line

With its new Corporate Responsibility and Sustainability Certification services, Bureau Veritas helps companies verify their energy efficiency, carbon and environmental footprint, greenhouse gas emissions, social responsibility commitments and sustainability reports.

To demonstrate companies' contribution to the fight against climate change, Bureau Veritas offers Certification services for renewable, bio energy, energy management systems and verifies greenhouse gas emissions to demonstrate companies' carbon footprint, carbon offsetting and net-zero emissions target achievement.

To support companies' responsible supply chain, Bureau Veritas has a large portfolio of services for responsible sourcing in food and seafood, forestry and wood, metals and minerals, pharmaceuticals and biomaterials. Bureau Veritas has also developed responsible production services for raw materials, water and waste management.

In CSR, Bureau Veritas continues to invest in social audits such as SA 8000 managed by Social Accountability International (SAI) and the four-pillar audits designed by SEDEX Members Ethical Trade Audit (SMETA), which focus on social, security, environmental and ethical practices. Bureau Veritas also develops new services for Gender Equality (GEEIS) and Sustainability Report Assurance. The Group has reinforced its services for green finance and leveraged its Enterprise Risk Management services to cover Environmental, Social and Governance assessments for investors and thereby foster and seize the growing opportunity represented by the certification of responsible investments.

The Corporate Responsibility and Sustainability Certification services are contributing to Bureau Veritas' Green Line of services and solutions dedicated to sustainability.

An accelerated growth in 2022 after a strong post-Covid recovery in 2021

In 2021, the Bureau Veritas Certification teams were able to recover part of the activity that was cancelled in 2020 and maintain a high activity level.

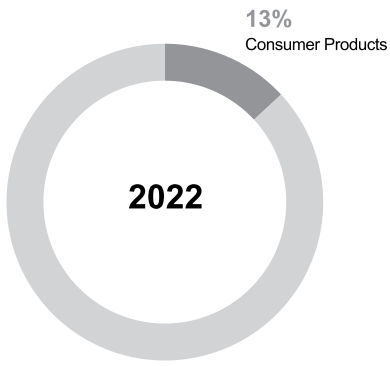
2022 was a year of accelerated growth in fast-growing areas where the demand for Certification is increasing: Sustainability and Cybersecurity. Many of Bureau Veritas' clients now consider Sustainability as a strategic lever and they need an independent third party to demonstrate that the commitments they make are truly and efficiently implemented in their operations. Supported by a network of field experts present all over the world, Bureau Veritas' Certification services can bring this added value to companies, notably thanks to the Clarity solution. Cybersecurity is also a topic on which Bureau Veritas has ambitious growth targets. These cyber risks are an increasingly important concern for the clients who want to protect themselves and put in place the right processes and management systems within their organizations. Therefore, the ISO 27001 and TISAX (for Automotive industry) standards were strongly pushed by Bureau Veritas in 2022.

In 2022, Bureau Veritas launched new Food Certification products related to Food Waste, Vegan food and responsible food practices.

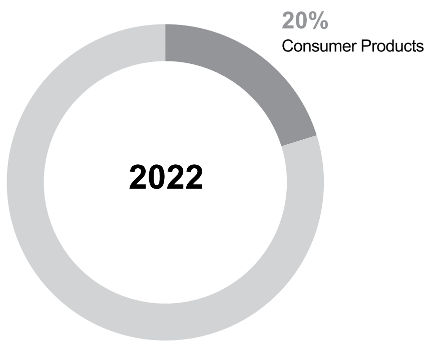
2022 was also the year where the Group accelerated the commercial rollout of Clarity, Bureau Veritas' solution to help companies monitor and execute their Sustainability commitments along their supply chain.

1.5.6 CONSUMER PRODUCTS SERVICES

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



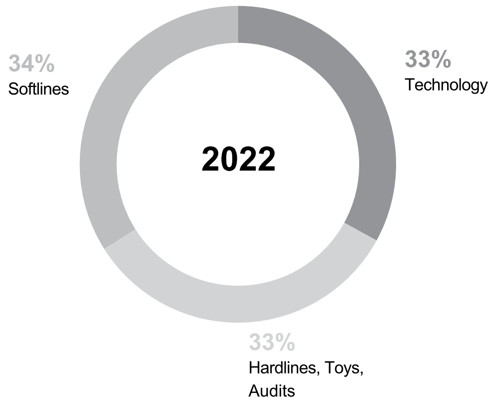
A portfolio of services covering the entire consumer products manufacturing and supply chain

The Group provides quality management solutions and compliance assessment services along the consumer products manufacturing and supply chain. Inspection services, laboratory testing and product certification, as well as production site and social responsibility audits, are provided to retailers, vendors and manufacturers of consumer products to ensure that products offered to the market comply with regulatory safety standards or with voluntary or industry standards of quality and performance.

The main product categories include:

- softlines (clothing, leather goods, footwear);
- hardlines (furniture, sporting and leisure goods, office equipment and supplies, and toys);
- technical products (electrical and electronics), such as household appliances, wireless and smart devices (tablets, smart phones, applications and connected objects) and automotive products (parts, components and on-board systems).

REVENUE BY PRODUCT CATEGORY



The Group provides services:

- during a product's design and development stage: verification of product performance, advice on regulations and standards applicable in all countries across the globe, assistance in defining a quality assurance program;
- at the sourcing stage for materials and components: inspections and quality control tests for materials and components used in manufacturing the product;
- at the manufacturing stage: inspections and tests to assess regulatory compliance and product performance, as well as compliance of product packaging, factory audits with respect to quality systems and social responsibility; and
- at the distribution stage: tests and assessment of compliance with specifications and comparative tests with equivalent products.

Usually, the Group is accredited by a client-retailer or brand as one of two or three inspection and testing companies (generally its major competitors) designated as an "approved supplier". In this situation, manufacturers and vendors can choose which company will inspect and test their products.

A concentrated, loyal and geographically diverse client base

Traditionally, most of the revenue from this business was generated by some 100 key accounts. Today, the 20 largest clients represent at least 20% of the revenue for this business. Over the past few years, the Consumer Products Services division has diversified its client base, incorporating more small- and medium-size business clients in the mass market.

The Group provides its services across the globe, but mainly in the United States and Europe for products sourced from Asia. Retailers in emerging countries such as in Latin America or India are enjoying rapid growth, and the Group has recently developed its business with local clients and manufacturers in Asia.

A particularly robust presence in the US

The Group distinguishes itself from competitors by its robust presence in the United States and its deep penetration of the large US retailer market, which has resulted from the successful integration of two US companies acquired in the early 2000s.

In 2022, the Group further diversified its footprint in the United States with the acquisitions of ATL – Advanced Testing Laboratory based in Cincinnati (Ohio) and Galbraith Laboratories, Inc based in Knoxville (Tennessee). These acquisitions strengthen Bureau Veritas' position in the Consumer Healthcare and Industrial Chemicals supply chain, connecting existing services to support upstream research and product development.

Growth in market share in Europe

Business in Europe has grown significantly over the past few years, mainly in France, Germany and Italy, which have become important markets for the Group. Bureau Veritas continues to expand its activities and offering in Europe to reinforce its client base and optimize its position in the textiles and hardlines segments.

For example, in 2022 the Group acquired Spain's AMS Fashion, an expert in sustainability, quality and conformity services for the fashion industry, including organic/vegan content verification and durability testing.

A growth strategy focused on domestic markets in Asia

To adapt to a market in Asia that is driven increasingly by domestic consumption rather than by exports, the Group has devised a plan to develop its activities on fast-growing domestic markets, particularly China. This means growing organically, as well as through acquisitions, partnerships or joint ventures with local firms. For example, leveraging its leading position in the luxury segment, BV CPS Italy/Certest helps foster growth with international luxury brands accessing emerging markets across Asia.

A market driven by innovation and new regulations

The Group believes that the consumer goods market will benefit from the following factors over the next few years:

- the development of new products and technologies that will have to be tested;
- shorter product lifecycles and time-to-market, as demonstrated by the swift adoption of wireless/SmartWorld technologies and their emergence in all types of products;
- the continuing tendency of retailers to outsource quality control and product compliance assessment;
- stricter standards and regulations regarding health, safety, and environmental protection;
- the emergence of new requirements linked to wireless integration systems in terms of connectivity, interoperability, safety and quality of service;
- growing demand from middle-class consumers in emerging countries for safer, higher-quality products;
- the gradual opening up of previously unexploited markets (India and China) to foreign players;
- the migration of manufacturing facilities to South Asia (Bangladesh, India, Pakistan and Sri Lanka) and South East Asia (Cambodia, Indonesia, Malaysia, Myanmar, the Philippines and Vietnam);
- the relocation of near-shoring/near-sourcing production capacities closer to consumer markets (Mexico, North Africa, Turkey, Eastern Europe, etc.) in order to reduce supply chain risks.

In order to take advantage of these trends, the Group has accelerated diversification of its Consumer Products Services division, a process begun in 2020, focusing on:

- growing in domestic markets in China, South and South East Asia, and Europe;
- intensifying efforts to develop its services platform for technology products (electrical and electronic, wireless technologies, Internet of Things, connectivity and data security);
- developing the client base, in particular to become less dependent on American clients and to develop a presence among online retailers.

Leading positions in key market segments

The Group is one of the three world leaders in consumer products testing, with leadership positions in textiles and clothing as well as hardlines, including toys. More recently, Bureau Veritas has strengthened its positions in the Electrical & Electronics segment, more specifically in SmartWorld and wireless testing (mobiles, connected devices) and in the automotive sector.

Unique supply chain quality management solutions

The Group believes that its "BV OneSource" service offering is a unique and innovative solution for clients seeking an integrated solution for global supply chain quality and information management. BV OneSource offers real-time tracking of the status of tests and inspections conducted on products and audits of facilities, as well as immediate access to applicable regulations and reports. This digital platform is an analytical tool that helps clients manage their risks, protect their brand and access better information on their sourcing.

A breakthrough in wireless technologies and connectivity (connected devices)

Innovation remains one of the key factors driving growth. The SmartWorld (connected devices) initiative was launched to address growth opportunities resulting from the number of connected devices, as regards equipment testing, new connected services, and data security. Since 2013, the Group has gradually strengthened its presence on this market through several acquisitions. These include Siemic (certification in the telecoms sector in the United States) and a South Korean company specializing in testing and certification services for smart payments, acquired in 2017.

For several years now, the Group has invested in 5G to support business development in wireless technologies and their emergence in all types of products of the Internet of Things, in particular in the areas of connectivity and mobility. The Group now has test platforms in Asia (China, Taiwan and South Korea), as well as capacity in California in the United States.

A new platform in the mobility sector

Major trends in the automotive and new mobility markets are creating additional needs for TIC services:

- the relocation of production and consumption to emerging countries;
- the fundamental shift to smart cars using electric technologies.

Through acquisitions and internal investments, Bureau Veritas has established technology testing laboratories in Asia, Europe and North America. This puts the Group in good stead to help automotive suppliers meet their compliance and performance requirements for on-board electronics and connected vehicles. The Group provides solutions enabling testing or certification of various new features such as on-board connectivity, UX and sensor safety, telemetry and infotainment systems, cybersecurity and data privacy.

Lastly, as the market for cars and new mobilities using electric technologies continues to grow, Bureau Veritas also offers battery and electrical system (performance and safety) testing solutions.

Supporting the development of sustainable products and more virtuous supply chains

The CPS division is involved in Group-wide efforts to roll out the Green Line, a suite of solutions and services designed to help organizations execute their sustainability strategies with trust and transparency. Through its various services, Bureau Veritas helps its clients develop their strategies for all product categories, offering both testing services and inspection and audit/ certification solutions.

Supporting a more efficient, sustainable management of resources

Bureau Veritas offers a range of efficient resource management services to its clients such as:

- assistance in managing chemical waste (wastewater testing, chemical and environmental audits and atmospheric emissions assessments);
- product life cycle and eco-design analysis.

The Group awards the certified "Footprint Progress" label to products meeting eco-design credentials, thereby providing consumers with proof of a product's environmental benefits through legible, visible markings.

Meeting the need for traceability and durability

Consumers want more visibility as to a product's origin and durability. Regulations in force in certain countries, including France since 2021, encourage the repair and reuse of a product rather than its replacement.

Bureau Veritas offers product repairability analysis and durability testing. This is the case in the textile industry for example, where durability (investment in better-quality products) is gaining currency over "fast fashion".

Offering guarantees and trust in terms of respect for human rights and ethical principles

Respect for human and labor rights, along with ethical principles, has gained traction with brands, regulators and also end consumers. Many countries have introduced stricter regulations, for example, to fight against modern slavery. Bureau Veritas has seen increased demand for social responsibility and safety inspection and audit services designed to ensure supply chain compliance with applicable regulations, as well as the commitments made by brands in terms of Corporate Social Responsibility.

1.6 ACCREDITATIONS, APPROVALS AND AUTHORIZATIONS

*To conduct its business, the Group has numerous licenses to operate “**Authorizations**”, which vary depending on the country or business concerned: accreditations, approvals, delegations of authority, official recognition, certifications or listings. These Authorizations may be issued by national governments, public or private authorities, and national or international organizations, as appropriate.*

MARINE & OFFSHORE (M&O) DIVISION

The Group is a certified founding member of the International Association of Classification Societies (IACS), which brings together the 11 largest international classification societies. At European level, Bureau Veritas is a “recognized organization” under the European Regulation on classification societies and a “notified body” under the European Directive on marine equipment. Bureau Veritas currently holds more than 150 delegations of authority on behalf of national maritime authorities.

COMMODITIES, INDUSTRY & FACILITIES (CIF) DIVISION

Industry & Facilities

The Group has more than 150 accreditations issued by numerous national and international accreditation organizations, including COFRAC in France, ENAC in Spain, UKAS and CQI in the United Kingdom, ANSI/ANAB in the United States, JAS-ANZ and NATA in Australia and New Zealand, INMETRO in Brazil, ACCREDIA in Italy, DAkkS in Germany, RVA in the Netherlands, BELAC in Belgium, INN in Chile and DANAK in Denmark. These accreditations cover both its management system, product and/or service certification activities and its inspection and testing activities.

The Group is also a notified body under European Directives and holds more than 300 approvals, certifications, official recognition and authorizations issued mainly by government organizations. The main international approvals concern pressure equipment, transportation equipment for dangerous goods, fire safety systems, electrical installations, and environmental or health and safety occupational measures.

All such accreditations and approvals are regularly renewed upon expiration.

Commodities

The Group is a member of several industry organizations, including the TIC Council (international association representing independent TIC companies), the American Association of Analytical Chemists (AOAC), the American Chemical Society (ACS), the American Petroleum Institute (API), the American Society for Quality (ASQ), the American Society of Safety Engineers (ASSE), the American Society for Testing and Materials International (ASTM International), the National Conference on Weights and Measures (NCWM), American Fuel & Petrochemical Manufacturers (AFPM), the Energy Institute (EI), and the International Organization for Standardization (ISO). Bureau Veritas is also a member of various ASTM International, EI and ISO technical committees, including those on hydrogen and carbon capture.

The Group is US-customs bonded and approved and is also accredited by the American Association of State Highway and Transportation Officials (AASHTO) for laboratory asphalt testing and inspections. Certain minerals laboratories are included as listed Samplers and Assayers by the London Metal Exchange (LME) and as Superintendents and Facilitators by the London Bullion Metals Association (LBMA). The Group is approved as a “Good Delivery Supervising Company” by the London Platinum & Palladium Market (LPPM).

Key offices and laboratories involved in inspections of agri-commodities are accredited by the Federation of Oils, Seeds and Fats Associations (FOSFA), the Grain & Feed Trade Association (GAFTA) and the International Cotton Association (ICA). Bureau Veritas is also accredited by the Sugar Association of London (SAL) and the Federation of Cocoa Commerce (FCC), as well as by a number of other relevant national and international associations and organizations in various countries.

Many of the Group’s laboratories have ISO 17025 accreditation from various accreditation bodies, including the National Association of Testing Authorities, Australia (NATA), the Standards Council of Canada (SCC), the American Association for Laboratory Accreditation (A2LA), the Singapore Laboratory Accreditation Scheme (SINGLAS), the United Kingdom Accreditation Services (UKAS), El Instituto Nacional de Normalizaciín, Chile (INN), the China National Laboratory Accreditation for Conformity Assessment (CNAS), and several others. Moreover, most of the Group’s US laboratories are also registered with the US Environmental Protection Agency (EPA) to carry out testing on EPA-regulated fuels, including diesel and gasoline.

For government contracts, authorizations to conduct business are issued as delegations or concessions granted by national governments in contracts entered into with government authorities. As of December 31, 2022, the Government services business had some 30 government contracts.

Several Group laboratories are recognized by governments for testing for Transportable Moisture Limit (TML); these include Australia, Belgium, Chile, Finland, Malaysia, Mexico, Liberia, the Netherlands and Taiwan.

For its PSI (Pre-Shipment Inspection) and VOC (Verification of Conformity) activities, Bureau Veritas is ISO 17020-accredited by COFRAC (the French Accreditation Committee).

CONSUMER PRODUCTS SERVICES (CPS) DIVISION

The Group holds the following principal authorizations and accreditations: American Association for Laboratory Accreditation (A2LA), French Accreditation Committee (COFRAC), Zentralstelle der Länder für Sicherheitstechnik (ZLS), Hong Kong Laboratory Accreditation Scheme (HOKLAS), IEC System for Conformity Testing and Certification of Electrical Equipment (IECEE), National Environmental Laboratory Accreditation Program (NELAP), Singapore Laboratory Accreditation Scheme (SINGLAS), United Kingdom Accreditation Services (UKAS), China National Laboratory Accreditation for Conformity Assessment (CNAS), Deutsche Akkreditierungsstelle Chemie GmbH (DACH), Deutsche Akkreditierungsstelle GmbH (DAkkS), AKS Hannover, Japan Accreditation Board (JAB), National Accreditation Board for Testing and Calibration Laboratories (NABL), Pakistan National Accreditation Council (PNAC), Laboratory Accreditation Correlation and Evaluation (LACE), Komite Akreditasi Nasional (KAN), Thai Industrial Standards Institute (TISI), Vietnam Laboratory Accreditation Scheme (VILAS), CTIA Authorized Testing Laboratory (CATL), PCS Type Certification Review Board (PTCRB), Global Certification Forum (GCF), Bluetooth Qualification Test Facility (BQTF), Bluetooth Qualification Expert (BQE), NFC Forum Authorized Test Laboratory, WiFi Alliance Authorized Test Laboratory, Federal Communications Commission (FCC), Industry Canada (IC), Car Connectivity Consortium (CCC), OmniAir Authorized Test Laboratory (OATL), LoRa Alliance Authorized Test House (ATH), Sigfox Accredited Test House, Thread Authorized Test Lab, Wireless Power Consortium for Qi Certification (Qi), EMVCo Service Provider, Visa Recognized Testing Laboratory, Brazilian National Telecommunications Agency (ANATEL) and Brazilian National Institute of Metrology, Quality and Technology (INMETRO).

Each of the Group's businesses has put in place a dedicated organization for managing and monitoring these authorizations on a centralized basis, and the authorizations are subject to regular audits by the authorities concerned. In the case of Commodities, the management and monitoring of the authorizations is done at the legal entity level. Obtaining, renewing and maintaining these authorizations must be justified by qualitative and quantitative criteria concerning the independence, impartiality and professional capabilities of the beneficiaries, such as proof of experience in the field concerned, the existence of trained and qualified technical personnel, technical resources and methodologies, proof of a quality management system that complies with applicable standards, such as ISO/IEC 17020 for inspection companies, ISO/IEC 17021 for management system certification bodies, ISO/IEC 17065 for products and services certification, or ISO/IEC 17024 for personnel certification, or those relating to testing and calibration laboratories (ISO/IEC 17025).

1.7 RESEARCH AND DEVELOPMENT, INNOVATION, PATENTS AND LICENSES

As part of its research and innovation strategy, the Group carries out experimental development activities on strategic projects that aim to bolster its positioning or enable it to capture new markets.

The Group's R&D strategy is rolled down through:

- contracts with innovative technology start-ups and industry players to develop common interest projects, such as artificial intelligence and blockchain;
- several private partnerships with various companies focused on strategic segments and technologies;
- its involvement in the work of the European Cyber Security Organisation (ECSO) within the context of an EU-driven public-private partnership to define the technological roadmap for the cybersecurity sector;
- its partnership with industrial joint research centers like IRT Jules Verne (France) and with academic laboratories such as that of École Centrale de Nantes (France) for developing digital solutions for innovative hydrodynamic studies;
- its involvement in subsidized joint projects, notably those financed by the Single Interministerial Fund, and its replies to European calls for projects;
- its participation in the Hydrogen Council to support the development of the hydrogen economy and facilitate global trade;
- its participation in ISO standardization committees, notably on hydrogen technologies and carbon dioxide capture, transport and geological storage, as well as in the CEI renewable energy technical committee for the development of standards for equipment to be used in renewable energy;
- the shift of its businesses and solutions to digital media, with the development of future inspection/audit services;
- continuous innovation to meet new TIC market trends and client needs.

A total of €4.9 million in research and development costs relating mainly to the Marine & Offshore business was recognized under expenses in 2022.

1.8 INFORMATION SYSTEMS

The Group's IT department is responsible for:

- defining the Group's technological architecture by outlining the standards applicable to all businesses and regions in terms of software application development and network infrastructure;
- selecting, implementing, deploying and maintaining integrated cross-functional solutions in all operating units (email, collaboration tools, ERP finance, client relationship management, Human Resources and production systems, etc.);
- guaranteeing the availability and security of the infrastructure and integrated solutions used by the Group; and
- managing the Group's overall relationship with its main suppliers of equipment, software and telecommunications services.

The department is organized around six Regional Shared Services Centers, covering North America, Latin America, Europe, France/Africa, Asia and the Middle East/Pacific. These shared services centers provide different support services (network, help desks, hosting, support, etc.) to countries in their respective regions.

A Global Shared Services Center has also been set up in Noida (India) with the aim of pooling certain cross-functional operational support processes.

In 2022, operating expenses and running costs for the Group's information systems represented around 4% of the Group's consolidated revenue.

AFR NFS

2 NON-FINANCIAL STATEMENT (NFS)

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

The Non-Financial Statement is indentified in this table of contents with the sign NFS

Details on Bureau Veritas' Non-Financial Statement (NFS) appear in the three following sections of this Universal Registration Document (URD):

- for an overview of the Bureau Veritas Group and its business model, please see Chapter 1;
- Chapter 2 outlines the measures taken by Bureau Veritas on social and environmental responsibility;
- risk management is discussed in Chapter 4.

2.1 THE BUREAU VERITAS COMMITMENT – SHAPING A BETTER WORLD

2.1.1 MISSION STATEMENT

Since 1828, we have acted as trust makers between companies, governments and society. We are independent, impartial guarantors of our clients' word.

Identity

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 82,000 employees located in nearly 1,600 offices and laboratories across the globe. Bureau Veritas helps its clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Bureau Veritas is a Business to Business to Society service company that contributes to positively transforming the world we live in. We work closely with our clients to address the critical challenges they face and to link these to the emerging aspirations of society. We play a pivotal role in building and protecting companies' reputations, supporting them as they forge the foundations of trust that is built to last.

Manifesto

Trust is the very foundation upon which relationships between citizens, public authorities, and companies are built. In today's fast-changing world, this essential link is no longer a given.

Citizens and consumers are seeking out verified and verifiable information on how companies develop, produce and supply their goods and services. Decision makers across all organizations face the challenge of proving their CSR commitments in order to remain competitive and sustainable.

At Bureau Veritas, our work enables organizations to operate and innovate safely and perform better. Thanks to our unrivaled expertise, technical knowledge and worldwide presence, we support them by managing quality, safety, health and sustainability risks, to the benefit of society as a whole.

As a Business to Business to Society company, we believe that today more than ever, trust depends on evidence of responsible progress.

We bring more to the table than testing, inspection and certification. The work we do goes beyond verifying compliance and has a much wider impact.

We play a pivotal role in building and protecting companies' reputations, supporting them as they forge the foundations of trust that is built to last.

Our mission: Shaping a World of Trust by ensuring Responsible Progress.

Vision

A Business to Business to Society company.

Our employees serve our clients and are inspired by society; they make Bureau Veritas a Business to Business to Society service company that contributes to positively transforming the world we live in.

Mission

Shaping a World of Trust by ensuring Responsible Progress.

Through our testing, inspection and certification services, we help our clients improve performance and minimize risk, while strengthening their brands.

We also help them to be more efficient, more methodical and more trustworthy in their journey towards a more sustainable business and a more sustainable world.

Expertise

Testing

Our testing and analysis services provide assurance that products and raw materials have the required properties.

We also make sure they comply with specifications, standards and regulations, by conducting laboratory and in-situ tests designed for the manufacturing and process industries concerned. Tests are performed across a wide network of laboratories all over the world. Our centers use state-of-the-art equipment and apply specialist industry expertise. They are strategically located in response to our clients' needs, and for convenient access from major ports and manufacturing centers.

Inspection

Our inspections involve on-site verification that products, services, assets and facilities meet specifications and operate as intended.

They cover a wide range of services designed to control quality, verify quantities and meet regulatory requirements. Our inspection services help companies have confidence in the reliability and integrity of their products, assets and systems.

Certification

As an independent third party and accredited certification body, we provide certification services to attest that management systems, services and personnel comply with specific standards.

Equipment and products can be certified to meet sector-specific or industry standards, international, local or voluntary standards, or manufacturer or client requirements. Certification enables companies to access new markets, strengthen their brands, or simply obtain a license to operate.

2.1.2 CSR COMMITMENT

Like most large companies, Bureau Veritas has a robust CSR strategy. Yet Bureau Veritas' commitment to Corporate Social Responsibility (CSR) is unique in its duality: on the one hand, the added value of its services and the broad scope of CSR-related expertise; and on the other, the conviction and determination to pave the way towards responsible progress by acting itself as a corporate citizen aware of environmental and social issues.

Beyond compliance with regulations, Bureau Veritas is committed to supporting its clients in their sustainability journey and to meeting the expectations of consumers, employees and all of its stakeholders.

Owing to the nature of its services, Bureau Veritas has a direct and indirect impact on CSR issues:

- directly, in each of its businesses, entities, subsidiaries and regions;
- indirectly, by offering a broad range of services aimed at improving its clients' impact on health and safety, security, environment, respect for human rights, and sustainability in the widest sense.

The Group firmly believes that its actions are helping to prepare the way towards a sustainable future while serving the interests of its stakeholders.

This view is echoed in the commitment to CSR made by the Chairman of Bureau Veritas' Board of Directors and the Group's Chief Executive Officer, as set out below.

Bureau Veritas is committed to	the climate	biodiversity
FRENCH BUSINESS CLIMATE PLEDGE LES ENTREPRISES FRANÇAISES S'ENGAGENT POUR LE CLIMAT !	SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	act4nature Les entreprises pour la biodiversité

BUREAU VERITAS 1828

BUREAU VERITAS' CORPORATE SOCIAL RESPONSIBILITY COMMITMENT

Bureau Veritas operates according to a sustainable development model that combines financial performance with Corporate Social Responsibility (CSR).

At Bureau Veritas, sustainability issues have been at the heart of our business for almost 200 years, through our expertise in health, safety, quality and environmental protection. Our purpose: ***Shaping a World of Trust by ensuring Responsible Progress.***

Committed to helping its clients on sustainability, Bureau Veritas seeks – by conviction – to give coherent and exemplary attention to its own trajectory and its impact on the planet and its inhabitants.

Our CSR commitment interweaves closely with our mission: ***Shaping a Better World***. At Bureau Veritas, we take a holistic approach to corporate responsibility by focusing with equal attention and rigor on the climate emergency as well as on issues of diversity, health, talent development and good governance.

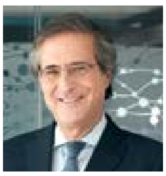
In 2022, we embarked on five major initiatives to accelerate our CSR strategy:

- **stepping up our Carbon plan,** to systematically identify ways to further reduce the carbon footprint of our laboratory operations and vehicle fleet;
- **reasserting our environmental protection commitment,** to protect and preserve biodiversity and to fight against climate change by joining the Act4nature and Science Based Targets (SBTi) initiatives;
- **participating in the *Club des Dirigeants* of the gender balance think tank *Observatoire de la Mixité*,** to rapidly and sustainably advance gender equality in organizations by producing specific guidelines directly addressing decision-making bodies, companies and institutions;
- **accelerating the deployment of and strengthening our expertise within the BV Green Line,** a series of services and solutions to support our clients in implementing, measuring and achieving their sustainable development objectives. Thanks to our expertise, companies make their ESG initiatives traceable, visible and reliable, so that their impact can be demonstrated in a measurable way;
- **renewing our support for specialized think tanks and Committees working to decarbonize the economy** – for example, the green hydrogen industry – by helping to draw up standards and rules on safety and sustainability.

In 2022, our continued position on the Euronext CAC 40 ESG index served as recognition of our sustainability commitment and performance.

As a "Business to Business to Society" company, Bureau Veritas is committed to its clients and inspired by major societal issues: we support the United Nations Sustainable Development Goals and the principles of the Global Compact.

Our 82,000 employees remain fully committed to further improving the Group's footprint, particularly by protecting the environment, preserving biodiversity, defending human rights, acting ethically, improving safety and protecting health.



Aldo Cardoso

Chairman of the Board of Directors

Didier Michaud-Daniel

Chief Executive Officer

Further details on the Group's Environment, Social, Governance (ESG) commitments and policies can be found on the CSR pages of the Bureau Veritas website. They can also be accessed by clicking on the following link: *https://group.bureauveritas.com/group/shaping-better-world/statements-policies.*

2.1.3 CSR GOVERNANCE AND ORGANIZATION

CSR at Bureau Veritas falls under the responsibility of Marc Boissonnet as Executive Vice-President, Sustainable Development & External Affairs, and Stéphanie Cau as Senior Vice-President, Corporate Social Responsibility and Communications.

The Sustainable Development department defines the Group's CSR strategy and represents the Group in its relations with rating agencies, investors and other external stakeholders.

The CSR department implements the CSR strategy. It liaises closely with operations and the CSR ambassador network.

Organized according to a matrix-based structure, it is represented within all of the Group's support functions, as well as all Operating Groups. This structure enables Bureau Veritas to bring the appropriate expertise to bear on each CSR issue, while adapting the implementation of CSR policies to the specific constraints and needs of each operating entity.

CSR GOVERNANCE WITHIN THE BOARD

BOARD OF DIRECTORS

- Reviews the strategic orientations and ensures the implementation of the necessary means to achieve the defined objectives
- Monitors the Group's CSR strategy and ensures that the appropriate policies are duly implemented
- Examines the climate transition plan and ensures that it is compatible with the trajectory enabling global warming to be limited to 1.5°C
- Monitors the Group's diversity and inclusion objectives for top management and the professional and salary equality policy

STRATEGY COMMITTEE

- Reviews and validates the Group's CSR strategy and ensures that approriate policies are defined
- Validates CSR priorities and associated indicators. It validates the CSR objectives for each of these indicators

AUDIT & RISK COMMITTE

- Assesses the nature and criticality of non-financial risks and opportunities
- Ensures the quality of reported indicators in terms of sustainability and the quality of non-financial reporting
- Monitors the effectiveness of internal control and risk management systems
- Reviews the scope of the ITP's assurance engagement and analyzes the conclusions

NOMINATION & COMPENSATION COMMITTEE

- Reviews the variable compensation policy linked to CSR indicators
- Verifies the level of the objectives set for this purpose
- Examines human relations policies

The Board of Directors has expertise in CSR. The Directors with CSR experience are presented in Chapter 3 – Corporate governance.

CSR GOVERNANCE WITHIN BUREAU VERITAS

TEAM OF EXPERTS

Formed of representatives from the Group's support functions.

They devise the Group's CSR policies and are responsible for their deployment, assisted by a network of regional correspondents.

EXTERNAL CSR COMMITEE

Comprises eight experts who put forward their expectations regarding Bureau Veritas' CSR program.

It assesses the nature and criticality of non-financial risks and opportunities.

SUSTAINABLE DEVELOPMENT DEPARTMENT

Defines the Group's CSR strategy and represents the Group in its relations with rating agencies, investors and other external stakeholders.

CSR DEPARTMENT

Implements the CSR strategy and works closely with all operations, the team of experts and the CSR ambassador network.

CSR AMBASSADORS

Composed of CSR correspondents appointed in each Operating Group.

They coordinate local CSR initiatives and ensure that the Group's policies are duly implemented.

Sustainability management is highly decentralized. Each Operating Group sets its own objectives in line with those set for the Group as a whole. CSR commitments are directly taken up by Executive Committee members and Bureau Veritas executives. The criteria for their variable compensation include CSR objectives (see section 2.6.2 – Policy on responsible compensation).

THE EXTERNAL CSR COMMITTEE

An External CSR Committee with eight independent expert members was set up in 2019, comprising CSR managers from international companies in different industries, experts in CSR climatology and social sciences, representatives from civil society (associations, NGOs, etc.), investors and sustainability analysts.

The role of this Committee is to outline stakeholders' expectations with regard to Bureau Veritas' CSR policy. The Committee assesses the nature and criticality of the non-financial risks and opportunities to which Bureau Veritas is exposed. It guides Bureau Veritas in its CSR policies to improve its impact on society, and on the environment and people in particular. The Committee meets twice a year.

Topics covered in 2022

- CSR risk analysis
- Non-financial ratings
- Sustainability reporting assurance
- Climate transition
- Preservation of biodiversity

DIALOGUE WITH STAKEHOLDERS

STAKEHOLDERS	EXPECTATIONS	BASIS FOR DIALOGUE
SOCIETY	→ Improve quality → Reduce risk → Protect the environment → Human rights and ethical conduct → Consumer protection	→ External CSR Focus Committee → Fairs and exhibitions → Website and publications
CLIENTS	→ Ethical conduct → Service quality → Operational excellence → Occupational health and safety → Cybersecurity	→ Satisfaction surveys → Technical/sales meetings → Client seminars → External CSR Focus Committee
SHAREHOLDERS AND INVESTORS	→ Reduce CSR risks → Financial performance → CSR commitment → Sustainable service offerings	→ External CSR Focus Committee → Board of Directors → Investor meetings
EMPLOYEES	→ Training and development → Occupational health and safety → Well-being at work → Ethical conduct → Diversity and inclusion → Societal values	→ Code of Ethics and policies → Annual evaluations → Department meetings → Alert hotline → START Young Employees Committee
ACCREDITATION BODIES	→ Operational excellence → Ethical conduct	→ Accreditation audits
PARTNERS (SUBCONTRACTORS, SUPPLIERS, SALES INTERMEDIARIES, JVS)	→ Occupational health and safety → Fair pay → Long-term business relations	→ General purchasing terms and conditions → Partner Code of Conduct → Evaluations → Alert hotline
GOVERNMENTS AND PUBLIC AUTHORITIES	→ Develop the economy → Create jobs → Respect for the environment and safety → Comply with laws and regulations → Fight against climate change	→ Relations with governmental authorities → Relations with the European Commission → Group Compliance Program

2.1.4 A CSR STRATEGY ALIGNED WITH INTERNATIONAL STANDARDS

2.1.4.1 Sustainable Development Goals (SDGs)

Reinforced by three “Absolutes” rooted in Group practices (safety, ethics and financial control), the expertise and know-how of Bureau Veritas teams, along with the core values that are shared by all staff and underpin the Group’s corporate culture, are decisive in helping to protect the brand’s image and the Group’s reputation, as well as in driving value creation.

Bureau Veritas’ CSR strategy acts for the future and is consistent with its mission and strategic goals.

Bureau Veritas has chosen to act in accordance with the UN’s Sustainable Development Goals (SDGs).

SDGs aligned with Bureau Veritas' missions

Thanks to its mission as a Business to Business to Society company and the broad range of markets and clients it serves, Bureau Veritas makes a positive contribution to all of the SDGs. However, one SDG in particular is a priority for the Group:

Goal 3: Good health and well-being
Ensure healthy lives and promote well-being for all at all ages,
the primary aim of the Group's risk prevention actions

Six other goals also provide a strong focus for Bureau Veritas:

Goal 7: Affordable and clean energy
Ensure access to affordable, reliable, sustainable and modern energy for all
(through the Buildings & Infrastructure and Industry businesses)

Goal 9: Industry, Innovation and Infrastructure
Build resilient infrastructure, promote sustainable industrialization and foster innovation
(through the Industry, Buildings & Infrastructure and Marine & Offshore businesses)

Goal 11: Sustainable cities and communities
Make cities and human settlements inclusive, safe, resilient and sustainable
(through the Buildings & Infrastructure business)

Goal 12: Responsible consumption and production
Ensure sustainable consumption and production patterns
(through the Agri-Food & Commodities, and Consumer Products Services businesses)

Goal 13: Climate action
Take urgent action to combat climate change and its impacts
(through the Certification business)

Goal 14: Life below water
Conserve and make sustainable use of oceans, seas and marine resources for sustainable development
(through the Marine & Offshore business)

SDGs aligned with Bureau Veritas' CSR program

Through its commitment to social and environmental issues, there are five SDGs for which Bureau Veritas can have a more significant impact than elsewhere:

Goal 3: Good health and well-being
Ensure healthy lives and promote well-being for all at all ages,
(in line with our Safety "absolute" and our health, safety and well-being policies)

Goal 5: Gender equality
Achieve gender equality and empower all women and girls
(in line with our commitment and policy on inclusion)

Goal 8: Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
(in line with our policies on responsible recruitment, training and operational excellence)

Goal 13: Climate action
Take urgent action to combat climate change and its impacts
(in line with our policies on the environment and global warming)

Goal 16: Peace, justice and strong institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
(in line with our commitment to ethics, client service and partner responsibility)

2.1.4.2 Commitment to the Global Compact principles

The Group has also committed to respecting the ten principles of the UN's Global Compact, which are derived from:

- the Universal Declaration of Human Rights;
- the International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- the International Labour Organization;
- the Rio Declaration on Environment and Development;
- the United Nations Convention against Corruption.

The ten principles are as follows:

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights.

2. Make sure that they are not complicit in human rights abuses.

Labor

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

4. The elimination of all forms of forced and compulsory labor.

5. The effective abolition of child labor.

6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges.

8. Undertake initiatives to promote greater environmental responsibility.

9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

2.1.4.3 Alignment with international standards

Bureau Veritas uses international standards to define and conduct its sustainability management system.

- GRI (Global reporting initiative) – see section 2.10.2
- TCFD (Task Force on Climate-related Financial Disclosure) – see section 2.10.3
- SASB (Sustainability Accounting Standards Board) – see section 2.10.4
- SDGs (Sustainable Development Goals) – see section 2.10.5

2.2 2025 CSR STRATEGY

2.2.1 STRATEGIC FOCUSES AND PRIORITIES

The Bureau Veritas CSR strategy was drawn up by the Group CSR department with active participation from the CSR Steering Committee representing each of the support functions in charge of one or more ESG topics.

Liaison with the Group Strategy department ensured that the CSR strategy was consistent with Bureau Veritas' corporate strategy.

The CSR strategy was submitted first to the Bureau Veritas Chief Executive Officer, then to the Strategy Committee of the Board of Directors, and finally to the Group Executive Committee.

Implementation of CSR strategy is the responsibility of the CSR department. CSR strategy is rolled out across all Operating Groups, each setting priorities and goals on the basis of its own particular situation assessment. Action plans were drawn up with each Operating Group and for each region where necessary. The action plans were determined on the basis of three key factors:

- the degree of maturity of the local CSR management system, gauged by means of a "sustainability index", attributed by self-assessment of the implementation of Bureau Veritas' CSR policies (see section 2.2.2);
- the performance of the local CSR management system, gauged by means of 19 key indicators used by the Group to monitor implementation of the CSR strategy and the achievement of objectives;
- local CSR cultural and regulatory characteristics.

Implementation of the CSR strategy is monitored as follows:

- monthly by each manager, using the Clarity solution, developed and marketed by Bureau Veritas, to track the 19 key indicators and progress on the action plans;
- quarterly, under the Operating Reviews carried out by each Operating Group;
- annually, by the Chief Executive Officer at the management review held during the first quarter.

The Board of Directors is informed on the implementation of the CSR strategy at least once a year, and the Group Strategy Committee and the Audit & Risk Committee more regularly:

- the Strategy Committee monitors implementation of the CSR strategy and determines whether it needs to be adjusted to take into account any new regulatory requirements or stakeholder expectations;
- the Audit & Risk Committee monitors the data reporting process and the consistency and reliability of indicators. It guides the internal audit processes to verify the quality of sustainability reporting.

2.2.1.1 Priorities

Bureau Veritas' sustainable development strategy is built on two key pillars:

- <u>Bureau Veritas' ESG services offering</u> addressing needs emerging from clients' environmental and social transitions. This is outlined in sections 2.8.2 – The BV Green Line of services and solutions, and 2.8.3 – Market changes in CSR. It reflects the Group's business strategy;
- <u>corporate social and environmental responsibility</u>, which is reflected in Bureau Veritas' implementation of sustainable policies to meet stakeholder expectations. This is outlined in sections 2.5.1 to 2.7.4, and detailed in the Group CSR strategy.

Through its mission and commitment, Bureau Veritas is "**Shaping a World of Trust**".

The sustainable development strategy is fully integrated into this objective, with the aim of "**Shaping a Better World**".

<u>It is built on three strategic axes</u>:

- **Shaping a Better Workplace;**
- **Shaping a Better Environment;**
- **Shaping Better Business Practices.**

The strategy focuses on five of the UN's Sustainable Development Goals (SDGs) and is based on three sustainability pillars: "Social & Human Capital", "Natural Capital" and "Governance". The CSR strategy addresses 20 priority subjects, as presented below:

Social & Human Capital	
3 GOOD HEALTH AND WELL-BEING	Occupational health and safety
	Human rights
	Access to quality essential healthcare services
	Employee volunteering services
5 GENDER EQUALITY	Equal pay for women and men
	Diversity and equal opportunity
	Workplace harassment
	Proportion of women in leadership and other positions
8 DECENT WORK AND ECONOMIC GROWTH	Employment
	Non-discrimination
	Capacity building
	Availability of skilled workforce
Natural Capital	
13 CLIMATE ACTION	Energy efficiency
	GHG emissions
	Risks and opportunities due to climate change
Governance	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Effective, accountable and transparent governance
	Anti-corruption
	Product and quality compliance
	Client privacy and cybersecurity
	Responsible sourcing and supplier ethics

2.2.1.2 Management

For Group-wide policies, the strategy is managed jointly by the Group's Sustainable Development department and CSR department, with support from the CSR Steering Committee. The implementation of CSR policies in operations is managed by the CSR departments of the Operating Groups.

All of the CSR policies under this strategy are covered by the management system, which is audited regularly by internal audits of the QHSE department on Quality, Health & Safety, Security and Environment. The Internal Audit teams cover the CSR topics to which the Group wishes to pay particular attention.

The management system is reviewed annually by Executive Management and the main support functions concerned.

2.2.2 SUSTAINABILITY INDEX

Bureau Veritas has drawn up a sustainability index to measure the maturity of the CSR management system in each of its entities. The index is based on nine modules with 42 sections.

Sustainability index modules and sections:

Business ethics
Anti-corruption
Integrity
Policies and objectives, monitoring and control
Business performance
Asset management
Business continuity
Client satisfaction
Climate change
Carbon footprint
Energy management
Greenhouse gases
Policies and objectives, monitoring and control
Environment and biodiversity
Atmospheric emissions
Biodiversity
Legal compliance in terms of the environment
Policies and objectives, monitoring and control
Waste
Water management
Health & safety
Fire and emergency safety and chemical risk prevention
General health and safety measures
Occupational safety
Policies and objectives, monitoring and control
Equipment training and safety

Product quality and process control
Eco-design and development
Policies and objectives, monitoring and control
Product compliance monitoring
Production and outsourcing
Responsible sourcing
Policies and objectives, monitoring and control
Sustainable procurement: social and ethical
Sustainable procurement: environmental
Social
Child labor
Community commitment
Employee well-being
Forced labor
Freedom of association and collective bargaining
Gender equality
Inclusion and diversity
Employment contract
Policies and objectives, monitoring and control
Compensation and benefits
Working hours
Data security and privacy
Data protection
Data security
Policies and objectives, monitoring and control

Each Operating Group performs a self-assessment, covering 300 points. In 2022, the Operating Groups updated their assessments and action plans accordingly. The results are set out in section 2.3.3.

2.2.3 KEY SUSTAINABILITY INDICATORS

A total of 19 sustainability indicators have been selected for monitoring the Group's CSR management system. Indicators are monitored using the Clarity solution, accessible to all Group managers at all times. Indicators are updated monthly. They can be viewed as a whole, by Operating Group, or by region or country.

Detailed data sheets are produced for each indicator, specifying the indicator definition, the person in charge of reporting, the calculation methodology, 2021-2025 interim targets, and the action plan for meeting targets.

Bureau Veritas has set up a verification system for the 19 CSR indicators. For each indicator, the controls implemented by the Finance department are specified.

The indicators are analyzed monthly by managers, using the Clarity solution, and quarterly at Operating Reviews. They are audited annually by an independent third party and appear in annual external communication in the form of the Universal Registration Document. The list of indicators verified by the Independent Third Party Organization (ITO) is presented in Annex I of section 2.11 – Opinion of the Independent Third Party, of this Universal Registration Document.

The Audit & Risk Committee ensures that the indicators are reliable and consistent.

The objectives set for 2025 have been approved by the Strategy Committee, the Board of Directors and the Chief Executive Officer of Bureau Veritas. They were submitted to the members of the Executive Committee and rolled out in each Operating Group.

Strategic performance indicators

Social & Human Capital	
3 GOOD HEALTH AND WELL-BEING	Total Accident Rate (TAR)
	Lost Time Rate (LTR)
	ISO 45001 certification rate [(a)]
	Number of human rights infringements
5 GENDER EQUALITY	Proportion of women in leadership positions (Executive Committee to Band II)
	Proportion of women in leadership positions (Executive Committee to Band III)
	Overall proportion of women
	Gender pay equity ratio (excluding leadership positions)
8 DECENT WORK AND ECONOMIC GROWTH	Number of training hours per employee
	Proportion of employees receiving a performance assessment
	Proportion of employees receiving a career development assessment
	Employee engagement rate
Natural Capital	
13 CLIMATE ACTION	CO_2 emissions per employee (tons per year)
	ISO 14001 certification rate [(a)]
Governance	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Proportion of employees trained to the Code of Ethics
	Number of Code of Ethics infringements
	ISO 9001 certification rate [(a)]
	Net Promoter Score (NPS)
	Percentage of acceptance of the BPCC

(a) Proportion of the global headcount belonging to certified entities.

Targets for 2025 on the five key CSR indicators are set out below. They are published quarterly.

		2022	2021	2020	2025 target	2022 vs. 2025 trajectory
3 GOOD HEALTH AND WELL-BEING	Total Accident Rate (TAR)	0.26	0.27	0.26	0.38	0.26
5 GENDER EQUALITY	Proportion of women in leadership positions (senior/executive management roles from the Executive Committee to Band II)	29.1%	26.5%	27.5%	24.4%	35%
8 DECENT WORK AND ECONOMIC GROWTH	Number of training hours per employee (per year)	32.5	29.9	23.9	19.0	35.0
13 CLIMATE ACTION	CO_2 emissions per employee (tons per year)	2.32	2.49	2.44	2.85	2.00
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Proportion of employees trained to the Code of Ethics	97.1%	95.8%	98.5%	97.1%	99%

● *Indicator ahead of the 2019-2025 trajectory.*

● *Indicator in line with the 2019-2025 trajectory.*

2.3 KEY ACHIEVEMENTS IN 2022

2.3.1 IMPACTS ON STAKEHOLDERS AND SOCIETY

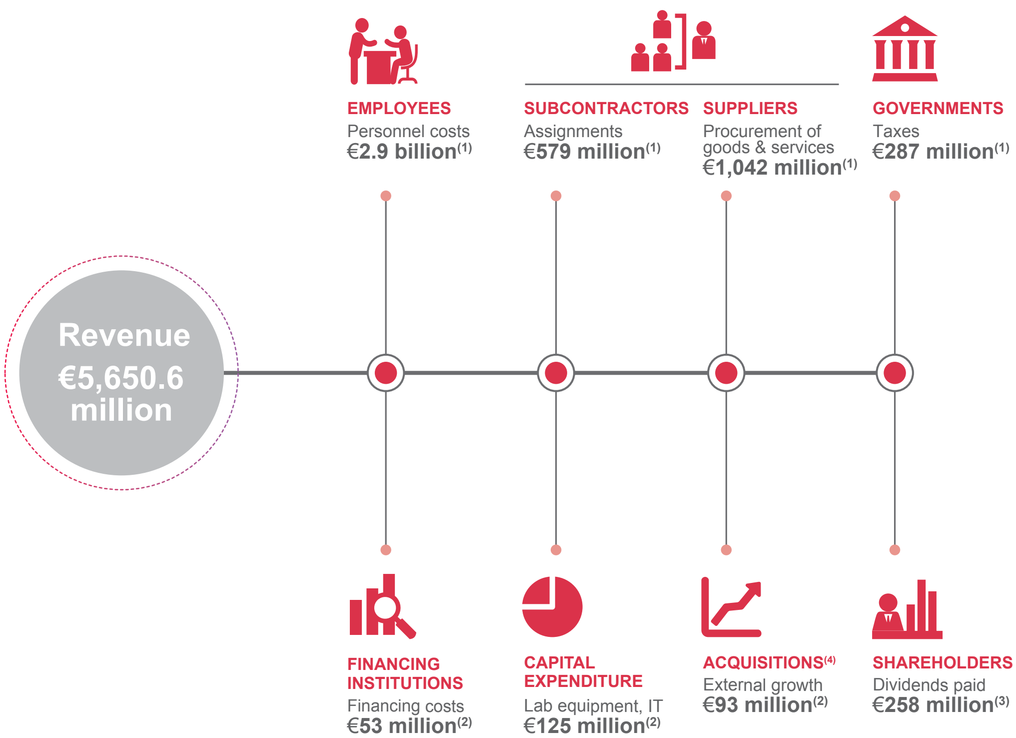
Impacts on stakeholders

The Group's main stakeholders are its employees, shareholders, clients, suppliers and subcontractors, as well as accreditation bodies, governments, public authorities and society at large.

Operations in 2022 were weakened by the many crises emerging in the wake of Covid-19, such as the war in Ukraine, lockdown in Asia, rising energy prices and high inflation.

Impacts on stakeholders (in € millions)	2022	2021	Change
Clients/Revenue	5,651	4,981	13.4%
Employees/Salaries, bonuses and other employee-related expenses	(2,417)	(2,130)	13.5%
Subcontractors/Missions	(579)	(483)	19.9%
Suppliers/Purchases of goods and services	(1,042)	(911)	14.4%
Shareholders/Dividends	(258)	(176)	46.6%
Governments/Taxes	(287)	(244)	17.6%
Financial institutions/Finance cost	(53)	(73)	(27.4)%
Capex/Laboratory & IT equipment	(125)	(115)	8.7%
Acquisitions/External growth	(93)	(70)	32.4%
Governments/Payroll taxes	(513)	(436)	17.7%

Breakdown of performance



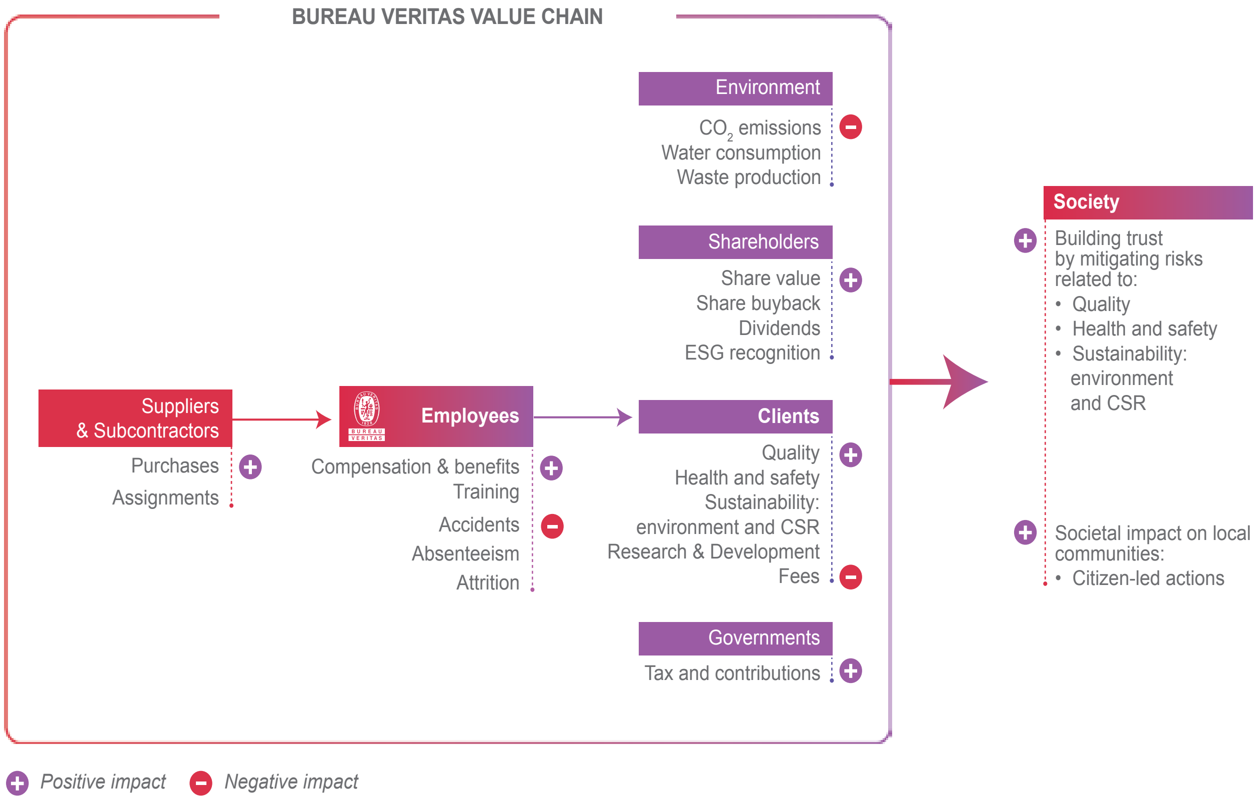
(1) 2022 P&L impact.
(2) 2022 cash impact.
(3) 2022 equity impact.
(4) Acquisitions of subsidiaries (net of disposals of businesses)

Impacts on society

For the fourth year running, Bureau Veritas published the value of its qualitative and quantitative impact on society.

The approach applied is based on an assessment of the positive and negative impacts of the Group's activities on each of its stakeholders, as shown below. Social, environmental and economic impacts are taken into account.

Value chain and qualitative impacts



Methodology

The impact on the Company is calculated as the difference between:

- the amounts paid by Bureau Veritas to its stakeholders (suppliers, subcontractors, employees, shareholders, states), plus the value created with its clients;
- the cost of resources used (fees) and their negative impacts (environment and accidents).

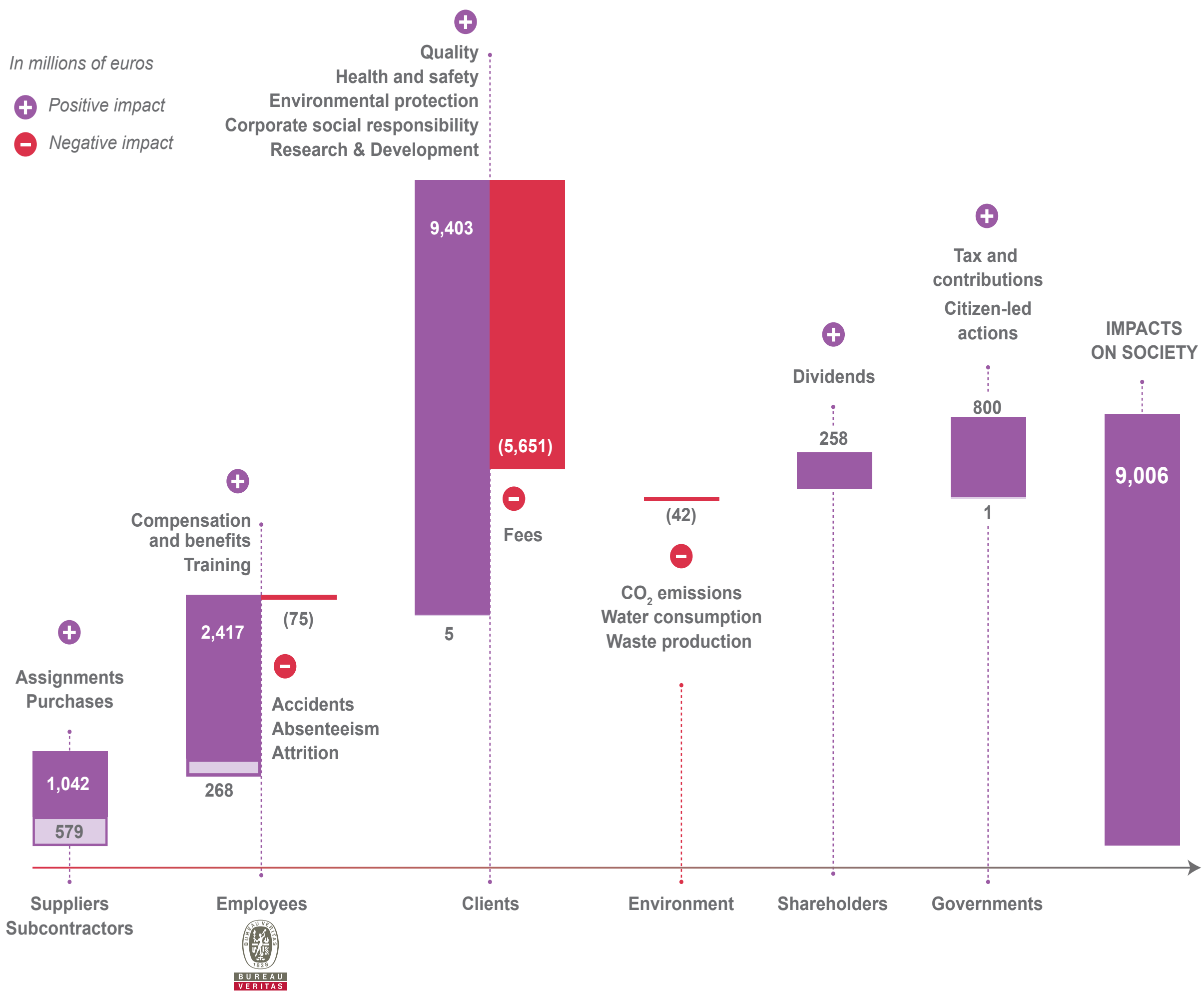
The impact on the Company is the sum of the impacts on each of the stakeholders in its value chain:

- the impact on subcontractors and suppliers corresponds to the amounts paid in purchases of goods and services and subcontractor fees;
- the impact on personnel is the cost of salaries and training provided to employees, less the cost of accidents and work stoppages;
- the impact on clients is the value created in terms of quality, safety, environment and sustainability, minus the amount of fees paid by clients;
- the environmental impact corresponds to the cost of CO_2 emissions (Scopes 1, 2 and 3);
- the impact on shareholders corresponds to the amount of dividends paid;
- the impact of the change in share value is not measured;
- the impact on governments corresponds to taxes paid and citizenship initiatives (donations and sponsorship).

As part of this approach, the following methodological assumptions were applied:

- the quantitative impact on clients is calculated on the basis of the estimated reduction in their Poor Quality Costs (PQC) due to Bureau Veritas' work. This estimate is weighted for each activity, depending on the proportion of tests performed by Bureau Veritas;
- to calculate the environmental impact, the price of a ton of carbon was estimated at €49 [1] (€54 in 2021);
- for the impact on safety (accidents), fatalities and lost-time accidents were considered, with the direct and indirect costs of accidents taken into account at an estimated €1,200 per day of downtime;
- to calculate the impact on employees, costs entailed by absenteeism and attrition were considered (with attrition and absenteeism rates applied to payroll).

Quantitative impacts on the Company



Based on the assessment of each of these impacts, Bureau Veritas has a positive net impact of €9,006 million on civil society, up 16.6% on 2021:

- value created for clients rose by 14%, mainly due to the increase in business volume;
- the value created for employees increased by 18%, mainly on account of higher payroll.
- the value created by suppliers and subcontractors increased by 16%;
- the cost of the environmental impact declined by a slight 0.6%, owing to higher carbon emissions from purchases of goods and services (Scope 3), offset by the drop in the price of carbon from €54 to €49 per ton;
- the impact on shareholders and governments shows a significant rise, in line with the increase in dividends and taxes.

1) *Source: Institute for Climate Economics, Map of explicit carbon prices around the world in 2022, September 2022.*

2.3.2 KEY ACHIEVEMENTS IN 2022

Results for the 19 strategic indicators

Indicators	2022	2021	Change 2021 vs. 2022
Social capital			
Total Accident Rate (TAR)	0.26	0.27	
Lost Time Rate (LTR)	0.16	0.19	
ISO 45001 certification rate [(a)]	93%	92%	
Number of human rights infringements	0	0	
Human capital			
Women in executive management roles (EC-II)	29.1%	26.5%	
Women in senior management roles (EC-III)	25.7%	21.5%	
Overall proportion of women	30%	30%	
Gender pay equity ratio (excluding leadership positions)	0.97	0.95	
Number of training hours per employee	32.5	29.9	
Proportion of employees receiving a performance assessment	57%	55%	
Proportion of employees receiving a career development assessment	21%	19%	
Employee engagement rate	69	70	
Natural Capital			
CO_2 emissions per employee (tons per year) [(b)]	2.32	2.49	
ISO 14001 certification rate[(a)]	90%	89%	
Governance			
Proportion of employees trained to the Code of Ethics	97.1%	95.8%	
Number of Code of Ethics infringements	51	59	
ISO 9001 certification rate [(a)]	92%	92%	
Net Promoter Score (NPS)	50.8%	49.9%	
Percentage of acceptance of the BPCC	55%	60%	

(a) Proportion of the global headcount belonging to certified entities.
(b) Net CO_2 emissions corresponding to Scope 1, Scope 2 and Scope 3 concerning business travel.

In 2022, six major initiatives were launched to step up the Group's sustainable development program:

- closer checks on **strategic indicators** (section 2.2.3);
- update to the **Duty of Care Plan** (section 2.5.8);
- **laboratory energy performance audits** (section 2.7.2);
- publication of a **climate transition plan** (sections 2.7.2 and 2.7.3);
- publication of a new policy on the **preservation of biodiversity** (section 2.7.4);
- update to **Taxonomy** reporting to cover aligned activities (section 2.8.4).

In 2022, Bureau Veritas strengthened the CSR teams in its Operating Groups.

2.3.3 SUSTAINABILITY INDEX

The methodology of the sustainability index is described in section 2.2.2. The index measures the maturity of the sustainability management system and focuses on the existence and implementation of environmental, social and governance policies.

Group Sustainability Index 2022 by SDG (consolidated Group value):

Year-on-year change in the index:

+5 pts	-3 pts	+11 pts	+3 pts	+9 pts	+2 pts	+22 pts	+9 pts	+1 pt

Areas of progress identified for improving the maturity of the CSR management system both in the Group as a whole and in each Operating Group:

Scope	*Operating Group*
Business Ethics	Marine & Offshore
Climate Change	North America – Portugal
Environment	United Kingdom – Marine & Offshore – North America
Health & Safety	United Kingdom
Responsible Purchasing	Italy – Portugal – France – North America – Chile
Social	-

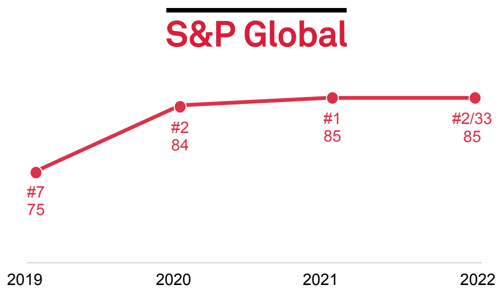
2

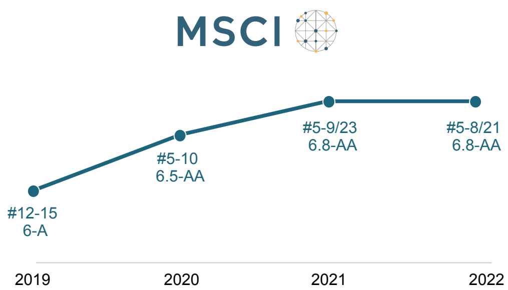
2.3.4 RATINGS AND AWARDS

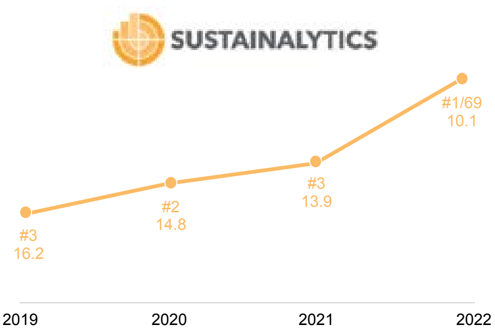
2.3.4.1 List of CSR assessments and ratings in 2022

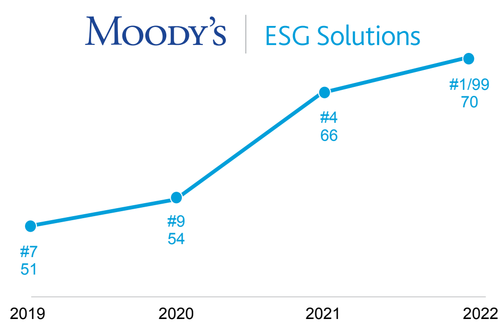
EURONEXT	**Listed in the CAC40 ESG Index**
S&P Global	**Gold medal** in the Sustainability Yearbook **Listed in Europe and World** indexes **Rated 85/100**
MSCI	**Rated AA**
ecovadis	**Rated Platinium**
CDP	**Rated B**
Moody's ESG Solutions	**Rated Advanced**
SUSTAINALYTICS	**Rated Low risk**
EthiFinance / Gaïa	**Rated 89/100**
ISS ESG	**Prime status** and **rated C+**

PROGRESSION IN MAIN RATINGS OVER THE PAST FOUR YEARS









2.3.4.2 Group awards

FT Diversity Leaders

Bureau Veritas named Financial Times 2022 diversity leader

The FT Diversity Leaders list recognizes companies' performance in promoting diversity in all its forms to reflect broader society. Factors include age, gender parity, ethnic origin, disability and sexual orientation.

Bureau Veritas has been included on the Financial Times Diversity Leaders list for the third year in a row. The Group ranked 355th out of the 850 European companies on the list, 7th out of 16 companies in the Consulting and Accounting section and 32nd of the 105 French companies listed.

For more information:
https://group.bureauveritas.com/newsroom/bureau-veritas-named-financial-times-2022-diversity-leader

Sustainable Business and Finance Awards

Bureau Veritas receives Sustainable Business and Finance Award from l'Agefi

L'Agefi, a French media specializing in sustainable finance, presented its first-ever Sustainable Business and Finance Awards recognizing SBF 120 companies that have taken the most virtuous business approach in terms of environmental, social and governance issues.

Bureau Veritas received the Social award, which covers companies' social impacts (health and safety of employees, working conditions, social dialogue, career management and training), risks to human rights (child labor, forced labor and human trafficking, diversity, discrimination and harassment, human rights and external stakeholders), and the management of social and human rights risks in the supply chain.

For more information:
https://group.bureauveritas.com/newsroom/bureau-veritas-receives-sustainable-business-and-finance-award-lagefi

Top employer rankings

Bureau Veritas ranked in Forbes' list of world's best employers

Forbes partnered with market research firm Statista to compile their sixth-annual list of the World's Best Employers. 150,000 workers from 57 countries working for businesses with operations worldwide were surveyed. They were asked to rate their willingness to recommend their employer to friends and family and to evaluate other employers in their respective industries that stood out either positively or negatively.

Bureau Veritas was ranked in the top 800 companies in the list of "World's Best Employers 2022".

For more information:
https://group.bureauveritas.com/newsroom/bureau-veritas-ranked-list-worlds-best-employers-2022-forbes

2.3.4.3 Country awards

Bureau Veritas named one of Singapore's best employers in 2022
Bureau Veritas Singapore awarded the Gold award in work-life harmony at the HR Excellence Awards 2022
Bureau Veritas South Asia recognized as one of the best organizations for women in 2022 by the Economic Times
Bureau Veritas China selected as one of the winners of the "100 Excellence Employer of China of 2022" and "Excellence in ESG Attraction" awards
Bureau Veritas Middle East receives a GCC Best Employer Brand 2022 award
Bureau Veritas Saudi Arabia receives Partner Excellence Award 2022 from NEOM Engineering and Technical Services Department
Bureau Veritas Chile recognized for outstanding innovation by the Joint Hygiene, Health and Safety Committee in 2022
Best Shared Services Team of the Year award at the 7th Edition of the Shared Services Summit & Awards 2022, at ITC Maratha, Mumbai
Bureau Veritas recognized for its contribution to NOC and five years of success
Bureau Veritas receives award from the Erthena Center for a Sustainable Future for participating in the 2022 Qatar Sustainability Week
Bureau Veritas South Africa certified as one of the top employers in 2022
Bureau Veritas Brazil wins a Supplier Performance Award in ESG from its client CCR
Bureau Veritas Brazil wins a Gold award in the Best Supplier category from its client Copel
Bureau Veritas Spain wins first prize at the STEM Awards 2022 – STEM Women Congress 2022
Bureau Veritas UK wins RoSPA President's Award, RoSPA Fleet Safety President's Award and RoSPA President's Health and Safety Award
Bureau Veritas Chile, Agri-food division recognized for its compliance in safety audit by client Minera El Abra
Client BHP recognizes employees of Bureau Veritas Chile, Metals and Minerals division for their commitment to safety
Capital magazine ranks Bureau Veritas as the 9th best employer in the engineering sector in its listing of the 2022 Best Employers in France
Bureau Veritas France awarded the 2020 Gender Equality Trophy by non-profit organization *Elles bougent*

2.4 SUSTAINABILITY RISKS AND OPPORTUNITIES

Sustainability risks are analyzed through a process set by the Group's Risk department. Some 40 risks were identified using a bottom-up approach drawing on the expertise of operating and support departments. These were then assessed by impact, occurrence and means for reducing them.

Impact is assessed for any of the following dimensions: financial impact, human impact, business impact, environmental impact, reputational impact.

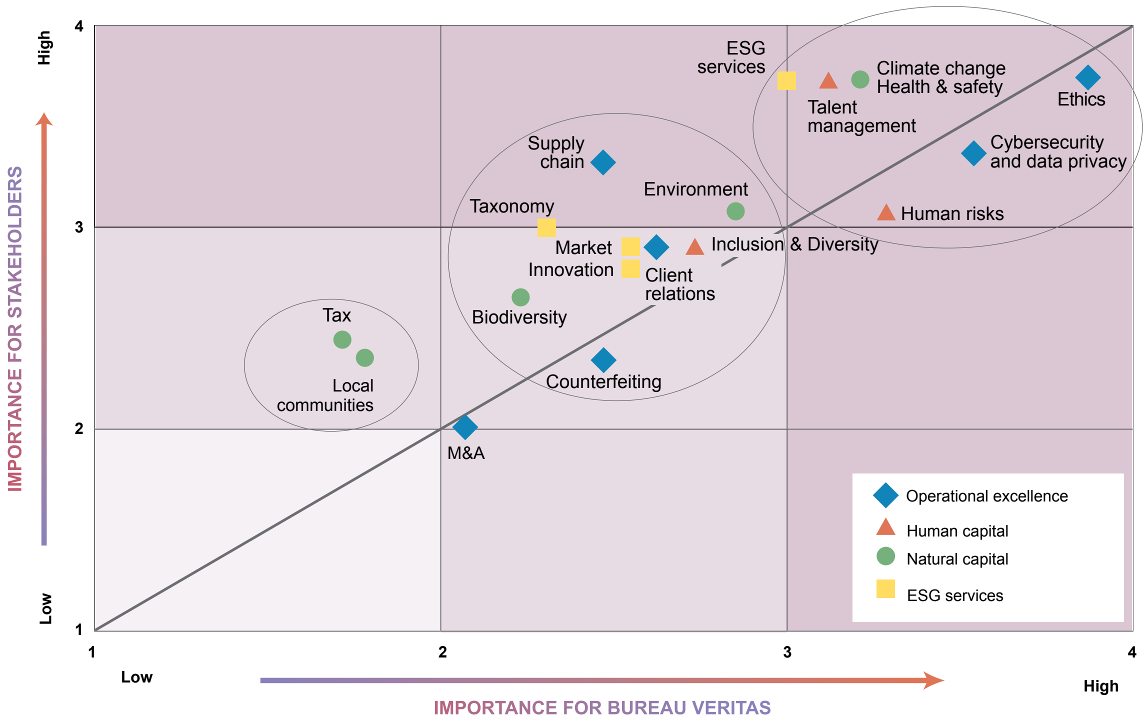
Sustainability risks are included in this analysis. The CSR Steering Committee took part in the selection process. A total of 13 sustainability risks were identified. These have been reviewed by the External CSR Focus Committee.

The risks identified were reviewed first by the Audit & Risk Committee, and then by the Board of Directors, to oversee implementation of appropriate policies on reducing impacts and frequency, and improving control methods.

2.4.1 MATERIALITY MATRIX

The External CSR Focus Committee and Bureau Veritas' CSR Steering Committee have assessed the importance of non-financial risks and opportunities for Bureau Veritas. The findings of the 2022 assessment are shown in the materiality matrix below.

Based on the risk mapping presented in Chapter 4 – Risk factors and management, the materiality matrix is presented from a Group sustainability angle.



Risks are analyzed from a sustainability perspective using a double materiality approach. This differs from the risk mapping described in Chapter 4, which focuses solely on financial materiality.

Risks - Opportunities		Highest increases in 2022
Climate change	●	✓
Talent management	●	✓
ESG services	●	✓
Biodiversity	●	✓
Supply chain	●	✓

● Increasing risk ● New risk ● Opportunities

2

2.4.2 MAIN RISKS AND OPPORTUNITIES

A total of 13 significant risks and opportunities were identified. These are presented below, together with a reference to the sections in which they are discussed in more detail. Bureau Veritas has defined a policy, action plan, indicators and targets for each of these risks and opportunities. Further details on all policies can be found on the CSR pages of the Bureau Veritas website. They can also be accessed by clicking on the following link: *https://group.bureauveritas.com/group/shaping-better-world/statements-policies.*

#	Risks and opportunities	Section(s)	Policies	Actions	Indicators
Risks and opportunities – Governance and operational excellence					
1	Ethics	2.5.1	Code of Ethics	Take decisions in line with the Group's ethical rules: prevent corruption	• Proportion of employees trained to the Code of Ethics • Number of Code of Ethics infringements
2	Public Affairs	2.5.2	Code of Ethics	Promote CSR issues in professional associations	• List of memberships in professional associations
3	Client relationships	2.5.3	Quality policy Client experience policy Quality procedures	Guarantee the high quality of services, reports and certificates	• Net Promoter Score (NPS) • Proportion of the global headcount belonging to ISO 9001-certified entities
4	Cybersecurity and data protection	2.5.4	IS/IT Charter Personal data protection policy	Ensure Group robustness and data protection	• Proportion of employees having taken at least one training course
5	Innovation	2.5.4	Service Line action plans	Adapt offer to emerging market needs	• Growth in BV Green Line operations
6	Integration of acquisitions	2.5.6	CSR due diligence on acquisitions	Include acquisitions in the Group's sustainability system	• Scope of sustainability reporting
7	Management of suppliers and partners	2.5.7	Business Partner Code of Conduct General purchasing terms and conditions Responsible purchasing	Ensure partners comply with Bureau Veritas' CSR policies	• Percentage of acceptance of the BPCC
8	Duty of Care Plan	2.5.8	Responsible purchasing Business Partner Code of Conduct	Ensure partners comply with Bureau Veritas' CSR policies	• Percentage of acceptance of the BPCC
Risks and opportunities – Social and human capital					
9	Talent management	2.6.2	Employer Value Proposition My Performance and My Development programs Talent development	Attract, nurture and retain talent	• Employee engagement rate • Voluntary attrition rate
10	Diversity, equality and inclusion	2.6.3	BV Values BV Leadership Expectations Inclusion policy	Promote diversity and inclusion Developing equal opportunities	• Gender pay equity ratio • Percentage of women in the workforce
11	Health, safety and well-being	2.6.4	Safety policy Cardinal Safety Rules Safety procedures	Ensure the health and safety of the Group's employees and partners during each assignment	• Total Accident Rate (TAR) • Severity rate • Proportion of the global headcount belonging to ISO 45001-certified entities

#	Risks and opportunities	Section(s)	Policies	Actions	Indicators
12	Respect for human rights	2.6.5	Human Rights Policy	Ensure human rights are respected in all the countries where Bureau Veritas operates	• Number of Human Rights Policy infringements
13	Support for local communities and outreach	2.6.6	Philanthropy policy	Help nurture local communities	• Donations and time dedicated to sponsorship work
Risks and opportunities – Natural capital					
14	Energy efficiency and carbon footprint	2.7.1	Commitment to the environment		• CO_2 emissions per employee (tons per year)
15	Fight against climate change	2.7.2	Environment policy Operational eco-efficiency policy	Reduce the Group's CO_2 emissions and prepare the business to face climate changes	• Energy consumption
16	Adaptation to climate change	2.7.3	Climate plan		• Proportion of renewable energies in overall electricity consumption
17	Environment and biodiversity	2.7.4	Environment policy Action for biodiversity	Protect the environment and biodiversity	• Proportion of the global headcount belonging to ISO 14001-certified entities • Number of trees planted
Risks and opportunities – Services					
18	The European Green Deal	2.8.1	Public Affairs	Track regulatory changes in CSR	• Publish position papers with our professional associations
19	The BV Green Line of services and solutions	2.8.2	New CSR services portfolio	Support clients with their CSR strategies	
20	Business trends	2.8.3	BV Green Line of services and solutions	Adapt service offering to market needs	• Growth in proportion of CSR services
21	The European Green Taxonomy	2.8.4	Taxonomy reporting	Taxonomy reporting	• Proportion of revenue (turnover), Capex and Opex

2.4.3 EMERGING AND CONTEXTUAL RISKS

In 2022, Bureau Veritas updated its Group risk mapping to improve visibility of the main risks that could arise over the next five years and have a long-term impact (over three years or more) on its business (see Chapter 4 of this Universal Registration Document for further details.)

Emerging risks

Analyzing non-governmental organizations' reports and publications, Bureau Veritas identified emerging risks that are likely to impact its business in over the next three to five years. Two of the emerging risks identified are (i) climate change and (ii) human health.

Climate change

Description of climate change risk

The last five years are on track to be the warmest on record, natural disasters are becoming more intense and more frequent, and 2022 witnessed unprecedented extreme weather throughout the world. The near-term impacts of climate change add up to a planetary emergency that will include loss of life, social and geopolitical tensions and negative economic impacts.

According to the World Economic Forum, "failure to mitigate and adapt to climate change" tops the list of risks over the next ten years in terms of impact and is second in the list in terms of likelihood.

Source:
https://www.weforum.org/reports/global-risks-report-2023/digest

Impact of climate change risk

1. The main climate change risk impact is related to technology. It corresponds to the development and production costs of new services to address the market trend towards more ESG-related services. It includes recruitment, training and R&D costs.
2. The second impact is reduced revenue due to decreased production capacity or client interruption in relation with acute climate events.
3. The third impact is related to policy and legal aspects. It corresponds to increasing cost for carbon emissions and for insurance.

Actions to mitigate climate change risk

Bureau Veritas mitigation actions to reduce the impact of this risk:

1. Embed climate and CSR priorities in the Group's business strategy.
2. Add ESG services and solutions to the Group's portfolio with the BV Green Line.
3. Increase presence in renewable low-carbon markets and technologies.
4. Adapt BV environment management system to cover climate challenges (review and adapt the insurance policies, set business continuity plans, assess building vulnerability to extreme climate events).
5. Strengthen and implement the Group's operational eco-efficiency policy.

Human health risk

Description of human health risk

Chronic risks that are being compounded by strained healthcare systems facing the social, economic and health after-effects of the Covid-19 pandemic (World Economic Forum 2022).

Impact of human health risk

The impact for the Group would be both direct (on the health and safety of our employees, and business operations impacted by lockdown, curfews or other containment measures) and indirect (the operational and financial impact on Bureau Veritas' clients ultimately affecting the Group's performance).

Actions to mitigate human health risk

The specific Covid-19 taskforce and crisis team set up throughout the organization to tackle the Covid-19 crisis have been expended to monitor and mitigate the impact of the human health risk.

Contextual risks

Contextual risks have a medium-term impact of one to three years.

2022 was marked by the many contextual crises arising from the post-Covid-19 situation and the war in Ukraine.

Four main contextual risks

Economic slowdown in Asia owing to lockdowns

Impact: moderate impact, partly offset by local market development.

Response: local market development and workforce adjustment.

High inflation owing to supply chain tensions and rising energy prices

Impact: moderate impact owing to increased production costs.

Response: review of intervention rates by geography and business.

Sanctions applied in Russia

Impact: low impact owing to the low proportion of revenue generated in Russia.

Response: compliance with sanctions. Shutdown of the Marine and Aeronautics activities.

Lower employee engagement

Impact: moderate impact owing to rise in voluntary departures.

Response: workplace well-being policies and employee engagement surveys.

These risks have been identified and action plans put in place to minimize their impact and monitor progression.

2.4.4 OTHER RISKS

2.4.4.1 Counterfeiting

In the last decade, Bureau Veritas has noticed that the number of forged or counterfeit certificates has gradually been increasing.

The Group introduced a policy for identifying, investigating and reporting cases of counterfeit certificates to protect the Bureau Veritas brand and image and to meet accreditation requirements where the related certificates were issued as part of a specific accreditation or recognition. When necessary, Bureau Veritas has informed the relevant authorities, accreditation bodies, or owners of certification programs, and has taken legal action against the persons responsible for the forged or counterfeit certificates to the extent possible.

To reduce the number of counterfeit or forged certificates, protect the brand and safeguard the Group from liability, other specific actions have been implemented, such as the now mandatory use of global and secure solutions when issuing certificates and final reports:

- all certificates and/or final reports (inspection, certification or testing) are issued in PDF format, electronically signed and timestamped and bear a unique QR code;
- the QR code can easily be scanned by end users to check the validity of a certificate.

These actions are intended to limit the number of counterfeit certificates and reinforce the level of trust in certificates bearing the Bureau Veritas name. For more details, see section 4.1.1 – Risks related to the Group's operations and activities.

2.4.4.2 Tax evasion

Bureau Veritas ensures that its businesses comply with laws and regulations governing tax evasion [1], and more generally strives to conduct its business activities in strict compliance with applicable tax regulations by putting in place appropriate resources and procedures. Section 4.4 – Legal, administrative and arbitration procedures and investigations, of this Universal Registration Document provides details of tax positions that may have given rise to tax inspections and/or proposed tax adjustments.

The ten countries contributing most to the Group's corporate income tax charge for financial year 2022 are listed below, with the corporate income tax rate for each. These ten countries account for around 60% of the Group's total corporate income tax charge.

1) *Referred to in article 20 of French law No. 2018-898 of October 23, 2018 (anti-fraud law).*

Country	Amount of corporate income tax *(in € millions)*	Tax rate
France	43.0	25.83%
China	25.4	25.00%
Netherlands	11.4	25.80%
United States	10.1	28.00%
Hong Kong	9.9	16.50%
Brazil	9.8	34.00%
Australia	9.6	30.00%
India	8.6	25.17%
United Kingdom	7.0	19.00%
Bangladesh	6.5	21.00%
Other countries	92.1	

2.4.4.3 Food insecurity – Animal welfare

Given the nature of its activities, Bureau Veritas does not consider prevention of food insecurity, respect for animal welfare or equitable, sustainable and responsible food as significant sustainability risks requiring a Group response [1].

2.4.4.4 Culture and sport

In accordance with French law No. 2022-296 of March 2, 2022, Bureau Veritas takes into account cultural and sports factors when determining the direction of the Company's activities. Its Wellness Policy encourages and helps all employees to use the resources available for improving their own physical and mental well-being.

In doing so, Bureau Veritas encourages its employees to practice physical activity and sports. At many sites, local management and human resources teams run awareness campaigns on physical and mental health, and provide wellness advice to employees through specialists on a variety of topics, such as nutrition and exercise.

Bureau Veritas also offers its employees subsidized health check-ups and medical visits, as well as gym memberships. In some countries, bicycle purchases are subsidized.

1) French law No. 2018-938 of October 30, 2018 on preventing food insecurity.

2.5 GOVERNANCE AND OPERATIONAL EXCELLENCE – SHAPING BETTER BUSINESS PRACTICES

2.5.1 ETHICS

Background

Bureau Veritas' business inherently requires independence, impartiality and integrity. For this reason, ethics is one of the Group's three "Absolutes".

The Ethics absolute covers four major principles, set out in a Code of Ethics. These include a commitment to combat corruption. Because of its broad geographical coverage and its business of second- or third-party testing, inspection and certification, Bureau Veritas is potentially exposed to passive corruption risks in the countries most prone to this phenomenon. More generally, all corruption and influence-peddling risks are identified in a specific map, which was updated in 2021 (the previous update being in 2019). An action plan was drawn up in 2022 and rollout will continue in 2023.

Bureau Veritas prevents these risks by means of a compliance program founded on managerial commitment, risk mapping and risk management. The risks are managed in several different ways. Prevention begins with education via a Code of Ethics, a Business Partner Code of Conduct (BPCC), and a training program. It also involves making prior checks via an authorization platform for gifts, invitations, sponsorship activities and donations, along with a third-party due diligence procedure on entering into new business relationships. There is an alert system in place to detect possible risk occurrences and a monitoring procedure involving several stages of verification, including the due diligence procedures carried out by Internal Audit as part of its annual review of the anti-corruption system. Wherever necessary, remedial measures are taken, along with disciplinary measures if applicable.

The Group's business partners, such as intermediaries, subcontractors, joint venture associates and key suppliers, are contractually bound to apply the BPCC in their dealings with Bureau Veritas. The BPCC includes the main principles and rules of the Code of Ethics, starting with the requirement on preventing corruption, influence-peddling and conflicts of interest.

Policy

Code of Ethics

The Group's Code of Ethics sets forth the principles and rules on which the Group bases its development and long-term growth and builds relationships of trust with its clients, employees and business partners.

The Code of Ethics applies to all Group employees and complies with the requirements of the TIC Council.

It has four core principles:

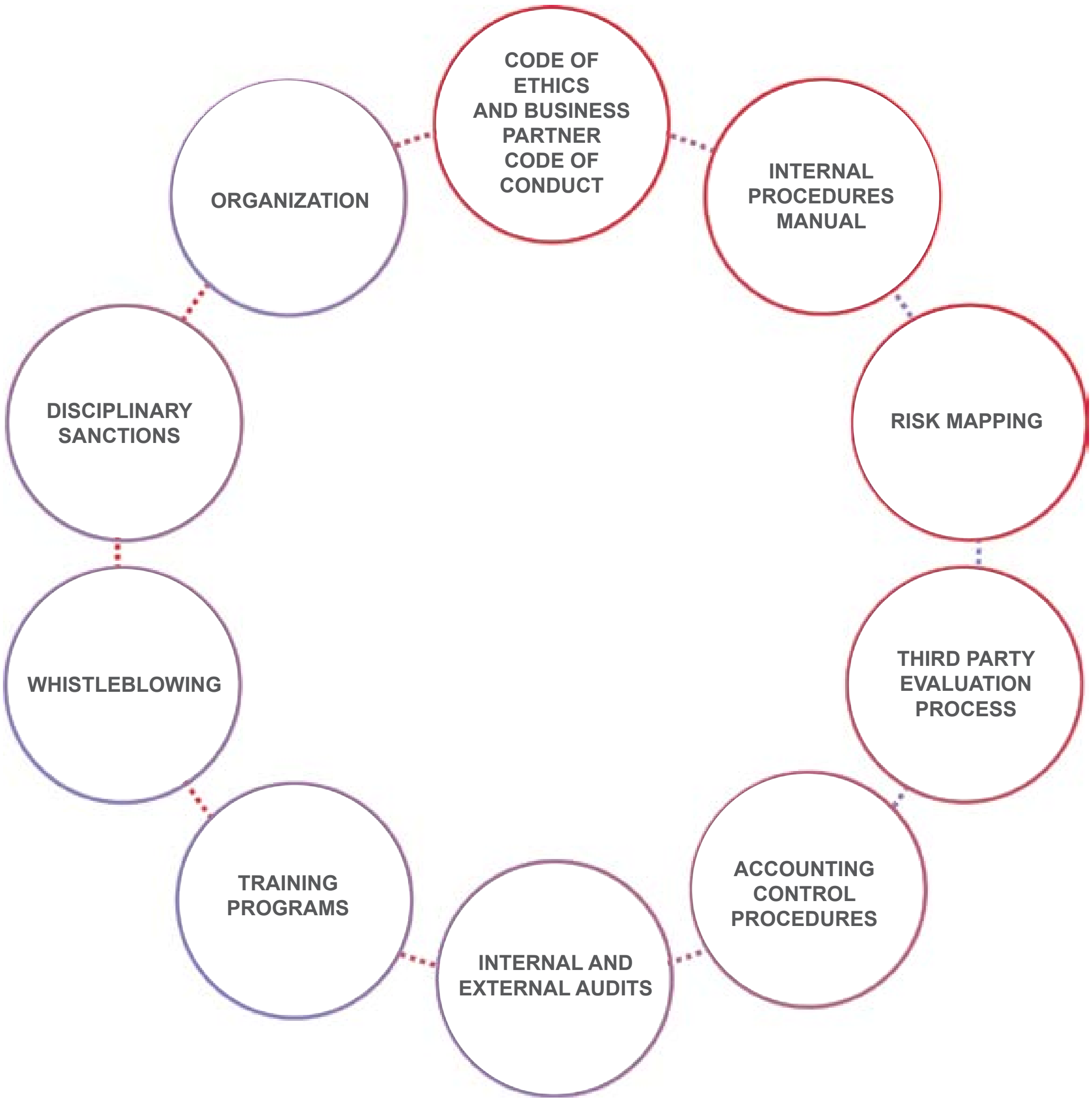
Complying with these ethical principles has become a source of pride for all employees, who must ensure that their day-to-day decisions are taken in compliance with the Code of Ethics. Disciplinary measures that may lead to dismissal may be taken against any Bureau Veritas employee who fails to comply with the principles and rules set out in the Code of Ethics.

The Code of Ethics is available on the Group's website and regularly updated, most recently in 2020. The latest update involved a change in writing style and the inclusion of many practical examples, intended to make the Code of Ethics more accessible and easier to read. The Bureau Veritas Code of Ethics is available in 25 languages.

Compliance Program

The Bureau Veritas Compliance Program expresses a corporate governance commitment and includes the following components:

- the Group's Code of Ethics;
- the BPCC;
- a manual of internal procedures;
- a corruption risk mapping process;
- a worldwide compulsory training program for all staff (available primarily as an e-learning module and supplemented by local training and awareness-raising initiatives);
- a whistleblowing procedure for internal and external ethics violations;
- internal and/or external due diligence procedures for business partners;
- control procedures, including for accounting, with the allocation of specific accounts for regulated transactions (gifts, donations, etc.);
- the annual certification of guidance frameworks and regular control and assessment processes, mainly conducted via an annual self-assessment campaign; and
- internal and external audits, including a specific audit for anti-corruption measures.



Since 2016, the e-learning module pertaining to the Compliance Program has been transferred to the Group's dedicated MyLearning platform in order to enhance and facilitate its worldwide deployment. A new e-learning version, updated for changes in the Code of Ethics, was rolled out in 2021.

Regularly reinforced procedures

By applying dedicated internal rules and procedures, the Group takes particular care when selecting its business partners (intermediaries, joint venture partners, subcontractors, main suppliers), assesses its clients and the integrity of their actions, prohibits certain transactions, such as facilitation payments and kickbacks, and restricts others, such as donations to charitable organizations, sponsorships and gifts. After entering into a business relationship, Bureau Veritas monitors all operations and controls payments made in the most sensitive cases. In addition, the financing of political parties is prohibited.

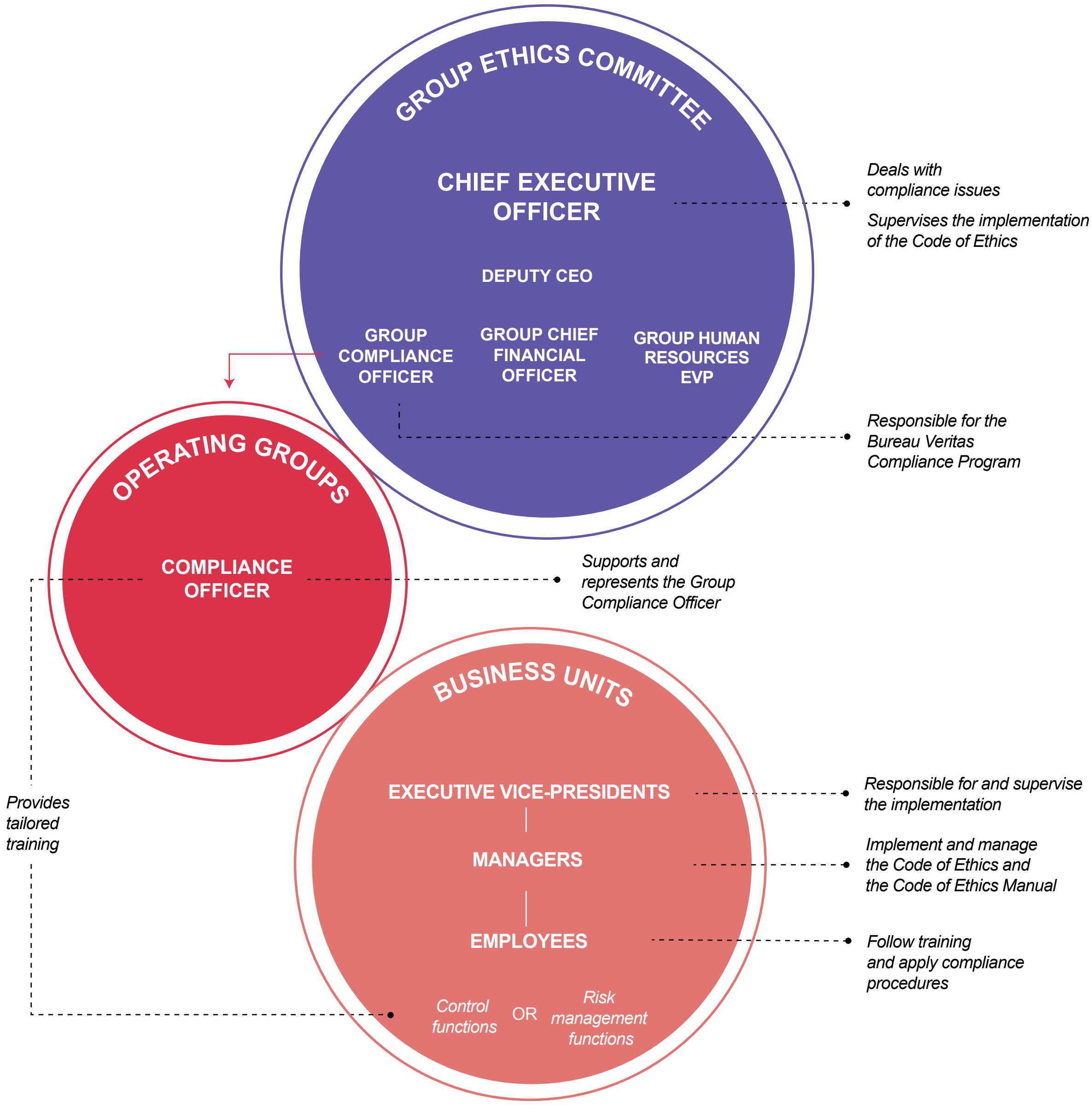
The measures adopted to prevent both corruption and harassment and to comply with anti-trust rules and international economic sanctions are regularly improved. This is achieved by reviewing internal procedures, providing additional training and sending regular alerts through the Group's network of Compliance Officers.

Each Operating Group has a dedicated manual covering its own specific legal, risk management and ethics issues designed to assist operating managers to comply with the rules applicable to the Group as a whole.

In carrying out its business, Bureau Veritas rolls out specific operational procedures for its inspectors and auditors to ensure the integrity and impartiality of its services.

Monitoring procedures

Organization



The Group Compliance Officer is the head of Legal Affairs & Audit for the Group. He or she defines, implements and oversees the Compliance Program, assisted by a deputy and a network of Compliance Officers within each Operating Group. He or she also reports regularly to the Group Executive Committee on the progress made in action plans.

The Group Ethics Committee comprises the Chief Executive Officer, the Chief Financial Officer, the Human Resources Director, the Group Compliance Officer and, since 2022, the Deputy CEO (during the Chief Executive Officer transition period). The Committee meets whenever the circumstances so require. It oversees implementation of the Compliance Program and deals with all ethical issues submitted by the Group Compliance Officer. The Group Compliance Officer reports the violations of which he or she has been made aware and provides the Committee with a full yearly report on the implementation and monitoring of the Compliance Program.

The Board of Directors, through its Audit & Risk Committee, is directly involved in the governance of Bureau Veritas' compliance actions, and specifically in efforts to counter corruption and influence peddling.

In this capacity, the Audit & Risk Committee oversees the definition and implementation of appropriate policies. It approves and monitors the implementation of an annual action plan on continuous improvement in the Group's Compliance Program. It also monitors data from indicators reported to it in order to gauge the program's performance in various areas (alert hotline, training, etc.). The Group Compliance Officer submits a half-yearly activity report to the Committee. The Audit & Risk Committee reports regularly on its work to the Board of Directors.

The legal representative of each legal entity (subsidiary or branch) is responsible for the application of the Code of Ethics and the Compliance Program by the employees falling within his or her authority. To this end, he or she is required to provide a copy of the Code of Ethics to all of his or her employees, ensure that they receive all necessary training, inform them of their duties in simple, practical and concrete terms, and make them aware that any violation of the Code of Ethics constitutes a serious breach of their professional obligations likely to result in disciplinary measures.

Global annual assessments

Each year, the Group carries out a compliance assessment, further to which a declaration is issued by the legal representative of each entity.

These declarations are then consolidated at the level of each Operating Group, after which an annual declaration of compliance is signed by each Executive Committee member responsible for an Operating Group. These declarations of compliance are sent to the Group Compliance Officer who issues an annual report which is presented to the Ethics Committee and subsequently to the Audit & Risk Committee.

Complying with Bureau Veritas' ethical principles and rules is also taken into account in managers' annual appraisals. Each manager is required to confirm compliance with the Group's ethical standards during his or her annual appraisal. Questions, claims or comments from third parties concerning the Code of Ethics may also be sent directly to the Compliance Officer.

Regular internal and external audits

Compliance with the Code of Ethics is periodically reviewed by the internal auditors, who report their findings to the Group Compliance Officer and to the Audit & Risk Committee. Compliance auditing is one of the main cycles and procedures covered by the Group's Internal Audit & Acquisitions Services department. Since 2019, Internal Audit teams have carried out a specific annual engagement to ensure the Compliance Program complies with the Sapin II law throughout the Group. Since 2021, it has carried out a similar engagement at the subsidiary level.

In addition, the Compliance Program is subject to a yearly external audit by an independent audit firm, which issues a certificate of compliance to the Group Compliance Officer, who subsequently sends it to the Compliance Committee of the TIC Council, the international association representing independent testing, inspection and certification (TIC) companies. Each year, the Group Compliance Officer presents the findings of this audit to the Ethics Committee and subsequently to the Executive Committee and the Audit & Risk Committee.

Whistleblowing system

If a Group employee has a question or faces an issue relating to the implementation or interpretation of the Compliance Program, he or she may contact the local Compliance Officer or ask his or her local managers for advice.

If no satisfactory solution is forthcoming, if the employee is reluctant to discuss matters with his or her line manager, or if other procedures for handling individual complaints are not applicable, the employee can follow the whistleblowing procedure dedicated to ethical issues either by directly contacting the Compliance Officer or by contacting the external professional whistleblowing hotline. The matter will be treated confidentially, and the employee's identity will not be disclosed.

Action plan

Substantial work is underway for the consolidation and continuous improvement of certain Compliance Program, control and Internal Audit processes, in response to internal feedback, changes in legislation and shifting expectations expressed by the relevant regulatory agencies.

With regard to compliance with Sapin II, further measures were determined following the formation of working groups and were begun in 2022 to factor in the results of the latest corruption and influence-peddling risk mapping exercise, conducted in 2021. The plan comprises 54 actions, split between head office support functions and the seven Operating Groups.

The actions address different major Company processes appearing in the mapping (sales, purchasing, etc.). Head office oversees the implementation of actions aimed at reducing the probability of occurrence or the impact of common risk scenarios considered a priority for several Operating Groups, by improving existing control systems or developing new systems.

Eight such actions have been identified. The Operating Groups steer the specific actions targeting their specific priority risk scenarios. There are a total of 46 such actions, across the seven Operating Groups. The control systems to be strengthened or developed may concern the different risk management stages outlined in the third pillar of the recommendations of the French Anti-Corruption Agency (*Agence française anticorruption* – AFA).

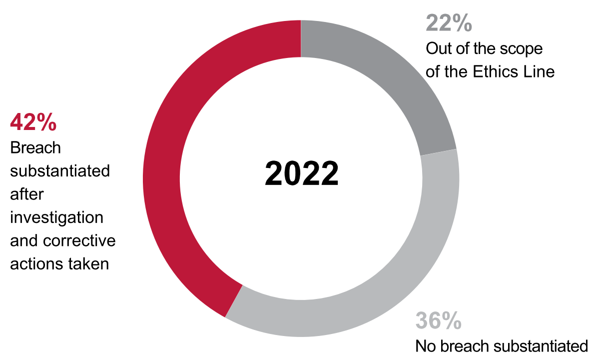
Progress is monitored periodically by head office with the teams in charge of implementing the action plans in the Operating Groups. Adjustments can be made to the action plans during the briefings. At December 31, 2022, the actions were being deployed at a pace consistent with the schedules set in the plans.

Indicators

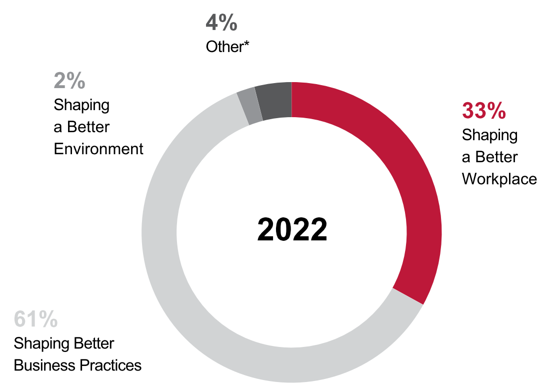
Various indicators are tracked on a quarterly basis, including:

- a metric to ensure that all employees receive training on the Code of Ethics; new recruits have one month in order to complete this training;
- a metric for declarations by Operating Group Compliance Officers on ethics alerts sounded and the findings of investigations carried out on a dedicated platform. Alerts are categorized according to the Code of Ethics.
- In 2022, conclusions were reached on 232 alerts submitted during the year or in previous years, breaking down as follows:
  - **83 alerts** did not fall within the scope of the Group's compliance alert system and were transferred to the departments best able to provide an appropriate response;
  - **149 alerts** were considered eligible for the system and were verified. Allegations investigated within the system concerned the "Shaping a Better Workplace", "Shaping Better Business Practices" and "Shaping a Better Environment" policies, and infringements of laws and regulations in the Group's host countries:
    - for **98 alerts**, it was not possible to substantiate the allegations investigated with tangible, objective evidence directly relevant to the cases reported,
    - for **51 alerts**, it was possible to objectively substantiate non-compliance with the Code of Ethics and/or the laws and regulations in question. **None** concerned violations of **human rights and fundamental freedoms**.

Conclusions on alerts investigated



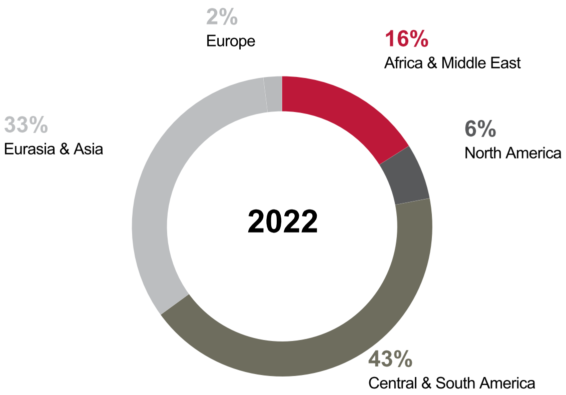
Breakdown of infringements found



- **For all of the above**, the Group (i) put a stop to the actions or situation in question, (ii) where necessary, updated or implemented measures, procedures or controls to prevent their recurrence, and (iii) took disciplinary (or contractual) sanctions consistent with the misconduct of the employees (or service providers) concerned.

* "Other" concern breaches of the laws and regulations in Bureau Veritas' host countries (two cases of fuel theft).

Infringements by region



Indicators	2022	2021	2020
Proportion of employees trained to the Code of Ethics [(a)]	97.1%	95.8%	98.5%
Number of Code of Ethics infringements[(b)]	51	59	57

(a) This calculation includes all online and in-person training completed by employees after their first month at the Group. Since 2021, it is no longer limited to assessing the training of new hires, but extends to all of the Group's employees, regardless of seniority. It does not include interns, students on work-study programs, temporary staff, or employees who have been with the Company for less than one month.

(b) As from 2021, Bureau Veritas reports the number of instances of Code of Ethics breaches revealed by investigations closed in a given year. These investigations may have been initiated prior to this reference year. This approach avoids post-publication statistical fluctuations.

2.5.2 PUBLIC AFFAIRS

The rules of conduct for public affairs, including relations with political decision-makers and professional associations, are set out in the Group's Code of Ethics. It is available in 25 languages and can be accessed from the CSR section of the Bureau Veritas website.

The corresponding expenditure amounts are shown below. They cover all Group entities worldwide.

(in € thousands)	2022	2021	2020
Lobbying, interest representation or similar	125	-	-
Local, regional or national political campaigns/organizations/ candidates	-	-	-
Trade associations or tax exempt groups, e.g., think tanks	1,974	3,230	1,299
Other, e.g., spending related to ballot measures or referendums	-	-	-
TOTAL	**2,099**	**3,230**	**1,299**

Bureau Veritas is a member of several professional and trade associations at Group level and in most of the countries where it operates. The ten main associations of which Bureau Veritas is a member are as follows:

Professional association	**Membership fees in 2022** *(in € thousands)*
National Association of Testing Authorities (China)	292
SAFed (Safety Assessment Federation – UK)	191
IACS (International Association of Classification Societies – UK)	150
AFEP (French association of private companies – France)	77
TIC Council (association of testing, inspection and certification companies – Belgium)	70
IIOC (Independent International Organisation for Certification)	30
FILIANCE (professional association of testing, inspection and certification companies – France)	25
MEDEF International (international development support)	25
CMF (French Maritime Cluster – France)	19

Bureau Veritas does not contribute to or spend on political campaigns, either directly or through intermediaries. Bureau Veritas does not use lobbyists.

Bureau Veritas is a member of professional associations that do in some cases conduct lobbying campaigns with standardization or regulatory authorities. Six of the associations of which Bureau Veritas is a member (IACS, TIC Council, AFEP, FILIANCE, GICAN and CMF) have interactions with regulatory decision makers. The percentage of dues allocated to lobbying by these associations is 34%, according to an estimate provided by one of these associations. For these six associations, this amounted to €120,000 in 2022, compared to €56,000 in 2021.

In 2022, the matters receiving most attention were:

- the EU Taxonomy Regulation on climate change mitigation and adaptation;
- the European directive on corporate sustainability reporting (CSRD);
- the draft European directive on the carbon border adjustment mechanism (CBAM);
- the draft European directive on energy efficiency (EED);
- the draft European Corporate Sustainability Due Diligence Directive (CS3D).

2.5.3 CLIENT RELATIONSHIPS

Background

The nature of the services provided by Bureau Veritas systematically brings clients into contact with the Group's operations, sales, and management or support teams. In this respect, a high-quality client relationship at all levels of the value chain is essential to secure client satisfaction and growth.

Quality deficiencies may impact the sustainability of the Group's business and have a direct influence on client satisfaction and loyalty. Below are the risks the Company wants to prevent:

- lack of responsiveness and unavailability in dealing with client needs;
- failure to understand the client´s expectations or inappropriate service provided;
- poor quality services (excessively long assignment and execution, insufficient expertise, reporting inaccuracies, etc.);
- failure to provide post-assignment follow-up in order to explain findings;
- billing and invoicing inaccuracies.

These risks can contribute to an erosion of the relationship between Bureau Veritas and its clients, impacting the Group's reputation and results.

Policy

Client relationships are a top priority for Bureau Veritas, and the policies put in place in this regard are based on two key components:

- the Group management system, the infrastructure supporting the entities across the globe with standard policies, processes and strategies for continuous improvement;
- the monitoring of the client experience, including client satisfaction surveys.

Action plan

Operational excellence requires a management system that underpins the Group's organization and allows Bureau Veritas to disseminate the same standards across the globe and in each of its businesses.

The Group's quality policy is focused on four areas:

- providing Bureau Veritas' clients with premium service, ensuring efficiency and integrity;
- satisfying stakeholder expectations;
- managing risks; and
- incorporating continuous improvement into each employee's daily activities.

The quality of the Group's operations is monitored by two entities, the QHSE and the TQR departments:

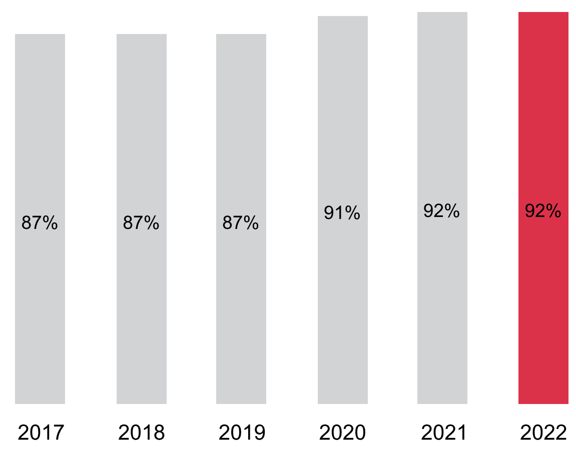
- The QHSE (Quality, Health & Safety, Security and Environment) department manages the overall quality management system adopted by all divisions. It is responsible for developing documentation for the quality management system and for ensuring compliance with quality processes across the Group. The department organizes internal audits to ensure that practices comply with the Group's quality system and with the requirements of ISO 9001. It also puts into place remedial action plans. Each year, the operating entities review the quality management system falling within their remit. These management reviews are performed in compliance with the requirements of ISO 9001 and encompass an analysis of the results, the progress made and an assessment of the risks and opportunities. In addition, the management system and the implementation of its components are certified to ISO 9001 by an accredited independent international body (outside and excluding the Group's Certification business).
- Deployed at the level of the Operating Groups, the Technical, Quality and Risk (TQR) departments are responsible for ensuring that missions are compliant with the Licenses to Operate (LTOs) and meet the technical and organizational standards laid down by supervisory authorities such as government ministries and accreditation bodies. The department validates the approach and methodology used in the Group's assignments. They also ensure that work is performed by skilled workers and conduct audits to verify that these requirements are duly met. They are consulted upstream in order to verify compliance with complex service offerings, ensuring the Group's ability to execute those services to the highest quality standard.

The QHSE and TQR departments are assisted by structural networks of Quality and TQR managers. The compliance of the Group's processes with regulatory requirements and with the requirements established by accreditation bodies and its clients, as well as the continuous improvement of these processes, allows Bureau Veritas to deliver high-quality services to society worldwide.

Bureau Veritas has had an integrated management system for many years now. The system guarantees that common standards will be implemented across the globe to Quality ISO 9001, Environment ISO 14001 and Occupational Health and Safety ISO 45001 standards.

The following graph shows a breakdown of the global headcount of ISO 9001-certified entities. Similar KPIs are presented below for the Environment and Occupational Health and Safety standards in the appropriate sections: ISO 14001 (section 2.7.1 – Energy and carbon footprint) and ISO 45001 (section 2.6.4 – Health and safety).

PERCENTAGE OF THE GLOBAL HEADCOUNT WORKING ON ISO 9001-CERTIFIED ENTITIES



These figures represent Group quality certifications excluding the Certification business, which has an independent accreditation scheme. It excludes also companies acquired in 2022, which have one year to roll out the Group's management system and be covered by Bureau Veritas Certification.

Client experience

Client satisfaction is a major focus point for Bureau Veritas and is at the heart of its management approach. Besides day-to-day dealings between Bureau Veritas teams and their clients, the entities regularly conduct client satisfaction surveys. Results at local and global level enable Bureau Veritas to continue improving client satisfaction.

In 2022, the Group conducted numerous client satisfaction surveys based on the Net Promoter Score (NPS) method. This survey method assesses the potential for clients to recommend Bureau Veritas services to a third party, countered by those who are unwilling to do so. It is used in addition to the satisfaction surveys of the operating entities to help define a pertinent Group-wide indicator, while giving each entity the scope to design satisfaction surveys more suited to their needs.

To support the deployment of the NPS method, in January 2020 Bureau Veritas published a new version of its Customer Experience policy, which makes NPS compulsory. At least 30% of the clients of each Operating Group are to be assessed each year.

Indicators

Client satisfaction surveys are organized locally for each operating entity. These surveys are designed by each operating entity to capture client journey feedbacks. They are customized per business and systematically include two standard indicators: the satisfaction index on a scale of 1 to 10 and the Net Promotor Score (NPS).

In 2022, Bureau Veritas continued its efforts in excelling the client experience and taking all the necessary measures to satisfy existing clients and attract new business. To that effect we issued more than 500,000 surveys to our clients. In addition, the scope covered by the NPS was expanded significantly this year with some major countries in Europe, most of the countries in Asia Pacific and the Middle East, part of the business in the United States and Canada, some African countries as well as an initial pilot for M&O Offshore incorporated into the score. Bureau Veritas not only enhanced its performance, it also increased the coverage and the volume of clients surveyed.

As well as client satisfaction measures, the Group has rolled out a client complaint management solution (QESIS) across all its entities. Providing end-to-end traceability, this solution involves all stakeholders in the complaints handling process. It also strives to identify the causes of the complaints and effective remedial action plans.

Indicators	2022	2021	2020
Client satisfaction index	84/100	84/100	86/100
Net Promoter Score (NPS)	50.8 (a)	49.9 (b)	48.3 (c)
Scope (% of headcount covered)	60%	50%	
Reach (# of surveys sent)	550,000	150,000	
ISO 9001 certification scope (d)	92%	92%	91%

(a) Scope 2022:

i. *F&A: France, Ivory Coast, Mozambique, Namibia, South Africa, Zambia;*

ii. *S&W: UK, Denmark, Belgium, Netherlands, Italy, Spain, Poland;*

iii. *LAM: Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru;*

iv. *APM: Estonia, Latvia, Lithuania, Russia, Switzerland, Ukraine, Azerbaijan, Bahrain, Egypt, Georgia, Iraq, Jordan, Kazakhstan, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, Turkey, United Arab Emirates, Uzbekistan, China, Taiwan, India, Bangladesh, Sri-Lanka, Singapore, Japan, Korea (Republic of), Australia, Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam;*

v. *NAM: US, Canada;*

vi. *CPS;*

vii. *M&O: Offshore UK, Malaysia;*

viii. *and the Certification Global Service Line (53 countries).*

(b) Scope 2021: France, Spain, UK, Latin America, Qatar, Abu Dhabi, Singapore, CPS and the Certification Global Service Line. It represents more than 50% of Bureau Veritas' headcount.

(c) Scope 2020: France, Spain, Canada CPS division.

(d) Proportion of the global headcount belonging to ISO 9001-certified entities.

Corrective action plan

Examples of action plans Bureau Veritas is undertaking in its operations:

- deploying "client service" projects to increase telephone reachability from 65% to 90%;
- scheduling Bureau Veritas' interventions with more anticipation, confirming them ahead of time;
- key account owners engaging key revenue clients to respond to the NPS;
- entities below the NPS target identifying issues and planning follow-up actions to resolve client concerns;
- developing a real-time survey response process based on site and client name of responses;
- corrective action plans created to address unsatisfactory responses;
- sharing more broadly within the organization the NPS result on a regular basis to raise awareness and focus.

2.5.4 CYBERSECURITY AND DATA PROTECTION

Background

Information systems and digital solutions are key to driving the Group's strategy and growth going forward. Faced with continually evolving threats and increasing digital exposure, protecting clients' confidential data is one of the Group's major concerns. Bureau Veritas also seeks to protect its businesses and expertise, ensure compliance with laws and regulations, and secure its strategic and financial data.

The Group set up an organization devoted to cybersecurity and data protection in 2016. As part of the digital transformation of the Group's businesses, and in line with the acceleration of the cloud computing strategy, Bureau Veritas decided to step up the deployment of its IT security plan.

Continuous improvement of a model drawing upon the maturity and compliance of Bureau Veritas' combined NIST CSF and ISO 27001 system has been under way for several years, and will continue in 2023. The robust management system in place since 2019 enabled the Group to obtain its first ISO 27001 certifications in 2022 and 2023. It also offers greater guarantees on operational resilience and data protection, which are key objectives for the Group.

Governance

As endorsed by the Board of Directors and the Executive Committee, "cybersecurity" has been included in the Group's "Absolutes".

To illustrate its ambition in this field, the Group also appointed a cybersecurity sponsor on the Board of Directors: Jérôme Michiels.

The Board Member Sponsor has the following role and responsibilities:

- help make cybersecurity a competitive differentiator;
- provide insight on board perspective and what other organizations are doing;
- motivate the organization to excel beyond minimal compliance with applicable regulations;
- approve the overall strategy and help set new policies;
- oversee execution of the cyber roadmap delivery and provide guidance;
- attend periodic cyber governance meetings and reviews;
- evaluate cyber performance indicators and encourage benchmarking;
- oversee periodic audit results, judge relevance of remediation plans;
- ensure crisis management mechanisms are in place;
- accept to be referenced in public web-sites and relevant documentation in this role with the possibility of being contacted by ESG rating agencies.

Policy

a) IT security and operating policies

Bureau Veritas has a Group-wide policy based on ISO 27001, which has been updated to align with market expectations, giving the Group a standardized, auditable framework. It has also designed specific operating policies in this regard. These policies roll down into organizational measures, processes and techniques. The most relevant and non-confidential documents are available on the Bureau Veritas website: *https://group.bureauveritas.com/group/shaping-better-world/statements-policies*

In addition, independent maturity assessments for each division have been running since 2020. Assessment is based on NIST CSF criteria. The consolidated results of these assessments are submitted regularly to the Executive Committee and the Board of Directors.

The Group has also put in place a charter defining the rights and responsibilities of users, employees and partners in terms of cybersecurity and data protection. In addition, a digital training and simulation program on phishing was launched in 2018. As from 2020, all employees have access to this program. With the introduction of a specialized cyber training platform in 2021, 100% of internal and external users benefit from training, communications and phishing simulations. All users are reached several times each year, by a program of actions covered by a governance and reporting structure.

The Group has adopted a single framework applicable to all entities for the protection of personal data. It comprises 52 legal and technical measures to ensure compliance with applicable laws and regulations, and with the EU General Data Protection Regulation (GDPR) in particular. This common framework is relevant to all of the Group's applications. It is drawn up jointly by the Group Data Protection Officer (DPO) and the Group Chief Information Security Officer (CISO).

Key applications containing employee data (ERP, CRM, HRIS, etc.) are now closely monitored after a specific governance structure was set up in 2017. Action and compliance plans are overseen by Group entities and by Group Data Protection Officer and Group Chief Information Security Officer (CISO) central teams.

Around 300 "core" applications are monitored and regularly assessed. In addition, with the "Security by Design" approach outlined below, new projects also comply with personal data protection rules from the outset, thereby meeting the key principles of "Privacy by Design" and "Privacy by Default".

Since 2018, internal and external audits have verified the compliance of software design and development. Any discrepancies are noted in a report and the teams provided with corrective action plans, which they must then carry out.

b) Operating controls, processes and practices

Several measures have been designed to bring IT security on board the Group's business and digital processes:

- the "Security by Design" approach applies to digital projects and covers all project phases, from design to production support;
- quality and security controls for applications and databases include risk analysis (27005 methodology), vulnerability scans, code audits and pre-go-live reviews for critical, sensitive applications;
- external audits such as pentests and redteams, with independent partners and using ethical hacking tools and solutions;
- a "purple team" organization in which defense and attack simulation teams collaborate to improve the real-world security of critical solutions and infrastructure;
- business continuity plans exist for critical IT services. These plans are designed to enable operations to be resumed within 24 hours, and to reduce the period of data loss to a maximum of two hours;
- toolkits have been created based on IT Security policies and are designed to help the Group's various functions implement the measures. This includes, for example, the deployment of a Security Insurance Plan for the Purchasing department and subcontractor management, a best practice guide for developers, end-to-end encryption guides, and guides for IT administrators on improving the robustness of technical architecture.

c) Dedicated teams

By the end of 2021, the Group had exceeded its goal of directing 5% of IT expenditure to cybersecurity and data protection. Efforts continued in 2022 and will be pursued in 2023 and beyond, with technological investments and increasing resources, particularly in the Operating Groups.

CYBERSECURITY

Group CISO

Under the direction of the Group CISO, the Information Systems Security department works in collaboration with the Information Systems department and all Bureau Veritas Operating Groups. It is responsible for deploying all organizational and technical measures and processes to ensure the protection of assets and data, the detection of threats and attacks and the response to incidents. The Group CISO reports to the Group Chief Information Officer (CIO) and works closely and regularly with the Executive Committee.

Global Organization

In addition to the central teams, Information Systems Security Officers (ISSOs) are appointed in each Operating Group. They ensure the alignment of the entities' decisions and practices with Bureau Veritas policies and standards.

Expertise & Partners

Security operations management (SOC) was strengthened in 2020 with the start-up of a first outsourced security operations center, then in 2022 with a second outsourced center dedicated to PC terminals and servers. This allows for improved incident detection and response capabilities, ensuring 24/7 vigilance and support. In addition to the two SOC partners, the internal steering team was doubled in 2022 with the creation of a new dedicated center in Europe.

The security operations centers also provide expertise in crisis management, criminal intelligence and vulnerability remediation.

CRISIS COMMITTEE

As part of our service continuity efforts, but also in response to the cyber-attack in 2021, an IT Crisis Committee has been established. This Committee is responsible for overseeing and coordinating the response to cyber incidents. It is composed of the CEO, the Deputy CEO, the CFO, the Communications Director, the Group CIO and the Group CISO. In the absence of a major crisis, this Committee meets once a year to prepare for crisis management. The program also includes reviews of procedures and tabletop simulations.

PRIVACY

Group DPO

The Group has also set up an organization for the protection of personal data. The Group DPO, appointed in 2018, reports functionally to the Executive Vice-President in charge of Legal Affairs and Internal Audit (member of the Executive Committee). To cover all entities, Operating Groups and countries in which Bureau Veritas operates, the Group DPO is supported by a network of Data Protection Ambassadors (DPAs). The Group DPO provides general guidance on data protection. He coordinates and leads the DPA network.

The Security and DPO/DPAs networks work closely together, both at headquarters and in the various Operating Groups.

d) Digital trust and compliance approach

The Group's internal compliance standards are based on ISO 27001 and related guidance. A number of initiatives were launched in 2020 and 2021, leading to ISO 27001 certifications in 2022 and early 2023.

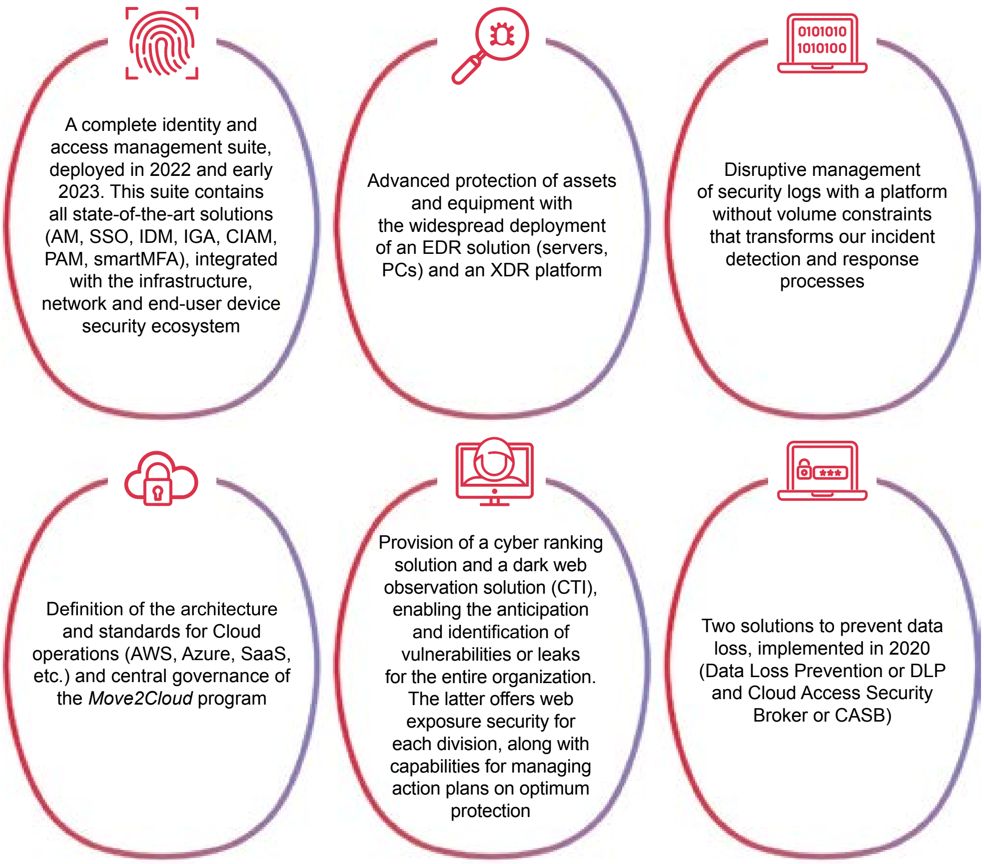
Bureau Veritas also ensures that its IT security practices comply with its contractual obligations and with applicable laws and regulations. A governance model with IT Security Officers and the central IT Systems Security department, overseen by the Group CISO, ensures that the compliance approach in each of the Group's Operating Groups is aligned and consistent.

Particular attention is paid to purchases and services provided, especially as regards data protection. A toolkit has been developed with the Group Purchasing and Legal Affairs & Audit departments, containing a security insurance plan, applicable clauses and other tools designed for buyers and managers of contracts with service providers.

These elements are included in the Bureau Veritas Business Partner Code of Conduct (BPCC), which is applicable to all stakeholders.

e) Specialized and evolving technologies

For two years now, Bureau Veritas has been deploying modern technologies adapted to all Cloud uses, remote working and user mobility. The roadmap aims for a zero trust architecture, putting identity governance at the heart of its cyber and data initiatives.



The Group continues to step up its use of independent technical audits (red teaming) performed by accredited bodies (ANSSI) to improve its level of protection and robustness on an ongoing basis. These audits focus primarily on infrastructure and solutions that are critical across the Group.

The acquisition of cyber services specialist Secura in 2021 was an opportunity for Bureau Veritas to set up a "purple team" collaboration, extending the range of technical tests and audits and boosting the control and remediation capabilities of our applications and infrastructure.

An ongoing partnership with an organization specialized in application security has significantly increased Bureau Veritas' ability to perform vulnerability scans and pentests for all types of applications.

Action plan

Following the cyber attack at the end of 2021, Bureau Veritas deployed new security resources in 2022:

- strict network compartmentalization supported everywhere by SD-WAN technology;
- EDR and XDR technologies for all PCs, O365 ecosystem servers, and users and their mobile devices;
- a zero-tolerance compliance program for PCs and servers, eliminating obsolescence;
- a complete identity and access management suite (full IAM/IDaaS);
- an extensive data protection awareness campaign for all Group employees, accessible round-the-clock, and mandatory for all new employees.

On process and organizational aspects, maturity and compliance programs were strengthened in 2022, and work will continue in 2023:

- The NIST CSF system, audited annually by a world-class expert partner
- Digital Trust initiatives based on ISO 27001 or SOC2 Type 2 certification
- Mandatory training for all internal and external Group users and associated phishing simulations
- Mandatory "Security by Design" and "Privacy by Design" programs, leading to internal and external audits (see Indicators section)
- The Business Continuity Program (BCP) and crisis management simulations in the Operating Groups
- Vulnerability management

Indicators

Cybersecurity	2022	2021
Average number of training actions* per internal/external user	4.8	1
Number of external cybermaturity audits performed	8	8
Number of internal/external vulnerability scans performed	80	120
Number of external penetration tests performed	15	10
Number of security incidents reported [(a)]	2	1
Number of incidents involving client data	0	0
Number of clients impacted by a security incident	1	1
Number of fines/penalties related to a security incident and imposed by an authority	0	0

** Training module, phishing simulation, compliance with Charter, etc.*
(a) Excluding incidents related to personal computers and without data leakage (e.g., malware detection).

Data privacy	2022	2021
Number of "Privacy by Design" audits performed	31	23
Number of claims received from clients and third parties	0	0
Number of inquiries by data privacy authorities	1	0
Number of requests received on the exercise of rights portal	280	115

For additional references, see the following sections in this document:

- section 2.5.7 – Management of suppliers and partners/ Indicators: for the cybersecurity insurance plan included in the BPCC (see also section 2.5.8.1 – Governance and policies, of the Duty of Care Plan);
- section 2.6.2 – Talent management/Onboarding: for the global IS/IT user charter;
- section 2.6.2 – Talent management/Training for all employees: MyLearning: for the mandatory cybersecurity training for IS/IT users;
- section 2.6.5 – Respect for human rights: privacy compliance policy.

2.5.5 INNOVATION

Background

As well as the rapid pace of technological change, the Group faces mounting challenges of social and environmental responsibility, and of energy and supply-chain resilience.

Developments in artificial intelligence coupled with the constant rise in data processing capacity and communication speeds bring Bureau Veritas new openings for designing new services and new solutions addressing its clients' expectations.

These same technological innovations bring with them new risks for businesses, which in turn give rise to new needs for testing, inspection and/or certification, particularly in the areas of traceability, cybersecurity, personal data protection and information integrity.

At the same time, new social and environmental challenges require governments, companies and civil society to make the transitions necessary for creating a more responsible world. These transitions are generally covered by standards and regulations, sometimes regional in scope, which are verified by Bureau Veritas. This is the case with the energy transition, reduction in CO_2 emissions, energy management, respect for human rights, supply chain compliance, and traceability of raw materials and semi-finished products. In France, a NetZero center of excellence has been set up, housing digital solutions to help our clients pursue lower-carbon growth.

Policy

Bureau Veritas keeps a continuous watch on these new technologies and accompanying regulations. This regulatory watch is organized by business and major country.

A Public Affairs department has been created, staffed by more than 15 employees. The role of this department is to monitor all new proposed regulations together with the TIC Council, the professional body representing the testing, inspection and certification industry. This allows Bureau Veritas to adapt its service offering to these emerging needs. Regulations issued by the European, US, Chinese and Indian authorities are monitored particularly closely.

A regulatory watch has also been put in place for France, with the help of AFEP and MEDEF, so that any changes in regulations that could have an impact on the Group's clients, and therefore on its service offering, are duly monitored. More than ten people are responsible for this regulatory watch, organized by specialist area including the environment, safety and security, human rights, ethics, welfare protection, CSR and governance. In France, a dedicated Public Affairs department has been set up, to ensure smooth relations with public organizations and anticipate coming regulations with a view to providing clients with the clearest possible explanations and advice.

Keeping a close eye on regulations enables Bureau Veritas to continually adapt its services to the new challenges facing society and businesses. It has also led to the development of new services specifically designed to address new regulatory requirements, the latest technological innovations and the needs of the Group's clients.

Additionally, the #WeInnovate annual employee ideas competition, launched three years ago throughout France, encourages employees to stimulate innovation within their teams and support development of the projects most relevant to meeting client demands. The program generates around a hundred innovative projects every year.

Action plan

Action plans are put in place by the Technical and Marketing departments of each business line. These departments design new services aligned with new regulatory requirements, and adapt to new client needs by leveraging new technologies.

In many cases, Bureau Veritas enters into partnerships with firms developing leading-edge technologies. These partnerships are founded on joint innovation with input from clients and managed via pilot projects. They make it possible to validate the design of these new services based on specific practical case studies.

These include:

<u>Projects based on technological partnerships:</u>

- with **Optel**, Bureau Veritas has launched several comprehensive traceability solutions for products such as the Covid-19 vaccine and batteries for electric vehicles, with traceability and ESG footprint tracked and managed by an integrated solution;
- with **Envision Digital**, Bureau Veritas aims to help organizations monitor their carbon emissions and manage their energy consumption;
- Bureau Veritas works with the **French Flag Register** to support innovative projects on vessels powered by hydrogen fuel cells.

<u>Projects based on artificial intelligence and computing power:</u>

- improved power plant integrity and safety through **predictive maintenance**. Predictive maintenance identifies the right time to repair industrial equipment, preventing unexpected equipment failures;
- **automated identification of defects** using images or videos taken by drones or robots, allowing remote inspections and ensuring improved safety for Bureau Veritas inspectors and staff at the industrial sites concerned;
- **digital assistant** for assessing risks in laboratory tests, resulting in significantly better working conditions for Bureau Veritas experts;
- development of methods based on data analysis, **for holistic assessment of global performance of the manufacturing chain** for industrial equipment.

<u>Projects based on new product technology:</u>

- new safety **tests for smart objects** in the consumer goods sector;
- a new solution for managing the **CSR performance of a supply chain**, a network of assets (points of sale, real estate assets, etc.), or production facilities;
- new inspections for **renewable energy production** infrastructure;
- classification of new **vessels using carbon-free or low-carbon energies** such as ammonia or liquid natural gas (LNG).

2.5.6 INTEGRATION OF ACQUISITIONS

Before proceeding with any acquisition, Bureau Veritas carries out due diligence on the sustainability practices of the company in question. This is to confirm that the company's business is consistent with Bureau Veritas' social and environmental commitment and that its practices are in line with the Group's CSR strategy. The due diligence process covers eight points:

- CSR management system;
- environment and climate;
- social;
- safety and security;
- governance;
- information systems – data protection;
- Taxonomy;
- supply chain and responsible purchasing practices.

The process is carried out under the responsibility of topic owners, by means of questionnaires and site audits, where necessary. The findings are submitted to the Mergers & Acquisitions (M&A) department. They are included in the target's assessment and taken into account when deciding whether or not to proceed with the acquisition.

If the planned acquisition is approved, the CSR topic owners approach the company in question to determine methods for it to roll out Bureau Veritas' CSR policies, indicators and targets. If low CSR performance is found, a specific corrective action plan is undertaken at the entity following consolidation.

Consolidation within the Bureau Veritas Group is carried out by an entity which is specially appointed for this task, and the process is monitored to verify aspects such as inclusion in Bureau Veritas CSR reporting. The maximum time frame for consolidation is one year.

The following companies were acquired in 2022:

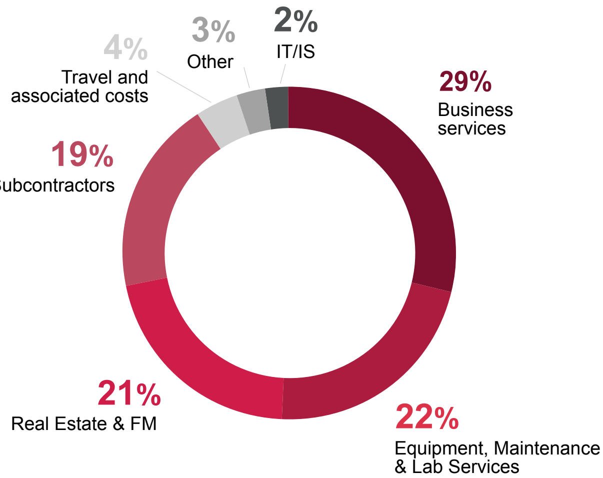
Buildings & Infrastructure	
C.A.P Government, Inc. (CAP)	Building department services (complex code compliance, cutting-edge technology for electronic plan reviews)
Consumer Products Services	
Galbraith Laboratories, Inc.	Healthcare analytical testing solutions
Advanced Testing Laboratory (ATL)	Leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets
AMSfashion	Sustainability, quality and conformity services for the fashion industry, including organic/vegan content verification and durability testing

2.5.7 MANAGEMENT OF SUPPLIERS AND PARTNERS

Background

Purchases made by Bureau Veritas include operating purchases and purchases related to testing laboratories and the subcontracting of services.

BREAKDOWN OF PURCHASES (2021 DATA)



The Group Purchasing department is based in France, and it aims to help Bureau Veritas meet its financial and non-financial objectives. The head of Purchasing also sits on the CSR Steering Committee and on the Duty of Care and Human Rights Committee, formed in 2021. Category buyers manage international contracts for several countries and lead a network of 150 purchasing managers working on projects with local suppliers. This local dimension to the Company's image is fundamental to the success of local projects.

The Group's responsible sourcing strategy is based on its Duty of Care Plan, which covers social and environmental responsibility and ethical business conduct. These principles apply to its supply chain and are set out in section 2.5.8 – Duty of Care Plan.

Recovery after the Covid-19 pandemic, fluctuating situations in China, closure of the Suez Canal, the conflict in Ukraine, soaring inflation and commodity crises continued to cause day-to-day disruption among the Group's buyers in 2022. Amid these tensions, the purchasing function is having to adapt continuously, increase its agility, find alternatives, and seize economic opportunities through a more fluid and structured collaboration with third parties, under a premise of responsibility.

Policy

Since 2019, the Group's purchasing policy has involved a strategic and digital transformation across the function. The category-based approach is being rolled out and communicated throughout the organization at the same time as the new ERP. The Group's new ERP, named FLEX, focuses in particular on the supply chain via its Procure to Pay (P2P) transaction module, which covers the whole process, from purchase order to supplier payment. Deployment of this module is in progress and will be completed in 2023. It covered 96% of Group revenue at the end of December 2022.

The Purchasing department uses the P2P value chain to strengthen its supplier listing policy. To build maturity in the procurement function, the Group Purchasing department has developed a business intelligence platform that retrieves information from the ERP to give a holistic view of all spending and suppliers in countries where the new information system is in use. This digital solution enhances strategic vision across the supply chain by improving access to and analysis of supplier information and purchasing categories, and by promoting a data culture.

Action plan

Closer engagement with suppliers

In 2021, the Purchasing department launched the Supplier Relationship Management (SRM) program to provide a full lifecycle understanding of suppliers and to strengthen the win-win partnership outlook with strategic suppliers. It is part of a drive towards continuous improvement in business relationships and closer matching between Bureau Veritas' needs and suppliers' offerings. The program involves continuous assessment of supplier relations and tracking of new indicators including CSR and innovations from strategic suppliers. In 2022, the program was strengthened on the following three key points:

- the program now takes a sharper focus on targeted purchasing categories with a smaller number of qualified suppliers, targeting partners capable of reducing their carbon footprint with a strong social contribution and an innovation project;
- a program guide has been drawn up and training sessions for buyers organized to ensure that actions are appropriate;
- a Group project manager has been assigned to the program, tasked with operation, monitoring and performance improvement.

Towards more sustainable procurement


Bureau Veritas Group Responsible Purchasing Policy
Working with suppliers
Group Purchasing
Version n° 1 - June 2021

Sustainable procurement is an effective lever for sustainable development and social responsibility throughout the Bureau Veritas Group.

The Bureau Veritas Responsible Purchasing Policy, published in 2021, puts forward a global and structured CSR approach to responsible purchasing in line with the Group's commitments. The policy focuses on the following key items for strategic suppliers:

- application of BPCC principles;
- suppliers are required to share their sustainability and social responsibility ratings with independent external platforms;
- focus on innovation projects put forward by strategic suppliers;
- follow-up of evaluations required by performance indicators.

The CSR criterion appears alongside financial, technical and qualitative criteria in supplier ratings, as during calls for tender. Buyers factor in CSR criteria and evaluate responsible sourcing. Suppliers in all categories must accept the Bureau Veritas Business Partner Code of Conduct or provide evidence that they have an equivalent policy in place. The Responsible Purchasing Policy prioritizes responsible programs with suppliers of company cars and laboratory products to meet the environmental objectives of the Group's Duty of Care Plan. These are long-term improvement programs that require strong take-up to impact the energy performance of laboratories and drive the phase-in of cars with lower CO_2 emissions. For more details, see section 2.7 – Natural Capital – Shaping a Better Environment.

To prevent risks concerning the respect of ethical, safety, human rights and environmental rules, contracts include new legal clauses. A new standard contract template has been brought in accordingly.

All Group purchasers are made aware of the issues pertaining to a responsible supply chain, and receive training on the Group's Code of Ethics. All new buyers take this training when they join Bureau Veritas, via e-learning included in their induction course.

Digitalization of the Purchasing function

To manage procurement security, the partner listing in the FLEX system automates risk tracking for operational third-party monitoring. In the countries where FLEX has been rolled out, the general purchasing terms and conditions include reference to the BPCC.

In 2022, new analysis reports were developed on the business intelligence purchasing platform to achieve a better understanding of suppliers and purchasing categories. These new dashboards and indicators will enable buyers to optimize their operations, broaden their scope of intervention and improve control over risks in the various Bureau Veritas expense categories. Training campaigns for the buyer network are scheduled for early 2023. In the interest of continuous operational excellence, workshops have also been run with country teams to identify opportunities for optimization.

Indicators

Purchasing department performance indicators now include responsible sourcing performance indicators based on data from the FLEX system in countries where this ERP is operational.

Responsible purchasing indicators	2022	2021	2020
Number of buyers reached by SRM training	33	0	0
Percentage of buyers reached by SRM training	22%	N/A	N/A
BPCC coverage rate (as a % of sales)	96%	79%	70%
BPCC take-up among suppliers (number)	36,264	32,291	19,042
BPCC take-up (rate)	55%	60%	53%
Number of strategic suppliers	132	171	0
Number of suppliers responding to SAQ	112	112	0

2.5.8 DUTY OF CARE PLAN

Bureau Veritas has put in place a Duty of Care Plan in compliance with French law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and subcontracting companies.

The Duty of Care Plan is available on the Bureau Veritas website. It covers all of Bureau Veritas' businesses and all of its subsidiaries, as well as those of its subcontractors and suppliers with which it has long-standing business relationships.

The plan includes measures to identify and prevent risks of serious infringements in the following five areas:

- ethics and the fight against corruption;
- human rights and fundamental freedoms;
- individual health and safety;
- protecting the environment and biodiversity;
- personal data protection.

2.5.8.1 Governance and policies

A Duty of Care and Human Rights Committee has been formed at Bureau Veritas Group level, comprising the heads of the Purchasing and Sustainable Development departments and the deputy head of the Legal department. It operates under the responsibility of the CSR department.

Its responsibilities are to:

- design and uphold the Duty of Care Plan, ensuring it complies with French Duty of Care legislation of March 2017 and with the Sapin II law of December 2016 on transparency, actions against corruption and modernization of the economy;
- determine the risk analysis methodology for the chain of business partners according to activity and location, in order to review and validate which of the business partners holding an established business relationship with Bureau Veritas are exposed to high risks and are to be included in the monitoring program;
- verify, with support from the Internal Audit department, that this Duty of Care Plan is implemented throughout the Bureau Veritas organization;
- determine actions to enable continuous improvement to the Duty of Care Plan.

The Operating Groups are responsible for implementing the vigilance plan within their respective scopes.

Applicable undertakings and policies under the Duty of Care Plan are:

- environmental commitment;
- health, safety, security and well-being commitment;
- Responsible Purchasing Policy;
- Saving Policy with purchasing categories;
- Business Partner Code of Conduct (BPCC);
- general purchasing terms and conditions, and standard contract templates.

The BPCC covers Bureau Veritas' requirements of its business partners on ethical conduct, human rights, safety and security, environment, and data protection.

2.5.8.2 Risk mapping

Risk levels are assessed by subject, identifying sensitive purchasing categories and taking account of potential aggravating factors relating to the countries where the activities are carried out.

- **Human rights**

The mapping of risks concerning serious violations of human rights and fundamental freedoms was carried out by the Duty of Care and Human Rights Committee, drawing upon on its knowledge of the risks in each purchasing category, and upon any instances of non-compliance with the Human Rights Policy within Bureau Veritas itself.

- **Health & safety**

The mapping of risks concerning serious health and safety hazards is based on Bureau Veritas' accident statistics over a period covering the three previous years (2019-2021).

- **Environment**

The mapping of risks concerning serious environmental damage is based on an assessment of the environmental impact of Bureau Veritas' activities and those of its business partners, carried out by the Duty of Care and Human Rights Committee and reviewed by the QHSE Director.

- **Ethics**

The mapping of serious ethical risks is based on the degree of corruption existing in the countries associated with the categories of purchases from risk-exposed third parties. Bureau Veritas uses the CPI index [1] and the identification of risk-exposed third parties from its corruption risk mapping.

1) The Corruption Perception Index is published annually by Transparency International.

The risk analysis conducted by the Duty of Care and Human Rights Committee in 2022 concluded that the partner categories listed below represent sufficient potential risks for inclusion in the Duty of Care Plan and require specific monitoring:

RISK MAPPING 2022-2025

		BUREAU VERITAS	PARTNERS
HUMAN RIGHTS	*FORCED LABOR CHILD LABOR*		*SUPPLIERS*
	FREEDOM OF ASSOCIATION DISCRIMINATION	*ALL ACTIVITIES*	*OFFICE SERVICES SUPPLIERS*
	PRIVACY PROTECTION DIVERSITY & INCLUSION		
HEALTH & SAFETY	*HEALTH*	*ALL ACTIVITIES*	*SUBCONTRACTORS*
	SAFETY AT WORK	*ALL ACTIVITIES*	*SUBCONTRACTORS*
ENVIRONMENT	*POLLUTION*	*LABORATORIES*	*SUBCONTRACTORS AND LABORATORY SUPPLIERS*
	CARBON EMISSIONS	*ALL ACTIVITIES*	*SUBCONTRACTORS*
ETHICS	*CORRUPTION*		*INTERMEDIARIES AND SUBCONTRACTORS*

RISK LEVEL:
Low risk Moderate risk Medium risk High risk

Source: Social Hotspot Data Base.

2.5.8.3 Duty of Care Plan

The following are Included in the Bureau Veritas 2022-2025 Duty of Care Plan:

- **Human rights**
  - Suppliers of office services (cleaning, security and maintenance companies).
- **Health & safety**
  - Subcontractors of inspection and certification services with whom Bureau Veritas has an annual expenditure of more than €600,000.
- **Environment**
  - Suppliers of consumables and laboratory equipment with whom Bureau Veritas has an annual expenditure of more than €1 million.
  - Subcontractors of laboratory testing services with whom Bureau Veritas has an annual expenditure of more than €1 million.
- **Ethics**
  - Administrative services subcontractors in countries with a CPI score of 50 or less and with which Bureau Veritas has an annual expenditure of more than €20 thousand.
  - Intermediaries and consultants in countries with a CPI score of 50 or less and with whom Bureau Veritas has an annual expenditure of more than €200 thousand.

2.5.8.4 Risk assessment

The Duty of Care Plan includes permanent and reinforced monitoring as outlined in the previous chapter.

An in-depth risk assessment using Bureau Veritas' Clarity® application [1] will be conducted with all partners under extended monitoring. This is performed using a self-assessment questionnaire (SAQ), completed by the business partner in question. The SAQ includes four sections covering human rights, health & safety, environment and ethics [2].

Partner assessments are performed to three-year cycles, with one-third of the partners being assessed each year. Onboarding and distribution of the questionnaire are carried out using Clarity® as follows:

- by the Group Purchasing department for strategic suppliers holding a group contract;
- by the Operating Group for local partners.

The assessments appearing on the Clarity® platform are based on business partners' responses, supporting documentation and reviews by specialized teams. The partners are classified to three risk levels: low, moderate or high.

1) *https://group.bureauveritas.com/markets-services/clarity-by-bureau-veritas*

2) *N.B.: Bureau Veritas' strategic suppliers, as specified in the Group purchasing procedure, also submit a self-assessment of various risks, including those covered by the Duty of Care Plan.*

2.5.8.5 Risk attenuation

Low risk: partners classified as "Low risk" are not subject to any specific follow-up action.

Moderate risk: partners classified as "Moderate risk" are asked to take corrective actions to reduce the risk level, and are required to repeat the self-assessment the following year.

High risk: partners classified as "High risk" are asked by the relevant Operating Group to take corrective actions to reduce the risk level, and are required to submit evidence of these actions and repeat the self-assessment within six months of the first one.

2.5.8.6 Follow-up

The list of partners to be included in the Duty of Care Plan is updated every three years.

Bureau Veritas will, to the best of its ability, assist its partners in attenuating their risks.

In their contractual practice, the Operating Groups ensure that Bureau Veritas has the discretionary power to suspend business partners who present risks liable to jeopardize its responsibility and reputation.

2.5.8.7 Whistleblowing system

The whistleblowing system put in place as part of the Group's Compliance Program has gradually been extended to all of the areas covered by duty of care legislation in France and now also encompasses suppliers and subcontractors.

Based on the monitoring program outlined above, the results of corrective actions taken and alerts received, the Operating Groups' Ethics Committees may decide to suspend commercial relations with a supplier.

2.5.8.8 Action plans

Action plans for Bureau Veritas and its subsidiaries

Human rights

- Include the Human Rights Policy in the induction package for new recruits.
- Step up the induction program for women.
- Support diversity initiatives.
- Improve data protection and privacy.

See section 2.6.5

Safety and security

- Improve road safety by fitting vehicles with GPS trackers.
- Step up safety awareness campaigns.
- Adapt working conditions to protect employees against health risks.
- Raise employee and management awareness on well-being at work.

See section 2.6.4

Environment

- Improve the energy performance of laboratories.
- Reduce business travel.
- Encourage the use of cars with low CO_2 emissions.

See sections 2.7.2 to 2.7.4

Action plan for subcontractors and suppliers

The action plan for Bureau Veritas partners is based on the deployment of the Business Partner Code of Conduct (BPCC).

It covers four phases:

1. circulation of the BPCC to all partners signing new contracts with Bureau Veritas;
2. requirement for all partners to sign the BPCC, confirming their agreement;
3. monitoring of partner compliance with the BPCC;
4. evaluation of partners representing a significant BPCC non-compliance risk.

2.5.8.9 Indicators and results

	2022	2021	2020
Safety indicators			
Number of accidents	204	197	189
Number of accidents at subcontractors	11	11	14
Total Accident Rate (TAR)	0.26	0.27	0.26
Lost Time Rate (LTR)	0.16	0.19	0.17
Accident Severity Rate (ASR)	0.017	0.022	0.022
Proportion of Group headcount belonging to ISO 45001-certified entities	93%	92%	87%
Environmental indicators			
Proportion of Group headcount belonging to ISO 14001-certified entities	90%	89%	83%
Energy consumption			
Total energy consumed *(MWh)*	273,908	275,734	264,265
Energy consumed by laboratories *(%)*	85%	88%	83%
Energy consumed by offices *(%)*	15%	12%	17%
Green energy consumed *(MWh)*	26,141	11,061	6,828
Green energy as a proportion of total energy consumed *(%)*	9.5%	4.0%	2.6%
Energy consumed per employee *(MWh)*	3.44	3.67	6.48
CO_2 emissions (4)			
Total headcount	79,704	75,200	75,200
CO_2 emissions – Scope 1 *(t)*	71,561	71,732	61,414
CO_2 emissions – Scope 2 *(t)*	79,856	87,133	80,987
CO_2 emissions – Scope 3 *(t) (business travel only)*	37,158	31,014	41,376
CO_2 emissions – Scope 3 *(t) (all categories)* (1)	577,847	509,217	528,860
CO_2 emissions *(t)* (2)	188,575	189,880	183,776
CO_2 emissions *(t)* (3)	729,264	668,082	671,261
CO_2 emissions offset *(t)*	3,573	2,721	448
Net CO_2 emissions *(t)* (2)	185,135	187,159	183,328
Net CO_2 emissions per employee *(t)* (2)	2.32	2.49	2.44
Net CO_2 emissions per € million of revenue *(t)* (2)	33.37	38.07	39.76
Human rights indicators			
Number of Code of Ethics infringements	51	59	57
Proportion of employees trained to the Code of Ethics	97.1%	95.8%	98.5%
Proportion of entities compliant with the Human Rights Policy	100%	100%	100%
Number of Human Rights Policy infringements	0	0	0
BPCC coverage rate *(as a % of sales)*	96%	79%	70%
Number of partners having accepted the BPCC	36,264	32,291	19,042
Percentage of acceptance of the BPCC	55%	59.9%	53%

(1) 2021 and 2020 Scope 3 emissions were restated to include upstream emissions from purchases of fuels and transmission and distribution losses.

(2) Scope 1, Scope 2 and Scope 3 concerning business travel.

(3) Scope 1, Scope 2 and Scope 3 concerning all categories.

(4) Market-based CO_2 emissions in 2022 and 2021. Location-based CO_2 emissions in 2020 and 2019.

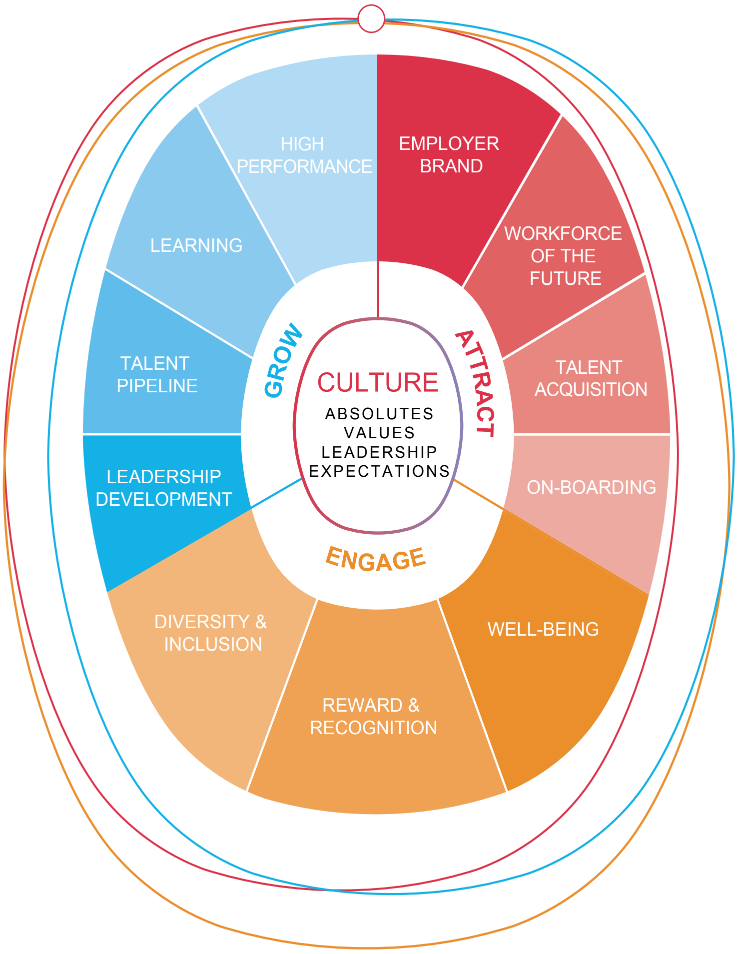
2.6 SOCIAL AND HUMAN CAPITAL – SHAPING A BETTER WORKPLACE

As Bureau Veritas is a services company, its people are the key source of value of its operation. They include engineers, technicians and other specialists skilled in quality, safety, environmental protection, and social responsibility. The ability to attract, engage, and grow such professionals is critical, and attracting talent from diverse backgrounds is a priority, as they play a key role in innovating, driving change, and delivering outstanding service. The Group also needs to have an engaged workforce – people who are continually learning – and to create an environment where their careers can thrive. Bureau Veritas' Human Resources strategy is therefore designed to engage employees in a culture that is inclusive, and where personal development, well-being, and performance are prioritized.

Bureau Veritas' HR strategy is expressed through a common framework (below) of three key pillars. The resources assigned to each area of focus are modified depending on any developments in the business strategy and in market conditions.

ATTRACT	We attract capable people who live our values and make a difference to BV & Society
GROW	We drive long-term success by unleashing potential & enabling the growth of our people & leaders
ENGAGE	We deliver more through a culture of trust where people can be themselves and difference is valued

The center of the strategy (below) includes reference to the Group's culture that is defined through the Bureau Veritas "Absolutes", "Values", and "Leadership Expectations". This ensures that any operations/projects that support the pillars must align with the Group's culture.



2.6.1 POLICY ON RESPONSIBLE COMPENSATION

The compensation policy applicable to the Group's managers aims to support the sustained performance of the Group and to ensure a balance between long-term and short-term performance measures. As such, managers qualify for variable reward that take into account their individual performance and the performance of the Group as a whole. The Group performance indicators for this variable reward are based on financial, environmental, societal and governance (ESG) indicators. Examples are the health and safety of employees, environmental impacts, and diversity and inclusion. In addition, the calculation of executive management bonuses includes sustainable development KPIs agreed at an individual level.

ESG criteria are also part of the performance conditions linked to the acquisition of performance shares and stock subscription or purchase options allocated to Bureau Veritas managers. These performance share plans and stock options are detailed in sections 3.8.3.2 – Performance shares and 3.8.3.3 – Stock subscription and purchase options, of this Universal Registration Document.

By including CSR criteria in its short- and long-term compensation plans, the Group affirms its strategy and commitment to CSR.

Variable compensation ESG 2022

Quantifiable, measurable and ambitious CSR criteria are applied to the variable portion of the compensation of the Chief Executive Officer, the members of the Executive Committee and all Group managers.

- In 2022, 10% of the variable portion of the Chief Executive Officer's compensation was indexed on sustainability criteria. In particular, 5% was linked to the acceleration of BV Green Line services and another 5% to CSR criteria, including the proportion of women in leadership positions, the accident rate, and the CO_2 emission rate per employee.
- In 2022, quantifiable CSR criteria and objectives were included in the variable compensation policy applicable to members of the Executive Committee and to all Group executives, through a multiplier impacting the bonus to be paid, upwards or downwards, depending on the degree of achievement of each of the three criteria mentioned. This multiplier, introduced in 2022, is intended to support the Group executives in accelerating the rollout of the strategic CSR roadmap for each Operating Group. In addition, the objectives set at Group level have been individualized and applied to executives and managers according to their level and area of responsibility.
- CSR criteria were included in long-term incentive plans in 2022. They represent 20% of stock option and performance share plans, and concern all beneficiaries. Performance conditions include the proportion of women in leadership positions and the accident rate. Three-year targets have been set and performance will be assessed at the end of 2024.

Variable compensation ESG 2023

- In 2023, CSR criteria will be included in the non-financial portion of bonuses paid to the Deputy CEO (future Chief Executive Officer), members of the Executive Committee and all Group executives.
- The proportion of CSR criteria will be kept at 20% in the long-term incentive plans planned for 2023. The criteria measured will be the proportion of women in leadership positions and carbon emissions per employee at the end of 2025.

2

2.6.2 TALENT MANAGEMENT

2.6.2.1 Workforce management

Bureau Veritas plans changes in its workforce at Group and local levels to ensure it is best positioned to drive future growth. 2022 saw similar new hires to 2021, and this contributed to an overall headcount increase compared with 2021. Part of this growth was also achieved through Bureau Veritas continuing to deploy its strategy of targeted business acquisitions in the United States, Spain, and the Philippines.

	2022	2021	2020
New hires (regular employees)	14,427	14,219	10,880
New hires (non-regular, fixed-term employees)	18,392	18,430	10,904
Acquisitions	998	211	460
Lay-offs	2,897	2,130	4,153
Voluntary departures	9,558	9,929	7,373

Number of employees	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Europe	17,681	17,793	16,951
including France	*8,388*	*8,337*	*7,843*
Africa, Middle East	7,990	7,408	7,007
Americas	24,680	22,698	20,981
Asia Pacific	32,238	31,805	29,991
TOTAL HEADCOUNT	**82,589**	**79,704**	**74,930**
Full-time employees	94.2%	94.0%	94.3%
Part-time employees	5.8%	6.0%	5.7%
Regular employees	74.9%	76.4%	80.1%
Non-regular (fixed term) employees	25.1%	23.6%	19.9%

Recruitment of regular employees vs. non-regular (fixed-term) employees

The Group aims to offer regular positions wherever possible in order to provide more sustainable employment and greater opportunities to develop capabilities on an on-going basis. Although some non-regular employees prefer the flexibility of non-regular employment, Bureau Veritas aims to limit offering such employment to roles dedicated to:

- specific projects that are unlikely to be repeated;
- short-term projects for a few months;
- covering peak periods of activity and/or;
- providing highly specialized expertise not available in the regular recruitment market.

Bureau Veritas also mitigates the impact of non-regular employment by providing:

- checks on compensation and provision of benefits for non-regular employees relative to regular employees;
- the possibility of offering regular employment to non-regular employees after a certain time period and;
- priority rights for applications in times of hiring regular roles.

Minimizing the impact of restructuring on employees

Bureau Veritas only considers employee lay-offs after an extensive review of alternatives, including a three-level approach:

- maximizing redeployment opportunities for employees:
  - consultation with employees/their representatives on operational changes as soon as practical,
  - continuous skills evaluation and subsequent development of employees as part of a commitment to ongoing training (see paragraph on MyDevelopment@BV below),
  - internal job search, identification and matching to employees' skills, and
  - individual employee follow-up, including support to apply for roles;
- encouraging flexible work practices:
  - encouraging employees to take paid and unpaid leave, including the use of local furlough schemes, and
  - reductions in working hours, including overtime;
- assistance for employees who leave Bureau Veritas:
  - voluntary redundancy schemes,
  - investigating early retirement options, and
  - out-placement services including career coaching, skills assessments and development, external job-search support, and counseling and psychological services.

Strategic workforce planning, including talent acquisition

The Group's strategic workforce planning uses talent analytics with data sourced from the Group's talent assessment, development, and succession planning processes. This data helps show the key capabilities and profiles needed to achieve the growth ambitions in Bureau Veritas' strategy. In 2022, these capabilities and profiles included:

- sales specialists and leaders of sales teams to drive organic growth;
- sustainability experts and managers to design and market new services;
- digital skills to support the transformation of services offerings;
- cybersecurity specialists to offer enhanced cybersecurity reviews and consulting;
- change specialists to contribute to enterprise transformation programs;
- more diverse talent with a focus on achieving greater balance among managers relative to gender, generation, and nationality.

The above talent analytics insights have influenced the approaches used by talent acquisition teams to recruit for new hires, including:

- selecting and leveraging talent sourcing platforms;
- strengthening partnerships with external talent search providers;
- training talent acquisition teams and managers; and
- enhancing the Group's employer branding strategy (see below).

Employer branding

In order to attract the talent needed to achieve the Group's growth ambitions, the "LEAVE YOUR MARK" employer brand was used in 2022. The global and local channels where the employer brand was utilized included:

- targeted social media, such as LinkedIn, Facebook, Instagram, Twitter, Spotify and Deezer with new "dynamic" job advertisements and new joiner "GIFs";
- updating the Group website and those of its key countries to include more content on employee profiles, with a focus on diverse talent;
- recruiter and manager interview guides and training programs;
- participation in forums and sponsorship of special events at leading engineering and business schools/universities; and
- awareness programs for external recruitment partners.

Such employer branding efforts strongly contributed to the Group's ability to attract the people it needed in a market for talent that continued to be extremely competitive in 2022. For example, in 2022, Bureau Veritas' in France recorded an average time to hire of 65 days from having received 39,075 applications in order to fill 1,550 open positions.

Bureau Veritas received several global awards in 2022 recognizing the strength of its workplace culture and the increasing value of its employer brand, including:

- the Group was again included in the Financial Times' Diversity Leaders listing that recognizes and ranks companies' performance on diversity in all its forms;
- Bureau Veritas' was ranked no. 1 in the Dow Jones Sustainability Index (in Professional Services) for the "Social" category with a score of 85 out of a total 100 points;
- the Group was listed among Forbes' World's Best Employers 2022.

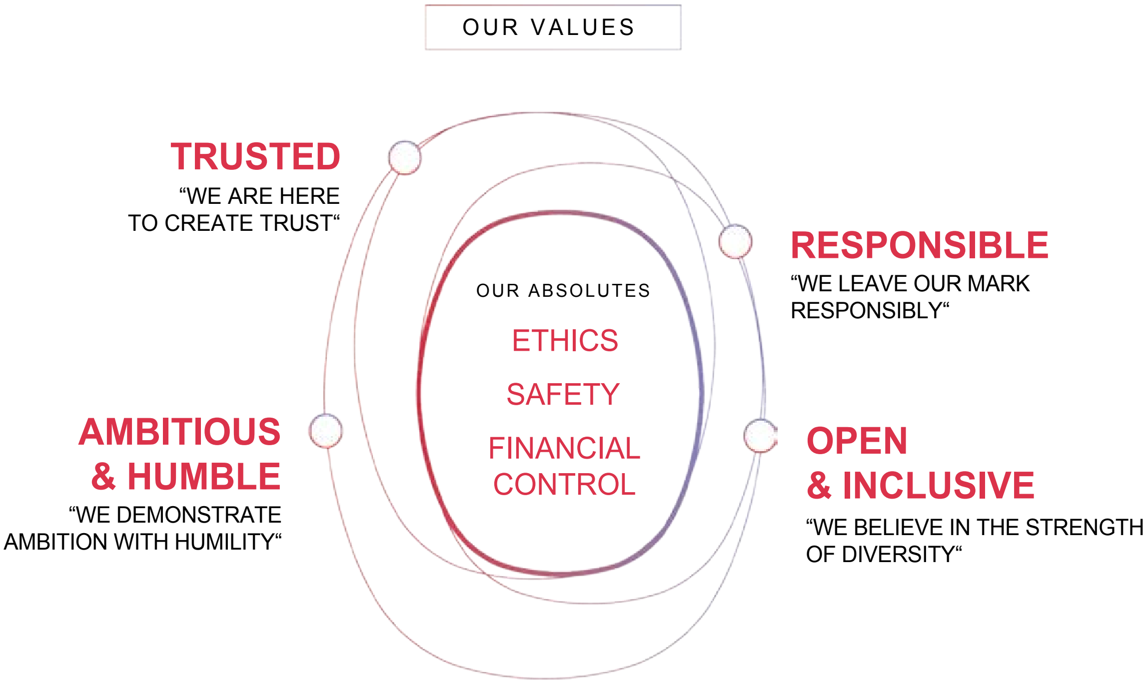
In addition, the following local awards were won:

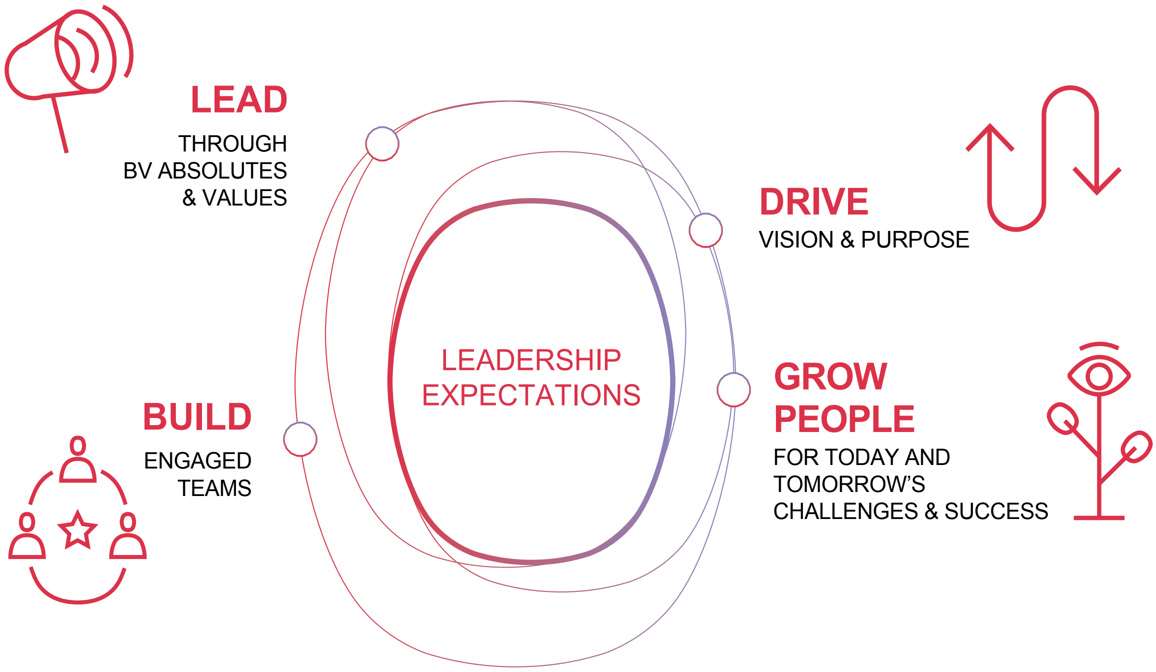
	Award	Awarding Organization
Asia	Excellence in ESG Attraction and 100 Excellence Employer of China	51job (China)
	Good Employer	Mandatory Provident Fund Authority (Hong Kong)
	Gold award in work-life harmony at the HR Excellence Awards 2022	Human Resources Online.net (Singapore)
	200 Best Employers	Straits Times (Singapore)
	Best Organizations for Women	Economic Times (India)
Africa, Middle East	Best Employer Brand 2022	Gulf Cooperation Council
	Top Employers Certification	Top Employers Institute (South Africa)
Europe	Most Attractive Employers for university graduates and experienced professionals	Universum's listing (France)
	"Best Employer" and 3rd best employer in the engineering and public research sector, plus "Champion de la Diversité"	*Capital* magazine – 2022 listing of the 500 Best Employers (France)
	Gold award	Ministry of Defence's Employer Recognition Scheme (UK)
	Top Employers Certification	Top Employers Institute (UK)

2.6.2.2 Talent assessment, selection, and onboarding

Identifying, evaluating, and selecting talent is crucial for Bureau Veritas to shape and enhance its culture and the Group's "Absolutes" and "BV Values" (below) are fundamental in such assessments. The Absolutes and BV Values clearly show the everyday words and actions that are required of all employees when performing their roles – they describe "how we do things at BV".

In addition, Bureau Veritas' Leadership Expectations (below) are used to confirm the behaviors that are expected from employees holding managerial responsibilities, and to help identify potential and develop future leaders for management roles in the near term.





The Group's new recruits are provided with a structured new employee experience that aims to maximize their productivity and sense of belonging that includes:

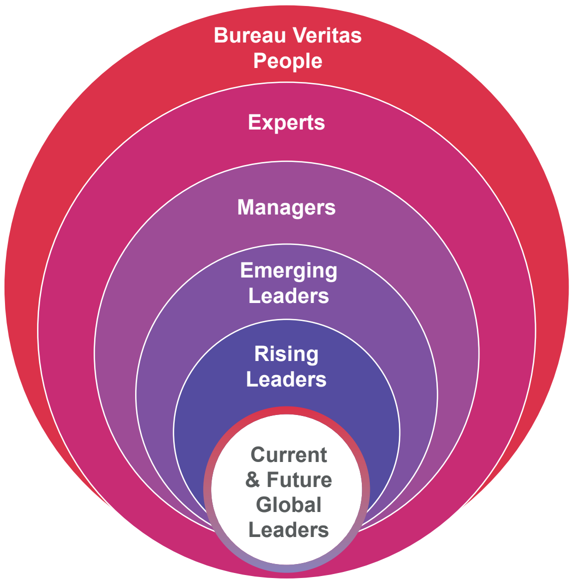
- "Moments that Matter" that are clearly defined experiences for new recruits;
- digitalization of processes wherever possible;
- guidelines and training for managers/HR teams to communicate with new recruits;
- the identification, training, and assignment of "BV Buddies";
- learning for new recruits during their first year that is job-specific plus "Welcome to Bureau Veritas" training on the organization, culture and employer branding modules on:
  - the Cardinal Safety Rules,
  - the Bureau Veritas Compliance Program covering its Code of Ethics, travel security, data protection, IS/IT user charter, and driving safely,
  - the BV Absolutes, BV Values and Leadership Expectations, in order to reinforce the expectations the Group has of all employees,
  - the LEAVE YOUR MARK employer brand and the role that all employees and managers play in shaping and enhancing it, and
  - the Group's Human Resources policies.

The above onboarding experience also applies whenever the Group acquires new organizations, as a means of ensuring that key personnel in the acquired entities are effectively and quickly integrated, including being given access to Bureau Veritas' entire infrastructure and support accessible to employees. This includes technology, know-how, standards, processes & procedures, as well as resources to further team and individual career development. The Group's acquisition policies and practices include this as a critical step within the pre-acquisition assessment and planning process. In addition, any regrettable attrition from acquired companies is analyzed in order to put in place measures to avoid similar situations in the future.

2.6.2.3 Talent development and succession planning

At December 31, 2022, the Group had 1,684 managers (up from 1,676 in 2021) with an average age of 49 (unchanged from 2021). This relatively high average age is explained by the deep degree of technical expertise acquired over many years that is needed in most roles.

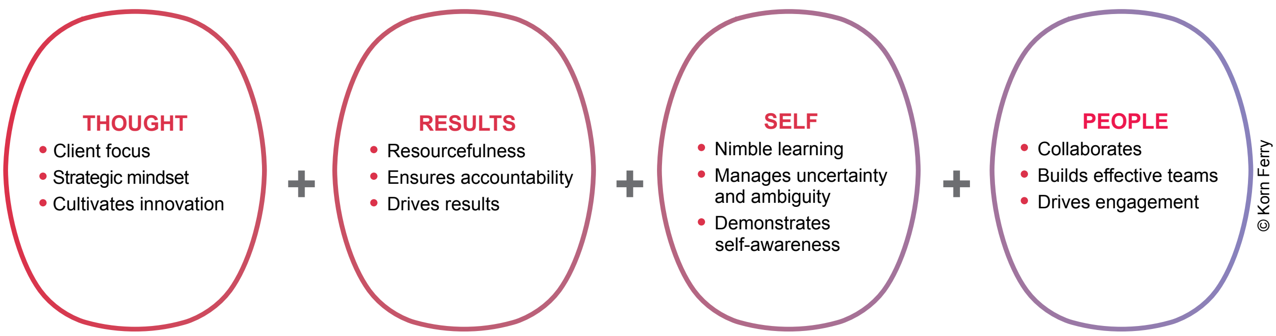
In order to build a strong and diverse pipeline of talent for its managerial roles, the Group uses a talent strategy to identify, assess, and develop talent. This includes identifying talented individuals who are allocated to talent pools (below). The pool to which employees may be assigned is based on an assessment of their potential for future roles. These people are then provided targeted development programs to ensure there is a strong pipeline of talent in place.



Each year, including in 2022, a talent evaluation of the individuals holding the top roles in the Group (249 individuals in 2022) was undertaken by the Group's Executive and Human Resources Executive Committees. In addition, the Group's divisions also evaluated individuals at lower levels (6,493 individuals in 2022). The employees identified as high-performing and high-potential were then specifically monitored to accelerate their readiness as possible successors for different roles in the future.

The Bureau Veritas' Leadership Competencies (below) inspired by the Korn Ferry Leadership Architect were used to help assess high potential talent and accelerate their development in the talent pools, including using development programs (below).

Global Leadership and Career Development Programs



Top Talent Development Program

In 2022, the Group conducted its Top Talent Development Program, in conjunction with University of California, Berkeley, whereby high potential current leaders participated in a development program designed to prepare them for more complex and global leadership roles. The program comprised two modules delivered on campus with three key themes: “Leading High Performance Teams”, “Leading a Global Business” and “Leading Self”, and included peer-learning, coaching, guidance from Berkeley faculty, and meetings with business leaders/innovators in Silicon Valley. In addition, a process to cascade learning to participants’ teams was put in place. One of the outcomes of the first module was a working group on “Innovation” to expand and scale Innovation at Bureau Veritas.

Leading Teams@BV

In order to build a consistent foundation of competency and knowledge among all managers and team leaders, Leading Teams@BV program continued to be deployed, including to new promotees. In addition to participating in a group workshop, participants completed a development handbook to capture key learnings to apply to their day-to-day activities and received every month two online courses to continue their learning journey. The key themes of the program are:

- how to apply the BV Values and Leadership Expectations;
- the leader’s role in executing the Bureau Veritas strategy, including:
  - driving vision and purpose,
  - building engaged teams, and
  - growing people.

One Young World

Five Bureau Veritas high potential young leaders participated in the yearly “One Young World” summit in Manchester. 2,000 young leaders from 190 countries gathered to listen to and interact with more than 100 counselors who covered topics such as Ethical Leadership, Climate Change, Ocean regeneration, Health, Conflicts & Wars, Girls’ Education, Disability, Women in STEM, LGBT+, Refugees, and Modern slavery. The participants attended plenary and training workshops in which they exchanged and networked with other young leaders. This was a unique experience to learn and reflect on the world’s most current trends and to understand the role participants could play to shape the world’s future.

Expand Your Horizon

This virtual program prepared high potential leaders from all parts of the globe to transition to their next role and focused on building the Bureau Veritas’ Leadership Competencies in participants with three main learning objectives: think strategically to connect trends with the Company strategy and business; think “out of the box” and foster a culture of creativity and performance in teams; lead change and transformation with agility to drive engagement. The program comprised virtual-classes that were complemented by e-learning and dialogue groups with fellow participants.

Leading Inclusive Teams@BV

This program built the inclusive leadership competencies of the Group’s managers and team leaders; please see a full description of this within section 2.5.2 – Diversity, equity, and inclusion of this Universal Reference Document.

Effective communication to support career growth and international project management

In order to build the capabilities of our current and future managers to lead projects across borders and to accelerate their development for larger, more complex roles that cover multiple geographies, Bureau Veritas deployed this program to improve manager’s communication skills. The program included a digital language platform for participants to enable them to learn and/or improve their skills in priority languages through online resources and conversational classes. Each participant undertook a language assessment of which the outcome influenced the learning activities offered to each of the more than 7,000 participants whose content was further customized based on their centers of interest, such as leadership, influencing, negotiating, project management, and diversity & inclusion.

Local programs in operating divisions

Emerging talent programs:

Management Graduate Trainee Program – Consumer Products Services

The second year of the Management Graduate Trainee Program in China took place in 2022 in which more than 20 high potential individuals were enrolled.

Shaping a World of Young Talent – South Asia

This is a pilot program launched to develop female Graduate Engineer Trainees through a program of one year following which there is a plan to assign the trainees to specific divisions in Bureau Veritas to deliver client service.

This workshop-based program focused on building the core fundamentals (Leadership Expectations) for first line managers. In addition, it included a team building approach among the participants for them to understand better how to apply the Group’s strategy.

Bullet Proof Manager Leadership Development Program – North America

A number of current and emerging leaders in Canada were enrolled in this program to build strength in BV’s Leadership Expectations. Participants completed 48 hours of targeted online learning and set quantifiable goals in conjunction with their manager to apply.

Leadership development programs

“Eagle” General Management Development Program – Consumer Products Services

The Consumer Products Services division ran this program to cover managers in the Rising Leader and Emerging Leader talent pools and included 360 assessments and feedback on leadership styles, group case studies, and team-based projects on actual work scenarios.

Executive Coaching – Marine & Offshore

An online coaching platform was provided to talented individuals around the world from the Future & Current Global Leader, Rising Leader, and Emerging Leader talent pools. The program's aim was to accelerate their readiness for larger and more complex roles.

Great Five Program – Marine & Offshore

This program developed coaching skills in managers through virtual workshops facilitated by a master coach. Inspired by Jim Collin's book "Good to Great", the sessions covered: "Growth, Relationships, Execution, Agility and Thinking".

Integrated Leadership Development – South Asia

The aim of this program was to build individual & team capabilities in order to strengthen collaboration & avoid siloed approaches. This was primarily delivered via 360 feedback, a questionnaire on well-being, and executive coaching.

Advanced STAR Program – China

This program targeted the Rising Leader talent pool to develop participants to be future business group leaders and functional directors. The program used a blended learning approach that included individual assessments, group coaching, and seminars on priority topics for 22 participants in 2022. Participants were also assigned a business project to apply what they learned and were given feedback from senior leaders on their projects.

Development Center – Europe & Africa

This program targeted the development of individuals in the Rising Leader talent pool and combined a number of learning experiences, including 360^0 assessments, feedback/coaching, mentoring, and seminars. The center also develops team innovation projects with on-going support from the Group's management, a number of which have resulted in enhanced and new services offered to Bureau Veritas' clients.

Mentoring Program – Southwest Europe

Three structured mentoring programs were designed and deployed in 2022: one focused on leadership & career development for current and future business leaders, one targeted people in support functions, and the third focused on Technical Experts. These programs included comprehensive briefings and training for mentors and mentees, which leveraged an external specialized platform in mentoring that also gave both mentors and mentees the opportunity to undertake learning on how to maximize value from the program.

External Coaching Program – Southwest Europe

High-potential managers participated in this program that provided individualized coaching based on an assessment of individuals by line managers and local Human Resources teams. The coaching was fully virtual and formed a key element of individual leadership development plans. A digital platform was used to structure the program, which also included a mechanism for feedback on the program.

Leading into the Future – Southwest Europe

This is an open-ended program available to managers that includes a 360° assessment followed by a selection of targeted learning based on individual development needs identified through the assessment. Topics covered include leading self/teams and driving innovation that were delivered through live events and reinforced by coaching and mentoring.

Accelerate Talent Development Program – United Kingdom

The Accelerate development program is a stretch development program for high potential people that covered three key themes: collaboration, curiosity, and confidence. Workshops covered core topics such as self-awareness, influence & impact, telling a compelling story as leaders, and options such as agile working and building trust/psychological safety in teams.

Leadership Program – Africa

This program comprised digital sessions on management fundamentals with virtual role-plays, workshops facilitated by operational managers, and self-assessments, which brought together participants across the continent to learn and network in a digital setting. The overall promotion rate at the end of the program to access general management positions was 50%, including 11 participants being promoted to Country Chief Executive.

Leadership through Recognition – North America

In North America, a custom-designed recognition program, entitled "Bravo", continued to train leaders on how to use recognition in order to praise employees for a range of contributions, thereby building long-term engagement.

Business development programs

"New Sales Development Program" in Consumer Products Services in China with virtual workshops, capability assessments, feedback/coaching, individual digital learning and post-workshop assignments over a two-month period. This growth initiative drove domestic sales for China and included an account development module to build consultative selling skills.

Sales & Marketing Curriculum – Asia Pacific Middle East

A comprehensive curriculum was provided to participants that was tailored to their learning needs based on self and manager assessments and offered a sales and marketing fundamentals refresher program, certified Salesforce training, plus advanced learning on sales strategy.

Sales Training "Revenue Storm" – Southwest Europe

This core program was delivered to develop high-performing sales teams through multiple channels: business case studies, virtual classes, and pre-work on multiple topics: go-to-market strategy, generating demand creation, leveraging value, and building trusted client relationships through on-going sales opportunities and concrete proposals.

Sales Training "Revenue Storm" – Latin America

This core program was part of a sales curriculum that was delivered through multiple channels: business case studies, virtual classes, as well as pre-work on go-to-market strategies, high-performing sales teams, and demand creation.

2.6.2.4 Learning Strategy

The Group's Learning Strategy aims to build its people's skills and mindsets to contribute to the Bureau Veritas' growth objectives by preparing the workforce of the future. The learning strategy's foundations, reflected in the diagram below include:

- learning needs analysis using agreed competency frameworks (technical; sales, digital/innovation, sustainability; and leadership);
- identified learning needs addressed through the design and development of solutions based around on-the-job experiences, connections with others, and formal learning;
- solutions deployment and inclusion in individual learning plans for employees (see paragraph on MyDevelopment@BV below); and
- solution evaluation to maximize their business impact, including using the "Kirkpatrick" model and using the Group's learning management system.

Competencies framework	**TECHNICAL**	**SALES DIGITAL/INNOVATION SUSTAINABILITY**	**LEADERSHIP**
Learnings solutions (70/20/10)	**Specific programs based on Learning objectives** **Supervision, Shadowing, Mentoring, Coaching, In-class, Virtual, Digital, Developments centers**		
Enablers	**Learning experience**	**Roles & Responsibilities**	**Evaluation & Impact**

Example solutions developed from the learning needs analysis

Developing competencies in alternative fuels

The Group's Marine & Offshore division identified a need to develop deeper expertise to advise clients on energy transitions to support decarbonization. A new team was established, the Gas Expertise Team, with a mission to develop and implement learning and training for surveyors on gas as LNG takes priority as an energy transition fuel. In addition, a continuous internal webinar series was offered to educate and raise awareness for employees on the new technologies, rules, developments and skills related to the future of shipping. These leverage emerging white papers, technology reports, and technical rules on all alternative fuels.

Building enterprise-wide sustainability awareness and skills

Building sustainability fundamentals

In 2022, the Grouped launched its "Sust'Enablers" learning platform that provided curated learning on priority sustainability topics, such as the energy transition, sustainable supply chains, and sustainable cities. The platform also served as an important channel to share content, enhance sustainability awareness and knowledge within the Company, and help employees understand what sustainability means concretely for their roles.

Top Talent Development Program

In 2022, the Group conducted its Global Top Talent Development Program, in conjunction with University of California, Berkeley to fill a need to strengthen the pipeline of talent to occupy global leadership roles in the future. Please see above for a full description of this program in the section "Global Programs".

Strengthening sales capabilities

The Group ran the "New Sales Development Program" in its Consumer Products Services division. This program builds competence in selling to existing and potential clients while using Bureau Veritas' sales resources and methodologies, and also included learning on how to cross-sell effectively. The two-month program was delivered virtually to 30 key account managers through multiple learning channels, including virtual classrooms, capability assessments and personalized feedback, and best practice sharing based on experiences of applying the learning in real-life selling situations.

Targeted development for all managers and team leaders

Professional development for all managers and team leaders in the Group was provided through assigning targeted leadership development programs to build priority competencies for the Group and for individuals' personal aspirations using MyDevelopment@BV (see below). Programs were selected from a catalogue of 150 courses in 17 different languages focusing on leadership and management, sales and negotiation, project management, and personal efficiency. For people in the Emerging Leader and Rising Leader talent pools, an extra catalogue with more than 3,000 courses was used to assign targeted learning.

Digital and mobile learning for everyone

The Group's learning platform, MyLearning, continued to be enhanced in order to provide more targeted learning to all connected employees that is accessible anywhere, anytime. In 2022, priority programs that were undertaken based on a learning needs analysis included:

- enhanced cyber security training for all IS/IT users;
- SalesForce implementation and refreshes for sales data specialists and;
- improved onboarding for new recruits through the program: "Discovering Bureau Veritas, its culture & employer brand".

Learning Week and Keep Learning

Bureau Veritas organized a "Learning at Work Week" where all BV employees were expected to attend a webinar on a new priority topic and commit to applying three key learnings. Facilitated by external partners and internal experts, the topics were selected based on an analysis that determined priority enterprise-wide learning needs: understanding sustainability, influence and negotiation, effective use of social media theory, and coaching others. On-going quarterly sessions have subsequently been held on additional priority topics.

Selling and delivering sustainable services

Bureau Veritas developed "Clarity", which is a part of the Group's Green Line of services and solutions provided to clients seeking to enhance their trusted sustainability commitments and progress. In order to build greater subject-matter expertise in sustainable services in 2022, more than 400 employees were trained via virtual classroom programs. In order to maximize the competencies built from the programs, the design of the program included simulated sales and service delivery using the digital platform that underpins the service offering.

Technical learning, vocational skills and externally recognized qualifications

Bureau Veritas operates across a large number of fields and its technical training is essential to ensure that employees can work with full knowledge of current and emerging standards and regulations, inspection methods (sampling, analysis, non-destructive tests, measurements, etc.), technical characteristics of items inspected (products, processes, equipment, etc.), and safety standards. The Technical departments of each division monitor employee qualifications and skills, which are also audited by relevant accreditation bodies (COFRAC, IACS, UKAS, etc.). A significant portion of the formal training hours recorded in 2022 (below) reflects technical skills development, highlighting Bureau Veritas' commitment to technical excellence.

	2025 target	2022	2021	2020
Total learning hours recorded*	35 x headcount	2,684,143	2,382,907	1,793,928
% of employees having taken at least one learning program	100%	100%	100%	100%
Average learning hours recorded per employee	35	32.5	29.9	23.9

** Training metrics include part-time/temporary workers and contractors.*

Total training hours by type of training	2022	2021	2020
Non-technical	57%	59%	56%
Technical	41%	40%	42%
Unspecified	3%	1%	2%

Bureau Veritas also collaborates with a number of external schools, higher education institutions, and training organizations to enable employees to learn key vocational skills and acquire externally recognized qualifications and certifications. Examples include:

- Australia, where the Group pays the study costs and provides employees time away from work for traineeships that lead to certificates and diplomas in laboratory techniques issued by Labtech Training Victoria (LTT);
- China, where employees attend a program in conjunction with Tianjin University to certify them in project management;
- India, where technology specialists have access to learning leading to certifications, including in Agile methodology, Azure, SharePoint and Angular;
- the United Kingdom, where the Marine & Offshore division collaborates with Robert Gordon University to provide scholarships/work experience in mechanical and electrical engineering;
- France, where employees are given the opportunity to study for certificates in Agile and Scrum methodologies, and contract management.

2.6.2.5 Employee engagement and career development (including retention)

Measuring and improving employee engagement

The Group continued to deploy its employee engagement strategy in 2022, including running its employee engagement survey, "BVocal". Following the 2022 survey results, action plans were developed and implemented collaboratively with employees to address the feedback provided. Given this action-oriented and transparent approach, Bureau Veritas expects to see an upward trend in the engagement rate in the long term.

	2023 (target)	2022	2021	2020
Employees invited to participate (rounded to closest 1,000)	60,000	50,000	38,000	16,000
Employee engagement rate	72	69	70	69
Employee response rate	≥75%	77%	66%	73%

Managing workforce attrition

Workforce voluntary attrition is another important measure of an engaged workforce and, as such, is monitored closely at Bureau Veritas. A decrease in voluntary attrition was recorded in 2022 and the Group considers that the voluntary attrition rate was well within its target (based on industry standards) through on-going efforts to enhance the Group's workplace, such as: "BVocal", the continuous embedding of the Bureau Veritas Values and Leadership Expectations, and the utilization of "MyPerformance" and "MyDevelopment" (see below).

	On-going target	2022	2021	2020
Total voluntary attrition rate	≤15%	12.4%	13.3%	9.8%
Total attrition rate	N/A	16.2%	16.2%	15.3%

Career development

Bureau Veritas is committed to providing a culture and supporting processes that optimize the performance and development for all its employees. Through MyPerformance@BV and MyDevelopment@BV, employees and their managers undertake specific processes each quarter of the year (see below). These include an annual evaluation of the BV Values, plus a similar evaluation of the BV Leadership Expectations for all managers/team leaders.

In 2022, 57% of regular employees were recorded as having completed performance reviews in MyPerformance@BV covering their performance in the prior year and a significant number of employees had completed performance reviews recorded in local systems (these will transition to the Group's central system over time).

MyPerformance@BV MyDevelopment@BV

1st quarter	2nd quarter	3rd quarter	4th quarter
MyPerformance@BV: the "what" & the "how" is evaluated for the prior year; objectives are set for the current year	**MyDevelopment@BV:** competency and career development conversations take place	**Half-time check-in:** objectives, performance and development are reviewed	**Prepare to review the year's performance,** including obtaining feedback from multiple sources

Ongoing feedback to employees and continuous employee development

MyPerformance@BV includes the following fundamental components:

- setting objectives that align with business strategy and with personal career ambitions;
- reviewing and re-setting objectives as needed in response to market conditions;
- evaluating performance based on feedback from multiple people;
- basing performance evaluations on (i) achieving objectives and (ii) how objectives were achieved relative to the BV Absolutes, Values, and Leadership Expectations; and
- effectively giving and receiving constructive feedback.

Key components of MyDevelopment@BV are:

- guidance on career development conversations (at least once a year);
- a digital record of agreed and reviewed development objectives;
- solutions proposed to help the employee meet development objectives, such as special projects, stretch assignments, mentoring, and formal training;
- a career management framework that provides personalized solutions (below).

2

Bureau Veritas Career Development Framework

	Key steps	Resources	Examples
Identify	• Identify the future roles, responsibilities, projects, etc. of interest to employees to advance their career • Validate the need for these roles, responsibilities, projects at BV	• Internal circulation of job opportunities, talent reviews, advice from mentors and managers, talent pools to guide careers towards management or expert tracks	• MyDevelopment@BV career progression conversations • Mentoring conversations for members of special groups such as Women@BV
Assess	• Assess the skills needed for the roles, responsibilities, projects etc., of interest to employees against their existing skills	• Multi-source (including 360°) feedback • Technical skills and qualification assessments by experts • BV Leadership Expectations • BV Leadership Competencies	• Four Dimensions of Leadership & Talent Assessment© by Korn Ferry • Bureau Veritas leadership potential assessment tool as part of talent reviews
Develop	• Develop plans to close identified skill gaps	• Specific functional/technical courses of study and expert supervision for qualifications • Leadership development programs	• Surveyor certifications and qualifications • Leading Teams@BV

Internal mobility

The Group believes internal mobility is critical for people development. Employees are encouraged to apply for new roles, express interest in new projects, take on different responsibilities, etc. These opportunities are facilitated through various channels, including:

- structured questions in MyDevelopment@BV conversations between employees and managers and online fields in SuccessFactors on geographic/ functional mobility preferences;
- training of managers on how to hold engaging career planning and development meetings;
- sharing employee profiles as part of talent reviews and succession planning;
- recruitment: virtually all job offers are advertised internally first;
- internal communications: appointments to new senior positions and promotions are announced via the Group's intranet, "One BV".

	2022	2021	2020
Percentage* of roles filled by internal candidates	33%	24%	41%

* *Data is for Bureau Veritas France and the percentage is calculated as follows: "number of existing employees who changed roles" divided by "total number of filled roles".*

2.6.2.6 Employee well-being (including working hours)

Bureau Veritas has a role to play to support the well-being of its employees, which is vital for the Group's long-term success and benefits employees, business performance, clients, shareholders, and society. Bureau Veritas has developed a Health, Safety, Security, and Well-being Statement setting out the Group's ambitions and commitments in this regard, and has put in place a "Well-being Framework" (see below) that includes benchmarking best practices internally and externally. In addition, the Group has a number of policies, including those that cover working hours, which reinforce Bureau Veritas' commitment to employee well-being. These policies include the:

- "Code of Ethics", which emphasizes that Bureau Veritas must comply with all applicable laws relating to working hours and wages, including those related to minimum wage, overtime, and benefits (local laws prevail over French laws);
- "Flexibility Policy", which provides employees with a framework to choose where, when, and how they work, while reflecting the diverse nature of the Group's roles;
- "Cardinal Safety Rules", which comprise: i) eight rules that must be known and applied without exception anytime and anywhere; ii) preventive measures specific to each activity that must be practiced in all roles; and iii) safe behaviors that require everyone to assess every new workplace, the associated risks, and precautions that should be taken;
- "Well-being Policy", which outlines how well-being awareness-building, communication, and initiatives/benefits (see examples below) are implemented;
- "Motor Vehicle Policy" that establishes that any travel (driving and work) longer than 12 hours should be avoided and, if they are unavoidable due to business constraints, alternative solutions should be found;
- "Employee Representation Policy", which confirms the Group's commitment to encouraging ideas from employees and/or their representatives, and which also emphasizes the importance of consultation and collaboration in improving/changing the workplace;
- "Inclusion Policy", which describes the Group's commitment to building a diverse workforce that can thrive in an inclusive culture;
- "Anti-harassment Policy", which clearly states the Group's zero tolerance for harassment and provides clear processes to deal with any potential issue; and
- "Learning, Career Development & Talent Policy", which provides a platform for how talent at Bureau Veritas is identified, assessed, and developed.

Bureau Veritas also has an employee well-being framework that comprises four pillars:

Pillars	Examples
Physical: Looking after ourselves, our sleep, nutrition and physical exercise routines contribute positively to our ability to perform.	• technology upgrades to enable more effective remote working; • redesigning physical workplaces to ensure employee well-being is optimized; • options for job-sharing and flexibility, including reduced hours at employees' request; • reimbursement of home office equipment; • discounted bicycle purchases and free bicycle parking.
Emotional: Our emotional and mental state of mind has a direct impact on how we feel, how we adapt to changing environments and how we perform.	• manager advice and guidelines on leading teams during crises, such as Covid-19, that included building resilience, leading remotely, and the importance of regular employee check-ins and reporting on the health and well-being of employees; • awareness raising and education initiatives (for example, in the United Kingdom around issues impacting women in the workplace such as menopause); • systematic pandemic updates, professional medical advice, and support to employees that are tailored to local contexts (for example in China during Covid-19 food packs and increased communication on how to access employee assistance programs were provided); • mental and physical health awareness campaigns (such as "R U OK" in Australia) and programs, such as mediation and improved sleep classes and subsidized health checks and gym memberships; • customized solutions to individual employees to minimize work absences; • the deployment of local solutions as part of the Group's Flexibility Policy, such as "Working Mums" in the United Kingdom; • the provision of free women's sanitary products (in Australia); • employee assistance programs; • sabbaticals/career breaks.
Financial: Financial concerns can induce stress and take over our lives; understanding our financial position and options helps reduce this stress.	• progressively introducing minimum coverage for health and life insurance for all employees, while also reflecting local conditions; • extending benefits and services to employees for increased support (an example of which are hotlines for employees to obtain specialist advice such as counseling services); • including well-being and awareness programs (including financial advice) as part of the benefits of insurance policies.
Purpose & Community Engagement: Finding meaning in our work and being able to give back, as well as working for a company that gives back to society provides a sense of purpose and positively impacts our personal well-being.	• employee volunteering in local communities during work hours; • offering pro bono Bureau Veritas services to relevant local charities; • special workplace and community events, such as celebrating World Kindness Day, promoting a daily Kindness Calendar, and campaigns such as "Remain Inspired" that communicated inspirational achievements and connected people in a safe environment.

The Group published a Well-being playbook that helped the local operations establish the governance, the planning and the assessment of this framework. In addition, local "Well-being Champions" played a role to design and deploy initiatives aligned with the framework that continuously enhanced the well-being support provided to employees, with guidance at a Group level, so that the maturity of the well-being support and culture of Bureau Veritas continues to improve.

The Group recognizes that effective well-being of its employees requires the monitoring of absenteeism rates, which reflect the total number of days of employee absence (due to illness, workplace accidents, or unauthorized absences). As shown below, in 2022 the total absenteeism rate(*) remained well within the target of less than 2%.

	Target	2022	2021	2020
Total absenteeism rate	< 2%	1.5%	1.4%	1.4%

** This excludes absenteeism data for employees in North America, as this was not formally tracked.*

2.6.2.7 Fair and competitive reward

The Group regularly carries out compensation surveys to ensure that its competitive positioning is maintained, enabling it to attract the right applicants, retain its people, and to compensate employees according to their level of performance for the roles they hold. Bureau Veritas also has profit-sharing agreements and savings plans in place, including:

All employees of the six subsidiaries of Bureau Veritas in France participate in profit-sharing based local labor law. In addition, employees of these subsidiaries who have worked for the Group for more than three months are entitled to contractual profit-sharing proportional to their seniority.

Profit-sharing based on labor law known as “Participation” (article L. 3324-1 of the French Labor Code (*Code du travail*):

	2022	2021	2020
Number of beneficiaries	8,199	7,726	8,332
Total statutory profit-sharing (in euros)	16,686,823	7,998,441	10,697,239

Contractual profit-sharing known as “Intéressement”:

	2022	2021	2020
Number of beneficiaries	8,562	7,952	8,186
Total contractual profit-sharing (in euros)	3,093,072	6,001,809	7,462,041

An agreement to convert the Company savings plan into a Group savings plan was signed with the Works Council on July 19, 2007, enabling all Group companies that constitute “related companies” (within the meaning of article L. 3332-15, paragraph 2, of the French Labor Code) to join the Group savings plan. The plan spans seven mutual funds in which €185,443,441 was invested as of December 31, 2022. Bureau Veritas contributes to the savings of its employees by paying a top-up contribution, up to a maximum of €1,525 per employee and per calendar year.

2.6.3 DIVERSITY, EQUITY, AND INCLUSION

Diversity, equity, and inclusion are an integral part of the workplace at Bureau Veritas and critical for its long-term growth, which is significantly dependent upon the richness of its diverse talent that reflects multiple characteristics, including those mentioned in the Group’s inclusion policy: ethnicity, color, visible differences, religion, gender, heritage, socioeconomic status, age, sexual orientation, marital status, medical condition, disability, political opinion, and gender identity.

One of the four BV Values, “Open & Inclusive” (below), reflects the Group’s belief that employees can only reach their full potential if they are able to express themselves freely and openly, and if the actions and behaviors of Bureau Veritas’ employees encourage such expression.

Managers are further expected to enhance the Group’s inclusive culture by demonstrating the Leadership Expectations, two of which (below) specifically target the on-going development of its inclusive culture: “Lead through Bureau Veritas Absolutes and Values” and “Build Engaged Teams”.

In order to build a more diverse workforce and inclusive culture, the Group recognizes that its managers must have the right capabilities and knowledge to lead effectively. Bureau Veritas therefore has put the following in place:

VALUES	TAG LINE	DESCRIPTION	OBSERVABLE BEHAVIORS, EXAMPLES
Open & Inclusive	*We believe in the strength of diversity*	**Innovative** We strongly believe that new technologies and new ways of thinking are needed to succeed with new trends. **Respect** We respect and value differences; we recognize individual and collective achievements.	• Open to and encourages diverse thinking to foster new perspectives and nurture innovation. • Aware of new trends in society and contributes actively to change and agile innovation. • Open to new technologies, new perspectives & new ways of working. • Respects and values differences; applies others' diverse experiences, styles, backgrounds and perspectives to get results. • Recognizes others for their contributions, sharing recognition when a team effort.

LEADERSHIP EXPECTATIONS	OBSERVABLE BEHAVIORS, EXAMPLES
Lead through Bureau Veritas Absolutes and Values	• Is a role model for Bureau Veritas Absolutes and Values and expects same from his/her team. • Leads & inspires his/her team and those that he/she comes in contact with to behave in line with Bureau Veritas Absolutes and Values. • Takes immediate action when behavior and actions are not aligned.
Build engaged teams	• Attracts and selects diverse and high calibre talent to meet the Group's needs. • Translates the Bureau Veritas vision, purpose and strategy in a way that people can relate to. • Provides his/her team with guidance needed for individual and collective success, favouring open dialogue and a collaborative spirit. • Creates an environment where the safety, health and well-being of his/her team members is a priority.

Learning and development

- All managers and team leaders are required to complete the "Leading Inclusive Teams@BV" program that includes core learning on:
  - inclusive behaviors to remove unconscious bias;
  - attracting, assessing, and selecting talent using inclusive words and actions;
  - preventing harassment;
  - awareness of relevant policies and their application.
- Online training for managers at a Group level from "CyberU" available on MyLearning that includes unconscious bias training and inclusive leadership.
- Country specific learning programs, such as the "Women, Leadership, and your Participation" program in Chile and the "Inclusive Leadership Skill Building Workshop" in India.
- Learning programs and awareness initiatives on women's health, such as menopause awareness sessions for employees and managers in the United Kingdom.
- Membership of associations, such as Association Française des Managers de la Diversité in France, that provide resources to promote diversity and inclusion.

Policies and practices

- The continuous review of Group and local policies, including those on: inclusion, flexibility, anti-harassment, and well-being.
- Requiring shortlists with at least one woman wherever possible.
- Providing employees with the option to record their gender as "non-binary".

Assessment & development

- Requiring managers to assess the demonstration of each BV Value by employees before assigning an overall performance rating each year.
- Assessing the Leadership Expectations (for managers/team leaders) before assigning an overall performance rating each year.
- Inclusion of the BV Values and Leadership Expectations as development categories in Bureau Veritas' development framework, "MyDevelopment".

Celebration

The promotion of Bureau Veritas' Global Inclusion Calendar (below) which is based in part on the United Nation's International Days and is supplemented by additional local days. The days in the calendar are celebrated by employees and are used as an opportunity to learn how to improve the diversity of the workforce and the Group's inclusive culture. An example was International Women's Day (IWD) where workshops and subsequent discussion groups were held with external advisers on how to build a more inclusive culture and the Group ran a campaign on social media that promoted the 2022 IWD theme with photographs of its employees from around the world.

Global Inclusion Calendar	
March 8	International Women's Day
March 21 to 27	Week of Solidarity with the Peoples Struggling against Racism and Racial Discrimination
April 21	World Creativity and Innovation Day
May 21	World Day for Cultural Diversity for Dialogue and Development
June 23	International Women in Engineering Day
June	Pride Month (LGBT+)
August 12	International Youth Day
October 1	International Day of Older Persons
October 10	World Mental Health Day
November 19	International Men's Day
December 3	International Day of Persons with Disabilities
Any day	Selected locally by management/employees to celebrate and recognize differences

2.6.3.1 Gender balance

For Bureau Veritas, achieving greater gender balance is a key business priority for which ambitious goals have been set:

Proportion of women within:	Banding	Goal for Dec. 31, 2025	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Top management positions	Band EC to II	35%	29%	27%	27%
Senior management positions	Band EC to III	35%	26%	22%	20%
Women in senior management positions		N/A	130	111	98
Junior management positions, i.e., first level of management	Band IV	35%	26%	24%	24%
All management positions	Band EC to IV	35%	26%	23%	23%
Management positions in revenue-generating functions	Band EC to IV	25%	19%	18%	17%
STEM-related positions (Science, Technology, Engineering or Math)	all	25%	21%	19%	20%
All employees	All	35%	30%	30%	30%

Attracting and retaining women is key to meeting these goals and therefore new hire, attrition, and average tenure data by gender (below) is regularly reported and action is taken as necessary. For example, in response to the reported gap in voluntary attrition between females and males, a number of initiatives have been put in place to close this gap, including those listed in the sections immediately below. In addition, managers have used engagement data reported in the Group's engagement survey, "BVocal", to identify and implement actions that also aim to close this gap.

	Total number of new hires			Average voluntary (and total) attrition			Average tenure *(in years)*		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Men	10,209 (68%)	9,527 (67%)	7,725 (71%)	12.0% (16.1%)	12.7% (15.6%)	9.3% (15.0%)	5.95	5.92	5.75
Women	4,896 (32%)	4,692 (33%)	3,155 (29%)	13.3% (16.5%)	14.5% (17.2%)	10.9% (16.0%)	6.30	6.41	6.08

Group-wide initiatives, including those described above under “Diversity, Equity, and Inclusion” are in place to help achieve the Group’s gender balance goals. In addition, many local initiatives are in place, including:

Development programs

Women in Leadership – Asia Pacific and the Middle East

This program identified high potential women who, over a six-month period, undertook group and individual assessments and learning on priority topics to accelerate their development. This learning was complemented by individual executive coaching that strengthened participants’ capabilities, as agreed by participants and their coaches and managers.

Women@BV – France

Women@BV in France was designed to accelerate the development of high potential women and included mentoring from senior leaders, guest speakers on priority topics, and tools to develop one’s leadership style. It also aimed to increase access to the TIC industry for women through partnership with, *Elles bougent*, which included inviting teenage girls to the Group’s offices to learn about career options. Nathalie Pousin, Global Service Line Senior Vice-President, Commodities, is a member of the Board of *Elles bougent*”.

BV Women in Africa Mentorship – Africa

This platform provided opportunities and support for women to mentor other women and thereby help close the gender divide in leadership across the continent. This unique program included women at Bureau Veritas also providing mentoring to women outside the Group as part of a commitment to grow more women leaders in the community.

BV Women in Action – Latin America

High potential women were selected for this program from different markets and countries participating in the year long experience, which will include mentoring and group workshops on priority topics such as project development and effective communications. Some countries also offered programs to leaders (men and women) to build more diversity in their teams. This program had a focus on creating a better understanding of leaders’ personal role as promoters of more inclusive workplaces.

Policies to support gender balance

Bureau Veritas supports employees with family responsibilities, including extending paid parental leave beyond local law in several countries (see below). Other support includes lactation facilities for employees, such as in the Netherlands and in Spain. All employees in the Group are also provided maternity protection from workplace risks as an application of its Cardinal Safety Rules, and all employees have maternity protection from dismissal based on local laws and regulations.

In the United Kingdom, paid maternity and paternity leave exceeds that required by local law: for maternity leave, the first six weeks are paid at 100% (vs. 90% required by law) and weeks seven to 16 are also paid at 100% (vs. 152 GBP per week required by law); for paternity leave, two weeks are paid at 100% (vs. 152 GBP per week required by law).

In Australia, paid parental leave is provided to any employee who is the primary caregiver of a newborn or recently adopted child, once he or she has 12 months’ seniority. Paid leave is six weeks at the employee’s basic rate of pay, with a further two weeks’ pay if the employee returns to the business for at least one month. In addition, employees who are not the primary caregiver can use five days of accrued “personal leave” (sick and career leave) when the child comes home.

In the United States, Bureau Veritas offers parental (maternity) leave benefits providing two-thirds of an employee’s basic salary for a period of up to 13 weeks if there is an underlying medical condition.

In India, parental leave benefits are extended to fathers in the form of five days paid leave.

In Spain, employees are provided:

- childcare contributions in the form of cash allowances in the following situations: the birth or adoption of a child, for children of school age between 6 and 16 years of age, children who have a disability, and “large families”;
- paid leave: up to five additional paid days beyond the minimum legal requirement of 12 weeks for a mother if she transfers part of her maternity leave to the father.

Equal pay

Bureau Veritas is committed to gender pay equality and this is closely measured and monitored with action taken to close any identified gender pay gaps. Initiatives in place to close the global gender pay gap include:

- enhanced reporting to understand the roles and groups where gaps may exist;
- action-planning and regular updates by divisions to close identified gaps; and
- regular global gender pay gap audits and compensation reviews.

The methodology used to calculate the gender pay ratios below is: [average female salary (fixed and variable compensation) per level] divided by [average male salary per level].

The ratios reported below cover 96 countries with a 98% coverage rate, representing 58% of all Bureau Veritas employees (compared to 62% in 2021) and 71% of regular employees. All data were verified by local HR and Payroll teams. The population selected for the ratio calculation corresponds to:

- all regular employees (75%);
- plus all long-term assignments in Latin America (8%);
- minus employees who began or ended their employment in 2022 (14%);
- minus small country populations (7%);
- minus employees with uncompleted data (3%).

Employee level	Average woman/man pay ratio – target for Dec. 31, 2025	Average woman/man pay ratio at Dec. 31, 2022	Number of employees in category at Dec. 31, 2022	Average woman/man pay ratio at Dec. 31, 2021	Number of employees in category at Dec. 31, 2021
Management level	1.0	0.91	1,368	0.93	1,412
Non-management level	1.0	0.97	46,790	0.95	48,030

Certification

In Europe, the Group holds the Gender Equality European and International Standard (GEEIS) certification in three key countries (Spain, Italy and Poland) after examination of the relevant criteria, including ensuring specific people policies and practices were in place.

Industry Leadership

In 2022, Bureau Veritas became a signatory of the United Nations Women's Empowerment Principles in order to reinforce its commitment, and support its strategies, to advance gender equality and women's empowerment in the workplace and more broadly within society.

The Group's Chief Executive Officer, Didier Michaud-Daniel, is an Executive Interviewer for the 'WeQual Awards" which identify and showcase world-class executive women, ready for progressing to Group Executive Committee positions.

In 2022, Bureau Veritas' Executive Vice President, Marine & Offshore, Matthieu Gondallier de Tugny, was a member of the Global Maritime Forum's Diversity Study Council whose mission is to develop a Global Charter for Diversity & Inclusion for the maritime industry with the objective of enabling women's access to, and advancement within, the maritime industry.

2.6.3.2 Ethnic and racial diversity

The Group is also very committed to enhancing the ethnic and racial diversity of its workforce, and to ensuring its workplace culture enables all people, regardless of their ethnicity and race to thrive. Bureau Veritas operates in 140 countries with 159 nationalities represented among its employees. The BV Values, Leadership Expectations, and Group policies all support the commitment to improve Bureau Veritas' ethnic and racial diversity, which applies at all levels, including the most senior leadership roles. For example, the Group Executive Committee includes a range of nationalities (French, Chinese, US, Brazilian, British, and Peruvian), with 39% of members having non-European nationality.

Bureau Veritas continues to increase the capacity of individual managers to create a workforce of diverse ethnicity and race, and a workplace culture where everyone has equal opportunities to succeed and progress their careers. Initiatives taken to support this include:

- training programs on inclusive leadership and effective interviewing;
- evaluation of managers' demonstration of the BV Values and Leadership Expectations;
- local events to celebrate and recognize differences, and the inclusion of the Week of Solidarity with the Peoples struggling against Racism and Racial Discrimination in the Group's global inclusion calendar;
- tracking and reporting nationality data for the total workforce and for the management workforce (see below) in order to close gaps over time between these two workforces.

	% of total workforce			% of management workforce		
	2022	2021	2020	2022	2021	2020
China	16%	18%	20%	8%	8%	9%
France	10%	10%	10%	32%	32%	33%
India	11%	11%	9%	4%	4%	4%
Brazil	8%	7%	7%	4%	4%	4%
Chile	2%	3%	4%	1%	2%	2%
Spain	2%	2%	2%	5%	5%	4%

2.6.3.3 Enhancing access for people with disabilities

The Group is constantly seeking ways to create a workplace that increases access to employment for people with disabilities. Beyond the Group's HR policies in this area, specific initiatives undertaken in 2022 included:

- in France, Bureau Veritas holds an agreement on the employment of persons with disabilities, and accreditation from the *Directions régionales de l'économie, de l'emploi, du travail et des solidarités* (DREETS). The employment rate for people with disabilities in France was:

	2022	2021	2020
Employment rate of people with a disability	3.12%*	2.90%	2.81%

** Final % to be confirmed later in the year based on validation by the government regulator.*

Initiatives to increase access to employment for people with disabilities in France included:

- internal communication campaigns with expert consultants to build awareness among all employees;
- training programs through simulated situations, such as on using sign language;
- recruitment campaigns on websites such as "Mission Handicap" and "Hello Handicap", and participation in recruitment events using the theme Mardi du handicap;
- Bureau Veritas joined the board of TREMPLIN, a student support association for people working and studying with disabilities;
- individual coaching to build skills in people with disabilities, in association with TREMPLIN;
- individual meetings between each employee with a disability and the Diversity and Inclusion Manager after probation periods;
- a specialized training program in electrical inspection that has led since its launch to the recruitment of 30 people with disabilities – which won a "Agefiph" award;
- employees with disabilities received a specific questionnaire that asks about their needs and ideas on how to improve their working conditions;
- in South Africa, Bureau Veritas partnered with training providers to fund learning for people with disabilities to increase their access to employment;
- in Brazil, the People with Disabilities program provided a dedicated recruitment and development "talent pool" for people with disabilities;
- in China, Bureau Veritas employees participated in a program in order to learn how to work effectively with people with a hearing disability; and
- in Spain, Bureau Veritas held the "Bequal Certification", which assesses companies' recruitment and human resources policies, office accessibility, and the retention and rehabilitation of workers with disabilities.

2.6.3.4 An LGBT+ inclusive workplace

Bureau Veritas is a supporter of the Partnership for Global LGBTI Equality, an initiative of the United Nations Office of the High Commissioner for Human Rights, BSR, and the World Economic Forum. It is through this and other initiatives that the Group aims to attract and engage talent who identify as LGBT+ by creating a workplace where they can feel free to fully and openly contribute in their roles and progress their careers. Examples of other initiatives include:

- Pride month is included in the Group's Global Inclusion Calendar and LGBT+ events were held across a number of countries to celebrate Pride Month 2022. The events promoted Bureau Veritas' inclusive culture for all employees, particularly those who identify as LGBT+, encouraged more people to support the LGBT+ community, and educated employees on how they can create a more LGBT+ inclusive workplace;
- awareness programs available and promoted to all employees globally, such as the "LGBT+ at work – why it matters?" round-table discussion with Bureau Veritas employees and facilitated by an external specialist;
- the development of an image for employees' email signatures that shows the Bureau Veritas Value, "Open & Inclusive" with a rainbow background;
- employee resource groups for LGBT+ employees and allies, such as the LGBT+ Diversity Group in the United Kingdom;

- providing employees with the option to record their gender as "non-binary", and reporting this to the Group's management:

  Percentage of employees who have chosen to be recorded as having "non-binary" gender: 0.02%;
- Bureau Veritas in the United Kingdom took action based on a survey open to all employees that asked them how diverse and inclusive the workplace was and what action could be taken to make improvements in this regard. Specific changes that were made in 2022 included:
  - promotion of network groups to build employee awareness of diversity and engagement for all employees resulting in an increase in membership,
  - more celebration of cultural and diversity events and campaigns, such as LGBT+ Pride,
  - review of hiring practices to ensure gender neutral language in job advertisements and wider promotion of Bureau Veritas' diversity commitment to potential and actual job candidates,
  - greater focus on recruiting for diversity using new channels, such as through the Mechanical Apprenticeship Program,
  - training managers to allocate "Diversity Moments" in team meetings to discuss topics related to diversity, equity, and inclusion,
  - membership of "Inclusive Employers", an association that helps employers to prioritize inclusion and create truly inclusive workplaces, and
  - development of a Diversity, Equity, and Inclusion Charter, Strategy, and Framework (in progress);
- in Spain, the Group participated in the "EMIDIS" program, an initiative of the Federal LGBT+ institute in Spain that provides a diagnosis of the support and inclusion that organizations' policies and practices provide to people identifying as LGBT+. Subsequent to undertaking the diagnosis, an action plan was developed to close identified gaps.

Starting with the United Kingdom, the Group recorded and reported (see below) the employees who volunteered to identify as LGBT+, with the aim of increasing the coverage of this reporting to more countries over time. This data is used for the purpose of helping increase the representation of people identifying as LGBT+ in the workforce, and to understand where and how to improve the inclusive element of its culture.

Percentage of employees who have chosen to be recorded as identifying themselves as LGBT+:	4%*

** Based on data covering a sub-set of Bureau Veritas' employees in the United Kingdom at December 31, 2022, comprising 51% of all employees in the United Kingdom. The sub-set mainly covers the most recently-hired employees in the United Kingdom, as these records are not yet available for all employees.*

2.6.3.5 Building a multi-generational workforce

The development of talent across all generations is critical given the significant number of employees at Bureau Veritas within different age groups (see below).

	% of total workforce		% of new hires	
	Dec. 31, 2022	**Dec. 31, 2021**	**Dec. 31, 2022**	**Dec. 31, 2021**
<30 years old	23%	24%	41%	43%
30-50 years old	60%	60%	48%	48%
>50 years old	17%	16%	11%	9%

Targeting potential external recruits across multiple generations is also important to Bureau Veritas and LEAVE YOUR MARK, the Group's employer brand, communicates its employment value proposition to multiple generations through the link it draws between employee expertise and concrete benefits to society. Additional data on employee engagement, voluntary attrition, and learning and development by age group (see table directly below) is also tracked and reported by age group/management level. This is reported and tracked in order to monitor any differences between age groups and to put in place strategies to eliminate such differences.

	% of total workforce		Hours of learning & development as a % of total hours	
Age group	**2022**	**2021**	**2022**	**2021**
<30 years old	23%	24%	23%	34%
30-50 years old	60%	60%	34%	49%
>50 years old	17%	16%	13%	17%

Age group	Voluntary attrition (and total attrition) 2022	2021	Employee engagement 2022	2021
<30 years old	18.4% (21.7%)	19.3% (22.4%)	71	72%
30-50 years old	11.0% (14.6%)	11.0% (13.9%)	70	69%
>50 years old	9.4% (14.8%)	10.4% (14.6%)	66	68%

	Employee engagement by management level 2022	2021	2020
Senior management	75	78	76
Middle management	74	74	70
Junior management	69	69	69

In addition, the Group's operating divisions took initiatives to promote age diversity in accordance with local conditions, some of which are described below:

- In France, recruitment teams have deployed a campaign targeting younger generations entitled "BV Needs YOUth", including leveraging more digital channels. In 2022, the number of employees recruited on work-study contracts in France (as a percentage of all new hires) continued to increase:

	2022	2021	2020
Number of employees recruited on work-study contracts in France (as a percentage of all new hires)	12.9%	15.7%	9.1%

- Military veteran recruitment programs are operated in the United Kingdom and the United States (see section 2.6.3.6 below).
- In Japan, in order to retain older talent, the Group offers a continued employment program for those who have reached the local retirement age (63), which includes offering part-time work options.

2.6.3.6 Supporting military veterans' access to the workplace

Bureau Veritas values the recruitment of veterans through the technical, professional, and leadership skills they bring. The Group also believes it has a responsibility to enable more employment pathways to individuals who have served in the armed forces. In the United States, Bureau Veritas has an agreement with "RecruitMilitary.com", the exclusive agency for the "Soldier for Life" program of the United States Army that helps veterans' transition to employment. In addition, the Group's recruitment teams in the United States have a targeted strategy of creating and maintaining relationships with "Transition Officers" in the military in order to enhance Bureau Veritas' brand as an employer of choice for veterans.

In the United Kingdom, in 2022 Bureau Veritas was confirmed as holder of the Gold award under the Ministry of Defence Employer Recognition Scheme, in recognition of its induction program targeting British army veterans and the opportunities this gives them to build a second career. This award has now been held by the Group for six years and in part reflects the numerous options available to veterans to organize their work by giving them a role as mentors or consultants, or by offering them part-time work solutions.

2.6.3.7 Providing support for People of First Nations

In Canada, Bureau Veritas sponsored "Nations2Nations" events, which is a key way of supporting indigenous rights and raising awareness of opportunities to do business with Aboriginal peoples. In Australia, we partnered with different First Nations groups, such as the Waalitj Foundation and local communities, to attract more applications from people from First Nations communities. The Group also had its "Reflect Reconciliation Action Plan" conditionally endorsed by Reconciliation Australia.

2.6.3.8 Supporting social mobility, including assistance for refugees

As part of our efforts to recruit more people from diverse backgrounds, Bureau Veritas partnered with colleges and institutions in the United Kingdom in areas that are economically disadvantaged, such as Hopwood Hall College, in order to encourage candidates from these areas to apply for open roles in the Group. In addition, as part of Bureau Veritas' volunteering initiatives, the Group collaborated with the charity, "ReachOut", where employees of Bureau Veritas mentored disadvantaged young people in the community.

The Group also undertook steps to provide support to displaced people and refugees, including to people coming from and in Ukraine. This assistance was given with overall coordination from Poland and supplemented by active support from neighboring countries including Hungary, Romania, and Slovakia. The assistance itself included providing free accommodation to employees and their families upon arrival in countries outside Ukraine, the coordination and supply of transport, and partial coverage of the cost of rental accommodation in Ukraine.

2.6.3.9 Support for careers in the workplace

Globally, Bureau Veritas' Flexibility Policy provides a framework on when, where, and how employees can work to support their needs outside the workplace, such as in situations where they are carers. In addition, paid leave is provided in some countries specifically for employees who have caring responsibilities – an example of how this is applied locally is in Spain where employees are provided up to 30 working days of paid leave to assist first degree relatives (children, parents, parents/son/daughter in law) when hospitalized.

2.6.3.10 Fighting discrimination and harassment

Upon joining Bureau Veritas, all employees agree to respect differences, which means that any form of discrimination based on the following aspects is completely unacceptable: ethnicity, skin color, visible differences, religion, gender, background, socioeconomic status, age, sexual orientation, marital status, medical condition, disability, political opinion, and gender identity. Respect for all individuals is a central tenet of the BV Values and employees are evaluated each year on their display of each BV Value (and each Leadership Expectation if an employee is a manager or team leader).

The Group's Inclusion Policy and its Human Rights Policy aim to eliminate all forms of discrimination and to promote, respect and protect human rights in all countries. The anti-harassment policy also reinforces the zero tolerance approach taken by the Group to inappropriate behavior. The Group talent acquisition policy reinforces Bureau Veritas' commitment to providing equal opportunities in accessing employment, along with fairness and objectivity in all aspects of recruitment. Other policies at local levels also exist and no local policy may lessen the requirements or restrictions of the Group policies.

Training on the Group's Code of Ethics, which includes its zero tolerance regarding harassment and its commitment to building a diverse workforce and inclusive culture, is mandatory for all employees. In addition, all managers are required to undertake the program "Leading Inclusive Teams@BV" that reinforces each manager's role to create a workplace that is free of discrimination and harassment. The above global initiatives are reinforced by local examples, such as mandatory training on sexual harassment for managers in India and mandatory training for managers on labor law and employee psychological and associated occupational hazards in France.

The Group treats all claims of discrimination and harassment with the utmost seriousness and commits to investigating all claims swiftly and to taking appropriate action as a result of the findings of the investigations. Bureau Veritas is also committed to ensuring, through on-going training and communications, that employees are aware of what constitutes discrimination and harassment and how to lodge claims where they believe it has taken place – this includes providing an independent whistleblowing channel that is operated by a third party. In 2022, a total of 21 substantiated discrimination and harassment incidents were recorded globally across all divisions of Bureau Veritas, following which actions that were consistent with Group's anti-harassment policy were taken.

2.6.3.11 Effective and inclusive labor relations

The Group recognizes that effective labor relations reinforce its inclusive culture. Bureau Veritas therefore communicates and negotiates actively with employees and their representatives as a means of continually enhancing the workplace, including by developing collective agreements in many countries (see below).

Bureau Veritas respects freedom of association and the right to collective bargaining, and the right of all employees to form or join trade unions in accordance with local laws. The Group endeavors to comply with and promote the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and its fundamental conventions. The ILO's fundamental conventions cover various topics, including the Freedom of Association and Protection of the Right to Organise Convention (ILO C87), and the Right to Organise and Collective Bargaining Convention (ILO C98). The Group applies a non-discriminatory policy in respect of union membership and activity in areas such as employment, promotion, transfer, and dismissal. This also applies to employee representatives through the Group's compliance with the ILO Convention on Workers' Representatives.

Bureau Veritas aims to inform employees and/or their representatives as early as possible of any reorganizations. In addition, agreements are signed in some situations with employee representatives in order to support the on-going development of competencies. For example, in France an annual negotiation on the *Gestion des Emplois et Parcours professionel* is planned in order to reach an agreement with employee representatives on capability development. This proactive approach is reinforced by assessing employees' development needs each year through MyPerformance@BV and MyDevelopment@BV.

Employee representative bodies

Employee representative bodies exist in most of the countries where the Group has significant numbers of employees, including: Argentina, Australia, Belgium, Brazil, Canada, Chile, Côte d'Ivoire, Greater China, Denmark, Finland, France, Germany, India, Indonesia, Italy, Japan, Kazakhstan, Malaysia, Morocco, the Netherlands, Nigeria, Peru, the Philippines, Romania, Thailand, Senegal, Singapore, South Africa, South Korea, Spain, Sweden, Ukraine, the United Kingdom and the United States.

Collective agreements

Collective agreements covering key HR topics (such as the organization of working hours, compensation policy, working conditions, etc.) have been agreed with employee representative bodies in many of Bureau Veritas' main markets, including: Argentina, Australia, Belgium, Brazil, Canada, Chile, France, India, Italy, the Netherlands, Nigeria, Peru, Romania, Singapore, South Africa, Spain, Sweden, Ukraine, and Vietnam.

As reflected in the following information, during 2022 Bureau Veritas actively worked with employee representatives to agree upon effective working terms and conditions for significant parts of its workforce:

Percentage of employees globally who are covered by a collective agreement at December 31, 2022	29%
Percentage of employees who are covered by formally-elected employee representatives at December 31, 2022	23%
Number of collective agreements signed in 2022	58
Number of collective agreements signed in 2022 with unions representing more than 50% of employees	47

European Works Council

The European Works Council facilitates information and consultation with employees on transnational issues and represents a strong channel for constructive labor relations. The terms of office of its members were renewed in early 2017. In 2022, the Council had 29 representatives from European countries. It is kept informed of the Group's economic and financial situation and the likely trends in its businesses and divestments. It is also consulted on the employment situation and trends, investments, significant changes in the organization, mergers or discontinued operations, and large-scale redundancies.

Grievance procedures

Bureau Veritas also recognizes the need to give employees the means to give feedback and air grievances (including whistleblowing). Procedures in place include:

- an externally managed whistleblowing hotline and website;
- internal ethics officers;
- HR partners assigned to each employee;
- access to senior leaders through the Company's "open door policy";
- local country/division channels that reflect local customs, cultures, etc.;
- employee representative bodies, such as works councils (for example, the *Comité Social et Économique* in France) and Health & Safety Committees.

2.6.4 HEALTH AND SAFETY

Background

Managing occupational health and safety risks is paramount for Bureau Veritas, as a significant part of its activities are conducted at the premises of clients or their suppliers. In addition, the Group faces a wide variety of hazards in its own work spaces and operates in a very wide scope of geographies with various levels of maturity and enforcement by local regulators. Ensuring every worker arrives home safe and sound is non-negotiable for the Group and essential to its business.

Policy

The Group's Health, Safety, Security, Well-being and Environment (HSW and E) policies have been defined in light of the following challenges:

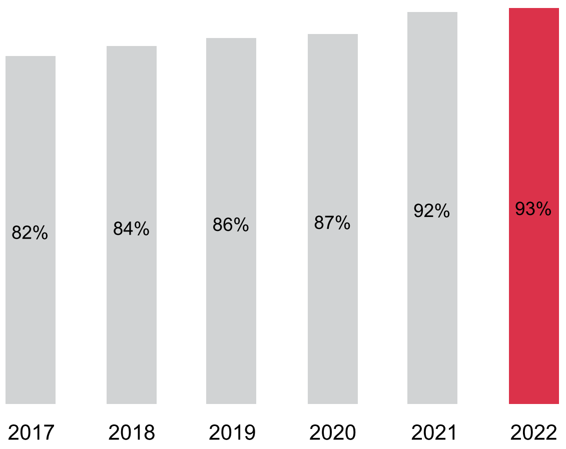
- successful integration of a large number of new employees each year into a growing Group;
- harmonization of local HSSE practices across an international network of 160 countries and territories;
- performance of a wide range of activities that carry extreme diversity of risks and regulatory frameworks;
- assignments at client sites that are not owned by the Group and therefore cannot be directly controlled;
- protection of workers against risks to their health and safety;
- protection against motor vehicle accidents while traveling for work-related purposes.

Management system

Bureau Veritas has an integrated (ISO 9001, 14001 and 45001) and certified management system that is audited regularly by a third-party organization. At the Group level, with the support of the operational network, the QHSE manual is updated and global standards are issued on a regular basis, influenced by management reviews, incident reviews, audit findings and an overall assessment of the program.

The Group has set itself the goal of increasing its ISO 45001 coverage. In practical terms, this means having more employees working in entities with certified management systems, ensuring that a long-term continuous improvement process is in place, and ultimately leading to the improvement of the work conditions and the reduction of work-related accidents.

PROPORTION OF THE GLOBAL HEADCOUNT BELONGING TO ISO 45001-CERTIFIED ENTITIES



The data above does not include the Certification business, which has a separate certification scheme, or acquisitions made within the last year and that are still being integrated.

We also have an Internal Audit Program that offers another layer of assessment of compliance and effectiveness of the programs implemented locally.

Leadership

Bureau Veritas has put in place a governance structure to ensure that safety remains an absolute at all levels of the organization and as a means of achieving its objectives.

Position	Role and responsibilities
Chief Executive Officer	Overarching responsibility for the Group's results.
Executive Vice-President, Human Resources and QHSE	Responsible for providing high-level guidance on QHSE. Reporting to the Chief Executive Officer ensures the appropriate level of authority to execute key and strategic initiatives.
Executive Committee (EXCOM)	Composed of the Chief Executive Officer and the Executive Vice-Presidents, the Executive Committee assesses results and trends on a regular basis and provides the appropriate level of oversight of the QHSE program.
QHSE Vice-President	Overall leadership of QHSE matters within the Group, performing detailed analysis of results and recommending solutions to the Executive Committee.
QHSE Leaders	Active role in determining risks and opportunities and support in defining and implementing solutions in the various entities over which they have oversight.
QHSE Network	Review the QHSE indicators and support the operational leadership in the implementation of strategies to minimize risk at the entity level.

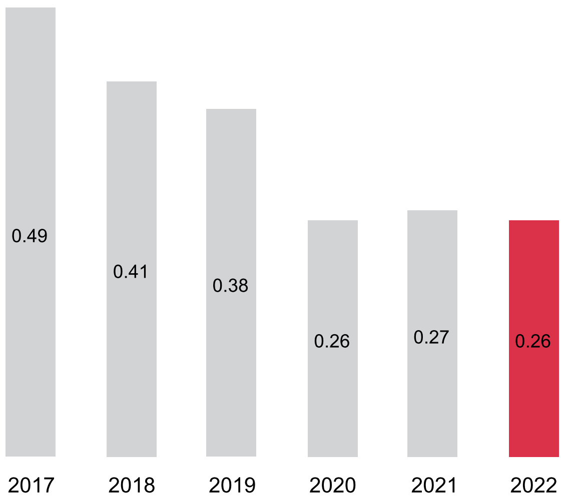
Occupational health and safety results

Since the introduction of the Occupational Health and Safety program, Bureau Veritas relies on three KPIs to measure performance: the Total Accident Rate (TAR), or the number of accidents with and without lost time per the number of hours worked; the Lost Time Rate (LTR), or the number of accidents with lost time per the number of hours worked; and the Accident Severity Rate (ASR), or the number of lost time days per the number of hours worked.

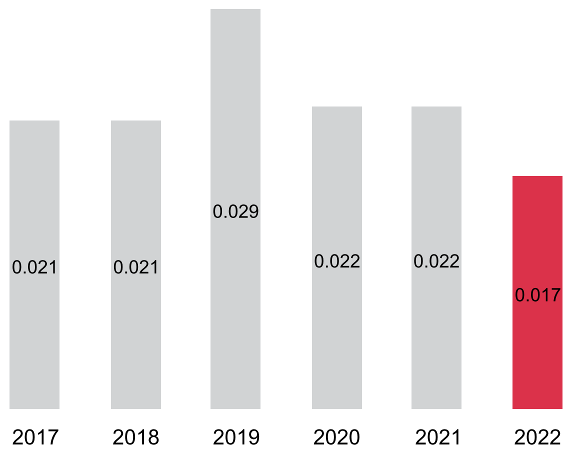
In 2022, Bureau Veritas made strong progress on the safety KPIs when compared to the pre-pandemic years, reducing the TAR by 31% and the LTR by 30% versus 2019. The ASR improved by a significant 46% compared with 2019.

Regarding Covid-19, the Group was impacted in the beginning of the year and in China during the course of the 12 months. For most countries and operations with high rates of vaccinated employees the intensity of this crisis was much milder than in 2020 and 2021. At this point, we have established a three-year trend where the TAR has remained at, or close to, 0.26, which is remarkable for a group of our size.

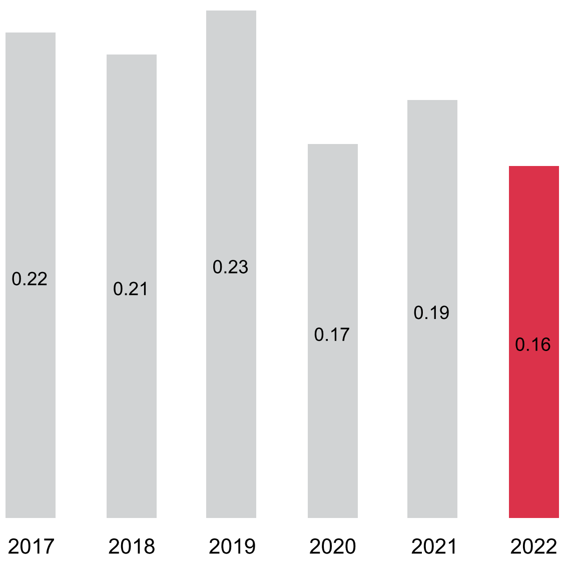
TOTAL ACCIDENT RATE (TAR)



ACCIDENT SEVERITY RATE (ASR)



LOST TIME RATE (LTR)



Total Accident Rate (TAR): number of accidents with and without lost time x 200,000/ number of hours worked.

Lost Time Rate (LTR): number of accidents with lost time x 200,000/number of hours worked.

Accident Severity Rate (ASR): number of days lost x 1,000/number of hours worked.

Nevertheless, there is still one indicator that we follow very closely – work-related fatalities. In 2022 we had two fatalities involving employees. After more than 24 months without any of these sad events, in September and December of this year two of our colleagues did not make it home. Both incidents happened on the road. Despite the multiple initiatives around awareness and behavior control (telematics), our workers still face conditions that are hard to foresee and prevent, in particular when other drivers adopt at-risk behaviors. Despite this fact, we will continue to enhance our programs to prevent these dramatic events from occurring. Below is a list of the main programs in place :

Vehicle use improvement program

- vehicle telematics: to enforce compliance with traffic regulations and at the same time educate employees on defensive driving habits, all vehicles leased or owned by the Group had to be equipped with telematics systems by January 2022. These devices use existing technology to monitor speed, location, harsh braking, harsh cornering, acceleration and idling. In addition, all operating entities must implement procedures for analyzing data, recognizing/praising excellent behavior, and training and holding accountable drivers who repeatedly demonstrate unsafe performance on the roads. Preliminary pilot results are very encouraging, indicating reductions in vehicle incidents of around 80% and fuel consumption of 15%. This cross-cutting initiative will allow the Group to have more control over its safety performance, environmental footprint and productivity, allowing for greater agility in terms of route planning and management;

- motorcycle reduction program: the use of motorcycles represents a significant risk for Bureau Veritas, which has opportunities to reduce this risk in two ways. First, through the elimination of large engine motorcycles (>150 cc) by December 2022. The rationale behind this measure is that larger motorcycles travel faster and therefore have a higher potential for serious incidents, so eliminating them will decrease the risk. Secondly, through the reduction of the use of small motorcycles. Today, several countries in the Bureau Veritas space are launching initiatives related to route planning and work organization to reduce the number of kilometers driven by motorcyclists, improving safety and productivity and replacing, whenever possible, motorcycles with cars;
- fatigue and excessive driving: with the new global policy, Bureau Veritas introduced clear global policies on fatigue management, establishing that any journeys longer than 12 hours should be avoided (driving and work) and, if they are unavoidable due to business constraints, alternative solutions should be found, including two-person assignments, accommodation or other means of transportation. In addition, limits have been imposed on annual driving to 60,000 km (5,000 km per month) as the maximum that an employee can travel. If these thresholds are passed, local entities must develop alternative action plans, e.g., hire inspectors located closer to the clients, use air travel, hire professional drivers, etc.

Communication and employee engagement

Ensuring our work force remains committed to our “Absolutes”, and makes the right decisions at the right time, is crucial for our success. With this in mind, we deployed one safety communication campaign focused on “Stop Work Authority”.

Each Bureau Veritas worker has the power and the authority to STOP when faced with unsafe conditions for which there are no immediate solutions. During this campaign, we had our COO address all the Company on the tools and rules we have at our disposal to defend us against risk. We also had a workshop on “what’s wrong with this picture” and later organized a group discussion designed to help employees take decisions when faced with conflicting options and tempted to take shortcuts.

During the course of the year, Bureau Veritas launched several Safety Alerts. They are a consequence of the incident investigation processes and consolidate the lessons learned from difficult experiences, but also offer the organization solutions to address hazards and common safety challenges.

Toolbox talks: to raise awareness and promote good communication between management and employees in the field on safety issues, Bureau Veritas employees around the world must take part in a minimum of six “toolbox talks”. Depending on the business segment, local regulatory requirements and local management choices, these talks can run for 15 to 30 minutes and cover such health, safety and security subjects as fall protection, motorcycle use, and working in confined spaces for example.

Training

Ability to assess and manage risk is of primordial importance for Bureau Veritas. While operating at client premises, employees have a great deal of autonomy, and the Group relies on them to make the right decision 100% of the time. With this in mind, in 2022 we deployed two training programs consisting of the following:

2 Minutes for My Safety

The “2 Minutes for My Safety” asks employees to stop, assess their working conditions, and make the appropriate choices before proceeding. Training teams in the field to assess risks and manage them is fundamental to ensure that they make the right choices and that incidents are prevented. Bureau Veritas has defined a training program that will be mandatory for all field and laboratory employees. The program will consist of two parts: a theory-based component focusing on the importance of following the process, including testimonials, and a second component in which the learner will be exposed to real life situations and will have to identify and manage at-risk conditions. Ultimately, the training will give employees the technical skills to detect risks, but also empower them to take action whenever there are unacceptable conditions.

Safety Walks

Supervisors and managers perform site visits (Safety Walks) to ensure that safety and technical procedures are being respected. These visits serve to confirm, after all the training, awareness sessions, and toolbox talks, that operations are actually being carried out by the book. Having leaders with the ability to spot risk-prone situations and understand the root cause of those situations is paramount to avoiding accidents and to ensuring that all employees arrive home safe and sound.

In summary, Bureau Veritas has been working on two levels to prevent incidents: firstly, at the level of field/lab employees, in terms of their ability to identify and control risk, and secondly, at the management level, to ensure that supervisors and leaders are capable of carrying out safety visits and identifying the root cause of any deficiencies found.

In addition to these two programs, Bureau Veritas has developed a training catalogue to allow managers to assign training, and for employees to obtain information and training on HSSE matters. These training courses take the form of e-learning sessions, toolbox talks or classroom-based training.

In light of Bureau Veritas’ growth and its training needs, in mid-2018 the Group HR department set up a mandatory training program to be completed by all new recruits during their induction phase. Since September 2018, all new Group employees therefore follow the Welcome On-Boarding Package, which includes:

- a video featuring the Chief Executive Officer’s presentation of safety and security challenges at Bureau Veritas;
- the e-learning module explaining the Cardinal Safety Rules.

This induction training is supplemented with specific modules defined by each country based on the risks employees may be exposed to when performing their duties and in accordance with regulatory requirements. Training is provided with respect to entry into confined spaces, working at heights, first aid, use of firefighting equipment, handling of pressurized devices and preventive action, as well as many other topics. Training leading to a certification is also provided for the members of the HSSE network on HSSE management systems, applicable standards, internal audits and accident investigations.

E-learning platform: My Learning

My Learning is Bureau Veritas' e-learning portal, which features an extensive library of training content in multiple languages. The platform covers all the disciplines within the Group's universe, supporting the various departments. The QHSE department has been using it to release a variety of content from Covid-19 awareness and crisis management training to working at heights, safe riding and safe driving, safe chemical use, Cardinal Safety Rules, etc.

As the Group advances in its quest for zero injuries, new training packages are constantly being created and existing ones are updated on a regular basis, allowing the workforce to be permanently updated with the most recent and engaging information.

819,420 hours of HSE training in 2022 (696,000 in 2021)

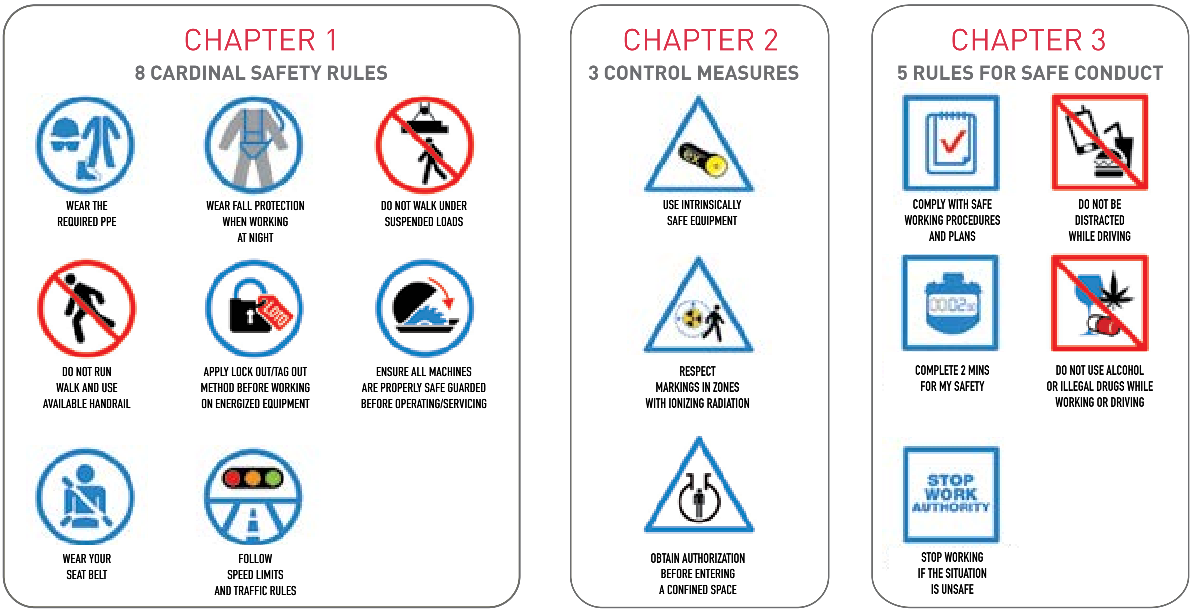
As part of the Integrated Management System continuous improvement project and in line with changes in standards, the Group established an HSSE training and skills management policy in late 2018. This policy defines the mandatory and recommended training to be followed by each employee population.

Bureau Veritas operates in a vast range of industries, businesses and geographies. For every operation executed, there are Standard Operating Procedures that define in detail the tasks employees are supposed to perform while working in the Group's laboratories or in the field. In addition, to guide the organization on what is and what is not appropriate behavior (DOs and DON'Ts), Bureau Veritas has defined its Cardinal Safety Rules. These non-negotiable and fatality prevention expectations cannot be circumvented under any circumstances. To support the implementation of these requirements, the organization has throughout the years deployed multiple training and communication initiatives and used them in key-decision making when it comes to accountability mechanisms.

QHSE audits

The implementation of effective audit programs is crucial to ensure that field/lab operations are being carried out in line with the Group's expectations. The internal and external QHSE audit program was heavily impacted by the pandemic. With the travel restrictions imposed across the globe, Bureau Veritas was forced to adjust the existing audit model and turn it to a remote audit program, whereby auditors use technology and perform audits remotely. Nonetheless, in 2022 the Group performed 82 QHSE internal audits (performed by its QHSE internal auditors) and received 52 external QHSE certification audits (made by its certification body), covering ISO 9001, ISO 45001, ISO 14001.

39 external audits	56 internal audits	198 auditing days



Strong and unwavering commitment from the chain of command

Supported by the Executive Committee, the Chief Executive Officer has issued the Health, Safety and Well-being Statement that defines the Group's long-term ambitions when it comes to HSW. For Bureau Veritas, Safety is an absolute, and the Group will not be satisfied until the organization is free from risks and the goal of zero accidents is achieved.

This statement includes the following commitments:

- provide a safe workplace and appropriate working methods to prevent accidents and injuries to Group employees;
- enhance the safety culture at Bureau Veritas;
- comply with all relevant HSSE requirements (regulations, internal policies, client requirements, and other applicable requirements).

At the highest level and besides the regular Executive Committee meetings that take place during the year, the Chief Executive Officer chairs an annual management review during which an in-depth performance assessment and root-cause analysis are carried out, and priorities are defined for the coming year.

In addition, at the various levels of the organization, Bureau Veritas has implemented QHSE Committees that have the objective of reviewing results, progress, initiatives, incidents, and new laws and regulations and defining policies to reduce the level of risk for employees, thus ensuring the continuous improvement of the Group's results.

All fatal incidents are reviewed by an Executive Committee meeting chaired by the Chief Executive Officer. The goal of these reviews is to ensure the adequate level of oversight and guarantee that the investigating team identifies the underlying causes of the incidents and the appropriate action plans are being developed. A similar procedure is applied for serious incidents: a review at an Executive Committee meeting chaired by the Operating Group Vice-President. Less significant incidents are reviewed at the local level.

Systems and technology

As the Company has evolved to a more sophisticated management system, the need for granular data has increased allowing leaders to be much more informed about risk and highly deliberate actions to be undertaken at an entity/country level. With this said, in 2022 the Company developed a digital platform called NEXUS. This solution is a one stop-shop with all information modules integrated. NEXUS was developed from the ground up by our internal IT specialists in conjunction with QHSE experts and the network at large. This new enhancement allows the organization to consistently track the following programs:

- external audits (ISO, 9001, 14001, 45001), corrective action management, scheduling, trend analysis;
- internal audits, corrective action management, trend analysis;
- incident investigation module with Near Hits, Unsafe conditions and injury reporting, allowing a high level of detail on corrective action completion and trends;
- Safety Walks and local inspections and audits. This tool allows local management to define local checklists and plans. It has an enhanced module to configure planning and track execution;
- "2 Minutes for My Safety":
  - office, field and laboratory,
  - driving,
  - riding,
  - travel overseas – high risk countries.

The platform exists in 17 languages and has the goal of creating a global set of dashboards providing transparency on the execution of the various critical safety programs.

30,500 Safety Walks logged by managers in QESIS in 2022

150,000 "2 Minutes for My Safety" checks performed by workers

Subcontractor management

For Bureau Veritas, the management of our subcontractors is paramount for the success of our missions. In terms of safety expectations, we handle this population with the same level of attention as with our employees. Subcontractors participate in toolbox talks, communication campaigns and other training events. As a way to monitor their performance, we perform Safety Walks at our subcontractors, ensuring compliance with standard operating procedures, works methods and PPE use. On this front, 2022 was a disappointing year. We suffered two fatalities involving our subcontractors. One was a purely traffic-related incident. The other happened in one of our work spaces. Both incidents were very sad and tragic. Bureau Veritas left no stone unturned to understand the root cause of these events and made in-depth changes to our management system to prevent reoccurrence.

Security

Conflict in Ukraine

On February 24, 2022, a new conflict of global proportions unfolded as the world watched the invasion of Ukraine. With close to 400 employees in the territory we deployed a response plan to support our colleagues and their families to cope with such dramatic disruption in their lives. Many families looked for refuge in the neighboring countries and our operations in those territories supported them in finding shelter, food, first necessity items and work. For the employees that had to or decided to remain in the country, we have established a cell network, where the hierarchy of each department communicates daily with our workers to account for their status, health condition, and address any immediate needs. Despite the high-risk situation for our workforce we are happy to report that all our employees are accounted for and in good health. We have not lost any employee in the conflict.

Health

Covid-19 response plan

2022 marked a turning point in the management of this crisis. Most countries with large numbers of the population vaccinated lifted the restrictions, and we observed a return to pre-Covid-19 “normal”. China opted to take a different stance when it came to the management of the crisis, and we observed the heavy movement restrictions imposed, which impacted our business and the life of our workers. Overall, the level of risk dropped significantly, and it has been more than 12 months since a serious case of Covid has occurred.

Health and safety crisis

In the event of a health and safety crisis, a Committee is formed, comprising the QHSE Officers, the Group QHSE department and all relevant support functions. The role of this Committee is to assess the level of risk and draw up an action plan, share information collected by the Operating Groups on the ground and information obtained by the Group QHSE department.

Where appropriate, this action plan can encompass various protective (e.g., wearing protective equipment) and preventive (e.g., working from home) measures, including quarantine.

Depending on the type of action plan, the Crisis Committee issues health and safety warnings to management and employees locally and/or at Group level. These warnings detail the recommendations and instructions to be applied by each unit.

The Committee also monitors developments of potential crisis to adapt and act in an agile a swift way, ensuring that our most valuable assets remain safe 100% of the time. The Group QHSE Vice-President regularly updates the Executive Committee on any relevant risk and action plans to be put in place.

2.6.5 RESPECT FOR HUMAN RIGHTS

Background

Respect for human rights underpins Bureau Veritas’ core values.

Bureau Veritas applies internationally recognized human rights principles, set out in the following documents (together referred to as “Standards on Human Rights”):

- the UN Universal Declaration of Human Rights;
- the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and its Core Conventions;
- the UN Guiding Principles on Business and Human Rights;
- the UN Convention on the Rights of the Child.

The Group strives to promote and respect human rights, regardless of the countries in which it operates or the business in which it is engaged.

Policy

It has published a Human Rights Policy based on international standards and recommendations, covering the following topics:

- freedom of association;
- fight against human trafficking and forced labor;
- prevention of child labor;
- elimination of discrimination;
- support for diversity and inclusiveness;
- safety at work;
- protecting privacy.

The Human Rights Policy should be considered in conjunction with the Code of Ethics and the Group’s four core values: Trusted, Responsible, Ambitious & Humble, and Open & Inclusive.

It applies to all employees and partners – subcontractors, suppliers, sales agents and co-contractors. It has been circulated among all employees through the Group’s website and a specific information briefing organized in each country. It is communicated to all Bureau Veritas’ partners. Their contracts include general purchasing terms and conditions that systematically refer to a Code of Conduct including requirements on compliance with the Human Rights Policy.

Bureau Veritas has a whistleblowing system in place with a specific hotline number and email address. This is available to both its employees and business partners.

Bureau Veritas is committed to maintaining and improving systems and processes that help identify, prevent and mitigate any human rights violation.

Action plan

Assessment

Bureau Veritas assesses the human rights risks related to its operations, subsidiaries, subcontractors and suppliers, and has drawn up a Duty of Care Plan aimed at preventing and mitigating these risks (see section 2.5.8 – Duty of Care Plan).

Self-assessments as to the application of the Human Rights Policy in all of Group's operational and support functions were conducted by each Executive Vice-President in 2019.

These assessments found the following percentages of business unit employees respecting the criteria set out in the Human Rights Policy:

- respect for human rights: 100%;
- freedom of association and the right to collective bargaining: 100%;
- fight against human trafficking and forced labor: 100%;
- prevention of child labor: 100%;
- providing a safe and secure working environment: 100%;
- promotion of diversity and inclusion: 91%;
- protecting privacy: 91%;
- elimination of all forms of discrimination: 85%.

In 2022, as in 2021, a self-assessment was carried out by the Group's business units on their compliance with the Human Rights Policy. This assessment was carried out within the framework of the sustainability index discussed in section 2.2.2.

The assessment found that:

- 100% of employees are in business units with a social and human rights policy;
- 85% of employees are in business units that have appointed a governance officer to oversee the running of policies on employee-related matters (inclusion, flexible working hours, training, etc.) and humans rights (as defined in Group policy);
- 90% of employees are in business units that have organized training on social and human rights procedures.

Risk assessment

The self-assessment identified four areas for improvement:

- providing employee training;
- eliminating all forms of discrimination;
- promoting diversity and inclusion;
- protecting privacy.

Corrective measures

The following measures were taken in order to mitigate these risks:

- in France, organizing training in social and human rights procedures;
- in North America and Chile, appointing a governance officer to monitor the application of human rights procedures;
- stepping up the induction program for women;
- supporting diversity initiatives;
- improving data protection and privacy.

Indicators

In 2022, as in 2021 and 2020, no human rights infringements were found, or reported on the whistleblowing hotline.

2.6.6 SUPPORT FOR LOCAL COMMUNITIES AND OUTREACH

Background

The Group's highly decentralized organization favors local hiring in the nearly 140 countries in which it does business. In this way, Bureau Veritas helps further socioeconomic development in its host countries.

The Group takes care to ensure that each of its 1,560 offices and laboratories across the globe develops local skills and expertise in partnership with the authorities and the stakeholders concerned.

Policy

Bureau Veritas has launched Be part of it, a community-minded initiative in which it acts alongside its employees by providing help to the most disadvantaged. Be part of it is one of the components of the Group's new community support policy. It encompasses a broad range of local initiatives, including, for example, food collection, environmental protection, support for women on the street and tree planting.

Bureau Veritas has developed a policy aimed at aligning the philanthropic initiatives launched by its operating entities with its CSR strategy. Three priority focuses were selected, which must cover more than 80% of actions taken at the local level. The focuses selected are health, inclusiveness and the environment, which correspond to the following UN SDGs:

13 CLIMATE ACTION | 3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY

Philanthropic initiatives can take the form of donations or skills sponsorship.

Action plan

For the second consecutive year, Bureau Veritas celebrated the International Day of Charity in September 2022. All of the Group's units rallied to provide help for disadvantaged people and raise funds for charity.

The community initiatives rolled out by Bureau Veritas are decided locally in each of the countries in which the Group does business.

Main partnerships in 2022

With Banques Alimentaires on food relief.

Bureau Veritas helped this organization by matching its employee donations and organizing volunteer operations to collect food donated by supermarkets (France, Spain).

With the organization Chemins d'Avenirs on the promotion of education and higher education in rural areas.

Bureau Veritas renewed this partnership, which involves an annual donation, providing accommodation for some of the Chemins d'Avenirs teams, and employees sponsoring young students in France.

With the organization Home of Hope to help children, young people and families in need.

With the École de la 2e chance (second chance school) network to train and provide one-on-one support for young people without qualifications who wish to access employment or training.

Bureau Veritas offers internship opportunities and provides financial support on digital development, while its employees visit the organization's workshops to share their skills.

Bureau Veritas employees learned how to revitalize used wood to create an eco-friendly product made of recycled pallet wood.

Bureau Veritas set up collection points for Foodbank, a charity that distributes food items to those in need.

Other associations Bureau Veritas partnered with:

White Ribbon Australia
Cancer Council
National Breast Cancer Foundation
LIDS4KIDS
The Royal Children's Hospital Melbourne
GOONJ.. a voice, an effort www.goonj.org
SEVA SAHAYOG
RU OK?

Main initiatives in 2022

3 GOOD HEALTH AND WELL-BEING

Health:

- food collection and donation for food banks;
- donations for initiatives to fight cancer;
- food collection and delivery to families in need.

5 GENDER EQUALITY

Education and gender equality:

- support for organizations providing assistance and education for children.

13 CLIMATE ACTION

Environment:

- purchase of trees to celebrate employees' birthdays and arrival of new recruits;
- awareness-raising on wood recycling and support for an organization working in this field.

Indicators

In 2022, Bureau Veritas made donations totaling €658,000 (up by 20% on 2021), plus more than 9,330 hours (up by 250% on 2021) on sponsorship operations, representing a cost of around €240,000.

BREAKDOWN OF DONATIONS

Donations by SDG	Amount *(in euros)*	%	No. of donations	%
SDGs 2, 3 & 10 (hunger, health, inequality)	134,182	20%	53	28%
SDGs 4 & 8 (education, work)	183,457	28%	42	22%
SDGs 13 & 14 (climate, water)	111,234	17%	26	14%
Other SDGs	229,062	35%	69	36%
TOTAL	**657,934**	**100%**	**190**	**100%**

Philanthropic actions by category	Amount *(in euros)*	%
Charitable donations	286,488	32%
Local community investments	83,773	10%
Commercial initiatives	287,673	32%
Total donations	**657,934**	**74%**
Sponsorship initiatives	240,000	26%
TOTAL	**897,934**	**100%**

2

2.7 NATURAL CAPITAL – SHAPING A BETTER ENVIRONMENT

The Board of Directors and its Committees are directly involved in the governance of the Bureau Veritas strategy on environmental protection in general and on countering climate change, adapting to it and preserving biodiversity in particular.

In this capacity, it oversees Bureau Veritas' strategy and ensures that policies are implemented. The Strategy Committee monitors the environmental strategy and ensures that it complies at all times with regulations and is adapted to stakeholders' expectations. The Audit & Risk Committee monitors the data reporting process and ensures that the indicators reported are consistent and reliable.

2.7.1 ENERGY AND CARBON FOOTPRINT

Background

Climate change is affecting our planet like never before. Frequently we see reports of wildfires, flooding, drought and abnormal climate patterns that are a source of suffering, conflict amongst people, irreversible damage to wildlife and business disruptions with important costs to organizations. In this context, it is Bureau Veritas' responsibility to make a contribution to a better planet.

Several years ago, we started deploying a strategy with broad actions to minimize or reduce the impact of our activity on the environment. Bureau Veritas is committed to its emissions' reduction and the decarbonization of society.

The Group's environmental footprint is influenced mainly by the electricity used in its laboratories and work-related travel (air travel and the vehicle fleet). Bureau Veritas' programs are mainly focused on these two aspects, with the overall goal of reducing the carbon footprint.

Bureau Veritas is fully committed to fighting climate change, and has joined the French Business Climate Pledge launched by MEDEF, France's largest employer federation.

Policy

Bureau Veritas' environment policy applies to all its activities. The Group sets annual targets for reducing the environmental impact and implements specific programs to reduce its footprint.

In 2022, the Group released an update of our dedicated environment statement. With this, we are strengthening our position when it comes to the protection of our planet and deepening our commitment to reduce our emissions.

We continued to enhance our reporting systems. Our willingness to further improve reporting reliability, drove us to develop an internal application called GreenHub. This platform is connected with Tableau and allows the community to collect data and analyze results/trends for precise and insightful action plans.

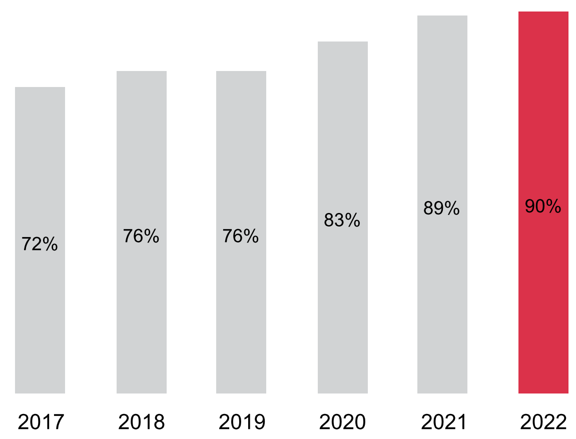
GREENHUB

We have also initiated energy assessments in several of our laboratories to obtain clarity about consumption and opportunities to reduce and become more efficient.

ISO 14001 certification rate

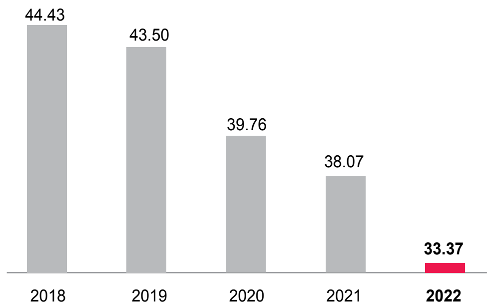
Having a robust and certified management system deployed globally is critical to ensure the sustainability of the Group's progress towards an environmentally friendly future. With this in mind, Bureau Veritas aims to grow the ISO 14001 certification footprint, which is measured through a headcount-based certified metric. In 2022, there was a 12-point increase in the footprint versus 2019. All Operating Groups are making an effort to grow on this front. In 2022, we were able to maintain the headcount coverage.

PROPORTION OF THE GLOBAL HEADCOUNT BELONGING TO ISO 14001-CERTIFIED ENTITIES



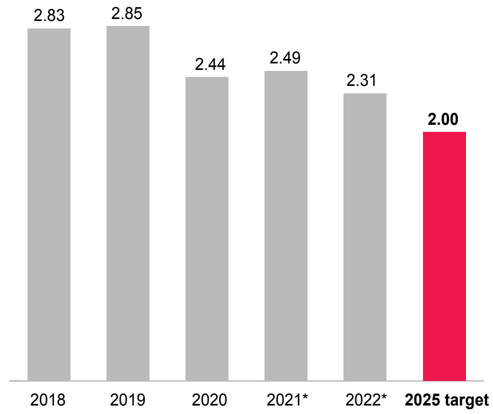
Changes since 2018

TONS OF CO_2 EQUIVALENT PER € MILLION OF REVENUE



In the past few years, our CO_2 emissions per revenue have improved significantly. In 2022 alone, we dropped 12% compared to 2021. This is a clear emblem on how our Company's business is becoming greener and how we are transitioning to a more neutral organization.

TONS OF CO_2 EQUIVALENT PER EMPLOYEE
(SCOPE 3 CONCERNING BUSINESS TRAVEL ONLY, WITH OFFSETS)



* Market-based

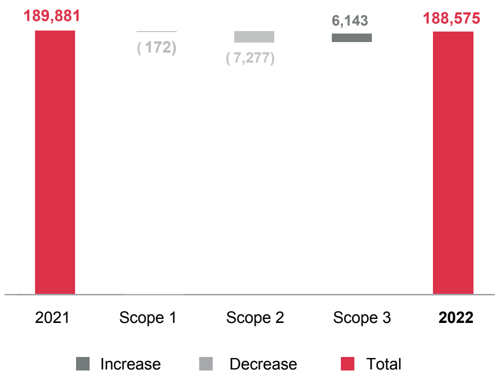
Bureau Veritas has been tracking on the right direction towards its objective of 2.0 tons of CO_2 per employee in 2025. Driven by Scope 2 emissions and the significant increase in renewable energy consumption, we closed 2022 with 2.31 tons per employee, placing the Group on the right direction to reach our objective.

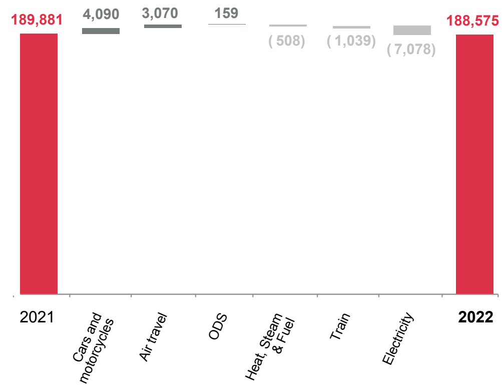
Bureau Veritas has modified its methodology for reporting greenhouse gas emissions. Whereas the previous methodology excluded small offices with fewer than 50 employees and laboratories with fewer than 25, the new methodology includes them. This increases the coverage rate from 96% to 100%, giving a 1.3% increase in GHG emissions for 2022.

	Emissions taking into account exclusions (t) (previous methodology) 96% coverage			Emissions taking into account exclusions (t) (new methodology) 100% coverage			Change (previous vs. new methodology)		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Scope 1	68,888	68,778	58,694	71,561	71,732	61,414	+3.9%	+4.3%	+4.6%
Scope 2	76,874	83,545	77,399	79,856	87,133	80,987	+3.9%	+4.3%	+4.6%
Scope 3	574,482	505,617	524,721	577,847	509,217	528,860	+0.6%	+0.7%	+0.8%
Total emissions	720,244	657,940	660,814	729,264	668,082	671,261	+1.3%	+1.5%	+1.6%
Emission per employee	2.32	2.49	2.44	2.32	2.49	2.44	+0.1%	+0.1%	0.0%

Market-based method for 2022 and 2021. Location-based method for 2020.

EMISSIONS TRENDS – 2021 VERSUS 2022 BY SCOPE AND BY KEY CATEGORY
(DIRECT EMISSIONS WITH BUSINESS TRAVEL)





All levels of the organizational structure have been aggressively tackling climate change challenges and seeking opportunities to reduce our emissions. Our biggest driver in terms of performance has been the reductions made on Scope 2 and electricity consumption. The increase in renewable energy has been quite significant in offsetting the increase in emissions related to business travel, driven by the re-opening of economies post Covid-19.

The following emissions scopes are considered:

- Scope 1 – Direct emissions: sum of direct emissions resulting from burning fossil fuels such as oil and gas or from resources owned or controlled by the Group (including fleet vehicles);
- Scope 2 – Indirect emissions: sum of indirect emissions arising from the purchase or production of electricity;
- Scope 3 – Other emissions: sum of other indirect emissions (see below breakdown).

Tons of CO_2 equivalent	Scope 1	Scope 2	Scope 3 [(a)]	Scope 3 [(b)]
2020	61,414	80,987	39,543	528,860
2021*	71,732	87,133	31,014	509,217
2022*	71,561	79,856	37,157	577,847

(a) Scope 3 emissions concerning business travel only.

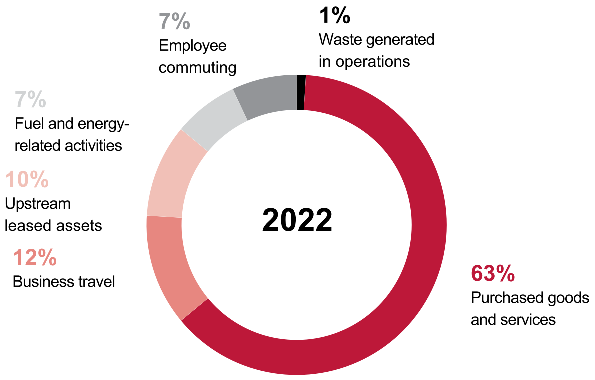
(b) Scope 3 concerning all categories and estimated tonnage.

** Market-based.*

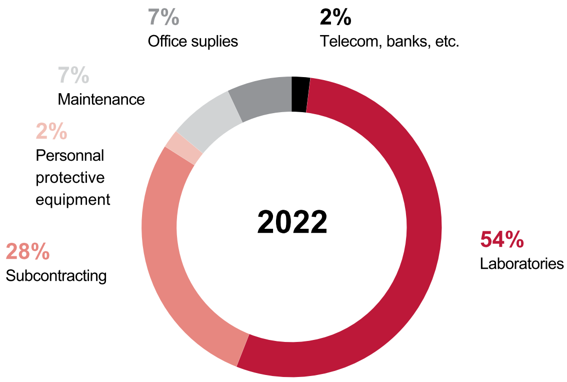
Scope 3 breakdown

Scope 3 emissions sources	2022	2021	2020
Purchased goods and services – GHG Scope 3 cat 1	361,943	305,449	318,585
Fuel and energy-related activities – GHG Scope 3 cat 3	41,501	42,373	39,166
Waste generated in operations – GHG Scope 3 cat 5	5,506	8,190	5,582
Business travel – GHG Scope 3 cat 6	69,954	56,759	65,349
Employee commuting – GHG Scope 3 cat 7	40,466	38,176	37,465
Upstream leased assets – GHG Scope 3 cat 8	58,477	58,271	62,713
TOTAL	**577,847**	**509,217**	**528,860**

SCOPE 3 EMISSIONS



PURCHASED GOODS AND SERVICES (EXCLUDING HOTELS & MEALS)



With Bureau Veritas' business configuration, it is not surprising that purchased goods and services takes the lion's share of our Scope 3 emissions. Within this category we were able to identify two main components; the emissions generated by subcontracted services (28%) and products/supplies that we acquire from our laboratories (54%). The organization is embarking on an analysis to generate granularity and obtain clarity on which products and suppliers generate the most emissions so that in the near future we are able to define a precise strategy and action plan for the footprint reduction of our suppliers.

Indicators

Other indicators are presented in section 2.9 – Sustainability indicators, of this Universal Registration Document

Energy consumption	2022	2021	2020
Total energy consumed *(MWh)*	273,908	275,734	252,559
Energy consumed by laboratories *(%)*	85%	88%	83%
Energy consumed by offices *(%)*	15%	12%	17%
Green energy consumed *(MWh)*	26,141	11,061	6,526
Proportion of green energy consumed *(%)*	9.5%	4.0%	2.6%
Increase in the use of renewable energies (vs. 2015)	560%	178%	71%
Energy consumed per employee *(MWh)*	3.44	3.67	6.48

CO_2 emissions [(a)]	2022	2021	2020
Headcount at participating sites	79,704	75,200	75,200
CO_2 emissions – Scope 1 *(t)*	71,561	71,732	61,414
CO_2 emissions – Scope 2 *(t)*	79,856	87,133	80,987
CO_2 emissions – Scope 3 *(t) (business travel only)*	37,157	31,014	41,376
CO_2 emissions – Scope 3 *(t) (all categories)*	577,847	509,217	528,860
CO_2 emissions *(t)* [(b)]	188,575	189,880	183,776
CO_2 emissions *(t)* [(c)]	729,264	668,082	671,261
CO_2 emissions per € million of revenue *(t)* [(b)]	33.37	38.07	39.76
CO_2 emissions offset *(t)*	3,573	2,721	448
Net CO_2 emissions *(t)* [(b)]	185,002	187,159	183,328
Net CO_2 emissions per employee *(t)* [(b)]	2.32	2.49	2.44

(a) Market-based CO_2 emissions in 2022 and 2021. Location-based CO_2 emissions in 2020 and 2019.

(b) Scope 1, Scope 2 and Scope 3 concerning business travel.

(c) Scope 1, Scope 2 and Scope 3 concerning all categories.

2021 and 2020 Scope 3 emissions were restated to include upstream emissions from purchases of fuels and transmission and distribution losses.

CO_2 emissions from energy consumption [(a)]	**2022**	**2021**	**2020**
CO_2 emissions from laboratories *(t)*	83,665	90,610	80,080
CO_2 emissions from offices *(t)*	11,131	11,772	14,282
Total emissions *(t)*	94,796	102,382	94,362
As a proportion of total emissions	48.6%	51.4%	51.3%
CO_2 emissions from laboratories per employee *(t)*	2.51	2.85	2.50
CO_2 emissions from offices per employee *(t)*	0.24	0.27	0.33
Total CO_2 emissions per employee *(t)*	1.19	1.36	1.25

(a) Market-based CO_2 emissions in 2022 and 2021. Location-based CO_2 emissions in 2020 and 2019.

2

CO_2 emissions from business travel [(a)]	**2022**	**2021**	**2020**
CO_2 emissions from laboratories *(t)*	22,823	21,047	14,488
CO_2 emissions from offices *(t)*	68,521	64,173	71,769
Total emissions *(t)*	91,345	85,224	86,257
As a proportion of total emissions	46.9%	42.8%	46.9%
CO_2 emissions from laboratories per employee *(t)*	0.68	0.66	0.60
CO_2 emissions from offices per employee *(t)*	1.48	1.48	1.41
Total CO_2 emissions per employee *(t)*	1.15	1.13	1.15

(a) Market-based CO_2 emissions in 2022 and 2021. Location-based CO_2 emissions in 2020 and 2019.

Origin of CO_2 emissions are 48.7% from energy consumption, 46.7% from business travel and 4.6% from waste, water, paper and ODS (ozone depleting substances).

2.7.2 COMBATING CLIMATE CHANGE

The Bureau Veritas climate plan covers both the impacts of Bureau Veritas on the climate and those of the climate on Bureau Veritas.

The impacts of Bureau Veritas on the climate correspond to its environmental materiality. This section outlines actions aimed at reducing Bureau Veritas' impact on climate change.

The impacts of the climate on Bureau Veritas correspond to the financial materiality of the climate. For more details, see section 2.7.4.

Methodology

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Bureau Veritas follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The climate plan covers all of Bureau Veritas' operations, and those of its subsidiaries and facilities in different countries.

The TCFD provides four main categories of recommendations:

- governance (see 2.7.2.1);
- strategy (2.7.2.2);
- risk management (climate change mitigation in section 2.7.2.3 and climate change adaptation in sections 2.7.3.1, .2 and .4);
- metrics and targets (base line in 2.7.1, opportunities in 2.7.3.3 and targets in 2.7.3.5).

2.7.2.1 Governance

Bureau Veritas has set up a Climate and Sustainability Task Force to put together and monitor implementation of a climate plan. This task force includes the heads of the Environment, Strategy, Risk Management and Sustainable Development departments. It meets whenever necessary, and at least once per year, to examine progress on action plans.

It reports to the Chief Executive Officer of Bureau Veritas and submits annual progress reports under the management review. It keeps the Executive Committee informed on its work and liaises with it on the definition and implementation of action plans. It presents its work to the Board of Directors at least once a year.

2.7.2.2 Strategy

Work on developing the climate plan involves all Group divisions and businesses. This ensures that they understand the impact of climate change on their respective operations.

Transition and physical risks are assessed with the market leaders, and, if necessary, with the regional managers.

Product and service opportunities are assessed with market leaders, with support from the Strategy department.

Resource and energy opportunities are assessed with the participation of the Environment department.

2.7.2.3 Risk management – Environmental materiality

7 PATHWAYS FOR CO_2 EMISSIONS REDUCTION

1. Employee mobilization
2. Reduction of energy consumption in laboratories
3. Purchase of renewable energy
4. Reduction of business travel
5. Electrification of the vehicle fleet
6. Selection of green buildings and IT equipment
7. Supplier mobilization

Achieving our CO_2 emissions reduction ambition requires strong mobilization by our teams and specific investments to transform our lab equipment and business operations. Based on the energy consumption analysis, we have identified seven main pathways to reduce our emissions. For each of the pathways, we have defined an action plan and an indicator with a 2030 target.

CLARITY BY BUREAU VERITAS

The performance and maturity of Bureau Veritas' CSR management system is reported on Clarity, our solution to drive the Group's ESG performance, from country to global level.

1 Employee mobilization

During the Earth Day celebrations on April 22, the Company organized a communication campaign targeting all employees in our 160 countries and territories with the goal of raising awareness about climate change and the impact of human activity on our planet. The ultimate goal of this initiative was to influence the behavior of our employees. We can make a difference in every gesture we take and in every product we buy. At the end of the event, the participants embarked on a challenge to calculate their individual footprint and make real life efforts to emit less CO_2. As part of this initiative, we also deployed a video contest on "Why is Planet Earth important to me?". This initiative triggered strong employee engagement. We received videos from all corners of the planet, which we displayed on our internal communication platforms.

2 Reduction of energy consumption in laboratories

One of the key indicators that impacts our CO_2 emissions is energy consumption. In 2022, energy use represented 49% of the Group's total emissions. This represents a 2% drop versus last year. Energy consumption is driven mostly by our laboratories that have deployed a list of critical actions to reduce consumption and access renewable energy through green tariffs, the installation of solar panels or the establishment of PPA´s.

In 2022, the top energy users embarked on special reduction programs that included actions such as energy audits and energy self-assessments, the replacement of lighting systems, the optimization of heating, ventilation and air conditioning (HVAC) systems, relocation to more efficient facilities, purchase of energy from green sources, etc.

3 Purchase of renewable energy

Subscribing to renewable energy sources through the renegotiation of contract supplies or the establishment of Power Purchase Agreements (PPAs) is paramount in our strategy and crucial to achieving the decarbonization of our Company.

In addition, several laboratories and office buildings have re-negotiated their electricity contracts to purchase renewable energy or to co-generate electricity by installing solar panels on the roofs of our facilities. We are at the beginning of this journey but expect in the short term to expand these practices across our locations.

4 Reduction of business travel

The other key indicator is the CO_2 emissions generated by work-related travel. In 2022, it accounted for 47% of the Group's total emissions, which represents an increase of 5% versus the previous year.

As governments lifted travel bans, the Company continued to maintain air travel for essential purposes only, for environmental reasons. In October 2021, we updated our eco-policy in order to formalize the requirements outlined above. The crisis has proved that there are many activities that can be performed remotely and our workforce was able to adjust to a new normal. This year, we successfully organized several events, that typically would be in-person, using digital technologies. With that, we were able to save CO_2 emissions and set an example for the various levels of the organization on how to be frugal and energy efficient.

5 Electrification of the vehicle fleet

In the past few years, we have been making enhancements to our motor vehicle policy, requiring operations worldwide to embark on the deployment of more efficient vehicles and energy saving measures. Below are some of the more relevant requirements:

- starting in January 2022 all newly acquired or leased vehicles for executive levels (Bands I-III) need to emit less than 60 g of CO_2 per kilometer;
- all other new passenger vehicles must comply with an emissions limit of <130g of CO_2 per kilometer;
- existing passenger vehicles that are non-compliant with this expectation were retained until December 2022 for owned vehicles or until the end of the contract for leased vehicles;
- all Group entities must include low-emissions (hybrids and hybrid plug-ins) or zero-emissions vehicles on the list of authorized vehicles proposed to employees;
- in addition, for safety and environmental reasons, all Group vehicles will be fitted with a telematics monitoring system by January 2022. The system will enforce compliance with traffic regulations and will promote environmentally responsible habits. Pilots deployed in Europe point to fuel savings of approximately 15%.

6 Selection of green buildings and IT equipment

This represents another potential area in which Bureau Veritas can reduce its environmental impact. The Group's priorities are to move to offices with high energy performance ratings and to use more eco-friendly equipment and to encourage widespread use of the cloud to store data.

Bureau Veritas encourages its entities to use green energy in order to reduce CO_2 emissions, and to opt for low-energy buildings. Choosing energy-efficient buildings is recommended whenever leases are up for renewal. At the end of 2022, 43 Bureau Veritas buildings obtained LEED, HQE, Greenstart or Effinergie + certifications/labels, across the globe.

In France, for example, using virtual servers has reduced the number of physical servers by 1,300, helping to save several hundreds of tons of CO_2. Similar projects have also been undertaken in other geographies.

For the past few years, the Group IT department has focused on three major areas to reduce its environmental impact:

- reducing energy used by data centers;
- reducing energy used by computer equipment;
- creation of innovative solutions to reduce work-related travel.

7 Supplier mobilization

We engage with all suppliers to encourage them to reduce their CO_2 emissions.

2

2.7.3 ADAPTATION TO CLIMATE CHANGE

Identifying the impacts of climate change on Bureau Veritas' assets and operations is essential to prepare for our adaptation to these changes.

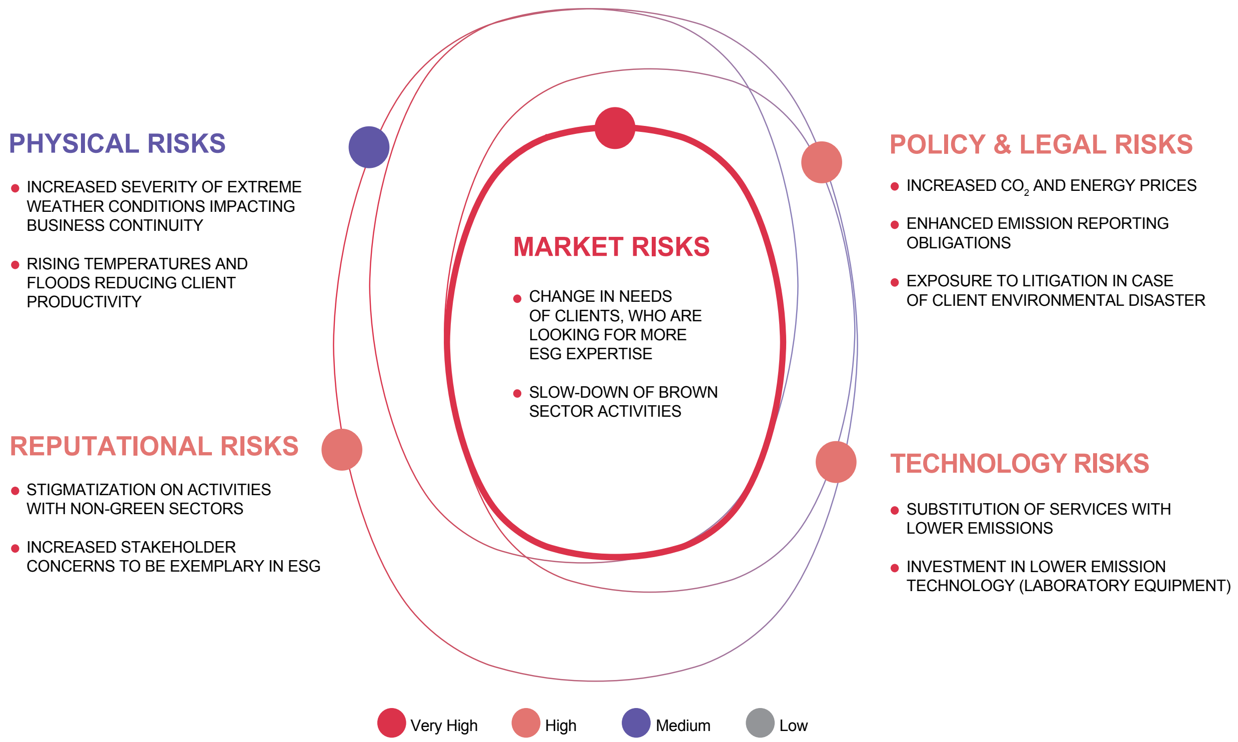
Risk and opportunities linked to climate change are assessed by Bureau Veritas' Climate and Sustainability Task Force with the support of the Global Service Lines. The assessment covers the short, medium and long term.

The table below shows the risks and opportunities map. Risk levels are classified by impact in the following categories:

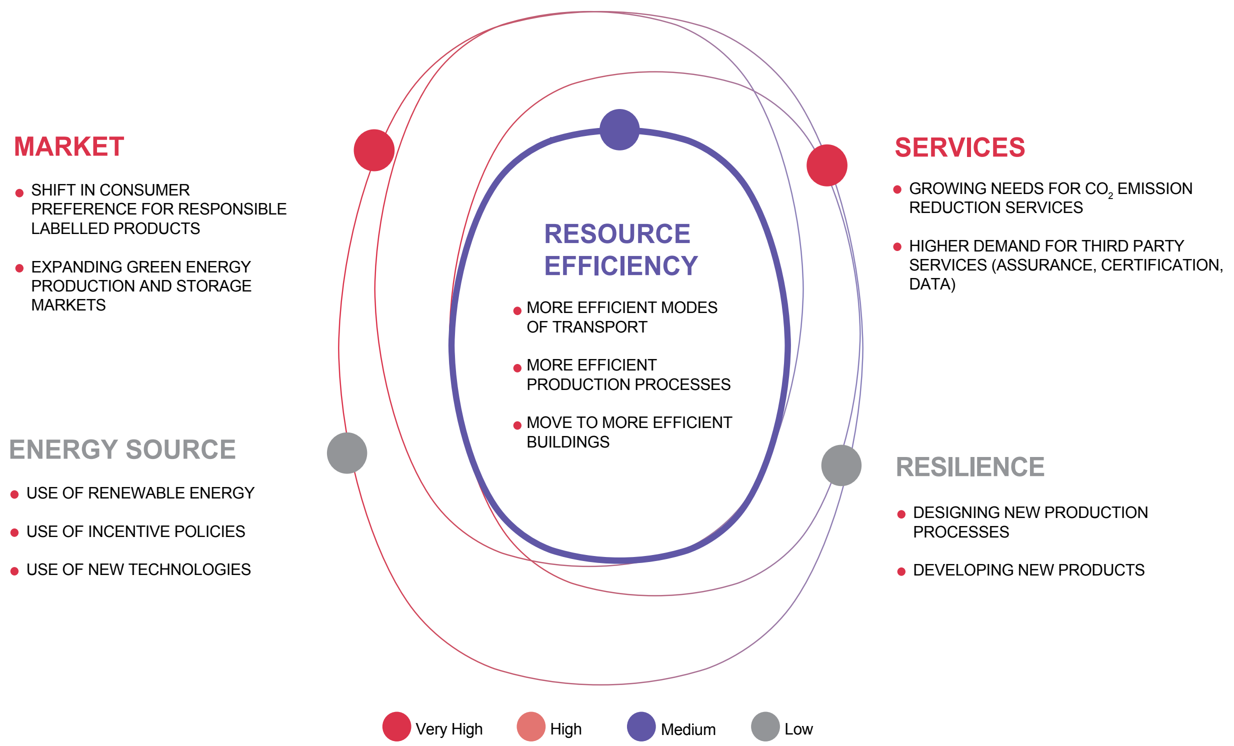
	RISKS						OPPORTUNITIES				
	Transition Risks				Physical Risks						
	Policy & Legal	Technology	Market	Reputation	Acute	Chronic	Resource efficiency	Energy source	Products and services	Markets	Resilience
Corporate	High	High	Very High	High	Medium	Medium	Medium	Low	Very High	Very High	Low
Marine & Offshore									Medium		
Agri-Food & Commodities		Medium	Very High	High	Medium	Medium		Low			
Industry			High	Medium						Very High	
Buildings & Infrastructure			Medium						High		
Certification			High						High		
Consumer Products								Low	Very High		

- Very High: > €1,000 million
- High: €500-1,000 million
- Medium: €101-500 million
- Low: < €100 million

2.7.3.1 Transition and physical risks



2.7.3.2 Opportunities



2.7.3.3 Financial materiality

International Energy Agency

The financial impact on Bureau Veritas has been estimated for 2025, 2030 and 2050.

Estimates of the financial impact of climate-change risks and opportunities on Bureau Veritas were made by applying the International Energy Agency's (IEA) Sustainable Development Scenario (SDS) and Stated Policy Scenario (STEPS) scenarios.

The SDS scenario aims to ensure universal access to affordable, reliable and modern energy, to reduce air pollution and mitigate climate change. It meets the objectives of the Paris agreement on climate change, and significantly reduces air pollution.

The STEPS scenario is based on present-day policies and recent energy and climate commitments. It provides a basis for comparisons to gauge the impacts of recent political developments on energy and the climate.

Financial impact projections are included in the Group's strategy under the responsibility of the Strategy department, after approval by Executive Management and submission to the Board of Directors.

The table below presents the main projections which show that the risks related to climate change are low and the opportunities are substantial. These findings were taken into account when drawing up the Bureau Veritas strategic plan.

	Scenario		
(in € millions)	**2030**	**IEA STEPS 2050**	**IEA SDS 2050**
Financial impact	Medium	Very high	Very high
Risk			
Transition risks: political and legal	Low	Low	Low
Transition risks: technological	Very high	Very high	Very high
Transition risks: market			
Transition risks: reputational			
Physical risks: serious and chronic	Low	Medium	Low
Opportunities			
Opportunities: more efficient use of resources			
Opportunities: energy sources	Low	Low	Low
Opportunities: markets and services	Very high	Very high	Very high
Certification	Medium	Medium	Medium
Consumer Products Services	High	Very high	Very high
Marine & Offshore	Low	Medium	Medium
Buildings & Infrastructure	Medium	High	High
Energy	High	Very high	Very high

● *Very high* *> €1,000 million* ● *High* *€500-€1,000 million* ● *Medium* *€101-€500 million* ● *Low* *< €100 million*

2.7.3.4 Risk management

Climate-related risks are analyzed and tracked by the Climate and Sustainability Task Force. They are reviewed by the External CSR Focus Committee, which includes a climatology expert from Paris-Saclay University.

Action plans are drawn up and implemented for each climate-related risk identified.

Climate-related risks are included in the Group risk map. They are monitored by the Risk department, with support from the Climate and Sustainability Task Force. They are included in the Bureau Veritas environmental management system (ISO 14001) and reviewed annually at management reviews for reduction, transfer or control.

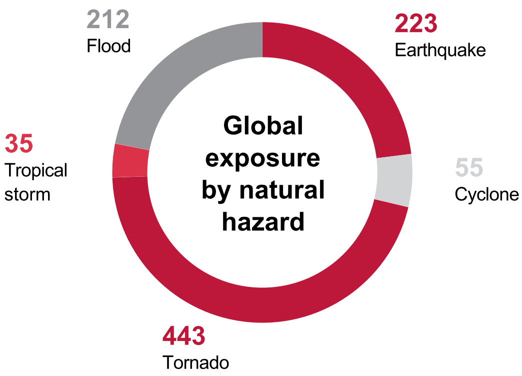
Acute events such as earthquakes, cyclones, tornados, tropical storms, flash floods or mega fires may impact Bureau Veritas assets and business continuity.

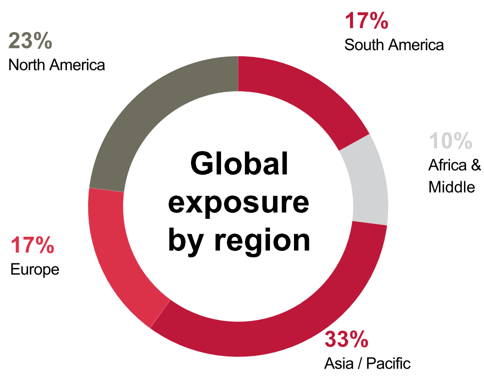
Bureau Veritas used an assessment conducted by Munich-Re based on historical data on past accident rates and their evolution. The assessment analyzed the level of risk of each Bureau Veritas premises according to their geographical location for each type of climate physical risk. Among the 1,597 Bureau Veritas locations identified:

- 784 locations present a high to extreme risk towards at least one natural hazard;
- 106 locations are exposed to two or more natural hazard events.

These premises are mainly located in China, South Korea, Argentina, the United Kingdom and the United States and represent more than €51 million in value insured.

Prevention plans and business continuity plans (BCC) are developed at operational level and progressively integrated in the prevention processes. IT and datacenters have specific business continuity plans.





2.7.3.5 Metrics and targets

The key indicators in the climate plan are:

- carbon price per ton;
- sales on markets exposed to climate risk (carbon and oil);
- sales of services contributing to climate change mitigation or adaptation;
- Group carbon emissions in Scopes 1, 2 and 3.

Carbon emissions figures are published each year in absolute value and by intensity.

The climate plan sets the following targets for carbon emissions:

- short-term (2025):
  - reduce annual emissions per employee to 2 tons;
  - reduce net CO_2 Scope 1 and 2 emissions by 30% compared to 2019 (market-based method);
  - increase sales of services involved in combating climate change.
- Long-term (2030-2050):
  - zero net emissions.

2

2.7.4 ENVIRONMENT AND BIODIVERSITY

Background

Although our businesses do not generate substantial consumption of natural resources, Bureau Veritas is seeking solutions to reduce its environmental footprint and is committed to preserving biodiversity through the Act4Nature initiative. In addition, we internally deployed our Biodiversity policy in October, providing the local entities with guidelines on this matter.

Policy

Bureau Veritas has put in place an ISO 14001-certified environmental management system. Several policies have been rolled out to reduce and sort waste, limit paper consumption, and reduce water use.

Action plan

Waste, paper management and air pollution prevention

Waste management policy is rolled out through two initiatives: specific collection of laboratories' hazardous waste and encouragement of office waste recycling.

Potential pollution resulting from the Group's office, inspection and laboratory activities is described in the table below. Compliance with requirements in terms of pollution is verified by local authorities and by the ISO 14001 certification body.

Business	Potential pollution	Examples of action plans carried out
Offices and inspections	• Air conditioning equipment in offices, which may cause refrigerant gas leaks. • Use of cars to travel to client premises.	• Appropriate maintenance contracts. • Recent vehicle fleet with low CO_2 emissions and training in eco-driving.
Laboratories	• Testing equipment that may generate polluting atmospheric emissions. • Storage of chemical products and hazardous waste.	• Technical equipment to monitor emissions and procurement of necessary permits, regular emissions checks. • Dedicated storage areas equipped with appropriate retention tanks and necessary control procedures.

The nature of Bureau Veritas' activities means that its main waste product in terms of volume is paper. In order to limit its consumption and reduce the waste generated, several initiatives have been set up within various Group entities regarding the generation of electronic reports, as well as electronic printing and archiving when permitted by clients and applicable regulations. Bureau Veritas is working towards its paperless goal for the Consumer Products Services business (reduction of paper consumption, storage and shipment).

Other types of waste such as cardboard, plastic, glass, batteries and light bulbs, as well as waste resulting from electrical and electronic equipment, chemicals and mineral samples arising from laboratory tests carried out by the Group, are measured and managed in accordance with local regulations requiring that they be disposed of by specialized companies.

The Group's laboratory waste reporting has been improved in order to better measure the information reported and ensure its reliability.

Water

Water is a multi-faceted challenge for the Group. Water consumption in absolute terms and per employee dropped from 2021 to 2022 (see table below). We believe that the various campaigns around water, biodiversity and the protection of the planet have prompted the organization to reduce and rationalize the water use in our facilities.

Water consumption	2022	2021	2020
Water consumed *(cu.hm)*	1,077	1,119	1,123
Water consumed/employee *(cu.m)*	13.5	14.9	14.9

Action for biodiversity

act4nature
Les entreprises pour la biodiversité

Alongside the French government and companies taking part in the Act4Nature initiative, Bureau Veritas confirmed its commitment to protecting biodiversity by signing Act4Nature international's pledge and publishing seven commitments in November 2021.

- Offer biodiversity-oriented services and solutions to help our clients protect the environment and preserve biodiversity.
- Ask all suppliers to preserve biodiversity and reduce their environmental impact.
- Launch an internal communications campaign on biodiversity.
- Add a call for preservation of biodiversity to the Chief Executive Officer's environment.
- Contribute to the preservation of biodiversity by reducing our CO_2 emissions.
- Take part in World Environment Day.
- Call on Bureau Veritas offices to plant a tree for each new employee.

Bureau Veritas has also committed to other initiatives, illustrating its desire to act effectively with its employees, suppliers, and clients to reduce the impact on biodiversity.

In 2019, the Group set up a global reforestation project in response to the key environmental challenges it identified, which include protecting biodiversity, creating strong local roots, and reducing its environmental footprint with the ultimate aim of being a carbon-neutral business.

In 2022, Bureau Veritas continued to expand its planting efforts and made a positive contribution to biodiversity.

Protecting the environment and biodiversity are key concerns for Bureau Veritas. In 2022, our employees engaged during the course of the year in multiple initiatives oriented to the preservation of the planet and the protection of our biodiversity. Below are a few examples:

- tree planting and conservation: Buffalo, NY, Sri Lanka, Indonesia, Spain, Kenya, Mozambique and Vietnam;
- recycling and waste reduction: Mexico, Chile and France;
- beach and forest Clean up initiatives: Spain, Italy, France; Bahrain, Scotland, Australia, Malaysia, Philippines, and Peru;
- waste collection initiatives: Denmark, France, and Philippines.

2.8 THE BV GREEN LINE – SHAPING A WORLD OF TRUST

2.8.1 EUROPEAN GREEN DEAL

The European Green Deal lays out a set of baseline regulations to step up Europe's environmental transition with a view to reducing CO_2 emissions by 55% by 2030 and achieving carbon neutrality by 2050, as set out in the Paris agreements.

These regulations apply to many sectors, including energy, buildings and transportation, as well as sustainability reporting in general. Bureau Veritas works with organizations in these sectors on an everyday basis.

Most of the regulations will entail an increase in industrial investments, which will require quality and safety inspections, and generate new sustainability reporting needs, which in turn will require auditing and certification by independent third parties.

To best support its clients' projects, Bureau Veritas has adapted its service offering to meet their needs for compliance with the new requirements of the European Green Deal regulations. Priority attention is given to the following regulations and directives:

- Green Taxonomy;
- corporate sustainability reporting directive (CSRD);
- carbon border adjustment mechanism (CBAM);
- energy efficiency directive (EED);
- energy performance of buildings directive (EPBD);
- renewable energy directive (RED).

Similar initiatives are being taken in China, the United States and many other countries that have also committed to the Paris agreements.

2.8.2 THE BV GREEN LINE OF SERVICES AND SOLUTIONS

The BV Green Line comprises CSR services and solutions, including both services specifically addressing sustainability (e.g., energy performance diagnostics and certification of energy management systems), and traditional services geared towards sustainability-oriented assets (e.g., construction inspections of wind turbines or electric vehicle charging systems).

The BV Green Line covers the three CSR pillars: Environment, Social and Governance. Its scope extends beyond that of the European Green Taxonomy, which again this year covers only those activities that contribute to climate change mitigation and adaptation and that integrate specific technical criteria.

Sustainability, along with CSR and ESG matters, have become key growth drivers and trust catalysts for all economic players. Beyond their financial performance and ability to innovate, companies are now valued for and judged on their positive impact on people and the planet.

Through its Green Line of services and solutions, Bureau Veritas empowers organizations – both private and public – to implement, measure and achieve their sustainability objectives, reliably and transparently.

In this way, Bureau Veritas helps its clients meet the challenges of product and service quality, health and safety, environmental protection and social responsibility, all along the value chain, in their selection of resources and during production.

Bureau Veritas helps its clients make their ESG initiatives traceable, visible and reliable, so that their impact can be measurably demonstrated. By promoting transparency, Bureau Veritas helps them protect their brands and their reputations.

The BV Green Line has five main focuses:

RESOURCES & PRODUCTION

RENEWABLES & ALTERNATIVE ENERGIES

ENERGY TRANSITION

Onshore and offshore Wind Farms, Solar Power Plants from Project to Asset Management, Biofuel and Hydrogen certifications

INDUSTRY CARBON FOOTPRINT

Carbon footprint monitoring, energy saving verification, industrial environmental control and testing and emissions control

SUSTAINABLE USE OF NATURAL RESOURCES

Agribusiness harvest monitoring and Precision Farming, Responsible Fishing, Forest Certification and Maritime Pollution Prevention

CONSUMPTION & TRACEABILITY

SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION

Product component testing, organic certification, supply chain resilience audit, circular economy verifications and ESG supply chain audits

BUILDINGS & INFRASTRUCTURE

CONSTRUCTION & REFURBISHMENT

Green building certification, project management for infrastructure improvement in developing countries and infrastructure lifecycle asset management in mature countries

NEW MOBILITY

E-MOBILITY, ALTERNATIVE PROPULSION

Batteries, charging station, connectivity testing, LNG ship inspection (new build, conversion)

SOCIAL, ETHICS & GOVERNANCE

SOCIAL PRACTICES

Social audits, health, safety, hygiene and inclusion protocols

CSR STRATEGY

Policy monitoring, Management systems improvement, Reporting verification

ETHICS & BUSINESS PRACTICES

Human rights assessment, supplier assessment, anti-bribery certification, Data Privacy and Cybersecurity certifications

Production and use of natural resources

Bureau Veritas supports all types of organizations in their endeavors to shrink their carbon footprint, providing encouragement along all the paths towards a carbon-free future: verification, measurement, certification, emissions offsetting, etc.

Bureau Veritas recognizes the importance of using the planet's natural resources responsibly. The Group's experts help organizations overcome the obstacles along the way and promote the sustainable use of natural resources.

Bureau Veritas is also a front-line player in the energy transition, covering key stages in the production chain of renewable and alternative energies. It helps its clients design, build and operate their assets sustainably.

<u>Main services</u>

Renewable and alternative energies – energy transition:

- onshore & offshore wind lifecycle solutions;
- solar power from project development to asset management;
- power grid stability and renewables integration;
- power-to-X, hydrogen and biofuel services.

Sustainable use of natural resources:

- crop monitoring for the agricultural industry;
- precision farming;
- responsible fishing;
- forest certification;
- marine pollution prevention.

Industrial carbon footprint:

- carbon footprint monitoring;
- verification of energy savings;
- industrial environmental control;
- emissions testing and control.

Consumption and traceability

While consumers, citizens and investors demand increasing transparency and authenticity, supply chains have become exceedingly complex, chiefly owing to globalization. Managing these chains is therefore becoming increasingly difficult. Supply chain disruption can have critical impacts on a company's operations.

Whatever the situation, supply chain management requires agility and responsiveness to protect the business. For companies in the energy, retail, automotive and agri-food sectors, supply-chain risk management has become an absolute priority.

Bureau Veritas expertise spans all value-chain phases, helping companies in all business sectors fulfill their aims of ensuring fair, responsible sourcing and end-to-end product traceability, from point of origin to consumption.

As part of its strong commitment to a more responsible business model, Bureau Veritas offers its clients services and solutions for promoting circular-economy models to their end clients.

Main services

Supply chain resilience:

- risk assessment methodology based on field audit results;
- development of a personalized risk index;
- provision of a unique digital platform (Supply-R);
- supply-chain ESG audits.

Food certification:

- product component testing;
- organic certification.

Circular economy:

- verification of circular economy models.

Buildings & Infrastructure

All buildings and infrastructure companies are confronted with the dual challenge of addressing the growing needs of urban populations while ensuring that their buildings and infrastructure are of high quality, profitable, and compliant with environmental and safety regulations.

Bureau Veritas is present at every stage, from feasibility studies to operation. It offers inspection and certification services for new and aging assets, and helps clients in the transition towards reduced energy consumption.

With its technical expertise and in-depth knowledge of local regulations, Bureau Veritas is ideally placed to help clients design, develop and manage cities and infrastructure. Bureau Veritas contributes both to the development of sustainable and intelligent cities, and to significantly prolonging building and infrastructure lifespans through refurbishment.

Main services

Construction & renovation:

- green building certification;
- project management for building and infrastructure energy improvements;
- infrastructure lifecycle analysis management.

New mobility

The transportation industry (airline, railway, land vehicle, maritime freight companies, etc.) accounts for some 25% of CO_2 emissions worldwide [1].

The maritime sector is leading the energy transition, with its developments in sustainable fuels, use of alternative propulsion systems and support for construction and operation of offshore wind farms.

Electrification is a key point in the energy transition, and the development of electric mobility calls for readily accessible charging solutions.

Bureau Veritas has a history of nearly 200 years of providing maritime industry expertise to help clients in the development of new energies. As LNG fuel takes on increasing importance in maritime transportation, the Group helps shipowners optimize vessel design in the light of requirements of current and future regulations on atmospheric emissions.

The transportation industry's environmental footprint is gradually being reduced through a combination of advances in technologies, alternative fuels and energy sources. Bureau Veritas harnesses its expertise in New mobility and works closely with industry players to pave the way to a new era in sustainable development.

For electric vehicle charging stations (EVCS), Bureau Veritas has developed a comprehensive portfolio of services across the whole system lifecycle, from design and manufacture to setup and operation.

Main services

E-mobility:

- project management assistance for charging stations under construction;
- inspection services for charging stations in operation;

Alternative propulsion:

- expertise and support for LNG-related projects to reduce risks from design to operation;
- engineering services to support performance and sustainability improvements;
- cybersecurity and safety solutions for the maritime and offshore sectors;
- development and implementation of new regulations for new fuels.

1) Source: International Energy Agency.

Social, Ethics and Governance

Both people and the planet are cornerstones in the sustainability of companies and public life.

Citizens and consumers increasingly demand verified and verifiable information on the way in which companies develop, produce and supply their goods and services.

At the same time, companies are now judged for their impact, as well as their financial performance and capacity for innovation. Decision-makers in all organizations are therefore eager to prove their CSR commitment in order to stay competitive and sustainable, and to demonstrate their dedication to improved commercial practices.

Bureau Veritas plays an increasingly important role as an independent third party in the chain of actions in favor of a more transparent and more responsible economy with regard to the planet and its inhabitants.

It helps clients reduce risks and improve their performance in terms of health, safety and security.

It has developed a full range of solutions for assessing diversity and inclusion policies and measuring key indicators in the field. Bureau Veritas also helps its clients strengthen their governance through dedicated services on ethics and integrity.

<u>Main services</u>

Social practices:

- social audits;
- health, safety, hygiene and inclusion protocol audits.

CSR Strategy:

- policy monitoring;
- management system improvements;
- verification of reports;
- transparency and credibility of ESG commitments.

Ethics and business practices:

- assessment of respect for human rights;
- supplier assessments;
- anti-corruption certification;
- data privacy and cybersecurity certification.

Action plan

Bureau Veritas has launched a major program to develop its CSR offering, through the following initiatives:

- develop service offerings that meet market needs for environmental, energy and social transitions;
- provide training about the Group's CSR services to client-facing employees;
- present the CSR offering to the Group's main clients;
- set up a reporting system for determining and monitoring the proportion of revenue generated by these services.

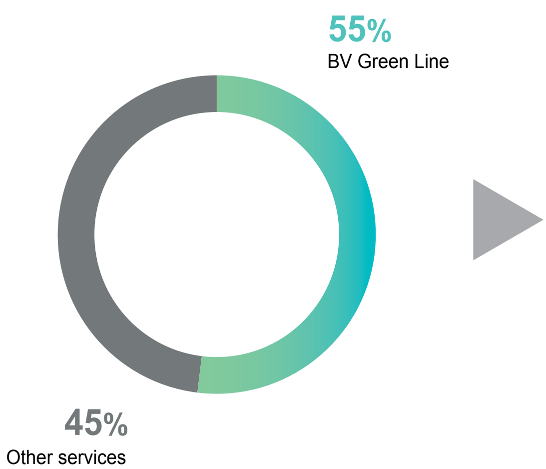
Indicators

BV Green Line reporting is carried out by a Committee spanning the Finance, Operations, Systems and CSR functions. The Committee reviews and validates the reporting method used and verifies the data collected. It also takes charge of Taxonomy reporting.

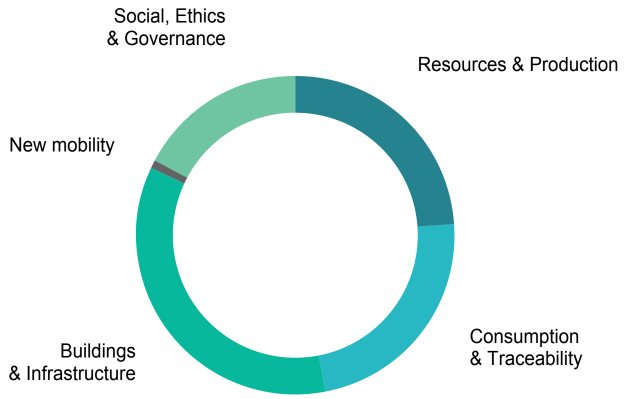
The performance indicator used to monitor this activity is sales and growth in sales.

In 2022, Green Line sales accounted for 54.7% of Bureau Veritas' total sales. This represents an increase in sales of more than 40% on 2021, mainly driven by the "Consumption & Traceability" service line.

BV GREEN LINE BREAKDOWN OF 2022 SALES



BV GREEN LINE BREAKDOWN BY TYPE OF SERVICES



2.8.3 MARKET CHANGES IN CSR

Background

Many companies are launching major CSR programs in an attempt to better meet the expectations of their employees and of their various external stakeholders. Over recent years, there has been a big increase in these initiatives, which often require the involvement of independent third parties to verify and certify the implementation of action plans and the quality of the indicators published.

The programs can vary greatly, and are designed in light of the nature of a company's business, culture, maturity and strategy. They often cover a company's sites across the globe and its supply chain.

Through its clients, CSR therefore represents a growth opportunity for Bureau Veritas, driving value creation for its clients and for society at large.

By nature, most Bureau Veritas services contribute to CSR. They help companies reduce their risks and improve their performance in terms of quality, health, safety and security, environment and CSR.

Policy

Faced with this growing commitment to sustainability issues, Bureau Veritas has developed a bespoke CSR service offering drawing on ESG aspects to support clients in their CSR projects.

In drafting its new strategic plan, Bureau Veritas made the development of a CSR service offering a major priority. ESG will also be one of the drivers of the Group's transformation, allowing it to adapt its services to the changing needs of its clients.

Bureau Veritas is intent on leveraging its expertise to foster sustainable, inclusive and transparent growth. These newly developed services allow Bureau Veritas to maintain trust in a fast-changing environment and help businesses transition to a more sustainable model.

Marine & Offshore

Bureau Veritas protects its clients' teams and assets, passengers and the marine environment. Bureau Veritas helps clients to ensure the safety of seafarers, passengers, cargo and assets in one of the most challenging environments on earth.

The Group also helps to minimize the environmental impact of marine and offshore activities, supporting compliance with regulations and industry standards with a strong focus on energy transition to more sustainable shipping.

Thanks to its recognized expertise in smart shipping and cybersecurity, and to its advanced solutions throughout the asset lifecycle, Bureau Veritas provides comprehensive support for achieving more sustainable Marine & Offshore practices.

Examples of services:

- classification of low-noise underwater vessels powered by cleaner fuels (liquefied natural gas – LNG/liquefied petroleum gas – LPG) or hybrid electric systems;
- future-proof assessment of technological innovations linked to the energy transition (zero-emissions hydrogen- or ammonia-powered vessels, wind propulsion, floating windfarms);
- verification of CO_2 emissions and review of energy efficiency plans for vessels;
- environmental inspection services (e.g., water ballast management and SOx/NOx emissions treatment);
- ship recycling/offshore platform decommissioning control, looking out for hazardous materials.

Agri-Food

Bureau Veritas promotes transparency in product origin and quality, and increasingly provides support for sustainable production.

Bureau Veritas improves transparency by offering a complete traceability chain, building on global expertise in inspection, testing, auditing and certification services throughout the value chain (production, transportation and processing of agri-commodities, and production, distribution and consumption of food products). The Group ensures the reliability of complex supply chains, enabling end-consumers to make informed decisions. Bureau Veritas contributes to increasing traceability and transparency throughout the food industry, for the benefit of society.

Examples of services:

- precision farming and crop monitoring solutions;
- sustainable agriculture certification programs;
- organic food certification;
- supply chain risk management and digital traceability;
- food safety risk management;
- support on improving the transparency of product origins;
- support on reducing food waste;
- support for carbon capture in soils through regenerative agriculture;
- support for industry transition towards responsible packaging.

Commodities

Bureau Veritas provides high quality data to accurately assess the quantity and quality of a wide range of commodities as they move through global supply chains.

Bureau Veritas is an innovative leader in commodity inspection services, from origin, through trading, to the consumer. The Group provides precision inspection and testing across its global network. Thanks to its commodities expertise and knowledge, the Group helps clients at all levels of the supply chain make informed decisions based on calculated risk and quality. The insightful data generated from its rigorous inspection and testing services helps secure transparent and traceable supply chains for clients. Global demand for responsible sourcing is supported by Bureau Veritas' services. This allows the public to make positive and informed decisions, thereby reducing their impact on the environment. For example, Bureau Veritas supports the oil industry in its transformation towards fuels of the future: natural gas, biofuels, hydrogen, etc.

Examples of services:

- consumer product origin and traceability, e.g., cotton supply chain;
- responsible metal sourcing;
- quality assessment for biofuels, natural gas and hydrogen production;
- support on plastic recyclability (plastic to oil).

Industry

Bureau Veritas supports clients to meet today's energy needs while building a low carbon future.

Bureau Veritas' services throughout the lifecycle help secure energy supply by reducing risk, improving reliability, and optimizing the efficiency of industrial assets in complex environments, all the while improving their safety and performance. Present all along the value chain, from construction to operations, Bureau Veritas helps to ensure quality and integrity, minimize environmental impact, prevent accidents, and protect people and local communities.

Examples of services:

- industrial facilities/infrastructure safety inspection and quality certification;
- environmental audit of decommissioned aging assets;
- equipment inspection and certification for renewable power generation and LNG facilities;
- cybersecurity-related services, digital inspections (predictive analytics, robotics and AI);
- monitoring fugitive emissions of chemical compounds to reduce impact on health and environment;
- services related to assessing the risks of supply chain disruption;
- environmental impact assessment (EIA) for environmental installations;
- design review and assessment of compliance with environmental regulations and quality standards;
- services related to decommissioning of industrial assets;
- measurement of noise pollution, air pollution, etc.

Buildings & Infrastructure

Bureau Veritas helps its clients by ensuring that assets are sustainable, sound, efficient, safe and built to last.

Bureau Veritas brings its technical expertise and in-depth knowledge of local regulations to help its clients design, develop, and manage smart, sustainable cities and infrastructure. The Group is present at every stage, from feasibility studies to construction, startup and operations, offering inspection and certification services for new and existing assets, to support the energy transition. Bureau Veritas provides people with the assurance that they can safely use buildings and infrastructure on a global basis.

Examples of services:

- technical assistance on monitoring Net Zero goals;
- energy performance, carbon footprint, water consumption and waste treatment audits;
- certification assessment for green buildings (LEED, BREEAM, HQE, EDGE) and sustainable infrastructures (BREEAM infrastructure and HQE infrastructure);
- air and water quality control;
- monitoring of noise and light pollution;
- safety inspection (electrical, fire, elevator maintenance, disabled access);
- asset efficiency and performance improvements through digital solutions such as Building Information Modeling (BIM) and digital twinning;
- environmental impact assessments, certification of green buildings;
- health and safety coordination at construction sites;
- maintenance management/asset lifespan optimization.

Certification

Bureau Veritas helps its clients to build the trust of end-consumers, citizens and public authorities by providing certification, audit and training services.

Through its Certification business, Bureau Veritas helps build trust between organizations and their stakeholders by ensuring compliance with recognized standards. Certification also helps companies uphold their reputations and improve their performance by adapting operational processes to the best standards. The Group evaluates both the safety of people and the security of data and assets to help its clients ensure quality, and measure and manage their environmental and social impacts.

Examples of services:

- supplier audits and risk mapping analysis;
- responsible sourcing assessment (biofuel, agri-food, forestry, metals, minerals, etc.);
- environmental and energy management systems certification;
- validation and verification of carbon footprint and targets on reduction, offsetting and elimination of greenhouse gas emissions;
- assessment of management systems on circular economy and waste recycling;
- social responsibility audits and assessment of performance throughout the value chain;
- certification of social policy on diversity and equal opportunity;
- audit of commitments on the preservation of seas and oceans (*Fondation de la Mer* Ocean Approved® label);
- assessment and audit of implementation and metrics on the impact of the CSR policy of companies and their suppliers (Clarity);
- audit of green financing and climate change obligations;
- assurance of CSR and sustainability reporting.

Consumer Products Services

Bureau Veritas helps its clients to provide high quality, safe, sustainable and compliant products (softlines, toys, hardlines), connected devices, and electrical and electronics products.

All over the world, Bureau Veritas draws on its industry expertise and leading testing capabilities throughout the value chain to control product quality, safety, compliance, sustainability, and in some cases, connectivity and interoperability. The Group helps retailers (online and traditional), manufacturers, equipment providers and brands to manage their risks all along the supply chain, and to validate and improve product performance. Bureau Veritas supports the consumer goods industry in empowering end-consumers to make informed and responsible purchases, including, for example, by giving assurance that connected devices are reliable and protect the user's data.

Acquisitions in the United States included Advanced Testing Laboratory (ATL), a leading name in scientific sourcing services for the North American consumer healthcare products, cosmetics & personal care products and medical devices markets.

Examples of services:

- quality control for materials and components;
- social and ethical audits of supply chains;
- testing of connectivity (new mobility, devices, connected cars, 5G, etc.);
- supply chain quality improvement program;
- regulatory compliance and verification of product performance;
- analytical chemistry, engineering and life sciences;
- product performance (safety, regulatory compliance and quality assurance).

2.8.4 THE EUROPEAN GREEN TAXONOMY

This Taxonomy reporting complies with Regulation (EU) No. 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and with Delegated Regulation (EU) No. 2021/2178 of the Commission of July 6, 2021 specifying the content and presentation of information to be disclosed.

It addresses only the environmental objectives of climate change mitigation and adaptation.

2.8.4.1 Background

The EU Taxonomy Regulation sets out four conditions required of economic activities that claim to make a substantial contribution to the objectives of the regulation. These are as follows:

1. such an activity must make a substantial contribution to at least one of the six environmental objectives;
2. it must not do any significant harm to any of the other environmental objectives;
3. it must comply with minimum social safeguards;
4. it must comply with the technical screening criteria set by the European Commission.

The regulation aims to direct funding to activities that significantly contribute to one or more of the Taxonomy's six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- prevention and reduction of pollution;
- protection and restoration of biodiversity and ecosystems.

Delegated acts set the technical review criteria for determining the conditions under which an economic activity may claim to make a substantial contribution to one or more of the objectives of the Regulation, and for determining whether it does any significant harm to any of the other environmental objectives. So far, only the delegated acts on climate change mitigation and adaptation have been adopted.

Taxonomy reports for non-financial companies disclose revenue (turnover) generated by Taxonomy-aligned activities and the corresponding capital and operating expenses.

2.8.4.2 Reporting methodology

Many testing, inspection and certification (TIC) services contribute to one or more environmental objectives. A significant proportion of these activities are not explicitly mentioned in the Taxonomy and are not therefore eligible under the strict sense of the regulation. Eligible but non-contributory activities are listed below.

TIC Council, the professional association of compliance verification bodies, has published a guide on Taxonomy reporting for the TIC sector. This specifies the categories of services eligible for the Taxonomy according to their level of referencing in Annexes I (climate change mitigation) and II (climate change adaptation) of the regulation.

TIC services break down into four categories, by level of eligibility for the Taxonomy:

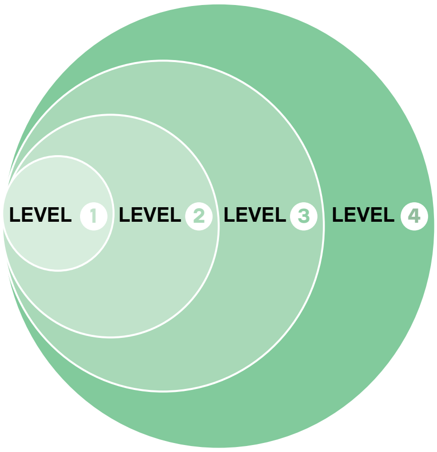
<u>Services eligible for the Taxonomy</u>

1. Level 1: TIC services explicitly mentioned in the delegated acts of the Taxonomy.

<u>Services not eligible for the Taxonomy</u>

1. Level 2: TIC services implicitly included in Taxonomy-eligible activities.
2. Level 3: Other TIC services contributing substantially to one or more environmental objectives.
3. Level 4: TIC services that do not contribute to environmental objectives.

TIC SERVICES ELIGIBLE FOR THE TAXONOMY



LEVEL 1: TIC services explicitly mentioned in the Taxonomy

- Level 1a: Activities explicitly mentioned in the Taxonomy
  - Building energy performance audits (9.3)
  - Inspection of rail infrastructure buildings (6.14)
- Level 1b: TIC services associated with eligible activities through NACE code M71.11 "Techncial consultancy" and NACE code M71.20 "Technical testing and analysis"

REPORTED AS TAXONOMY-ELIGIBLE ACTIVITIES

LEVEL 2: TIC services implicitly included in Taxonomy-eligible activities

- Level 2a: TIC services included in the construction, manufacturing, operation and maintenance activities of Taxonomy-eligible activities
- Level 2b: TIC services required for the alignment of eligible activities

REPORTED AS TAXONOMY-CONTRIBUTORY BUT NON-ELIGIBLE ACTIVITIES

LEVEL 3: TIC services contributing to the environmental objectives, but not mentioned in the Taxonomy

LEVEL 4: TIC services not contributing to the environmental objectives

REPORTED AS TAXONOMY NON-ELIGIBLE ACTIVITIES

1 Eligible activities

A – Level 1a eligible activities

Activities explicitly mentioned in the delegated acts of the Taxonomy:

- inspection of rail infrastructure buildings (see Annex I – 6.14);
- energy audits and building performance assessments (Annex I – 9.3).

B – Level 1b eligible activities

Testing, inspection and certification activities associated with contributory activities through NACE code M71 (71, 71.1, 71.12, 71.2):

- infrastructure for personal mobility, cycle logistics (Annex I – 6.13);
- infrastructure enabling low-carbon road transport and public transport (Annex I – 6.15);
- infrastructure enabling low-carbon water transport (Annex I – 6.16);
- installation, maintenance and repair of energy efficiency equipment (Annex I – 7.3);
- charging stations for electric vehicles in buildings (Annex I – 7.4);
- instruments and devices for measuring, regulation and controlling energy performance of buildings (Annex I – 7.5);
- renewable energy technologies (Annex I – 7.6);
- technical assistance on adaptation to climate change (Annex II – 9.1).

2 Contributory but non-eligible activities

C – Level 2a contributory activities

Testing, inspection and certification activities implicitly included in eligible activities listed in the delegated acts of the Taxonomy for:

- manufacturing of equipment (Annex I – 3);
- construction of buildings and infrastructure (Annex I – 7 and 4, 5 and 6);
- operation of buildings and infrastructure (Annex I – 4, 5 and 6).

D – Level 2b contributory activities

Independent third-party activities for verification and certification required by the Technical Screening Criteria (TSC) of the Taxonomy for alignment of certain eligible activities; including the following:

- verification of compliance with SC (substantial contribution) and DNSH (do no significant harm) of forestry and environmental protection activities (Annex I – 1 and 2);
- verification of GHG emissions reductions for the manufacture of low-carbon technologies and hydrogen and data-driven solutions for GHG emissions reductions (Annex I – 3.6, 3.10 and 8.2);
- verification of GHG emissions from sectors such as hydro, geothermal and renewable electricity generation (Annex I – 3.13, 3.14, 3.17, 4.5, 4.6, 4.7, 4.18, 4.19, 4.22, 4.23, 9.1 and 9.2);
- verification of lifecycle GHG emissions for nuclear and fossil-fuel power generation activities (Annex I – 4.26, 4.27, 4.28, 4.29, 4.30 and 4.31);
- fugitive emissions certification for transport of CO_2 (Annex I – 5.11);
- certification of data center energy management (Annex I – 8.1).

2.8.4.3 Bureau Veritas 2023 reporting

Like BV Green Line reporting, Taxonomy reporting is prepared by a Committee spanning the Finance, Operations, Systems and CSR functions. The Committee reviews and validates the reporting method used and verifies the data collected.

This report covers activities that make a substantial contribution to the environmental objectives as specified in the Taxonomy annexes on climate change mitigation (Annex I) and climate change adaptation (Annex II).

This report complies with the recommendations of the Taxonomy Reporting Guide issued by TIC Council, the professional association of compliance auditors.

The following rules were used for this statement:

- The 2022 report covers the proportion of turnover, capital expenditure (Capex) and operating expenditure (Opex) associated with eligible/not-eligible and aligned/non-aligned activities.
- Activities that would be eligible under both Annex I and Annex II are reported only under Annex I, to avoid any risk of double counting.
- Activities reported:
  - only level 1 activities are reported as eligible using the Taxonomy form;
  - level 2 activities are reported separately. They contribute to the Taxonomy, but are not eligible because they are not explicitly mentioned in the description of eligible activities;
  - level 3 activities, although contributing to climate change mitigation, are not reported. They are included in the BV Green Line presented in section 2.8.2.
- Eligibility:
  - level 1a and 1b activities are eligible. They are explicitly mentioned in the delegated acts of the Taxonomy;
  - level 2a activities are not eligible. They are an integral part of activities listed in the Taxonomy and considered eligible;
  - level 2b activities are not eligible. They are required by the SC or DNSH criteria of certain eligible activities.
- Alignment:
  - SC (substantial contribution):
    - SC criteria are met for the activities with which TIC services are associated;
- because of the difficulties involved in collecting SC data owing to the large number of clients concerned, only activities without SC criteria are considered aligned in this report;
- DNSH (do no significant harm):
  - none of the reported activities do any significant harm to the other environmental objectives (Article 17 of the Taxonomy Regulation),
  - the DNSH requirements for the activities with which TIC services are associated apply only when relevant, as recommended in the European Commission FAQ of December 19, 2022,
  - the DNSH requirements listed in Annex A ("Generic criteria for DNSH to climate change mitigation") of the Delegated Act for Climate Change Mitigation are used to determine whether Annex I activities are aligned;

- safeguards:
  - safeguards fall into four categories:
    - Human rights

      Bureau Veritas' Human Rights Policy and the Duty of Care Report ensure that Bureau Veritas respects human rights in its operations, subsidiaries and value chain (see sections 2.6.5 – Human rights and 2.5.8 – Duty of Care Plan),
    - Corruption

      Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits, ensures that Bureau Veritas complies with anti-corruption expectations (see section 2.5.1 – Ethics),
    - Tax

      Bureau Veritas ensures that its businesses comply with laws and regulations on tax evasion, and strives to conduct its business in strict compliance with applicable tax regulations (see section 2.4.4.2 – Tax evasion),
    - Fair competition

      Compliance with fair competition practices is covered by Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits (see section 2.5.1 – Ethics),
- Bureau Veritas conducts its business in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights (Article 18 of the Taxonomy Regulation). See sections 2.1.4.2 – Commitment to the Global Compact principles, 2.5.1 – Ethics and 2.6.5 – Respect for human rights,
- no criminal conviction.

This report is presented according to the requirements of Annex 8 of the EU Taxonomy Regulation and Delegated Regulation (EU) No. 2020/852 of the Commission.

Turnover

The 2022 report differs from the 2021 report:

- The method for calculating the turnover of eligible activities was reviewed in 2022. Turnover is now taken from the Group's management tool (FLEX), for traceability of the amounts declared. The eligibility of each case is examined through criteria defined for three attributes: 1/ the nature of the service, 2/ the client's market, and 3/ the object on which the service is provided.
- Given the coverage rate of FLEX, 96% of the Group's activities could be analyzed in 2022. However, only 57% of the activities had the three attributes needed for eligibility examination. Taxonomy reporting covers these 57% only. The 43% not analyzed are declared ineligible, in accordance with a Commission memorandum that prohibits extrapolation. Taxonomy-eligible turnover is therefore underestimated in 2022. Actions were initiated in 2023 to improve the quality of attribute input required for the Taxonomy.
- In 2021, the calculation of Taxonomy-eligible turnover covered the 11 largest countries where Bureau Veritas operates, giving a coverage of 59%.
- The industry reporting methodology outlined in the TIC Council guidelines changed in 2022. Activities classified as level 2a and 2b, corresponding to testing, inspection and certification activities implicitly but not explicitly included in eligible activities, are not themselves eligible, but are indicated separately as contributory activities in 2022. This was not the case in 2021. The change has no impact on the scope of eligible activities, which was identical in 2022 and 2021.

Eligible Bureau Veritas services:

Levels 1a and 1b:

- technical verification and inspection of infrastructure for rail transport (Annex I – 6.14);
- audits of the energy performance of buildings (Annex I – 9.3);
- inspection of electric vehicle charging stations (Annex I – 6.15);
- issue of energy saving certificates (Annex I – 7.3);
- inspection of heating, ventilation and air conditioning systems (Annex I – 7.3);
- inspection of renewable energy production facilities (Annex I – 7.6).

Contributory Bureau Veritas services:

Level 2a:

- forest management certification (Annex I – 1.1);
- verification of the construction of water treatment units (Annex I – 5.1 and 5.3);
- inspection of in-service water treatment units (Annex I – 5.1 and 5.3);
- verification of the construction of nuclear power plants (Annex I – 4.27);
- verification of building renovation (Annex I – 7.2).

Level 2b:

- verification of lifecycle GHG emissions (Annex I – 4.18 to 4.23).

Ref. Annex I	DESCRIPTION	2022 (CONTRIBUTORY)	2022 (ELIGIBLE)	2022 (ALIGNED)	2021 (REPORTED AS ELIGIBLE)	% BV 2022 TURNOVER
	ELIGIBLE & ALIGNED	**0.0**	**141.5**	**141.5**	**184.9**	**2.5%**
6.14	Infrastructure for rail		9.4	9.4	20.9	0.2%
9.3	Building energy performance		20.0	20.0	30.6	0.4%
6.15	Mobility - EVCS		10.0	10.0	6.2	0.2%
7.3	Energy certificate (CEE)		77.6	77.6	85.3	1.4%
7.6	Renewable energy technologies		24.5	24.5	41.9	0.4%
	ELIGIBLE & NOT ALIGNED	**0.0**	**3.8**	**0**	**0**	**0.1%**
7.3	HVAC		3.8	0	0	0.1%
	TOTAL ELIGIBLE	**0.0**	**145.3**	**141.5**	**184.9**	**2.6%**
	CONTRIBUTORY	**145.5**	**0**	**0**	**0**	**0.1%**
1.1	Wood related certification	15.2				0.0%
5.1	Water & waste - CAPEX	9.0				0.0%
5.1	Water & waste - OPEX	7.2				0.0%
4.27	Nuclear (CAPEX+OPEX)	39.4				0.0%
7.2	Building renovation	11.4				0.0%
4.18	Greenhouse gases	63.3				0.0%
	ELIGIBLE & CONTRIBUTORY	**145.5**	**145.3**	**141.5**	**184.9**	**5.1%**

Eligible & aligned
Eligible & not aligned
Contributory
Eligible & contributory

Capex

In 2022, capital expenditure related to assets or processes associated with economic activities that could be considered environmentally sustainable under Annexes I and II of the Taxonomy regulation include:

- office, laboratory and vehicle leases (IFRS 16):
  - amount of office and laboratory leases signed in 2022,
  - company vehicle leases signed in 2022.

Other capital expenditure is not eligible for the Taxonomy:

- property, plant and equipment (IAS 16);
- intangible assets (software, patents, etc.) (IAS 38).

Bureau Veritas did not record any capital expenditure in 2022 for the other categories concerned:

- investment property (IAS 40);
- agricultural land (IAS 41).

CAPEX BREAKDOWN

Capex	2022 amount *(in € millions)*	%	2021 amount *(in € millions)*	%
Office or laboratory leases	92.2	29%	65.4	25%
Company vehicle leases	41.2	13%	38.4	15%
TOTAL ELIGIBLE CAPEX (*NUMERATOR*)	**133.4**	**42%**	**103.8**	**40%**
Property, plant and equipment (land, buildings or equipment)	109.7	35%	99.7	38%
Intangible assets (software, patents, etc.)	73.0	23%	56.4	22%
TOTAL CAPEX (*DENOMINATOR*)	**316.1**	**100%**	**259.9**	**100%**

Capex is made available to Bureau Veritas businesses indiscriminately. It is broken down by eligible activity, in proportion to the turnover generated by each, thus avoiding any risk of double counting. Office and laboratory leases have been classified in category 7.7 (Acquisition and ownership of buildings) of Annex I. Leases of company vehicles have been classified in category 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles). As the Group does not have the means to quantify the proportion of aligned Capex, Bureau Veritas considers that all Capex is non-aligned.

Opex

Opex encompasses operating expenditure related to assets or processes associated with economic activities that could be considered environmentally sustainable, including the following:

- research and development for €4.9 million;
- short-term leases for €51.4 million;
- maintenance and repair of assets for €110.8 million.

OPEX BREAKDOWN

Opex	2022 amount *(in € millions)*	%	2021 amount *(in € millions)*	%
Research and development	4.9	3%	6.5	4%
Short-term leases	51.4	31%	42.3	27%
TOTAL ELIGIBLE OPEX (*NUMERATOR*)	**56.3**	**34%**	**48.8**	**31%**
Asset maintenance and repair	110.8	66%	110.7	69%
TOTAL OPEX (*DENOMINATOR*)	**167.1**	**100%**	**159.5**	**100%**

Opex is made available to Bureau Veritas activities indiscriminately. It accounts for less than 5% of operational costs (salaries, sub-contractors and purchasing). It not material for Bureau Veritas business model. It will therefore not be reported, in line with the exemption rule set in article 1.3.1.2 of the Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021.

	Salaries (a)	Sub-contractors (b)	Purchases (c)	Total	Opex/Total (%)
2022 operating costs *(in € millions)*	2,417	579	1,042	4,038	1.4%

Turnover

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		M€	%	%	%	%	%	%	%
A- Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Infrastructure for rail transport (Annex I - 6.14) Technical control and inspection of rail transport infrastructure		9.4	0.2%	100%	0%	N/A	N/A	N/A	N/A
Professional services related to energy performance of buildings (Annex I - 9.3) Energy performance audits of buildings		20.0	0.4%	100%	0%	N/A	N/A	N/A	N/A
Infrastructure enabling low-carbon road transport and public transport (Annex I - 6.15) Inspection of electric vehicle charging stations		10.0	0.2%	100%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of energy efficiency equipment (Annex I - 7.3) Issuance of energy saving certificates		77.6	1.4%	100%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of renewable energy technologies (Annex I - 7.6) Inspection of renewable energy production facilities		24.5	0.4%	100%	0%	N/A	N/A	N/A	N/A
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**141.5**	**2.5%**	**100%**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Installation, maintenance and repair of energy efficiency equipment (Annex I - 7.3) Inspection of heating, ventilation and air conditioning equipment		3.8	0.1%						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**3.8**	**0.1%**						
TOTAL (A.1. + A.2.)		**145.3**	**2.6%**						
B- Taxonomy-non-eligible activities									
Turnover of Taxonomy-non-eligible activities (B)		5,506	97.4%						
TOTAL (A + B)		**5,651**	**100%**						

2

DNSH criteria ('Does No Significant Harm')										
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover year N (18)	Taxonomy-aligned proportion of turnover year N -1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
Y/N	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E**	**T**
Y	Y	Y	Y	Y	Y	Y	0.2%	0.4%	E	
Y	Y	Y	Y	Y	Y	Y	0.4%	0.6%		T
Y	Y	Y	Y	Y	Y	Y	0.2%	0.1%	E	
Y	Y	Y	Y	Y	Y	Y	1.4%	1.7%	E	
Y	Y	Y	Y	Y	Y	Y	0.4%	0.8%	E	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2.5%**	**3.7%**	**E**	
							0.0%	**0.0%**		
							2.5%	**3.7%**		

Capex

Economic activities (1)	Code(s) (2)	Absolute Capex (3)	Proportion of Capex (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation(6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		M€	%	%	%	%	%	%	%
A- Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Infrastructure for rail transport (Annex I - 6.14) Technical control and inspection of rail transport infrastructure		0	0.0%	100%	0%	N/A	N/A	N/A	N/A
Professional services related to energy performance of buildings (Annex I - 9.3) Energy performance audits of buildings		0	0.0%	100%	0%	N/A	N/A	N/A	N/A
Infrastructure enabling low-carbon road transport and public transport (Annex I - 6.15) Inspection of electric vehicle charging stations		0	0.0%	100%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of energy efficiency equipment (Annex I - 7.3) Issuance of energy saving certificates		0	0.0%	100%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of renewable energy technologies (Annex I - 7.6) Inspection of renewable energy production facilities		0	0.0%	100%	0%	N/A	N/A	N/A	N/A
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0.0%**	**100%**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Installation, maintenance and repair of energy efficiency equipment (Annex I - 7.3) Inspection of heating, ventilation and air conditioning equipment		0	0.0%						
Transport by motorbikes, passenger cars and light commercial vehicles (Annex I - 6.5) Company vehicle leasing contracts		41.2	13.0%						
Acquisition and ownership of buildings (Annex I - 7.7) Office or laboratory leases		92.2	29.2%						
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**133.4**	**42.2%**						
TOTAL (A.1. + A.2.)		**133.4**	**42.2%**						
B- Taxonomy-non-eligible activities									
Capex of Taxonomy-non-eligible activities (B)		182.7	57.8%						
TOTAL (A + B)		**316.1**	**100%**						

DNSH criteria ('Does No Significant Harm')										
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources(13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of Capex year N (18)	Taxonomy-aligned proportion of Capex year N -1 (19)	Category (enabling activity or) (20)	Category (transitional activity) (21)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%		T
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0%**	**0.0%**	**E**	
							0.0%	**0.0%**		
							0.0%	**0.0%**		

Opex

Economic activities (1)	Code(s) (2)	Absolute Opex (3)	Proportion of Opex (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		M€	%	%	%	%	%	%	%
A- Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Infrastructure for rail transport (Annex I - 6.14) Technical control and inspection of rail transport infrastructure		0	0%	0%	0%	N/A	N/A	N/A	N/A
Professional services related to energy performance of buildings (Annex I - 9.3) Energy performance audits of buildings		0	0%	0%	0%	N/A	N/A	N/A	N/A
Infrastructure enabling low-carbon road transport and public transport (Annex I - 6.15) Inspection of electric vehicle charging stations		0	0%	0%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of energy efficiency equipment (Annex I - 7.3) Issuance of energy saving certificates		0	0%	0%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of renewable energy technologies (Annex I - 7.6) Inspection of renewable energy production facilities		0	0%	0%	0%	N/A	N/A	N/A	N/A
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.0**	**0%**	**0.0%**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)									
Installation, maintenance and repair of energy efficiency equipment (Annex I - 7.3) Inspection of heating, ventilation and air conditioning equipment		0	0.0%						
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**0.0**	**0.0%**						
TOTAL (A.1. + A.2.)		**0**	**0.0%**						
B- Taxonomy-non-eligible activities									
Opex of Taxonomy-non-eligible activities (B)		0	0.0%						
TOTAL (A + B)		**0**	**100%**						

DNSH criteria ('Does No Significant Harm')										
Climate change mitigation (11)	**Climate change adaptation (12)**	**Water and marine resources(13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity and ecosystems (16)**	**Minimum safeguards (17)**	**Taxonomy-aligned proportion of Opex year N (18)**	**Taxonomy-aligned proportion of Opex year N -1 (19)**	**Category (enabling activity or) (20)**	**Category transitional activity) (21)**
Y/N	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**%**	**E**	**T**
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%		T
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	Y	Y	Y	Y	Y	Y	0.0%	0.0%	E	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.0%**	**0.0%**	**E**	
							0.0%	**0.0%**		
							0.0%	**0.0%**		

2.9 SUSTAINABILITY INDICATORS

The indicators concern the Group's reporting scope, unless otherwise specified. Indicators for the 2021-2025 strategic plan are shown in bold.

	2022	2021	2020
Workforce indicators			
Employees	82,589	79,704	74,930
Permanent hires	15,122	14,219	10,880
Fixed-term hires	18,392	18,430	10,904
Acquisitions	998	211	460
Voluntary departures	9,558	9,929	7,373
Layoffs	2,897	2,130	4,153
Attrition rate	16.2%	16.2%	15.3%
Voluntary attrition rate	12.4%	13.3%	9.8%
Absenteeism rate	1.5%	1.4%	1.4%
Breakdown of employees by geographical region			
Europe	17,681	17,793	16,951
Africa, Middle East	7,990	7,408	7,007
Americas	24,680	22,698	20,981
Asia Pacific	32,238	31,805	29,991
Breakdown of employees by major country			
China	14,993	15,717	15,878
France	8,388	8,337	7,843
India	6,960	6,704	5,046
Brazil	6,206	5,376	5,089
United States	4,955	4,134	3,975
Breakdown of employees by age			
18-25	10%	10%	10%
26-30	17%	17%	17%
31-35	18%	19%	19%
36-40	16%	17%	17%
41-45	13%	12%	12%
46-50	10%	9%	9%
51-55	7%	7%	7%
56-60	5%	5%	5%
60+	4%	4%	4%
Average age	39	39	38
Breakdown of employees by seniority			
Less than 5 years	62.3%	61.5%	60.1%
5 to 14 years	27.1%	28.4%	30.2%
15 to 24 years	8.5%	8.0%	7.6%
25 to 34 years	1.8%	1.8%	1.8%
Over 34 years	0.3%	0.3%	0.3%
Breakdown of employees by function			
Marketing and sales	4.1%	4.0%	4.2%
Production	80.4%	81.4%	80.2%
Management	7.3%	6.9%	7.3%
Support	8.3%	7.7%	8.3%

	2022	2021	2020
Breakdown of employees by seniority			
Number of employees	82,589	79,704	74,930
Number of managers	1,684	1,676	1,575
Number of junior managers	1,179	1,176	1,084
Number of senior managers	505	516	491
Number of employees assessed through the talent management program	6,493	6,499	4,025
Number of senior managers assessed through the talent management process	249	295	272
Employees identified as high-potential in management positions	103	115	101
Sole successors for management positions	128	156	121
Training			
Proportion of employees having taken at least one training course	100%	100%	100%
Number of training hours	2,684,748	2,382,907	1,793,928
Number of training hours per employee	**32.5**	**29.9**	**23.9**
Proportion of employees receiving a performance assessment	**57%**	**55%**	**N/A**
Proportion of employees receiving a career development assessment	**21%**	**19%**	**N/A**
Gender balance			
Women on the Board of Directors	33%	42%	42%
Women on the Executive Committee	31%	36%	36%
Women in executive management roles (EC-II)	**29.1%**	**26.5%**	**27.5%**
Women in senior management roles (EC-III)	**25.7%**	**21.5%**	**19.8%**
Women managers (EC-IV)	26%	23%	23%
Women managers in operations (EC-IV)	19%	18%	17%
Women junior managers (IV)	26%	24%	24%
Women in technical positions (SMET)	21%	19%	20%
Total women employees	**30%**	**30%**	**30%**
Women hired	32%	33%	29%
Gender equality			
Gender pay equity ratio, leadership positions	0.91	0.93	0.98
Gender pay equity ratio (excluding leadership positions)	**0.97**	**0.95**	**1.00**
Employee engagement			
Number of employees invited to take part in the survey	50,000	38,762	15,295
Employee engagement rate	**69**	**70**	**69**
Coverage of engagement rate	77%	49%	22%
Employment contracts			
Full-time contracts	94.2%	94.0%	94.3%
Part-time contracts	5.8%	6.0%	5.7%
Permanent	74.9%	76.5%	80.1%
Fixed-term	25.1%	23.5%	19.9%
Safety indicators			
Number of accidents	204	197	189
Number of accidents without lost time	75	54	65
Number of lost time accidents	127	143	119
Number of fatal accidents	2	0	5
Number of accidents at subcontractors	11	11	14
Number of fatal accidents at subcontractors	2	0	0

	2022	2021	2020
Total Accident Rate (TAR)	**0.26**	**0.27**	**0.26**
Lost Time Rate (LTR)	**0.16**	**0.19**	**0.17**
Accident Severity Rate (ASR)	0.017	0.022	0.022
Number of days lost	2,622	3,199	3,220
Proportion of Group headcount belonging to ISO 45001-certified entities	**93%**	**92%**	**87%**
Environmental indicators [3]			
Proportion of Group headcount belonging to ISO 14001-certified entities	**90%**	**89%**	**83%**
Energy consumption			
Total energy consumed (MWh)	273,908	275,734	264,265
Energy consumed by laboratories (%)	85%	88%	83%
Energy consumed by offices (%)	15%	12%	17%
Green energy consumed (MWh)	26,141	11,061	6,828
Green energy as a proportion of total energy consumed (%)	9.5%	4.0%	2.6%
Energy consumed per employee (MWh)	3.44	3.67	6.48
CO_2 emissions [3]			
Headcount at participating sites	79,704	75,200	75,200
CO_2 emissions – Scope 1 (t)	71,561	71,732	61,414
CO_2 emissions – Scope 2 (t)	79,856	87,133	80,987
CO_2 emissions – Scope 3 (t) (business travel only)	37,158	31,014	41,376
CO_2 emissions – Scope 3 (t) (all categories)	577,847	509,217	528,860
Scope 3 Purchased goods and services (t)	361,943	305,449	318,585
Scope 3 Fuel and energy-related activities (t)	41,501	42,373	39,166
Scope 3 Waste generated in operations (t)	5,506	8,190	5,582
Scope 3 Business travel (t)	69,954	56,759	65,349
Scope 3 Employee commuting (t)	40,466	38,176	37,465
Scope 3 Upstream leased assets	58,477	58,271	62,713
CO_2 emissions (t) [1]	188,575	189,880	183,776
CO_2 emissions (t) [2]	729,264	668,082	671,261
CO_2 emissions offset (t)	3,573	2,721	448
Net CO_2 emissions (t) [1]	185,002	187,159	183,328
Net CO_2 emissions per employee (t) [1]	**2.32**	**2.49**	**2.44**
Net CO_2 emissions per € million of revenue (t) [1]	33.37	38.07	39.76
Water consumed (cu.hm)	1,077	1,119	1,123
Water consumed/employee (cu.m)	13.5	14.9	14.9
CO_2 emissions from energy consumption [3]			
CO_2 emissions from laboratories (t)	83,665	90,610	80,080
CO_2 emissions from offices (t)	11,131	11,772	14,282
Total emissions (t)	94,796	102,382	94,362
As a proportion of total emissions	48.6%	51.4%	51.3%
CO_2 emissions from laboratories per employee (t)	2.51	2.85	2.50
CO_2 emissions from offices per employee (t)	0.24	0.27	0.33
Total CO_2 emissions per employee (t)	1.19	1.36	1.25

	2022	2021	2020
CO_2 emissions from business travel			
CO_2 emissions from laboratories (t)	22,823	21,047	14,488
CO_2 emissions from offices (t)	68,521	64,176	71,769
Total emissions (t)	91,345	85,224	86,257
As a proportion of total emissions	46.9%	42.8%	46.9%
CO_2 emissions from laboratories per employee (t)	0.68	0.66	0.60
CO_2 emissions from offices per employee (t)	1.48	1.48	1.41
Total CO_2 emissions per employee (t)	1.15	1.13	1.15
Operating indicators			
Revenue (in € millions)	5,650.6	4,981.1	4,601.0
Quality indicators			
Proportion of Group headcount belonging to ISO 9001-certified entities	**92%**	**92%**	**91%**
Client satisfaction index	84/100	84/100	86/100
Net Promoter Score (NPS)	**50.8%**	**49.9%**	**48.3%**
NPS coverage	60%	50%	N/A
Number of surveys sent	550,000	150,000	N/A
Philanthropy indicators			
Donations (in euros)	658,000	548,000	401,000
Donations – Education (in euros)	183,500	196,000	119,000
Donations – Healthcare (in euros)	134,000	132,000	195,000
Other donations (in euros)	340,500	220,000	87,000
Number of hours donated	9,000	3,700	1,407
Sponsorship cost	240,000	99,000	37,500
Total philanthropic initiatives (donations and sponsorship)	898,000	647,000	438,500
Ethics			
Number of Code of Ethics infringements	**51**	**59**	**57**
Proportion of employees trained to the Code of Ethics	**97.1%**	**95.8%**	**98.5%**
Proportion of entities compliant with the Human Rights Policy	100%	100%	100%
Number of human rights infringements	**0**	**0**	**0**
Purchasing			
Number of buyers reached by SRM training	33	0	0
Percentage of buyers reached by SRM training	22%	N/A	N/A
BPCC coverage rate (as a % of sales)	96%	79%	70%
Number of partners having accepted the BPCC	36,264	32,291	19,042
Percentage of acceptance of the BPCC	**55%**	**60%**	**53%**
Number of strategic suppliers	132	171	N/A
Number of strategic suppliers responding to SAQ	112	112	N/A
Data security			
Average number of training operations per internal/external user [(4)]	4.8	1	1
Number of cybermaturity audits performed	8	8	8
Number of vulnerability scans performed	80	120	50
Number of external penetration tests performed	15	10	4
Number of security incidents reported	2	1	2
Number of incidents involving client data	0	0	1
Number of clients impacted by a security incident	1	1	0
Number of fines/penalties related to a security incident and imposed by an authority	0	0	0

	2022	2021	2020
Data privacy			
Number of "Privacy by Design" audits performed (GDPR)	31	23	21
Number of claims received from clients and third parties	0	0	0
Number of complaints to data privacy authorities	1	0	0
Number of requests received on the exercise of rights portal	280	115	N/A
CSR services and Taxonomy			
BV Green Line			
BV Green Line sales (in € millions)	3,260	2,300	N/A
Share of BV Green Line sales in Group sales	54.7%	52.1%	N/A
Taxonomy revenue			
Total revenue (in € millions)	5,650.6	4,981.1	4,601.0
Taxonomy-contributing revenue (in € millions)	145.5	N/A	N/A
Proportion of Taxonomy-contributing revenue (%)	2.6%	N/A	N/A
Taxonomy-eligible revenue (in € millions)	145.3	184.8	N/A
Proportion of Taxonomy-eligible revenue (%)	2.6%	3.7%	N/A
Taxonomy-aligned revenue (in € millions)	141.5	N/A	N/A
Proportion of Taxonomy-aligned revenue (%)	2.5%	N/A	N/A
Taxonomy Capex			
Total Capex (in € millions)	316.1	259.9	N/A
Taxonomy-eligible Capex (in € millions)	133.4	103.8	N/A
Proportion of Taxonomy-eligible Capex (%)	42.2%	39.9%	N/A
Taxonomy-aligned Capex (in € millions)	0	N/A	N/A
Proportion of Taxonomy-aligned Capex (%)	0	N/A	N/A
Taxonomy Opex			
Total Opex (in € millions)	167.1	159.5	N/A
Taxonomy-eligible Opex (in € millions)	56.3	48.8	N/A
Proportion of Taxonomy-eligible Opex (%)	33.7%	30.6%	N/A
Taxonomy-aligned Opex (in € millions)	0	N/A	N/A
Proportion of Taxonomy-aligned Opex (%)	0	N/A	N/A

(1) Scope 1, Scope 2 and Scope 3 concerning business travel.

(2) Scope 1, Scope 2 and Scope 3 concerning all categories.

(3) Market-based CO_2 emissions in 2022 and 2021. Location-based CO_2 emissions in 2020. Change in CO_2 reporting method outlined in section 2.7.1.

(4) Training module, phishing simulation, compliance with Charter.

2

2.10 CONCORDANCE TABLES

2.10.1 NON-FINANCIAL STATEMENT (NFS)

To facilitate the reading of this Universal Registration Document, the cross-reference tables below identify information contained in the Non-Financial Statement pursuant to articles L. 22-10-36, R. 225-104 *et seq.* and R. 225-105 of the French Commercial Code (*Code de commerce*):

Non-Financial Statement (NFS) *Articles L. 22-10-36, R. 225-104 et seq. and R. 225-105 of the French Commercial Code*	**Section(s)/ Sub-section(s)**	**Page(s)**
I. Business model	**Integrated report, 1.1 to 1.8**	**2 - 21, 54 - 96**
II. Risk analysis	**2.4, 4.1**	**120 - 125, 340 - 350**
III. Statement of relevant information regarding major risks/measures mentioned in II		
1. Labor-related information		
a) Employees		
• *Total headcount and breakdown of employees by gender, age and geographic area*	1.2.6.2, 2.6.3	149 - 151, 162 - 171
• *Hires and layoffs*	2.6.2.1, 2.6.2.5	149 - 151, 158 - 159
• *Compensation and changes in compensation*	2.6.2.7	162
b) Work organization		
• *Organization of working time*	2.6.2.6	160 - 162
• *Absenteeism*	2.6.2.6	160 - 162
c) Health and safety		
• *Health and safety conditions in the workplace*	2.6.4	171 - 177
• *Accidents at work, in particular, their frequency and severity, and work-related illnesses*	2.6.4	171 - 177
d) Labor relations		
• *The organization of labor relations, notably procedures for informing, consulting and negotiating with employees*	2.6.3.11	170 - 171
• *The status of collective agreements, particularly as regards health and safety in the workplace*	2.6.3.11	170 - 171
e) Training		
• *Training policies put in place, particularly in terms of environmental protection*	2.6.2.3, 2.6.2.4, 2.6.4, 2.7.1	153 - 155, 156 - 157, 171 - 177, 181 - 185
• *Total number of training hours*	2.6.2.4	156 - 157
f) Equal treatment		
• *Measures to promote gender equality*	2.6.3.1	164 - 166
• *Measures to promote the employment and inclusion of people with disabilities*	2.6.3, 2.6.3.3	162, 167
• *Anti-discrimination policy*	2.6.3.10	170
2. Environmental information		
a) General environment policy		
• *Organization of the Company to take into account environmental issues, and if applicable, environmental assessment or certification approaches*	2.7.1, 2.7.2, 2.7.3	181 - 185, 185 - 187, 187 - 190
• *Resources allocated to the prevention of environmental risks and pollution*	2.6.4, 2.7.1, 2.7.2, 2.7.3	171 - 177, 181 - 185, 185 - 187, 187 - 190

Non-Financial Statement (NFS) *Articles L. 22-10-36, R. 225-104 et seq. and R. 225-105 of the French Commercial Code*	Section(s)/ Sub-section(s)	Page(s)
• *Provisions and guarantees for environmental risks, provided that this information does not cause serious harm to the Company in an ongoing dispute*	2.7.1, 2.7.4	181 - 185, 191 - 192
b) Pollution		
• *Measures to prevent, reduce or address air, water or soil pollution having a serious impact on the environment*	2.7.1, 2.7.4	181 - 185, 191 - 192
• *Consideration of all forms of pollution specific to an activity, particularly noise and light pollution*	2.7.1, 2.7.4	181 - 185, 191 - 192
c) Circular economy		
i) Waste management and prevention		
• *Measures to prevent, recycle, reuse, recover and remove waste*	2.7.4	191 - 192
• *Measures to fight against food waste*	*N/A*	*N/A*
ii) Sustainable use of resources		
• *Water consumption and water supply in accordance with local restrictions*	2.7.4	191 - 192
• *Consumption of commodities and measures taken to use them more efficiently*	*N/A*	*N/A*
• *Consumption of energy and measures taken to improve energy efficiency and increase the use of renewable energies*	2.7.1	181 - 185
• *Land use;*	*N/A*	*N/A*
d) Climate change		
• *Material sources of greenhouse gas emissions generated by the Company's operations and notably by the use of goods and services produced by the Company*	2.7.1	181 - 185
• *Measures taken to adapt to the consequences of climate change*	2.7.1, 2.7.2, 2.7.3	181 - 185, 185 - 187, 187 - 190
• *Voluntary mid- and long-term reduction targets set to cut greenhouse gas emissions and the resources put in place to achieve this*	2.2.3, 2.7.1, 2.7.2, 2.7.3	110 - 111, 181 - 185, 185 - 187, 187 - 190
e) Protection of biodiversity		
• *Measures taken to preserve or develop biodiversity*	2.7.4	191 - 192
3. Societal information		
a) Corporate social commitments for sustainable development		
• *Impact of the Company's business in terms of employment and regional development*	2.1, 2.6.2	98 - 106, 149 - 162
• *Impact of the Company's business in terms of local or neighboring communities*	2.1, 2.6.3, 2.6.6, 2.8.2, 2.8.3	98 - 106, 162 - 171, 179 - 180, 193 - 196, 197 - 199
• *Relations with Company stakeholders and conditions for dialogue with these persons/organizations*	2.3.1, 2.6.3.11	112 - 114, 170 - 171
• *Partnership or sponsorship initiatives*	2.6.6	179 - 180
b) Subcontractors and suppliers		
• *The inclusion of social and environmental issues in purchasing policies*	2.5.7, 2.5.8	141 - 142, 143 - 146
• *The inclusion of corporate social and environmental responsibility in dealings with suppliers and subcontractors*	2.5.7, 2.5.8	141 - 142, 143 - 146
c) Fair practices: measures to protect the health and safety of consumers		
1. Information on the fight against corruption: measures taken to prevent corruption	**2.4.4, 2.5.1**	**124, 126 - 131**
2. Information on human rights initiatives		

Non-Financial Statement (NFS) *Articles L. 22-10-36, R. 225-104 et seq. and R. 225-105 of the French Commercial Code*	**Section(s)/ Sub-section(s)**	**Page(s)**
a) Promotion and compliance with the fundamental conventions of the International Labour Organization in relation to:		
• *Respect for freedom of association and the right to collective bargaining*	2.6.3.11, 2.6.5	170 - 171, 177 - 178
• *Elimination of discrimination in respect of employment and occupation*	2.6.3.11, 2.6.5	170 - 171, 177 - 178
• *Elimination of forced labor*	2.6.3.11, 2.6.5	170 - 171, 177 - 178
• *Abolition of child labor*	2.6.3.11, 2.6.5	170 - 171, 177 - 178
b) Other measures implemented in respect of human rights	**2.6.3.11, 2.6.5**	**170 - 171, 177 - 178**

2.10.2 GLOBAL REPORTING INITIATIVE (GRI)

	GRI	**Section(s)/ Sub-section(s)**	**Page(s)**
GRI-101	Foundation	N/A	N/A
GRI-102	General Disclosures	N/A	N/A
GRI-103	Management Approach	2.4	120 - 125
GRI-201	Economic Performance	5	362 - 388
GRI-202	Market Presence	1	54 - 96
GRI-203	Indirect Economic Impacts	2.6.6	179 - 180
GRI-204	Procurement Practices	2.5.7	141 - 142
GRI-205	Anti-corruption	2.4.4.1, 2.5.1	124, 126 - 131
GRI-206	Anti-competitive Behavior	2.5.1	126 - 131
GRI-207	Tax	2.4.4.2, 5.6.3	124, 385
GRI-301	Materials	2.7.4	191 - 192
GRI-302	Energy	2.7.1	181 - 185
GRI-303	Water and Effluents	2.7.4	191 - 192
GRI-304	Biodiversity	2.7.4	191 - 192
GRI-305	Emissions	2.7.1	181 - 185
GRI-306	Effluents and Waste	2.7.4	191 - 192
GRI-307	Environmental Compliance	2.7.1, 2.7.4	181 - 185, 191 - 192
GRI-308	Supplier Environmental Assessment	2.5.7	141 - 142
GRI-401	Employment	2.6.2, 2.6.3	149 - 162, 162 - 171
GRI-402	Labor/Management Relations	2.6.2, 2.6.3	149 - 162, 162 - 171
GRI-403	Occupational Health and Safety	2.6.4	171 - 177
GRI-404	Training and Education	2.6.2	149 - 162
GRI-405	Diversity and Equal Opportunity	2.6.3	162 - 171
GRI-406	Non-discrimination	2.6.3	162 - 171
GRI-407	Freedom of Association and Collective Bargaining	2.6.3.11, 2.6.5	170, 177 - 178
GRI-408	Child Labor	2.6.5	177 - 178
GRI-409	Forced or Compulsory Labor	2.6.5	177 - 178
GRI-410	Security Practices	2.6.4	171 - 177
GRI-411	Rights of Indigenous Peoples	2.6.5	177 - 178
GRI-412	Human Rights Assessment	2.6.5	177 - 178
GRI-413	Local Communities	2.6.6	179 - 180
GRI-414	Supplier Social Assessment	2.5.7	141 - 142
GRI-415	Public Policy	2.5.1	126 - 131
GRI-416	Customer Health and Safety	2.5.3	132 - 134
GRI-417	Marketing and Labeling	2.5.3	132 - 134
GRI-418	Customer Privacy	2.5.4	135 - 138
GRI-419	Socioeconomic Compliance	4.4 – 6.6 (Note 27)	359, 433

2.10.3 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

	TCFD Recommendations	Section(s)/ Sub-section(s)	Page(s)
1.	Governance	2.7.2.1	186
1.1	Board oversight	2.7.2.1	186
1.2	Management role	2.7.2.1	186
2.	Strategy	2.7.2.2	186
2.1	Climate related risks	2.7.2.2	186
2.1.1	Transition risks	2.7.3.1	188
2.1.1.1	Policy and legal	2.7.3.1	188
2.1.1.2	Technology	2.7.3.1	188
2.1.1.3	Market	2.7.3.1	188
2.1.1.4	Reputation	2.7.3.1	188
2.1.2	Physical risks	2.7.3.1	188
2.1.2.1	Acute	2.7.3.1	188
2.1.2.2	Chronic	2.7.3.1	188
2.2	Climate related opportunities	2.7.3.2	188
2.2.1	Resource efficiency	2.7.3.2	188
2.2.2	Energy source	2.7.3.2	188
2.2.3	Products/services	2.7.3.2	188
2.2.4	Markets	2.7.3.2	188
2.3	Impacts on the organization	2.7.3.3	189
2.4	Resilience of the organization	2.7.3.3	189
3.	Risk management	2.7.3.4	190
3.1	Organization for assessing risks	2.7.3.4	190
3.2	Organization and processes for managing risks	2.7.3.4	190
3.3	Integration in overall risk management	2.7.3.4	190
4.	Metrics and targets	2.7.3.5	190
4.1	Metrics used	2.7.3.5	190
4.2	Scopes 1, 2 and 3 GHG emissions	2.7.4, 2.7.3.5	191 - 192, 190
4.3	GHG emission targets	2.7.3.5	190

2.10.4 SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

Code	SASB – Sustainability Disclosure Topics	Section(s)/ Sub-section(s)	Page(s)
Data security			
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	2.5.4	135 - 138
SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of client information	2.5.4 (paragraph a/)	135 - 135
SV-PS-230a.3	Number of data breaches	2.5.4	138
SV-PS-230a.3	Percentage involving clients' confidential business information (CBI) or personally identifiable information (PII)	2.5.4	135 - 138
SV-PS-230a.3	Number of clients affected	2.5.4	135 - 138
Workforce diversity & engagement			
SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) Executive Management and (2) all other employees	2.6.3	162 - 171
SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	2.6.2.5	158 - 159
SV-PS-330a.3	Employee engagement as a percentage	2.6.2.5	158 - 159
Professional integrity			
SV-PS-510a.1	Description of approach to ensuring professional integrity	2.5.1	126 - 131
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	4.4 – 6.6 (Note 27)	359 - 360, 433
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	2.6.2.1, 2.9	149 - 151, 212 - 216
SV-PS-000.B	Employee hours worked, percentage billable	2.9	212 - 216

2.10.5 SUSTAINABLE DEVELOPMENT GOALS (SDGS)

★Priority SDG for Bureau Veritas

SDG	Goals	CSR program	Sustainable Services (Green Line)
1 NO POVERTY	End poverty in all its forms everywhere.	2.6.6	
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	2.6.6	2.8.3 (Agri-Food)
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages,	★ 2.6.4 2.6.5 2.6.6	★ 2.8.2
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	2.6.6	2.8.2
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	★ 2.6.3	2.8.3 (Certification)
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all.		
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all.		★ 2.8.3
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	★ 2.6.2 2.6.3	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.		★ 2.8.3 (Industry)
10 REDUCED INEQUALITIES	Reduce inequality within and among countries.		
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable.		★ 2.8.3 (Buildings)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns.		★ 2.8.3
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	★ 2.7.1 2.7.2 2.7.3	★ 2.8.3 2.7.2 2.7.3

SDG	★Priority SDG for Bureau Veritas Goals	CSR program	Sustainable Services (Green Line)
14 LIFE BELOW WATER	Conserve and sustainably use oceans, seas and marine resources for sustainable development.		2.8.3 (Marine & Offshore)
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.		2.8.3 (Agri-Food)
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	★ 2.2.1	
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalize the global sustainable partnership for sustainable development.		

2.11 APPLICABLE LAWS AND REGULATIONS

The laws and regulations taken into account in preparing this chapter include:

- European Directive 2014/95/EU of October 22, 2014 as regards the disclosure of non-financial information;
- the implementing decree transposing European Directive 2017-1265 of August 9, 2017 into French law;
- French law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and subcontracting companies;
- European Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework on promoting sustainable investment;
- the French law on transparency, the fight against corruption and the modernization of the economy ("Sapin II");
- French law No. 2018-898 of October 23, 2018 (anti-fraud law);
- French law No. 2018-938 of October 30, 2018 on the fight against food insecurity.

The requirements of articles L. 22-10-36 and R. 225-104 to R. 225-105-2 of the French Commercial Code implementing the European Directive on the disclosure of non-financial information into French law and forming the basis of the Company's Non-Financial Statement are addressed in the following chapters:

- the business model is presented in the Integrated Report (from page 2) and in sections 1.1 to 1.8 of this Universal Registration Document;
- the analysis of major risks facing the Group is included in section 4.1 – Risk factors, while section 2.4 describes risks and opportunities of a non-financial nature;
- the policies, action plans and follow-up indicators are presented in the sub-sections discussing non-financial risks.

2.12 INFORMATION COMPILATION METHODOLOGY

The indicators presented in this section were calculated based on data collected from the Operating Groups. These data were then consolidated by the departments concerned (Human Resources, Legal Affairs and Audit, QHSE, Technical, Quality, Risks and Finance) using proven methods. Changes in methods or scope are reported systematically.

2.12.1 LABOR-RELATED INFORMATION

The information published in this document is mainly taken from the Group's HR reporting system. It is published and submitted on a monthly basis to Executive Committee members and to the HR departments of the various Operating Groups. Within the Group HR department, a reporting team is in charge of verifying and publishing data in conjunction with the local managers.

An annual survey is also conducted among the HR Directors of the Operating Groups to compile the relevant qualitative information presented in section 2.6 – Social and human capital – Shaping a Better Workplace, of this Universal Registration Document.

Scope of consolidation

The HR data are continuously updated in the Group HR information system (HRIS), except for the training indicators, which are updated by the local teams and are reported on a quarterly basis.

Workforce data are provided on a Group-scope basis.

Training data covers 100% of the Group's workforce; absenteeism data covers the Group excluding North America, i.e., approximately 90% of the workforce.

The data on profit-sharing agreements extends beyond Bureau Veritas SA, covering all Group companies.

The data on profit-sharing agreements extend beyond Bureau Veritas SA and cover the Company's six French subsidiaries: Bureau Veritas Services, Bureau Veritas Services France, Bureau Veritas Exploitation, Bureau Veritas Construction, Bureau Veritas GSIT and Bureau Veritas Marine & Offshore.

Documentation and training for users

Detailed, regularly updated documentation is available in the Group's IT systems. Each new user and/or contributor to HR reporting must complete training on how to collect and enter data, as well as on the online consultation of indicators. This training is provided by the Group HR department.

2.12.2 HEALTH, SAFETY AND SECURITY

Bureau Veritas has defined its own set of QHSE indicators including specific definitions, scopes and methods of consolidation, responsibilities, and information verification.

These indicators are described in the manuals for the functions in question (QHSE). They are regularly updated in order to take into account the introduction of additional programs and any changes in the scope (program extended to existing entities, integration of new acquisitions).

Information gathering

QHSE indicators fall under the responsibility of the QHSE department, which uses data provided by the network and the IT systems.

The indicators are input by Group entities using an online tool.

Data on accidents are registered in real time. Details about the methodology used can be found in section 2.6.4 – Health and safety, of this Universal Registration Document.

Scope and methods of consolidation

QHSE indicators are consolidated at Group level or within specific programs. The exclusions indicated are for the previous year's acquisitions.

The number of employees used in the calculation of Health, Safety and Environment indicators is based on the quarterly average number of employees.

By default, the number of hours used to calculate frequency and severity rates is set at 160 per month and per employee.

In this report:

- the health and safety data cover 2022 in its entirety (from January 1 to December 31, 2022);
- the number of employees used in the calculation of health and safety indicators is based on employees in November 2022.

2.12.3 ENVIRONMENT

In 2021, Bureau Veritas deployed a new reporting tool for environmental indicators (GreenHub) and changed the reporting frequency from annual to quarterly. GreenHub is connected to Tableau for the purposes of data processing.

QHSE indicators fall under the responsibility of the QHSE department, which uses data provided by the network and the IT systems.

Scope and methods of consolidation

The indicators are input by Group entities using an online tool.

Energy consumption includes the consumption of electricity used in buildings and processes.

Each entity with more than 25 people for laboratories and more than 50 people for offices must complete a quarterly environmental report including information on energy consumption, paper, water, waste generation, business travel and ozone-depleting substances. New entities must be included and provide environmental performance reporting within 12 months of acquisition.

In this report, the environmental data is for 2022 (from October 1, 2021 to September 30, 2022).

Any entity whose annual data cannot be reliably verified is excluded from the Group's consolidated results in accordance with the internal control process. GHG emissions for laboratories with no more than 25 employees and offices with no more than 50 were estimated on the basis of the number of employees at each site.

2.12.4 OPERATING INDICATORS

Quality

The quality data are those for 2022 (from January 1 to December 31).

The proportion of the workforce belonging to ISO 9001-certified entities is calculated by the Group's Quality department on the basis of the workforce figures provided by the HRIS and the list of entities included in the certification scope as provided by the certification body.

The client satisfaction index and the Net Promoter Score are calculated by the business units on the basis of survey response input. These data are then consolidated by the Group using averages weighted on the basis of business unit workforce figures.

Philanthropy indicators

These data are obtained from the Operating Groups during an annual campaign held in February.

CSR services indicators

The quality data are those for 2022 (from January 1 to December 31).

Sales figures for Green Line services are obtained from the CRM Sales Force. They cover the whole year 2022.

Ethics indicators

The quality data are those for 2022 (from January 1 to December 31).

The number of instances of non-compliance with the Code of Ethics and Human Rights Policy are recorded in the alert line, which comes under the responsibility of the Compliance Officer.

The proportion of employees trained in the Code of Ethics is monitored by the Human Resources department, which uses the HRIS and MyLearning, the Group's training system.

Indicators regarding the Business Partner Code of Conduct (BPCC) are calculated from information entered in the Group's ERP system (Flex).

Data security and privacy

The quality data are those for 2022 (from January 1 to December 31).

Training actions are recorded in the Knowbe4 system, which shares the indicators in My Learning.

Other indicators regarding the number of audits, scans, tests or incidents are calculated, recorded and monitored by the IT department.

2.12.5 INDICATORS THAT ARE NOT RELEVANT TO BUREAU VERITAS' BUSINESSES

Bureau Veritas' operations are carried out in compliance with local regulations on protecting biodiversity. With respect to the Group's portfolio of services, these areas have business potential. For example, the Group has carried out a project to define a framework for preparing business continuity plans in accordance with ISO 22301, as required by regulations in certain countries.

The business activities of Bureau Veritas do not involve the use of soil or land, apart from the use of buildings, which are usually leased. No raw materials are consumed except fuel, more details of which are provided in section 2.7.2 – Fighting climate change, along with the measures taken to improve fuel efficiency.

The Group's business activities do not involve the use of water, except water consumed by employees and during certain testing processes in laboratories. Its business activities are carried out in compliance with the relevant local standards and regulations on water consumption and discharge. As part of ISO 14001 certification, water consumption is monitored in those businesses in which it is considered significant, and measures are adopted to reduce and optimize consumption.

Lastly, the Group's business activities do not generate any significant food waste.

2.13 OPINION OF THE INDEPENDENT THIRD PARTY

INDEPENDENT THIRD PARTY'S REPORT ON CONSOLIDATED NON-FINANCIAL STATEMENT

Year ended the December 31, 2022

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Assembly,

In our capacity as an independent third party ("third party"), accredited by the French Accreditation Committee (COFRAC) under the number n° 3-1681 (COFRAC Inspection n°3-1681, scope available on at www.cofrac.fr), and as a member of the network of one of the statutory auditors of your entity (hereinafter "Entity"), we have undertaken a limited assurance engagement on the compliance of the consolidated non-financial statement for the year ended December 31, 2022 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code (*Code de commerce*) and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

It is also our responsibility to express, at the request of the Entity and outside the scope of accreditation, an opinion in the form of reasonable assurance on the fact that the information selected by the Entity and identified by the sign * in Appendix 1 (hereinafter the "Selected Information") has been prepared, in all material respects, in accordance with the Guidelines.

Conclusion in the form of a limited assurance on the conformity of the Statement and the fairness of its Information

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Opinion in the form of a reasonable assurance opinion on the Selected Information

In our opinion, the Selected Information by the Entity are prepared, in all material respects, in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information and the Selected Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information and the Selected Information needs to be read and understood together with the Guidelines, summarised in the Statement.

Limitations inherent in the preparation of the Information and the Selected Information

As stated in the Statement, the Information and the Selected Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Entity

It is the responsibility of the Board of Directors to:

- select or establish suitable criteria for the preparation of the Information and the Selected Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures it deems necessary to ensure that the Information and the Selected Information are free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's procedures as mentioned above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

It is also our responsibility to express, at the request of the Entity, an opinion in the form of reasonable assurance that the Selected Information are prepared, in all material respects, in accordance with the Guidelines.

As it is our responsibility to form an independent conclusion on the Information and the Selected Information as prepared by management, we are not permitted to be involved in the preparation of the said information, as this could compromise our independence.

However, it is not our responsibility to comment on :

- the entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance of the French Institute of Statutory Auditors ("*Compagnie Nationale des Commissaires aux Comptes*") applicable to such engagements and acting as the verification programme and with ISAE 3000 (revised) [1].

Independence and quality control

Our independence is defined by the requirements of article L. 822-11 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Means and resources

Our verification work mobilized the skills of eight people and took place between September 2022 and March 2023 on a total duration of intervention of about twenty weeks.

We conducted a dozen of interviews with the persons responsible for the preparation of the Statement including those in charge of risk management, compliance, ethics and human rights, customer satisfaction, cybersecurity, personal data protection, human resources, health and safety, environment and climate plan, and supply chain management.

Nature and scope of the work on the Information

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III of the French Commercial Code as well as compliance with human rights and anti-corruption and tax avoidance legislation;

1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its [their] business relationships, its [their] products or services, as well as its [their] policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
- assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
- corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (professional ethics, information security, product and service innovation, intellectual property, customer satisfaction), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities: FRA_92 - BUREAU VERITAS MARINE & OFFSHORE; CHN_242 - Bureau Veritas Consumer Products Services (Shanghai) Co., Ltd; HKG_009 - Bureau Veritas Hong Kong Limited; CHN_464 - Bureau Veritas Consumer Products Services (Guangzhou) Co., Ltd; IND_240 - Bureau Veritas Consumer Products Services India Private Limited; USA_V55 - Bureau Veritas Consumer Products Services, Inc.; SGP_609 - Inspectorate (Singapore) Pte Ltd; FRA_77 - BUREAU VERITAS EXPLOITATION; FRA_76 - BUREAU VERITAS CONSTRUCTION;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1 , we implemented:
- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 11% and 49% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (13% of employees, 49% of women in management positions, 17% of training hours, 48% of accidents, 11% of greenhouse gas emissions related to Scope 2, 21% of greenhouse gas emissions related to business travel);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines; a higher level of assurance would have required us to carry out more extensive procedures.

Nature and scope of the work on the Selected Information

- With regard to the Selected Information by the Entity, we performed work of the same nature as that described in the section "Nature and scope of the work on the Information" for the key performance indicators and other quantitative results that we considered to be the most important, but in greater depth, in particular with regard to the scope of the tests.
- The selected sample thus represents 48% and 49% of the Selected Information.
- We believe that this work allows us to express an opinion in the form of reasonable assurance on the Selected Information.

Paris-La Défense, March 9, 2023

French original signed by: Independent third party

EY & Associés

Laurent Vitse

Partner, Sustainable Development

APPENDIX 1: THE MOST IMPORTANT INFORMATION

Social Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Number of training hours per employee; Share of regular employees receiving performance appraisals *(%)*; Share of regular employees receiving career development reviews *(%)*; Total Headcount; Gender distribution in the workforce *(%)*; Share of women in management positions *(%)*; Gender pay gap *(%)*; Attrition rate *(%)*; Absenteeism rate *(%)*; Voluntary attrition rate *(%)*; Involuntary attrition rate *(%)*; Voluntary attrition rate during the first year of employment *(%)*; Employee Engagement Survey score *(%)*; Share of the headcount in ISO 45001 certified entities *(%)*; Total Accident Rate (TAR) *(%)**; Accident Severity Rate (ASR) *(%)*; Lost Time Rate (LTR) *(%)*.	The results of the talent management, Human Resources and employee engagement policy; The results of the diversity and inclusion policy; The results of the Health and Safety policy.
Environmental Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Share of the headcount in ISO 14001 certified entities *(%)*; Tonnes of CO_2 equivalent emitted per employee related to energy consumption per employee in laboratories *(tCO_2)*; Tons of CO_2 equivalent emitted per employee related to business travel for offices *(tCO_2)*; Tonnes of CO_2 equivalent emitted related to Scope 1 *(tCO_2)*; Tonnes of CO_2 equivalent emitted related to Scope 2 Location-Based *(tCO_2)*; Tonnes of CO_2 equivalent emitted related to Scope 1 Market-Based *(tCO_2)*; Tonnes of CO_2 equivalent emitted in Scope 3 for business travel *(tCO_2)*; Tonnes of CO_2 equivalent emitted under Scope 3 *(tCO_2)*.	The results of the environmental and energy policy (certifications, means); The results of the policy on climate change (significant emissions due to the activity, reduction targets, adaptation measures).
Societal Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Share of employees trained in the Code of Ethics *(%)*; Number of breaches of the Code of Ethics; Percentage of employees working for ISO 9001 certified entities *(%)*; Customer retention rate (Net Promoter Score, %); Number of breaches of the human rights policy; Number of suppliers who have signed the BPCC; Valuation of Bureau Veritas' impact on society *(€)*.	The results of the Ethics Policy and Compliance Program; The results of the human rights policy; The results of the cybersecurity and personal data protection policy; The results of the policy on customer satisfaction; The results of the supply chain management policy; The results of the procurement policy; The results of the policy on ESG services and the management of opportunities related to innovation and business evolution.

AFR 3

CORPORATE GOVERNANCE

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

3.1 CORPORATE GOVERNANCE

3.1.1 PRINCIPLES OF CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CODE

Pursuant to articles L. 22-10-10 and L. 225-37-4 of the French Commercial Code (*Code de commerce*), this report on corporate governance, drawn up under the responsibility of the Board of Directors in accordance with article L. 225-37 of said Code, contains details of the composition of the Board and the conditions governing the preparation and organization of the Board's work in 2022. The report was reviewed by the Nomination & Compensation Committee at its meeting of February 17, 2023. It was reviewed in draft form and approved by the Board of Directors at its meeting of February 22, 2023.

The report refers to the application of the principle of gender balance and also includes a list of the directorships and positions held by each Corporate Officer, the limitations of powers imposed on the Chief Executive Officer, the Corporate Governance Code to which the Company refers, a summary of delegations of authority relating to capital increases, a description of the procedure implemented to regularly assess agreements entered into in the ordinary course of business and under arm's length conditions, the conditions for participating in Shareholders' Meetings, and the issues likely to have an impact in the event of a public offer.

It specifies the rules and principles adopted by the Board of Directors for determining the compensation and benefits in-kind awarded to Corporate Officers. It also includes the report on the items to be submitted to a vote at the Shareholders' Meeting called to approve the 2022 financial statements, seeking approval of the policies governing compensation due to Directors, the Chairman of the Board of Directors and the Chief Executive Officer (*ex-ante* vote) and the principles and criteria for determining, allocating and awarding the fixed, variable and extraordinary components of the total compensation and benefits in-kind awarded or paid to the Directors, the Chairman of the Board of Directors and the Chief Executive Officer (*ex-post* vote).

In accordance with the above-mentioned article L. 22-10-10, Bureau Veritas has chosen to refer to the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "AFEP-MEDEF Code"). In preparing this report, Bureau Veritas also followed the recommendations of the French financial markets authority (*Autorité des marchés financiers* – AMF). Each year, particular attention is paid to the activity report issued by the French High Commission for Corporate Governance (*Haut comité du gouvernement d'entreprise* – HCGE) and to the AMF's annual report on corporate governance and executive compensation. An analysis of the Company's practices along with any proposals for improvement in the form of assessment grids are presented to the Nomination & Compensation Committee and to the Board of Directors.

Corporate governance awards

Since 2009, the *Grands Prix de la Transparence*, awarded by an independent panel of experts and organized by Labrador, have recognized the quality of regulatory communications provided by French companies listed on the SBF 120 index. One of the aims of these awards is to enable French issuers to evaluate their transparency on an annual basis and identify industry best practices. Each year, the criteria are reviewed and the requirements increased.

In 2021, Bureau Veritas won an award in the “Charter of Ethics” category. The award analyzed some 30 criteria related to accessibility, accuracy, comparability and availability, and recognizes Bureau Veritas’ efforts to improve clarity and transparency in revising its Code of Ethics.

Since 2022, the *Grands Prix de la Transparence* have organized an “Ethics & Compliance” award based on 75 objective and universal criteria applied to information (Universal Registration Document, Code of Ethics, Anti-Corruption Code of Conduct, duty of care plan, ethics and compliance policies and procedures, website) made available to the public by SBF 120 companies. In 2022, Bureau Veritas won an award in the “Code of Ethics” category.

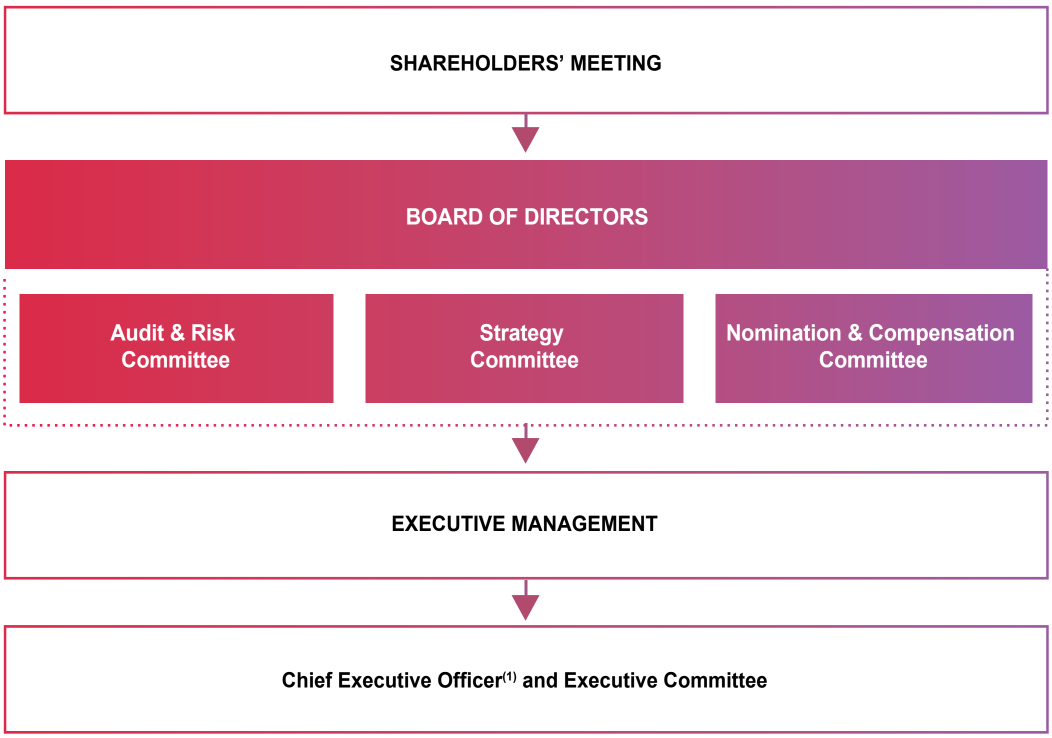
3.1.2 DEPARTURES FROM THE AFEP-MEDEF CODE IN ACCORDANCE WITH THE “COMPLY OR EXPLAIN” RULE

Since December 16, 2008, the Company has referred to the AFEP-MEDEF Code.

The Code can be downloaded on the MEDEF website: www.medef.fr. It can also be obtained at the Company’s registered office.

Pursuant to article L. 22-10-10 of the French Commercial Code, each year the Board of Directors reviews its correct application of the AFEP-MEDEF Code. At its meeting of December 15, 2022, the Board of Directors did not depart from any of the provisions of the AFEP-MEDEF Code as applicable at that date [(1)].

3.1.3 GOVERNANCE STRUCTURE



(1) A Deputy Chief Executive Officer may be appointed at any time by the Board of Directors

Since 2009, the Company has been governed by a Board of Directors.

1) The latest version of the Corporate Governance Code was published by AFEP and MEDEF on December 20, 2022.

Board of Directors

The Board of Directors comprises at least three (3) and no more than eighteen (18) members. Directors are appointed or reappointed by the Ordinary Shareholders' Meeting, which may remove them at any time. The term of office of the Directors is four (4) years and expires following the Shareholders' Meeting called to approve the prior year's financial statements which is held in the year in which their term of office expires.

The Board of Directors determines the Company's strategic direction and oversees its implementation. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to the proper functioning of the Company and resolves by deliberation all business matters within its remit.

The Board of Directors carries out such controls and checks as it deems appropriate.

In addition to the decisions requiring the prior authorization of the Board of Directors that are referred to by law, the Board of Directors is also required to rule on certain decisions set out in its Internal Regulations, which define the respective roles of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer.

Chairman – Vice-Chairman

The law provides that the Board elects from among its members a Chairman, who is a natural person and who organizes and coordinates the work of the Board and reports to the Shareholders' Meeting thereon. The Chairman oversees the proper functioning of the Company's corporate bodies and, in particular, ensures that the Directors are in a position to perform their duties and that decisions taken are duly implemented.

In accordance with the by-laws, the Chairman must always be a natural person under 70 years of age at the date of his or her appointment. When a Chairman reaches this age limit, he or she is required to step down from office at the close of the Ordinary Shareholders' Meeting deliberating on the financial statements for the year during which the Chairman turned 70.

The Board of Directors sets the term of office of the Chairman, which may not exceed his or her term of office as Director.

The Board of Directors appoints a Vice-Chairman from among its members and sets the term during which the Vice-Chairman shall hold such office, which cannot exceed his or her term of office as Director. The Vice-Chairman is called upon to replace the Chairman in the event the Chairman is absent, temporarily unavailable or in the event that he or she has resigned, died or not been reappointed. Where the Chairman is temporarily unavailable, this replacement is valid for the period of such unavailability; in other cases, it is valid until the election of the new Chairman. The Vice-Chairman is subject to the same age limitation as the Chairman.

The Chairman and Vice-Chairman may be removed at any time by the Board of Directors, and are also eligible for re-election.

Governance and management approach: Separation of the roles of Chairman and Chief Executive Officer

In accordance with the provisions of the law and the Company's by-laws, executive management of the Company is exercised, under his or her responsibility, either by the Chairman of the Board of Directors, who is then referred to as the Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, who may or may not be a Director and who is then referred to as the Chief Executive Officer.

The Board of Directors is responsible for choosing the governance and management approach. While the method of exercising executive management may change at any time, the approach chosen shall remain valid in any case until the expiration of the first term of office of the Chairman of the Board of Directors or the Chief Executive Officer. At the end of this period, the Board of Directors must again deliberate on the method for exercising executive management.

When executive management is exercised by the Chairman of the Board of Directors, the provisions set out below relating to the Chief Executive Officer are applicable.

The Board of Directors decided that, as from February 13, 2012, the Company's executive management ("Executive Management") would be separate from the function of Chairman of the Board and exercised by a Chief Executive Officer who is not a Director. This decision has been reaffirmed each time the Chairman changed or was reappointed.

This governance approach is adapted to the Group's current needs and ensures that a clear distinction is made between (i) the strategic, decision-making and oversight functions of the Board of Directors, whose members act collectively, and (ii) the operational and executive functions that are Executive Management's responsibility. It also allows the Chief Executive Officer to perform his or her duties to the best of his or her ability alongside a Chairman who is available as needed to ensure the coordination of the work of the Board of Directors and the Board Committees.

The separation of these roles is in line with an objective of long-term and balanced governance. It enables Bureau Veritas to pursue its development in optimal conditions, thereby providing the Company with the most effective governance to achieve its ambition of creating sustainable value.

The Board of Directors sets the term of office of the Chief Executive Officer.

In accordance with the by-laws, the Chief Executive Officer must always be a natural person under the age of 67 as of the date of his or her appointment. When a Chief Executive Officer reaches this age limit, he or she shall be required to step down from office following the Ordinary Shareholders' Meeting called to approve the financial statements for the year during which the Chief Executive Officer turned 67.

Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He or she exercises his or her powers within the limits of the corporate purpose and the by-laws, subject to the powers expressly granted by law to Shareholders' Meetings and/or the Board of Directors. Furthermore, in accordance with the Board of Directors' Internal Regulations, certain transactions involving large sums or that fall outside the scope of the Company's ordinary business are subject to the prior approval of the Board of Directors.

Balanced distribution of powers

The Board considered that the balance of power was guaranteed, particularly in light of the separation of the roles of Chairman and Chief Executive Officer, the independence of the majority of Directors (7/12), the powers of the Board, and the existence of three specialized Board Committees in which independent Directors are largely represented, combined with a dynamic Executive Committee, as well as the limitations imposed on the Chief Executive Officer set out below. This structure is governed by the Board's Internal Regulations and provides the necessary guarantees of compliance with best governance practices.

Quality of relations between the Board and Executive Management

Executive Management communicates transparently with the Board of Directors and keeps it regularly informed of all aspects of the Company's operations and performance.

The Board is free to deal with matters that concern it, particularly in relation to determining the Company's strategic direction, monitoring and following up on the implementation of this strategy, and ensuring effective management.

The Board meets with executives during presentations and strategy sessions. It may hold Board meetings any time it deems fit, depending on the current situation. It may also decide to organize meetings without Executive Corporate Officers being present, known as executive sessions.

As a forum for reflection and strategic impetus, the Board of Directors provides valuable support to the Executive Management team. The Chairman leads the work of the Board in order to secure strong buy-in and ensure the Company can calmly and confidently move forward. It is in the interests of all shareholders and stakeholders that the Chairman leads discussions and encourages debate among the Directors.

Limitations placed on the powers of the Chief Executive Officer by the Board of Directors

In addition to the decisions that legally require prior approval from the Board of Directors, the Board of Directors' Internal Regulations stipulate that prior approval from the Board of Directors is also required for the following decisions of the Chief Executive Officer:

(i) approval of the annual budget;

(ii) any introduction by the Company of stock option or free share plans and any granting of stock purchase or subscription options or free shares to the Group's Executive Committee and Executive Leadership Team (ELT);

(iii) any implementation of a procedure provided for in Book VI of the French Commercial Code or any equivalent procedure relating to the Company or to French or foreign subsidiaries that represent more than 5% of the Group's adjusted operating profit (AOP);

(iv) any substantial change in the corporate governance rules relating to internal control, as set out in article L. 225-37 of the French Commercial Code;

(v) any purchase of Company shares, besides purchases made within the framework of a liquidity agreement previously approved by the Board of Directors;

(vi) any decision to initiate a procedure with the aim of being listed on a regulated market or withdrawing such listing for any financial instrument issued by the Company or one of its subsidiaries;

(vii) any implementation of an authorization from the Shareholders' Meeting resulting immediately or over time in an increase or reduction in share capital or the cancellation of shares of the Company;

(viii) notwithstanding the powers vested in the Shareholders' Meeting by the law and the by-laws, any appointment, dismissal, renewal or termination of the term of office of Statutory Auditors, including those in any French or foreign subsidiaries with equity as per the consolidated financial statements of over €50 million;

(ix) any transactions referred to in the sections above, with the exception of those carried out as part of an intra-group reorganization, whenever the amount of each such transaction exceeds €10 million and provided that the transaction was not authorized during the annual budget approval process:

- acquisitions or disposals of Company real estate or other assets,
- acquisitions or disposals of shareholdings or business assets,
- partnership agreements involving an investment of the aforementioned amount,

for the purposes of this section, "intra-group" transactions are transactions between entities owned directly or indirectly by the Company;

3

(x) all debt, financing or off-balance sheet commitments entered into by the Company representing an annual aggregate or transaction amount of over €50 million, other than:
- transactions subject to the prior approval of the Board of Directors pursuant to the law (sureties, endorsements and guarantees) or in accordance with the Board's Internal Regulations, and
- intra-group financing between Group companies held directly or indirectly by the Company, including capital increases and decreases, and current account advances provided that the planned intra-group financing transaction is not designed to settle the liability of the entity concerned;

(xi) any approval given by the Company to directly or indirectly controlled companies to carry out an operation such as referred to in points (ix) and (x) above;

(xii) the granting of any pledge to guarantee the commitments entered into by the Company for an amount exceeding €5 million per commitment;

(xiii) the introduction of mandatory or discretionary profit-sharing schemes at Company or Group level;

(xiv) in the event of any dispute, carrying out any settlement with a net impact on the Group (after insurance) in excess of €10 million;

(xv) hiring/appointments, removals/dismissals and annual compensation of members of the Executive Committee;

(xvi) any major strategic transactions or any transactions likely to have a material effect on the economic, financial or legal situation of the Company and/or Group not provided for in the annual budget.

These limitations on the powers of the Chief Executive Officer are valid internally but cannot be enforced against third parties in accordance with the provisions of article L. 225-56 I, paragraph 3 of the French Commercial Code.

Deputy Chief Executive Officers

Acting on a proposal by the Chief Executive Officer, the Board of Directors may appoint up to five (5) Deputy Chief Executive Officers (*Directeurs généraux délégués*) to assist the Chief Executive Officer. A Deputy Chief Executive Officer must always be a natural person and may, or may not, be a Director.

In agreement with the Chief Executive Officer, the Board determines the remit and term of office of the Deputy Chief Executive Officer(s), which may not exceed the powers or term of office of the Chief Executive Officer.

In the event of the termination of the Chief Executive Officer's term of office, the Deputy Chief Executive Officer(s) shall remain in office until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board.

Shareholders' Meetings

The powers of the shareholders are governed by law. The joint decisions of the shareholders are taken at Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

3.2 BOARD OF DIRECTORS

The Company is governed by a Board of Directors, which elects a Chairman and a Vice-Chairman from among its members. **The roles of Chairman of the Board of Directors and Chief Executive Officer have been separate since February 13, 2012.**

Aldo Cardoso has served as Chairman of the Board of Directors since March 8, 2017.

Laurent Mignon, Chairman of the Executive Board of Wendel SE, the controlling shareholder, has served as Vice-Chairman of the Board of Directors since December 15, 2022, following the departure of André François-Poncet at the same date.

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

Lucia SINAPI-THOMAS
Director
INDEPENDENT

Aldo CARDOSO
Chairman of the Board of Directors

LAURENT MIGNON[4]
Vice-Chairman of the Board of Directors

Jean-François PALUS[3]
Director
INDEPENDENT

Jérôme MICHIELS
Director

Pascal LEBARD
Director
INDEPENDENT

Christine ANGLADE PIRZADEH
Director

Frédéric SANCHEZ
Director
INDEPENDENT

Claude EHLINGER
Director

Siân HERBERT-JONES
Director
INDEPENDENT

Julie AVRANE
Director
INDEPENDENT

Ana GIROS CALPE
Director
INDEPENDENT

Chairman *Audit & Risk Committee* *Nomination & Compensation Committee* *Strategy Committee*

7/12 Directors are independent
i.e., 58% of the Board[1]

5 women	**2** women	**2** women	**2** women
on the Board of Directors, i.e., 42%[2]	on the Audit & Risk Committee	on the Nomination & Compensation Committee	on the Strategy Committee

At December 31, 2022
(1) Significantly above the 33% proportion recommended by the AFEP-MEDEF Corporate Governance Code.
(2) Above the 40% threshold.
(3) Jean François Palus was appointed as a Director by the Shareholders' Meeting of June 24, 2022.
(4) Laurent Mignon was co-opted as a Director by the Board of Directors on December 15, 2022.

The Board of Directors currently has 12 members.

Directors are appointed at the Ordinary Shareholders' Meeting and their term of office is four years. At the end of this period, they may be reappointed for a further four-year period. However, in accordance with the by-laws, the Ordinary Shareholders' Meeting can follow the Board's recommendations and appoint or reappoint one or more Directors for a term of one, two or three years, thereby ensuring a gradual renewal of the Board members.

The proportion of Board members over 70 years old may not, at the close of a given Annual Ordinary Shareholders' Meeting, exceed one-third of Board members in office.

Information on Board members' nationality, age, business address, offices held within and outside the Company, main functions, start and end dates of terms of office, detailed biographies and a list of positions held by the Directors over the previous five years are presented below, primarily in the table entitled "Composition of the Board of Directors and the Board Committees at December 31, 2022". The Directors agree to comply with the law as regards the holding of multiple offices and to apply the recommendation of the AFEP-MEDEF Code, which states that Directors may not hold more than four other offices outside of Bureau Veritas SA in listed French or foreign companies. Information on the number of offices held is given in the biography of each Director and of the Chief Executive Officer (section 3.2.4 – Director biographies and section 3.4.1 – Chief Executive Officer).

Director selection process and diversity policy of the Board of Directors

In order to promote diversity, the composition of the Board and the Board Committees is of particular concern to the Board of Directors. The Board bases itself on the work and recommendations of the Nomination & Compensation Committee, which regularly reviews and makes suggestions as needed regarding appropriate changes to be made in the composition of the Board and the Board Committees in line with the Group's strategy. Before reappointing a Director or upon the departure of a Director resulting in the appointment/co-optation of a new Director, the Nomination & Compensation Committee reviews the composition of the Board and considers any expertise and experience it may need, supported by the diversity policy described below.

Having Directors from diverse backgrounds enables the Board to remain dynamic, creative and effective. Diversity also enhances the quality of the Board's deliberations and decisions. Diversity practices are based on a policy put in place by the Group for its governing bodies to ensure balanced representation within the Board, particularly in terms of independence, gender, age and seniority, but also in terms of culture, skills, expertise and nationality.

The Board verifies that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals. The desired skills cover the following range of functions: strategy, finance, operations, human resources, digital, IT, services, transport, energy, governance, international, taxation, M&A, and Corporate Social Responsibility.

The Board also seeks to maintain an appropriate mix of longer-standing and newer members, which lends it a perfect combination of dynamism and experience. It also looks to ensure that Directors' terms of office expire in different years, which also helps to maximize diversity among its members.

The Board ensures that in the presence of its controlling shareholder, more than one-third of its Directors are independent. It also continuously strives to pursue its objective of diversifying the composition of the Board in accordance with legal requirements to ensure an appropriate gender balance. In this regard, its diversity policy goes beyond the requirements of the AFEP-MEDEF Code, which recommends that one-third of Directors are independent in the presence of a controlling shareholder (within the meaning of article L. 233-3 of the French Commercial Code).

As part of the Board's yearly self-assessment exercise, the members of the Board are also asked for their views on the Directors' profiles and on any expertise they feel the Board lacks.

The Director selection process was applied on two occasions in 2022:

- following the departure of a Director and the reappointment of two Directors, submitted to the Shareholders' Meeting of June 24, 2022 for approval, the Board of Directors, acting on the recommendation of the Nomination & Compensation Committee, decided to ask shareholders to approve the reappointment of Aldo Cardoso and Pascal Lebard, along with the appointment of Jean-François Palus;
- following the resignation of André François-Poncet as Director and Vice-Chairman of the Board of Directors, the Board of Directors' meeting of December 15, 2022 decided to co-opt Laurent Mignon as Director and Vice-Chairman of the Board of Directors.

OVERVIEW OF THE DIRECTOR SELECTION PROCESS

SELECTION PROCESS FOR AN INDEPENDENT DIRECTOR

Status: Steps carried out ahead of selection → Final selection of candidate(s)

Status	REAPPOINTMENT	CO-OPTATION FOLLOWING A DEPARTURE

1 Scope of requirements determined by the Nomination & Compensation Committee

REAPPOINTMENT:
- Analysis of the profile of the Director whose term of office is due to expire (length of service, skills/expertise, independence, etc.). The Nomination & Compensation Committee also relies on the results of the last assessment of the Director's individual contribution
- Review by the Nomination & Compensation Committee of the needs in terms of skills/expertise and profile, in accordance with the diversity policy
- Confirmation of the Director's wish to seek reappointment

CO-OPTATION FOLLOWING A DEPARTURE:
- Definition by the Nomination & Compensation Committee of the needs in terms of skills/expertise and profile, in accordance with the diversity policy

2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee

REAPPOINTMENT – Two alternatives:

Proposal for reappointment

- **Launch of the search for a new candidate:** review of the talent pool of potential candidates or appointment of a headhunter
- Approach of potential candidates
- Selection of candidates for proposal to the Board of Directors

CO-OPTATION FOLLOWING A DEPARTURE:
- **Launch of the search for a new candidate:** review of the talent pool of potential candidates or appointment of a headhunter
- Approach of potential candidates and selection of candidates for proposal to the Board of Directors
- Pre-selection of candidates by the Nomination & Compensation Committee for the Board of Directors

3 Decision of the Board of Directors

REAPPOINTMENT:

Decision and proposal made to the Shareholders' Meeting, by the Board of Directors, **to reappoint** the Director concerned

Decision and proposal made to the Shareholders' Meeting, by the Board of Directors, **to appoint another candidate** in replacement

CO-OPTATION FOLLOWING A DEPARTURE:

Co-optation by the Board of Directors once the Director has taken office

4 Vote at the Shareholders' Meeting

REAPPOINTMENT:
- Submitted for the approval of the Ordinary Shareholders' Meeting at the end of the Director's term of office

CO-OPTATION FOLLOWING A DEPARTURE:
- Submitted for ratification by the shareholders at the first Ordinary Shareholders' Meeting held following the co-optation of the Director

SELECTION PROCESS FOR INDEPENDENT DIRECTORS: IMPLEMENTATION IN 2022

Status: Steps carried out ahead of selection → Final selection of candidate(s)

REAPPOINTMENT OF THREE DIRECTORS: ALDO CARDOSO, PASCAL LEBARD AND PHILIPPE LAZARE

1 Identification of needs by the Nomination & Compensation Committee

- When reappointing three independent Directors, the Nomination & Compensation Committee analyzed the Board's expertise requirements, based in particular on the latest assessment of the Board carried out by an independent external firm
- The Committee identified the need for strategic, technological and digital transformation expertise, all skills highly sought by the Board in order to continuously add value to the Group's core businesses

2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee

- The Committee recommended the reappointment of Aldo Cardoso and Pascal Lebard and the replacement of Philippe Lazare
- It recommended scouting for an independent Director and presented a selection of profiles meeting the requirements identified
- Jean-François Palus has been nominated by the Board, in accordance with the Director selection process set out in section 3.2.1 of the 2021 Universal Registration Document, for his solid skills in finance and strategy and his international experience in the Group's key geographies, including China and the United States. As Managing Director of Kering SA, he has particularly sought-after expertise in marketing and in the luxury industry and will strengthen the Board's skills in these areas. His personality will fit in perfectly with the other Board members.

3 Decision of the Board of Directors

The Board of Directors decided on April 21, 2022 to propose to the Shareholders' Meeting of June 24, 2022:
- the reappointment of Aldo Cardoso and Pascal Lebard
- the appointment of Jean-François Palus

4 Vote at the Shareholders' Meeting of June 24, 2022

- Approval of the reappointment of Aldo Cardoso (80.92%) and Pascal Lebard (90.57%) for a term of four years expiring at the 2026 Shareholders' Meeting
- Approval of the appointment of Jean-François Palus (95.91%) as Director for a term of four years expiring at the 2026 Shareholders' Meeting

SELECTION PROCESS FOR A DIRECTOR REPRESENTING THE CONTROLLING SHAREHOLDER

Status

Steps carried out ahead of selection

	REAPPOINTMENT	CO-OPTATION FOLLOWING A DEPARTURE
1 Preliminary steps	• The controlling shareholder confirms its wish to reappoint the Director or presents a new candidate	• Presentation of the controlling shareholder's candidate • Interview with the candidate and the members of the Nomination & Compensation Committee
2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee	**Two alternatives** **Proposal for reappointment** **Presentation of a new candidate:** the Nomination & Compensation Committee issues an opinion after an interview with the candidate	Issue of an opinion by the Nomination & Compensation Committee
3 Decision of the Board of Directors	**Decision and proposal** made to the Shareholders' Meeting, by the Board of Directors, **to reappoint** the Director concerned **Decision and proposal** made to the Shareholders' Meeting, by the Board of Directors, **to appoint another candidate** in replacement	Co-optation by the Board of Directors once the Director has taken office
4 Vote at the Shareholders' Meeting	• Submitted for the approval of the Ordinary Shareholders' Meeting	• Submitted for ratification by the shareholders at the first Ordinary Shareholders' Meeting held following the co-optation of the Director

Final selection of candidate(s)

SELECTION PROCESS FOR DIRECTORS REPRESENTING THE CONTROLLING SHAREHOLDER: IMPLEMENTATION IN 2022

Status

Steps carried out ahead of selection

CO-OPTATION FOLLOWING THE DEPARTURE OF ANDRÉ FRANÇOIS-PONCET

1 Preliminary steps

- Laurent Mignon, Chairman of Wendel's Executive Board, was nominated to replace André François-Poncet, who stepped down from the Board of Directors on December 15, 2022

2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee

- The Nomination & Compensation Committee recommended the co-optation of Laurent Mignon

3 Decision of the Board of Directors

The Board of Directors decided on December 15, 2022 to co-opt Laurent Mignon as a Director of the Company to replace André François-Poncet, who had resigned, for the remainder of the latter's term of office, i.e., until the end of the Ordinary Annual Shareholders' Meeting called in 2025 to approve the financial statements for the year ending December 31, 2024

4 Vote at the Shareholders' Meeting of June 22, 2023

- Ratification of the co-optation is submitted for approval to the Combined Shareholders' Meeting in June 22, 2023

Final selection of candidate(s)

Representation of employees and employee shareholders on the Board of Directors

The Company has not appointed an employee Director insofar as it is exempt from this obligation in its position as the subsidiary of a company itself required to appoint an employee Director, within the meaning of article L. 22-10-7 of the French Commercial Code. Accordingly, it is not required to appoint an employee Director to the Nomination & Compensation Committee.

Pursuant to article L. 22-10-5 of the French Commercial Code, listed companies in which over 3% of the capital is held by employees are required to appoint one or more employee representatives to the Board of Directors. At December 31, 2022, employees held 0.71% of the Company's capital. Accordingly, this requirement is not applicable to the Company.

Director induction and training

Bureau Veritas strives to ensure that its Directors have a sound knowledge of the Group's businesses, its strategy, and the challenges it faces.

At each Board of Directors' meeting, Directors are given a presentation of one of the Group's businesses by the Executive Committee member in charge of that business. Directors may also liaise with members of the management team during Board and Board Committee meetings.

The sessions dedicated to the Group's strategy – taking the form of a one-day "offsite" seminar involving members of the Executive Committee and the management team – could not be held during the Covid-19 pandemic. They will resume in 2023.

Training on specific topics can also be organized at the Board of Directors' request.

Directors also receive press releases and shareholder information (Universal Registration Document, letters to shareholders) and the daily press review.

An integration and induction program for new Board members has been set up and involves:

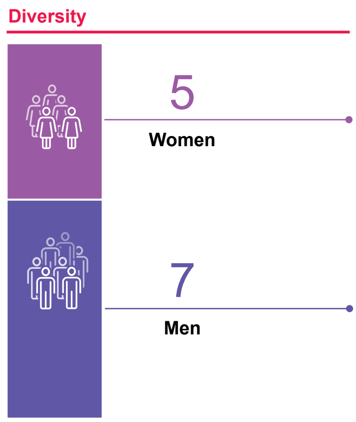
- meetings with members of the Executive Committee and other key people in the organization;
- site visits;
- a welcome kit comprising:
  - the permanent record of the Board of Directors, which details:
    - the composition and functioning of the Company's corporate bodies,
    - a directory of Board members,
    - the schedule of Board and Board Committee meetings,
    - the Company's by-laws,
    - the Internal Regulations of the Board of Directors and its Committees,
    - the Insider Trading Policy,
    - the schedule of black-out periods,
    - AMF instructions relating to the transactions of executives and persons discharging managerial responsibilities, referred to in article 19 of the Market Abuse Regulation,
    - a guide to ongoing disclosures and the management of inside information,
    - the contact details of the bank managing the Company's registered shares and of Bureau Veritas contacts,
    - the AFEP-MEDEF Corporate Governance Code of Listed Corporations,
    - the Group's Code of Ethics,
    - the Universal Registration Document;
  - the Director's handbook published by the IFA (French Institute of Directors).

Results of applying this policy at December 31, 2022

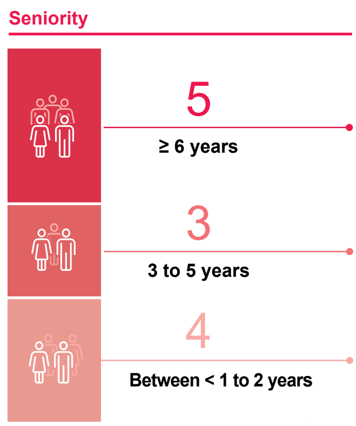
The Board of Directors has identified the skills, experience and expertise needed to successfully perform its duties, given the nature and scope of the Company's international operations, its medium- and long-term strategy and the risks involved.

OVERVIEW OF THE DIVERSITY POLICY

Criteria	Objectives	Results obtained in 2022
Size of the Board of Directors	Pursuant to article 14 of the Company's by-laws, the Board comprises 3 to 18 members appointed by the Shareholders' Meeting. The objective is to maintain the size of the Board at 12 members, which ensures an appropriate gender balance, and meets the market recommendations regarding the proportion of independent members. This objective could be revised if new requirements lead the Company to review the size of its Board.	**The objective is achieved.** Since 2017, the Board of Directors has comprised 12 members appointed by the Shareholders' Meeting.
Balanced representation in terms of independence	Pursuant to article 9.3 of the AFEP-MEDEF Code, at least one-third of Directors in controlled companies as defined by article L. 233-3 of the French Commercial Code must be independent. The Board's objective is to have a majority of independent Directors, which goes beyond the requirements of the AFEP-MEDEF Code.	**The objective is achieved.** With 58% of independent Directors, the independence rate exceeds the requirements of the AFEP-MEDEF Code.
Appropriate gender balance	Pursuant to article L. 22-10-4 of the French Commercial Code, the Board of Directors must be composed of at least 40% of each gender.	**The objective is achieved.** With 5 women (42%) and 7 men (58%), the gender ratio has remained stable since 2016.



Criteria	Objectives	Results obtained in 2022
Appropriate balance in terms of seniority	Maintain an appropriate mix of longer-standing and newer Directors, lending the Board a perfect combination of dynamism and experience.	**The objective is achieved.**



Criteria	Objectives	Results obtained in 2022
Diversity of skills	Ensure that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals. The desired skills cover strategy, finance, digital technology, industry, services, ESG and international experience.	**The objective is achieved.** The Directors cover the seven skills defined in the diversity policy. Nine Directors offer at least five of the seven key skills. In 2022, the Board did not recommend the reappointment of Philippe Lazare for a second term, preferring a candidate possessing the requisite marketing and international expertise (particularly in China).
Balanced age structure	Pursuant to article 14 of the by-laws, no more than one-third of members can be over 70 years of age. The objective is to comply with the rule in the by-laws which is satisfactory.	**The objective is achieved.** The average age of Directors is 57. The average age of women on the Board is 54. The average age of men on the Board is 59. No Director is over 70 years of age. Directors' ages range from 48 to 66.

Expertise

Expertise	Number
Strategy	12
International experience	11
Finance/accounting	9
Manufacturing industry expertise	5
Digital knowledge	6
Knowledge of the services sector	10
Sustainable development – Commitment to society and human resources	5

Other remarks

Presence of foreign nationals on the Board of Directors

The Board of Directors tries to have as many foreign nationals as possible on the Board and to diversify the number of countries represented.

In 2022, with time zone and travel restrictions for face-to-face meetings for certain regions, the Board of Directors favored candidates resident in Europe with the requisite skills and experience.

In addition, the Directors have significant international experience or exposure acquired through significant positions or offices exercised abroad or in global companies.

3 foreign nationalities

- Spain
- Luxembourg
- United Kingdom

Main skills sought

Strategy: experience in defining strategy and successfully managing strategic issues.

International experience: previous or current experience as a Chief Executive Officer, Executive Committee member or senior executive in a large entity, or in high-level consulting or managerial functions, internationally or in a group with a global footprint. Experience acquired in international groups. International experience is also proof of the ability to successfully manage a cross-cultural environment, and time spent in a professional capacity in another country or in a corporate office in an international group.

Finance/accounting: extensive experience of corporate finance and auditing processes, financial control and reporting, risk management and insurance, accounting, cash management, taxation, mergers and acquisitions, and capital markets.

Manufacturing industry expertise: expertise in one of the Group's vertical industries such as construction, real estate, transportation, Oil & Gas, marine & offshore, nuclear, defense, automotive, aerospace, IT, electronics and consumer products (the list is not exhaustive and is as broad and diverse as the Group's clients). Ideally, this expertise has been acquired from roles held within one of the Group's clients or competitors, but it can also derive from long-standing commercial operations in this market. It should be complemented by knowledge of the services business.

Digital: expertise or recent experience in developing and implementing technology and/or digital strategies, experience in companies with a strong technology and/or digital focus.

Knowledge of the services sector: experience of the services sector, knowledge of the Group's businesses and competitive environment, experience in a business sector focused on innovation in BtoBtoS services.

Sustainable development – Commitment to society and human resources: understanding of environmental, social, societal and governance issues as well as knowledge of effectively managing non-financial performance. Sustainable development is a twofold challenge for Bureau Veritas, closely linked to its expertise in the fields of health, safety, quality, environmental protection and human rights, but also to its commitment as a responsible corporate citizen on environmental, social and governance issues.

Expertise of Directors

The table below shows the main key skills of each Director:

Name	Strategy	International experience	Finance/ Accounting	Manufacturing industry expertise	Digital knowledge	Knowledge of the services sector	Sustainable development – Commitment to society and human resources
Aldo Cardoso	●	●	●			●	●
Laurent Mignon	●	●	●		●	●	●
Christine Anglade Pirzadeh	●					●	●
Claude Ehlinger	●	●	●		●	●	
Jérôme Michiels	●	●	●		●		
Julie Avrane	●	●		●	●	●	
Ana Giros Calpe	●	●		●		●	●
Siân Herbert-Jones	●	●	●			●	●
Pascal Lebard	●	●	●	●		●	
Lucia Sinapi-Thomas	●	●	●		●	●	
Jean-François Palus	●	●	●	●	●	●	
Frédéric Sanchez	●	●	●	●			

3.2.2 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board changed in 2022, with (i) the appointment of Jean-François Palus, approved by the Annual Shareholders' Meeting of June 24, 2022, and (ii) the co-optation of Laurent Mignon to replace André François-Poncet as Director and Vice-Chairman by the Board of Directors' meeting of December 15, 2022.

At December 31, 2022, the Company's Board of Directors comprised 12 members: Aldo Cardoso (Chairman), Laurent Mignon (Vice-Chairman), Christine Anglade Pirzadeh, Claude Ehlinger, Jérôme Michiels, Ana Giros Calpe, Julie Avrane, Siân Herbert-Jones, Pascal Lebard, Lucia Sinapi-Thomas, Frédéric Sanchez and Jean-François Palus.

At December 31, 2022, 58% of Bureau Veritas Directors were independent and 42% were women, exceeding the requisite 40% threshold set out in article L. 22-10-3 of the French Commercial Code. As of January 1, 2023, these percentages have not changed.

The term of office of Frédéric Sanchez is due to expire at the Shareholders' Meeting to be held in 2023 to approve the financial statements for the year ended December 31, 2022.

Changes in the composition of the Board of Directors and the Board Committees in 2022 (Annex 3 of the AFEP-MEDEF Code)

AT DECEMBER 31, 2022

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	Appointment of **Jean-François Palus** by the Shareholders' Meeting of June 24, 2022 to replace **Philippe Lazare**	**Aldo Cardoso** at the Shareholders' Meeting of June 24, 2022	**Philippe Lazare** on June 24, 2022
		Pascal Lebard at the Shareholders' Meeting of June 24, 2022	
	Co-optation of **Laurent Mignon** by the Board of Directors' meeting of December 15, 2022		**André François Poncet** on December 15, 2022
Audit & Risk Committee	Appointment of **Jean-François Palus** pursuant to a decision of the Board of Directors' meeting of June 24, 2022	-	**Philippe Lazare** on June 24, 2022
Nomination & Compensation Committee	-	-	-
Strategy Committee	Appointment of **Laurent Mignon** to replace **André François Poncet** pursuant to a decision of the Board of Directors' meeting of December 15, 2022	-	**André François-Poncet** on December 15, 2022

No change in the composition of the Board of Directors and the Board Committees was made between the end of the financial year and the date on which the Universal Registration Document was filed.

3.2.3 INDEPENDENCE ANALYSIS

Each year, the Nomination & Compensation Committee and the Board of Directors conduct an in-depth assessment of Director independence based on criteria set down in the AFEP-MEDEF Code.

The Board considers the independence of its members with regard to (i) the definition set out in the AFEP-MEDEF Code, specifically “a Director is independent if he or she has no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with his or her freedom of judgment” and (ii) the criteria to be reviewed by the committee and the Board in order for a Director to qualify as independent and to prevent risks of conflicts of interest between the Director and the Company, its Group or its management, as summarized in the table below, which are also taken up in the Board of Directors’ Internal Regulations.

At its meeting of December 15, 2022, and based on the recommendation of the Nomination & Compensation Committee, which met on December 14, 2022, the Board of Directors reviewed the situation of each of its members with regard to each criterion.

In particular, it focused on the situation of Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Aldo Cardoso, Pascal Lebard, Jean-François Palus, Frédéric Sanchez and Julie Avrane in light of all criteria and especially any business links between the Company and the entities in which the listed Directors hold office.

Independence assessment of certain Directors in light of the business relationship criterion

The Board assessed the situation of Aldo Cardoso, Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Jean-François Palus, Frédéric Sanchez and Julie Avrane in light of the business relationship criterion. This criterion specifies that in order to qualify as independent, a Director must not be "a client, supplier, investment banker, commercial banker or advisor of the Company or its Group, or that has a significant part of its business with the Company or its Group".

To determine the material or non-material nature of any business relationship existing with the Company or Group, the Board performs a quantitative and qualitative review of the situation of each independent Director concerned.

In this context, in order to determine the non-material and non-conflicting nature of the business relationships between the Group and the companies in which the Directors occupy various functions, the Board of Directors – acting on a recommendation of the Nomination & Compensation Committee – adopted criteria based on:

- the legal entities signing contracts;
- the nature of the business relationship (client/supplier) and its frequency;
- the importance or "intensity" of the relationship with regard to (i) revenue generated in 2022 between Group companies and the companies in which the Director also holds office, and (ii) the absence of economic dependency or exclusivity between the parties.

Pursuant to these criteria, on December 14, 2022 the Nomination & Compensation Committee analyzed the situation of each of the aforementioned Directors, considering whether or not business, client or supplier relations existed between the Group and the companies (a list of which is included in the individual biographies of the Directors in section 3.2.4 of this Universal Registration Document) in which they hold corporate office and, for cases in which such relations existed, the nature and significance of those relations. The Nomination & Compensation Committee concluded that the revenue generated with all these companies [1] represented less than 0.1% of the Group's consolidated revenue and was not material relative to either of the two parties, and that no relationship of economic dependency existed between the two parties. The committee also verified that the conditions applied were arm's length and within the ordinary course of the Group's business.

The Board concluded, based on the report of the Nomination & Compensation Committee, that the business relationships with Bureau Veritas were not likely to call the aforementioned Directors' classification as independent Directors into question.

Independence assessment in light of the seniority criterion

By March 2021, Aldo Cardoso, Director and Chairman of the Board of Directors, had held office for more than 12 years. At that time, the Board of Directors had considered that his long tenure did not compromise his freedom of judgment or critical faculties, and was not contrary to the interests of non-controlling shareholders and other stakeholders. As a result, the Board of Directors maintained Aldo Cardoso's classification as independent despite his long tenure.

However, in light of the comments set out in the AMF's 2022 report on corporate governance and executive compensation in listed companies, at its meeting of December 15, 2022 the Board of Directors, acting on the recommendation of the Nomination & Compensation Committee, decided that it would abide strictly by the 12-year seniority criterion set out in the provisions of the AFEP-MEDEF Code. Accordingly, the Board no longer classifies Aldo Cardoso as independent.

At the Board of Directors' meeting of December 15, 2022, seven of the 12 Directors were classified as independent: Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Jean-François Palus, Frédéric Sanchez and Julie Avrane.

The table below summarizes the situation of each Director with regard to the independence criteria.

3

1) *Certain companies in which Aldo Cardoso, Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Frédéric Sanchez, Jean-François Palus and Julie Avrane hold corporate officer positions.*

Situation of Directors with regard to the independence criteria set out in the AFEP-MEDEF Code (Annex 3 of the AFEP-MEDEF Code)

First name, last name	Aldo Cardoso	Laurent Mignon[(a)]	Jérôme Michiels	Christine Anglade Pirzadeh	Claude Ehlinger
Position held in the Company	Chairman of the Board of Directors	Vice-Chairman of the Board of Directors	Director	Director	Director
First appointment	June 3, 2009	December 15, 2022	December 19, 2019	April 22, 2021	October 18, 2016
End of term of office	2026 AOSM [(e)]	2025 AOSM [(e)]	2025 AOSM [(e)]	2024 AOSM [(e)]	2024 AOSM [(e)]
Total time in office	13 years	<1 year	3 years	1.5 years	6 years
AFEP-MEDEF independence criteria					
1. Employee, Corporate Officer within the past 5 years [(f)]	√	Chairman of the Executive Board of Wendel	Executive Vice-President, Chief Financial Officer of Wendel	Director of Sustainable Development and Communication at Wendel	Non-Executive Chairman of LCH SA
2. Cross-directorships [(g)]	√	√	√	√	√
3. Significant business relationships [(h)]	√	√	√	√	√
4. Family ties [(i)]	√	√	√	√	√
5. Statutory Auditor [(j)]	√	√	√	√	√
6. Period of office exceeding 12 years [(k)]	X	√	√	√	√
7. Status of non-executive officer [(l)]	√	√	√	√	√
8. Status of the major shareholder [(m)]	N/A	X	X	X	X

Independent Directors are highlighted in red.

(a) Co-optation of Laurent Mignon to replace André François-Poncet at the Board of Directors' meeting of December 15, 2022.

(b) Appointment of Jean-François Palus to replace Philippe Lazare at the Shareholders' Meeting of June 24, 2022.

(c) Director until December 15, 2022.

(d) Director until June 24, 2022.

(e) Annual Ordinary Shareholders' Meeting.

(f) Criterion 1	*Not to be and not to have been over the previous five years:* • *an employee or Executive Corporate Officer of the Company;* • *an employee, Executive Corporate Officer or Director of a company consolidated by the Company;* • *an employee, Executive Corporate Officer or Director of the Company's parent company or of a company consolidated by the parent company.*
(g) Criterion 2	*Not to be an Executive Corporate Officer of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Corporate Officer of the Company (currently in office or having held such office in the previous five years) holds a directorship.*
(h) Criterion 3	*Not to be a client, supplier, investment banker or commercial banker:* • *that is significant for the Company or its Group; or* • *for which the Company or its Group represents a significant portion of its activity.*
(i) Criterion 4	*Not to be related by close family ties to a Corporate Officer of the Company or its Group.*
(j) Criterion 5	*Not to have been a Statutory Auditor of the Company, or of a Group company within the previous five years.*
(k) Criterion 6	*Not to have been a Director of the Company for more than 12 years and if this compromises freedom of judgment with respect to the Company, its shareholders or its management.*
(l) Criterion 7	*Not to receive or have received variable compensation in cash or securities or any other compensation linked to the performance of the Company or the Group.*
(m) Criterion 8	*Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company.*

First name, last name	Ana Giros Calpe	Julie Avrane	Siân Herbert-Jones	Pascal Lebard	Lucia Sinapi-Thomas	Jean-François Palus (b)	Frédéric Sanchez	*André François-Poncet (c)*	*Philippe Lazare (d)*
Position held in the Company	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	*Vice-Chairman of the Board of Directors*	*Independent Director*
First appointment	May 16, 2017	June 25, 2021	May 17, 2016	December 13, 2013	May 22, 2013	June 24, 2022	May 14, 2019	*January 1, 2018*	*October 3, 2018*
End of term of office	2025 AOSM (e)	2025 AOSM (e)	2024 AOSM (e)	2026 AOSM (e)	2025 AOSM (e)	2026 AOSM (e)	2023 AOSM (e)	*2025 AOSM (e)*	*2022 AOSM (e)*
Total time in office	5 years	1 year	6 years	9 years	9 years	<1 year	3 years	*5 years*	*4 years*
AFEP-MEDEF independence criteria									
1. Employee, Corporate Officer within the past 5 years (f)	√	√	√	√	√	√	√	*Chairman of the Executive Board of Wendel*	√
2. Cross-directorships (g)	√	√	√	√	√	√	√	√	√
3. Significant business relationships (h)	√	√	√	√	√	√	√	√	√
4. Family ties (i)	√	√	√	√	√	√	√	√	√
5. Statutory Auditor (j)	√	√	√	√	√	√	√	√	√
6. Period of office exceeding 12 years (k)	√	√	√	√	√	√	√	√	√
7. Status of non-executive officer (l)	√	√	√	√	√	√	√	√	√
8. Status of the major shareholder (m)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	X	N/A

See the table opposite for notes (a) to (m).

First name, last name	Number of offices in French or foreign listed companies – Executive Management	Number of offices in French or foreign listed companies – Director	Compliance with the AFEP-MEDEF Code
Aldo Cardoso	-	4	✓
Pascal Lebard	-	1	✓
Jean-François Palus	1	2	✓
Frédéric Sanchez	-	3	✓
Siân Herbert-Jones	-	3	✓
Christine Anglade Pirzadeh	-	1	✓
Claude Ehlinger	-	1	✓
Laurent Mignon	1	2	✓
Jérôme Michiels	-	1	✓
Lucia Sinapi-Thomas	-	3	✓
Ana Giros Calpe	-	1	✓
Julie Avrane	-	4	✓

Composition of the Board of Directors and its Committees at December 31, 2022

Name	Nationality	Gender	Age	Current office within the Company	Main functions	Number of shares
Aldo Cardoso	French	Man	66	Chairman of the Board of Directors	Director of companies	12,351
Laurent Mignon	French	Man	59	Vice-Chairman of the Board of Directors	Chairman of the Executive Board of Wendel	1,200
Christine Anglade Pirzadeh	French	Woman	51	Member of the Board of Directors	Director of Sustainable Development and Communication, Advisor to the Executive Board at Wendel	1,200
Claude Ehlinger	Luxembourgish	Man	60	Member of the Board of Directors	Non-Executive Chairman of LCH SA	1,230
Jérôme Michiels	French	Man	48	Member of the Board of Directors	Executive Vice-President, Chief Financial Officer of Wendel, Director of Wendel Growth	1,200
Julie Avrane [(a)]	French	Woman	51	Member of the Board of Directors	Director of companies	1,200
Ana Giros Calpe [(a)]	Spanish	Woman	48	Member of the Board of Directors	Executive Vice-President in charge of Strategy, Development and CSR	1,200
Siân Herbert-Jones [(a)]	British	Woman	62	Member of the Board of Directors	Director of companies	1,224
Pascal Lebard [(a)]	French	Man	60	Member of the Board of Directors	Chairman of Equerre Capital Partners	1,200
Lucia Sinapi-Thomas [(a)]	French	Woman	58	Member of the Board of Directors	Managing Director of Capgemini Ventures	2,040
Jean-François Palus [(a)]	French	Man	60	Member of the Board of Directors	Director and Group Managing Director of Kering SA	1,200
Frédéric Sanchez [(a)]	French	Man	62	Member of the Board of Directors	Chairman of Fives	1,200
André François-Poncet [(b)]	*French*	Man	*63*	*Vice-Chairman of the Board of Directors*	*Chairman of the Executive Board of Wendel*	*1,235*
Philippe Lazare [(a)(c)]	*French*	Man	66	*Member of the Board of Directors*	*Director of companies*	*2,058*

(a) ***Independent Director.***
(b) Director until December 15, 2022.
(c) Director until June 24, 2022.

Name	Start of first term of office	End of term of office	Audit & Risk Committee	Nomination & Compensation Committee	Strategy Committee
Aldo Cardoso	Board Advisor: June 2005; Director: June 3, 2009; Chairman of the Board: March 8, 2017	2026 AOSM [f]	Member	Member	Member
Laurent Mignon [b]	Co-opted as Director and appointed as Vice-Chairman: December 15, 2022	2025 AOSM [f]			Chair
Christine Anglade Pirzadeh	Director: April 22, 2021	2024 AOSM [f]			
Claude Ehlinger	Director: October 18, 2016	2024 AOSM [f]		Member	Member
Jérôme Michiels	Co-opted as Director: December 19, 2019	2025 AOSM [f]	Member		
Julie Avrane [a]	Director: June 25, 2021	2025 AOSM [f]	**Member**		**Member**
Ana Giros Calpe [a]	Director: May 16, 2017	2025 AOSM [f]		**Member**	
Siân Herbert-Jones [a]	Director: May 17, 2016	2024 AOSM [f]	**Chair**		
Pascal Lebard [a]	Co-opted as Director: December 13, 2013	2026 AOSM [f]		**Chair**	**Member**
Lucia Sinapi-Thomas [a]	Director: May 22, 2013	2025 AOSM [f]		**Member**	**Member**
Jean-François Palus [a][c]	Co-opted as Director: October 3, 2018	2026 AOSM [f]	**Member**		
Frédéric Sanchez [a]	Director: May 14, 2019	2023 AOSM [f]	**Member**		
André François-Poncet [d]	*Co-opted as Director and appointed as Vice-Chairman: January 1, 2018*	*2025 AOSM* [f]			*Chairman*
Philippe Lazare [a][e]	*Co-opted as Director: October 3, 2018*	*2022 AOSM* [f]	***Member***		

(a) Independent Director.
(b) Co-optation of Laurent Mignon to replace André François-Poncet at the Board of Directors' meeting of December 15, 2022.
(c) Appointment of Jean-François Palus to replace Philippe Lazare at the Shareholders' Meeting of June 24, 2022.
(d) Director until December 15, 2022.
(e) Director until June 24, 2022.
(f) Annual Ordinary Shareholders' Meeting.

First name, last name	End of term of office
Frédéric Sanchez	2023 AOSM
Siân Herbert-Jones	2024 AOSM
Christine Anglade Pirzadeh	2024 AOSM
Claude Ehlinger	2024 AOSM
Laurent Mignon	2025 AOSM
Jérôme Michiels	2025 AOSM
Lucia Sinapi-Thomas	2025 AOSM
Ana Giros Calpe	2025 AOSM
Julie Avrane	2025 AOSM
Aldo Cardoso	2026 AOSM
Pascal Lebard	2026 AOSM
Jean-François Palus	2026 AOSM

3.2.4 DIRECTOR BIOGRAPHIES

Expertise and experience in corporate management of the members of the Board of Directors and positions held over the last five years

(Annex 3 of the AFEP-MEDEF Code)

Positions held by the Directors as of December 31, 2022

Aldo Cardoso

Chairman of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee
- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

66 years old

Nationality: French

Main business address:

Bureau Veritas, Immeuble Newtime, 40/52 boulevard du Parc, 92200 Neuilly-sur-Seine – France

First appointment:

Shareholders' Meeting of June 3, 2009

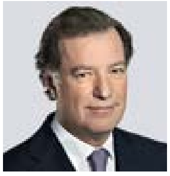
End of term of office: 2026 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 12,351

Biography	Aldo Cardoso, Board Advisor (*censeur*) of the Company since June 2005, was appointed Director and Chairman of the Audit & Risk Committee on June 3, 2009 when the Company's governance and management structure changed. He has been Chairman of the Board of Directors since March 8, 2017. From 1979 to 2003, he held various positions at Arthur Andersen: Consultant Partner (1989), Country Managing Partner for France (1994), member of the Board of Directors of Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). He has also held Directorships at Orange (2003-2007), Rhodia (2004-2011), Mobistar (2004-2014), GDF-Engie (2004-2019), Accor (2006-2009) and GE Corporate Finance Bank (2009-2015). Aldo Cardoso is a graduate of the École Supérieure de Commerce de Paris, has a Master's degree in Business Law and is a certified public accountant in France. He is a *Chevalier de la Légion d'honneur* and an *Officier de l'ordre de Mérite*.
Main activity carried on outside the Company	Director of companies
Other current positions	Director of Imerys [(a)] (until the 2023 Shareholders' Meeting), Worldline [(a)] and DWS [(a)] (Germany)
Positions no longer held (but held in the last five years)	Director of Axa Investment Manager, ENGIE [(a)] and Ontex [(a)] (Belgium)
Multiple directorships [(b)]	4 offices as Director at December 31, 2022

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.



Laurent Mignon

Vice-Chairman of the Board of Directors
Committee membership:

- Chairman of the Strategy Committee

59 years old
Nationality: French
Main business address:
Wendel, 89 rue Taitbout, 75009 Paris – France
First appointment:
Board of Directors' meeting of December 15, 2022
End of term of office: 2025 Annual Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography	Laurent Mignon has been Chairman of the Executive Board of Wendel since December 2, 2022. He also sits on the Board of Directors of Arkema and is a non-voting member of the Board of Oddo BHF. Previously, Laurent was Chairman of the Executive Board of Groupe BPCE from June 2018. He was Chief Executive Officer of Natixis from 2009 to 2018 and a member of the Executive Board of BPCE from 2013. He also served as Chairman of the Board of Directors of Natixis, as a Director of *CNP Assurances* and as a non-voting member of the Board of Fimalac. After graduating from *HEC* in 1986 and completing the Stanford Executive Program, Laurent worked for more than 10 years for Banque Indosuez, first in capital markets and then in corporate and investment banking. In 1996, he joined Schroders bank in London, before joining *AGF* (*Assurances Générales de France*) in 1997 as Chief Financial Officer. He was appointed to the Executive Committee of AGF in 1998, becoming Deputy Chief Executive Officer in charge of *Banque AGF*, *AGF Asset Management* and *AGF Immobilier* in 2002, then in charge of life insurance, financial services and credit insurance in 2003. In 2006, he was appointed Chief Executive Officer and Chairman of the Executive Committee. From 2007 to 2009, he was Managing Partner at *Oddo & Cie*.
Main activity carried on outside the Company	Chairman of the Executive Board of Wendel [a]
Other current positions	Chairman of CE Holding Participations SAS Director of Arkema [a] and AROP (*Association pour le Rayonnement de l'Opéra National de Paris*) Non-voting member of the Board of Directors of Oddo BHF SCA
Positions no longer held (but held in the last five years)	**Positions held within Groupe BPCE** Chairman and Member of the Executive Board of BPCE Chairman and Chief Executive Officer of Natixis Chairman of the Board of Directors of Crédit Foncier and Natixis Assurances Director of Sopassure, Peter J. Solomon Company LP and Peter J. Solomon GP LLC **Positions held outside Groupe BPCE** Chairman, Vice-Chairman and Member of the Executive Committee of French Banking Federation (FBF) Chairman of French Banking Association (AFB) and French Association of Credit Institutions and Investment Companies Director of CNP Assurances [a] Non-voting member of the Board of Directors of Fimalac
Multiple directorships [b]	2 offices as Director and 1 as Executive Corporate Officer

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Christine Anglade Pirzadeh

Member of the Board of Directors

51 years old
Nationality: French
Main business address:
Wendel, 89 rue Taitbout, 75009 Paris – France
First appointment:
Board of Directors' meeting of April 22, 2021
End of term of office: 2024 Annual Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography	Christine Anglade Pirzadeh has been Director of Sustainable Development and Communication at Wendel since October 2011. She is a member of Wendel's Management Committee and Advisor to the Executive Board. She was previously Director of Communication at the French financial markets authority (*Autorité des marchés financiers*), which she joined in 2000. Prior to that, she was a policy officer in the Media department of the French Prime Minister's Office from 1998 to 2000. She started her career on the editorial team of the *La correspondance de la presse*. Christine Anglade Pirzadeh holds a Master's degree in European and International Law (Paris I University) and a postgraduate degree in Communications Law (Paris II University).
Main activity carried on outside the Company	Director of Sustainable Development and Communication, Advisor to the Executive Board at Wendel
Other current positions	None
Positions no longer held (but held in the last five years)	None
Multiple directorships [(a)]	1 office as Director

(a) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Claude Ehlinger

Member of the Board of Directors

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

60 years old

Nationality: Luxembourgish

Main business address:

18 rue du Quatre-Septembre 75002 Paris – France

First appointment:

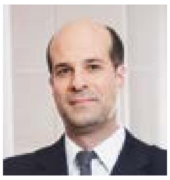
Shareholders' Meeting of October 18, 2016

End of term of office: 2024 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,230

Biography	Claude Ehlinger was appointed as a Director of the Company on October 18, 2016. He joined Wendel in 2016. He has been Senior Advisor since 2019. He was a member of the Investment Committee and Chief Executive Officer of Oranje-Nassau. He previously served as Deputy Chief Executive Officer of Louis Dreyfus Company, which he joined in July 2007 as Group Chief Financial Officer. From June 2014 to October 2015, he was acting Chief Executive Officer of Louis Dreyfus Company. Claude Ehlinger began his career at the Thomson group in 1985, before joining Finacor as Managing Director in 1987. From 1999 to 2003, he served as Chief Financial Officer at CCMX, and later Regional Financial Controller at Capgemini. He joined Eutelsat as Group Chief Financial Officer in June 2004, a position he held until July 2007. Claude Ehlinger is a graduate of the *École des Hautes Études Commerciales* (HEC).
Main activity carried on outside the Company	Non-Executive Chairman of the Board of Directors of LCH SA (central clearing house)
Other current positions	**Positions held in subsidiaries of the Wendel group** Senior Advisor of Wendel Director of Wendel Luxembourg SA (formerly Trief Corporation SA) Chairman and Director of Stahl Lux 2 SA, Stahl Group SA and Stahl Parent BV Member of the Supervisory Board of Tarkett Participations SAS
Positions no longer held (but held in the last five years)	Director of Expansion 17 SA Sicar and Global Performance 17 SA SICAR **Positions held in subsidiaries of the Wendel group** Permanent representative of Oranje-Nassau Groep BV within Oranje-Nassau Développement SA SICAR Permanent representative of Oranje-Nassau Groep BV within Winvest International SA SICAR Chairman and Director of Oranje-Nassau Groep
Multiple directorships (a)	1 office as Director

(a) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Jérôme Michiels

Member of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee

Other:

- Cybersecurity Sponsor [a]

48 years old
Nationality: French
Main business address:
Wendel, 89 rue Taitbout, 75009 Paris – France
First appointment:
Board of Directors' meeting of December 19, 2019
End of term of office: 2025 Annual Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography	Jérôme Michiels was appointed Chief Financial Officer of the Wendel group on October 1, 2015. He is also Executive Vice-President and Director of Wendel Growth and Wendel Lab, a member of Wendel's Management Committee, and a voting member of its Investment Committee. He joined Wendel at the end of 2006 as Investment Director, and was promoted to Director in January 2010. He was appointed Managing Director on January 1, 2012 and joined the Investment Committee. From 2002 to 2006, he was a *Chargé d'affaires* with the investment fund BC Partners. Prior to that, he worked as a consultant for Boston Consulting Group from 1999 to 2002, carrying out strategy projects across Europe, particularly in the fields of distribution, transportation, telecommunications and financial services. He is a graduate of the *École des Hautes Études Commerciales* (HEC). He heads up the Wendel Lab which is dedicated to the financing of high-growth companies. In 2020, he was appointed as Cybersecurity sponsor for Bureau Veritas.
Main activity carried on outside the Company	Executive Vice-President, Chief Financial Officer of Wendel and Director of Wendel Growth
Other current positions	**Positions held in subsidiaries of the Wendel group** Chairman of Coba SAS Legal Manager of Oranje-Nassau GP SARL Chairman and Director of Wendel Luxembourg SA (formerly Trief Corporation SA), Wendel Lab SA and Irregen SA
Positions no longer held (but held in the last five years)	Director of Oranje-Nassau Parcours SA, Winvest Conseil SA, IHS Holding Limited, Stahl Parent BV, Stahl Group SA and Stahl Lux 2 SA
Multiple directorships [b]	1 office as Director

(a) Cybersecurity Sponsor is a new role created in 2020 to provide oversight within the Board on the Group's cybersecurity roadmap, with the aim of reinforcing the Group's position in cybersecurity. For further information, see section 2.5.4 − Cybersecurity and data protection.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Julie Avrane

Member of the Board of Directors, independent Director
Committee membership:

- Member of the Audit & Risk Committee
- Member of the Strategy Committee

51 years old
Nationality: French
Main business address:
Clear Direction, 148 rue de la Pompe, 75116 Paris – France
First appointment:
Shareholders' Meeting of June 25, 2021
End of term of office: 2025 Annual Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography	Julie Avrane is a former Senior Partner at McKinsey & Company in France, specializing in high technology, advanced industries and talent/the workplace of the future. Having worked with major clients across Europe in the fields of high technology, aerospace and defense, transportation and mobility, Julie Avrane has 25 years of experience in management consulting, with expertise in digital, corporate strategy, growth, organization, transformation and mergers, as well as change culture and management. She has advised on projects ranging from large-scale transformations and turnarounds to growth strategies and Industry 4.0. Before joining McKinsey, Julie Avrane worked for two years as a business analyst at McKinsey's London office from 1995 to 1997 and as a researcher at Bull Honeywell in Boston in 1993 and Cogema (Areva) in 1994. A graduate of the *École Nationale Supérieure des Télécommunications de Paris* and the *Collège des Ingénieurs*, she also holds an MBA from INSEAD.
Main activity carried on outside the Company	Director of companies
Other current positions	Director of Valeo [(a)] representing FSP Director of Groupe Monnoyeur, Grouzet SAS and Exail Technologies (formerly Groupe Gorgé) [(a)] and its main subsidiary Exail (formerly FINU14) Member of the Supervisory Board of Unibail-Rodamco-Westfield [(a)]
Positions no longer held (but held in the last five years)	Member of the Board of Cubyn (start-up)
Multiple directorships [(b)]	4 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Ana Giros Calpe

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee

48 years old

Nationality: Spanish

Main business address:

EQUANS SAS, 49-51 rue Louis Blanc, 92400 Courbevoie – France

First appointment:

Shareholders' Meeting of May 16, 2017

End of term of office: 2025 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography	Ana Giros Calpe has been a member of the Board of Directors since May 16, 2017. She is Executive Vice-President in charge of Strategy, Development and CSR within the Executive Committee of the *Equans* group (*Bouygues group*). Ana Giros Calpe is a graduate of the UPC engineering school in Barcelona, of INSEAD business school in France, and of Switzerland's IMD business school. She held various positions within the Suez group, including Executive Vice-President in charge of International Affairs, and within the Alstom Transport group, as Chief Executive Officer of *Alstom Transport France* following her earlier role as Chief Executive Officer of its Services division.
Main activity carried on outside the Company	Executive Vice-President in charge of Strategy, Development and CSR within the Executive Committee of the *Equans* group (Bouygues group)
Other current positions	None
Positions no longer held (but held in the last five years)	Chair of SUEZ International Director of LYDEC (Morocco), SEN'EAU (Senegal) and the SUEZ Foundation (France)
Multiple directorships [(a)]	1 office as Director

(a) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Siân Herbert-Jones

Member of the Board of Directors, independent Director
Committee membership:

- Chair of the Audit & Risk Committee

62 years old
Nationality: British
Main business address:
Bureau Veritas, Immeuble Newtime, 40/52 boulevard du Parc, 92200 Neuilly-sur-Seine – France
First appointment:
Shareholders' Meeting of May 17, 2016
End of term of office: 2024 Annual Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,224

Biography	Siân Herbert-Jones was appointed as a Director of the Company on May 17, 2016. She began her career at PricewaterhouseCoopers' London office, where she worked for 13 years, including as Corporate Finance Director from 1983 to 1993. In 1993, she joined the firm's Paris office as a Director in the Merger & Acquisitions department. In 1995, she joined the Sodexo group, where she headed up international development between 1995 and 1998, Group Treasury from 1998 to 2000, and was appointed Deputy Chief Financial Officer in 2000. She served as Chief Financial Officer of the Sodexo group from 2001 to March 2016. Siân Herbert-Jones holds an MA in History from Oxford University and is a Chartered Accountant in the United Kingdom.
Main activity carried on outside the Company	Director of companies
Other current positions	Director of Air Liquide SA[a] (Chair of the Audit and Accounts Committee) and Capgemini SE [a] (member of the Audit and Risk Committee and of the Ethics and Governance Committee)
Positions no longer held (but held in the last five years)	Director of *Compagnie Financière Aurore International* (Sodexo group subsidiary)
Multiple directorships [b]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Pascal Lebard

Member of the Board of Directors, independent Director

Committee membership:

- Chairman of the Nomination & Compensation Committee
- Member of the Strategy Committee

60 years old

Nationality: French

Main business address:

Equerre Capital Partners, 20 avenue Kléber, 75116 Paris – France

First appointment:

Board of Directors' meeting of December 13, 2013

End of term of office: 2026 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography	Pascal Lebard was co-opted as a Director of the Company by the Board of Directors on December 13, 2013. He began his career as Business Manager at Crédit Commercial de France (1986-1989), before joining 3i SA as Managing Partner (1989-1991). In 1991, he became Director of Ifint, now Exor Group (the Agnelli group). In 2003, he joined Worms & Cie (which became Sequana in 2005) as a member of the Supervisory Board (2003-2004) and as a member and then Chairman of the Executive Board (2004-2005). He became Deputy Managing Director of Sequana in 2005 and Chief Executive Officer in 2007. He was appointed Chairman and Chief Executive Officer in June 2013. Pascal Lebard is a graduate of EDHEC business school. He has been Chairman of Equerre Capital Partners since 2021.
Main activity carried on outside the Company	Chairman of Equerre Capital Partners
Other current positions	Chairman and Chief Executive Officer of Sequana Chairman of DLMD SAS and Pascal Lebard Invest SAS
Positions no longer held (but held in the last five years)	Chairman of Boccafin SAS, Arjowiggins Security SAS, Antalis Asia Pacific Ltd. (Singapore) and Antalis International SAS Director of CEPI (Belgium), Confederation of European Paper Industries, Club Méditerranée SA and Taminco Corp. (USA) Member of the Supervisory Board of Eurazeo PME SA Permanent representative of Oaktree Luxembourg Flandre Anchor Sarl (Lux), Director Chairman of the Audit Committee and member of the Nomination & Compensation Committee of Novartex SAS/Vivarte Director of Lisi SA [(a)] **Positions held in subsidiaries of the Sequana group** Chairman of Arjowiggins SAS, Arjobex SAS and Arjobex Holding SAS Chairman of the Board of Directors of Antalis Director of AW HKK1 Ltd. (Hong Kong)
Multiple directorships [(b)]	1 office as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Lucia Sinapi-Thomas

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

	58 years old Nationality: French **Main business address:** Capgemini, 76 avenue Kléber, 75116 Paris – France **First appointment:** Shareholders' Meeting of May 22, 2013 **End of term of office:** 2025 Annual Ordinary Shareholders' Meeting **Number of shares held in the Company:** 2,040
Biography	Lucia Sinapi-Thomas was appointed as a Director of the Company on May 22, 2013. She graduated from ESSEC business school (1986) and Paris II – Panthéon Assas University (LLM, 1988), was admitted to the Paris bar (1989), and is a certified financial analyst (SFAF 1997). She started her career as a tax and business lawyer in 1986, before joining Capgemini in 1992. She has more than 20 years of experience within the Capgemini group, successively as Group Tax Advisor (1992), Head of Corporate Finance, Treasury and Investor Relations (1999), with her remit extended to include Risk Management and Insurance in 2005, and member of the Group Engagement Board. Lucia Sinapi-Thomas was Deputy Chief Financial Officer from 2013 until December 31, 2015. She took over as Managing Director of Business Platforms at the Capgemini group in January 2016, and has been Managing Director of Capgemini Ventures since January 1, 2019.
Main activity carried on outside the Company	Managing Director of Capgemini Ventures
Other current positions	Director of Capgemini SE [(a)], Dassault Aviation [(a)] and AZQORE SA (Switzerland) **Positions held in subsidiaries of the Capgemini group** Managing Director of Capgemini Ventures (since June 24, 2019)
Positions no longer held (but held in the last five years)	Managing Director of Business Platforms, Capgemini Chair of Prosodie SAS and Capgemini Employees Worldwide SAS Chief Executive Officer of Sogeti France SAS and Capgemini Outsourcing Services SAS Director of Euriware SA, Capgemini Danmark A/S (Denmark), Sogeti Sverige MITT AB (Sweden), Sogeti Sverige AB (Sweden), Sogeti Norge A/S (Norway), Capgemini Business Services Guatemala SA, Capgemini Polska Sp. z.o.o. (Poland) and Fifty Five Genesis Project Inc. (USA) Chair of the Supervisory Board of FCPE Capgemini Member of the Supervisory Board of FCPE ESOP Capgemini
Multiple directorships [(b)]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3

Jean-François Palus

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee

60 years old
Nationality: French
Main business address:
Kering, 40 rue Sèvres, 75007 Paris – France
First appointment:
Shareholders' Meeting of June 24, 2022
End of term of office: 2026 Annual Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography	Jean-François Palus began his career in 1985 with Arthur Andersen as an Auditor and Financial Advisor. He joined the Pinault group (which became PPR, then Kering) in 1991 where he successively held several executive management positions in various subsidiaries of the group. In 2001, he joined Artémis as an executive and Director. After being responsible for mergers and acquisitions at Kering, Jean-François Palus was appointed as the group's Chief Financial Officer in 2005 and Managing Director in 2008. In this capacity, he contributed to the development of the group's strategy, managed its implementation and focused on enhancing the group's operational efficiency. Jean-François Palus also headed Kering's Sport & Lifestyle activities until the exceptional stock dividend was paid out in the form of Puma SE shares in May 2018. He continues to serve as Chairman of the Supervisory Board of Puma SE. Jean-François Palus has been a Director of Kering since 2009. He is also a member of the Sustainability Committee. A French citizen, Jean-François Palus is a graduate of the *École des Hautes Études Commerciales* (HEC) business school.
Main activity carried on outside the Company	Group Managing Director and Director of Kering SA [(a)]
Other current positions	Managing Director of Artémis SAS and Artémis 28 Member of the Supervisory Board of Financière Pinault and Puma SE [(a)] Member of the Sustainability Committee of Kering SA Director of Kering Americas Inc., Guccio Gucci SpA, Gucci America Inc., Kering Asia Pacific Ltd., Kering South East Asia Pte Ltd., Birdswan Solutions Ltd., Paintgate Ltd., Kering Eyewear SpA, Kering Canada Services Inc. and Sonova Management Chairman of Boucheron SAS and Kering Beauté SAS Member of the Strategy Committee of Boucheron SAS Non-Executive Director of Christie's International
Positions no longer held (but held in the last five years)	Director of Sowind Group SA, Vestiaire Collective SA, Kering Tokyo Investment Ltd., Yugen Kaisha Gucci, Tomas Maier Holding LLC, Altuzarra LLC, Tomas Maier Distribution LLC, Pomellato SpA, Christopher Kane Ltd., Manufacture et fabrique de montres et chronomètres Ulysse Nardin Le Locle SA, Tomas Maier LLC and Stella McCartney Ltd. Chairman of Boucheron Holding SAS Member of the Executive Committee of Boucheron Holding SAS Chairman of Volcom LLC
Multiple directorships [(b)]	2 offices as Director and 1 as Executive Corporate Officer

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Frédéric Sanchez

Member of the Board of Directors, independent Director

- Member of the Audit & Risk Committee

62 years old
Nationality: French
Main business address:
Fives Group, 3 rue Drouot, 75009 Paris – France
First appointment:
Shareholders' Meeting of May 14, 2019
End of term of office: 2023 Annual Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography

Frédéric Sanchez is a graduate of the *École des Hautes Études Commerciales* (HEC) (1983) and the *Institut d'études politiques de* Paris (*Sciences-Po*) (1985). He also has a post-graduate qualification in economics (DEA) from Paris-Dauphine University (1984). He began his career in 1985, working at Renault in Mexico and subsequently the United States, before joining Ernst & Young in 1987 as a mission manager. In 1990, he joined the Fives-Lille group (renamed Fives in 2007), where he held various roles before being appointed as Chief Financial Officer in 1994, followed by Chief Executive Officer in 1997. In 2002, he became Chairman of the Executive Board and then Chairman in December 2018. Under his management, Fives has accelerated its growth by restructuring the company into four business lines and expanding its international presence through a series of major acquisitions and regional office openings in Asia, Latin America and the Middle East.

3

Main activity carried on outside the Company

Chairman of Fives SAS

Other current positions

Positions held outside the Fives group

Member of the Supervisory Board of Thea Holding SAS and STMicroelectronics NV [(a)]
Director of *Compagnie des Gaz de Pétrole* and Orange SA [(a)]
Chairman of AIF Services – Hub Solutions Industrie du Futur and Purple Development SAS
Chairman of MEDEF International
Honorary Chairman of *Alliance Industrie du Futur*

Positions held in subsidiaries of the Fives group in France

Chairman and member of the Board of Directors of Fives Orsay SAS; Chairman of FI 2011 SAS, FI 2013 SAS, Fives Real Estate SAS, FivesManco SAS and NovaFives SAS; Permanent Representative of Fives Orsay SAS; Chairman of Fives Alexandre III SAS; Chairman and member of the Supervisory Committee of Fives ECL SAS, Fives FCB SAS, Fives Machining SAS and Fives Solios SAS; Member of the Supervisory Committee of Fives Celes SAS, Fives Cinetic SAS, Fives Conveying SAS, Fives Cryo SAS, Fives DMS SA, Fives Filling & Sealing SAS, Fives Intralogistics SAS, Fives Maintenance SAS, Fives Nordon SAS, Fives Stein SAS, Fives Syleps SAS and Fives Xcella SAS; Legal Manager of FI 2006 SARL; Director of Fives Pillard SA

Positions held in Fives group subsidiaries abroad

Chairman and Chief Executive Officer of Fives Inc.; Chairman of Fives Landis Corp., Fives Landis Ltd and Fives Machining Systems, Inc.; Director of Fives Engineering (Shanghai) Co. Ltd, Fives Intralogistics Corp., Fives Intralogistics K.K., Fives Japan K.K., Fives North American Combustion, Inc, Fives Stein Metallurgical Technology (Shanghai) Co. Ltd, Fives UK Holding Ltd, Shanghai Fives Automation & Processing Equipment Co. Ltd., Fives Intralogistics SPA, Eiffel Re., Fives Line Machines Inc., 4192567 Canada Inc., and Sogelire Inc.; Chairman of the Board of Directors of Fives Do Brazil Comercio de Maquinas Industriais e Servicos de Engenharia EIRELI and Fives Italy SRL; Permanent Representative of Fives Inc. – Fives Lund LLC

Positions no longer held (but held in the last five years)

Director of Business France, Mirion Technologies (Topco) Ltd and Daisho Seiki Corporation

Member of the Supervisory Committee of Hime Saur

Chairman of the Board of Directors of F.L. Metal SA and Eiffel Re; Chairman of the Supervisory Committee of Fives Filling & Sealing SAS; Member of the Supervisory Committee of Fives Cail SAS; Permanent Representative – Fives SAS; Director of Fives Pillard SA; Legal Manager: FI 2011 SARL; Director of Fives Cinetic Corp. and Fives DyAG Corp.

Multiple directorships [(b)]

3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3.3 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

3.3.1 FRAMEWORK FOR THE WORK OF THE BOARD OF DIRECTORS

The conditions governing the preparation and organization of the work of the Board of Directors are set out in the Board's Internal Regulations. The Internal Regulations represent the Governance Charter for Directors. They can be consulted on the Company's website.

The Board of Directors meets as often as needed in the interests of the Company; meetings are convened by its Chairman. The Board met eight times in 2022, with only one session held by video conference.

The provisional annual schedule of Board of Directors' meetings (excluding extraordinary meetings) is drawn up and sent out to each member before the end of the first half of the year.

The Statutory Auditors are invited to attend meetings of the Board held to finalize the annual and half-year financial statements.

For each meeting, a file covering the items on the agenda is prepared and sent to each member a few days before the meeting to allow prior examination of documents by the Directors.

During meetings, members of Executive Management give a detailed presentation of the items on the agenda. Each Director is provided with all the information needed to carry out his or her duties and can ask Executive Management to provide him or her with any useful documents (including any critical information about the Company). Presentations are followed by discussions before a vote is taken. Detailed minutes in draft form, summarizing the discussions and questions raised and mentioning the decisions and reservations made, are then sent to members for examination and comment before being formally approved by the Board of Directors.

The Directors may also be provided with useful information about the life of the Company at any time if such information is considered important or urgent.

They may also receive additional training, if they see fit, on the Group, its businesses and sector of activity.

Executive sessions

In accordance with the provisions of the AFEP-MEDEF Code, which recommends that at least one meeting be held each year without the presence of the Executive Corporate Officers, the Internal Regulations provide that the Company's non-executive Directors meet once a year without the Executive Directors or Company Directors being present, in order to evaluate the performance of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer(s).

This meeting is also an opportunity to reflect on the future of the management team. Each year, executive sessions are held (i.e., without the presence of the Chief Executive Officer). The Directors may also meet with the Company's key executives without the Chief Executive Officer (who is notified in advance).

In 2022, four executive sessions were held for practical reasons following the Board of Directors' meeting. The discussions focused on governance issues.

3.3.2 INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

The Internal Regulations are intended to lay down how the Board of Directors organizes its work in addition to the relevant laws, regulations and the provisions of the by-laws. Adopted at the Board of Directors' meeting of June 3, 2009, they are reviewed and regularly updated and can be consulted (in French) on the Company's website, at:

https://group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/BV_Reglement-interieur_Conseil-administration_22-juin-2018.pdf

The Internal Regulations state that the Board of Directors determines the strategic direction of the Company's business and ensures that it is implemented. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to the proper functioning of the Company and resolves by deliberation all related matters.

The Internal Regulations are divided into five chapters, the main provisions of which are described below:

- the first chapter deals with the role of the Board of Directors and describes the conditions for holding Board meetings (e.g., meetings using telecommunications technologies), ethical rules, the Directors' Charter and Directors' compensation;
- the second chapter specifies the rules for Directors' independence;
- the third and fourth chapters concern the Board Advisors (*censeurs*) and the Board Committees; and
- the last chapter deals with the terms and conditions applicable to amendments, entry into force and publication of the Internal Regulations and the evaluation of the Board of Directors.

The Internal Regulations also set out the restrictions imposed on the powers of the Chief Executive Officer, which are presented in section 3.1.3 – Governance structure – Limitations placed on the powers of the Chief Executive Officer by the Board of Directors, of this Universal Registration Document. The Internal Regulations state in particular that any major strategic transactions or transactions that could have a material effect on the economic, financial or legal situation of the Company and/or Group and that are not foreseen in the annual budget must receive prior approval from the Board.

Lastly, the Internal Regulations state that each Director will be given all of the information needed to carry out his or her duties and can ask management to provide him or her with any useful documents.

3.3.3 INSIDER TRADING POLICY

The Company aims to ensure compliance with recommendations issued by the stock market authorities with respect to the management of risks relating to the possession, disclosure and possible use of inside information.

The Company drew up an Insider Trading Policy in 2008 and appointed a Group Compliance Officer. The purpose of the Insider Trading Policy is to outline applicable regulations and to draw the attention of the people concerned to (i) the laws and regulations in force regarding inside information (requirement to refrain from trading shares, ban on certain speculative transactions and special provisions on stock options and free shares), as well as the administrative sanctions and/or penalties for not complying with those laws and regulations, and (ii) the implementation of preventive measures (black-out periods, insider lists, confidentiality lists, disclosure requirements and reporting obligations of executives and individuals closely related to them) that enable them to invest in Bureau Veritas shares while remaining in full compliance with the rules on market integrity. Each Director agrees to comply with the provisions of the Policy when taking office.

The Insider Trading Policy also provides for black-out periods beginning 30 days before the publication of the annual and half-year parent company and consolidated financial statements, and 15 days before the publication of quarterly financial information, during which the people concerned must abstain from any transactions on the Company's shares.

The Policy was updated at the Board of Directors' meeting held on December 16, 2016 following the entry into force of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and subsequently on June 21, 2019. It is regularly updated to take into account legal or regulatory developments.

3.3.4 RELATED-PARTY AGREEMENTS AND REVIEW OF AGREEMENTS ENTERED INTO IN THE ORDINARY COURSE OF BUSINESS AND ON ARM'S LENGTH TERMS

Related-party agreements

In accordance with the provisions of article L. 22-10-13 of the French Commercial Code, details of any agreements referred to in article L. 225-38 of the French Commercial Code are available on the Company's website under the Governance tab. The Statutory Auditors' special report on related-party agreements, stating that no such agreements were in place as of the date of publication, is included in section 7.6 of this Universal Registration Document.

Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms

A Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms ("unregulated agreements") was adopted by the Board of Directors on December 19, 2019 in application of article L. 22-10-12 of the French Commercial Code.

The Charter is based on the study published by the National Chamber of Statutory Auditors (*Chambre Nationale des Commissaires aux Comptes*) in February 2014 on regulated and unregulated agreements (the "CNCC study") and was reviewed by the Statutory Auditors prior to its adoption.

The Charter describes the procedure for identifying and reviewing unregulated agreements entered into by Bureau Veritas SA.

The procedure sets out the various steps to be carried out to ensure effective identification and monitoring of both regulated and unregulated agreements, from classification to signature and, where applicable, the prior approval to be obtained from the Board of Directors and the Shareholders' Meeting for regulated agreements. The procedure has been circulated throughout the Group and is available on the Group's intranet site.

After identifying the scope of companies and parties concerned, it defines the criteria regarding unregulated agreements.

Criteria regarding unregulated agreements

The Charter provides a definition of both criteria that must be met in order to classify an agreement as "unregulated":

- definition of an agreement/transaction entered into in the ordinary course of business;
- definition of arm's length terms.

An illustrative list of some, but not all, unregulated agreements is provided in the appendix to the Charter, by type of agreement.

Review of unregulated agreements

There is a two-step process for identifying and classifying unregulated agreements:

- upstream consideration of the parties involved in the drafting of such agreements;
- downstream review of the application of these criteria by the Review Committee.

The Review Committee, comprising the head of Legal Affairs, Corporate & Governance and the Financial Controller of Bureau Veritas SA, regularly (i.e., at least once a year and whenever it deems necessary) reviews the application of the Charter by the parties involved in drafting the agreements.

If the Review Committee subsequently considers that an agreement included on the list of unregulated agreements falls within the scope of regulated agreements, it should inform the Audit & Risk Committee so that the latter can decide whether to apply the related-party agreements procedure governed by the French Commercial Code. During its annual review of related-party agreements, the Board of Directors can therefore decide, based on a recommendation of the Audit & Risk Committee, to rectify the situation and apply the procedure set out in article L. 225-42 of the French Commercial Code.

In 2022, the review and assessment of existing agreements entered into in the ordinary course of business did not reveal the existence of any regulated agreements.

SUMMARY OF THE PROCEDURE PUT IN PLACE

FUNCTION(S) INVOLVED
Group support functions and operational functions

- Draft(s) agreements.
- Analyze(s) agreements in light of the criteria defined in the Charter and document(s) the findings.
- In the event of difficulties in interpreting criteria, consult(s) the Group Legal Affairs, Corporate & Governance department, which will analyze each individual case.

REVIEW COMMITTEE

GROUP LEGAL AFFAIRS, CORPORATE & GOVERNANCE DEPARTMENT

- At the request of the function involved, reviews whether the “ordinary course of business” and “arm’s length terms” criteria as set out in the Charter are duly met.
- Member of the Review Committee.
- In this capacity, regularly (at least annually and whenever deemed necessary) reviews the application of the Charter by the function(s) involved.

GROUP FINANCIAL CONTROLLER

- Member of the Review Committee.
- In this capacity, regularly (at least annually and whenever deemed necessary) reviews the application of the Charter by the function(s) involved.

AUDIT & RISK COMITTEE

- Receives an annual report in December discussing application of the Charter.
- Can decide to apply the legal procedure for related-party agreements to an agreement entered into in the ordinary course of business.

BOARD OF DIRECTORS

- Puts in place the procedure for reviewing agreements entered into in the ordinary course of business.
- Identifies related-party agreements.

3.3.5 WORK OF THE BOARD OF DIRECTORS IN 2022

In 2022, the Company's Board of Directors met eight times with an attendance rate of 94%. Board meetings lasted between two and five hours on average, depending on the agenda.

The Board of Directors' main work in 2022 focused on:

Chief Executive Officer: management of operations	• recent developments within the Group and its activities; • update on ethics-related topics;
Strategy	• review and follow-up of the implementation of the Group's Strategic Direction within the operating entities; • work program of the Strategy Committee; • major acquisitions planned by the Group, such as ATL, Galbraith Laboratories and Cap Government; • market and competitive environment trends; • Group businesses and regions;
Finance	• approval of the parent company and consolidated financial statements for 2021 and the first half of 2022, as well as financial and non-financial reporting; management projections; • the Group's financial position, debt, cash and long-term financing; • delegation of authority to the Chief Executive Officer in respect of deposits, endorsements and guarantees; • authorization granted to the Chief Executive Officer to implement the share buyback program and renew the liquidity agreement; follow-up on changes in the Company's capital, and particularly the cancellation of 1,915,000 shares under the share buyback program; • 2023 Group budget; • authorization to issue negotiable debt securities by means of a private placement;
Corporate Social Responsibility (CSR)	• the Climate plan; • the Group's CSR strategy for new business development; • key social and environmental issues related to acquisitions and new financing; • the Group's diversity and inclusion goals for top management, and the Company's equal opportunities and equal pay policy;
Governance	• the reappointment of the Chief Executive Officer; • organization of the Shareholders' Meeting and setting of the agenda; • the Company's compliance with the recommendations of the AFEP-MEDEF Code and of the AMF on corporate governance; • annual evaluation of the functioning of the Board of Directors; • report drawn up by the Chairman of the Board on corporate governance and on internal control and risk management procedures; • appointments and changes within the Group's Executive Committee as well as changes in the composition of the Board of Directors and the Board Committees in line with the diversity policy; • succession plans for the Chief Executive Officer and members of the Executive Committee; • the results of the votes of the Shareholders' Meeting;
Compensation	• compensation policies for Corporate Officers in 2022 and application of the compensation policies for 2021 ("Say on Pay"); • all components of Chief Executive Officer and Chairman compensation, along with the bases for allocating the compensation package among the Directors; • compensation for the members of the Executive Committee; • the extent to which the performance conditions for the performance share and stock subscription or purchase option plans (long-term incentive plans) of June 21, 2019, June 26, 2020 and June 25, 2021 were met; conditions applicable to the 2022 long-term incentive plans; and the extent to which the performance conditions for the special July 22, 2013 plan were met; • implementation of performance share and stock subscription or purchase option plans for managers and the Chief Executive Officer.

In addition, operational presentations were given regularly to the Board of Directors by members of the Group's Executive Committee, and the Board received a detailed and comprehensive report from each Committee Chair of the work performed by that Committee.

The Board of Directors regularly examines the benefits and risks relating to social and environmental aspects, and is kept abreast of progress on measures put in place to fight corruption, as well as action plans established under France's Sapin II law.

3.3.6 EVALUATION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

In accordance with the recommendations of the AFEP-MEDEF Code and pursuant to article 5.4 of the Board of Directors' Internal Regulations, since 2009 the Company has evaluated the composition, organization and functioning of the Board of Directors and the Board Committees.

The aim of the evaluation is to review the organization of the Board's work in order to make it more effective and ensure that important issues are properly prepared and discussed.

During the annual evaluation of the Board of Directors and the Board Committees, Directors are asked to consider key governance matters. Each Director is then given the opportunity to discuss any problems. Any Directors who so wish can therefore freely express their opinion on the actual individual contributions of each Director during their discussions with the Chairman of the Nomination & Compensation Committee. The Nomination & Compensation Committee, and subsequently the Board, evaluate each Director's contribution and how well their profiles match the Company's needs, notably at the time of appointing and/or renewing the terms of office of Directors and Committee members.

Each year, the results of the evaluation are examined by the Nomination & Compensation Committee before being presented to the Board of Directors. The Board then examines its functioning, composition and organization.

The Chairman of the Nomination & Compensation Committee is responsible for the evaluation, except every three years when the evaluation is performed by an external firm. The last independent third-party evaluation was conducted in December 2020.

In 2022, the evaluation was conducted by the Chairman of the Nomination & Compensation Committee in the form of an updated questionnaire and a personal interview on request. The results were discussed during meetings of the Committee. As part of the evaluation, the Chairman of the Nomination & Compensation Committee also met with the Chief Executive Officer of the Company. The Chairman of the Nomination & Compensation Committee presented a summary of the results of the evaluation to the Board of Directors on December 15, 2022. The main points raised in the evaluation are outlined in the table below.

Date of evaluation	Main strengths identified	Main areas for improvement
December 15, 2022 (2022)	• Improvement in the quality of information provided to the Board of Directors; • Items on the agenda of the Board and the Board Committees are aligned with Directors' expectations; • Improvement in the quality of the reports on the work of the Board Committees presented by the Chairs of the Committees at Board meetings and transcribed into the minutes of the Board of Directors; • Trust among the Directors and constructive debates.	• Improve the timeliness of documents sent out ahead of Board and Board Committee meetings; • Continue to improve the reporting on the work of the Board Committees to the Board of Directors; • Step up training initiatives for Directors, particularly in the area of CSR; • Hold an off-site Board meeting in 2023.

3

3.3.7 COMMITTEES OF THE BOARD OF DIRECTORS

The Internal Regulations of the Board of Directors provide for the possibility of creating one or more Board Committees intended to enrich its reflections, facilitate the organization of its work and contribute effectively to the preparation of its decisions. The Committees have an advisory role and are responsible for working on matters submitted by the Board or its Chairman and for presenting their findings to the Board in the form of reports, proposals or recommendations.

In 2022, the Board of Directors was assisted in the course of its work by three Board Committees, whose members all sit on the Board: the Audit & Risk Committee, the Nomination & Compensation Committee and the Strategy Committee.

Audit & Risk Committee

6 members

67% independent

8 meetings

2 women

98% attendance rate

At December 31, 2022 and at the date this Universal Registration Document was filed
Siân Herbert-Jones*, Chair(a)
Aldo Cardoso(a)
Julie Avrane*(a)
Jean-François Palus*(a)
Jérôme Michiels(a)
Frédéric Sanchez*(a)

** Independent.*

(a) The biographies of members of the Group's Board of Directors and Board Committees are provided in section 3.2.4 of this Universal Registration Document.

Role of the Audit & Risk Committee

The Audit & Risk Committee adopted Internal Regulations in 2009 that describe its role, resources and functioning. The Internal Regulations were updated at its meeting of July 27, 2016 to reflect the revised role of the Committee in compliance with Regulation (EU) No. 537/2014 and French Ordinance No. 2016-315 of March 17, 2016 on statutory audit engagements. They were updated again at its meeting of January 23, 2019 to include the final version of the rules governing the approval of non-audit services.

The Audit & Risk Committee is responsible for monitoring the process of preparing financial and accounting information, the effectiveness of internal control and risk management systems, the statutory audit of the parent company financial statements and consolidated financial statements by the Statutory Auditors and Statutory Auditors' independence. It is also responsible for ensuring the consistency of processes concerning non-financial data. It prepares and facilitates the work of the Board of Directors in these areas. The Committee draws up its annual work program at the beginning of the year.

More specifically, it is responsible for:

- financial reporting:
  - monitoring the process of preparing financial information and, where applicable, drawing up recommendations to guarantee the reliability of such information,
  - analyzing the relevance of the accounting standards selected, the consistency of the accounting methods applied, the accounting positions adopted and the estimates made to account for material transactions, and the scope of consolidation,
  - examining, before they are made public, all financial and accounting documents (including non-financial CSR reports) issued by the Company, including quarterly publications and earnings releases, and the Universal Registration Document;
- internal control systems and risk management procedures:
  - monitoring the effectiveness of internal control and risk management systems, along with Internal Audit where applicable, regarding the procedures adopted to prepare and process financial, accounting and non-financial CSR information, without compromising its independence,
  - monitoring the effectiveness of information system security,
  - examining risks, including labor and environmental risks, and monitoring key CSR performance indicators,
  - monitoring disputes and material off-balance sheet commitments;
- external oversight – Statutory Auditors:
  - issuing a recommendation to the Board of Directors pursuant to article 16 of Regulation (EU) No. 537/2014 on the Statutory Auditors recommended for appointment or reappointment by the Shareholders' Meeting,
  - monitoring the work of the Statutory Auditors taking into account the observations and findings of the *Haut conseil du commissariat aux comptes* (French audit oversight board) further to the audits performed in application of articles L. 821-9 *et seq.* of the French Commercial Code,
  - ensuring that the Statutory Auditors comply with the independence rules set out in articles L. 821-9 *et seq.* of the French Commercial Code, taking the necessary measures pursuant to section 3, article 4 of the aforementioned Regulation (EU) No. 537/2014 and ensuring that the conditions set out in article 6 of said Regulation are respected,

- approving non-audit services provided by the Statutory Auditors or by members of their network set out in article L. 822-11-2 of the French Commercial Code. The Audit & Risk Committee issues its opinion after reviewing the risks regarding Statutory Auditors' independence and the measures taken by the Statutory Auditors to safeguard their independence.

The Audit & Risk Committee must report on its work to the Board of Directors and bring to its attention any matters that appear problematic or that require a decision to be taken. It also reviews all issues raised by the Board of Directors on the matters set forth above.

Functioning and work of the Audit & Risk Committee

The Audit & Risk Committee meets as often as it deems necessary and at least before each publication of financial information. The work program established at the start of the year is regularly updated.

If it deems it necessary, the Audit & Risk Committee can invite one or more members of Executive Management and the Company's Statutory Auditors to attend its meetings.

The Chair of the Audit & Risk Committee may call a meeting with the Statutory Auditors and another with the head of Internal Audit & Acquisitions Services at any time he or she deems appropriate, neither of which are attended by management.

In the course of its work and after having informed the Chairman of the Board of Directors, and provided it notifies the Board of Directors, the Audit & Risk Committee may ask Executive Management to provide it with any documents that it deems relevant to its work and may speak to all or some of the members of Executive Management or to any other person whom the Committee deems useful.

The Audit & Risk Committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

In accordance with the AFEP-MEDEF Code and except in duly substantiated cases, the information needed for the Committee's discussions is sent out several days prior to the meeting.

At December 31, 2022, the Audit & Risk Committee had six members: Siân Herbert-Jones (Chair), Aldo Cardoso, Julie Avrane, Jean-François Palus, Jérôme Michiels and Frédéric Sanchez, of which four were independent (Siân Herbert-Jones, Julie Avrane, Jean-François Palus and Frédéric Sanchez).

The Board of Directors' meeting of December 17, 2020 decided to appoint Siân Herbert-Jones as Chair of the Audit & Risk Committee. She took up office on February 24, 2021.

Based on their professional experience and training, the Company believes that the members of its Audit & Risk Committee have the required financial and accounting expertise. Besides the independence criterion, and in view of the composition of the Board, Directors were selected primarily based on their experience and expertise. The proportion of two-thirds of independent members recommended by the AFEP-MEDEF Code has been observed, with four of the six members including the Chair classified as independent.

The Audit & Risk Committee met eight times in 2022 with an attendance rate of 98%.

The meetings were attended variously by the Chief Financial Officer, the Executive Vice-President, Legal Affairs & Internal Audit, the Group Financial Controller and the head of Internal Audit & Acquisitions Services. Other parties such as the heads of Treasury, Tax Affairs, Investor Relations, CSR, IT, Compliance and International Sanctions also had input on specific items on the Committee's agenda.

The Statutory Auditors attended the meetings of the Audit & Risk Committee, at which they presented their work and described the accounting options applied.

In 2022, the main work of the Audit & Risk Committee focused on:

Accounting and financial reporting	• the Committee examined the parent company and consolidated financial statements for 2021, the half-year results for 2022, and revenue for the first and third quarters of 2022, as well as the related press releases; • the Committee reviewed the parent company and consolidated financial statements, the notes to the financial statements and technical closing topics, which were commented by the Group's Finance teams and analyzed by the members of the Audit & Risk Committee in the presence of the Statutory Auditors. Particular attention was paid to the proposal for appropriating 2021 profit, the measurement and allocation of goodwill, provisions for other liabilities and charges, and significant off-balance sheet commitments, along with the latest tax-related developments; • the Committee reviewed the 2021 Universal Registration Document;
Financing	• the Committee followed up on action plans to improve working capital, the share buyback program, changes in debt, existing financing and future financing requirements, the financial structure and the Group's financial documentation;
Audit and internal control	• the Committee reviewed the findings of internal audits every six months, as well as the proposed annual work plan, and was kept informed of the progress of action plans launched in response to recommendations; • the Committee also reviewed results and action plans in connection with the application of the AMF's Reference Framework for Risk Management and Internal Control;
Risk management/ Compliance	• the Committee reviewed the interim reports on risk management, disputes and compliance – particularly with France's Sapin II law – presented by the Executive Vice-President, Legal Affairs & Internal Audit. It reviewed the corruption risk map and provided action plan follow-up; • the Committee regularly reviews the Group's main risks, including its CSR risks and the associated action plans. In particular, it examined the risk of the loss of licenses and accreditations and the risk related to international economic sanctions. The Statutory Auditors informed the Committee of their main observations regarding the identification of risks and their assessment of the internal control procedures; • a presentation was given to the Committee on the organization and governance of the Finance function and on governance in terms of the General Data Protection Regulation (GDPR); • the Committee worked on key take-aways from the November 2021 cyber attack; it also reviewed the cloud migration plan;
External audit	• the Committee oversaw the procedure for reappointing the Statutory Auditors and made a recommendation to the Board of Directors in this respect; • the Committee reviewed all the reports of the Statutory Auditors on the parent company and consolidated financial statements for the year; • it reviewed the scope of their engagement and fees, evaluated their work and their independence, reviewed non-audit services performed by the Statutory Auditors, audit partner rotation and the renewal of their terms of office which expired at the 2022 Annual Shareholders' Meeting; • the Committee was updated on the tools to be deployed by the audit firms as part of their digital audit;
CSR	• the Committee regularly reviews the Group's main CSR risks and the associated action plans; • it reviewed the processes and the consistency of the reporting of non-financial indicators, along with the scope and content of the role of the independent third party. The Strategy Committee validates the indicators selected and assesses the level of maturity and reliability of each one;
Other	• the Committee reviewed the annual report of the Review Committee on agreements entered into in the ordinary course of business and related-party agreements; • it also reviewed the organization and functioning of the Finance department of certain Operating Groups.

At each meeting of the Board of Directors, the Chair of the Audit & Risk Committee provided a detailed report of the Committee's work, proposals and recommendations to the Board of Directors. The Chair also presented the Committee's recommendations, findings and/or observations on the annual and half-year financial statements at the Board meeting at which these financial statements were adopted, and on the reappointment of the Statutory Auditors. This is also the case for reports that may be presented by the Audit & Risk Committee on specific issues at the request of the Board of Directors.

Strategy Committee

6 members
50% independent

6 meetings

2 women
100% attendance rate

At December 31, 2022 and at the date this Universal Registration Document was filed
Laurent Mignon, Chairman
Aldo Cardoso
Claude Ehlinger
Pascal Lebard*
Julie Avrane*
Lucia Sinapi-Thomas*

** Independent.*

Role of the Strategy Committee

The Strategy Committee has adopted Internal Regulations that describe its role, resources and functioning.

It is primarily responsible for examining and providing the Board of Directors with its opinion and recommendations regarding the preparation and approval of the Group's strategy, budget and amended budgets as well as any planned acquisitions and disposals, particularly those submitted for prior authorization to the Board of Directors in accordance with article 1.1 of the Board's Internal Regulations.

As part of its work, the Committee is responsible for the Group's CSR policy and strategy, and sets its key CSR performance indicators. It ensures that social and environmental issues are analyzed and given due consideration in the Group's business activities.

Functioning and work of the Strategy Committee

The Strategy Committee meets as often as it deems necessary and at least three times a year. The work program established at the start of the year is regularly updated.

The Committee may, at its own discretion, organize meetings with the members of management, after having informed the Chief Executive Officer, request external technical studies or be accompanied by any outside counsel of its choice provided that it notifies the Board of Directors.

At December 31, 2022, the Strategy Committee had six members: Laurent Mignon (Chairman), Aldo Cardoso, Claude Ehlinger, Pascal Lebard, Julie Avrane and Lucia Sinapi-Thomas, of which three were independent (Pascal Lebard, Julie Avrane and Lucia Sinapi-Thomas).

In 2022, the Strategy Committee met six times with a 100% attendance rate.

The Strategy Committee's work in 2022 chiefly focused on:

Business activities and budget	• review of the 2023 budget;
Group strategy	• follow-up on the Strategic Direction for 2025 by Operating Group and enabler; • analysis of pricing and sales performance; • exposure in China;
CSR	• the Group's CSR strategy (priorities, indicators, action plans, timeframe) and its CSR services offer; • review of the Non-Financial Statement;
Acquisitions	• acquisition opportunities and review of the portfolio of targets.

The Chairman of the Strategy Committee reports in detail on the Committee's work to the Board of Directors at Board meetings.

Nomination & Compensation Committee

5 members

60% independent

7 meetings

2 women

100% attendance rate

At December 31, 2022 and at the date this Universal Registration Document was filed
Pascal Lebard*, Chairman
Aldo Cardoso
Lucia Sinapi-Thomas*
Claude Ehlinger
Ana Giros Calpe*

** Independent.*

Role of the Nomination & Compensation Committee

The Company has a unified Nomination & Compensation Committee, which has Internal Regulations that describe its role, resources and functioning. It is mainly responsible for making recommendations to the Board of Directors with regard to the selection of members of Executive Management and the Board, executive compensation and benefits of the members of Executive Management, as well as the methods of determining such compensation (fixed and variable portions, calculation method and indexing).

The role of the Nomination & Compensation Committee also includes reviewing and regularly preparing succession plans for Executive Management positions, focusing particularly on current and potential Executive Committee members, including the Chief Executive Officer.

The plan considers several potential scenarios, based on which the Committee designs a plan addressing short- and medium-term needs.

Succession plans covering expiring terms of office, retirement and/or role changes are reviewed each year. Contingency plans are also discussed for situations where senior roles become unexpectedly vacant, most notably in the event of death.

For the past few years, the Nomination & Compensation Committee has reviewed management's evaluations of key employees with the help of an independent firm in order to ensure that succession plans are relevant and to accelerate the development of potential candidates.

Functioning and work of the Nomination & Compensation Committee

The Committee meets at least three times a year and always prior to (i) the approval of the Universal Registration Document, (ii) the approval of the agenda for the Annual Shareholders' Meeting to review the resolutions put to its vote, and (iii) any award of options or free shares. The work program established at the start of the year is regularly updated.

If it deems it necessary, the Nomination & Compensation Committee may invite one or more members of Executive Management to its meetings. The Committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

At December 31, 2022, the Nomination & Compensation Committee had five members: Pascal Lebard (Chairman), Aldo Cardoso, Claude Ehlinger, Ana Giros Calpe and Lucia Sinapi-Thomas, of which three were independent (Pascal Lebard (Chairman), Ana Giros Calpe and Lucia Sinapi-Thomas).

No Corporate Officers sit on the Committee. The Chief Executive Officer, without participating in deliberations, was involved in the Committee's work, except when agenda items concerned him. Similarly, the Chairman of the Board of Directors does not participate in deliberations regarding his own compensation.

In 2022, the Nomination & Compensation Committee met seven times with a 100% attendance rate.

The Nomination & Compensation Committee's work in 2022 chiefly focused on:

Corporate Officer compensation	• compensation policy and objectives for the Chief Executive Officer for 2022, financial and non-financial criteria (in particular the CSR indicators) used to determine the variable portion of compensation in respect of 2021, compensation policy for the Directors and Chairman of the Board for 2022 and 2023; equity pay ratio; • Directors' compensation package and basis for allocating this compensation; • report on compensation provided in the 2021 Universal Registration Document and presented to the Shareholders' Meeting;
Long-term incentive plans	• implementation of performance share and stock subscription or purchase option plans in 2022, discussions of possible changes to current and future plans; • recognition of the achievement of performance conditions applicable to existing performance share and stock subscription or purchase option plans, and the special July 22, 2013 plan for the Chief Executive Officer;
Executive Committee	• compensation proposals for the members of the Executive Committee; • changes in the Executive Committee following the departure of a member;
Human Resources management and succession planning	• succession plans within the Group and in particular for members of the Executive Committee, including the Chief Executive Officer (see section 3.4.4 below); • Board of Directors' diversity policy, in particular changes in the composition of the Board of Directors and the Board Committees to further its aim of strengthening diversity and the range of necessary expertise, as well as increasing the proportion of non-French and women members; • pool of potential talent and leaders within the Group; • Group diversity and inclusion policy;
Human Resources	• Company policy on equal opportunities and equal pay in 2021;
Governance	• preparation of the Shareholders' Meeting and drafting of the resolutions within its remit: appointment and reappointment of Directors, assessment of candidates, assessment of independence, report on compensation, compensation policies, "Say on Pay", review of votes following Shareholders' Meetings; compliance with the AFEP-MEDEF Code and with the recommendations of the AMF and HCGE (High Committee on Corporate Governance); • Chapter 3 of the 2021 Universal Registration Document; • annual evaluation of the Board of Directors;
Executive sessions	• seven executive sessions of the Committee were held in 2022.

Lastly, at its meeting on December 15, 2022, the Committee reviewed the Company's compliance with the recommendations of the AFEP-MEDEF Code and analyzed the results of the annual evaluation of the functioning of the Board and the Board Committees conducted by the Chairman of the Nomination & Compensation Committee.

The Chairman of the Nomination & Compensation Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations and informs it of all matters that seem problematic or that require a decision.

3.3.8 ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

In accordance with article 15 of the by-laws, deliberations take place in accordance with the quorum and majority rules provided for by French law. Each year the Directors must devote the time needed to fulfill their duties and make themselves available for each meeting of the Board or Committee on which they sit, barring exceptional circumstances. The schedule of meetings and sessions for the year is presented at the beginning of the previous year, before its final validation by the Board.

The Directors' participation in all of the Board meetings and sessions held in 2022 was excellent, with a very satisfactory average attendance rate of over 94%.

ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

	Board of Directors		Audit & Risk Committee		Nomination & Compensation Committee		Strategy Committee	
Number of meetings		**8**		**8**		**7**		**6**
Directors								
Aldo Cardoso	8/8	100%	8/8	100%	7/7	100%	6/6	100%
André François-Poncet (a)	8/8	100%					6/6	100%
Pascal Lebard	8/8	100%			7/7	100%	6/6	100%
Lucia Sinapi-Thomas	7/8	88%			7/7	100%	6/6	100%
Christine Anglade Pirzadeh	8/8	100%						
Siân Herbert-Jones	8/8	100%	8/8	100%				
Claude Ehlinger	8/8	100%			7/7	100%	6/6	100%
Ana Giros Calpe	8/8	100%			7/7	100%		
Jean-François Palus (b)	4/4	100%	3/3	100%				
Frédéric Sanchez	6/8	75%	8/8	100%				
Jérôme Michiels	8/8	100%	8/8	100%				
Julie Avrane	7/8	88%	8/8	100%			4/4	100%
Philippe Lazare (c)	2/4	*50%*	*4/5*	*80%*				
TOTAL		**94%**		**98%**		**100%**		**100%**

(a) Director until December 15, 2022.
(d) Director and member of the Audit & Risk Committee since June 24, 2022.
(c) Director until June 24, 2022.

3.4 GROUP MANAGEMENT

3.4.1 CHIEF EXECUTIVE OFFICER

Didier Michaud-Daniel

Chief Executive Officer

	64 years old Nationality: French **Main business address:** Bureau Veritas, Immeuble Newtime, 40/52 boulevard du Parc, 92200 Neuilly-sur-Seine – France **First appointment:** Appointed Chief Executive Officer on February 13, 2012, with effect from March 1, 2012 Reappointed on February 23, 2017, with effect from March 1, 2017 Reappointed on February 23, 2022, with effect from March 1, 2022 **End of term of office:** 2023 Annual Ordinary Shareholders' Meeting **Number of shares held in the Company:** 907,300
Biography	Didier Michaud-Daniel was appointed Chief Executive Officer of Bureau Veritas on March 1, 2012. Before taking on this position, he had been President of OTIS Elevator Company since May 2008. He was previously Chairman of OTIS for the UK, Germany and the Central Europe region from August 2004 to May 2008. From September 2001 to August 2004, Didier Michaud-Daniel served as Chief Executive Officer of OTIS UK and Ireland, after 20 years of service at OTIS France. Didier Michaud-Daniel began his career at OTIS in 1981 as a technical salesperson, progressing into sales management and operational support. In 1991, he was appointed Field Operations Director for OTIS France, and in 1992 was promoted to Paris Field and Sales Operations Director. He was named Deputy Chief Executive Officer in charge of Operations in January 1998. Didier Michaud-Daniel is a graduate of France's *École Supérieure de Commerce*, with a degree in Business Management, and a graduate of INSEAD. Didier Michaud-Daniel is a *Chevalier de la Légion d'honneur*.
Other current positions	Member of the Supervisory Board of Tarkett [(a)] **Positions held within the Group** Chairman of Bureau Veritas International SAS
Positions no longer held (but held in the last five years)	None
Multiple directorships [(b)]	1 office as Director and 1 as Chief Executive Officer

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3.4.2 EXECUTIVE COMMITTEE

Didier **MICHAUD-DANIEL**
Chief Executive Officer

Hinda **GHARBI**(1)
Deputy Chief Executive Officer

Commodities, Industry & Facilities (CIF)

Marc **ROUSSEL**
Executive Vice-President
France and Africa

Laurent **LOUAIL**
Executive Vice-President
South & West Europe

Juliano **CARDOSO**
Executive Vice-President
Middle East, Asia Pacific

Shawn **TILL**
Executive Vice-President
North America

Alberto **BEDOYA**
Executive Vice-President
Latin America

Marine & Offshore

Matthieu **DE TUGNY**
Executive Vice-President
Marine & Offshore Division

Consumer Products

Catherine **CHEN**
Executive Vice-President
Consumer Products Division

Support functions

Eduardo **CAMARGO**
Executive Vice-President
Group Transformation & Business Development

François **CHABAS**
Executive Vice-President
Finance

Kathryn **DOLAN**
Executive Vice-President
Human Resources

Béatrice **PLACE FAGET**
Executive Vice-President
Group Legal Affairs & Internal Audit

(1) Hinda Gharbi joined Bureau Veritas as Chief Operating Officer on May 1, 2022 and assumes the position of Deputy CEO since January 1, 2023. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual Shareholders' Meeting.

The Executive Committee is the Group's management body. Chaired by the Chief Executive Officer, it includes the managers of Group divisions (Marine & Offshore, Consumer Products) and the heads of the main regions for the Commodities, Industry & Facilities (CIF) [1] division and the support functions.

The Executive Committee examines and approves issues and decisions relating to the Group's strategy and general organization. It adopts the policies and procedures to be applied across the Group. Each Operating Group has its own Executive Committee.

As of the publication date of this Universal Registration Document, the Executive Committee had 13 members:

- Didier Michaud-Daniel, Chief Executive Officer;
- Hinda Gharbi, Deputy Chief Executive Officer;
- Eduardo Camargo, Executive Vice-President, Group Transformation & Business Development [2];
- François Chabas, Executive Vice-President, Finance;
- Kathryn Dolan, Executive Vice-President, Human Resources & QHSE (Quality, Health, Safety and Environment);
- Béatrice Place Faget, Executive Vice-President, Group Legal Affairs & Internal Audit;
- Marc Roussel, Executive Vice-President, Commodities, Industry & Facilities – France & Africa;
- Juliano Cardoso, Executive Vice-President, Commodities, Industry & Facilities – Middle East and Asia Pacific;
- Laurent Louail, Executive Vice-President, Commodities, Industry & Facilities – South & West Europe;
- Alberto Bedoya, Executive Vice-President, Commodities, Industry & Facilities – Latin America [3];
- Shawn Till, Executive Vice-President, Commodities, Industry & Facilities – North America;
- Matthieu de Tugny, Executive Vice-President, Marine & Offshore division;
- Catherine Chen, Executive Vice-President, Consumer Products division.

1) *The Commodities, Industry & Facilities (CIF) division created on January 1, 2016 includes the Commodities, Industry, Inspection & In-Service Verification and Certification businesses.*

2) *Effective January 1, 2021, Alberto Bedoya took over from Eduardo Camargo as Executive Vice-President of the Commodities, Industry & Facilities (CIF) division in Latin America. He was also appointed to the Group Executive Committee.*

3) *Alberto Bedoya joined the Executive Committee on January 1, 2021.*

Bureau Veritas Executive Committee Members at December 31, 2022

Didier Michaud-Daniel – Chief Executive Officer

See Didier Michaud-Daniel's biography in section 3.4.1 – Chief Executive Officer, of this Universal Registration Document.

Hinda Gharbi – Deputy Chief Executive Officer

Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and member of the Group Executive Committee on May 1, 2022. On January 1, 2023, Hinda Gharbi became Deputy Chief Executive Officer of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the Annual Shareholders' Meeting to be held on June 22, 2023.

With a degree in Electrical Engineering from the *École Nationale Supérieure d'Ingénieurs Électriciens de Grenoble*, and a Master of Science in signal processing from the *Institut Polytechnique de Grenoble*, in 1996 Hinda joined the Schlumberger group, a global technology leader in the energy sector.

During her 26 years with the group, Hinda held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She also assumed cross-functional responsibilities including Human Resources, Technology Development and Health, Safety and Environment. From 2017, she was a member of the Executive Committee of Schlumberger and from July 2020, she was Executive Vice President, Services and Equipment. In this role, she oversaw all Schlumberger Core and Digital global divisions for the group.

Eduardo Camargo – Executive Vice-President, Group Transformation & Business Development

Prior to his appointment as Executive Vice-President, Group Transformation & Business Development in 2019, Eduardo Camargo led the Commodities, Industry & Facilities (CIF) division in Latin America. He has been Executive Vice-President and member of the Executive Committee since 2006. He has enjoyed a career spanning more than 30 years at Bureau Veritas, developing broad expertise in both the marine and industry sectors. He joined Bureau Veritas in 1986 in the Marine Design Review division, and subsequently held various management positions. In 1997, he became Regional Chief Executive for the Mexico & Central America region, with responsibilities expanding successively to South America in 2002 and Latin America in 2003. In 2006, he was appointed to the Group Executive Committee.

Eduardo Camargo holds a Naval Architecture and Marine Engineering degree from Rio de Janeiro University, along with an MBA in Finance from Rio de Janeiro Pontifical Catholic University.

François Chabas – Executive Vice-President, Finance

Before being appointed Executive Vice-President, Finance, François Chabas had been Chief Financial Officer of Bureau Veritas since 2014. He started his career in 1999 as a finance auditor at Ernst & Young. In 2003, he joined Bureau Veritas as an Internal Auditor within the Corporate Finance team. From 2005 to 2008, he held several positions as Finance Director within the North and Central Europe region. In 2008, he became Operational Director for the Nordic and Baltic region, and was subsequently promoted to Vice-President, Certification for North and Central Europe. In early 2013, he combined his financial and operational experience to lead the finance organization of the South Europe region as Vice-President, Finance South Europe. He graduated from the *École des Hautes Études Commerciales* (HEC) in 1997 and holds a degree in History from the Sorbonne University in Paris (1997). François Chabas is 48 [(1)].

Kathryn Dolan – Executive Vice-President, Human Resources & QHSE

Kathryn Dolan joined Bureau Veritas in 2017 as Director of Human Resources – North West Europe. In 2018, she was promoted to Vice-President, Human Resources for the South and West Europe Operating Group.

Prior to joining Bureau Veritas, her career spanned various global multinational organizations across different market sectors. From 2003 to 2017, she held a number of positions at Fujitsu, a global information and communication technology provider. Her roles included Director of Organizational Effectiveness; Human Resources Director EMEA and Client Service Improvement Lead. She began her career at Deloitte.

Kathryn Dolan holds an MSc in Organization and Business Psychology from the University of Liverpool (UK) and a degree in Economics.

Béatrice Place Faget – Executive Vice-President, Group Legal Affairs & Internal Audit

Béatrice Place Faget joined Bureau Veritas on August 3, 2020 as Executive Vice-President, Group Legal Affairs & Internal Audit. She previously acted as interim General Counsel for Technicolor. Before that, she spent 16 years in various roles at CGG, including General Secretary and Group General Counsel.

Béatrice Place Faget holds a Master's degree in Private Law from University Paris XII, a post-graduate degree (DEA) in English and US Business Law from Paris I – Panthéon Sorbonne, and a Master of Law in Common Law Studies (LLM) from Georgetown University, Washington D.C.

1) *At December 31, 2022.*

Marc Roussel – Executive Vice-President, Commodities, Industry & Facilities – France & Africa

Marc Roussel joined Bureau Veritas in 2015 as Senior Vice-President of the Commodities, Industry & Infrastructure division in Africa. He defined the 2015-2020 strategy for Africa and transformed the regional business. He also put the region on a firm path to sustainability, particularly in terms of local community inclusion and the development of youth training. In February 2018, he expanded his scope, also becoming President of the Government Services business unit.

Marc Roussel is a graduate of the *École Centrale Paris* and holds an MBA from HEC Paris.

Juliano Cardoso – Executive Vice-President, Commodities, Industry & Facilities – Middle East and Asia Pacific

Juliano Cardoso started his career as Quality Engineer at Duratex Group in Brazil. In 1995, he moved to the automotive industry, working for Textron Group as Quality and Project Manager. In 1999, he joined Bureau Veritas, first as Training & Consulting Manager, then as Senior Business Engineer. In 2003, he became Country Chief Executive for Chile and, three years later, he was appointed Regional Chief Executive for Chile and Peru. In 2011, he became Senior Vice-President for the Pacific region. In 2014, he was appointed Executive Vice-President for the Commodities division. He had been Vice-President of the CIF division since 2015.

Juliano Cardoso holds a Bachelor's degree in Business Management and a Master's degree in Reliability Engineering from Universidade de Campinas (Brazil) and a diploma in Executive Management from INSEAD (France).

Laurent Louail – Executive Vice-President, Commodities, Industry & Facilities – South & West Europe

Since September 2015, Laurent Louail had been Senior Vice-President in charge of the Commodities, Industry & Facilities division for the Pacific region, based in Melbourne, Australia. He joined Bureau Veritas in 1995 as Regional Industry Manager in France. He subsequently held regional management positions of increasing responsibility in France, before being appointed Senior Vice-President of France Geographical Network in 2013.

Laurent Louail holds a Master's degree in Mechanical Engineering from the Compiègne University of Technology (UTC).

Alberto Bedoya – Executive Vice-President, Commodities, Industry & Facilities – Latin America

Prior to his appointment as Executive Vice-President of the Commodities, Industry & Facilities division in Latin America and as member of the Group Executive Committee, Alberto Bedoya was Executive Vice-President, Latin America. He joined Bureau Veritas Peru in 1998 as a commercial manager in the Certification business. In 2004, he became Country Chief Executive for Peru, and in 2016 was named Senior Vice-President of North Latin America, based in Colombia.

Alberto Bedoya graduated as a Commercial Engineer from Gabriela Mistral University (Chile) in 1997, and from INSEAD's and Wharton's Executive Management Courses in 2002 and 2017, respectively.

Shawn Till – Executive Vice-President, Commodities, Industry & Facilities – North America

Shawn Till was appointed Executive Vice-President of the Commodities, Industry and Facilities division in North America on September 1, 2021. After a solid experience in the heavy civil construction materials and manufacturing industries sector, with Dufferin Construction Company and St. Lawrence Cement, he co-founded Primary Integration (PI) in 2006. As Chief Executive Officer, he rapidly grew the service company in the tech construction space. Primary Integration was acquired by Bureau Veritas in 2017 and since then, Shawn has continued to successfully grow the business, capturing synergies with Bureau Veritas across the different geographies outside of North America. Shawn Till holds a MBA from the University of Pennsylvania, The Wharton School (USA) and a Bachelor of Civil Engineering from McMaster University, Hamilton (Canada).

Matthieu de Tugny – Executive Vice-President, Marine & Offshore division

Prior to his appointment as Executive Vice-President of the Bureau Veritas Marine & Offshore division in 2019, Matthieu de Tugny was Senior Vice-President and Chief Operations Officer of the division. He joined Bureau Veritas in 1994 as a design review engineer. Through successive appointments and promotions, he occupied various roles in South Korea, the United States, Singapore and France. He has led technical, operations, marketing and sales, offshore and marine teams, both locally and regionally. He was Marine Chief Executive Officer in France, North America and South Asia, and has managed the offshore business.

Matthieu de Tugny graduated from the *École Nationale de la Marine Marchande* with a dual Officer diploma and holds a Master's degree in Electrical Engineering from the *École Supérieure d'Électricité* (France).

Catherine Chen – Executive Vice-President, Consumer Products division

Catherine Chen has extensive global experience in marketing and sales, and operational and P&L management, and has pursued a successful career spanning over two decades in the consumer products industry. She joined Bureau Veritas China in 2005 after seven years with TÜV SÜD. At Bureau Veritas China, she undertook various sales and marketing management roles, before being appointed as General Manager of LCIE Shanghai – a subsidiary of Bureau Veritas – in 2009. In 2012, she became Vice-President for the Consumer Products (CPS) division for North China and in 2014 was promoted to Senior Vice-President for CPS Greater China. In 2017, she took the reins of CPS for the entire pan-Asia region, becoming Chief Operating Officer of the division.

Catherine Chen holds an MBA from Rutgers Business School (US) and a BA in International Business from Western Sydney University (Australia).

3.4.3 DIVERSITY WITHIN GOVERNING BODIES

Executive commitment and policies

Bureau Veritas is strongly committed to supporting diversity in its governing bodies. Bureau Veritas' values, its inclusion and anti-harassment policies and Code of Ethics clearly underline the Group's belief in the wealth that gender diversity brings.

Support for these policies has also been an integral part of the responsibility of each Executive Committee member since the Executive Commitment on Inclusion was signed in January 2016.

Diversity in the Executive Committee

In order to continue improving the diversity of its governing bodies, in 2016 the Group set itself the objective of increasing the proportion of women members (and the number of different nationalities) on the Executive Committee. This objective has been met, as the percentage of women on the Executive Committee rose steadily from 12% at December 31, 2016 to 31% at December 31, 2022 (and the number of different nationalities from six at December 31, 2016 to eight at December 31, 2022).

These increases were achieved through a combination of external appointments and internal promotions to operational and support roles in the Group's Executive Committee:

- two external appointments of women (dual Australian/Tunisian nationality and a French national);
- two internal promotions of women and two of men (British, Chinese, Peruvian and American nationals).

Diversity in future governing bodies

The Group strongly believes that diversity is a driver of innovation, effective decision-making and risk management, and that a broad range of profiles and inclusive working practices are key to creating the capabilities to successfully implement its strategy. Bureau Veritas therefore places significant importance on building a pipeline of future talent for its management bodies that is gender diverse, and on ensuring that its management population below the Executive Committee continually develops greater gender equality.

As a reflection of this, in 2018 the Group decided to increase the proportion of women among its "Leadership" population by setting annual targets. This population comprises all managers who are generally four levels or less below the Group's Chief Executive Officer. This diversity strategy has been approved by the Board of Directors.

Diversity targets

Between December 31, 2018 and December 31, 2022, the percentage of women among the Group's "Leadership" population increased from 17% to 26%.

In drafting its Strategic plan, the Group reviewed its commitments and aims to have 35% of women in "Leadership" roles by December 31, 2025. In addition, in 2021 Bureau Veritas added a target of having 35% of women in "Executive Leadership" roles. This population comprises all managers who are generally three levels or less below the Group's Chief Executive Officer. At December 31, 2022, women represented 29% of this population.

As an indication of the Group's efforts to achieve these targets as from 2022, the criteria used to calculate the variable compensation of all Bureau Veritas managers in the "Leadership" population include the women representation targets for the "Leadership" and "Executive Leadership" populations.

Oversight of executive commitment and progress in achieving diversity

The Nomination & Compensation Committee regularly monitors Executive Management's development and implementation of the Group's commitment to diversity. These reviews include assessing the initiatives rolled out by the Group to promote and achieve a diverse workplace and inclusive culture, as described in the Non-Financial Statement in section 2.6.3 – Diversity, equity and inclusion, of this Universal Registration Document. Key activities that support the achievement of gender diversity described in this section include:

- leadership programs that are designed to accelerate the development of high-potential women employees, including programs that provide women with executive coaching and mentoring;
- regular reporting of any gender pay gaps and subsequent actions to close any identified gaps;
- policies that provide for parental leave in excess of applicable laws;
- development programs for managers, such as Leading Inclusive Teams@BV, designed to improve managers' abilities to lead "inclusively" in their daily discussions and actions, including key decisions in areas such as recruitment, employee development, promotions, and managing situations where inappropriate behavior might occur; and
- reporting regularly on employee attrition and employee engagement by gender, including at an individual manager level, and providing managers with advice and training to close any reported gaps.

3.4.4 SUCCESSION PLANNING

The remit of the Nomination & Compensation Committee includes the regular review and preparation of succession plans for the Company's Executive Management positions, focusing particularly on the Chief Executive Officer, as well as current and prospective Executive Committee members.

The Nomination & Compensation Committee conducts a thorough review of succession plans once a year. It also conducts reviews during the year to ensure several timescales are managed:

- short term: unforeseen succession (resignation, death or sudden inability to perform the role) or forced vacancies (poor performance);
- medium term: planned succession (possible retention risk, new emerging profiles, retirement, end of term of office).

In 2022, the Nomination & Compensation Committee examined the succession scenarios for members of the Executive Committee on a regular basis and worked proactively on the succession plan for the Chief Executive Officer, including the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Shareholders' Meeting to be held in June 2023 to approve the financial statements for 2022.

The Chief Executive Officer takes part in the discussions of the Nomination & Compensation Committee and helps ensure that robust succession plans are in place for all current and future Executive Management roles according to the different timescales. In addition, the Nomination & Compensation Committee seeks the assistance of external specialized consulting firms to identify potential candidates who meet the defined success profiles.

In 2022, the Nomination & Compensation Committee continued to analyze the Executive Committee's evaluations of key employees to ensure that the succession plans are valid and to accelerate the development of potential successors. Whilst promoting internal growth and development, the Company balances this with external recruitment for key executive positions if a ready and available internal successor is not identified. In this situation, the Company works with external consultants to ensure that it has a diverse pool of external candidates in place.

Succession of Didier Michaud-Daniel

Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and member of the Executive Committee on May 1, 2022. The Board of Directors' decision is the result of a rigorous selection and recruitment process led jointly by the Nomination & Compensation Committee and the Chief Executive Officer, with the support of an external consulting firm.

On January 1, 2023, Hinda Gharbi became Deputy Chief Executive Officer of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual Shareholders' Meeting.

This staged succession plan and transition will allow an effective handover and progressive onboarding for Hinda Gharbi in her role within the Group. The Board of Directors is unanimously convinced that Hinda Gharbi's career and personal qualities are aligned with the profile and culture of Bureau Veritas. Her international experience, her technical and technological expertise and her strong client and people focus are in harmony with the DNA of the Group and its key priorities. Supported by Didier Michaud-Daniel and the members of the management team, Hinda Gharbi will continue the development of the Company by creating sustainable value for its clients, employees and shareholders.

Hinda Gharbi joined Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she was most recently Executive Vice-President, Services and Equipment. In this role, which she held from July 2020, she oversaw products and services for the Group, as well as digital issues.

With a degree in Electrical Engineering from the École Nationale Supérieure d'Ingénieurs Électriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, Hinda Gharbi joined Schlumberger in 1996, choosing to start her career in the field in the Nigerian offshore oil fields.

During her 26 years with Schlumberger, Hinda Gharbi held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She also assumed cross-functional responsibilities including Human Resources, Technology Development and Health, Safety and Environment. Hinda Gharbi has worked and lived on multiple continents: in Nigeria, France, Thailand, Malaysia, the United Kingdom and the United States.

3.5 STATEMENTS RELATING TO CORPORATE OFFICERS

3.5.1 SERVICE AGREEMENTS INVOLVING CORPORATE OFFICERS OR DIRECTORS AND BUREAU VERITAS OR ONE OF ITS SUBSIDIARIES

At the date this Universal Registration Document was filed, there were no service agreements between Corporate Officers or Directors and the Company or its subsidiaries providing for any benefits.

3.5.2 CONVICTIONS FOR FRAUD, PUBLIC ACCUSATIONS AND/OR PUBLIC SANCTIONS, OR LIABILITY FOR BANKRUPTCY WITHIN THE LAST FIVE YEARS

As far as the Company is aware, none of the Directors or the Chief Executive Officer have been, within the last five years, (i) convicted of fraud or subject to an official accusation or penalty delivered by legal or administrative authorities; (ii) involved in a bankruptcy, receivership or liquidation; or (iii) prohibited by a court from acting as a member of an administrative, management or supervisory body of a company, or from participating in the management or conduct of a company's business.

3.5.3 CONFLICTS OF INTEREST AND AGREEMENTS IN WHICH DIRECTORS AND THE CHIEF EXECUTIVE OFFICER ARE INTERESTED PARTIES

Pursuant to article 1.7 of the Board of Directors' Internal Regulations, all Board members undertake to avoid any conflict between their own interests and those of the Company.

The Directors and the Chief Executive Officer are required to promptly inform the Chairman of the Board of Directors of any related-party agreements that may exist between companies in which they have an interest, whether directly or through an intermediary, and the Company. The Directors and the Chief Executive Officer are required to notify the Board of Directors of any agreement, referred to in articles L. 225-38 *et seq.* of the French Commercial Code, to be entered into between themselves or a company in which they are managers or in which they own, directly or indirectly, a significant shareholding, and the Company or one of its subsidiaries. If any such agreement exists, the person(s) concerned will abstain from participating in discussions and all decision-making on related matters. These provisions do not apply to unregulated agreements (entered into in the ordinary course of business and on arm's length terms).

In order to prevent any potential conflicts of interest, the Directors and the Chief Executive Officer are required to complete and sign a declaration each year describing any direct or indirect links of any kind they may have with the Company. To this day, none of these declarations has revealed any existing or potential conflict of interest between the Chief Executive Officer or a Director and the Company. In cases where a business relationship is under consideration between (i) the Company or the Group and (ii) directly or indirectly a Director or the Chief Executive Officer, the procedure governing related-party agreements as set forth in articles L. 225-38 *et seq.* of the French Commercial Code is followed.

No related-party agreements and commitments that were entered into or remained in effect during 2022 have been identified and the Company is not aware of any other potential conflicts of interest between the duties of the Directors and the Chief Executive Officer with regard to Bureau Veritas and their personal interests and/or other duties.

The members of the Board of Directors are not subject to any contractual restrictions regarding the Company shares they own, except for the closed and black-out periods as defined in the Group's Insider Trading Policy. However, under article 14.1, paragraph 2 of the Company's by-laws, members of the Board of Directors are required to hold a minimum of 1,200 shares throughout their term of office.

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments for the shares he holds in the Company throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

3.5.4 FAMILY TIES

There are no family relationships linking Corporate Officers (Directors and the Chief Executive Officer).

3.6 OTHER INFORMATION ON GOVERNANCE

3.6.1 SUMMARY OF DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS (ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE)

The table below summarizes the delegations of authority and authorizations relating to share capital granted by the Shareholders' Meeting to the Board of Directors that are still in effect at the filing date of this Universal Registration Document.

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Authorization granted to the Board of Directors to trade in the Company's ordinary shares.	SM of June 25, 2021 (17th resolution)	18 months, i.e., until December 24, 2022	Maximum purchase price per share: €45 10% of the share capital (a)	1,915,000 shares bought back in 2022
	OSM of June 24, 2022 (18th resolution)	18 months, i.e., until December 23, 2023	Maximum purchase price per share: €45 10% of the share capital (b)	Not used
Overall ceiling for capital increases and sub-ceiling for capital increases without preemptive subscription rights for existing shareholders.	SM of June 25, 2021 (18th resolution)		• Overall maximum nominal amount of capital increases **with and without** preemptive subscription rights set at €21,600,000 (40%) (c) • Nominal amount of capital increases **without** preemptive subscription rights set at €5,400,000 (10%) (d) • Overall maximum nominal amount of debt securities: €1,000,000,000 (e)	Not used
Delegation of authority granted to the Board of Directors to increase the share capital **with preemptive subscription rights** for existing shareholders by issuing (i) ordinary shares in the Company and/or (ii) securities in the form of equity securities giving access immediately and/or in the future to existing or new equity securities of the Company and/or one of its subsidiaries and/or (iii) securities representing debt securities giving or that may give access to new equity securities issued by the Company or any of its subsidiaries.	SM of June 25, 2021 (19th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 (30%) (c) Maximum nominal amount of debt securities: €1,000,000,000 (e)	Not used
Increase in the share capital by capitalizing reserves, retained earnings, share premiums or any other sums that may be capitalized.	SM of June 25, 2021 (20th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 **(30%)**	Not used
Delegation of powers granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, **without preemptive subscription** rights for existing shareholders, in an amount not exceeding 10% of the share capital, as consideration for in-kind contributions made to the Company.	SM of June 25, 2021 (21st resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: **10%** of the share capital (c)(d) Maximum nominal amount of debt securities: €1,000,000,000 (e)	Not used

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Issue of (i) ordinary shares of the Company and/or (ii) securities giving immediate or future access to the Company's share capital as consideration for securities contributed as part of a public exchange offer launched by the Company, **with automatic waiver by existing shareholders of their preemptive subscription rights.**	SM of June 25, 2021 (22nd resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)** (c)(d) Maximum nominal amount of debt securities: €1,000,000,000 (e)	Not used
Delegation of authority granted to the Board of Directors to issue, by means of a public offering (other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code), ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (23rd resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)** (c)(d) Maximum nominal amount of debt securities: €1,000,000,000 (e)	Not used
Delegation of authority granted to the Board of Directors to issue, by means of a public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code, applying exclusively to qualified investors and/or to a restricted circle of investors, ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (24th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)** (c)(d) Maximum nominal amount of debt securities: €1,000,000,000 (e)	Not used
Authorization granted to the Board of Directors, in the event of an issue of securities **without preemptive subscription rights** for existing shareholders under the 23rd and 24th resolutions, to set the issue price on the terms set by the Shareholders' Meeting, up to a maximum of 10% of the share capital per year.	SM of June 25, 2021 (25th resolution)	26 months, i.e., until August 24, 2023	10% of the share capital per 12-month period	Not used
Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of securities to be issued in the event of a capital increase with or without preemptive subscription rights for existing shareholders.	SM of June 25, 2021 (26th resolution)	26 months, i.e., until August 24, 2023	15% of the initial issue (c)(d)	Not used
Authorization granted to the Board of Directors to grant stock subscription options, **with express waiver by existing shareholders of their preemptive subscription rights**, or stock purchase options to employees and/or Corporate Officers of the Group.	SM of June 25, 2021 (27th resolution)	26 months, i.e., until August 24, 2023	**1.5%** of the share capital Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital (f)	1,041,900 options or 0.23% of the share capital at the grant date
Authorization granted to the Board of Directors to grant existing or new ordinary shares of the Company to employees and/or Corporate Officers of the Group, **with automatic waiver of shareholders' preemptive subscription rights.**	SM of June 25, 2021 (28th resolution)	26 months, i.e., until August 24, 2023	**1%** of the share capital Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital (f)	1,125,410 performance shares or 0.25% of the share capital at the grant date
Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital to members of a company savings plan, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (29th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: **1%** of the share capital (c)(d)	Not used

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Authorization granted to the Board of Directors to reduce the share capital by canceling all or some of the shares of the Company acquired under any share buyback program.	SM of June 25, 2021 (30th resolution)	26 months, i.e., until August 24, 2023	10% of the share capital	Cancellation of 1,915,000 shares in 2022

(a) The maximum amount allocated to the share buyback program is €2,035,012,905, corresponding to a maximum of 45,222,509 shares purchased on the basis of a maximum unit price of €45 (excluding transaction costs) and on the number of shares comprising the Company's share capital at December 31, 2020. In the event of an acquisition, merger, spin-off or contribution, the treasury shares acquired for this purpose may not exceed 5% of the total number of shares comprising the Company's share capital.

(b) The maximum amount allocated to the share buyback program is €2,039,956,785, corresponding to a maximum of 45,332,373 shares purchased on the basis of a maximum unit price of €45 (excluding transaction costs) and on the number of shares comprising the Company's share capital at December 31, 2021. In the event of an acquisition, merger, spin-off or contribution, the treasury shares acquired for this purpose may not exceed 5% of the total number of shares comprising the Company's share capital.

(c) The overall maximum nominal amount of the capital increases that may be carried out under the 19th, 21st to 24th, 26th and 29th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed €21,600,000.

(d) The overall maximum nominal amount of the capital increases that may be carried out under the 21st to 24th, 26th and 29th resolutions may not exceed €5,400,000.

(e) The overall maximum nominal amount of securities representing debt securities that may be issued under the 19th and 21st to 24th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed €1,000,000,000.

(f) The overall maximum number of shares that may be granted under the 27th and 28th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed 1.5% of the Company's share capital, it being specified that the sub-ceiling applicable to Corporate Officers will be equal to 0.1% of the Company's share capital (shared with the 27th and 28th resolutions).

3.6.2 CONDITIONS FOR PARTICIPATING IN SHAREHOLDERS' MEETINGS

Any shareholder is entitled to participate in Shareholders' Meetings under the conditions provided for by law.

The conditions governing participation in Shareholders' Meetings are set out in article 26 of the by-laws. A summary of these rules is given in section 7.10 of Chapter 7 – Information on the Company, share ownership and capital, of this Universal Registration Document. The by-laws are also available on Bureau Veritas' website (https://group.bureauveritas.com).

Article 28.3 of the by-laws stipulates that a double voting right is allocated to all fully paid-up registered shares held by the same shareholder for at least two years.

3.6.3 ISSUES LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Information on issues likely to have an impact in the event of a public offer, as stipulated in article L. 22-10-11 of the French Commercial Code, is provided in sections 3.2 – Board of Directors, 3.1.3 – Governance structure (Limitations placed on the powers of the Chief Executive Officer by the Board of Directors), 3.6.1 – Summary of delegations of authority and authorizations granted by the Shareholders' Meeting to the Board of Directors, 7.7.3 – Acquisition of treasury shares, 7.8.1 – Group ownership structure and 7.10 – Articles of incorporation and by-laws (crossing of legal thresholds and rules applicable to amending the by-laws and the convening of Shareholders' Meetings), of this Universal Registration Document.

3.7 CORPORATE OFFICERS' COMPENSATION

This section was prepared by the Board of Directors in conjunction with the Nomination & Compensation Committee, and sets out:

- the compensation policies applicable to Corporate Officers (Directors, Chairman, Chief Executive Officer and Deputy Chief Executive Officer(s)) in respect of their corporate office, pursuant to article L. 22-10-8 I of the French Commercial Code (*Code de commerce*), which will be the subject of a resolution to be put to the vote at the 2023 Shareholders' Meeting (see section 3.7.2);
- the report on compensation paid in or awarded for 2022, as required under articles L. 22-10-34 I and II and L. 22-10-9 I of the French Commercial Code (see section 3.7.3) and notably including:
  - the information referred to in article L. 22-10-9 I of the French Commercial Code concerning each Corporate Officer, as well as the ratios measuring compensation awarded to the Chairman and the Chief Executive Officer as a proportion of the compensation paid to Group employees alongside changes in those ratios over the past five years in relation to the Group's performance, which will be the subject of a resolution to be put to the vote at the 2023 Shareholders' Meeting pursuant to article L. 22-10-34 I of the French Commercial Code, and
  - the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2022 to the Chairman and the Chief Executive Officer, which are the subject of two separate resolutions pursuant to article L. 22-10-34 II of the French Commercial Code;
- the standard tables summarizing the information to be disclosed in the Universal Registration Document on compensation paid or awarded to Corporate Officers by the Company or by any company included in the scope of consolidation, pursuant to article L. 233-16 of the French Commercial Code and in accordance with the AFEP-MEDEF Code and AMF recommendations in this regard (the "AMF Table(s)") (see section 3.7.4);
- the reports required by articles L. 225-184 and L. 225-197-4 of the French Commercial Code on stock option and performance share grants (see section 3.8.3).

The information presented in this section also takes into account the recommendations set out in the AFEP-MEDEF Code, as well as those issued by the AMF on corporate governance and executive compensation in listed companies.

3.7.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

The compensation policy for each category of Corporate Officer is reviewed each year to ensure that it complies with applicable regulations, market practices, recommendations of the AFEP-MEDEF Code and of the AMF, and that shareholders' remarks and the votes cast by shareholders at Annual Shareholders' Meetings are duly taken into account.

The policies were last reviewed on February 22, 2023 by the Board of Directors, following a recommendation of the Nomination & Compensation Committee. Pursuant to article L. 22-10-8 of the French Commercial Code, each policy is put to the vote of shareholders at the Shareholders' Meeting. If shareholders reject the policies, the last policies approved will continue to apply.

3.7.1.1 Principles and objectives of Corporate Officer compensation

General principles underlying the compensation policy for Corporate Officers

Balance and clarity

The overall compensation structure is in line with the Group's strategy and objectives to achieve a fair balance between each component of compensation in order to improve performance and competitiveness over the medium and long term.

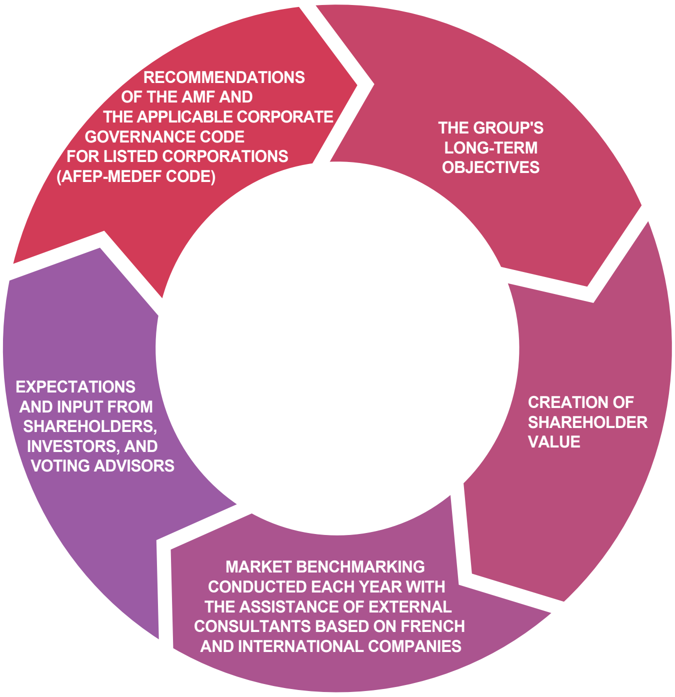
The Chief Executive Officer's compensation consists of clearly established components, each linked to a specific objective.

Proportionality and consistency

The policy, mechanisms and levels of compensation awarded to the Chief Executive Officer are set consistently with those applicable to the Group's other executives.

Each year, the Nomination & Compensation Committee reviews and assesses the appropriateness of the compensation packages and particularly the criteria relating to the award of variable compensation for the coming year.

To do so, it considers the factors set out in the chart below:



In order to establish an appropriate level of compensation for each category of Corporate Officer, the Nomination & Compensation Committee relies on the recommendations of an independent external consulting firm to benchmark compensation practices and adopt best governance principles. The ability to attract, motivate and retain world-class executives through competitive compensation is essential to the Group's success.

Given the Group's unique characteristics within the SBF 120 index and the European TIC sector, as well as its broad geographic footprint spanning nearly 140 countries across the globe, the benchmarking study is based on the following peer groups:

- CAC 40 and Next 20 companies;
- similar-sized companies in the Services sector;
- companies in the international TIC sector.

The Board of Directors has decided not to introduce a clawback clause for variable compensation, as it considers it unnecessary given the demanding annual objectives underpinning the variable portion. Payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code.

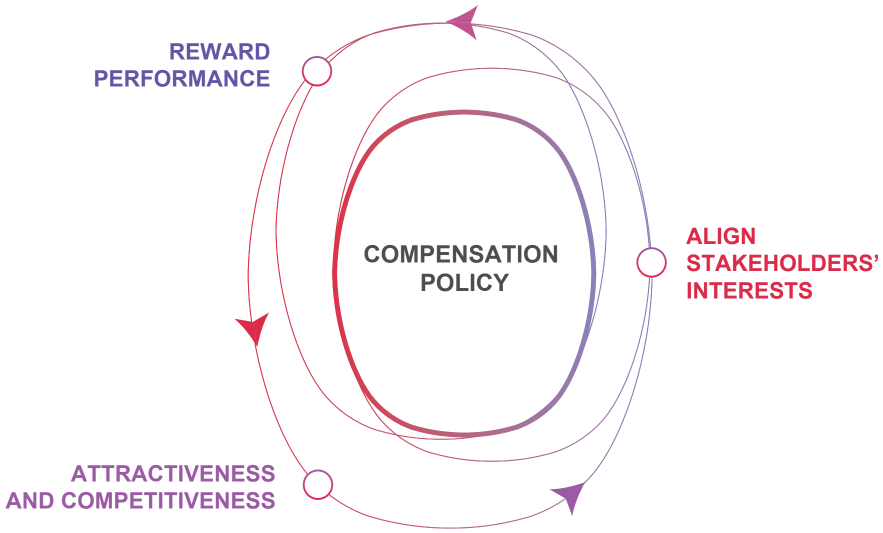
Simplicity and understandability

The rules governing the Chief Executive Officer's compensation are simple by choice.

Each year, the Nomination & Compensation Committee recommends financial and non-financial performance criteria and specific levels of objectives to the Board of Directors. The criteria and levels selected are consistent with the Group's strategy.

Objectives of the compensation policy

The compensation policy has three main objectives:



Attractiveness and competitiveness

The structure and level of executive compensation is benchmarked each year against the practices of companies with similar characteristics, challenges and environments, with the help of independent consulting firms. The markets serving as a benchmark in the analysis are the CAC 60 (CAC 40 companies and the top 20 companies of the SBF 120) and the international TIC market.

Reward performance

Performance-based variable pay is a key component of the executive compensation policy. The performance criteria used to determine the annual bonus and long-term incentive plans are demanding, and are aligned with the Group's strategy and the interests of its shareholders.

Align stakeholders' interests

The compensation policy is designed to attract, motivate and retain the Group's high-performing employees and to meet the expectations of shareholders and other stakeholders, particularly by tying compensation to the Group's performance. The policy is aligned with the Company's interests and respects Corporate Social Responsibility concerns, thereby ensuring the continuity of the Group's business.

Executive Committee compensation policy

The compensation policy applicable to Executive Committee members is reviewed annually by the Nomination & Compensation Committee and the Board of Directors, and is in line with the principles and objectives used to determine the compensation policy for the Chief Executive Officer.

Compensation awarded to Executive Committee members consists of:

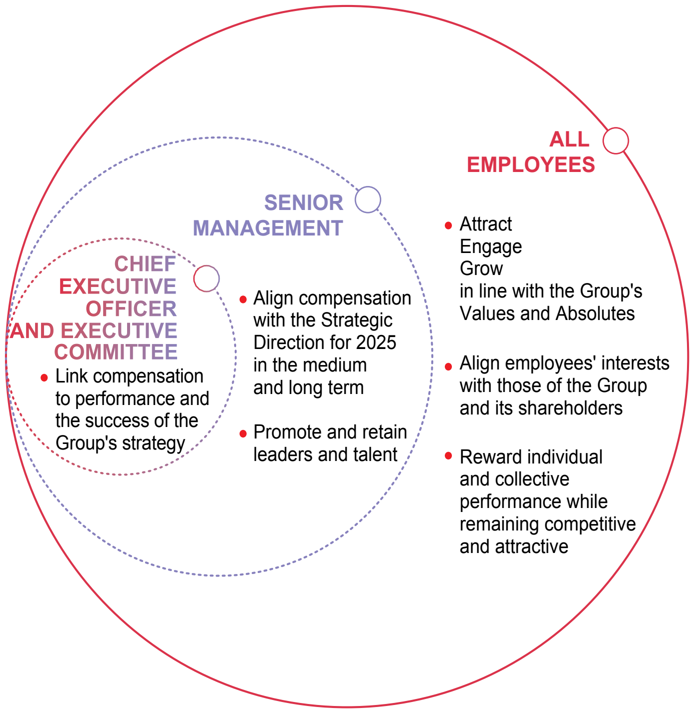
- fixed compensation;
- annual variable compensation;
- a long-term incentive plan with the implementation of stock option and/or performance share grants subject to presence and performance conditions.

The performance criteria support the Group's strategy and take into account the Group's financial and operating performance as well as criteria related to Bureau Veritas' Corporate Social Responsibility.

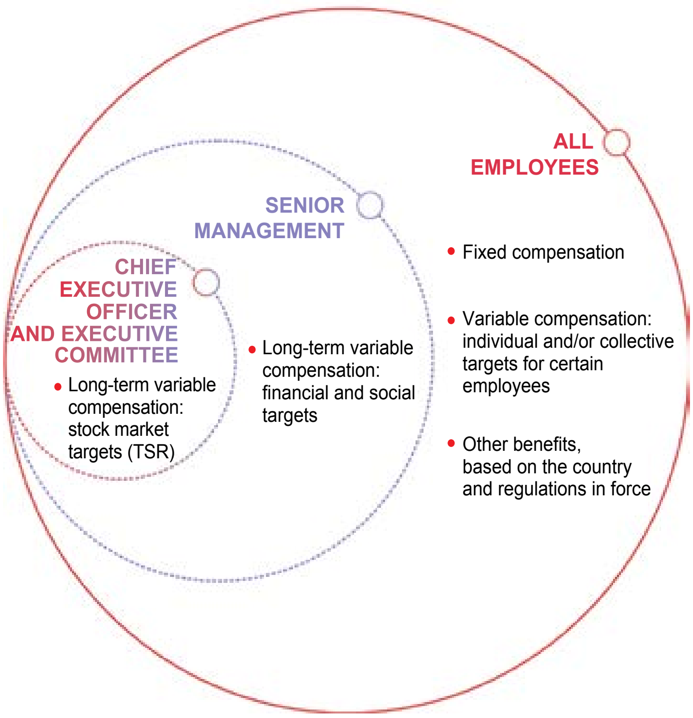
These principles and objectives underpin the compensation structure applicable to all Group employees.

Compensation for all Group employees is made up of fixed compensation and short- and long-term variable components. The short- and long-term variable components compensate individual and collective (financial and CSR) performance. Each employee is eligible for some or all of these components according to his or her responsibilities, skills and performance within the Group.

COMPENSATION OBJECTIVES

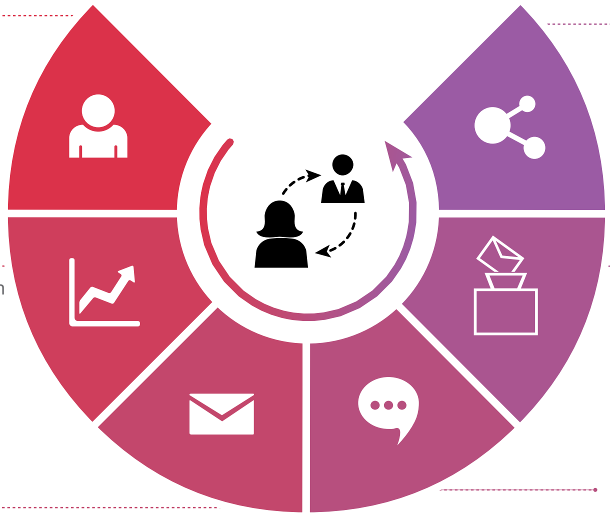


COMPENSATION STRUCTURE



Annual process for preparing the compensation policy for Corporate Officers

In compliance with the principles of the compensation policy, the Nomination & Compensation Committee applies a strict process when preparing executive compensation so as to enable the Board of Directors to make informed decisions.



NOMINATION & COMPENSATION COMMITTEE

- Executive benchmarking
- Definition of compensation components and criteria in line with the Group's strategy

REPORTING OF ANNUAL RESULTS

- Recommendation of the Nomination & Compensation Committee
- Board of Directors' meeting

PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

- Document available on the Group's website

ONGOING DIALOGUE AND ANALYSIS

- Continual efforts are made to improve communication of the various principles underlying executive compensation in order to facilitate shareholder disclosure requirements

SHAREHOLDER VOTE

- Approval of the compensation policy by the Shareholders' Meeting

DIALOGUE WITH SHAREHOLDERS AND SHAREHOLDERS' MEETING

- The heads of Investor Relations and Legal Affairs & Audit and the Chairman of the Board of Directors liaise with the Group's shareholders and voting advisors

Annual review of the compensation policy for Corporate Officers

The compensation policy for Corporate Officers is reviewed annually by the Board of Directors. As part of its review, the Board of Directors – based on the work of the Nomination & Compensation Committee – discusses whether it believes the policy should be revised (in terms of structure, components, level of compensation, etc.) in light of developments within the Group or its markets, and any particular events impacting the Group or its organization. The review is also an opportunity for the Board to assess and ensure that the policy remains consistent and relevant with respect to the objectives set for each category of Corporate Officer.

Possible adaptations and adjustments to the compensation policy for Executive Corporate Officers

In the event of circumstances having a significant impact on a component of the Executive Corporate Officer's variable compensation and/or on the Company's performance, and, consequently, likely to alter the Board of Directors' assessment of an Executive Corporate Officer's performance, the Board of Directors may decide to adapt or adjust this compensation policy, in accordance with the conditions presented below.

These provisions allow the Board of Directors to ensure that the applicable compensation policy remains in line with the performance and effective involvement of the Executive Corporate Officer, the performance and interests of the Company and the interests of its shareholders and employees.

Accordingly and on an exceptional basis, the Board of Directors will have the power to adapt the performance criteria for annual variable compensation and/or long-term variable compensation and to adjust the parameters attached to those criteria (weightings, thresholds, targets, objectives) both upwards and downwards, in order to take into account the occurrence of exceptional circumstances which could not have been anticipated at the date of drafting of this compensation policy.

The circumstances under which the Board of Directors may use this exceptional power are, in particular, a substantial change in the Group's scope of consolidation or in the scope of responsibility of the Executive Corporate Officer concerned, or any event beyond the control of Bureau Veritas, such as a change in accounting method or standard, a major external event such as a pandemic or a major geopolitical event, or a structural change affecting the markets, the economy and/or one of the Group's business sectors.

Under no circumstances may these adaptations or adjustments lead to the overall ceiling for the Executive Corporate Officer's compensation being exceeded or the ceiling for any component of compensation, as defined by this compensation policy, being modified, nor may they call into question the pre-established nature of the compensation criteria.

In such a case, the Board of Directors would make its decision on the recommendation of the Nomination & Compensation Committee, ruling on the matter without the presence of the Executive Corporate Officer concerned. This decision should be reasoned and justified in light of the circumstances that led to it. It shall be communicated as soon as possible to the Company's shareholders.

It should be noted that the Board of Directors did not derogate from or adjust the compensation policy in 2022.

Changes in governance

The Board of Directors also considered the practical application of the compensation policy if there were to be a change in governance or a new Corporate Officer appointed during the year, either to replace an outgoing Corporate Officer (executive or Director), or to strengthen Executive Management or the Board of Directors as a whole.

In such circumstances:

- in the case of a Director, compensation would be determined in accordance with the compensation policy applicable to Directors (see section 3.7.2.1 below); the Board would therefore take into account the date on which the Director's term of office starts;
- in the case of a Chairman, Executive Corporate Officer, Chief Executive Officer or Deputy Chief Executive Officer, compensation would be set in accordance with the specific compensation policy applicable to the category concerned. The Board of Directors would conduct an overall analysis of the situation of the Corporate Officer in question (skills, experience, role, whether or not he or she works for the Group, etc.) and of the Group (context of the appointment, impact on governance, performance, etc.), in order, in the case of an Executive Corporate Officer, to determine the objectives for the variable portion, level of performance, maximum and weighting in relation to the annual fixed compensation, subject to the ceilings set out in the compensation policy applicable to the Chief Executive Officer and Deputy Chief Executive Officers (if any) (see section 3.7.2.3 below).

Conflicts of interest

The Nomination & Compensation Committee has five members, three of whom are independent.

The Board of Directors and the Nomination & Compensation Committee are responsible for preventing and managing any conflicts of interest that may arise in the decision-making process, in particular when deciding the compensation of the Corporate Officers. The Chief Executive Officer is involved in the work of the committee, except for any agenda items that concern him. Similarly, the Chairman does not participate in the deliberations concerning his compensation and abstains from participating in discussions on the policy that concerns him.

3.7.1.2 Dialogue with shareholders

As part of the dialogue with its shareholders, Bureau Veritas organizes meetings with investors and voting advisory agencies before the Shareholders' Meeting and throughout the year on topics related to governance and executive compensation. Each year, the Group reviews its policy in light of the feedback received.

In 2022, these meetings provided an opportunity to present to investors and proxies the changes in the compensation policy for Bureau Veritas' Corporate Officers, submitted to shareholders for approval at the Shareholders' Meeting of June 24, 2022.

Thanks to the quality of shareholder dialogue within the Group as reported to the Nomination & Compensation Committee, shareholders regularly support the compensation policy put to their vote at the Shareholders' Meeting, along with the clarification of certain elements and information contained in the compensation policies, the "Say on Pay" or the report on compensation.

Based on work undertaken by the Nomination & Compensation Committee since June 2022 on the issues raised through the shareholder dialogue, it was decided that:

- Corporate Social Responsibility (CSR) targets should apply to the variable portion of compensation for all Group executives. These targets were already included in the objectives for the annual variable compensation awarded to the Chief Executive Officer and the members of the Executive Committee;
- CSR-related targets should be introduced for the Group's long-term incentive plans in 2022 and also applied in 2023:
  - details of the CSR criteria incorporated into the Group's short- and long-term compensation policy are provided in section 2.6.1;
- the introduction in 2023 of objectives linked to the change in Bureau Veritas' Total Shareholder Return (TSR) in the long-term incentive plans of the Chief Executive Officer and members of the Executive Committee;
- as part of ongoing efforts to improve the transparency of information on executive pay, the compensation policies and the report on executive compensation were reviewed by the Nomination & Compensation Committee to further improve transparency. A detailed description of the long-term incentive scheme is provided in section 3.8.3.

In accordance with French law, shareholders are asked to vote on the following:

- the 2023 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2023 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2023 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and to any Deputy Chief Executive Officers, as presented in section 3.7.2.3 (*ex-ante* vote);
- the report on executive compensation (covering Directors, the Chairman of the Board and the Chief Executive Officer) paid or awarded in 2022, as presented in section 3.7.3 (*ex-post* vote);
- the "Say on Pay" relating to the Chief Executive Officer, as presented in section 3.7.3.4;
- the "Say on Pay" relating to the Chairman of the Board, as presented in section 3.7.3.4.

3.7.2 COMPENSATION POLICY FOR CORPORATE OFFICERS IN 2023 (*EX ANTE* VOTE)

The compensation policy for Corporate Officers includes:

- the 2023 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2023 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2023 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and Deputy Chief Executive Officer(s) (if any), as presented in section 3.7.2.3 (*ex-ante* vote).

RESULTS OF THE VOTES OF THE 2022 ANNUAL SHAREHOLDERS' MEETING

8th resolution Approval of the information on Corporate Officers' compensation for the year ended December 31, 2021, as disclosed in the report on corporate governance pursuant to article L. 22-10-9 I of the French Commercial Code, in accordance with article L. 22-10-34 I of the same Code	97.3%
9th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2021 to Aldo Cardoso, Chairman of the Board of Directors, in respect of his office	98.7%
10th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2021 to Didier Michaud-Daniel, Chief Executive Officer, in respect of his office	70.6%
11th resolution Approval of the compensation policy for Directors	99.8%
12th resolution Approval of the compensation policy for the Chairman of the Board of Directors	97.2%
13th resolution Approval of the compensation policy for the Chief Executive Officer	70.5%

3.7.2.1 Compensation policy for members of the Board of Directors (other than the Chairman of the Board of Directors) for 2023

Changes compared to the 2022 compensation policy

The compensation policy applicable for 2023 is identical to the policy for 2022 that was approved by the Shareholders' Meeting of June 24, 2022.

The members of the Company's Board of Directors (other than the Chairman of the Board of Directors) receive compensation in respect of their office (formerly known as "Directors' fees"). The maximum aggregate amount of the compensation package that can be awarded to members of the Board – other than the Chairman – is set at the Shareholders' Meeting based on a recommendation of the Board of Directors, itself acting on a recommendation of the Nomination & Compensation Committee, taking into account the Company's best interests and benchmarking studies on compensation paid to Directors in French and international companies of a similar scale. Each year, the Nomination & Compensation Committee assesses whether the amount of the package is appropriate given the number and length of Board and Committee meetings and the number of Directors.

The annual maximum amount of the Directors' compensation package is applicable until otherwise decided by the Shareholders' Meeting.

Exceptionally, the Board may allocate compensation for one-off engagements entrusted to the Board members. Any such compensation is deducted from operating expenses and subject to approval by the Ordinary Shareholders' Meeting.

The annual maximum amount of Directors' compensation that can be awarded to members of the Board of Directors was set at €1,000,000 at the Ordinary Shareholders' Meeting of May 16, 2017 and has not changed since.

Any residual balance of the Directors' compensation package may be allocated at the Board of Directors' discretion among all of its members, according to the proportion of the package initially allocated to each Director pursuant to the basis for allocation set by the Board.

The allocation of Directors' compensation, as determined by the Board of Directors, includes:

- a fixed (annual) portion in respect of their office as Director and, for Directors who are members of a committee, a fixed portion in respect of those duties; and
- a variable portion that takes into account Directors' attendance at meetings of the Board and, for those Directors who are members of a committee, of its committees.

Directors appointed during a given year collect an annual fixed pro rata amount.

The compensation policy applicable to each Director does not provide for any criteria based on individual performance. To comply with the recommendations of the AFEP-MEDEF Code, the method for awarding compensation to Directors was defined by the Board in order to make the variable compensation dependent on attendance and participation in Board Committees predominant.

Compensation is allocated to Directors in accordance with the basis of allocation decided by the Board of Directors, which can amend such rules at any time pursuant to its discretionary powers.

Basis of allocation applied in 2022 and applicable in 2023

Total package	€1,000,000	(as approved by the Shareholders' Meeting of May 16, 2017)
	Fixed portion	**Variable portion**
Board of Directors	€20,000	€3,000 per meeting
Audit & Risk Committee	€40,000 for the committee Chair €7,500 per Director	€3,000 per meeting
Nomination & Compensation Committee	€20,000 for the committee Chair €7,500 per Director	€3,000 per meeting
Strategy Committee	€20,000 for the committee Chair €7,500 per Director	€3,000 per meeting

Other components of compensation

The compensation policy does not include any share-based payments (i.e., stock options, performance shares or other similar grants), and no clawback clause exists for variable compensation.

Vice-Chairman

The Vice-Chairman receives compensation for his duties as a Director. He does not receive any compensation other than that described in section 3.7.2.1.

3.7.2.2 Compensation policy for the Chairman of the Board of Directors for 2023

Changes compared to the 2022 compensation policy

The compensation policy applicable for 2023 is identical to the policy for 2022 that was approved by the Shareholders' Meeting of June 24, 2022.

The Chairman of the Board receives a single gross annual fixed salary of €500,000.

The Chairman of the Board receives no compensation in respect of his duties as Director nor as a member of three Board Committees, as his participation in those committees is an integral part of his role as Chairman.

The Chairman of the Board is not eligible for any benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

Annual, long-term or extraordinary variable compensation

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (i.e., stock options or performance shares). Consequently, the compensation policy does not include a clawback clause for variable compensation.

Other components of compensation for the Chairman of the Board of Directors

The compensation policy does not include:

- variable compensation in the form of cash or shares (i.e., stock options, performance shares or other similar grants);
- benefits in-kind;
- any indemnities or items not defined in the compensation policy.

3.7.2.3 Compensation policy for Executive Corporate Officers for 2023

Changes compared to the 2022 compensation policy

At its meeting of February 23, 2022, the Board of Directors of Bureau Veritas decided to renew Didier Michaud-Daniel's term of office as Chief Executive Officer, with effect from March 1, 2022 until the Annual Shareholders' Meeting called to approve the 2022 financial statements.

Hinda Gharbi joined Bureau Veritas on May 1, 2022 as Chief Operating Officer and member of the Executive Committee, as part of the succession to the Chief Executive Officer.

Hinda Gharbi became Deputy CEO of Bureau Veritas on January 1, 2023. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Shareholders' Meeting called to approve the 2022 financial statements.

In determining the compensation policy for 2023, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, took into account the expectations expressed by shareholders within the scope of the shareholder dialogue and following the Shareholders' Meeting of June 24, 2022 as regards the compensation policy applicable to the Chief Executive Officer.

The compensation policies applicable to Didier Michaud-Daniel and Hinda Gharbi are described below. The components of compensation will apply to Hinda Gharbi as from when she takes office, subject to the approval of the Shareholders' Meeting to be held to approve the 2022 financial statements.

The compensation of both the current Chief Executive Officer and the future Chief Executive Officer consists of clearly established components linked to the specific objectives set out below. In the context of the succession, the specific provisions applicable to Didier Michaud-Daniel and Hinda Gharbi are indicated in the table below:

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
Fixed compensation	**Attractiveness and competitiveness** • Fixed compensation is assessed in relation to the practices of French and international companies with comparable challenges, characteristics and environments, and is designed to recognize and reward the responsibilities inherent in the position of Chief Executive Officer.	• Fixed compensation (reviewed annually). *Applicable to Didier Michaud-Daniel and Hinda Gharbi*	• No employment contract. *Applicable to Didier Michaud-Daniel and Hinda Gharbi*
Annual variable compensation	**Reward performance** • To motivate and reward the achievement of annual financial and non-financial objectives.	• Annual variable compensation is capped at 150% of the basic annual fixed salary. *Applicable to Hinda Gharbi* • Annual variable compensation is capped at 100% of the basic annual fixed salary. *Applicable to Didier Michaud-Daniel* • The criteria for determining the annual bonus include the Group's financial and non-financial objectives, including CSR. *Applicable to Hinda Gharbi* • The criteria for determining the annual bonus include non-financial objectives. *Applicable to Didier Michaud-Daniel*	• No extraordinary compensation. *Applicable to Didier Michaud-Daniel and Hinda Gharbi* • No clawback clause. *Applicable to Didier Michaud-Daniel and Hinda Gharbi*

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
Long-term variable compensation	**Attractiveness and competitiveness** **Align stakeholders' interests** • To reinforce executive motivation and foster loyalty while helping to align the executive's interests with those of the Group and its shareholders. • Implementation of the plans is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to the decision of the Board of Directors.	• Demanding performance conditions incorporating CSR criteria. • Presence condition. *Applicable to Hinda Gharbi* • Holding requirements. *Applicable to Hinda Gharbi. Didier Michaud-Daniel is not eligible for a long-term incentive plan in 2023*	• No discount is applied when such grants are made. • No clawback clause. *Applicable to Hinda Gharbi. Didier Michaud-Daniel is not eligible for a long-term incentive plan in 2023*
Extraordinary compensation	**Attractiveness and competitiveness** • In order to attract executives, it may be necessary to compensate for the loss of variable items linked to their previous role. • In order to remain competitive, it may also be necessary to award extraordinary compensation during the term of office to reward a major event in terms of size, scope or strategy that could not be foreseen at the time the compensation package was determined and which had a significant impact on the growth of the business.	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group. *Valid for the appointment of Hinda Gharbi but not applied*	
Signing bonus for a new executive	**Attractiveness and competitiveness** • A signing bonus could be paid to a new Corporate Officer hired from a company outside the Group in order to compensate for the loss of previous benefits (article 25.4 of the AFEP-MEDEF Code).	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group. *Valid for the appointment of Hinda Gharbi but not applied*	
Termination benefits (except in the event of resignation, non-renewal of office, retirement or dismissal for misconduct)	• Limited and subject to performance conditions.	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group. *Applicable to Didier Michaud-Daniel and Hinda Gharbi*	• No contractual termination benefits. • No contractual non-competition indemnity. *Applicable to Didier Michaud-Daniel and Hinda Gharbi*
Other benefits in-kind		• Company car. • Supplementary health plan. • Benefit plans. *Applicable to Didier Michaud-Daniel and Hinda Gharbi*	• No supplementary pension benefits (defined benefit or defined contribution) for the Executive Corporate Officers. *Applicable to Didier Michaud-Daniel and Hinda Gharbi*

The principles and components of the compensation policy for the Executive Corporate Officers would be applicable to any other Executive Corporate Officer who may be appointed during the year, including a Deputy Chief Executive Officer.

The compensation policy for the Chief Executive Officer for 2023 is described in this section and is subject to the approval of the Annual Ordinary Shareholders' Meeting called to approve the 2022 financial statements.

Payment of the variable portion of compensation for 2023 is subject to the approval of the Annual Ordinary Shareholders' Meeting.

The compensation policy for the Executive Corporate Officers is in line with trends in the Group's performance and ensures that there is a balance between their long- and short-term results in order to support the development of the business going forward. It is aligned with the interests of Bureau Veritas and is consistent with its strategy. The Chief Executive Officer's variable compensation therefore aligns his or her interests with those of the Group's shareholders and other stakeholders. The performance indicators used to define the variable components of compensation are based on financial and environmental, social and governance (ESG) indicators.

A significant percentage of Bureau Veritas managers' variable compensation is determined on the basis of ESG criteria. Indicators tracking employee health and safety, environmental impacts and improvement in diversity and inclusion within the Group are used when determining the allocation of Group managers' variable compensation. The compensation policies applicable to Didier Michaud-Daniel and Hinda Gharbi are described below. The components of compensation are only applicable to Hinda Gharbi as from the date she takes office, and are subject to the approval of the Shareholders' Meeting to be held to approve the 2023 financial statements.

Compensation policy for the Chief Executive Officer for 2023, applicable to Didier Michaud-Daniel until the end of his term of office at the end of the Shareholders' Meeting called to approve the 2022 financial statements (*ex-ante* vote)

At its meeting of February 22, 2023, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy applicable to the Chief Executive Officer for 2023.

Annual fixed compensation

The annual fixed compensation is determined at the beginning of each term of office. In accordance with the AFEP-MEDEF Code, in theory fixed compensation remains unchanged during the term of office. In exceptional cases, it may be increased during the term of office to reflect wider responsibilities or significant changes within the Group or the market. In these particular situations, the fixed compensation adjustment along with the reasons for that adjustment will be made public and submitted to the vote of the next Shareholders' Meeting.

Annual fixed compensation is determined based on:

- the level and complexity of the office;
- profile, experience and career within or outside the Group;
- compensation benchmarking for similar roles and responsibilities based on external references; and
- individual performance.

The Chief Executive Officer's annual fixed salary was determined in relation to the scope of the position and the practices of French and international groups with similar revenue, market capitalization and challenges to those of Bureau Veritas.

The annual fixed compensation due to the Chief Executive Officer amounts to €900,000.

On the recommendation of the Nomination & Compensation Committee, this annual fixed compensation has been confirmed by the Board of Directors for 2023.

Annual variable compensation

As Didier Michaud-Daniel's term of office as Chief Executive Officer is set to expire at the end of the Shareholders' Meeting called to approve the 2022 financial statements, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, decided that any bonus payable would be linked to a qualitative criterion based on the success of the transition and the appointment of the future Chief Executive Officer at the end of the Shareholders' Meeting.

The level of achievement of this objective will be assessed as follows:

- if the new Chief Executive Officer is appointed, the annual variable compensation paid in respect of this objective is equal to 100% of the fixed annual compensation, on a pro rata basis for 2023;
- if the new Chief Executive Officer is not appointed, the annual variable compensation paid for this objective is equal to 0%;
- the potential payment of an outperformance bonus will not be applicable to the annual variable compensation paid for 2023.

Payment of the Chief Executive Officer's annual variable compensation for 2023 is subject to the approval of the Shareholders' Meeting.

Long-term variable compensation

Reminder of the general framework for the long-term incentive scheme described in section 3.8.3 of this Universal Registration Document

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees is determined by the Board of Directors, based on the recommendation of the Nomination & Compensation Committee pursuant to authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting.

As Didier Michaud-Daniel's term of office as Chief Executive Officer expires at the end of the Shareholders' Meeting called to approve the 2022 financial statements, he will not be eligible for a long-term incentive plan in 2023.

Departure of the Corporate Officer during the vesting period

The Board of Directors noted that plans granted in June 2019 and after would vest after the Chief Executive Officer's term of office expired on February 28, 2022. However, effective February 23, 2022, his term of office has been extended until the end of the Shareholders' Meeting to be held in 2023. In accordance with its long-term compensation policy aimed at enhancing motivation and aligning compensation with the interests of the Group and its shareholders, and in order to ensure a consistent level of compensation for the Chief Executive Officer until the end of his term of office, at its meeting of December 17, 2020 the Board of Directors decided to reapply the decision for plans granted in 2021 and to remove the presence condition if the Chief Executive Officer retires at the end of his current term of office, or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period.

The decision to remove the presence condition was taken considering the impact of the decisions adopted during the Chief Executive Officer's tenure on the remaining vesting periods under these plans. Performance conditions continue to apply to the plans (as described in section 3.8). These conditions are extremely demanding, particularly in the current economic climate.

Clawback clause

The Chief Executive Officer's compensation policy does not include a clawback clause requiring him to return amounts already received or reducing compensation not yet earned.

The Board of Directors did not consider this clause to be relevant in view of the demanding nature of the criteria and conditions determining his variable compensation and in light of the fact that:

- payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code;
- the long-term compensation award is already subject to prior approval by the Shareholders' Meeting every 26 months. The award takes place after the Shareholders' Meeting which decides on the overall compensation policy, and vesting is subject to stringent performance conditions which are reviewed annually.

Termination benefits

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract and his compensation is linked entirely to his corporate office.

The deferred commitment package awarded to the Chief Executive Officer is limited to a termination benefit relating to his corporate office, which may only be paid if he is forced to leave the Company, except in the case of proven misconduct.

When renewing the term of office of the Chief Executive Officer on February 23, 2022, the Board of Directors did not renew the commitment on termination benefits.

Supplementary pension benefits (defined benefit or defined contribution)

The Chief Executive Officer is not entitled to supplementary (defined benefit or defined contribution) pension benefits.

Benefits in-kind

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executives and employees: disability, incapacity and death benefits, and a supplementary health plan.

Extraordinary compensation

In theory, the variable compensation system described above excludes the payment of any extraordinary bonus. The Board of Directors has not paid any extraordinary bonus to the Chief Executive Officer since the beginning of his term of office.

An extraordinary bonus could only be awarded by the Board in exceptional circumstances that:

- do not fall within the annual strategic and operational objectives set at the beginning of the year;
- are not foreseeable when the criteria for the annual variable portion are determined;
- are game-changing for the Company in terms of size, scope or strategy.

Pursuant to article L. 22-10-34 of the French Commercial Code, this extraordinary bonus may only be paid after approval by the Shareholders' Meeting.

Non-competition indemnity

No non-competition clause has been put in place for the Chief Executive Officer.

However, the Board of Directors reserves the right to introduce a non-competition and non-solicitation clause applicable for a maximum period of one year.

As consideration, the Chief Executive Officer would be paid a monthly sum equal to one-twelfth of his annual fixed and/or variable compensation over the period during which the clause applies.

Note that the Board of Directors reserves the right to shorten or waive the period concerned.

Other components of compensation

The Chief Executive Officer does not receive any other compensation for his role:

- **employment contract:** the Chief Executive Officer does not have an employment contract;
- **additional or supplementary pension plan (known as a "top-hat" plan):** no additional or supplementary pension plan is granted to Corporate Officers in respect of their duties;
- **deferred variable cash compensation:** the Chief Executive Officer is not eligible for such compensation;
- **multi-annual variable compensation:** the Board of Directors has decided not to use this type of long-term compensation involving cash payments, preferring a share-based instrument in order to ensure the interests of the Chief Executive Officer are closely aligned with those of the shareholders. However, such compensation could be considered if regulatory developments or any other circumstances make it ineffective, restrictive or impossible for the Company to use a share-based instrument;
- **compensation in respect of an office as Director:** the Chief Executive Officer is not a Company Director. If the Board of Directors decides to appoint the Chief Executive Officer as a Director of the Company, he could in that case be eligible for compensation in respect of his office as Director.

Compensation policy for the Chief Executive Officer for 2023 applicable to Hinda Gharbi as from her appointment at the end of the Shareholders' Meeting called to approve the 2022 financial statements (*ex-ante* vote)

The compensation policy applicable to Hinda Gharbi, set to take over from Didier Michaud-Daniel as Chief Executive Officer at the end of the Shareholders' Meeting called to approve the 2022 financial statements, is in line with her predecessor's compensation policy.

At its meeting of February 22, 2023, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy for the future Chief Executive Officer, applicable on a pro rata basis for 2023.

It is based on the general principles for determining the compensation of Corporate Officers and, in particular, that of the Chief Executive Officer, as set out above.

Annual fixed compensation

The annual fixed compensation payable in cash is determined at the beginning of each term of office. In accordance with the AFEP-MEDEF Code, in theory fixed compensation remains unchanged during the term of office. In exceptional cases, it may be increased during the term of office to reflect wider responsibilities or significant changes within the Group or the market. In these particular situations, the fixed compensation adjustment along with the reasons for that adjustment will be made public and submitted to the vote of the next Shareholders' Meeting.

Annual fixed compensation is determined based on:

- the level and complexity of the office;
- profile, experience and career within or outside the Group;
- compensation benchmarking for similar roles and responsibilities based on external references; and
- individual performance.

The Chief Executive Officer's basic annual fixed salary has been determined in relation to the scope of the position and the practices of French and international groups with similar revenue, market capitalization and challenges to those of Bureau Veritas.

The annual fixed compensation due to the Chief Executive Officer will amount to **€900,000 and will be pro rated based on the length of time she held office in 2023.**

Annual variable compensation

The annual variable compensation, payable in cash, is entirely conditional on the achievement of demanding financial and non-financial criteria set at the beginning of the year.

When determining the associated criteria and objectives, the Board of Directors sets a maximum target variable compensation and percentage. In determining the target amount of the Chief Executive Officer's annual variable compensation, the Board of Directors sought an appropriate balance between the fixed and variable portions of her cash compensation.

The target annual variable portion of the Chief Executive Officer's compensation represents **100% of her fixed compensation (i.e., €900,000)** if the financial and non-financial objectives are met in full. The maximum percentage of variable compensation as a proportion of fixed compensation is 150%.

There is no guaranteed minimum payment.

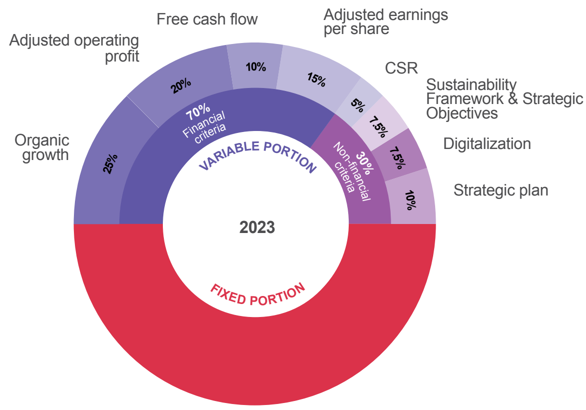
The weighting of financial criteria in the variable compensation was increased in 2023, with 70% of the variable portion now determined by financial criteria (versus 60% previously) and 30% by non-financial criteria (versus 40% previously). Each criterion is assessed separately by the Nomination & Compensation Committee so that the extent to which each of the criteria has been achieved is reflected in annual variable compensation on a case-by-case basis.

The financial criteria selected are linked to the Group's internal performance and are designed to ensure optimum objectivity and best reflect the Group's intrinsic performance in terms of the extent to which the objectives associated with the Chief Executive Officer's variable compensation have been achieved. The criteria selected provide an extremely reliable basis for measuring the indicators concerned.

The financial criteria for 2023 comprise objectives of organic growth, adjusted operating profit (AOP), free cash flow and adjusted earnings per share. The targets have been specifically defined but are not disclosed for confidentiality reasons.

The non-financial criteria will focus on internal CSR criteria (5%), Sustainability Framework & Strategic Objectives (7.5%), digitalization (7.5%) and the strategic plan (10%).

75% of variable compensation is now based on quantifiable and measurable criteria (70% is based on financial indicators and 5% on CSR criteria).



Long-term variable compensation

Reminder of the general framework for the long-term incentive scheme described in section 3.8.3 of this Universal Registration Document

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees is determined by the Board of Directors, based on the recommendation of the Nomination & Compensation Committee pursuant to authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting.

The incentive scheme represents consideration for achieving ambitious growth objectives.

It is directly aligned with shareholders' best interests and with the achievement of objectives consistent with Bureau Veritas' strategic plan.

The long-term incentive scheme is designed to attract, retain and motivate high-performing employees who play an important role in the Group's long-term performance within Bureau Veritas and throughout the world.

The scheme consists of a long-term incentive plan granted annually at the same time of year and composed of a grant of stock options and/or performance shares.

To align the best interests of Group executives with Company strategy, and in compliance with the recommendations of the AFEP-MEDEF Code, the grants are conditional on meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years).

Annual stock option and performance share grants

To ensure that the Chief Executive Officer has a long-term stake in the Company's financial and stock market performance, she may be granted stock options and/or performance shares each year under plans decided by the Board of Directors in favor of certain Group executives. The decision to grant stock options is intended to align the interests of the beneficiaries as closely as possible with those of the shareholders, since any upside is conditional on an increase in the Bureau Veritas share price. Stock options and/or performance shares granted to the Chief Executive Officer are subject to the same terms and conditions as those granted to the other beneficiaries of the plans.

Rules exist as to the amount of such grants. Under the authorizations to grant stock options and/or performance shares to employees and/or Corporate Officers of the Group, within the overall ceiling of 1.5% of the share capital during the authorized period, the total number of stock options and performance shares granted to the Corporate Officers may grant access to a total number of shares not exceeding **0.1% of the Company's share capital** (at the date the stock options and performance shares are granted by the Board of Directors). New resolutions to this effect will be submitted for approval to the Ordinary and Extraordinary Shareholders' Meeting to be held in June 2023.

In 2023, as in previous years, on the recommendation of the Nomination & Compensation Committee, the Board of Directors will consider implementing a stock option and/or performance share plan, of which the Chief Executive Officer would be one of the beneficiaries, along with the other members of the Executive Committee.

For 2023, compensation in the form of stock options and performance shares, as calculated in accordance with IFRS, will be capped. The number of stock options and performance shares that may be granted to the Chief Executive Officer may not exceed 175% of her annual fixed and variable target compensation, representing a maximum amount of €3,150,000.

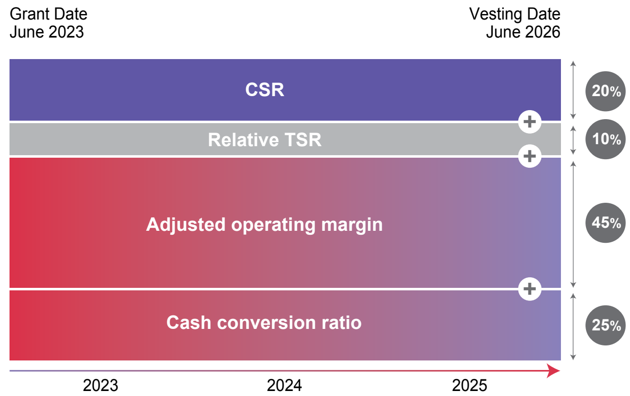
In general, total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation capped at 150% of the basic salary, and the long-term variable compensation capped at 175% of the annual fixed and variable target compensation.

In the event of a change in control of the Company, the allocation terms and conditions provided for in the plan regulations would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

Grants of stock options and performance shares will be subject to:

- a presence condition (except in specific cases such as death, disability or retirement at the end of the beneficiary's term of office);
- two financial performance conditions:
  - Group adjusted operating margin (ratio of Group AOP to Group revenue),
  - cash conversion ratio;
- a condition linked to the change in Bureau Veritas' Total Shareholder Return (TSR) compared to:
  - the TSR of three groups in the TIC industry,
  - the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies,
  - a performance condition linked to Corporate Social Responsibility (CSR) criteria over three years, including the proportion of women in leadership positions in 2025 and CO_2 emissions per employee in 2025.

The general terms and conditions of the plans applicable in 2023 to the future Chief Executive Officer and those applicable to other employee beneficiaries are described in section 3.8.3 of this Universal Registration Document.



Vesting period

Since 2016, stock option and performance share plans have a three-year vesting period and no holding period.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code and to the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for performance shares and stock options, the Chief Executive Officer would be required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of her corporate office within the Group.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer would be required to formally agree not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout her term of office. She would also be required to observe the restrictions regarding closed and black-out periods.

Departure of the Corporate Officer during the vesting period

In the event the Corporate Officer retires or her term of office is terminated during the vesting period, except on the grounds of serious misconduct, all or part of the performance shares and stock options granted at the end of the vesting period vest, provided that the relevant performance criteria have been met. If the Corporate Officer decides to retire during her term of office, the above does not apply.

Special grants of stock options and performance shares

A separate long-term incentive plan with a five-year term was set up for Hinda Gharbi, as described in section 3.8.3. The plan was granted by the Board of Directors in connection with her assuming the role of Chief Operating Officer.

Clawback clause

The Chief Executive Officer's compensation policy does not include a clawback clause requiring her to return amounts already received or reducing compensation not yet earned.

The Board of Directors did not consider this clause to be relevant in view of the demanding nature of the criteria and conditions determining her variable compensation and in light of the fact that:

- payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code;
- the long-term compensation award is already subject to prior approval by the Shareholders' Meeting every 26 months. The award takes place after the Shareholders' Meeting which decides on the overall compensation policy, and vesting is subject to stringent performance conditions which are reviewed annually.

Termination benefits

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract and her compensation is linked entirely to her corporate office.

The deferred commitment package awarded to the Chief Executive Officer is limited to a termination benefit relating to her corporate office, which may only be paid if she is forced to leave the Company, except in the case of proven misconduct.

Supplementary pension benefits (defined benefit or defined contribution)

The Chief Executive Officer is not entitled to supplementary (defined benefit or defined contribution) pension benefits.

Benefits in-kind

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executives and employees: disability, incapacity and death benefits, and a supplementary health plan.

Extraordinary compensation

In theory, the variable compensation system described above excludes the payment of any extraordinary bonus.

An extraordinary bonus could only be awarded by the Board in exceptional circumstances that:

- do not fall within the annual strategic and operational objectives set at the beginning of the year;
- are not foreseeable when the criteria for the annual variable portion are determined;
- are game-changing for the Company in terms of size, scope or strategy.

Pursuant to article L. 22-10-34 of the French Commercial Code, this extraordinary bonus may only be paid after approval by the Shareholders' Meeting.

Non-competition indemnity

The Board of Directors reserves the right to introduce a non-competition and non-solicitation clause applicable for a maximum period of one year.

As consideration, the Chief Executive Officer would be paid a monthly sum equal to one-twelfth of her annual fixed and/or variable compensation over the period during which the clause applies.

Note that the Board of Directors reserves the right to shorten or waive the period concerned.

Other components of compensation

The Chief Executive Officer will not receive any other compensation for her role:

- **employment contract:** the Chief Executive Officer will not have an employment contract;
- **additional or supplementary pension plan** (known as a "top-hat" plan): no additional or supplementary pension plan is granted to Corporate Officers in respect of their duties;
- **deferred variable cash compensation:** the Chief Executive Officer will not be eligible for such compensation;
- **multi-annual variable compensation:** the Board of Directors has decided not to use this type of long-term compensation involving cash payments, preferring a share-based instrument in order to ensure the interests of the Chief Executive Officer are closely aligned with those of the shareholders. However, such compensation could be considered if regulatory developments or any other circumstances make it ineffective, restrictive or impossible for the Company to use a share-based instrument;
- **compensation in respect of an office as Director:** the Chief Executive Officer will not be a Company Director. However, if the Board of Directors subsequently decides to appoint her a Director of the Company, she may be eligible to receive compensation in this respect.

Possible adaptations and adjustments to the compensation policy

The possible adaptations and adjustments to the compensation policy for the Chief Executive Officer are described in section 3.7.1.1 – Principles and objectives of Corporate Officer compensation.

Departure of the Chief Executive Officer during the year

The departure of the Chief Executive Officer during the year would affect some of the components of her compensation:

- fixed compensation: the amount would be paid on a pro rata basis;
- annual variable compensation: the amount of variable compensation to be paid would be calculated and assessed at the end of the financial year if the departure occurs after the end of the previous financial year – by the Board of Directors based on the extent to which the specified objectives had been achieved, on the recommendation of the Nomination & Compensation Committee;
- long-term variable compensation in the form of stock options and performance shares: stock options and performance shares that have not yet vested are forfeited. However, in exceptional circumstances, the Board of Directors may, on the recommendation of the Nomination & Compensation Committee and at its own discretion, decide on a case-by-case basis, for one or more plans, to reinstate the grant by waiving the applicable presence condition. In any event, the performance conditions governing the exercise of options and/or the vesting of performance shares cannot be waived;
- termination benefit: the Board of Directors assesses the extent to which the application and performance conditions have been met for the payment of termination benefits.

Arrival of a new Chief Executive Officer during the year and signing bonus

In the event a new Chief Executive Officer arrives during a given year, the principles and criteria defined in the policy will also apply to the new executive, barring the exceptional adaptations or adjustments defined above.

Upon any such new appointment, the Chief Executive Officer would, as a matter of principle, be hired on terms consistent with the policy approved by the shareholders at the last Shareholders' Meeting, until a new policy is approved.

However, it is difficult to predict the circumstances surrounding the appointment of a Corporate Officer. On the recommendation of the Nomination & Compensation Committee, the Board will endeavor to define a compensation package in line with the objectives and principles defined above and will determine, based on the individual's specific situation, the fixed and variable components of compensation and the criteria for annual and long-term variable compensation.

If the new Chief Executive Officer is hired from outside the Company, the Board of Directors may, after consulting the Nomination & Compensation Committee, decide to pay a signing bonus in cash or in shares to compensate for the loss of any benefits linked to his or her previous role. This signing bonus may not exceed the amount of benefits forfeited by the candidate on resigning from his or her previous position.

In all circumstances, payment of a signing bonus must be subject to a vote by the Shareholders' Meeting or to a repayment clause in the event of early departure.

If necessary to comply with French law, any changes to the compensation policy will be submitted for approval to the first Shareholders' Meeting following the award.

Summary of the main changes in 2023

1. Discretionary powers: a detailed description of the discretionary powers of the Board of Directors is provided in section 3.7.1.1.
2. Annual variable compensation of the Chief Executive Officer: financial criteria determine 70% of annual variable compensation in 2023 versus 60% previously. Quantifiable targets that include CSR criteria represent 75% of performance conditions.
3. Long-term variable compensation of the Chief Executive Officer: the performance conditions and vesting rules for the plans to be granted in 2023 have changed and are detailed in section 3.8.
4. Total compensation payable to the Chief Executive Officer: in order to limit the impact of stock price volatility, stock option and performance share grants are now capped. The cap corresponds to 175% of the fixed and variable target compensation, representing a maximum amount of €3,150,000. Accordingly, total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation based on an achievement rate of 150% and the long-term variable compensation.

Reminder of the results of votes on the approval of the compensation policy for the Chief Executive Officer

Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021	Ordinary Shareholders' Meeting of June 24, 2022
Approval rate of the 16th resolution regarding the 2021 compensation policy: **90%**	Approval rate of the 13th resolution regarding the 2022 compensation policy: **71%**

3.7.3 REPORT ON EXECUTIVE COMPENSATION (*EX-POST* VOTE)

This report on executive compensation will be submitted to the Annual Shareholders' Meeting in the form of a separate resolution.

The report provides information on the "Say on Pay" resolutions (*ex-post* vote) that will be submitted separately to shareholders for approval.

This executive compensation report consists of two sections:

- information published in accordance with article L. 22-10-9 of the French Commercial Code (when not already included in the binding vote on executive compensation for 2022 ("Say on Pay"));
- the compensation of Corporate Officers for 2022, resulting from the strict application of the compensation policies (*ex-ante* compensation) approved by the Shareholders' Meeting of June 24, 2022.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2022 (report on compensation – *ex-post* vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2022 TO DIRECTORS IN RESPECT OF THEIR OFFICE (AFEP-MEDEF/AMF TABLE 3)

The table below shows the compensation awarded and paid to members of the Board of Directors by the Company and by any Group company for the 2021 and 2022 financial years in accordance with the compensation policies for members of the Board of Directors other than the Chairman and for the Chairman of the Board of Directors, respectively, as described in section 3.6.1 of the 2021 Universal Registration Document. For each Director, the compensation includes the annual fixed portion applied pro rata and the variable portion taking into account the attendance rate. With the exception of the fixed compensation paid to the Chairman of the Board of Directors since March 8, 2017, no other compensation has been received by the Directors from Bureau Veritas or any other Group company.

In 2022, the compensation package was allocated among the Directors at the Board's discretion:

Compensation in respect of an office as Director

- Fixed annual fee [1] of €20,000 per Director.
- Attendance: €3,000 per Board of Directors' meeting.

Compensation in respect of an office as Chair of a Committee

- Fixed annual fee [1] of €20,000 (€40,000 for the Audit & Risk Committee).
- Attendance: €3,000 per Committee meeting.

Compensation in respect of an office as member of a Committee

- Fixed annual fee [1] of €7,500 per member.
- Attendance: €3,000 per Committee meeting.

The residual €80,500 balance of the €1,000,000 compensation package was not allocated. No exceptional engagements were carried out in 2022.

1) Applied *pro rata* if offices are taken up or terminated during the year.

Member of the Board of Directors (€)	Compensation in respect of an office as Director: Awarded for 2021, paid in July 2021 and January 2022	Compensation in respect of an office as Director: Awarded for 2022, paid in July 2022 and January 2023	Percentage of variable compensation in respect of an office as Director	Other compensation (fixed compensation): Paid in respect of 2021	Other compensation (fixed compensation): Paid in respect of 2022
Aldo Cardoso	*N/A [e]*	*N/A [e]*	*N/A[e]*	*500,000 [e]*	*500,000 [e]*
André François-Poncet [a]	85,000	82,000	51%		
Christine Anglade Pirzadeh	32,041	44,000	55%	-	-
Claude Ehlinger	99,890	98,000	64%	-	-
Ana Giros Calpe	75,500	72,500	62%	-	-
Julie Avrane	47,500	98,000	64%	-	-
Siân Herbert-Jones	97,192	108,000	44%	-	-
Pascal Lebard	119,500	110,500	57%	-	-
Lucia Sinapi-Thomas	84,726	95,000	63%	-	-
Jean-François Palus [b]	N/A	34,750	60%	-	-
Frédéric Sanchez	47,750	69,500	60%	-	-
Jérôme Michiels	69,500	75,500	64%	-	-
Philippe Lazare [c]	*69,500*	*31,750*	*57%*	-	-
TOTAL	**881,917 [d]**	**919,500 [d]**	**58%**	**500,000**	**500,000**

(a) Director until December 15, 2022.

(b) Jean-François Palus was appointed as a Director at the Shareholders' Meeting of June 24, 2022.

(c) Director until June 24, 2022.

(d) The annual amount of compensation awarded to members of the Board of Directors was set at €1,000,000 at the Ordinary and Extraordinary Shareholders' Meeting of May 16, 2017.

(e) As of January 1, 2021, Aldo Cardoso no longer receives Directors' compensation. His annual gross fixed compensation as Chairman of the Board of Directors amounts to €500,000 for 2022.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2022 (report on compensation – *ex-post* vote)

Annual fixed compensation

In accordance with the 2022 compensation policy for the Chairman of the Board of Directors, which is described in section 3.6.1 of the 2021 Universal Registration Document and in section 3.7.2.2 of this Universal Registration Document, Aldo Cardoso received a gross annual fixed portion of €500,000 for 2022 in his capacity as Chairman of the Board of Directors.

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (in any form, i.e., stock options, performance shares or other similar grants).

The Chairman of the Board is not eligible for any share-based compensation, benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

Equity pay ratio

The equity pay ratio between the compensation of the Corporate Officers and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay, of this Universal Registration Document.

3.7.3.3 Compensation paid or awarded to the Chief Executive Officer, Didier Michaud-Daniel, in 2022 (report on compensation – *ex-post* vote)

The compensation paid or awarded to the Chief Executive Officer in 2022 will be submitted for approval to the Ordinary Shareholders' Meeting called to approve the 2022 financial statements.

Payment of the variable compensation for 2022 is subject to the approval of the Annual Ordinary Shareholders' Meeting called in 2023 to approve the 2022 financial statements.

Compliance with the policy approved in 2022

Objectives	Reflection in compensation paid or awarded in 2022
Attractiveness and competitiveness	Fixed compensation determined at the beginning of each term of office
Reward performance	The variable portion represents 150% in 2022, in line with the Group's performance
Align stakeholders' interests	Holding requirement of 5% of stock options exercised and 20% of vested performance shares

Compensation of the Chief Executive Officer for 2022

Annual fixed compensation

The annual fixed compensation due to the Chief Executive Officer for 2022 amounts to €900,000 and is unchanged since 2015. It complies with the compensation policy adopted by the 2022 Shareholders' Meeting.

Annual variable compensation

The target annual variable compensation for the Chief Executive Officer represents 100% of his fixed portion if the financial and non-financial objectives are met in full.

At its meeting of February 23, 2022, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors decided to maintain the cap on the Chief Executive Officer's target variable compensation at 150% of his fixed compensation.

It also set the financial criteria that would determine 60% of the variable portion and the non-financial criteria that would determine the remaining 40%, applicable as of January 1, 2022 (unchanged from previous years).

At its meeting of February 22, 2023, the Board of Directors determined, on the recommendation of the Nomination & Compensation Committee, the level of achievement to be taken into account for the calculation of Didier Michaud-Daniel's annual variable compensation.

It therefore set Didier Michaud-Daniel's annual variable compensation for 2022 at 113.55% of the target compensation, or €1,021,959, based on the following:

	Criteria	Weighting	Maximum	Achievement level	Amount (€)	Assessment
Financial criteria (60%)	Group organic growth	20%	40%	35.3%	318,000	Significantly above target
	Group adjusted operating profit (AOP)	20%	40%	26.1%	235,059	Above target
	Cash flows	10%	15%	0%	0	Below target
	Adjusted earnings per share	10%	15%	14.1%	126,900	Above target
Total financial criteria		**60%**	**110%**	**75.6%**	**679,959**	
Non-financial criteria (40%)	Sustainability (BV Green Line Services/internal CSR strategy)	10%	10%	9.0%	81,000	Slightly below target
	Group security, IT and digitalization	10%	10%	9.0%	81,000	Slightly below target
	Supporting the Chief Operating Officer in taking up and developing her role	20%	20%	20.0%	180,000	On target
Total non-financial criteria		**40%**	**40%**	**38.0%**	**342,000**	
TOTAL		**100%**	**150%**	**113.6%**	**1,021,959**	

The organic growth and cash flow criteria are aligned with the objectives disclosed to the market.

The organic growth target for 2022 was between 4% and 6%. The organic growth achieved was well above the target, resulting in a level of achievement of 35.4%.

Three CSR conditions account for up to 5%:

- proportion of women in leadership positions in 2022;
- the accident rate in 2022;
- CO_2 emissions per employee in 2022.

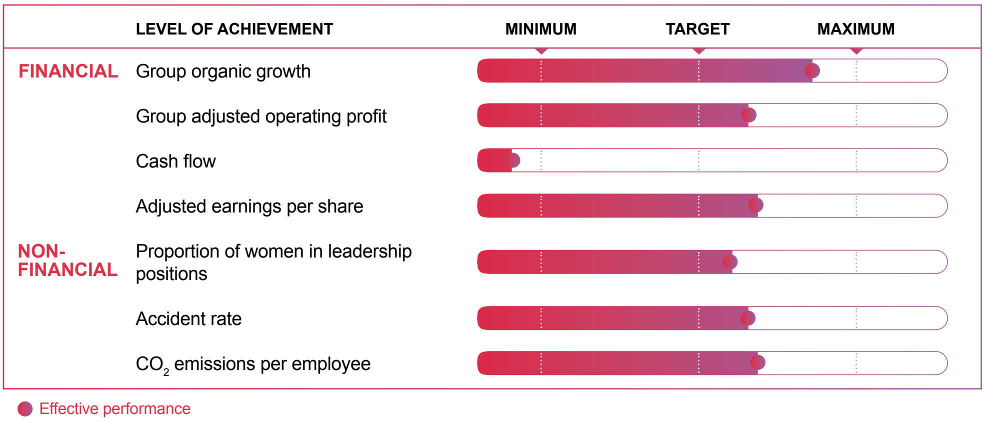
The targets defined for the three conditions are directly linked to some of the Group's non-financial ambitions for 2025:

- proportion of women in leadership positions in 2025 = 35%;
- the accident rate in 2025 = 0.26;
- CO_2 emissions per employee in 2025 = 2 tons per year.

In 2022, the CSR targets were exceeded, resulting in a level of achievement of 5%.

The level of achievement required for other financial criteria and the details of non-financial criteria are specifically defined by the Board of Directors but cannot be disclosed for confidentiality reasons.

The graph below shows the level of achievement for each quantifiable criterion:



The non-financial criteria above only represent certain of the measurable criteria included in the sustainability criterion.

3

Financial criteria

The financial criteria chosen for 2022 by the Board of Directors at its meeting of February 23, 2022, on the recommendation of the Nomination & Compensation Committee, were organic growth for 20%, adjusted operating profit (AOP) for 20%, free cash flow for 10%, and adjusted earnings per share for 10%.

For the objective relating to the Group's organic growth, the level of achievement is assessed as follows:

- if actual organic growth is less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual organic growth is between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual organic growth is equal to the target level, the bonus paid for this objective is 100%;
- if actual organic growth is higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 200%.

The extent to which the Group's AOP target has been met, at the budgeted rate and excluding non-budgeted acquisitions, is assessed as follows:

- if AOP is less than or equal to 95% of budgeted AOP, the bonus paid for this objective is 0%;
- if AOP is between 95% and 100% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis;
- if AOP is equal to budgeted AOP, the bonus paid for this objective is 100%;
- if AOP is between 100% and 104% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis and capped at 200%.

For the objective relating to free cash flow, the level of achievement is assessed as follows:

- if actual free cash flow is less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual free cash flow is between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual free cash flow is equal to the target level, the bonus paid for this objective is 100%;
- if actual free cash flow is higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 150%.

For the objective relating to adjusted earnings per share, the level of achievement is assessed as follows:

- if actual adjusted earnings per share are less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual adjusted earnings per share are between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual adjusted earnings per share are equal to the target level, the bonus paid for this objective is 100%;
- if actual adjusted earnings per share are higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 150%.

The achievement levels required for financial criteria for the purpose of determining the variable portion of the Chief Executive Officer's compensation are specifically defined but are not disclosed for confidentiality reasons.

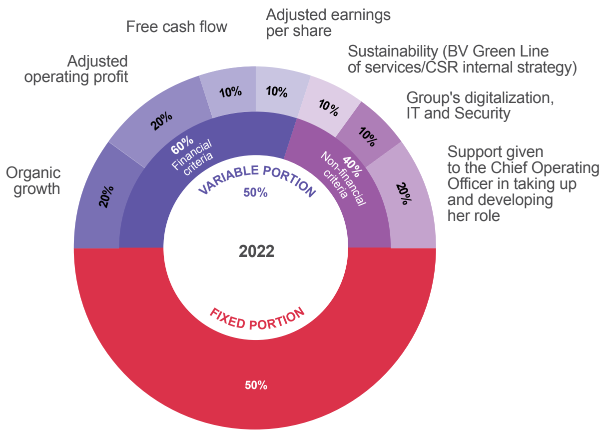
If the objectives for the quantifiable portion are exceeded, the total variable portion is capped at 150% of the target variable portion (i.e., 150% of the annual fixed compensation).

Non-financial criteria

The non-financial criteria relate to the implementation of the Group's strategy and include:

- sustainability (BV Green Line Services/internal CSR strategy) (10%);
- Group security, IT and digitalization (10%);
- supporting the Chief Operating Officer in taking up and developing her role (20%).

The non-financial portion is assessed between 0% and 100%, depending on the extent to which the individual objectives have been met, and cannot exceed 100%.



Long-term variable compensation

The Chief Executive Officer is eligible for the long-term incentive scheme set up for certain Group employees and/or Corporate Officers. This scheme, along with details of the current plans, are described in section 3.8.3 of this Universal Registration Document.

In 2022, the Chief Executive Officer was granted 120,000 performance shares (valued at €2,844,000 under IFRS) and 240,000 stock options (valued at €984,000 in accordance with IFRS).

This grant represents 10.7% of the total performance share grant to all beneficiaries, and 23% of the total stock option award made by the Group. The 2022 grant represents 0.08% of the Company's share capital at the grant date.

The long-term incentive plans represent around 67% of the Chief Executive Officer's total gross annual compensation, with grants subject to a three-year deferred vesting period and achievement of the performance conditions. The 120,000 performance shares are valued at their fair value of €23.7 per share. The 240,000 stock options are valued at their fair value of €4.10 per option, representing a total of €3,828,000, or 67% of the total gross annual compensation (gross annual salary of €900,000 and bonus paid for 2022 in the amount of €1,021,959).

Grants of stock options and performance shares are subject to:

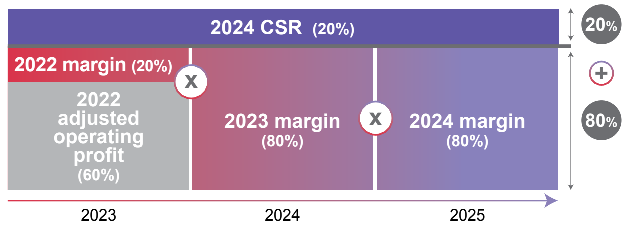
- a presence condition;
- two financial performance conditions;
- two CSR criteria.

Presence condition

At its meeting of June 21, 2019, the Board of Directors decided to remove the presence condition for the plans granted in 2019 and 2020 in the event the Chief Executive Officer retires at the end of his current term of office or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period. This decision was renewed by the Board of Directors for the plans granted in 2021 at its meeting of December 17, 2020.

Reminder of 2022 performance conditions

In 2022, the performance conditions applicable to stock options and performance shares represent the extent to which Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for three financial years (2022, 2023 and 2024), along with two CSR criteria for three years as assessed in 2024 (total accident rate and proportion of women in leadership positions), have been met. Depending on the extent to which the objectives are met, the Chief Executive Officer may exercise/vest between 0% and 100% of the options/shares granted.



Achievement of 2022 performance conditions

The performance conditions applicable to both stock option and performance share plans in 2022 were achieved as follows:

- 2021 Group AOP: 100%;
- 2022 Group adjusted operating margin (ratio of Group AOP to Group revenue): 100%.

The level of achievement for the first year is therefore 80%.

The level of achievement is entirely subject to the extent to which the objectives in respect of Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2023 and 2024, along with two CSR criteria (20%), are met.

Vesting period

The lock-up period for stock options and the vesting period for performance shares is three years.

No discount

No discount is applied when such grants are made.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code and with the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for the performance shares and stock options granted on June 14, 2022, the Chief Executive Officer is required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of his corporate office within the Group. The holding requirement corresponds to 0.69 x the Chief Executive Officer's basic salary for 2022.

Termination benefits

In 2022, the Chief Executive Officer was not eligible for termination benefits.

Benefits in-kind

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executive managers and employees.

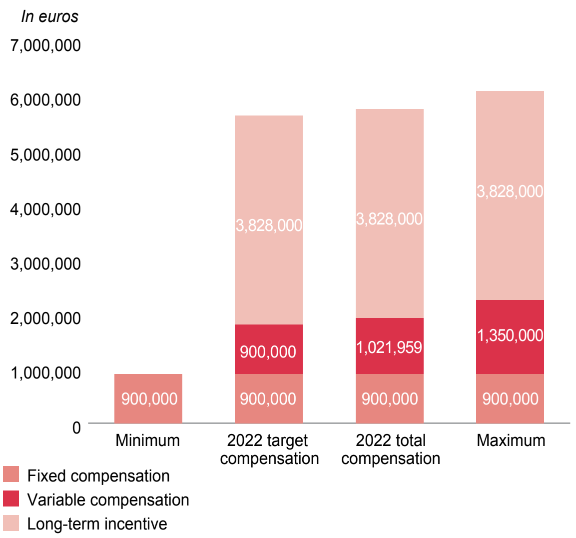
Equity pay ratio

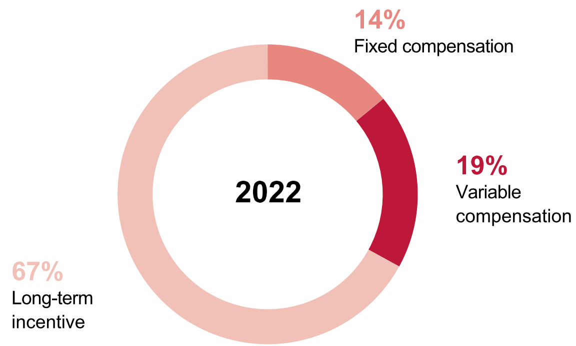
The equity pay ratio between the compensation of the Chief Executive Officer and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay (*ex-post* vote).

3.7.3.4 Say on Pay (*ex-post* vote)

Tables summarizing the components of compensation paid in or awarded for 2022 to the Chief Executive Officer and the Chairman of the Board of Directors, to be submitted to an *ex-post* vote at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022

86% OF 2022 TOTAL GROSS ANNUAL COMPENSATION IS LINKED TO GROUP PERFORMANCE





REMINDER OF THE RESULTS OF VOTES ON THE APPROVAL OF THE FIXED, VARIABLE AND EXTRAORDINARY COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS IN-KIND PAID FOR THE YEAR IN RESPECT OF THE CORPORATE OFFICE HELD:

Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021	Ordinary Shareholders' Meeting of June 24, 2022
Approval rate of the 13th resolution regarding the Chief Executive Officer's compensation for 2020: **72%**	Approval rate of the 10th resolution regarding the Chief Executive Officer's compensation for 2021: **71%**

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2022 TO DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER

	Amounts or accounting valuation submitted to a vote	Policy	Details
Fixed compensation	€900,000	€900,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 23, 2022 to set the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer at €900,000. Annual fixed compensation has remained unchanged since 2015.
Target variable compensation	€900,000		
Annual variable compensation paid in 2022 in respect of 2021 (approved at the Shareholders' Meeting of June 24, 2022)	€1,350,000	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 23, 2022, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, noted that the achievement rates for financial and non-financial criteria were respectively 183.33% and 100% of the annual fixed compensation due to Didier Michaud-Daniel for 2021 and, as a result, set the Chief Executive Officer's variable compensation for 2021 at 150% of his annual fixed compensation for the same year, i.e., €1,350,000. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.6.4 of the 2021 Universal Registration Document. The annual variable compensation for 2021, paid in 2022 following the approval of the Shareholders' Meeting of June 24, 2022 (13th resolution – *ex-post* vote), amounted to €1,350,000.
Annual variable compensation awarded for 2022 and paid in 2023	€1,021,959	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 22, 2023, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, noted that the achievement rates for financial and non-financial criteria were respectively 125.92% and 95% of the annual fixed compensation due to Didier Michaud-Daniel for 2022 and, as a result, set the Chief Executive Officer's variable compensation for 2022 at 113.55% of his annual fixed compensation for the same year, i.e., €1,021,959. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.7.3 of this Universal Registration Document. **Payment of the Chief Executive Officer's variable compensation for 2022 is subject to the approval of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022 (*ex-post* vote).**
Deferred variable cash compensation	N/A		No deferred variable cash compensation.
Multi-annual variable compensation	N/A		No multi-annual variable compensation.
Extraordinary compensation	N/A		No extraordinary compensation.

	Amounts or accounting valuation submitted to a vote	Policy	Details
Long-term variable compensation: Stock options, performance shares and any other long-term compensation	€3,828,000 (accounting value in accordance with IFRS)		On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 14, 2022 to grant **240,000 stock options** (valued at €984,000 in accordance with IFRS) and 120,000 performance shares (valued at €2,844,000 in accordance with IFRS) to the Chief Executive Officer as part of its policy to make annual grants to Executive Management (in application of the 27th and 28th resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021). The grants are subject to two performance conditions: (i) Group adjusted operating profit (AOP) for 2022 and (ii) Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2022, 2023 and 2024, along with two CSR criteria. The condition based on Group adjusted operating margin for 2023 and 2024 applies to the number of stock options and performance shares determined according to the level of achievement of Group AOP and Group adjusted operating margin (ratio of Group AOP to Group revenue) conditions for 2022. Financial criteria have a weighting of 80%, and CSR criteria 20%. Details of the performance criteria, vesting conditions and holding requirements are presented in section 3.7.3 of this Universal Registration Document. The dilutive effect of the stock options and performance shares granted to Didier Michaud-Daniel is respectively 0.05% and 0.03% of the share capital of Bureau Veritas.
	For information only, not submitted to the shareholders' vote		In 2022, **79,256 performance shares** (valued at €1,590,668 in accordance with IFRS) and **237,768 stock options** (valued at €556,377 in accordance with IFRS) resulting from the June 21, 2019 plans, along with **268,819 performance shares** (valued at €1,551,892 in accordance with IFRS) resulting from the July 22, 2013 plan, vested for Didier Michaud-Daniel.
Compensation in respect of an office as Director	N/A		Didier Michaud-Daniel does not receive any compensation in respect of an office as Director of the Company.
Benefits in-kind	€13,824		A company car is made available to Didier Michaud-Daniel and he is entitled to the same benefit plans as the Group's other executives and employees (health and welfare plans).
Termination benefits	No payment		Didier Michaud-Daniel is not eligible for any termination benefits.
Non-competition indemnity	N/A		Didier Michaud-Daniel is not entitled to a non-competition indemnity.
Supplementary pension scheme	N/A		Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2022 TO ALDO CARDOSO, CHAIRMAN OF THE BOARD OF DIRECTORS

	Amounts submitted to a vote	Details
Fixed compensation	€500,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 24, 2021 to set the gross annual fixed compensation of the Chairman of the Board at €500,000 as of January 1, 2021.
Compensation awarded in 2021 and paid in 2022 in respect of his office as Director and his duties as a member of various Board Committees	N/A	
Compensation awarded in 2022 in respect of his office as Director and his duties as a member of various Board Committees	N/A	N/A
Variable compensation	N/A	N/A
Deferred variable cash compensation	N/A	N/A
Long-term variable compensation	N/A	N/A
Extraordinary compensation	N/A	N/A
Benefits in-kind	N/A	N/A
Other	N/A	N/A

Equity pay ratio between the compensation of Corporate Officers and the average and median compensation of Bureau Veritas employees

This study was conducted in accordance with French law No. 2019-486 of May 22, 2019 on business growth and transformation ("*PACTE*") with the aim of improving transparency on executive compensation.

The components of compensation for the Chief Executive Officer represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock options and performance shares granted in each year as measured at fair value in accordance with IFRS standards, and benefits in-kind.

The components of compensation for the Chairman of the Board of Directors represent components paid for each year, i.e., fixed compensation and compensation granted each year in respect of his office as Director and his duties as a member of various Board Committees (formerly known as "Directors' fees").

Article L. 22-10-9 of the French Commercial Code refers to employees of the listed company publishing a corporate governance report. However, as the employees of this company represent 0.2% of the Group's employees in France, and in order to ensure that the ratios presented are more relevant, the scope adopted covers all employees in France on a full-time basis who worked for the Group during the entire year in question, i.e., the entire salaried workforce in France. The components of compensation for employees represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock options and performance shares granted in each year as measured at fair value in accordance with IFRS standards, contractual profit-sharing and benefits in-kind.

EQUITY PAY RATIOS CALCULATED BASED ON THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

	2018-2017	2019-2018	2020-2019	2021-2020	2022-2021
Chief Executive Officer					
Ratio calculated based on the average compensation of employees in France	92.76	89.71	80.63	122.32	122.56
Year-on-year change	*123%*	*97%*	*90%*	*152%*	*137%*
Ratio calculated based on the median compensation of employees in France	115.54	112.90	98.17	147.06	149.62
Year-on-year change	*122%*	*98%*	*87%*	*150%*	*133%*
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	8.26	7.56	7.12	13.46	10.06
Year-on-year change	*148%*	*91%*	*94%*	*189%*	*133%*
Ratio calculated based on the median compensation of employees in France	10.29	9.51	8.67	16.19	12.28
Year-on-year change	*148%*	*92%*	*91%*	*187%*	*129%*
Compensation paid or awarded *(€)*					
Compensation of the Chief Executive Officer *(€)*	4,226,065	4,119,962	3,835,344	5,860,306	6,089,806
Year-on-year change	*124%*	*97%*	*93%*	*153%*	*148%*
Compensation of the Chairman of the Board of Directors *(€)*	376,199 [(a)]	347,000	338,833	645,000	500,000
Year-on-year change	*150%*	*92%*	*98%*	*190%*	*144%*
Average compensation of employees in France *(€)*	45,558	45,927	47,568	47,908	49,689
Year-on-year change	*101%*	*101%*	*104%*	*101%*	*108%*
Median compensation of employees in France *(€)*	36,575	36,491	39,069	39,849	40,703
Year-on-year change	*102%*	*100%*	*107%*	*102%*	*112%*
Number of employees	6,550	6,686	6,981	7,045	7,070

(a) For financial year 2018-2017, the compensation amounts paid to Aldo Cardoso and Frédéric Lemoine have been added together.

Background information

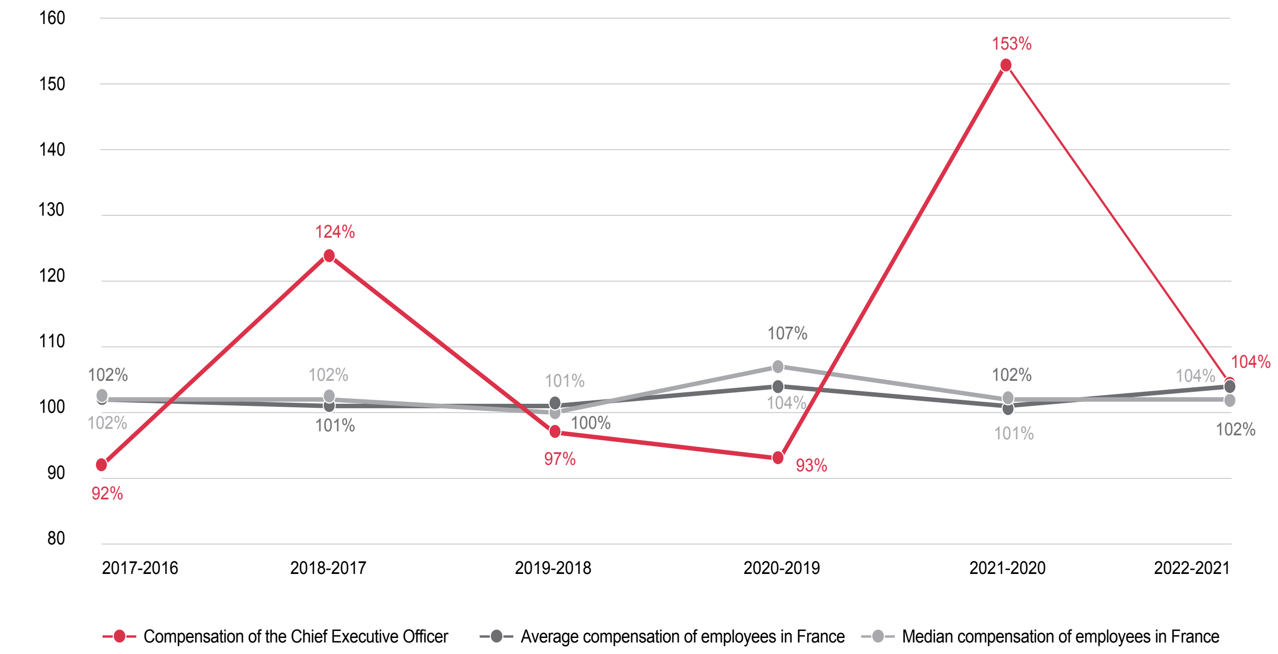
The ratio for the Chief Executive Officer is stable over the 2021-2022 period as a result of two offsetting effects:

- the increase in the amount of variable compensation paid in 2022 for 2021 (€1,350,000) compared to the amount of variable compensation paid in 2021 for 2020 (€720,000);
- the decrease in the number of performance shares granted, from 130,000 in 2021 to 120,000 in 2022, as well as in the carrying amount of the performance share plan under IFRS, which was €23.7 in 2022, down from €25.05 in 2021.

The decrease in the Chairman-to-average-employee pay ratio for 2020-2021 results from:

- the new fixed compensation of €500,000 since 2021;
- discontinuing the payment of Directors' compensation (€145,000 in Directors' compensation had been paid in 2021 in respect of 2020).

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER WITH THE CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

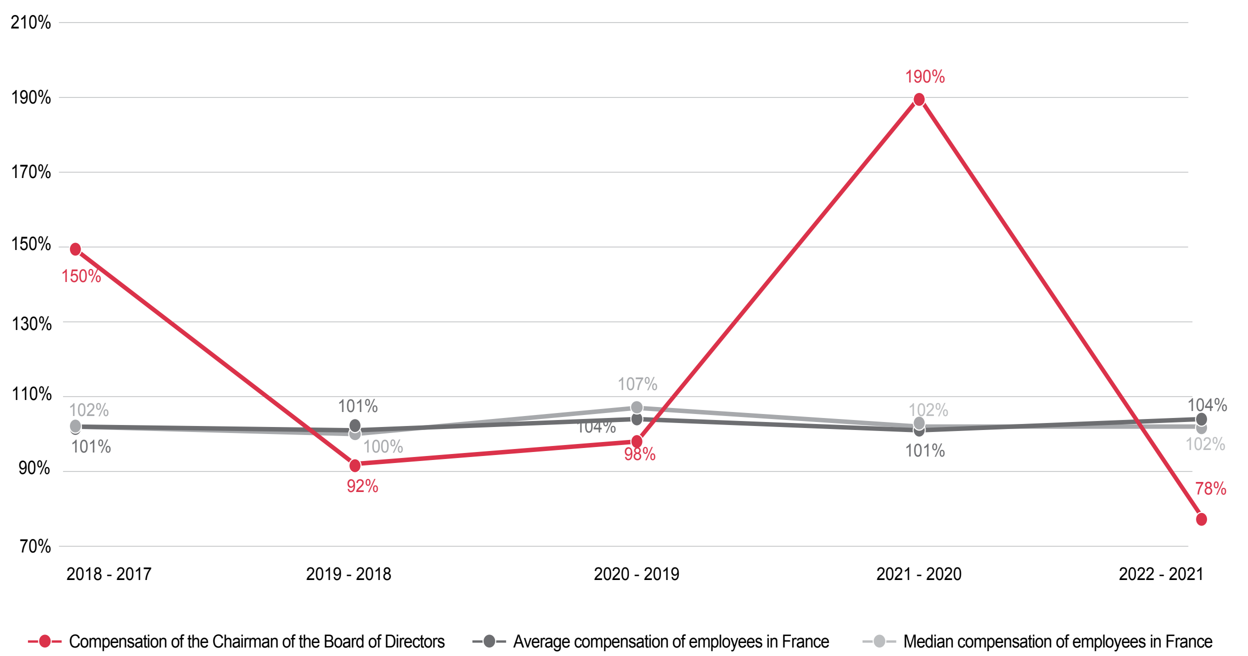


Background information

The Chief Executive Officer's target compensation (annual fixed and variable portion) is unchanged since 2016.

Changes in the ratios shown for the Chief Executive Officer are mainly related to the Group's performance and its share price and are reflected in the amount of annual variable compensation paid and awarded.

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS WITH CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

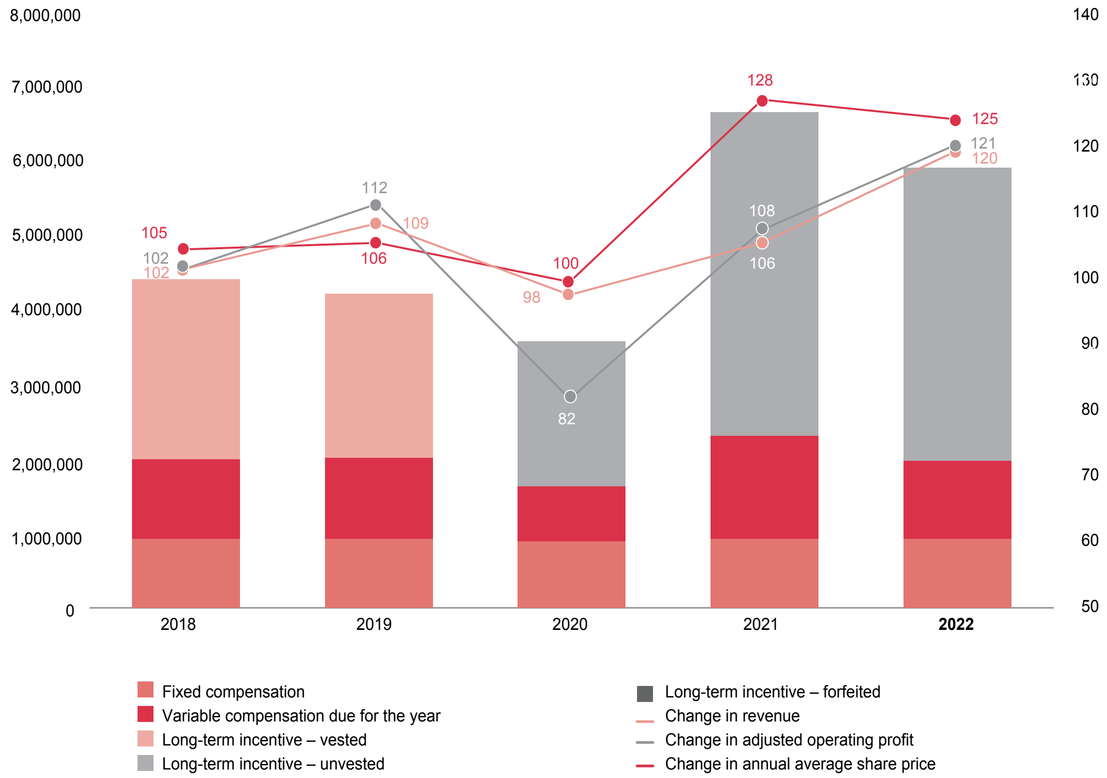


Background information

On March 8, 2017, the Board of Directors introduced fixed compensation for the Chairman of the Board. Since January 1, 2021, the Chairman of the Board receives a single annual gross fixed salary of €500,000 and no longer any Directors' compensation. This amount was set in line with market practices in companies comparable to Bureau Veritas.

Change in the compensation paid to the Chief Executive Officer and in the performance of Bureau Veritas

The graph below shows the change in the total gross annual compensation paid to the Chief Executive Officer compared to the progression of the Group's revenue, adjusted operating profit (AOP) and annual average share price since 2017 (basis: 100).



Compensation of the Chief Executive Officer *(€)*	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Fixed compensation	900,000	900,000	900,000	865,385	900,000	900,000
Variable compensation due for the year	954,300	1,040,445	1,057,268	720,000	1,350,000	1,021,959
Long-term incentive – vested	1,923,200	2,353,600	-	-	-	-
Long-term incentive – unvested	-	-	2,167,200	1,900,800	4,228,500	3,828,000
Long-term incentive – forfeited	-	-	-	-	-	-
Performance	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Revenue (€ millions)	4,689.4	4,795.5	5,099.7	4,601.0	4,981.0	5,650.6
Change in revenue (basis: 100, 2017)	100%	102%	109%	98%	106%	120%
AOP (€ millions)	745.5	758	831.5	615	801.8	902.1
Change in AOP (basis: 100, 2017)	100%	102%	112%	82%	108%	121%
Annual average share price (€)	20.42	21.49	21.54	20.45	26.08	25.48
Change in annual average share price (basis: 100, 2017)	100%	105%	106%	100%	128%	125%

Background information

The ratio for the Chief Executive Officer is stable over the 2021-2022 period as a result of two offsetting effects:

- the increase in the amount of variable compensation paid in 2022 for 2021 (€1,350,000) compared to the amount of variable compensation paid in 2021 for 2020 (€720,000);
- the decrease in the number of performance shares granted, from 130,000 in 2021 to 120,000 in 2022, as well as in the carrying amount of the performance share plan under IFRS, which was €23.7 in 2022, down from €25.05 in 2021.

3.7.4 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2022

This section presents the components of compensation paid or awarded to each Corporate Officer by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, for the year ended December 31, 2022.

AMF/AFEP-MEDEF Table 3 is presented in section 3.7.3.1 – Compensation paid or awarded to members of the Board of Directors in 2022.

AMF/AFEP-MEDEF Table 9 is presented in section 3.8.3.3 – Stock subscription or purchase options.

TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER (AMF/AFEP-MEDEF TABLE 1)

	Didier Michaud-Daniel, Chief Executive Officer	
(€)	**2022**	**2021**
Compensation awarded in respect of the financial year (shown in Table 2)	1,935,783	2,267,861
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year[(a)] (shown in Table 4)	984,000	972,000
Valuation of the performance shares granted during the year[(a)] (shown in Table 6)	2,844,000	3,256,500
TOTAL	**5,763,783**	**6,496,361**

(a) The amounts in the above table represent the IFRS fair value of options and shares for accounting purposes.
In 2022, the Chief Executive Officer's compensation in the form of performance shares and stock options was capped at 66% of his total gross annual compensation.

	Aldo Cardoso, Chairman of the Board of Directors	
(€)	**2022**	**2021**
Compensation awarded in respect of the financial year, including compensation in respect of his office as Director and his duties as a member of various Board Committees (shown in Table 2)	500,000	500,000
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of the options granted during the year	-	-
Valuation of the performance shares granted during the year	-	-
TOTAL	**500,000**	**500,000**

Components of the Chairman of the Board of Directors' compensation for 2021 and 2022

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS (AMF/AFEP-MEDEF TABLE 2)

	Aldo Cardoso, Chairman of the Board of Directors			
	2022		2021	
(€)	awarded	paid	awarded	paid
Fixed compensation	500,000	500,000	500,000	500,000
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation in respect of his office as Director and his duties as member of various Board Committees	- (a)	-	- (a)	145,000 (b)
Benefits in-kind	-	-	-	-
TOTAL	**500,000**	**500,000**	**500,000**	**645,000**

(a) As of January 1, 2021, the Chairman no longer receives Directors' compensation.

(b) Compensation in respect of his office as Director and his duties as a member of various Board Committees awarded in 2020 and paid in February 2021.

3

Components of the Chief Executive Officer's compensation for 2021 and 2022

Compensation and benefits awarded and paid during 2021 and 2022

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 2)

	Didier Michaud-Daniel, Chief Executive Officer			
	2022		2021	
(€)	awarded	paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation[a]	1,021,959	1,350,000	1,350,000	720,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits in-kind[b]	13,824	13,824	17,861	17,861
TOTAL	**1,935,783**	**2,263,824**	**2,267,861**	**1,637,861**

(a) Variable compensation awarded in respect of 2022 was set by the Board of Directors on February 22, 2023, on the recommendation of the Nomination & Compensation Committee.

(b) Company car and the same benefit plans as the Group's other executives and employees.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED IN 2022 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 4)

Name	No. and date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used in the consolidated financial statements	Number of options granted during the financial year	Exercise price	Exercise period	Performance conditions
Didier Michaud-Daniel	06/14/2022	Stock subscription or purchase options	€984,000	240,000	26.52 [(a)]	06/14/2025 to 06/14/2032	[(b)(c)]

(a) The subscription/exercise price was set at €26.52, corresponding to the average undiscounted opening price during the 20 trading days preceding the grant date.

(b) Performance conditions: depending on the level of achievement of Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) objective over three years (2022, 2023 and 2024), as well as of the CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024), between 0% and 100% of the stock options granted to the beneficiary may vest. Details of these performance conditions are presented below.

(c) See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the June 14, 2022 plan.

The amounts indicated represent the IFRS fair value of options for accounting purposes. As a result, they are not the actual amounts that could arise if the options were exercised.

The dilutive effect of the stock options granted during 2022 represents 0.05% of the share capital of Bureau Veritas.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2022 BY THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 5)

The Chief Executive Officer did not exercise any options in 2022.

PERFORMANCE SHARES GRANTED DURING 2022 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 6)

Name	No. and date of the plan	Number of shares granted during the year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Availability date	Performance conditions
Didier Michaud-Daniel	06/14/2022	120,000	€2,844,000	06/14/2025	06/14/2025	[(a)(b)]

(a) Performance conditions: depending on the level of achievement of Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) objectives over three years (i.e., 2022, 2023 and 2024), as well as of the CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024), between 0% and 100% of the performance shares granted to the beneficiary may vest. Details of these performance conditions are presented above.

(b) See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the June 14, 2022 plan.

The amounts indicated represent the IFRS fair value of performance shares for accounting purposes.

The dilutive effect of the performance shares granted during 2022 represents 0.03% of the share capital of Bureau Veritas at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2022 (AMF/AFEP-MEDEF TABLE 7)

A total of 348,075 performance shares became available to the Chief Executive Officer during 2022.

Name	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Didier Michaud-Daniel	06/21/2019	79,256	Group adjusted operating profit (AOP) for 2019 and Group adjusted operating margin for 2020 and 2021
Didier Michaud-Daniel	07/13/2013	268,819	Total Shareholder Return (TSR) of 8.7%

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions and level of achievement of the June 21, 2019 plan.

PAST GRANTS OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 8)

Information on stock subscription or purchase options [f]

Date of the Shareholders' Meeting	05/22/2013	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/26/2021
Date of the Board of Directors' meeting	07/16/2014	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021	06/14/2022
Total number of shares to be subscribed or purchased	1,261,200	1,344,000	1,312,400	1,229,060	1,100,400	1,081,260	1,167,200	1,214,700	1,041,900
Of which total number of shares to be subscribed or purchased by Didier Michaud-Daniel	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*
Starting date for the exercise of options	07/16/2017	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024	06/14/2025
Performance conditions	[b]	[b]	[b]	[b]	[b]	[b]	[c]	[d]	[e]
Expiration date	07/16/2022	07/16/2025	06/21/2026	06/21/2027	06/22/2028	06/21/2029	06/26/2030	06/25/2031	06/14/2032
Subscription or purchase price	€20.28 [a]	€20.51 [a]	€19.35 [a]	€20.65 [a]	€22.02 [a]	€21.26 [a]	€19.28 [a]	€26.06 [a]	€26.06 [a]
Number of shares subscribed or purchased at December 31, 2022	714,752	727,932	200,820	275,730	384,000	226,387	0	0	0
Total number of stock subscription or purchase options canceled or forfeited at December 31, 2022	546,448	153,421	998,120	195,800	120,400	133,953	141,000	125,600	0
Stock subscription or purchase options remaining at December 31, 2022	**0**	**462,647**	**113,460**	**757,530**	**596,000**	**720,920**	**1,026,200**	**1,089,100**	**1,041,900**

(a) The subscription or purchase price corresponds to the non-discounted average of the opening prices quoted during the 20 trading days preceding the grant date.

(b) For plans granted between 2015 and 2019 (inclusive): at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group adjusted operating profit (AOP) for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the subsequent two financial years.

(c) For the plan granted in 2020: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of Group revenue achieved for the second half of the year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the two subsequent financial years.

(d) For the plan granted in 2021: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the three financial years.

(e) For the plan granted in 2022: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for three financial years, as well as of CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024).

(f) The number of options and the subscription or purchase prices have been updated following the capital increase and the share split carried out in June 2013.

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the plans.

PAST GRANTS OF PERFORMANCE SHARES – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 10)

Information on performance shares

Date of the Shareholders' Meeting	05/22/2013	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/25/2021	06/25/2021
Date of the Board of Directors' meeting	07/22/2013	06/22/2018	06/21/2019	06/26/2020	06/25/2021	04/21/2022[(i)]	06/14/2022
Total number of shares granted	800,000	1,196,340	1,286,455	1,356,723	1,147,160	400,000	1,125,410
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer	800,000	80,000	80,000	80,000	130,000		120,000
Vesting date	(h)	06/22/2021	06/21/2022	06/26/2023	06/25/2024	(f)	06/14/2025
Performance conditions	(a)	(b)	(b)	(c)	(d)	(g)	(e)
End of holding period	2 years after the vesting date	-	-	-	-	-	-
Number of vested shares at December 31, 2022	268,819	979,692	1,099,713	0	0	0	0
Total number of shares canceled or lapsed at December 31, 2022	531,181	216,648	186,742	131,995	71,710	0	6,185
Remaining performance shares granted at December 31, 2022	**-**	**0**	**0**	**1,240,828**	**1,075,450**	**400,000**	**1,119,225**
Of which total number of shares still to be vested by Didier Michaud-Daniel, Chief Executive Officer	***0***	***-***	***80,000***	***80,000***	***130,000***	***0***	***120,000***

(a) July 22, 2013 special plan: the number of shares delivered to each beneficiary at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved, as measured over three performance periods and corresponding to three tranches. For the first and second tranches, if the TSR, as determined at the end of the first year of the applicable performance period for each tranche, is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR, as determined at the end of the first year of the applicable performance period, is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will vest in respect of the first year and the applicable performance period will be extended by an additional year. There will be a second calculation at the end of the second year of the applicable performance period to enable the beneficiary to vest all or part of 50% of the shares in the tranche.

Pursuant to a decision of the Board of Directors' meeting of December 17, 2020, the performance condition for the third tranche, which represents 90% of the total grant, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2021 earnings announcement, in application of the extension clause provided for in the plan regulations. Accordingly, if the TSR, as determined at the end of the performance period, is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be determined by linear interpolation. If the TSR is less than or equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period.

(b) For plans granted between 2015 and 2019 (inclusive): at the end of the vesting period, the number of performance shares that may be delivered to each beneficiary depends on the level of achievement of the Group operating profit (AOP) for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the subsequent two financial years.

(c) For the plan granted in 2020: at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of Group revenue achieved for the second half of the year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the two subsequent financial years.

(d) For the plan granted in 2021: at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for three financial years.

(e) For the plan granted in 2022: at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for three financial years, as well as the level of achievement of the performance conditions linked to CSR criteria over three years.

(f) Specific plan of May 1, 2022: the vesting date of the shares is set at the thirtieth trading day following the 2026 earnings announcement.

(g) Specific plan of May 1, 2022: at the end of the vesting period, the number of shares delivered to the beneficiary depends on the level of achievement of the Total Shareholder Return (TSR) as assessed by comparing (i) an initial share price equal to the average of the opening price of Bureau Veritas shares over the 20 business days preceding the grant date, with (ii) the average opening price of the Company's shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2026 earnings announcement. Accordingly, if the TSR, as determined at the end of the performance period, is at least 14%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 14%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 62.5% of the shares in the tranche at the end of the vesting period. If the TSR is below 7%, no shares will vest.

(h) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

(i) Plan approved by the Board of Directors on April 21, 2022, with an effective date of May 1, 2022.

PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND PERFORMANCE SHARES – CHIEF EXECUTIVE OFFICER

Stock subscription or purchase options

Grant date	Start of exercise period	End of exercise period	Options granted	Options permanently forfeited after the performance conditions were not met	Options not yet vested	Options exercisable based on achievement of the performance conditions	Options exercised	Exercise price *(€)*
07/18/2012	07/18/2015	07/18/2020	240,000	-	-	-	240,000	17.54
07/22/2013	07/22/2016	07/22/2021	240,000	-	-	-	240,000	21.01
07/16/2014	07/16/2017	07/16/2022	240,000	84,240	-	-	155,760	20.28
07/15/2015	07/15/2018	07/15/2025	240,000	5,040	-	234,960	-	20.51
06/21/2016	06/21/2019	06/21/2026	240,000	204,000	-	36,000	-	19.35
06/21/2017	06/21/2020	06/21/2027	240,000	-	-	240,000	-	20.65
06/22/2018	06/22/2021	06/22/2028	240,000	-	-	240,000	-	22.02
06/21/2019	06/21/2022	06/21/2029	240,000	2,232	-	237,768	-	21.26
06/26/2020	06/26/2023	06/26/2030	240,000	-	240,000	-	-	19.28
06/25/2021	06/25/2024	06/25/2031	240,000	-	240,000	-	-	26.06
06/14/2022	06/14/2025	06/14/2032	240,000	-	240,000	-	-	26.52
TOTAL EXERCISABLE STOCK SUBSCRIPTION OR PURCHASE OPTIONS			**2,640,000**	**295,512**	**720,000**	**988,728**	**635,760**	

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the plans.

Performance shares

Grant date	Vesting date	End of holding period	Performance shares granted	Performance shares forfeited	Performance shares not yet vested	Performance shares vested
07/18/2012	07/18/2015	07/17/2017	160,000	-		160,000
07/22/2013		2 years after the vesting date	800,000	531,181	-	268,819
07/22/2013	07/22/2016	07/21/2018	88,000	-	-	88,000
07/16/2014	07/16/2017	07/16/2019	80,000	28,080	-	51,920
07/15/2015	07/15/2018	07/15/2020	80,000	1,680	-	78,320
06/21/2016	06/21/2019	N/A	80,000	68,000	-	12,000
06/21/2017	06/21/2020	N/A	80,000	-	-	80,000
06/22/2018	06/22/2021	N/A	80,000	-	-	80,000
06/21/2019	06/21/2022	N/A	80,000	744	-	79,256
06/26/2020	06/26/2023	N/A	80,000	-	80,000	-
06/25/2021	06/25/2024	N/A	130,000	-	130,000	-
06/14/2022	06/14/2025	N/A	120,000	-	120,000	-
TOTAL PERFORMANCE SHARES VESTED			**1,858,000**	**629,685**	**330,000**	**898,315**

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the plans.

Changes in the long-term incentive compensation paid to the Chief Executive Officer and in the performance of the Bureau Veritas share price

The graph below shows changes in variable compensation linked to long-term incentive plans granted to the Chief Executive Officer, as well as changes in the share price performance at the date the plans were granted.

Compensation is calculated in accordance with the principles of IFRS 2 at the grant date.

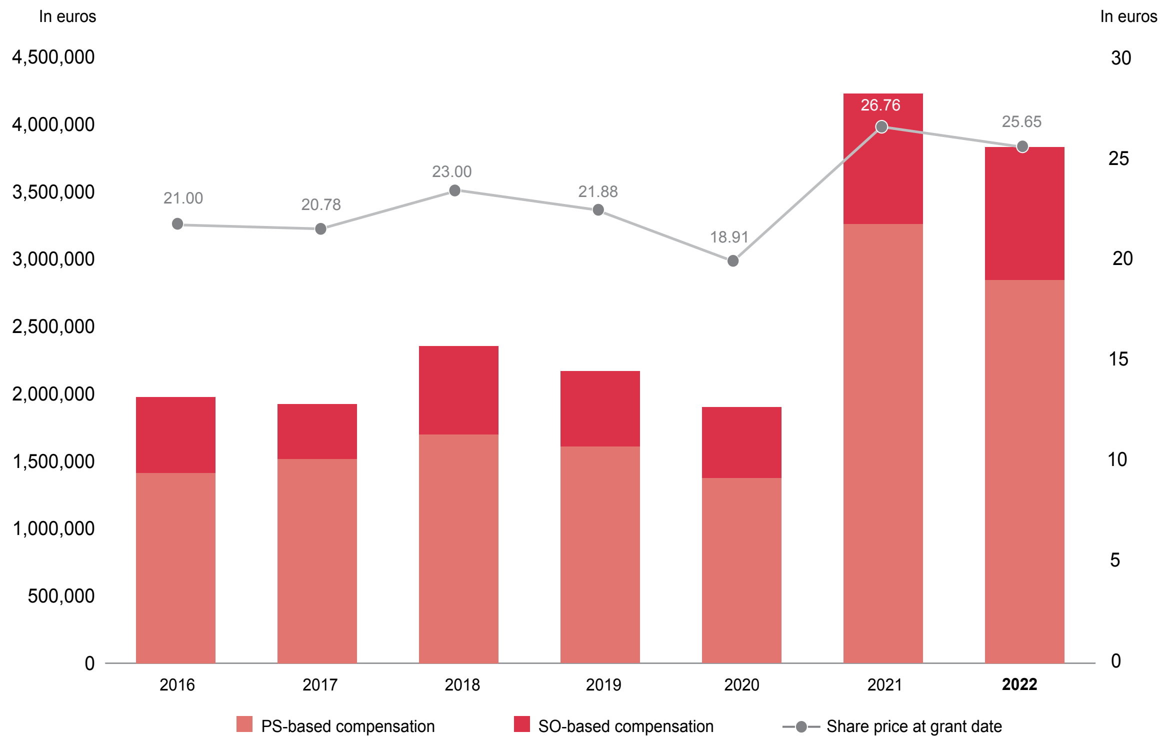


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AMF/AFEP-MEDEF TABLE 11)

	Employment contract		Supplementary pension scheme		Benefits or advantages due or likely to be due as a result of termination or change of corporate office		Non-competition indemnity	
Name	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Didier Michaud-Daniel Chief Executive Officer Start of first term: March 1, 2012 End of second term: February 28, 2022 (third term in progress until the 2023 Shareholders' Meeting)		√		√		√		√
Aldo Cardoso Chairman of the Board of Directors since March 8, 2017 End of current term: Ordinary Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025		√		√		√		√

In 2022, Didier Michaud-Daniel was not eligible for any termination benefits in respect of his corporate office.

3.8 INTERESTS OF CORPORATE OFFICERS, DIRECTORS AND CERTAIN EMPLOYEES

3.8.1 INTERESTS OF CORPORATE OFFICERS AND DIRECTORS IN THE COMPANY'S CAPITAL

At the publication date of this Universal Registration Document, the interests of Corporate Officers and Directors in the capital of Bureau Veritas were as follows:

Chief Executive Officer	Number of shares	Percentage of capital
Didier Michaud-Daniel	907,300	0.2%

Didier Michaud-Daniel, Chief Executive Officer, holds 907,300 shares, representing 24.7 x his annual compensation for 2022, at a per-share value of €24.49 (the reference price on June 21, 2022).

Didier Michaud-Daniel, Chief Executive Officer, also holds 1,708,728 stock options granted under the July 15, 2015, June 21, 2016, June 21, 2017, June 22, 2018, June 21, 2019, June 26, 2020, June 25, 2021 and June 14, 2022 plans.

A detailed description of stock option plans is provided below in section 3.8.3.3 – Stock subscription or purchase options, of this Universal Registration Document.

Directors	Number of shares	Percentage of capital
Aldo Cardoso	12,351	NS
Laurent Mignon	1,200	NS
Christine Anglade Pirzadeh	1,200	NS
Claude Ehlinger	1,230	NS
Ana Giros Calpe	1,200	NS
Julie Avrane	1,200	NS
Siân Herbert-Jones	1,224	NS
Pascal Lebard	1,200	NS
Jean-François Palus	1,200	NS
Lucia Sinapi-Thomas	2,040	NS
Frédéric Sanchez	1,200	NS
Jérôme Michiels	1,200	NS

3.8.2 TRANSACTIONS EXECUTED BY MANAGEMENT ON COMPANY SHARES

To the best of the Company's knowledge, and according to the declarations made, transactions executed on Company shares during the year by management and persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and in article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(€)*	Transaction amount *(to the nearest €)*	Description of the financial instrument
Anglade Pirzadeh Christine	Director	Acquisition	01/24/2022	24.61	14,767.68	600 shares
		Acquisition	03/18/2022	26.26	15,756.00	600 shares
Michaud-Daniel Didier	Chief Executive Officer	Vesting of performance shares	06/21/2022	24.42	1,935,431.52	79,256 shares
		Vesting of performance shares	06/24/2022	24.94	6,704,345.86	268,819 shares
Palus Jean-François	Director	Acquisition	12/06/2022	25.32	30,384	1,200 shares

The number of performance shares vested in 2022 by the Chief Executive Officer corresponds to 3.27 x his basic salary for that year.

To the best of the Company's knowledge, and according to the declarations made to the AMF, transactions executed on Company shares between the end of 2022 and the date of this Universal Registration Document by management and persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code and in article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(€)*	Transaction amount *(€)*	Description of the financial instrument
Mignon Laurent	Director, Vice-Chairman of the Board of Directors	Acquisition	01/03/2023	24.67	29,604	1,200 shares

3.8.3 LONG-TERM INCENTIVE SCHEME

3.8.3.1 Description of the long-term incentive scheme

As part of its compensation policy, Bureau Veritas grants stock options and performance shares to a certain number of employees in the Group around the world.

General terms and conditions applicable to stock option and performance share grants

The stock option and performance share plans comply with the following rules at all times:

- the rules for granting the plans apply to all employees and Corporate Officers;
- all grants are subject to presence and performance conditions;
- the vesting period does not change and is continuous (three years);
- no discount is applied;
- the aggregate amount of all grants, including for the Chief Executive Officer, is capped;
- changes made to the plan by the Board of Directors, where it deems necessary, do not have a material negative impact on the interests of the relevant beneficiaries, or are necessary in the event of legal, regulatory or accounting changes.

Common general principles

- authorization by the Shareholders' Meeting: for a period of 26 months and for shares and options representing up to 1.5% of the share capital of Bureau Veritas SA (at the date of the grant by the Board of Directors). Subject to the overall ceiling specified in the authorization, the total number of options granted to the Company's Corporate Officers under the authorization may not give access to a total number of shares exceeding 0.1% of the Company's share capital;
- implementation by the Board of Directors: basis for allocation, setting of conditions, including performance conditions, approval of plan regulations, list of beneficiaries and individual awards;
- review of the achievement of the performance conditions by the Board of Directors.

Value and recognition in the consolidated financial statements

At each grant date, the fair value of stock options and performance shares is determined for accounting purposes in accordance with IFRS 2. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 – Share-based payment, included in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these options or shares, nor the amount that could be paid to the beneficiaries when the options are exercised (if they are exercised), or when the performance shares vest (if they vest).

Beneficiaries

With the exception of the July 22, 2013 and May 1, 2022 plans, the stock option and performance share plans are granted to the Group's Corporate Officers and high-performing employees.

Performance conditions

Consistency of performance conditions

The same performance conditions apply both to stock option and performance share grants.

Performance conditions since 2010

Between 2010 and 2022, the same financial performance conditions (adjusted operating profit and adjusted operating margin) were applied both to stock option and performance share grants.

In 2020, due to the global health and economic crisis, it was decided that the financial performance conditions would be based on the Group's revenue as reported for second-half 2020 and not adjusted operating profit for 2020.

In 2021, the adjusted operating margin requirement was extended from two to three years.

A condition linked to CSR criteria was introduced in 2022 and will continue to be applied in 2023.

From 2023 onwards, new conditions linked to cash conversion and TSR over three years will be added to the performance conditions linked to adjusted operating margin and CSR criteria.

Basis for calculating the achievement of performance conditions for plans until 2022

The performance conditions are particularly demanding in that the stock options and performance shares granted under the plans may not vest per tranche or performance condition. The performance conditions for Year 1 are applied to the number of options and shares granted (the "initial grant"). The result of applying the performance conditions in Year 1 is then subject to the performance conditions for Years 2 and 3. It may be that no grants vest under the 2019 plan mentioned below if the 2021 performance conditions are not met.

For example, the condition based on the Group's adjusted operating margin for 2021 and 2022 applies to the number of options and shares determined according to the level of achievement of the revenue condition for 2020, and subsequently to the number resulting from the level of achievement of the margin for each of the years of the plan. The level of achievement of each of the performance conditions therefore has an impact on the level of achievement of the previous condition, and cannot be caught up in the following year.

Changes in the rules for calculating the achievement of performance conditions for plans as from 2023

Performance conditions are defined over three years and will be assessed at the end of the performance period, i.e., June 2026. The achievement levels for each of the criteria will be added together to determine the final achievement level for the plan.

Impacts of the Covid-19 crisis on 2020 performance conditions

2019 plan

In the exceptional context of the global health and economic crisis, at its meeting of February 26, 2020, the Board of Directors decided to remove the performance condition relating to adjusted operating margin for 2020 that was applicable to its 2018 and 2019 plans. The performance condition relating to the adjusted operating margin for 2021 continues to apply to the 2019 plans. Details of the maximum number of stock options and performance shares granted to the Chief Executive Officer for 2020 are provided in the tables below.

Information on the financial impact of the changes made to the 2018 and 2019 long-term incentive plans and to the amount of the benefit thereby granted to the Chief Executive Officer:

In the context of the health crisis which began in February 2020, and faced with an unprecedented and unforeseeable event significantly impacting its employees, the Board of Directors endeavored to strike the right balance between protecting shareholders' interests and maintaining the commitment of plan beneficiaries. The almost complete interruption of business operations in China and the subsequent sharp decline in the rest of the world were extremely unfavorable for the Company's teams. The changes made to the long-term incentive plans were designed to maintain employee engagement – particularly among the Group's top 500 performers – at the height of the health crisis and to ensure the continuity of the Company's performance.

It is specified that:

- the proportion of equity instruments vested under the long-term incentive plans is set at the end of the three-year vesting period based on the performance achieved in each year;
- there is no vesting by tranche under the plans. The performance conditions for Year 1 are applied to the initial grant. The result of applying the performance conditions in Year 1 is then subject to the performance conditions for Years 2 and 3. It may be that no grants vest under the 2019 plan mentioned below if the 2021 performance conditions are not met. The objective was therefore to keep the instruments "alive" in order to protect the future, compensate for the decrease in compensation (salary freeze and reduction in variable compensation) and maintain the role of such grants as a tool for retaining high performers amid a shortage of talent. Removing the margin requirement for 2020 helped secure management stability and fuel a business recovery to some extent, thereby creating value for shareholders;
- the health crisis had a strong impact on the share price. In March 2020, Bureau Veritas' share price – which in the previous months had averaged €24.60 – fell to below €17 per share, a depreciation of more than 30%. The share price subsequently recovered and was back to its pre-Covid-19 level by the end of 2020. By September 2021, it had gained an additional 30%, driven by strong momentum in Bureau Veritas' businesses. The value created for shareholders cannot be refuted;
- the removal of the 2020 margin requirement for the 2018 and 2019 plans had no negative financial impact as the IFRS 2 expense for the plans remained unchanged;
- shareholders were informed of the changes made to the long-term incentive plans in the Board of Directors' report to the 2020 Shareholders' Meeting;
- for several years, the compensation policy has stipulated that grants under long-term incentive plans are conditional on "meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years)" (page 216 of the 2020 Universal Registration Document). Under this policy, the Board of Directors may therefore use its own discretion to determine the type and term of the applicable conditions. Accordingly, the Board of Directors was considered to have significant flexibility when it came to amending the conditions set at its own discretion, provided that the objective specified in the compensation policy has been met. Lastly, the 2020 compensation policy specifically mentioned the Board's decision not to apply the 2020 performance condition to the 2018 and 2019 plans (page 217 of the 2020 Universal Registration Document). The favorable vote obtained for the 2021 policy at the June 25, 2021 Shareholders' Meeting therefore constituted approval of the amendment. These changes – described on page 230 of the 2020 Universal Registration Document – also received a favorable *ex-post* vote at the 2021 Shareholders' Meeting of June 25, 2021.

2020 plans

Due to the health and economic crisis caused by Covid-19, classified as an unprecedented event, at its meeting of July 28, 2020 the Board of Directors reviewed the performance conditions usually applied to stock option and performance share plans granted in 2020, in accordance with the principles and objectives of the compensation policy, resulting in the following observations:

- Group revenue as recognized for the second half of 2020:
  - only 50% of the number of the options or shares granted are subject to the revenue performance condition,
  - if revenue is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if revenue is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,
  - if revenue is equal to or greater than the target level, 100% of the options granted may be exercised and 100% of the shares granted may vest;
- the condition based on the adjusted operating margin for 2021 and 2022 applies to the total number of shares and options calculated in respect of 2020:
  - if the adjusted operating margin for one of the years is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if the adjusted operating margin is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,
  - if the adjusted operating margin is equal to or higher than the target level, the total number of options or shares that may vest will be determined by the level of achievement of the revenue condition.

For several years, the compensation policy has stipulated that grants under long-term incentive plans are conditional on "meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years)" (page 216 of the 2020 Universal Registration Document). Under this policy, the Board of Directors may therefore use its own discretion to determine the type and term of the applicable conditions. Accordingly, it is reasonable to consider that the Board of Directors has significant flexibility when it comes to amending the conditions set at its own discretion, provided that the objectives specified in the compensation policy have been met.

Shareholders were informed of these changes and delivered a favorable *ex-post* vote at the Shareholders' Meeting of June 25, 2021.

2021 plans

Grants of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights;
- two performance conditions: Group adjusted operating profit (AOP) for 2021 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2021, 2022 and 2023;
- 75% of the number of shares and options are subject to the AOP performance condition for 2021, while 25% of the number of shares and options are subject to the margin performance condition for 2021;
- the condition based on the adjusted operating margin for 2022 and 2023 applies to the total number of shares and options calculated in respect of 2021.

Performance share plan of July 22, 2013 granted to the Chief Executive Officer in 2013

In a context of force majeure caused by the global health and economic crisis related to Covid-19, at its meeting of December 17, 2020, the Board of Directors decided to modify the conditions of the plan in accordance with the objectives and principles of its compensation policy, as follows:

- the number of shares to be delivered under the plan at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved during the vesting period. The plan regulations provide for a vesting period running from the grant date (July 22, 2013) to the date of the 2020 earnings announcement. The vesting period may be extended until the date of the 2021 earnings announcement in the event of a major event that occurs during the vesting period causing a significant fall in the share price. The Board of Directors decided to extend the vesting period by one year, i.e., until its 2021 earnings announcement, in accordance with this provision;
- the Board of Directors decided that the performance condition will not be applied to 2020, in line with the decisions taken in 2020 for the 2018 and 2019 long-term incentive plans.

LEVEL OF ACHIEVEMENT OF PERFORMANCE CONDITIONS FOR STOCK OPTION AND PERFORMANCE SHARE PLANS

Performance conditions apply both to stock option and to performance share plans.

Plan date	Vesting date	Level of achievement of performance conditions
07/18/2012	07/18/2015	100%
07/22/2013	07/22/2016	100%
07/16/2014	07/16/2017	65%
07/15/2015	07/15/2018	98%
06/21/2016	06/21/2019	15%
06/21/2017	06/21/2020	100%
06/22/2018	06/22/2021	100%
06/21/2019	06/21/2022	99.07%
07/22/2013	04/21/2022	33.60%
06/26/2020	06/26/2023	100%

Performance conditions

	2016	2017	2018	2019	2020	2021	2022
Performance condition – Year 1	2016 AOP	2017 AOP	2018 AOP	2019 AOP	2020 revenue	2021 AOP & 2021 margin	2022 AOP & 2022 margin
Review of performance condition – Year 1	15%	100%	100%	99.07%	100%	100%	100%
Performance condition – Year 2	2017 margin	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin	2023 margin
Review of performance condition – Year 2	100%	100%	100%	1*	100%	-	-
Performance condition – Year 3	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin	2023 margin	Margin, total accident rate and proportion of women in leadership positions in 2024
Review of performance condition – Year 3	100%	100%	1*	100%	100%	-	-
Level of achievement of performance conditions or number of shares vested	15% x 100% x 100% = 15%	100% x 100% x 100% = 100%	100% x 100% = 100%	99.07% x 100% = 99.07%	100% x 100% = 100%	-	-

** The margin requirement for 2020 was removed further to a decision of the Board of Directors on February 26, 2020 in response to the unprecedented situation resulting from the impacts of the 2020 health crisis.*

The 2019 plans vested in June 2022, at a level of 99.07%:

- 2019 adjusted operating profit (AOP) was below target, at €831.5 million;
- the performance condition relating to 2020 operating margin was removed and considered to be on target;
- 2021 operating margin was above target, at 16.1%.

Presence condition

Stock options and performance shares are issued only to beneficiaries who continue to be employees of Bureau Veritas or of a Group company, or to Corporate Officers who have continuously held office throughout the vesting period, barring exceptional cases as determined by the Board of Directors of Bureau Veritas.

Vesting period and basis of vesting for stock options and performance shares

Since 2016, stock option plans and performance share plans have a three-year vesting period and are subject to performance conditions. They do not include a holding period. At its meeting of February 27, 2019, the Board of Directors decided to convert the stock purchase option plans for the years 2015 to 2018 into stock subscription option plans.

Vesting

The stock options and performance shares will vest provided that the specified performance conditions are met, and are reserved for beneficiaries who have remained employees of Bureau Veritas or of a Group company throughout the vesting period.

In the event of a change in control of the Company, the allocation terms and conditions provided for in the plan regulations would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

Stock option and performance share grants in 2022

On the recommendation of the Nomination & Compensation Committee, at its meeting of June 24, 2022 the Board of Directors resolved to grant stock options and performance shares to 496 Group employees (versus 488 employees in 2021), corresponding to a total of 2,167,310 shares (1,125,410 performance shares and 1,041,900 stock options), equivalent to approximately 0.48% of the Company's share capital at the grant date. This grant represented 34% of the total number of performance shares and stock options that the Board of Directors was authorized to grant by the Shareholders' Meeting of June 25, 2021, under the 27th and 28th resolutions.

The dilutive effect of the performance shares granted during 2022 is limited, representing 0.25% of the share capital of Bureau Veritas at the grant date.

The dilutive effect of the stock options granted in 2022 is limited, representing 0.23% of the share capital of Bureau Veritas at the grant date.

Grants of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights;
- two performance conditions determining 80% of the grant: Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2022, 2023 and 2024;
- two CSR conditions determining 20% of the grant:
  - proportion of women in leadership positions in 2024,
  - the accident rate in 2024,
  - the targets defined for the two conditions are directly linked to the Group's 2025 targets:
    - proportion of women in leadership positions in 2025 = 35%, and
    - the accident rate in 2025 = 0.26;
- 60% of the number of shares and options are subject to the AOP performance condition for 2021, while 20% of the number of shares and options are subject to the margin performance condition for 2022;
- the condition based on the adjusted operating margin for 2023 and 2024 applies to the total number of shares and options calculated in respect of 2022.

3.8.3.2 Performance shares

Date of the Shareholders' Meeting	Grant date	Number of shares granted (adjusted)	Total maximum number of Company shares to which shares granted give right (adjusted)	Number of shares vested	Number of shares forfeited	Number of shares granted and not yet vested
05/22/2013	07/22/2013	800,000	800,000	268,819	531,181	-
05/14/2019	06/21/2019	1,286,455	1,286,455	1,099,713	186,742	-
05/14/2019	06/26/2020	1,372,823	1,372,823	-	131,995	1,240,828
06/25/2021	06/25/2021	1,147,160	1,147,160	-	71,710	1,075,450
06/25/2021	05/01/2022	400,000	400,000		-	400,000
06/25/2021	06/14/2022	1,125,410	1,125,410		6,185	1,119,225
TOTAL		**6,131,848**	**6,131,848**	**1,368,532**	**927,813**	**3,835,503**

(a) The plans granted in 2021 and 2022 have not yet vested and are subject to presence and performance conditions. The plan granted in 2020 is subject to a presence condition at the date of final vesting, i.e., June 26, 2023. Details of the presence and performance conditions for performance share plans are presented in Table 10, section 3.7.4 of this Universal Registration Document.

(b) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

Total number of shares vested or that can be vested by Corporate Officers	Total number of shares vested or shares that can be vested by the top ten employee grantees	Vesting date[(a)]	Duration of the lock-up period starting from the transfer of ownership of the shares	Share price on the grant date *(€)*	Value of one share *(€)*
268,819	-	06/24/2022	2 years	21.00	7.27
79,256	134,738	06/21/2022	None	21.88	20.07
80,000	171,000	06/26/2023	None	18.91	17.16
130,000	169,600	06/25/2024	None	26.76	25.05
-	400,000	[(b)]	None	27.34	8.36
120,000	195,000	06/14/2025	None	25.65	23.70
678,075	**1,265,338**				

Performance shares granted to the top ten employee grantees (excluding Corporate Officers) during 2022

Performance shares granted	Number of performance shares granted	Valuation of the shares according to the accounting method used in the consolidated financial statements	Plan
Performance shares granted during the year by the issuer, and by any company within the scope of the grant, to the ten employees of the issuer, and of any company within this scope, granted the highest number of shares (aggregate information)	595,000	€13.39*	06/14/2022 and 05/01/2022

** Corresponding to the value weighted by the number of performance shares under the two plans granted in 2022 (June 14, 2022 and May 1, 2022 plans, representing €23.70 and €8.36, respectively).*

Information regarding Corporate Officers can be found in Tables 6 and 7, section 3.7.4 of this Universal Registration Document.

July 22, 2013 plan

Beneficiary

The beneficiary of the performance share plan is the Chief Executive Officer of the Company.

Value and recognition in the consolidated financial statements

The fair value of performance shares for accounting purposes is determined in accordance with IFRS 2 at the date the plan was granted or amended. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 – Share-based payment, included in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these shares, nor the amount that could be paid to the beneficiaries if they vest.

Performance condition

The number of shares issued to each beneficiary at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved and measured over three performance periods, corresponding to three tranches. For the first and second tranches, if the TSR, as determined at the end of the first year of the applicable performance period for each tranche, is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR, as determined at the end of the first year of the applicable performance period, is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will vest in respect of the first year and the applicable performance period will be extended by an additional year. There will be a second calculation at the end of the second year of the applicable performance period to enable the beneficiary to vest all or part of 50% of the shares in the tranche. Pursuant to a decision of the Board of Directors' meeting of December 17, 2020, the performance condition for the third tranche, which represents 90% of the total grant, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2021 earnings announcement, in application of the extension clause provided for in the plan regulations. Accordingly, if the TSR, as determined at the end of the performance period, is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be determined by linear interpolation. If the TSR is less than or equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period.

Holding requirements

A holding period of two years applies.

May 1, 2022 plan

Beneficiary

At the grant date, the beneficiary of the performance share plan is the Chief Operating Officer, who will be appointed Chief Executive Officer at the end of the Shareholders' Meeting called to approve the 2022 financial statements.

Value and recognition in the consolidated financial statements

The fair value of performance shares for accounting purposes is determined in accordance with IFRS 2 at the date the plan was granted or amended. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 – Share-based payment, included in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these shares, nor the amount that could be paid to the beneficiaries if they vest.

Performance condition

The number of shares issued to each beneficiary at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved, provided that the condition of presence has been met. The performance condition is based on a TSR measuring the performance of a share whose initial price is equal to the average opening price of the Bureau Veritas share over the 20 business days preceding the grant date generating (i) the dividends during the performance period as at the ex-date and (ii) whose value at the end of the performance period will be the average opening price of the Company's shares on Euronext Paris over the 60 trading days preceding, and the 30 trading days following, the 2026 earnings announcement. Accordingly, if the TSR, as determined at the end of the performance period, is at least 14%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 14%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 62.5% of the shares in the tranche at the end of the vesting period. If the TSR is less than 7%, the beneficiary will not be able to vest any of the shares.

Holding requirements

There is no holding period attached to this plan.

3.8.3.3 Stock subscription or purchase options

Date of the Shareholders' Meeting	Plan date	Number of shares concerned by stock subscription options granted (adjusted)	Total maximum number of Company shares to which options granted give right (adjusted)	Number of options exercised	Number of options canceled
05/22/2013	07/16/2014	1,261,200	1,261,200	714,752	546,448
05/20/2015	07/15/2015	1,344,000	1,344,000	727,932	153,421
05/17/2016	06/21/2016	1,312,400	1,312,400	200,820	998,120
05/17/2016	06/21/2017	1,229,060	1,229,060	275,730	195,800
05/15/2018	06/22/2018	1,100,400	1,100,400	384,000	120,400
05/14/2019	06/21/2019	1,081,260	1,081,260	226,387	133,953
05/14/2019	06/26/2020	1,167,200	1,167,200	0	141,000
06/25/2021	06/25/2021	1,214,700	1,214,700	0	125,600
06/14/2022	06/14/2022	1,041,900	1,041,900	0	0
TOTAL		**10,752,120**	**10,752,120**	**2,529,621**	**2,414,742**

(a) The plans granted in 2020 and 2021 have not yet vested and are subject to presence and performance conditions. The plan granted in 2019 is subject to a presence condition at the date of final vesting, i.e., June 21, 2022. Details of the presence and performance conditions for stock subscription or purchase option plans are presented in Table 8, section 3.7.4, of this Universal Registration Document.

Number of stock options granted and in force	Total number of shares that can be subscribed/ purchased by Corporate Officers	Total number of shares that can be subscribed/ purchased by the top ten employee grantees	Start of the option exercise period[(a)]	Option expiration date	Subscription/ purchase price adjusted at date of this Universal Registration Document *(€)*
0	0	58,678	07/16/2017	07/16/2022	20.280
462,647	234,960	167,934	07/15/2018	07/15/2025	20.510
113,460	36,000	157,041	06/21/2019	06/21/2026	19.350
757,530	240,000	175,100	06/21/2020	06/21/2027	20.650
596,000	240,000	301,000	06/22/2021	06/22/2028	22.020
720,920	237,768	312,071	06/21/2022	06/21/2029	21.260
1,026,200	240,000	380,000	06/26/2023	06/26/2030	19.280
1,089,100	240,000	400,000	06/25/2024	06/25/2031	26.060
1,041,900	240,000	495,000	06/14/2025	06/14/2032	26.520
5,807,757	**1,708,728**	**2,446,824**			

Options exercised during 2022

Aggregate information

	Plan	Number of options exercised	Exercise price *(€)*
Stock purchase option plan	07/16/2014	78,837	20.28
Stock subscription option plan	07/15/2015	39,135	20.51
Stock subscription option plan	06/21/2016	6,300	19.35
Stock subscription option plan	06/21/2017	35,000	20.65
Stock subscription option plan	06/22/2018	10,000	22.02
Stock subscription option plan	06/21/2019	226,387	21.26
TOTAL		**395,659**	

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEE GRANTEES (EXCLUDING CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THE LATTER DURING 2022 (AMF/AFEP-MEDEF TABLE 9)

Nature of the options	Total number of options granted/shares subscribed or purchased	Weighted average price *(€)*	Plan
Options granted in 2021 by the issuer, and by any company within the scope of the grant, to the ten employees of the issuer, and of any company within this scope, granted the highest number of options (aggregate information)	495,000	26.52	06/14/2022
Options granted by the issuer, and by the companies referred to above, exercised in 2021 by the ten employees of the issuer, or its subsidiaries, having subscribed to or purchased the highest number of options (aggregate information)	78,837	20.28	07/16/2014
	39,135	20.51	07/15/2015
	6,300	19.35	06/21/2016
	160,295	21.26	06/21/2019

Information regarding Corporate Officers can be found in Tables 4 and 5, section 3.7.4 of this Universal Registration Document.

3.8.4 POTENTIAL DILUTIVE IMPACT OF SHARES GIVING ACCESS TO COMPANY CAPITAL

At December 31, 2022, a total of 5,807,757 shares would be issued if all Bureau Veritas stock subscription options were to be exercised. Based on the number of shares making up the share capital of Bureau Veritas at December 31, 2022, namely 452,444,454 shares, issuing all of these shares would represent 1.28% of Bureau Veritas' capital.

Based on the share capital at December 31, 2022, issuing all of the 3,835,503 performance shares granted would result in a further maximum potential dilution of 0.85%, bringing the total dilutive effect (stock subscription options and performance shares) to 9,643,260 shares, or 2.13% of the Company's capital.

4

RISK FACTORS AND MANAGEMENT

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

The Non-Financial Statement is indentified in this table of contents with the sign NFS

4.1 RISK FACTORS

Investors are advised to carefully read the financial and non-financial risks described in this section, as well as the other information contained in this Universal Registration Document, before taking any investment decisions.

In accordance with Regulation (EU) No. 2017/1129 ("Prospectus III") and in compliance with the ESMA Guidelines, at the date this Universal Registration Document was filed, the risks presented below are the main risks considered specific to the Bureau Veritas Group and/or to its securities that Bureau Veritas believes could have a significant net impact on the Group, its businesses, its financial position, its earnings and/or its outlook should they materialize. The occurrence of one or more of these risks could result in a decrease in the value of the Company's shares, and investors could lose all or part of their investment.

The Group's various operating departments, as well as support functions both in and outside France, identify and assess risk along with the related risk management procedures on an ongoing basis. Reports are regularly submitted to the Executive Committee, the Audit & Risk Committee and the Board of Directors. They help to prepare and update the risk map described in section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

The Group has also taken out various insurance policies, as described in further detail in section 4.3 – Insurance, of this Universal Registration Document. The Group's insurance strategy is to best protect the Group's employees and assets against the occurrence of identified major insurable risks that may affect it.

In any event, other risks that Bureau Veritas does not consider to be specific to its businesses as they generally also concern other issuers in varying degrees, regardless of their activities, such as risks related to the climate, international economic sanctions or exchange rate fluctuations, could also have an adverse impact on the Group, its businesses, its financial position, its earnings and/or its outlook. Other risks may exist or may come to exist that are not known by Bureau Veritas at the date of this Universal Registration Document or that are presented in other sections of the Universal Registration Document and considered at that date unlikely to have a significant adverse impact on the Group, its businesses, its financial position, its earnings and/or its outlook should they materialize.

In 2020, as part of the work to update the Group's risk map, all Group-wide processes for preparing the map were reviewed. This task involved all Operating Groups and support functions (see section 4.2.1 – Organization and general approach to internal control and risk management, of this Universal Registration Document). A total of 40 key risks were identified, including risks specific to the Group's businesses.

As a result of the update to the Group's 2020 risk map:

- cybersecurity risk is now included in the risk factors, in the "Risks related to the Group's operations and activities" category;
- the seven risks discussed in the 2019 Universal Registration Document published in March 2020 correspond to other risks specific to the Group and are described below.

In 2022, the Group's risk map was updated, with input from the members of the Executive Committee and the network of Risk Managers in each Operating Group. This update was reviewed in January 2023 by the Board of Directors' Audit & Risk Committee. The updated risk map takes into account the impact of the action plans implemented in 2021 and 2022, as well as changes in the Group's internal and external environment. This revision did not result in any changes to the risk factors or their net impact, as described below.

The risk factors shown below are sorted into the following three categories:

- risks related to the Group's operations and activities;
- risks related to human capital;
- risks related to acquisitions.

Risks are classified within their respective category in decreasing order of importance as determined by the Company based on the probability that the risks will materialize and the estimated extent of their impact on the Group, its businesses, its financial position, its earnings and/or its outlook, and after applying any risk mitigation measures. The order of importance as determined by Bureau Veritas could change at any time, in light of new external facts or circumstances, developments in the Group's businesses, or changes in the impact of measures to manage and mitigate risks.

For certain risks, references are made to specific chapters or sections of this Universal Registration Document in which they are discussed in more detail. Internal control and risk management procedures in place within the Group are described in section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

Risk factors are assessed in terms of (i) frequency or probability of occurrence, (ii) gross impact (i.e., the impact if there were no risk prevention or mitigation measures), and (iii) the level of control of the organization. The table below shows the results of this net impact risk assessment. Each of the risk factors shown is ranked "low", "medium" or "high" on the risk scale.

		Low	Medium	High
	Net impact	●	●●	●●●

4.1	**Risk factors**	**Net impact**
4.1.1	**Risks related to the Group's operations and activities**	
	Cybersecurity risk	●●●
	Legal risk related to changing regulations	●●
	Risk related to the non-renewal, suspension or loss of certain authorizations	●●
	Ethics risk	●●
	Risk related to litigation or pre-litigation proceedings	●●
	Risk related to the production of forged certificates	●
4.1.2	**Human risks**	
	Risks related to human capital	●●
4.1.3	**Risks related to acquisitions**	
	Risk of impairment of intangible assets resulting from acquisitions	●

In 2022, major geopolitical and economic events emerged, while Covid-19 continued to impact some parts of the world.

The effects of the Covid-19 pandemic and the increase in global geopolitical tensions were not considered to call into question the frequency, impact, nature or classification of Bureau Veritas' risks, as shown in the Group risk map. However, some risks are likely to be accelerated.

4.1.1 RISKS RELATED TO THE GROUP'S OPERATIONS AND ACTIVITIES

Cybersecurity risk

Description

After two years of Covid-19 and the adaptations it required, 2022 was shaped by the lasting transformation in the use of IT systems. Remote rather than in-office working remained the norm to a large extent, and led to the use of new digital tools and solutions. The war in Ukraine also changed the risk landscape along with the behavior and modus operandi of cyber criminals.

User exposure to a hybrid workspace – company intranet and Internet – continually raises cybersecurity risk over the long term.

In this context, the Group constantly reviews cybersecurity risk to ensure a swift response and is further accelerating its transformation by stepping up measures to protect its business-critical systems and infrastructures:

- the expectations and requirements of the Group's clients in terms of IT security are also constantly growing. Maturity and leadership in cybersecurity and in data protection are therefore directly correlated with clients' trust in the Group and its growth trajectory;
- the Group's activities and processes increasingly rely on technical infrastructure and IT applications to deliver services;
- the Group's international presence requires multiple, interconnected information systems able to process increasing volumes of data. Malfunctions or shutdowns related to external threats (viruses, hacking) or internal threats (malicious acts, violation of data protection) could lead to an inability to ensure continuity of service for the critical information systems that host operating, financial and strategic information, to lost or leaked information, delays and/or additional costs representing a risk for Bureau Veritas' strategy and business continuity. If these databases and the related back-ups were destroyed or damaged for any reason whatsoever, the Group's business could be disrupted.

As part of its business, the Group collects and processes personal data. Within the European Economic Area (EEA), the Group is subject to Regulation (EU) No. 2016/679 of the European Parliament and of the Council on data protection (hereafter the "Regulation"). The Regulation requires a high level of transparency, particularly with regard to data subjects, and increases corporate accountability (elimination of upstream controls of processing tasks, obligation to document any decision made with regard to processing [accountability principle], obligation to report any breach to the competent supervisory authorities, etc.) and the amount of criminal penalties applicable in cases of non-compliance. Similar regulations protecting data privacy also apply in other regions (e.g., Canada, Singapore and Australia) and concern all Bureau Veritas Operating Groups.

Risk control and mitigation measures

The risk control and mitigation measures implemented by Bureau Veritas with respect to cybersecurity include the following:

- protection against malicious acts: central security systems have been devised and put in place, offering protection against software attacks (viruses, phishing, etc.), and against attempts to hack into the Group's systems. These security measures and policy are audited every year by a specialized independent company, which simulates intrusion attempts in addition to its audit work;
- new technologies have been introduced to improve Bureau Veritas' protection, detection and response capabilities, in particular PCs, servers and mobile devices;
- a Security Operations Center (SOC) was set up in 2020, covering the Bureau Veritas network, critical infrastructures, back-up systems and the cloud. The SOC has advanced capabilities for managing threats or responding to incidents;
- leading-edge, secure solutions for identity authentication, management and governance were deployed in 2022; two-factor authentication was set up for each user;
- a partnership has been put in place with an application security specialist to perform vulnerability scans and penetration testing, including via ongoing cooperation with the Operating Groups and the central IT teams;
- a Disaster Recovery Plan (DRP) has been developed for the Group's main data centers and its cloud, enabling them to migrate their critical software and infrastructure to an alternative data center in the event of a major disaster, with minimal loss of data;
- a charter defining the rights and responsibilities of Group information system users in terms of cybersecurity has been introduced;
- training and awareness-raising sessions have been organized for all Group users (employees, partners and suppliers) since 2019, helping to reduce vulnerability to hacking and the risk that viruses and other threats will spread;
- collaborative messaging and advanced security solutions designed to reinforce multi-factor authentication and increase protection against phishing have been rolled out across the Group;
- efforts have been made to avoid technologies and solutions becoming obsolete, leading to the large-scale introduction of cloud-based solutions (SaaS as a priority), alongside more timely upgrades and security updates.

Data confidentiality and security, particularly in terms of personal data, is one of the issues taken up in the Group's Compliance Program. This program puts in place the measures needed to enhance the Group's procedures and organization in terms of personal data protection. Data protection risk control and mitigation measures implemented by Bureau Veritas include:

- training and awareness-raising sessions are organized for the Group's employees (senior management, headquarters staff, IT and HR teams, etc.);
- legal and technical measures have been put in place to serve as a framework for ensuring that all processing of personal data within Bureau Veritas complies with the applicable laws and regulations;
- all employees and all external users are briefed on the Group's applicable data protection policies;
- procedures are in place to allow individuals to exercise their rights to privacy and to enable a record of processing activities to be kept and any data breaches to be reported and notified to the competent supervisory authority;
- contracts with external service providers now include stricter requirements: in addition to the provisions regarding the processor's obligations under the Regulation, the Group's contracts now also contain the security measures that must be implemented by the service provider.

Potential impacts on the Group

Cybersecurity risk could have:

- financial consequences (loss of client contracts, operating losses, penalties, etc.);
- consequences on the Group's reputation (unlawful disclosure of confidential and personal data, loss of accreditations and/or approvals to provide certain services); and/or
- legal consequences (liability with regard to legal entities and/or individuals on which the Group holds information).

Failure to comply with such regulations could result in criminal and/or financial penalties for the Group and harm its reputation.

Changes in the risk in 2022

The measures approved in the wake of the ransomware attack on Bureau Veritas at the end of 2021 were implemented in 2022.

Three key initiatives were launched and rolled out:

- deployment of an EDR solution to protect all Group servers and PCs. Implementation of XDR, an advanced threat detection technology;
- deployment and configuration of new market-leading solutions for identity and access management for all Group users;
- implementation of a "Zero Tolerance" policy for PC equipment, server and network compliance. This program has significantly improved compliance in these areas.

In 2023, the focus will be on strengthening and systematizing user, client and data protection, compliance and resilience by:

- continuing the identity and access management (IAM) program for enhanced data protection and integrating the IAM with EDR/XDR and SASE network technologies;
- pursuing zero-tolerance policies for non-compliant IT equipment and IT stakeholder awareness initiatives to ensure the ongoing compliance of "Security and Privacy by Default" applications and infrastructure and maintaining the security enhancement program for privileged accounts;
- adopting new technologies for network security and cloud access and implementing "Zero Trust" architecture by integrating and combining technologies and processes for managing identity and access, IT equipment and networks.

Despite the measures in place, there is no such thing as zero risk. The Group will continue to strengthen its preparedness to deal with cyber incidents and attacks.

Legal risk related to changing regulations

Description

The Group conducts its business in a heavily regulated environment, with regulations sometimes differing widely from one country to the next. Most of Bureau Veritas' business activities involve inspecting, testing or certifying its clients' compliance with all types of benchmarks and standards (derived from regulations or contracts), and this often requires it to obtain the necessary licenses and authorizations from the relevant public or private bodies.

These regulatory frameworks are therefore at the heart of most of the Group's operating activities and directly determine its capacity to exercise its TIC activities (see section 4.1.2 – Human risks) as well as the operating conditions in which it conducts them.

Amid the economic downturn, clients affected by a possible reversal in their business cycle could be inclined to encourage, advocate (through lobbying efforts) or even demand a relaxation in controls or a reduction in the number of required inspections, tests or certifications performed by their TIC services provider. In this regard, private regulatory frameworks (not resulting from legislation but from contractual standards imposed by clients on their suppliers), such as in the oil and gas sector or retail industry for example, would be the first to be affected by a reduction in the number of tests and/or inspections.

Furthermore, increased competitive pressure on testing, inspection and certification activities could drive an acceleration in efforts to harmonize international or cross-industry benchmarks and standards with which Bureau Veritas clients regularly need to demonstrate their compliance in order to act in accordance with applicable laws and regulations. This would lead to the trivialization and commoditization of the services sold by the Group.

If the trend were to swing the opposite way, it would lead to fragmentation owing to a decoupling of the Chinese, US and European economies. Certain countries could also choose not to allow private or foreign companies to engage in the local TIC market, or may decide to change the rules for conducting business such that the Group can no longer operate in those countries.

Risk control and mitigation measures

The Group endeavors to monitor all of these changes through its regulatory intelligence in order to anticipate, monitor and give its input to the competent authorities when new regulations are being drafted.

As a member of national and international associations of the TIC profession, including the TIC Council (formerly the International Federation of Inspection Agencies – IFIA) and the International Association of Classification Societies (IACS), Bureau Veritas is able to keep informed of any such regulatory changes.

Potential impacts on the Group

It follows that changes in regulations applicable to the Group's businesses may be either favorable or unfavorable. Stricter regulations or stricter enforcement of existing regulations, while creating new business opportunities in some cases, may also result in new conditions for the Group's activities that increase its operating costs, limit the scope of its businesses (for example, in connection with real or perceived conflicts of interest) or more generally slow Bureau Veritas' development.

In particular, important changes in regulations or legislation applicable to the Group's businesses in the principal countries where it operates may lead to frequent, or even systematic, claims involving the professional liability of employees, the Company or its subsidiaries. The Group could face multiple lawsuits and may be ordered to pay substantial damages, despite the fact its services were provided in the jurisdiction prior to any regulatory changes. In extreme cases, such changes in the regulatory environment could lead Bureau Veritas to exit certain markets where it considers the level of regulation to be overly restrictive.

A relaxation in requirements or harmonization of laws, regulations, benchmarks and standards which form the basis of Bureau Veritas' testing, inspection and certification services, would potentially have a negative impact on revenue. This would also be the case if its clients relaxed the requirements imposed on their supply chains (standards, regulations and contractual requirements controlled by the Group). A decoupling of the Chinese, US or European economies would impact operating profit due to a potential increase in compliance costs or in the costs incurred to adapt Group facilities in different countries for certain laboratories.

Changes in the risk in 2022

On the whole, the analysis of this type of risk inherent to the Group's TIC activities in 2020 and 2021 remained relevant in 2022, leading Bureau Veritas to consider:

(i) the impact of deteriorating economic conditions on the financial health of its clients, potentially leading to pressure on the regulator to:
- relax or push back the introduction of new mandatory standards and regulations,
- reduce the number of tests, inspections and certifications usually carried out by the Group on behalf of its clients (when they are not required by law or regulations);

(ii) the impact of increased competitive pressure (via the trivialization and commoditization of the services sold by the Group) resulting from an acceleration in efforts to harmonize international or cross-industry standards, rules and regulations with which its clients have to comply;

(iii) changes in the geopolitical situation leading to increased protectionism and a decoupling of the Chinese, US and European economies, with a resulting reduction in international trade between these regions and countries.

Risk related to the non-renewal, suspension or loss of certain authorizations

Description

Much of the Group's business requires it to obtain and maintain accreditations, approvals, permits, delegations of authority, official recognition and authorizations more generally (hereafter referred to as "Authorizations") at local, regional or global level, issued by public authorities or by professional organizations following long and often complex review procedures.

Most Authorizations are granted for limited periods of time and are subject to periodic renewal by the authority concerned. For some of its businesses (in particular Government Services in the Agri-Food & Commodities business and Marine & Offshore), the Group (or division concerned) must be an active member of certain professional organizations in order to be eligible for certain projects.

Although the Group closely monitors the quality of services provided under these Authorizations, as well as the renewal and stability of its Authorizations portfolio, any failure to meet its professional obligations or conflicts of interest (real or perceived as such), could cause Bureau Veritas to lose one or more of its Authorizations either temporarily or on a permanent basis. A public authority or professional organization which has granted one or more Authorizations to the Group could also unilaterally decide to withdraw such Authorizations.

Government Services (included within the Agri-Food & Commodities business), and in particular Destination Inspection or Technical Assistance to Customs, Verification of Conformity (VOC) and Single Window (SW) solutions, involve a relatively limited number of programs, contracts and accreditations (hereafter referred to as "Contracts") signed with or granted by governments or public authorities ("Authorities").

These Contracts, awarded within the scope of international calls for tender, have terms of between three and five years (sometimes ten years for Single Windows). Since the ultimate purpose of these Contracts is to transfer expertise to the Authorities, they are often not renewed and the related operations are often discontinued once the expertise has been transferred to said Authorities. This could cause revenues in the country concerned to suddenly dry up.

However, certain Contracts that are not renewed may be supported by local teams in the form of technical assistance provided to the Authorities, allowing operations to continue in that country.

Risk control and mitigation measures

For each of its businesses, Bureau Veritas has put in place a specific organization for managing and monitoring Authorizations. The management of Authorizations used in several countries was reinforced in 2017, particularly in the Agri-Food & Commodities, Certification, Industry and Marine & Offshore businesses, through optimum organization and implementation of control tools (especially employee qualification management and supervision, Internal Audit management, shared service centers to monitor execution, and Commitment Committees to analyze and prevent conflicts of interest). These tools and systems are regularly reviewed and enhanced by the Group.

Centralized management of international Authorizations has been stepped up and their geographic footprint streamlined in order to limit the Group's exposure to the risk of losses. Internal initiatives aimed at raising awareness of potential conflicts of interest and accreditation requirements have also been rolled out so that the risks associated with Authorizations can be better understood and addressed.

To reduce its exposure, Bureau Veritas endeavors to diversify the geographic footprint of its portfolio of Government Services businesses and to structure its programs so that services are paid for by the operators and not by the relevant governments. By engaging in ongoing intensive diplomatic and commercial efforts, the Group is also better able to anticipate crises and manage such risks if they were to arise.

Lastly, Bureau Veritas seeks to secure its Contracts as far as possible with the help of its internal and external counsel. Additional information on these Authorizations and their management is provided in section 1.6 – Accreditations, approvals and authorizations and section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

Potential impacts on the Group

The non-renewal, suspension or loss of any of these Authorizations and Contracts, or of its position as member of certain professional organizations, could have a significant adverse effect on the Group's business, financial position, earnings or outlook.

For example, in Government Services, the Group has around 30 Contracts of the type described above, most of which involve services for countries in Africa, the Middle East and Asia. These Contracts, which represent aggregate revenue of around €180 million, are generally for a period of one to three years (or ten years for Single Window). Many of them are subject to local administrative law and may be unilaterally terminated at short notice at the discretion of the government or authority concerned. They are also subject to the uncertainties inherent in conducting business in emerging countries, some of which have been or could be subject to political or economic instability, sudden and frequent changes in regulations, civil war, violent conflict, social unrest or actions of terrorist groups. The suspension, cancellation or non-renewal of even a small number of these Contracts could have a significant adverse effect on the Group's business, financial position, earnings or outlook.

In addition, in performing the Contracts entered into with governments or public authorities, the Group may face difficulties in collecting amounts receivable, and the collection process could prove long and complex. The non-payment or late or partial payment of substantial sums owed under these Contracts could also have a significant adverse effect on Bureau Veritas' business, financial position, earnings or outlook.

Changes in the risk in 2022

The risk related to the non-renewal, suspension or loss of certain Authorizations is still declining thanks to prevention measures rolled out by the Group.

Ethics risk

Description

The Bureau Veritas brand is that of a recognized world leader operating with unparalleled know-how, independence, objectivity and integrity for almost two centuries. Independence, objectivity and integrity are the foundation of trust, and trust is at the heart of Bureau Veritas' relations with its clients. The Group's communications are a tangible demonstration of its commitment to "Shaping a World of Trust". Ethics has long been an "absolute" for Bureau Veritas, which strives to enforce strict ethical values and principles in conducting its business (principles of transparency, honesty and integrity, fight against corruption, fair employment, health and safety). However, the risk of isolated acts in breach of these values and principles by Group employees, agents or partners cannot be ruled out. These may include employee actions or failures to act in the face of corruption in order to secure personal gain, facilitate business development, avoid or settle disputes or fast track administrative decisions, as well as fraudulent acts, conflicts of interest, anti-competitive practices, violation of international economic sanctions, and more.

In terms of ethical conduct, Bureau Veritas believes its main risk exposure to be the passive corruption of a Group employee during an audit carried out at a client's premises or at the premises of one of the client's suppliers on behalf of that client. This risk increases when (i) the client or company audited is located in a jurisdiction where corruption is considered to be endemic, culturally accepted or commonly attempted, or (ii) the audited entity's business or the development of that business depends on the delivery of a favorable report by a Group employee. Failure to comply with independence or objectivity rules (which may or may not result from an act of passive corruption) is also considered a major risk for the Group.

In addition, in performing the Contracts entered into with governments or public authorities, the Group may face difficulties in collecting amounts receivable, and the collection process could prove long and complex. The non-payment or late or partial payment of substantial sums owed under these Contracts could also have a significant adverse effect on Bureau Veritas' business, financial position, earnings or outlook.

Risk control and mitigation measures

Thanks to the deep-seated and broadly publicized commitment of its Executive Management team, the Group has set up a Compliance Program. This includes a Code of Ethics and a manual of internal rules and procedures applicable to all employees, a dedicated central and regional internal organization, a whistleblowing hotline, specific training courses, and a corruption risk map, as well as third-party due diligence and audit procedures, which fall under the responsibility of the Group's Ethics Committee. Any incidents of identified non-compliance with the Group's ethical standards are subject to disciplinary measures. These risk management procedures are audited every year.

The Group's Compliance Program is described in further detail in section 4.2 – Internal control and risk management procedures and in section 2.5.1 – Ethics, of this Universal Registration Document.

Potential impacts on the Group

Group employees, executives or companies may be held liable for any failure to comply with ethical principles and standards. This risk is heightened by the number and variety of the commercial partners working with Bureau Veritas (intermediaries, partners and subcontractors) and by the fact that the Group does business in certain countries that are particularly well known for corruption risk. This situation could therefore lead to penalties – particularly financial penalties – and/or affect Bureau Veritas' reputation and image, and adversely impact its businesses, financial position, earnings and/or outlook.

As well as legal and administrative penalties and reputational harm, failure to comply with the Group's ethical principles and standards could render stakeholders liable as well as result in the loss of accreditations, approvals, delegations of authority, official recognition and more generally, of authorizations issued by public authorities or professional organizations.

Changes in the risk in 2022

The ethics risk remains intrinsically the same from one year to the next. The degree of management improves as new and ever stricter procedures and controls are put in place.

Risk related to the production of forged certificates

Description

The Group's main mission is to ensure that products, assets and systems comply with a given framework (mainly standards and regulations in terms of quality, safety, environmental protection and social responsibility). Bureau Veritas acts as an independent body and issues reports and certificates stating that products, assets and systems conform to applicable standards and regulations. Certification enables companies to conduct their business activities (e.g., place products on the market), access new markets or strengthen their reputation.

Since obtaining certification is often vital for companies, Bureau Veritas is exposed to the risk that its reports or certificates are falsified or tampered with, or that counterfeit reports or certificates are issued, infringing Bureau Veritas' trademarks and/or copyright. The production of forged or counterfeit reports can result from employee conduct or, more commonly, external sources (fraudulent behavior by a client or third party in order to meet regulatory requirements).

Risk control and mitigation measures

A policy aimed at preventing counterfeit certificates and reports has been in place in the Group since 2015. Whenever there is a suspected case of forged or counterfeit certificates, the Group conducts an investigation to rapidly identify the source and authors of the forgeries/counterfeits. Where applicable, it informs clients, accreditation bodies and, if necessary, government and customs authorities in accordance with applicable legal and regulatory requirements. Legal and criminal proceedings are also initiated to put a stop to the fraud and seek damages for the harm suffered by the Group. Penalties may be adopted against those responsible.

For example, an employee was suspended and subsequently dismissed after it was discovered he had tampered with the results of analyses. Clients and the relevant legal authorities were immediately notified of the discovery.

The Group's Compliance Program, described in further detail in section 4.2 – Internal control and risk management procedures and in section 2.5.1 – Ethics, of this Universal Registration Document, helps to prevent and, where necessary, detect any fraud resulting from inappropriate employee conduct.

To address external counterfeit risks, the Group has developed technologies using timestamping, electronic signatures and QR codes for certificates or reports in a bid to reduce the risk of forged or counterfeit certificates and improve the traceability of the reports and certificates issued by Bureau Veritas.

Potential impacts on the Group

This situation could lead to legal proceedings (civil and criminal), jeopardize the Group's ability to maintain or renew the Authorizations it needs to pursue certain activities, result in the withdrawal of certain products from the market and/or damage the reputation of the Group and the TIC industry in general. It could also adversely and significantly impact Bureau Veritas' businesses, reputation, image, financial position, earnings and/or outlook.

Changes in the risk in 2022

The risk of forged certificates or reports remains stable, even though developments in information technologies could make such counterfeits either easier to produce and/or harder to detect or identify, despite the Group's efforts in this regard.

Accordingly, the Group stepped up very significantly the deployment of technologies aimed at protecting against forgery and improving the traceability of reports and certificates in order to provide protection for all of its businesses. These technologies notably allow end users to verify document authenticity and content accuracy online.

Risk related to litigation or pre-litigation proceedings

Description

As for any TIC company, the nature of Bureau Veritas' testing, inspection and certification activities is such that there is an inherent risk of the quality and pertinence of its work and findings being called into question in the event that flaws are subsequently identified or should major incidents occur.

What makes these types of claims different is that inspection companies can be held liable for sums that are often disproportionate in light of the amounts actually paid for the services provided.

In the normal course of business, the Group is therefore involved in a large number of litigation or pre-litigation proceedings seeking to establish its professional liability on a contractual or extra-contractual basis in connection with services provided.

Bureau Veritas is particularly exposed in terms of (i) frequency of occurrence: due to France's Spinetta law of January 4, 1978, which establishes a presumption of joint and several liability for technical inspectors, the Group's Construction business in France sees significant, recurring claims and the Group's creditworthiness could also encourage third parties to make claims against it; (ii) timing: there may be a substantial delay between the date services are provided and the date a legal claim is filed or a legal decision is handed down (certain proceedings can last between 10 and 20 years); (iii) financial penalties: services provided for hundreds or thousands of euros can give rise to claims seeking several millions of euros in damages; and (iv) geographic presence: the Group operates in almost 140 countries, including countries whose legal and political systems can be unpredictable.

To put pressure on Bureau Veritas, in addition to litigation, some claimants readily initiate administrative or even criminal proceedings that are unfounded but can harm the Group's image, for example proceedings seeking to call into question licenses granted to the Group.

Accordingly, we cannot rule out that new claims may be made against a Group company in the future, leading to substantial liability for the Group and thus having a significant adverse effect on the Group's business, financial position, reputation, earnings or outlook. A detailed description of major legal proceedings to which the Group is a party is provided in section 4.4 – Legal, administrative and arbitration procedures and investigations, of this Universal Registration Document.

Risk control and mitigation measures

Bureau Veritas has implemented procedures aimed at preventing, monitoring and managing litigation. These procedures are described in section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

The Group's legal experts work closely alongside its lawyers across the globe to manage these risks as effectively as possible. The Group also seeks to significantly insure itself against all financial consequences of claims asserting professional liability.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Details of total provisions for contract-related disputes are provided in section 6.6 – Notes to the consolidated financial statements, Note 27 – Provisions for liabilities and charges, of this Universal Registration Document.

Potential impacts on the Group

Substantial fines or damages handed down by a court in respect of an incident not insured by a pertinent insurance policy and not adequately provisioned for could have a significant adverse impact on the Group's consolidated financial statements.

Moreover, multiple awards leading to substantial payouts from insurers under the Group's insurance policies could result in a sharp rise in insurance premiums due to the negative claims history.

Changes in the risk in 2022

The Group's efforts to manage this risk as effectively as possible by fine-tuning internal processes and extending insurance coverage are paying off. The Group's civil liability claims history remained stable, although there is no guarantee this trend will continue owing to the global economic, commercial, political and legal environment in which the Group operates.

4.1.2 HUMAN RISKS

Risks related to human capital

Description

The Group employs more than 82,000 people, the majority of whom work in areas requiring a high level of technical and specialist skills. On account of its global reach, Bureau Veritas has to attract and retain these highly-skilled and/or high-potential employees in virtually all of the countries in which it does business. Risks related to human capital concern talent management and, in particular, the Group's ability to attract, retain, develop and engage its staff, particularly its highly-skilled employees.

- an unsatisfactory staff attrition rate;
- longer recruitment times to fill vacancies with qualified candidates;
- insufficient workforce diversity;
- unknown or low levels of employee engagement;
- an inadequate sense of well-being among employees.

Risk control and mitigation measures

Bureau Veritas has formally set down a Human Resources (HR) strategy that focuses on three key elements of talent management to attract, engage and develop its employees. The HR strategy designs and implements initiatives to attract the best talent to Bureau Veritas and to offer an employee experience that fuels the Group's sustainable growth, while enabling employees to realize their developmental goals. Bureau Veritas' HR strategy also aims to provide an inclusive development and performance-driven culture, in which the well-being of its employees is essential to its business. In addition, the HR strategy is designed to reward and recognize employees' contributions in a fair, consistent and transparent manner.

Key HR strategy initiatives that manage and mitigate risks related to human capital include:

- employer brand image: continued improvement of the LEAVE YOUR MARK employer brand, including greater emphasis on the Group's Green Line of services and solutions; career possibilities with Bureau Veritas; the Group's inclusive culture; and better profiling of the demographic diversity of employees, including those who work in "non-traditional" departments, and those with highly sought-after expertise, such as data scientists and software developers;
- recruitment of high-potential employees: leveraging new channels to identify potential recruits, including search platforms using enhanced artificial intelligence; continuous improvement of internal recruitment processes and technologies; and reviews of the organizational design of recruitment;
- attrition: evaluation of employee engagement through the "BVocal" survey; development of strategy; and implementation of initiatives at Group, divisional and individual team levels, all tailored to feedback collected from the questionnaires;
- diversity: monitoring of and reporting on a series of diversity measures, some of which are used as key performance indicators (KPIs) linked to management's variable compensation, including those related to improving the representation of women on executive bodies; ongoing development of the capabilities of all managers and team leaders in building more diverse teams and an inclusive culture, notably illustrated by the "Leading Inclusive Teams@BV" program; and leadership programs for high-potential women employees aimed at fast-tracking their career development;
- talent development: robust and regular talent assessment and development processes at Group and divisional levels to ensure an adequate and diverse pool of talent for key positions in the future. Emphasis is placed on approaches to develop high-potential employees' versatility, enabling them to work across all Group areas;
- employee well-being: mandatory employee training on workplace safety; and provision of educational materials, resources and guidance on relevant topics within the Group's well-being policy (emotional, financial, physical and "purpose & community engagement"). The Group also reviews and provides ongoing information on select policies and approaches related to employee well-being, including for those affected by situations such as the conflict in Ukraine and the Covid-19-related lockdowns in China.

Potential impacts on the Group

An unsatisfactory employee attrition rate and lengthy recruitment times to fill vacancies with qualified candidates could compromise the quality of the Group's services, affect its ability to meet client expectations and impact the ability to achieve the growth objectives set by the Company.

Insufficient diversity among employees and prospective employees could compromise the Group's ability to execute the aspects of its strategy based on growth and profitability through innovation, and could also make it more difficult to tangibly demonstrate workforce diversity and the inclusive culture that are part of the Bureau Veritas brand.

Inadequate employee engagement could prevent the Group from achieving a satisfactory and sustainable level of productivity and growth, and could harm its employer brand.

An inadequate sense of well-being among employees could lead to accidents, a rise in absenteeism, lower productivity and a decline in employee engagement. It could also harm the employer brand.

Changes in the risk in 2022

So far, Bureau Veritas has not been significantly impacted by the volatile economic environment in 2022 in terms of its ability to recruit and retain high-potential employees. Nevertheless, given the current global labor market, Bureau Veritas believes that, for certain specific roles in certain countries, there is a significant risk of increased attrition and longer recruitment times to fill vacancies with qualified candidates with diverse profiles.

In 2022, the Group significantly expanded the population covered by its employee engagement survey: A total of 49,500 employees were given the opportunity to complete the survey, compared to 39,000 in 2021. Thanks to this broad coverage coupled with a rigorous approach that uses the findings of the survey to determine what measures to take, the risk of a decline in employee engagement is low.

Given public exposure to the Covid-19 virus, the travel restrictions put in place by the authorities in some countries, the geopolitical instability caused by the conflict in Ukraine, the impact of inflation on purchasing power, and increased uncertainty in terms of energy consumption, employee well-being is classified as a high risk, despite the relevant mitigation measures that are in place.

4.1.3 RISKS RELATED TO ACQUISITIONS

Risk of impairment of intangible assets resulting from acquisitions

Description

A significant proportion of the assets recorded on the Company's statement of financial position corresponds to intangible assets resulting from business combinations. Goodwill as reported in the statement of financial position at December 31, 2022 amounts to €2,143.7 million, or 30.1% of total assets (€7,119.2 million).

Risk control and mitigation measures

In accordance with current IFRS standards, the Group tests the fair value of its indefinite-lived intangible assets each year, based on which it decides whether or not to recognize impairment against these assets.

The testing approach used is detailed in section 6.6 – Notes to the consolidated financial statements, Note 11 – Goodwill, of this Universal Registration Document.

Potential impacts on the Group

The value of intangible assets depends on the future operating profit of the companies acquired and the discount rates used, which themselves are dependent on the current and future economic and financial environment.

Changes in the assumptions underpinning their valuation can lead the Group to write down certain intangible assets. In accordance with current IFRS standards, impairment taken against certain intangible assets cannot be reversed.

Any such impairment would reduce attributable net profit and equity. However, there would be no impact on cash flow for the period.

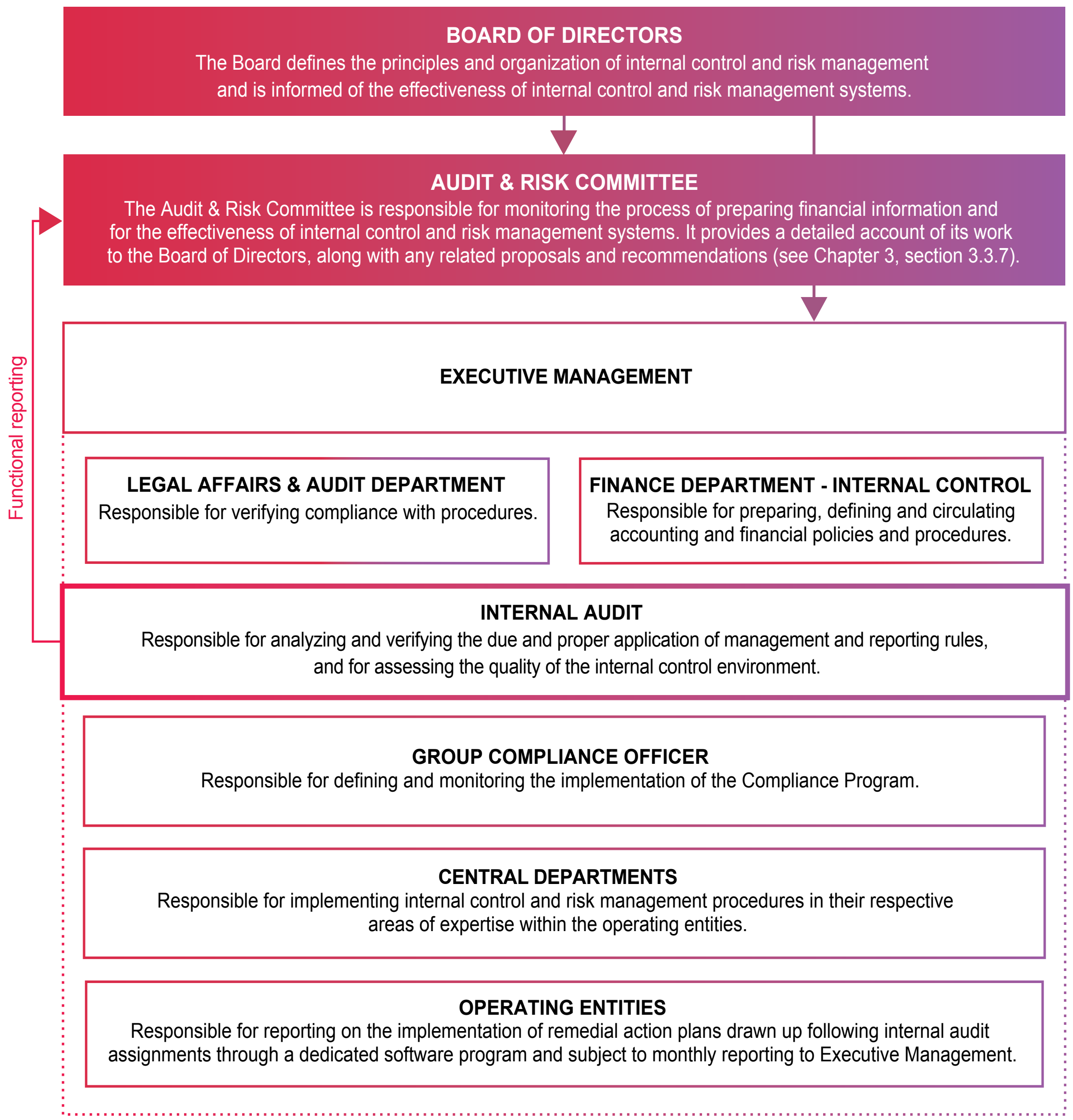
Changes in the risk in 2022

No significant changes in the risk were identified in 2022.

4.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.2.1 ORGANIZATION AND GENERAL APPROACH TO INTERNAL CONTROL AND RISK MANAGEMENT

Main internal control and risk management stakeholders



Executive Management

Group Executive Management ensures that internal control objectives are set, particularly with respect to the control environment, risk assessment and management, internal control processes, reliable financial information and Group business management, based on the principles and organization previously defined by the Board of Directors.

Internal control as implemented within Group companies is based on the following principles:

- recognition of the full accountability of the management of Group companies;
- regular financial reporting;
- monitoring of relevant indicators by the different Group departments; and
- regular and occasional reviews of specific items as part of a formal or one-off process.

Where necessary, however, this general framework is adjusted for simplicity purposes so that the internal control process continues to be aligned with the size of the companies within the Group and so that the management teams of Group entities can duly discharge their responsibilities.

Audit & Risk Committee

In accordance with article L. 823-19 of the French Commercial Code (*Code de commerce*), the Audit & Risk Committee is chiefly responsible for monitoring the process of preparing financial information, the effectiveness of internal control and risk management systems and, where applicable, those of Internal Audit, and the independence of the Statutory Auditors.

After each meeting, the Chairman of the Audit & Risk Committee prepares a detailed report of the Committee's work, proposals and recommendations for the Board of Directors.

Details of the work of the Audit & Risk Committee during 2022 are provided in section 3.3.7 – Committees of the Board of Directors, of this Universal Registration Document.

Internal Audit

The Internal Audit department reports to the head of Legal Affairs & Audit. To reinforce the department's independence, it also reports functionally to the Chairman of the Audit & Risk Committee since the end of 2018.

The role of the Internal Audit department is to perform audits, principally financial audits, in the various entities of the Group. The entities to be audited are selected at the time of preparing the annual audit plan, which is discussed with Executive Management and validated by the Audit & Risk Committee. They are chosen primarily based on the risks identified, the resulting financial implications and previous internal or external audits. This formal, structured approach is designed to ensure adequate audit coverage for the Group's entities over several years. In addition, the Internal Audit department oversees the Group's recently acquired entities and regularly liaises with the Legal, Risk, Assurance and Compliance functions as part of its work.

In 2022, as the pandemic continued to affect several parts of the world, certain audit assignments were performed remotely by internal auditors. This enabled internal audit arrangements to be maintained, despite a deterioration in the conditions in which the assignments were performed.

These audits are aimed at analyzing and verifying that management and reporting rules are duly applied, as well as reviewing the quality of the internal control environment. The main procedures and cycles covered are:

- billing and revenues;
- purchasing, subcontracting and accounts payable;
- Human Resources;
- cash management;
- tax;
- financial statement closing procedures and reporting;
- the Group Compliance Program; and
- IT risks.

In addition, a review of the financial performance of the Group's businesses is conducted when each audit assignment is carried out to verify the consistency of all the financial information produced by the entity being audited. The Internal Audit team continued its audit procedures relating to the Group's Corporate Social Responsibility policy.

The audit reports are sent to the managers of the operating entities and to their superiors, the central operating departments and Group Executive Management. Audit reports set out remedial action plans for improving the control environment.

The Internal Audit department systematically monitors implementation of the action plans drawn up following Internal Audit assignments through a dedicated software program accessible to the audited departments, and gives Executive Management a monthly progress update on the implementation of recommendations.

In 2022, the implementation rate of recommendations issued by the Internal Audit department averaged just over 80%.

In addition to the annual audit program, the Internal Audit department heads up an internal control self-assessment campaign via the distribution of two questionnaires across the Group (see "Internal control framework and general principles").

Group Compliance Officer

The Group Compliance Officer reports to Executive Management and draws on the resources of the Legal Affairs & Audit department.

The Group Compliance Officer is the head of the Bureau Veritas Compliance Program and a member of the Group's Ethics Committee, which also comprises the Group Chief Executive Officer, the Deputy Chief Executive Officer, the Group Chief Financial Officer, and the Group Chief Human Resources Officer. This Committee deals with compliance issues within Bureau Veritas and supervises the implementation of the Code of Ethics. The Group Compliance Officer also relies on a network of Compliance Officers, the department's liaisons in the Group's different Operating Groups. The head of each operating unit is responsible for implementing and managing the Code of Ethics and the Code of Ethics manual within his or her particular remit, overseen by his or her Executive Vice-President.

Central departments

The implementation of internal control and risk management procedures is the responsibility of the central departments in their respective areas of expertise, i.e., Legal Affairs & Audit, Human Resources, Finance, Quality, Health & Safety, Security and Environment (QHSE), and Technical, Quality and Risk.

- The Legal Affairs & Audit department provides advice and assistance for any legal, insurance, risk and compliance issues affecting the Group. It helps review calls for tender, major contracts and mergers and acquisitions, and analyzes or supervises Group litigation and claims as necessary. In close cooperation with operational staff and the Group's Technical, Quality and Risk departments, the Legal Affairs & Audit department helps identify the main risks associated with the Group's activities, particularly by overseeing risk maps, and circulates the Group's risk management policies and procedures. It is responsible for taking out the Group's professional civil liability and property and casualty insurance policies. It also defines, implements and supervises the Group's Compliance Program, which includes the Code of Ethics and its internal application procedures, a risk map relating to corruption and international sanctions, an externally managed ethics alert procedure, specific training and regular internal and external audits.
- The Human Resources department circulates the evaluation and compensation policies applicable to Group managers and ensures that all Group employees are compensated and assessed on the basis of objective, predefined criteria.
- The Finance department consolidates all of the Group's financial information and manages the necessary reconciliations. It ensures that Group standards and frameworks are strictly applied, including the Group Management Manual (GMM). In this respect, it defines a series of procedures, tools and references intended to guarantee the quality and consistency of information provided (management reporting, financial statements). In particular, monthly reviews of results of operations, the net cash position and consolidation data allow financial and accounting information to be continually monitored and checked for consistency on a centralized basis.
- The Quality, Health & Safety, Security and Environment department defines and oversees the Group's quality, safety, security and environment management system. It ensures that the various Operating Groups implement management systems, leads the continuous improvement process and organizes the verification of compliance with procedures.
- The Technical, Quality and Risk departments across the Operating Groups are responsible for drawing up the technical risk management policy and verifying the technical quality of services provided, the technical qualification of organizations (overseeing operating rights and accreditations) and operators, and applying technical guidelines and methodologies rolled out by the Group. They rely on local networks to circulate procedures and verify that they are duly applied among operating entities. They are tasked with auditing the operating entities, defining any corrective actions required and ensuring that these actions are implemented.

Internal control framework and general principles

Bureau Veritas has adopted the general principles of the AMF's Reference Framework and has put in place a system that covers all of the Group's subsidiaries. The aim is to provide them with a tool that they can use for internal control self-assessment and for identifying areas of improvement.

In accordance with the aforementioned Reference Framework, two annual self-assessment questionnaires are used at registered office level by the Internal Audit department: one covers the general principles of internal control, while the other concerns financial and accounting internal control more specifically, and, in particular, how the finance and accounting functions are organized at central level, intended for support functions (particularly Finance).

In 2022, internal control procedures were also modernized and strengthened by implementing periodic controls in all Group subsidiaries via a centralized system. This new system sets out the essential financial controls that can be implemented by each subsidiary, with teams authorized and empowered to document and validate them on a single platform.

At the time of each audit assignment, the Internal Audit department reviews the quality of the findings of the internal audit procedures. External auditors also review the internal control system as part of their work.

Like any system, internal control is dynamic and constantly improving, but it cannot provide absolute assurance that all risks have been eliminated.

Risk management framework and general principles

Organization

The Group's risk management policy is focused on ensuring that the operating entities fulfill their contractual obligations in a competent and professional manner and on preventing professional civil liability claims for damages relating to a product, system or facility in respect of which the Group's entities had provided services.

Risks are managed through a structured organization rolled out within the Group's different Operating Groups. This organization is based on two complementary cross-functional networks and their respective departments: the Legal Affairs & Audit and the Technical, Quality and Risk departments.

The broad range of local operations and the need to give managerial autonomy to operational staff have led to the introduction of a global risk prevention strategy, which has been formally set down and rolled out to each division and Operating Group.

Mapping and managing risk

The Group regularly prepares and updates risk maps under the supervision of the Legal Affairs & Audit department, with help from all Operating Groups and support functions in order to identify and quantify the main risks and thereby improve risk management procedures. In 2021, following the comprehensive risk mapping process conducted in 2020, each priority risk, selected by the Executive Committee from among the 40 key risks identified, was the subject of working groups aimed at developing action plans to be deployed across the Group. A specific organization was defined for this purpose, including Risk Owners, appointed for each priority risk from among the Executive Committee members, and a network of Risk Managers appointed by the Executive Committee within each Operating Group. This process allows the necessary actions to be implemented. To manage these risks, specific action plans are being developed and will be subsequently rolled out by the operating teams under the responsibility of the Risk Officers designated by the Executive Committee. Cross-functional initiatives, mainly relating to technical standards, monitoring regulations and global insurance programs, are also defined and implemented across the Group.

In 2022, the Group's risk map was updated, with input from the members of the Executive Committee and the network of Risk Managers in each Operating Group. The updated risk map takes into account the impact of the action plans implemented under the responsibility of the Risk Owners (members of the Executive Committee) in 2021 and 2022, as well as changes in the Group's internal and external environment. Following the same approach as that used for the risk mapping in 2020, this revision resulted in the identification of new or existing priority risks, the appointment of Risk Owners within the Executive Committee, and the launch or continuation of action plans.

The operating departments also prepare targeted risk analyses when new business activities are launched or when the Group responds to calls for tender, assisted by the Technical, Quality and Risk departments and the Legal Affairs & Audit department.

Within its networks, the Group's operational risk management policy aims to increase the number and specialization of technical centers. The Group wishes to develop Bureau Veritas technical standards that can be applied throughout the world, while satisfying the requirements of countries that apply the most stringent regulations.

Application of the risk management policy and the continual changes in services that the Group is asked to provide requires the commitment of local networks and risk management officers on all fronts (technical, quality, legal and compliance), thereby ensuring that they work together to enhance the Bureau Veritas brand image and reduce the risks of professional civil liability claims against the Group. The goal is to share the risk management approach and its objectives with operating teams, along with the information needed to take decisions consistent with the objectives set by the Board of Directors.

Preventing and monitoring litigation

The Legal Affairs & Audit department has put in place resources and procedures to enable twice-yearly assessments of disputes. A root cause analysis is also performed each year, in conjunction with Operating Groups for atypical disputes (after the fact).

The procedure for preventing and monitoring litigation is covered in the risk management policy. It describes the methods for managing litigation which require coordination between heads of operating entities, the Operating Groups, and the Legal Affairs & Audit department.

Each Operating Group defines the organization it has put in place to achieve the Group's objectives, in order to:

- identify disputes from the outset;
- make sure that the relevant insurers are informed of any litigation claims;
- organize an effective management approach regarding the defense of the Group's interests; and
- allow a centralized follow-up of significant litigation by the Legal Affairs & Audit department.

The Group's policy of centralizing its professional civil liability and property and casualty insurance through global programs also facilitates controls and reporting.

Sustainability risks

Sustainability risks are analyzed through a process set by the Group's Risk department. The general principles, organization and framework for managing these risks are detailed in section 2.4 – Sustainability risks and opportunities, of this Universal Registration Document.

4.2.2 INTERNAL CONTROL PROCEDURES

Financial and accounting information

In order to implement internal control procedures relating to the production of financial and accounting information, the Group refers to:

- **external standards** including all national accounting laws and regulations based on which Group entities prepare their financial statements. The Group prepares its consolidated financial statements according to International Financial Reporting Standards (IFRS); and
- **internal standards** consisting of the Group Management Manual (GMM), which covers all financial, accounting and tax procedures.

The role of the Finance department is to provide reliable information and pertinent analyses in a timely manner and to act as an expert with respect to financial and financing issues within the Group. The department is responsible for setting rules for applying standards, consolidating results, managing cash and particularly hedging and exchange rate risks, managing tax issues and supervising credit risks. It also acts as a motivating force in certain improvement initiatives, such as the development of shared service centers.

The Finance department is assisted by a network of Finance Officers across the Group. These report to the heads of operating departments and, from a functional standpoint, to the Group Chief Financial Officer.

Subsidiaries operating in different countries are responsible for implementing the policies, standards and procedures defined by the Group.

The budget process is structured in a way that enables objectives to be set at the level of the Operating Groups. The resulting budget is therefore a highly effective oversight tool that can be used to closely monitor monthly activity at the level of each country/business. This monthly control of results from operations, the net cash position and consolidation data enables Executive Management to effectively monitor the Group's financial performance.

The Group has also defined internal rules and procedures designed to safeguard assets, prevent and identify fraud, and ensure that accounting information is reliable and presents a true and fair view of the business.

Acquisitions Services

The Internal Audit & Acquisitions Services department also provides integration assistance on acquisitions. This role is based on a series of procedures known as the Post Merger Integration Plan (PMIP), covering Finance, Human Resources, Communication, Legal Affairs & Audit (including Compliance), Information Systems & IT, and Quality, Health & Safety, Security and Environment (QHSE).

Where appropriate, the Internal Audit & Acquisitions Services department assists the Operating Groups responsible for integration and liaises with all registered office support functions as part of a continuous improvement approach.

4.2.3 RISK MANAGEMENT PROCEDURES

Monitoring accreditations – role of Technical, Quality and Risk departments

Bureau Veritas holds a large number of "licenses to operate" (accreditations, authorizations, delegations of authority, etc.) which may be issued by national governments, public or private authorities, and national or international organizations as appropriate.

Each of the Group's businesses has put in place a dedicated organization for managing and monitoring these authorizations on a centralized or local basis, and the authorizations are subject to regular audits by the authorities concerned.

The aim of the Technical, Quality and Risk departments is to ensure that the services provided by each Group entity are carried out in compliance with Bureau Veritas procedures, particularly management of conflicts of interest, as regards the application of technical guidelines and methods defined by the Group, and in accordance with the regulatory or private terms of reference of the accrediting organization.

The Group has implemented an operating organization for which the degree of centralization depends on the business:

- in businesses that are managed globally and that offer similar services (Marine & Offshore, Certification, Consumer Products and Government Services, Industry), the Technical, Quality and Risk departments are centralized and provide the procedures and rules to be applied throughout the world;
- in businesses that are managed locally and provide their services based on local technical standards, local Technical, Quality and Risk Officers specify the methods to be applied in their country/region under the supervision of a central Technical department.

The various Technical, Quality and Risk departments use a structured network of officers in each Operating Group and each year perform a certain number of technical audits to ensure that procedures are complied with and that the rules defined by the Group and the methodologies defined locally are respected.

Quality and ISO certification

The Quality, Health & Safety, Security and Environment department is responsible for implementing and managing a quality system that supports the operating and functional entities in their aim to continually improve the processes that these entities have put in place to meet their clients' needs. These procedures have been certified to ISO 9001 by an accredited international body.

To this end, the Quality, Health & Safety, Security and Environment department has a structured network of officers around the world and at central level.

Human Resources

The Group's Human Resources (HR) department ensures that manager compensation and evaluation policies are consistent and fair, while taking into account any particular characteristics of the local environment. The process of managing the performance of managers is defined by the Group, which verifies that it is deployed across the network. This ensures that managers are evaluated and compensated according to known, objective criteria. The Group's HR department has put in place career management processes to foster the emergence of high-potential employees and support staff development in general. Data relating to these Group HR processes are managed in an integrated software package.

Changes in the total payroll are managed by the Group. These are analyzed every year as part of the budget process to ensure they are mitigated. Key indicators such as the attrition rate are monitored regularly by the Group HR department and action plans are implemented in conjunction with the network of HR managers.

Compliance Program

The Group's active risk management policy is underpinned by a series of values and ethical principles that are shared by all employees. Bureau Veritas is a member of the International Federation of Inspection Agencies (IFIA), renamed the TIC Council in 2019. The Group's Code of Ethics was drawn up in 2003 and is applicable to all of its employees. In compliance with TIC Council requirements, the Code of Ethics sets forth the ethical values, principles and rules on which Bureau Veritas seeks to base its development and growth and build relationships of trust with its clients, staff, and business partners. The Code of Ethics is updated on a regular basis, mostly recently in 2020. This Code received an award at the 2021 and 2022 *Grands Prix de la Transparence* ceremonies, in the category of Ethics Charters published by SBF 120 and non-SBF 120 issuers.

Bureau Veritas supported the rollout of its Code of Ethics by putting in place the global compliance program, a special ethics-focused program ("Compliance Program"), of which it is an integral component. The Compliance Program aims to (i) fight against corruption, (ii) monitor the integrity of Bureau Veritas' services and its financial and accounting information, (iii) prevent conflicts of interest, (iv) comply with applicable antitrust and market regulations, (v) apply international economic sanctions and regulations on export controls, (vi) ensure confidential and personal data protection, and (vii) protect employee health and safety and promote fair employment principles. The Group ensures that the program is effectively deployed and monitored, and it is regularly adapted to take into account important legislative and regulatory changes.

The Compliance Program includes:

- a Code of Ethics (available in 25 languages);
- a manual of internal procedures;
- a compulsory training program for all staff worldwide (available primarily as an e-learning module in 14 languages and supplemented by local training and awareness-raising initiatives);
- a whistleblowing procedure for internal and external ethics violations;
- a corruption risk mapping process;
- internal and/or external assessment procedures for third parties coupled with an information database and sample contracts;
- accounting control procedures with the allocation of specific accounts for regulated transactions (gifts, donations, etc.), and regular control and assessment processes, which are mainly conducted via an annual self-assessment campaign and rounded out by internal and external audits.

The Compliance Program's e-learning module is rolled out by a dedicated network of Human Resources managers. A regular reporting system has been put in place under the supervision of this network, which monitors the number of employees trained in the Compliance Program each quarter. The aim is to cover 100% of new employees worldwide.

The Group's Ethics Committee comprises the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, the Group Chief Human Resources Officer and the Group Compliance Officer. The Committee oversees the implementation of the Compliance Program and deals with all of the Group's ethics issues.

The Group Compliance Officer uses a network of Compliance Officers who act as intermediaries in the Group's Operating Groups.

In the operating entities, each unit manager is responsible for the application of the Compliance Program by the staff under his/her authority, and is supervised and managed by the heads of the Operating Groups to which he/she reports. For this purpose, it is the responsibility of each Operating Group head to provide a copy of the Code of Ethics to his/her staff, to oversee their training and inform them of their duties in simple, practical and concrete terms, and to leave them with no doubt that any failure to comply with the Compliance Program will constitute a serious breach of their professional obligations.

Any alleged breach of the Code of Ethics must be brought to the attention of the Group Compliance Officer. An internal or external investigation is carried out and, depending on the findings, penalties may be imposed, including the possible dismissal of the employees in question and legal proceedings.

Internal and external audits are conducted each year on the application of and compliance with the principles of the Code of Ethics, and a report is issued by an independent audit firm and sent to the TIC Council's Compliance Committee. It is also presented to the Company's Audit & Risk Committee.

A detailed description of the Compliance Program appears in section 2.5.2 – Ethics, of this Universal Registration Document. These measures are designed to prevent any actions that are incompatible with the Group's ethical principles. Although it endeavors to be vigilant in this regard, no guarantee can be given that these measures are, or have been, complied with in all places and circumstances.

Sustainability

Sustainability risks are managed through a process set by the Group's Risk department. The general principles, organization and framework for managing these risks are detailed in section 2.4 – Sustainability risks and opportunities, of this Universal Registration Document.

4.2.4 CHANGES IN INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

In the next few years, the Group will aim for better coordination between different stakeholders, covering internal audits, external financial audits, internal quality audits, health and safety audits, audits by accreditation authorities, compliance audits and technical audits.

In terms of risk management, the Group will continue its efforts to regularly adapt the risk map methodology in line with changes in the Group's environment, businesses and organization.

4.3 INSURANCE

In an insurance market under pressure, with the climate, political and inflationary crisis amplifying market adjustments, particularly in terms of exclusions, limits and rate increases, Bureau Veritas succeeded in renewing all of its insurance policies.

4.3.1 GROUP POLICY ON INSURANCE

The Group's policy is to take out insurance policies that cover all its subsidiaries throughout the world. Insurance programs are centralized in order to achieve an appropriate match between the risks transferred and the coverage purchased, thereby maximizing economies of scale while taking into account the specific characteristics of the Group's businesses and contractual or legal constraints.

The optimization of coverage and risk transfer costs is also based on the results of the risk map, as well as on the guarantees and capacity available on the insurance market.

To this end, the Group has taken out various global and centralized insurance policies placed via specialized insurance brokers with leading insurers such as Allianz Global Corporate & Specialty (AGCS), MSIG Insurance Europe AG, Chubb, QBE, AIG, MSAmlin, Zurich, RSA and Berkshire. All insurers selected by the Group have a minimum S&P rating of A-.

The following presentation gives a summary of the Group's main insurance policies but does not describe the restrictions, exclusions and limits applicable thereto. Policies are negotiated for periods ranging from one to three years.

4.3.2 GROUP INSURANCE PROGRAMS

The main centralized programs are as follows:

- the Civil Liability policy, which covers professional civil liability for all the Group's activities, with the exception of Construction in France and Aeronautics (these are covered by specific insurance programs). This Civil Liability policy is complementary to the Civil Liability policies taken out in the countries in which Bureau Veritas operates, but with different limits and/or conditions. As in the past, this policy involves the traditional insurance and reinsurance market, as well as the Group's reinsurance subsidiary;
- the "Directors and Officers" (D&O) policy, which covers Corporate Officer civil liability at all Group subsidiaries;
- the Civil Liability Aeronautics policy, which mainly covers aircraft inspection activities leading to certificates of airworthiness;
- the cybersecurity policy, which mainly covers data breaches and cyber incidents, including those resulting from malicious acts;
- the Property Damage and Business Interruption policy, which covers the offices and laboratories rented, owned or otherwise made available to the Group. As in the past, this policy involves the traditional insurance and reinsurance market, as well as the Group's reinsurance subsidiary;

- the policy that covers employees on professional missions, including a medical assistance and personal accident program.

Specific or local coverage is obtained to comply with regulations in different countries and meet the individual requirements of certain activities. Examples of this are the insurance policies for vehicle fleets and workers' compensation or for the Construction business in France, which are taken out in compliance with local regulatory practices and mandatory guarantees.

4.3.3 SELF-INSURANCE SYSTEM

The Group's self-insurance system is centered on its reinsurance subsidiary, the inclusion of which in these Group insurance policies has enabled the Group to better manage risks and disputes and optimize coverage and the cost of transferring the risks insured. It provides:

- first-line coverage for the Civil Liability policy for all of the Group's businesses, where this is permitted by applicable legislation and regulations. The maximum annual amount payable by the reinsurance subsidiary for the Civil Liability policy has been stable for several years, at €9 million per annum, with a limit of €3 million per claim. These amounts apply worldwide except for the United States, where there is an annual per-claim limit of USD 10 million for Errors & Omissions coverage and of USD 2 million for General Liability coverage;
- as part of the Group's Property Damage and Business Interruption policy, per-claim coverage of €2 million, up to a maximum amount of €4 million per annum.

The Group believes that the coverage and limits of these central and local policies are broadly similar or even more extensive than those subscribed by global companies of a similar scale operating in the same sector.

The Group intends to continue its policy of taking out global insurance policies where possible, increasing coverage where necessary and reducing costs through self-insurance policies as appropriate. It will ensure that its main accidental or operational risks are transferred to the insurance market where such a market exists, and that such transfer can be justified financially. The insurance program described above will be adjusted in accordance with ongoing risk assessments (based mainly on risk maps), market conditions and available insurance capacity.

4.4 LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEDURES AND INVESTIGATIONS

In the normal course of business, the Group is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability. Although the Group pays careful attention to managing risks and the quality of the services it provides, some services may result in adverse financial penalties.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes.

At the date of this Universal Registration Document, the Group is involved in the main proceedings described below:

4.4.1 DISPUTE CONCERNING THE CONSTRUCTION OF A HOTEL AND COMMERCIAL COMPLEX IN TURKEY

Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi (BVG) and the Turkish company Aymet are parties to a dispute before the Commercial Court of Ankara relating to the construction of a hotel and business complex in respect of which the parties entered into a contract in 2003. In 2004, construction on the project was halted following the withdrawal of funding for the project by the Aareal Bank. Aymet filed an action against BVG in 2008, claiming damages for alleged failures in the performance of its project inspection and supervision duties and BVG's responsibility in the withdrawal of the project's financing.

Regarding the merits of the case, the documents presented to the court support the Company's position that Aymet's claims are without firm legal or contractual foundation. In a parallel proceeding between Aymet and Bank Aareal, the Turkish courts have now definitively ruled that Aareal Bank legitimately terminated its financing on account of a breach of contract by Aymet.

Under local law, Aymet's claim is capped at 87.4 million Turkish lira, plus interest charged at the statutory rate and court costs.

On December 5, 2018, the Court upheld Aymet's application in its entirety and ordered BVG to pay the amounts claimed. As BVG contests both the principle of its liability and the loss assessment, it has appealed this decision, filing a bank guarantee in order to oppose any attempt at enforcing it.

On May 26, 2022, the Pre-Appeal Court reversed that decision and remanded the case to the trial judge for further consideration. As a result of this favorable decision, the bank guarantee deposited by BVG was released as of June 14, 2022.

At the current stage of proceedings, the outcome of this dispute is uncertain, even though BVG's legal counsel are optimistic. Based on the provisions set aside by the Group, and on the information currently available, and after considering the opinion of its legal counsel, the Company considers that this claim will not have a material adverse impact on the Group's consolidated financial statements.

4.4.2 TAX CONTINGENCIES AND POSITIONS

Bureau Veritas SA and certain Group subsidiaries are currently being audited or have received proposed tax adjustments that have led to discussions with the competent local authorities. Talks are currently at the litigation or pre-litigation stage.

Given the current status of the pending matters and based on the information available to date, the Group believes that the tax contingencies and positions reported in its consolidated financial statements in respect of these risks, audits and adjustments are appropriate.

There are no other legal, administrative, government and arbitration procedures or investigations (including any proceedings of which the Company is aware that are pending or with which the Group is threatened) that could have, or have had over the last six months, a material impact on the Group's financial position or profitability. The provisions for claims and disputes booked by the Group are presented in section 6.6 – Notes to the consolidated financial statements, Note 27 of this Universal Registration Document. This note continues to be relevant regarding the disputes relating to taxes other than income taxes (IAS 12).

AFR 5

ACTIVITY REPORT

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

This report covers the Group's results and business activities for the year ended December 31, 2022 and was prepared based on the 2022 consolidated financial statements, included in Chapter 6 – Financial statements, of this Universal Registration Document.

The alternative performance indicators presented in this chapter are defined and reconciled with IFRS in section 5.6 – Definition of alternative performance indicators and reconciliation with IFRS, of this Universal Registration Document.

5.1 2022 HIGHLIGHTS

5.1.1 STRONG ORGANIC REVENUE GROWTH IN THE FULL YEAR

Group revenue increased by 7.8% organically in 2022, benefiting from solid trends across most businesses and geographies. In the fourth quarter, organic growth achieved a strong 9.3%.

This is reflected as follows by business:

- more than half of the portfolio (Marine & Offshore, Buildings & Infrastructure and Agri-Food & Commodities) achieved high single digit revenue growth, up 8.5% organically on average. Marine & Offshore (up 9.4% organically) was amongst the best performing activities, led by both in-service and new build activity and essentially fueled by decarbonization trends. Agri-Food & Commodities (up 9.3% organically) outperformed the Group average and was supported by very favorable market conditions in Metals & Minerals, improving Oil & Petrochemical markets and strong growth for Government services. Buildings & Infrastructure growth (+7.6% organic) benefited from strong momentum across its Americas platforms but was impacted by lockdowns in China;
- a fifth of the portfolio (Industry) delivered double digit organic revenue growth, up 11.4% during the year with strong business activity for the energy segment and in particular Renewables and Oil & Gas;
- another fifth of the portfolio (Consumer Products Services and Certification) grew low to mid-single digit organically, up 2.6% on average. Certification (up 5.5%) benefited from the rising demand for Sustainability and ESG-driven services, despite challenging comparables. Conversely, Consumer Products Services' growth was subdued by the multiple disruptions in China and weaker consumer spending overall which impacted the business.

5.1.2 HINDA GHARBI JOINED BUREAU VERITAS IN MAY 2022

On February 24, 2022, the Board of Directors of Bureau Veritas announced the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting in June 2023, which will be called to approve the financial statements for the year 2022.

As of May 1, 2022, Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and became a member of the Group's Executive Committee. The Board of Directors' decision was the result of a rigorous selection and recruitment process, as part of succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1, 2023, Hinda Gharbi became Deputy Chief Executive Officer of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting which will be held on June 22, 2023.

With a degree in Electrical Engineering from the *École Nationale Supérieure d'Ingénieurs Electriciens de Grenoble*, and a Master of Science in signal processing from the *Institut Polytechnique de Grenoble*, in 1996, Hinda joined Schlumberger, a global technology leader in the energy sector.

During her 26 years with the Group, Hinda held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development, and Health, Safety and Environment. From 2017, she was a member of the Executive Committee of Schlumberger and from July 2020, she was Executive Vice President, Services and Equipment. In this role, she oversaw all Schlumberger Core and Digital global divisions for the group.

5.1.3 BUREAU VERITAS IS COMMITTED TO ITS EXTRA-FINANCIAL PERFORMANCE

Bureau Veritas' CSR strategy up to 2025, which is aligned with the United Nations' Sustainable Development Goals, aims at "Shaping a Better World". It is built upon three strategic axes: "Shaping a Better Workplace", "Shaping a Better Environment" and "Shaping Better Business Practices"; and three Sustainability pillars: "Social & Human capital", "Natural capital" and "Governance".

The Group tracks and reports its CSR performance annually through 19 selected key performance indicators. In 2022, Bureau Veritas made good progress towards the 2025 CSR ambitions, as reflected by the following figures:

Corporate Social Responsibility key indicators and performance

	UN SDGs	FY 2022	FY 2021	FY 2020	FY 2019	2025 target
SOCIAL & HUMAN CAPITAL						
Total Accident Rate (TAR) (1)	#3	0.26	0.27	0.26	0.38	0.26
Proportion of women in leadership positions (2)	#5	29.1%	26.5%	27.5%	24.4%	35%
Number of training hours per employee (per year)	#8	32.5	29.9	23.9	19.0	35.0
NATURAL CAPITAL						
CO_2 emissions per employee (tons per year) (3)	#13	2.32	2.49	2.44	2.85	2.00
GOVERNANCE						
Proportion of employees trained to the Code of Ethics (4)	#16	97.1%	95.8%	98.5%	97.1%	99%

(1) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

(2) Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

(3) Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent net emissions per employee and per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).

(4) A new training, following the update of the Code of Ethics, was rolled out in the second half of 2021. The calculation of the indicator became more demanding since 2021. It is no longer limited to measuring the training of only new employees recruited during the year but focuses on measuring the percentage of employees trained, regardless of their length of service.

5.1.4 DISCIPLINED AND SELECTIVE BOLT-ON M&A

During the year 2022, Bureau Veritas continued to pursue its bolt-on M&A, completing four transactions in strategic areas, representing c. €74 million in annualized revenue (or 1.3% of 2022 Group revenue). This is added to the acquisition of PreScience completed on December 29, 2021 (c. €25 million of annualized revenue).

	Annualized revenue	Country	Date	Field of expertise
Buildings & Infrastructure				
C.A.P Government, Inc. (C.A.P)	c. €30m	USA (Florida)	Sept. 2022	Building department services (Complex code compliance, cutting-edge technology for electronic plan reviews)
Consumer Products Services				
Galbraith Laboratories	c. €9m	USA (Tennessee)	Sept. 2022	Healthcare analytical testing solutions
Advanced Testing Laboratory (ATL)	c. €32m	USA (Ohio)	June 2022	Leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets
AMSfashion	c. €3m	Spain	June 2022	Sustainability, quality and conformity services for the fashion industry, including organic/vegan content verification and durability testing

Buildings & Infrastructure

- C.A.P Government, Inc. (C.A.P)

C.A.P Government, Inc. is a US-based company of high-quality building department services across Florida. Founded in 1989, it has earned a reputation for providing reliable services, from complex code compliance to implementing cutting-edge technology for electronic plan reviews. This helps Florida's local governments operate more efficiently and keep the public safe. This acquisition of a majority stake in C.A.P is another milestone in the execution of Bureau Veritas' strategic roadmap; it complements the acquisition of PreScience made in December 2021, a US-based leader of Project Management/ Construction management services for Transportation Infrastructure projects.

Consumer Products Services

- Galbraith Laboratories, Inc.

Headquartered in Knoxville, Tennessee, Galbraith Laboratories Inc. is a US expert in healthcare analytical testing solutions. It provides services to a wide range of industry segments and will strengthen further Bureau Veritas' position in the Consumer Healthcare, Personal Care and Industrial Chemical supply chains.

- Advanced Testing Laboratory (ATL)

Headquartered in Cincinnati, Ohio, Advanced Testing Laboratory (ATL) is a US leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets. With this acquisition, Bureau Veritas increases the diversification of the Consumer Products Services division by expanding its footprint in North America and enters the fast-growing Consumer Healthcare market.

- AMSfashion

Based in Spain, AMSfashion is an expert in Sustainability, quality and conformity services for the fashion industry. This acquisition strengthens Bureau Veritas' presence in Iberia, a key hub for the expansion of its Consumer Products Services business, supporting the continuing growth in near shoring from South Europe and Africa.

The pipeline of opportunities is healthy, and the Group will continue to deploy its very selective bolt-on acquisitions strategy in targeted areas (notably Buildings & Infrastructure, Consumer Products Services, Sustainability Assurance, Renewable Energy and Cybersecurity) and geographies (North America notably).

5.1.5 IMPACT OF THE CHINESE LOCKDOWNS IN THE YEAR 2022

Following the Chinese government's "zero Covid policy", the Group faced selective lockdowns in several cities across the country since the end of March 2022.

Given its exposure to China (16% of total revenue in FY 2022), the lockdown measures had a material impact on performance since the second quarter of 2022. The impact varied however by business:

- in Consumer Products Services, which makes up around half of the Group's Chinese revenue, Bureau Veritas showed resilience and ability to adapt during the lockdowns. In the second quarter, the impact was thereby contained as the teams were able to divert samples from one location to another across the country or outside of China to the Group's South Asia testing capabilities (Vietnam, Bangladesh, India and Sri Lanka). In the fourth quarter, the business was impacted by localized lockdowns and increased level of absenteeism due to the spread of the pandemic;
- in Buildings & Infrastructure (representing around a quarter of China's revenue, and solely focused on infrastructure assets in the transportation field and energy), the business was impacted by site closures. Consequently, organic revenue declined by 9.2% in 2022. This was notably the case in the second quarter due to mobility restrictions imposed in many areas (Shanghai and Shenzhen notably). Once the mobility restrictions had been removed, the Group operated under "stop & go" rules with sites required to shut down as soon as the slightest suspicion of Covid-19 arose. Since Q3, the construction sites have gradually recovered, but remained disrupted by positive cases and the resulting absenteeism;
- in Certification, remote audits enabled to deliver services and 7.2% organic revenue growth was achieved in 2022, primarily led by ESG related services;
- in Marine & Offshore, the business remained well oriented (+8.1% organic growth in FY22) and faced very limited disruption.

Excluding the impact from the Chinese lockdowns, the full-year 2022 Group margin would have been up c. 10 basis points to 16.2% compared to the level of 2021.

5.1.6 LIMITED IMPACT AND EXPOSURE TO THE RUSSIA/UKRAINE WAR

The Group generated c. 1% of its consolidated revenue in 2022 with Russia and Ukraine together, mainly related to commodities markets.

In Ukraine (0.2% of Group revenue), the Group has put its people's safety at the heart of crisis management.

Since the beginning of the ongoing war between Russia and Ukraine, Bureau Veritas regularly assesses and monitors its position in Russia according to international sanctions. In application of the latter, the Group has reduced its activities.

5.1.7 A GOOD PRICE DISCIPLINE

The Group has overall good traction on pricing with variations across sectors and geographies. Price realization is more favorable in the mass market and in highly regulated activities, but more complex with a delayed impact for multi-year and large contracts. At the end of 2022 Group price increases had a 1.5-2.0% positive impact on revenue. For 2023, the pricing benefit is expected to be higher.

Throughout the year, Bureau Veritas, as a service company, has been impacted by wage inflation. It has adapted its pricing strategy consequently and maintained its cost management discipline.

5.1.8 STRONG FINANCIAL POSITION

At the end of December 2022, the Group's adjusted net financial debt decreased compared with the level at December 31, 2021. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024 and 100% at fixed interest rates. The Group had €1.7 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines.

At December 31, 2022, the adjusted net financial debt/EBITDA ratio was further reduced to 0.97x (from 1.10x as of December 31, 2021) and the EBITDA/consolidated net financial expense ratio was 18.25x. As of December 31, 2022, the ratio of adjusted net financial debt to EBITDA had to be less than 3.5x and, only for the US Private Placement, the ratio of EBITDA to consolidated net financial expense had to be greater than 5.5x.

On September 30, 2022, Bureau Veritas successfully raised €200 million on the US Private Placement market through a bilateral 10-year issuance at 3.6%. Bureau Veritas is a repeat issuer on this market since 2008. With this issuance, the Group seized attractive market conditions to partially refinance in advance its 2023 Bond. It also lengthened the average maturity of the Group's financial debt to 3.9 years with a blended average cost of funds over the year of 2.1% excluding the impact of IFRS 16 (compared with 2.3% in 2021 excluding the impact of IFRS 16).

5.1.9 PROPOSED DIVIDEND

The Board of Directors of Bureau Veritas is proposing a dividend of €0.77 per share for 2022, up 45.3% compared to the prior year. This corresponds to an increase of the payout ratio to around 65% of its adjusted net profit (from 50% previously), a level which the Group expects to maintain moving forward. Bureau Veritas also has significant financial flexibility to make acquisitions to capture long-term growth opportunities.

This is subject to the approval of the Shareholders' Meeting to be held on June 22, 2023 at 3:00pm at Bureau Veritas Headquarters, Immeuble Newtime, 40-52 Boulevard du Parc, 92200, Neuilly-sur-Seine, France. The dividend will be paid in cash on July 6, 2023 (shareholders on the register on July 5, 2023 will be entitled to the dividend and the share will go ex-dividend on July 4, 2023).

5.1.10 BUREAU VERITAS' CSR EVOLUTION IN 2022

Bureau Veritas helps companies, governments and public authorities reduce their risks in terms of health, quality, safety, environmental protection and social responsibility. Those challenges are central to societal aspirations. Being a Business to Business to Society company comes with a duty: to be exemplary in terms of sustainability internally, and to be a role model for industry in terms of positive impact on people and the planet.

Bureau Veritas' CSR commitment recognized by non-financial ratings

The Group's commitment is to act responsibly in order to Shape a Better World. This commitment was again recognized by several non-financial ratings throughout 2022. This is a testament to Bureau Veritas' constant efforts regarding Sustainability.

The main non-financial ratings updated during 2022 are as follows:

- **Moody's ESG Solutions** has ranked Bureau Veritas 1st in the European business support services sector, in September 2022, among 99 companies. Bureau Veritas obtained a score of 70/100, compared to 66 in 2021, according to 38 ESG criteria;
- **Sustainalytics** has ranked Bureau Veritas 1st among 69 companies of the Research & Consulting subindustry in October 2022. Bureau Veritas obtained 10.1 points to its ESG Risk Rating (Low risk). It represents 3.8 points improvement compared to the prior assessment;
- **S&P Global Corporate Sustainability Assessment** has rated Bureau Veritas with a score of 85/100 in September 2022 for the second consecutive year, compared to an industry average of 26/100 among 88 companies. This assessment is the basis of the Dow Jones Sustainability Index (DJSI);
- **Institutional Investor** has ranked Bureau Veritas Best ESG Top 2 within the Business & Employment Services sector, which encompassed 60 companies in total.

Bureau Veritas is included in the CAC40 ESG index since September 2021. The CAC40 ESG is a Euronext index intended to identify the 40 companies which demonstrate the best practices in environmental, social and governance areas.

5.2 BUSINESS REVIEW AND RESULTS

(€ millions)	2022	2021	Change
Revenue	**5,650.6**	**4,981.1**	**+13.4%**
Purchases and external charges	(1,620.5)	(1,394.0)	
Personnel costs	(2,929.4)	(2,565.6)	
Other expenses	(301.4)	(302.7)	
Operating profit	**799.3**	**718.8**	**+11.2%**
Share of profit of equity-accounted companies	0.1	-	
Net financial expense	(81.4)	(73.3)	
Profit before income tax	**718.0**	**645.5**	**+11.2%**
Income tax expense	(233.4)	(199.3)	
Net profit	**484.6**	**446.2**	**+8.6%**
Non-controlling interests	17.9	25.3	
ATTRIBUTABLE NET PROFIT	**466.7**	**420.9**	**+10.9%**

5.2.1 REVENUE

Bureau Veritas' revenue totaled €5,650.6 million in 2022, up 13.4% year on year. This reflects:

- organic growth of 7.8%;
- a 0.9% positive impact from changes in the scope of consolidation; and
- a 4.7% positive impact from currency fluctuations, mainly due to the appreciation of the US dollar and pegged currencies against the euro, partly offset by the depreciation of some emerging countries' currencies.

The bases for calculating components of revenue growth are presented in section 5.6 – Definition of alternative performance indicators and reconciliation with IFRS, of this Universal Registration Document.

5.2.2 OPERATING PROFIT

Consolidated operating profit totaled €799.3 million in 2022, up 11.2% year on year.

Expenses relating to purchases and external charges and personnel costs were up 14.9% overall. Other expenses decreased by 0.4%.

5.2.3 ADJUSTED OPERATING PROFIT

Adjusted operating profit is defined as operating profit before the adjustment items described in section 5.6 – Definition of alternative performance indicators and reconciliation with IFRS, and in Note 4 to the consolidated financial statements – Alternative performance indicators, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

The table below shows a breakdown of adjusted operating profit in 2022 and 2021:

(€ millions)	2022	2021	Change
Operating profit	**799.3**	**718.8**	**+11.2%**
Amortization of intangible assets resulting from acquisitions	65.7	64.1	
Impairment and retirement of non-current assets	10.2	4.9	
Restructuring costs	31.2	6.9	
Gains/(losses) on disposals of businesses and other income and expenses relating to acquisitions	(4.3)	7.1	
Total adjustment items	**102.8**	**83.0**	
ADJUSTED OPERATING PROFIT	**902.1**	**801.8**	**+12.5%**

Adjustment items totaled €102.8 million in the year, compared with €83.0 million in 2021, and comprised:

- €65.7 million in amortization of intangible assets resulting from acquisitions;
- €10.2 million in write-offs of non-current assets related to laboratory consolidations;
- €31.2 million in restructuring costs;
- €4.3 million in net expenses relating to acquisitions and disposal gains and losses.

There was a further rise in adjusted operating profit in 2022, up 12.5% year on year to €902.1 million.

CHANGE IN ADJUSTED OPERATING PROFIT

(€ millions)	
2021 adjusted operating profit	**801.8**
Organic change	+53.0
Organic adjusted operating profit	**854.8**
Scope	+6.5
Adjusted operating profit at constant currency	**861.3**
Currency	+40.8
2022 ADJUSTED OPERATING PROFIT	**902.1**

Adjusted operating margin expressed as a percentage of revenue was 16.0% in 2022, down 13 basis points. Excluding the Chinese impact, it progressed by c. 10 basis points to 16.2%.

At constant exchange rates, it decreased by 19 basis points in 2022 to 15.9%. Currency fluctuations had a positive impact of 6 basis points on the 2022 adjusted operating margin.

CHANGE IN ADJUSTED OPERATING MARGIN

(in percentage and basis points)	
2021 adjusted operating margin	**16.1%**
Organic change	(18)bps
Organic adjusted operating margin	**15.9%**
Scope	(1)bps
Adjusted operating margin at constant currency	**15.9%**
Currency	+6bps
2022 ADJUSTED OPERATING MARGIN	**16.0%**

Two businesses experienced higher organic margins thanks to operational leverage in a context of revenue recovery and positive mix effect: Marine & Offshore (24.1%, margin up 166 basis points) and Agri-Food & Commodities (14.4%, margin up 98 basis points). Two other businesses maintained their healthy margin, Consumer Products Services and Certification. Two businesses saw margin decline, namely Buildings & Infrastructure and Industry, as they were impacted by lockdown measures in China, contract terminations and portfolio mix effect.

5.2.4 NET FINANCIAL EXPENSE

Consolidated net financial expense essentially includes interest and amortization of debt issuance costs, income received in connection with loans, debt securities or equity instruments, or other financial instruments held by the Group, and unrealized gains and losses on marketable securities, as well as gains or losses on foreign currency transactions and adjustments to the fair value of financial derivatives. It also includes the interest cost on pension plans, the expected income or return on funded pension plan assets and the impact of discounting long-term provisions.

CHANGE IN NET FINANCIAL EXPENSE

(€ millions)	2022	2021
Finance costs, gross	(84.9)	(78.7)
Income from cash and cash equivalents	12.5	4.0
Finance costs, net	**(72.4)**	**(74.7)**
Foreign exchange gains/(losses)	4.6	6.6
Interest cost on pension plans	0.7	0.6
Other	(14.3)	(5.8)
NET FINANCIAL EXPENSE	**(81.4)**	**(73.3)**

Net financial expense was €81.4 million in 2022, compared with €73.3 million in 2021:

- net finance costs decreased to €72.4 million in 2022 from €74.7 million in 2021, reflecting mainly the increase in income from cash and cash equivalents as a result of the interest rate hikes in 2022;
- the Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of subsidiaries denominated in a currency other than their functional currency. In 2022, the strong appreciation of the US dollar against the euro and of both the US dollar and the euro against most emerging market currencies generated €4.6 million in foreign exchange gains, compared to a foreign exchange gain of €6.6 million in 2021;
- the interest cost on pension plans was fairly stable year on year, representing income of €0.7 million in 2022 versus income of €0.6 million in 2021;
- other financial expenses increased from €5.8 million in 2021 to €14.3 million in 2022.

5.2.5 INCOME TAX EXPENSE

Income tax expense totaled €233.4 million in 2022, compared with €199.3 million in 2021. This represents an effective tax rate (ETR – income tax expense divided by profit before tax) of 32.5% for the period, compared with 30.9% in 2021. The adjusted ETR is up 150 basis points at 31.6%, compared with 2021. It corresponds to the effective tax rate corrected for adjustment items. The increase is due to the rise in tax losses over the period without recognition of deferred tax assets, and tax costs, such as withholding taxes, that are not directly calculated by reference to taxable income.

CHANGE IN THE EFFECTIVE TAX RATE

(€ millions)	2022	2021
Profit before income tax	718.0	645.5
Income tax expense	(233.4)	(199.3)
ETR	32.5%	30.9%
ADJUSTED ETR	**31.6%**	**30.1%**

5.2.6 ATTRIBUTABLE NET PROFIT

Attributable net profit for the year was €466.7 million, up 10.9% on 2021 (€420.9 million).

Earnings per share (EPS) came out at €1.03, compared to €0.93 in 2021.

5.2.7 ADJUSTED ATTRIBUTABLE NET PROFIT

Adjusted attributable net profit is defined as attributable net profit adjusted for the adjustment items net of tax described in section 5.6 – Definition of alternative performance indicators and reconciliation with IFRS, and in Note 4 to the consolidated financial statements – Alternative performance indicators, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

The table below shows a breakdown of adjusted attributable net profit in 2022 and 2021:

(€ millions)	2022	2021
ATTRIBUTABLE NET PROFIT	**466.7**	**420.9**
EPS [(a)] (€ per share)	1.03	0.93
Adjustment items	102.8	83.0
Tax impact on adjustment items	(26.2)	(20.0)
Non-controlling interest on adjustment items	(9.4)	(3.1)
ADJUSTED ATTRIBUTABLE NET PROFIT	**533.9**	**480.8**
Adjusted EPS [(a)] (€ per share)	**1.18**	**1.07**

(a) Calculated using the weighted average number of shares: 452,140,348 shares in 2022 and 450,921,434 shares in 2021.

Adjusted attributable net profit totaled €533.9 million, an 11.0% increase compared to 2021.

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

(€ millions)	
2021 adjusted attributable net profit	**480.8**
Organic change and scope	+35.0
Adjusted attributable net profit at constant currency	**515.8**
Currency	+18.1
2022 ADJUSTED ATTRIBUTABLE NET PROFIT	**533.9**

Adjusted earnings per share (or adjusted net profit per share) stood at €1.18 in 2022, versus €1.07 one year earlier.

5.2.8 RESULTS BY BUSINESS

CHANGE IN REVENUE BY BUSINESS

				Growth		
(€ millions)	2022	2021	Total	Organic	Scope	Currency
Marine & Offshore	418.3	375.2	+11.5%	+9.4%	-	+2.1%
Agri-Food & Commodities	1,224.8	1,065.2	+15.0%	+9.3%	(0.2)%	+5.9%
Industry	1,181.0	1,013.5	+16.5%	+11.4%	(0.6)%	+5.7%
Buildings & Infrastructure	1,664.0	1,458.4	+14.1%	+7.6%	+2.2%	+4.3%
Certification	428.3	398.2	+7.6%	+5.5%	+0.1%	+2.0%
Consumer Products Services	734.2	670.6	+9.5%	+1.0%	+3.2%	+5.3%
TOTAL GROUP	**5,650.6**	**4,981.1**	**+13.4%**	**+7.8%**	**+0.9%**	**+4.7%**

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

	Adjusted operating profit			Adjusted operating margin					
(€ millions)	2022	2021	Change	2022	2021	Total change (bps)	Organic	Scope	Currency
Marine & Offshore	100.7	84.1	+19.7%	24.1%	22.4%	+166	+130	+0	+36
Agri-Food & Commodities	176.0	142.5	+23.5%	14.4%	13.4%	+98	+103	+1	(6)
Industry	139.1	126.6	+9.9%	11.8%	12.5%	(71)	(102)	+16	+15
Buildings & Infrastructure	228.7	208.7	+9.6%	13.7%	14.3%	(56)	(65)	(2)	+11
Certification	81.4	75.5	+7.9%	19.0%	19.0%	+6	(2)	(3)	+11
Consumer Products Services	176.2	164.4	+7.2%	24.0%	24.5%	(52)	+3	(49)	(6)
TOTAL GROUP	**902.1**	**801.8**	**+12.5%**	**16.0%**	**16.1%**	**(13)**	**(18)**	**(1)**	**+6**

Marine & Offshore

Marine & Offshore activity recorded strong 9.4% growth on an organic basis in 2022. In the fourth quarter, organic revenue achieved an exceptional 15.8%, a reflection of a very high growth for the Core In-service activity. The full year organic growth performance results were fueled by:

- high single-digit growth in **New Construction** (39% of divisional revenue), which benefited from the momentum of new order intake in the prior year, notably in Asia, and for Liquefied Natural Gas (LNG) fueled ships;
- low double-digit growth in the **Core In-service** activity (46% of divisional revenue), a reflection of several positive factors: i) exceptional level of activity for occasional surveys due to postponement of periodical surveys, notably in the last quarter, following the Covid-19 lockdowns in China; ii) one-off regulatory benefit with water ballast management services (with a December 2022 deadline to carry out water ballast survey for some ships); iii) solid pricing management; iv) the fleet's modest growth. The fleet classed by Bureau Veritas continued to grow in 2022 (up 0.7% on a yearly basis), led by all sectors. At year end, it comprised 11,609 ships, representing 143.6 million of Gross Register Tonnage (GRT);
- mid-single-digit growth for **Services** (15% of divisional revenue, including Offshore), benefiting from the diversification of services and strong commercial development for non-classification services including consulting services related to energy efficiency. During 2022, the Group strengthened its business development teams and opened branches in Australia and Korea. Conversely, the demand for risk assessment services in the Offshore Oil & Gas market was mixed while the year confirmed a significant increase in investments by oil players in offshore wind projects, both land-based and floating.

The shipping market maintained a very positive momentum in 2022 with a level in worldwide new orders (in GRT) slightly above the average over the past 25 years. It was driven by a massive investment in LNG carriers and container ships. At year end, more than 60% of orders for new ships were based on dual fuel systems, which benefited to Bureau Veritas given its leadership position in the field. As a result, the Group's new orders totaled 9.0 million gross tons in 2022, up 12.5% from 8.0 million gross tons in the prior-year period. The order book, which remains very diversified, stood at 20.1 million gross tons at the end of the year, up 23.3% year on year and compared to 16.3 million gross tons in 2021.

Adjusted operating margin for the year improved by 166 basis points to 24.1% compared to 2021. Organically, it rose by 130 basis points, led by operating leverage and a positive mix.

Sustainability achievements

In a constantly evolving technological and regulatory landscape, Bureau Veritas continued to address the challenges of Sustainability and the energy transition by providing rules and guidelines for the safety, risk and performance requirements for innovation in future fuels and propulsion systems. The Group helped its clients comply with environmental regulations, implement Sustainable solutions on board, and measure progress in decarbonization.

Amongst services and solutions delivered in 2022, the Group continued to support the deployment of offshore wind farms by developing a protocol, leading to certification, to help derisk for Subsea Power cables. Bureau Veritas Marine & Offshore also published a white paper detailing alternative fuels for the shipping industry, taking into account technology maturity, availability, safety, emissions and regulations.

The Group estimates that decarbonization of shipping will continue to drive many market opportunities in 2023.

Agri-Food & Commodities

The Agri-Food & Commodities business delivered organic revenue growth of 9.3% in 2022, with strong trends for all activities apart Agri-Food. Q4 recorded 10.2% organic growth.

The **Oil & Petrochemicals segment** (O&P, 31% of divisional revenue) showed a steady recovery in the year, which was confirmed in the last quarter. The O&P Trade market achieved a high-single-digit organic revenue growth and benefited from increased testing volumes due to higher fuel consumption, notably for aviation fuel/gasoline, and price increase initiatives. Growth was particularly strong in the US (market share gains), Europe and in the Middle East (new services). Both locations benefited from the trade flow route changes triggered by the Russia/Ukraine war. Double digit organic revenue growth was maintained for non-trade related services and value-added segments, an area where the Group continued to further reposition its portfolio: Oil Condition Monitoring, fuel marking program, biofuels (made from animal oil or cooking oil for instance), Sustainable Aviation Fuel or Liquefied Natural Gas.

Metals & Minerals (M&M, 33% of divisional revenue) achieved double-digit organic growth overall, across the entire value chain. **Upstream** (circa two-thirds of M&M) continued to record strong growth, across the Group's key hubs (Latin America, Canada and Australia). In mining related testing, the growth outlook remained solid driven by demand for metals to support the energy transition. The slowdown in demand for geochemistry services was triggered by tightening financial conditions for junior '**greenfields**' explorers (notably for gold) although the situation eased in the last quarter. The Group continued to successfully develop its on-site labs business with key wins in all the main mining geographies. This contributed to the growth and an increase in revenue predictability. Trade activities reported double-digit organic revenue growth led by Asia, Latin America and Middle East & Africa. It was fueled by the main metals and coal which remained in high demand as a substitute for natural gas. The mega trends for electrification in many economies also continued to support a high demand for copper and base metals.

The **Agri-Food** segment (21% of divisional revenue) recorded a low single-digit organic revenue growth in the year, led by Agricultural products. The Agricultural inspection activities grew strongly, primarily led by Brazil, which notably benefited from a record level of export of soybean and corn crops. It was also led by Asia (strong activity level for sugar and rice notably) and by Middle East. In Europe, business improved in the second half of the year although it remained disrupted by the impact of the Russia/Ukraine war on Black Sea exports. Conversely, the Agri Upstream business, including fertilizer services, was impacted in the Black Sea region on the back of continuous tension since the outbreak of the war. The Food business slightly decreased organically, reflecting a contrasted geographic situation: strong performance in the Middle East, Africa and the US (new greenfield labs opening), while weak in the Group's key hubs, Canada (contract terminations partly offset by new location) and Australia (Covid-19 related disruption).

Government services (15% of divisional revenue) delivered a strong double-digit organic growth in the year (including a 20.2% increase in the fourth quarter) across most geographies. Strong activity level on existing contracts (benefiting from the increased value of inspected goods) as well as the ramp-up of several new contracts fueled the growth. This included the strong development of Verification of Conformity in Democratic Republic of the Congo (DRC), Nigeria, Zimbabwe, Tanzania, and Single Window contracts in DRC. In the Middle East, the activity also improved with the ramp-up of a contract in Iraq.

Adjusted operating margin for the year jumped by c. 100 basis points to 14.4% from 13.4% in 2021. This was due to strong operational leverage, fueled by the growth recovery, the benefit of better operational excellence and a positive mix.

Sustainability achievements

The Group is building transparency and promoting Sustainability from farm to fork with its global, end-to-end expertise covering inspection, audit & certification, and testing services. It is committed to supporting responsible use of natural resources and animal welfare, as well as ensuring the reliability of complex supply chains, enabling end consumers to make informed decisions.

Industry

Industry was amongst the best performing businesses within the Group's portfolio in the full year with organic growth of 11.4%, across the board. In Q4, Industry organic revenue increased by 13.2%.

By geography, most regions delivered strong growth in the year, with Latin America leading the way alongside Asia, and North America. Growth was less pronounced in Europe, in Africa and in Middle East.

By market, **Power & Utilities** (13% of divisional revenue) delivered steady growth in 2022, supported by both Opex and Capex services. The activity was solid in Latin America (Argentina and Colombia) with the continued ramp-up of contract wins with various Power Distribution clients (power grid maintenance and domestic meters readings), although the Group has been more selective on contracts profitability. In Europe, growth was primarily fueled by France and the UK (with high activity levels in nuclear power plants), and Spain (power generation). In the current context of energy crisis, nuclear power generation has regained traction and provides mid-term attractive growth Capex opportunities for the Group.

Renewable Power Generation (solar, wind, hydrogen) saw accelerating trends given the energy crisis, with a double-digit organic performance in 2022. The growth opportunities continued to be focused on Capex projects, with numerous offshore and onshore Wind and Battery Energy Storage projects. In the US, Bradley Construction Management (solar energy construction projects), has shown an improving sales pipeline with easing supply chain difficulties related to shortage of components and benefit from the Inflation Reduction Act bill (tax incentives) in H2. The Group's low carbon power generation business (renewable energies and nuclear) now largely exceeds revenues from Oil & Gas capex projects.

In **Oil & Gas** (33% of divisional revenue), the activity remained well oriented and grew double digit organically throughout the year. Two-thirds of the business rely on Opex-related activities which delivered 22.4% growth as they benefited from the conversion of a solid sales pipeline as well as a catch-up effect of projects which were put on hold or delayed in 2021. This was triggered by the companies' willingness to manage their assets in a more Sustainable manner (low carbon strategy towards net zero target). Large contracts ramped up in Asia (China led), Middle East (outsourcing monitoring activities) and Latin America, in particular, Brazil (market share gains) and Argentina (volume and price led). In Canada, the site assessment and remediation activities contributed to the growth (favorable weather in most regions).

Oil & Gas investment accelerated during the year, triggered by rising oil prices. The Group's Capex-related activities, including Procurement Services (c. 2% of Group revenue) achieved high single-digit organic revenue growth, thanks to multiple medium-sized contracts wins with international energy companies. It was primarily led by Asia Pacific (China essentially) and Latin America. In the US, the drilling activity was supported by the increase in the number of rigs.

Elsewhere, the aerospace business saw a revenue stream decline following the decision to exit the business in Russia, and the automotive business grew little, still impacted by supply chain disruption.

Adjusted operating margin for the year was 11.8%, down 71 basis points from 12.5% in 2021. It is attributable to the termination of low margin Opex contracts and the exit of the aerospace unit in Russia.

Sustainability achievements

Bureau Veritas is an important player in the energy transition, present at key stages of the renewable and alternative energy production chain. In 2022, the Group was selected to undertake many projects. This includes the project certification of Bada Energy's Gray Whale 3, a major floating offshore wind farm project in Ulsan, Republic of Korea (capacity of approx. 500 MW), in which the Group, in partnership with the Korean Register, will provide project certification services (conformity assessment related to design, manufacturing, transportation, installation, and operation). In the last quarter, the Group was also awarded a contract with Woodfibre LNG LTD in Canada to provide the quality control support for the whole LNG project bringing single window solution for all of the clients' quality needs overseeing the EPC and vendors.

Buildings & Infrastructure

The Buildings & Infrastructure (B&I) business achieved strong organic growth of 7.6% in the year, primarily fueled by the Americas and by the Middle East. In the fourth quarter, revenue rose 11.5% organically.

Double-digit organic revenue growth was achieved in Construction-related activities (Capex; 55% of divisional revenue) and mid-single-digit growth in Buildings In-service activities (45% of divisional revenue).

The Americas region (27% of divisional revenue) experienced very strong double-digit growth, primarily led by the US and Brazil. In the United States, a strong dynamic was maintained throughout the year (up 18.4% organically) across the Group's diversified portfolio of activities: data center commissioning services (up 21.8%), where the Group has a leading expertise and benefits from the verticalization of the business and its international deployment; project management assistance for Opex-related services, with large contracts ramp-up in the Retail market; technical control and station product conformity services for Electric Vehicle Charging Stations, still benefiting from successful wins with many operators in North America. The integration of the latest acquisitions, PreScience and C.A.P, focusing on transportation infrastructure, are progressing as planned and both benefit from a growing pipeline. In Latin America, the Group delivered a very strong growth with Brazil leading the way thanks to the ramp-up of large capex contracts for industrial and steel facilities alongside infrastructure projects. Argentina also contributed to the growth, benefiting notably from a large project for the domestic water grid pipelines installation.

In Asia Pacific (20% of divisional revenue), the business activity suffered from the Covid-19-related disruption in China. The Group's Chinese operations declined 9.2% organically in the year, with the impact of the lockdown measures in the second quarter and the "stop and go" policy in the second half with sites required to shut down as soon as the slightest suspicion of Covid-19 arose. This included a 11.7% decrease in Q4 due to positive cases and the resulting high level of absenteeism. While the short-term visibility is limited, the Group remains confident for the medium term and still expects to benefit from the Chinese government's support to the domestic economy through long-term infrastructure spending. Elsewhere, the activity grew strongly in Japan (led by code compliance services) and in India (up 26.1% organically).

In Europe (50% of divisional revenue), growth was moderate overall. A strong performance was delivered in Italy (ramp-up of large contract wins on the motorway network), the Netherlands (Opex led) and Spain (regulatory driven). France, the region's largest contributor, grew 2.7% organically. Momentum remained solid in the In-service activity (around three quarters of the French operations), mostly regulatory driven and reflected the delivery of a healthy backlog. A double-digit organic revenue growth for Bureau Veritas Solutions (technical assistance; consulting services) was triggered by the increase in headcount and a sustained momentum in energy efficiency program services (including the white certificates for eligible projects). The Group's Capex-related work slightly rebounded, in an improving new build market and benefiting from a higher weighting towards infrastructure and public works. The pipeline of sales related to the numerous investment programs in the European Union (including the Green Deal and the upcoming 2024 Olympic Games in France) continued to grow and add to the revenue visibility.

Lastly, in the Middle East & Africa region (3% of divisional revenue), the Group achieved very strong growth as it continued to benefit from the development of numerous projects as oil prices rebounded (Saudi Arabia).

Adjusted operating margin for the year declined by 56 basis points to 13.7% from 14.3% in 2021. This was attributed to the impact from the Chinese lockdown measures during the year and portfolio mix effect.

Sustainability achievements

During the year, the Group has been the partner of a major transport infrastructure project in France (with SGP for the Paris Metro Line 18 project Phase 2) with environmental control, execution of sampling & analysis campaign (several pollutants) for the Project Manager to control the conformity of works to its environmental policy. In the last quarter, the Group was awarded several EVCS contracts with pilot sites across the US and Canada in the automotive sector for dealership program, site surveys and engineering.

Certification

The Certification business delivered an organic revenue growth of 5.5% in the year including 7.0% in the last quarter. The growth was supported by both volume and robust price increases across most geographies and schemes. Strong activity levels were notably achieved in Sustainability-driven solutions.

All geographies grew organically. Latin America, Africa, the Middle East and Asia Pacific performed above the divisional average, led by a solid commercial development and strong traction for Sustainability-driven services. The Group capitalized on its diversification strategy with the strongest growth recorded in countries where the business mix has been significantly diversified in recent years (shift from traditional QHSE schemes towards new services). This was illustrated by Brazil (second party audits), Australia, Vietnam, India (ESG driven), Thailand and the UK (Sustainability driven), which all saw double-digit organic growth in the year. North America and Europe (Germany notably), more geared to QHSE and Transportation schemes, performed below the average, notably impacted by challenging comparables following several recertification schemes in 2021.

During the year, the Certification business continued to be led by the increased client demand for more brand protection, traceability, and social responsibility commitments all along the supply chain. Within the Group's portfolio, double-digit growth was recorded in Corporate Responsibility & Sustainability, Enterprise Risks (led by Cybersecurity) and Training & Personnel services; and high single-digit growth was achieved in Food certification (fueled by Organic Food Products and Food Safety) across most geographies. In Q4, the Group won the inspection food safety contract for the 2022 FIFA World Cup.

Bureau Veritas' Sustainability-related services for Certification delivered strong growth throughout the year, up 18% organically, a reflection of a strong demand for verification of carbon emissions, supply chain audits on ESG topics, Assurance of Sustainability Reporting and Wood Management Systems Certification. While the market is mainly driven by voluntary checks from companies, the regulation will soon play a more important role in the future (European directive, German Supply Chain Act, etc.). In Latin America, very strong growth was delivered as the Group benefited from the build-up of dedicated local sales teams and the development of local schemes (BV ESG 360 in Brazil, Casa Colombia in Colombia) and the leverage of international ones (Energy and Forest management system certification).

The benefits for portfolio diversification continued to drive growth. A particularly strong momentum was achieved in high value, mission-critical solutions dedicated to Anti-bribery, Asset Management, IT Service Management Information Security, and Business Continuity, in all geographies. In 2022, the Cybersecurity offering achieved a 30% organic revenue growth, primarily led by Europe and by increasing demand for transparency and control of IT and security systems.

Adjusted operating margin for the year was maintained at a healthy 19.0%, up 6 basis points compared to the prior year. This reflects operational leverage, tight cost control and the benefit of some remote audits (in China essentially).

Sustainability achievements

Through Clarity, the first solution to help companies manage their ESG strategy, measure its performance and track its implementation, Bureau Veritas enables companies to bring transparency and credibility to their ESG commitments and put their Sustainability strategy in motion.

In the last quarter of 2022, Bureau Veritas was awarded a pre-audit contract by Teleperformance in seven countries (including Colombia), after the opening of an investigation into the company's moderation activities. Bureau Veritas acted as a third-party to deliver an independent assurance about the use and inclusion of International Standard ISO 26000 – Guidance on Social Responsibility. In early 2023, the pre-audit was extended to six additional countries. The Group has also been renewed by Nestlé to provide independent assurance of Sustainability reporting. In Austria, the Group was selected by the market leader in the refractory industry to conduct on-site supplier ESG audits.

Consumer Products Services

After being the best performing division within the Group's portfolio in 2021, Consumer Products Services faced significant challenges in 2022 due to the mobility restrictions in China (57% of divisional revenue) in Q2 and Q3. As a result, organic growth was 1.0% being impacted by regional mobility restrictions in China and the surge in Covid-19 cases in Q4, as well as by the economic downturn leading to less product launches and high inventory from clients. In the last quarter, organic revenue decreased by 4.4%.

By geography, the Middle East was the best performer, while Americas and Europe delivered mid-single digit growth performances over the year. Posting double digit and mid-single digit growths, Southern and Southeastern Asia benefited from the diversification strategy leveraging sourcing shift implemented by the Group, notably in Vietnam, Bangladesh, India and Sri Lanka.

Softlines (34% of divisional revenue) performed better than the divisional average in the year, demonstrating the agility of the business model induced by the diversification strategy. China suffered from strong Covid-19-related disruptions caused by the lockdown measures as well as by the surge of new cases at the end of the year. But growth was primarily fueled by the Southern and Southeastern Asian countries which continued to benefit from a structural sourcing shift out of China and by the more conjunctural diversion of samples from the regions of China impacted by mobility restrictions during some parts of the year. Western Europe outperformed whilst benefiting from the near shoring sourcing trends from retailers as well as from solid dynamics from luxury brands, notably in Germany and Italy.

Hardlines (10% of divisional revenue) and **Cosmetics, Health & Beauty** (4% of divisional revenue) underperformed the divisional average, with mid-single digit decline over the year, as a result of the global slowdown in consumer demand impacting mostly the Chinese activities. **Toys** (7% of divisional revenue) displayed an almost stable performance over the year.

Inspection and Audit services (12% of divisional revenue) performed well with high-single digit organic growth led mainly by strong momentum on CSR audits revolving around Sustainability solutions such as green textile, across all countries.

Lastly, **Technology** (1) (33% of divisional revenue) performed roughly in line with the divisional average, with a double-digit organic growth in Automotive, on the back of a good traction on new mobility (testing on electric vehicle engines, dashboards or charging stations) especially in China, Western Europe and North America. Wireless Testing (wireless technologies/Internet of Things (IoT) products) underperformed the divisional average due to project delays and Covid-19-related disruptions mainly impacting some of the Asian countries.

The integration of the three companies acquired this year (ATL, AMSfashion and Galbraith Laboratories) as part of the diversification strategy is still ongoing, with performances ramping up in line with expectations. The Group will strive to pursue its acquisition strategy in a disciplined and selective approach to take full advantage of the development opportunities linked to near shoring trends and to the extension of its global footprint in new fast-growing markets.

Adjusted operating margin for the Consumer Products Services division was maintained at a strong 24.0% level, showing stability organically despite a weak topline growth and the negative impact from the Chinese Covid-19 disruption. On a reported basis, it declined by 52 basis points due to the dilutive effect from acquisitions.

Sustainability achievements

In 2022, one of the world's leading athleisure brands has joined Bureau Veritas' Sustainable Chemical Management program and is leveraging BVE3 for their environmental emissions management. BVE3 Environmental Emissions Evaluator is a Zero Discharge of Hazardous Chemicals (ZDHC) recognized digital solution and a digital chemical inventory management tool, which is uniquely designed for the textile, apparel and footwear industry. It allows factories to add the chemical inventory details and enables companies to understand chemical controls and helps in the mission towards Zero Discharge of Hazardous Chemicals.

1) Technology segment comprises Electrical & Electronics, Wireless testing activities and Automotive connectivity testing activities.

5.3 CASH FLOWS AND SOURCES OF FINANCING

5.3.1 CASH FLOWS

(€ millions)	2022	2021
Profit before income tax	**718.0**	**645.5**
Elimination of cash flows from financing and investing activities	50.5	33.1
Provisions and other non-cash items	11.8	49.1
Depreciation, amortization and impairment	297.1	275.2
Movements in working capital attributable to operations	(12.5)	(13.6)
Income tax paid	(230.0)	(198.6)
Net cash generated from operating activities	**834.9**	**790.7**
Acquisitions of subsidiaries	(76.6)	(58.4)
Impact of sales of subsidiaries and businesses	(1.2)	1.6
Purchases of property, plant and equipment and intangible assets	(130.1)	(121.0)
Proceeds from sales of property, plant and equipment and intangible assets	4.7	6.5
Purchases of non-current financial assets	(11.5)	(13.0)
Proceeds from sales of non-current financial assets	15.0	15.9
Change in loans and advances granted	(0.3)	(3.8)
Dividends received from equity-accounted companies	0.1	0.2
Net cash used in investing activities	**(199.9)**	**(172.0)**
Capital increase	8.6	21.1
Purchases/sales of treasury shares	(49.8)	24.3
Dividends paid	(280.9)	(186.1)
Increase in borrowings and other financial debt	201.8	46.3
Repayment of borrowings and other financial debt	(82.9)	(504.3)
Repayment of amounts owed to shareholders	(17.3)	(12.9)
Repayment of lease liabilities and interest	(139.0)	(121.8)
Interest paid	(52.5)	(73.2)
Net cash used in financing activities	**(412.0)**	**(806.6)**
Impact of currency translation differences	22.3	11.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**245.3**	**(176.6)**
Net cash and cash equivalents at beginning of year	1,410.4	1,587.0
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**1,655.7**	**1,410.4**
of which cash and cash equivalents	1,662.1	1,420.7
of which bank overdrafts	(6.4)	(10.3)

Net cash generated from operating activities

Net cash generated from operating activities increased by 5.6% to €834.9 million (up 1.4% on an organic basis). It benefited from the increase in profit before income tax, largely offset by higher income taxes, restructuring charges and higher capex. Despite the strong revenue performance in the fourth quarter, the working capital requirement outflow remained under control (at €12.5 million, compared to a €13.6 million outflow the previous year).

Working capital requirement (WCR) stood at €341.1 million at December 31, 2022, compared to €313.3 million at December 31, 2021. As a percentage of revenue, WCR slightly decreased by 30 basis points to 6.0%, compared to 6.3% in 2021, which was a record low in a context of limited revenue growth. This showed the continued strong focus of the entire organization on cash metrics, with key initiatives implemented under the Move For Cash program (optimizing the "invoice to cash" process, accelerating billing and cash collection processes throughout the Group reinforced by a central task force, and daily monitoring of cash inflows).

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

(€ millions)	
2021 net cash generated from operating activities	**790.7**
Organic change	+1.1
Organic net cash generated from operating activities	**791.8**
Scope	+9.6
Net cash generated from operating activities at constant currency	**801.4**
Currency	+33.5
2022 NET CASH GENERATED FROM OPERATING ACTIVITIES	**834.9**

The table below shows a breakdown of free cash flow in 2022 and 2021:

(€ millions)	2022	2021
Net cash generated from operating activities	**834.9**	**790.7**
Net purchases of property, plant and equipment and intangible assets	(125.4)	(114.5)
Interest paid	(52.5)	(73.2)
FREE CASH FLOW	**657.0**	**603.0**

Free cash flow, corresponding to net cash flow generated from operating activities after tax, interest expense and purchases of property, plant and equipment and intangible assets (see the detailed definition in section 5.6 – Definitions of alternative performance indicators and reconciliation with IFRS, of this Universal Registration Document), was €657.0 million in 2022, up 9.0% year on year, notably led by currency moves, a reversing trend versus 2021. On an organic basis, free cash flow was up 2.6% year on year.

CHANGE IN FREE CASH FLOW

(€ millions)	
Free cash flow at December 31, 2021	**603.0**
Organic change	+15.9
Organic free cash flow	**618.9**
Scope	+9.2
Free cash flow at constant currency	**628.1**
Currency	+28.9
FREE CASH FLOW AT DECEMBER 31, 2022	**657.0**

Purchases of property, plant and equipment and intangible assets

The Group's Inspection and Certification activities are fairly non-capital intensive, whereas its laboratory testing and analysis activities require investment in equipment. These investments concern the Consumer Products Services and Agri-Food & Commodities businesses and certain customs inspection activities (Government services, included within the Agri-Food & Commodities business) requiring scanning equipment and information systems.

Purchases of property, plant and equipment and intangible assets, net of disposals (Net Capex), amounted to €125.4 million in 2022, an increase compared to €114.5 million in 2021. This showed disciplined control over the Group's net capex-to-revenue ratio of 2.2%, broadly stable compared to the level in 2021.

Interest paid

Interest paid fell to €52.5 million from €73.2 million in 2021. The decrease in interest paid is mainly due to the payment in January 2021 of the last coupon on the €500 million bond issue redeemed in January 2021 and the increase in income from cash and cash equivalents.

Net cash used in investing activities

Net cash used in investing activities reflects the Group's acquisition-led growth. The breakdown of acquisitions made by the Group can be presented as follows:

(€ millions)	2022	2021
Purchase price of acquisitions	(95.6)	(55.6)
Remeasurement of securities at fair value (step acquisition)	-	-
Cash and cash equivalents of acquired companies	7.5	4.6
Purchase price outstanding at December 31 in respect of acquisitions in the year	16.8	2.0
Equity-settled payments	-	-
Purchase price paid in relation to acquisitions in prior periods	(0.8)	(7.5)
Impact of acquisitions on cash and cash equivalents	**(72.1)**	**(56.5)**
Acquisition fees	(4.5)	(1.9)
ACQUISITIONS OF SUBSIDIARIES	**(76.6)**	**(58.4)**

Acquisitions and disposals of companies

The Group carried out four transactions in 2022. A brief description of the acquisitions made is included in section 5.1 – 2022 highlights, and in Note 12 to the consolidated financial statements, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

The net financial impact resulting from acquisitions was €76.6 million. This reflects payments in connection with the transactions and payments due to earn-out provisions related to prior-year acquisitions. No significant financial debt was carried in the opening statement of financial position of the acquired companies.

Disposals of subsidiaries and businesses had a €1.2 million negative impact on cash flow.

Net cash generated used in financing activities

Capital transactions (capital increases/ reductions and share buybacks)

Capital transactions (capital increase and acquisitions/disposals of treasury stock) reflect, in particular, the exercise of stock options by beneficiaries of stock subscription and purchase option plans. These transactions, net of share buybacks in 2022, represent a €41.2 million negative impact on cash flow.

Dividends

In 2022, the Group paid out €280.9 million in dividends, including €239.5 million paid by Bureau Veritas SA to its shareholders in respect of 2021 (dividend of €0.53 per share, payable in cash).

Financial debt

Gross financial debt on the statement of financial position increased by €163.3 million at December 31, 2022 compared with end-2021, mainly due to the 10-year bilateral issue in September 2022 on the US Private Placement market, net of the bank facility repaid in China.

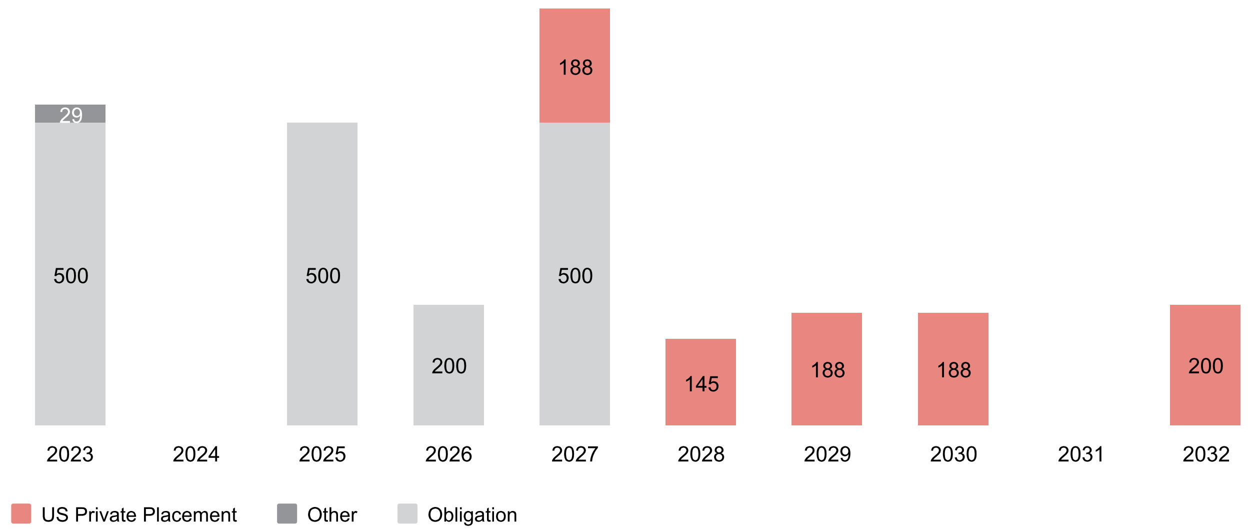
The decrease in adjusted net financial debt of €76.1 million versus December 31, 2021 (€1,051.4 million) reflects:

- free cash flow of €657.0 million;
- dividend payments totaling €280.9 million;
- acquisitions (net) and repayment of amounts owed to shareholders, accounting for €95.1 million;
- lease payments (related to the application of IFRS 16), accounting for €139.0 million;
- other items that increased the Group's debt by €65.9 million (including foreign exchange and share buybacks).

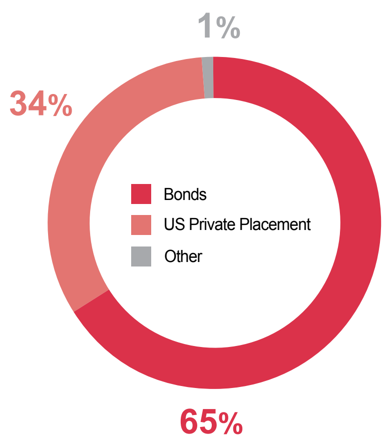
5.3.2 FINANCING

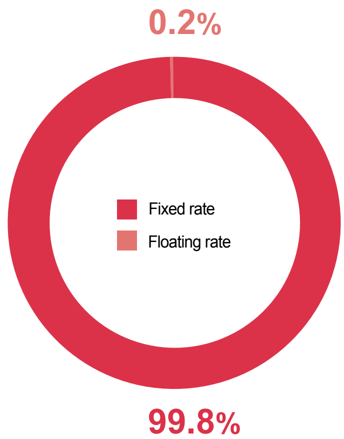
DEBT MATURITY PROFILE AT DECEMBER 31, 2022

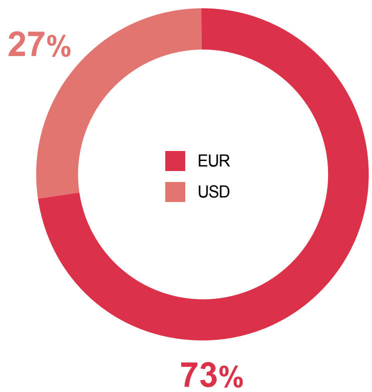
In € millions



BREAKDOWN OF DEBT







Sources of Group financing

Main sources of financing

At December 31, 2022, the Group's gross financial debt totaled €2,637.4 million, comprising the items listed below:

Non-bank financing:

- 2017 US Private Placement (€332.8 million) carried on the books of Bureau Veritas Holdings, Inc.;
- 2018 US Private Placement (€187.5 million) carried on the books of Bureau Veritas Holdings, Inc.;
- 2019 US Private Placement (€187.5 million);
- 2022 US Private Placement (€200.0 million);
- 2016, 2018 and 2019 bond issues (€1.7 billion).

Bank financing:

- 2018 syndicated credit facility (undrawn); and
- bank overdrafts (€6.4 million).

Other borrowing costs and accrued interest (€23.2 million)

The change in the Group's gross financial debt is shown below:

(€ millions)	December 31, 2022	December 31, 2021
Bank borrowings due after one year	2,102.0	2,362.0
Bank borrowings due within one year	529.0	101.8
Bank overdrafts	6.4	10.3
GROSS FINANCIAL DEBT	**2,637.4**	**2,474.1**

The table below shows the change in cash and cash equivalents and net financial debt:

(€ millions)	December 31, 2022	December 31, 2021
Marketable securities	720.8	523.7
Cash at bank and on hand	941.3	897.0
Cash and cash equivalents	**1,662.1**	**1,420.7**
Gross financial debt	2,637.4	2,474.1
NET FINANCIAL DEBT	**975.3**	**1,053.4**
Currency hedging instruments	-	(2.0)
ADJUSTED NET FINANCIAL DEBT	**975.3**	**1,051.4**

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to €975.3 million at December 31, 2022, compared with €1,051.4 million at December 31, 2021.

Bank covenants (1)

Some of the Group's financing requires compliance with certain bank covenants and ratios.

The Group complied with all such commitments at December 31, 2022. The commitments can be summarized as follows:

- the first covenant is defined as the ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entity acquired over the last 12 months. This ratio should be less than 3.5x. At December 31, 2022, it stood at 0.97x;
- the second covenant applies to the USPP only and represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the last 12 months, divided by consolidated net financial expense. This ratio should be higher than 5.5x. At December 31, 2022, it stood at 18.25x.

1) Bank covenant calculation methods are defined by contract based on data prior to the application of IFRS 16.

Main terms and conditions of financing

2017 US Private Placement

In July 2017, the Group set up two US Private Placements (2017 USPP) for an aggregate amount of USD 355 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
September 2027	187.5	USD	At maturity	Fixed
July 2028	145.3	USD	At maturity	Fixed

At December 31, 2022, the USD 200 million and USD 155 million financing facilities carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

2018 US Private Placement

In December 2018, the Group set up a US Private Placement (2018 USPP) with an investor for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2029	187.5	USD	At maturity	Fixed

At December 31, 2022, the USD 200 million financing facility carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

2019 US Private Placement

In November 2019, the Group set up a US Private Placement (2019 USPP) for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2030	187.5	USD	At maturity	Fixed

At December 31, 2022, the USD 200 million financing facility had been fully drawn down in USD.

2022 US Private Placement

In September 2022, the Group set up a US Private Placement (2022 USPP) with an investor for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2032	200.0	EUR	At maturity	Fixed

At December 31, 2022, the €200 million financing facility had been fully drawn down.

2014, 2016, 2018 and 2019 bond issues

The Group carried out four unrated bond issues totaling €1.7 billion in 2016, 2018 and 2019.

The bonds have the following terms and conditions:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
September 2023	500.0	EUR	At maturity	1.250%
January 2025	500.0	EUR	At maturity	1.875%
September 2026	200.0	EUR	At maturity	2.000%
January 2027	500.0	EUR	At maturity	1.125%

Negotiable European Commercial Paper (NEU CP)

The Group put in place a NEU CP program with the Banque de France to optimize its short-term cash management. The maturity of the commercial paper is less than one year. The ceiling for this program is €600 million.

The Group did not issue any negotiable European commercial paper at December 31, 2022.

Negotiable European Medium-Term Notes (NEU MTN)

The Group set up a NEU MTN program with the Banque de France in order to establish a legal framework for its one- to three-year private placement issues. The ceiling for this program is €300 million.

At December 31, 2022, the NEU MTN program had not been used.

2018 syndicated credit facility

The Group has a confirmed revolving syndicated credit facility for €600 million. This facility was set up in May 2018 for a five-year term and includes two one-year extension options that can be exercised at the end of the first and second years, respectively.

Both extension options were exercised, in May 2019 and May 2020, respectively, extending the maturity of the 2018 syndicated facility to May 2025.

In February 2021, the Group signed an amendment to the 2018 syndicated credit facility in order to incorporate Environmental, Social and Governance (ESG) criteria through to 2025. The three non-financial criteria selected for inclusion in calculating the cost of financing the 2018 syndicated credit facility are:

- Total Accident Rate (TAR) (1): the Group aims to reduce its TAR to a level of 0.26 by 2025 (compared with 0.38 in 2019, a decrease of 32%);
- proportion of women in leadership positions (2): the Group aims to increase the proportion of women in leadership positions to 35% by 2025 (compared with 24.4% in 2019);
- CO2 emissions per employee (tons per year): the Group aims to reduce its carbon emissions (3) to 2.0 tons per year and per employee by 2025 (compared with 2.85 tons in 2019, a decrease of 30%).

At December 31, 2022, the 2018 syndicated loan had not been drawn down.

CNY bank financing ("China facility")

In September 2018, the Group set up a two-year bank facility for CNY 750 million carried on the books of Bureau Veritas Investment Shanghai Co., Ltd. An amendment to the China facility was signed in August 2020, extending the maturity to September 2022. In September 2022, the China facility was repaid for the full amount drawn, i.e., CNY 545 million.

Sources of financing anticipated for future investments

The Group estimates that its operations will be able to be fully funded by the cash generated from its operating activities.

In order to finance its external growth, at December 31, 2022 the Group had sources of funds provided by:

- free cash flow after tax, interest and dividends;
- available cash and cash equivalents.

Investments

Main investments

The Group has not made any investments over the last three financial years individually representing material amounts, which is characteristic of its business as a services company. In general, Bureau Veritas' investments mainly concern:

- laboratory maintenance and equipment;
- office fittings;
- IT equipment for employees (tablets, computers, telephones);
- measuring equipment; and
- digital tools (software, e-commerce platforms, applications).

Planned investments

The 2023 investments budget is around €150 million, higher than 2022 expenditure (€130.1 million).

1) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).

2) Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in leadership positions).

3) Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent net emissions per employee and per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).

5.4 EVENTS AFTER THE END OF THE REPORTING PERIOD

Events after the reporting period are also presented in Note 36 to the consolidated financial statements – Events after the end of the reporting period, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

5.5 2023 OUTLOOK

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and despite an uncertain macro-economic environment, Bureau Veritas expects for the full year 2023 to deliver:

- mid-single-digit organic revenue growth;
- a stable adjusted operating margin;
- a strong cash flow, with a cash conversion [1] above 90%.

1) Net cash generated from operating activities/Adjusted operating profit.

5.6 DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification (TIC) business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as a complement to IFRS-compliant indicators and the resulting changes.

5.6.1 GROWTH

Total revenue growth

The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- organic growth;
- impact of changes in the scope of consolidation (scope effect);
- impact of changes in exchange rates (currency effect).

These components are presented in section 5.2.1 – Revenue, of this Universal Registration Document. Details of changes in revenue, at Group level and for each business, are provided in section 5.2.8 – Results by business, of this document.

Organic growth

The Group internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Group's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

5.6.2 ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted operating profit and adjusted operating margin are key indicators used to measure the performance of the business, excluding material items that cannot be considered inherent to the Group's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Group level and for each business, are more representative of the operating performance in its industry. Details of changes in adjusted operating profit and adjusted operating margin, at Group level and for each business, are presented in section 5.2.8 – Results by business, of this Universal Registration Document.

Adjusted operating profit

Adjusted operating profit represents operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment of goodwill;
- impairment and retirement of non-current assets;
- gains and losses on disposals of businesses and other income and expenses relating to acquisitions (fees and costs on acquisitions of businesses, contingent consideration on acquisitions of businesses);
- restructuring costs.

Impairment and retirements of non-current assets and restructuring costs are reclassified as adjustment items when they are strategic and structuring.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Organic adjusted operating profit represents operating profit adjusted for scope and currency effects over comparable periods:

- at constant scope of consolidation: data are restated based on a 12-month period;
- at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue (see above in section 5.6.1 – Growth) for each component of operating profit and adjusted operating profit.

The definition of adjusted operating profit along with a reconciliation table are provided in Note 4 – Alternative performance indicators of section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

Adjusted operating margin

Adjusted operating margin expressed as a percentage represents adjusted operating profit divided by revenue. Adjusted operating margin can be presented on an organic basis or at constant exchange rates, thereby, in the latter case, providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control.

5.6.3 ADJUSTED EFFECTIVE TAX RATE

The effective tax rate (ETR) represents income tax expense divided by the amount of pre-tax profit.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items defined in section 5.6.2 – Adjusted operating profit and adjusted operating margin, of this Universal Registration Document.

5.6.4 ADJUSTED NET PROFIT

Adjusted attributable net profit

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items and for the tax effect on adjustment items. Adjusted attributable net profit excludes non-controlling interests in adjustment items and only concerns continuing operations.

Adjusted attributable net profit can be presented at constant exchange rates, thereby providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control. The currency effect is calculated by translating the various income statement items for the current year at the exchange rates for the previous year.

Adjustment items are presented in section 5.6.2 – Adjusted operating profit and adjusted operating margin, of this Universal Registration Document.

Adjusted attributable net profit per share

Adjusted attributable net profit per share (adjusted EPS or earnings per share) is defined as adjusted attributable net profit divided by the weighted average number of shares in the period.

5.6.5 FREE CASH FLOW

Free cash flow represents net cash generated from operating activities (operating cash flow), adjusted for the following items:

- purchases of property, plant and equipment and intangible assets;
- proceeds from disposals of property, plant and equipment and intangible assets;
- interest paid.

Net cash generated from operating activities is shown after income tax paid.

Organic free cash flow represents free cash flow at constant scope and exchange rates over comparable periods:

- at constant scope of consolidation: data are restated based on a 12-month period;
- at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue (see above in section 5.6.1 – Growth) for each component of net cash generated from operating activities and free cash flow.

The definition of free cash flow along with a reconciliation table are provided in Note 4 – Alternative performance indicators of section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document. Details of changes in net cash generated from operating activities and free cash flow are presented in section 5.3.1 – Cash flows, of this document.

5.6.6 FINANCIAL DEBT

Gross debt

Gross debt (or gross finance costs/financial debt) represents bank loans and borrowings plus bank overdrafts.

Net debt

Net debt (or net finance costs/financial debt) as defined and used by the Group represents gross debt less cash and cash equivalents. Cash and cash equivalents comprise marketable securities and similar receivables as well as cash at bank and on hand.

Adjusted net debt

Adjusted net debt (or adjusted net finance costs/financial debt) as defined and used by the Group represents net debt taking into account currency and interest rate hedging instruments.

Definitions of finance costs/financial debt along with a reconciliation table are provided in Note 24 – Borrowings and financial debt of section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

5.6.7 CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months. Consolidated EBITDA is used by the Group to track its bank covenants.

5.7 SIGNIFICANT CHANGES IN FINANCIAL AND TRADING CONDITIONS

None.

5.8 MATERIAL CONTRACTS

In light of the nature of its business, as of the date of this Universal Registration Document, the Company has not entered into any material contracts other than those entered into in the ordinary course of business, with the exception of the borrowings described in section 5.3.2 – Financing, of this Universal Registration Document.

AFR 6

FINANCIAL STATEMENTS

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

6.1 CONSOLIDATED INCOME STATEMENT

(€ millions, except per share data)	Notes	2022	2021
Revenue	**7**	**5,650.6**	**4,981.1**
Purchases and external charges	8	(1,620.5)	(1,394.0)
Personnel costs	8	(2,929.4)	(2,565.6)
Taxes other than on income		(53.4)	(44.9)
Net (additions to)/reversals of provisions	8	0.5	(3.4)
Depreciation, amortization and impairment	13/14/15	(297.1)	(275.2)
Other operating income and expense, net	8	48.6	20.8
Operating profit		**799.3**	**718.8**
Share of profit of equity-accounted companies		0.1	-
Operating profit after share of profit of equity-accounted companies		**799.4**	**718.8**
Income from cash and cash equivalents		12.5	4.0
Finance costs, gross		(84.9)	(78.7)
Finance costs, net		**(72.4)**	**(74.7)**
Other financial income and expense, net	9	(9.0)	1.4
Net financial expense		**(81.4)**	**(73.3)**
Profit before income tax		**718.0**	**645.5**
Income tax expense	10	(233.4)	(199.3)
Net profit		**484.6**	**446.2**
Non-controlling interests		17.9	25.3
ATTRIBUTABLE NET PROFIT		**466.7**	**420.9**
Earnings per share *(in euros)*			
Basic earnings per share	30	1.03	0.93
Diluted earnings per share	30	1.02	0.92

6.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ millions)	Notes	2022	2021
Net profit		**484.6**	**446.2**
Other comprehensive income			
Items to be reclassified to profit			
Currency translation differences [(a)]		12.4	128.8
Cash flow hedges [(b)]		(0.9)	0.8
Tax effect on items to be reclassified to profit	10	-	-
Total items to be reclassified to profit		**11.5**	**129.6**
Items not to be reclassified to profit			
Actuarial gains/(losses) [(c)]	26	29.3	9.1
Tax effect on items not to be reclassified to profit	10	(7.3)	(2.1)
Total items not to be reclassified to profit		**22.0**	**7.0**
Total other comprehensive income, after tax		**33.5**	**136.6**
TOTAL COMPREHENSIVE INCOME		**518.1**	**582.8**
Attributable to:			
owners of the Company		504.8	547.5
non-controlling interests		13.3	35.3

(a) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros. The differences result mainly from fluctuations during the period in the Singapore dollar for a positive €36 million, US dollar for a positive €11.8 million, Australian dollar for a negative €24.7million and Chinese yuan for a negative €17.4million.

(b) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting.

(c) Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and other long-term employee benefits in equity. These actuarial differences reflect the impact of experience adjustments and changes in valuation assumptions (discount rate, salary inflation rate and rate of increase in pensions) regarding the Group's obligations in respect of defined benefit plans.

The amount shown, €29.3 million, relates chiefly to actuarial gains of €28.3 million booked in France.

6.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	Notes	December 31, 2022	December 31, 2021
Goodwill	11	2,143.7	2,079.1
Intangible assets	13	392.5	402.5
Property, plant and equipment	14	374.8	364.3
Right-of-use assets	15	381.3	376.3
Non-current financial assets	17	108.1	107.4
Deferred income tax assets	16	122.6	128.5
Total non-current assets		**3,523.0**	**3,458.1**
Trade and other receivables	19	1,553.2	1,504.3
Contract assets	20	310.3	308.0
Current income tax assets		42.2	33.3
Derivative financial instruments	18	6.3	4.7
Other current financial assets	17	22.1	23.6
Cash and cash equivalents	21	1,662.1	1,420.7
Total current assets		**3,596.2**	**3,294.6**
TOTAL ASSETS		**7,119.2**	**6,752.7**
Share capital	22	54.3	54.3
Retained earnings and other reserves		1,807.8	1,584.2
Equity attributable to owners of the Company		**1,862.1**	**1,638.5**
Non-controlling interests		65.9	68.6
Total equity		**1,928.0**	**1,707.1**
Non-current borrowings and financial debt	24	2,102.0	2,362.0
Non-current lease liabilities	15	308.4	307.5
Other non-current financial liabilities	25	99.1	126.3
Deferred income tax liabilities	16	88.1	87.8
Pension plans and other long-term employee benefits	26	141.7	185.8
Provisions for liabilities and charges	27	72.9	80.2
Total non-current liabilities		**2,812.2**	**3,149.6**
Trade and other payables	28	1,267.4	1,275.0
Contract liabilities	20	255.0	223.9
Current income tax liabilities		103.7	101.8
Current borrowings and financial debt	24	535.4	112.1
Current lease liabilities	15	99.4	107.6
Derivative financial instruments	18	6.3	2.7
Other current financial liabilities	25	111.8	72.9
Total current liabilities		**2,379.0**	**1,896.0**
TOTAL EQUITY AND LIABILITIES		**7,119.2**	**6,752.7**

6.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ millions)	Share capital	Share premium	Currency translation reserves	Other reserves	Total equity	Attributable to owners of the Company	Attributable to non-controlling interests
At December 31, 2020	**54.2**	**232.3**	**(445.9)**	**1,445.1**	**1,285.7**	**1,238.0**	**47.7**
First-time application of 2021 IFRIC decisions	-	-	-	(7.2)	(7.2)	(7.2)	-
Capital increase	0.1	22.9	-	-	23.0	23.0	-
IFRS 2 expense – stock option and performance share plans	-	-	-	27.0	27.0	27.0	-
Dividends paid	-	-	-	(176.0)	(176.0)	(162.6)	(13.4)
Treasury share transactions	-	-	-	24.8	24.8	24.8	-
Additions to the scope of consolidation	-	-	-	8.7	8.7	(0.7)	9.4
Other movements[(a)]	-	-	-	(61.7)	(61.7)	(51.3)	(10.4)
Total transactions with owners	**0.1**	**22.9**	**-**	**(184.4)**	**(161.4)**	**(147.0)**	**(14.4)**
Net profit	-	-	-	446.2	446.2	420.9	25.3
Other comprehensive income/ (expense)	-	-	128.8	7.8	136.6	126.6	10.0
Total comprehensive income	**-**	**-**	**128.8**	**454.0**	**582.8**	**547.5**	**35.3**
At December 31, 2021	**54.3**	**255.2**	**(317.1)**	**1,714.7**	**1,707.1**	**1,638.5**	**68.6**
Capital increase	0.1	6.6	-	(0.1)	6.6	6.6	-
Capital reduction	(0.1)	(49.6)	-	-	(49.7)	(49.7)	-
IFRS 2 expense – stock option and performance share plans	-	-	-	25.1	25.1	25.1	-
Dividends paid	-	-	-	(257.8)	(257.8)	(239.5)	(18.3)
Treasury share transactions	-	-	-	(0.6)	(0.6)	(0.6)	-
Additions to the scope of consolidation	-	-	-	4.3	4.3	-	4.3
Acquisition of non-controlling interests	-	-	-	(6.0)	(6.0)	(6.0)	-
Other movements[(a)]	-	-	-	(19.1)	(19.1)	(17.1)	(2.0)
Total transactions with owners	**-**	**(43.0)**	**-**	**(254.2)**	**(297.2)**	**(281.2)**	**(16.0)**
Net profit	-	-	-	484.6	484.6	466.7	17.9
Other comprehensive income/ (expense)	-	-	12.4	21.1	33.5	38.1	(4.6)
Total comprehensive income	**-**	**-**	**12.4**	**505.7**	**518.1**	**504.8**	**13.3**
AT DECEMBER 31, 2022	**54.3**	**212.2**	**(304.7)**	**1,966.2**	**1,928.0**	**1,862.1**	**65.9**

(a) The "Other movements" line mainly relates to:
- *changes in the fair value of put options on non-controlling interests;*
- *transfers of reserves between the portion attributable to owners of the Company and the portion attributable to non-controlling interests.*

6.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(€ millions)	Notes	2022	2021
Profit before income tax		718.0	645.5
Elimination of cash flows from financing and investing activities		50.5	33.1
Provisions and other non-cash items		11.8	49.1
Depreciation, amortization and impairment	13/14/15	297.1	275.2
Movements in working capital attributable to operations	29	(12.5)	(13.6)
Income tax paid		(230.0)	(198.6)
Net cash generated from operating activities		**834.9**	**790.7**
Acquisitions of subsidiaries	12	(76.6)	(58.4)
Impact of sales of subsidiaries and businesses	12	(1.2)	1.6
Purchases of property, plant and equipment and intangible assets		(130.1)	(121.0)
Proceeds from sales of property, plant and equipment and intangible assets		4.7	6.5
Purchases of non-current financial assets		(11.5)	(13.0)
Proceeds from sales of non-current financial assets		15.0	15.9
Change in loans and advances granted		(0.3)	(3.8)
Dividends received from equity-accounted companies		0.1	0.2
Net cash used in investing activities		**(199.9)**	**(172.0)**
Capital increase	22	8.6	21.1
Purchases/sales of treasury shares		(49.8)	24.3
Dividends paid		(280.9)	(186.1)
Increase in borrowings and other financial debt	24	201.8	46.3
Repayment of borrowings and other financial debt	24	(82.9)	(504.3)
Repayment of amounts owed to shareholders	12	(17.3)	(12.9)
Repayment of lease liabilities and interest	15	(139.0)	(121.8)
Interest paid		(52.5)	(73.2)
Net cash used in financing activities		**(412.0)**	**(806.6)**
Impact of currency translation differences		22.3	11.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**245.3**	**(176.6)**
Net cash and cash equivalents at beginning of year		1,410.4	1,587.0
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		**1,655.7**	**1,410.4**
of which cash and cash equivalents	*21*	*1,662.1*	*1,420.7*
of which bank overdrafts	*24*	*(6.4)*	*(10.3)*

6.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Bureau Veritas SA (the "Company") and all of its subsidiaries make up the Bureau Veritas Group ("Bureau Veritas" or the "Group").

Since it was formed in 1828, Bureau Veritas has developed recognized expertise for helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility. The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports.

Bureau Veritas is a limited company (*société anonyme*) under French law with a Board of Directors, and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

The address of its registered office is Immeuble Newtime, 40/52 Boulevard du Parc, 92200 Neuilly-sur-Seine, France. It is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621. The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

The Company was incorporated on April 2 and 9, 1868, by Maître Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

The Company's financial year runs from January 1 to December 31.

There was no change in corporate name in 2022.

The Company's website can be accessed at the following address: https://group.bureauveritas.com.

Between 2004 and October 2007, the Group was more than 99%-owned by Wendel. On October 24, 2007, 37.2% of Bureau Veritas SA shares were admitted for trading on the Euronext Paris market.

At December 31, 2022, Wendel held 35.55% of the capital of Bureau Veritas and 51.70% of its exercisable voting rights.

Wendel-Participations SE is the ultimate consolidating entity for Bureau Veritas.

These consolidated financial statements were adopted on February 22, 2023 by the Board of Directors.

NOTE 2 2022 HIGHLIGHTS

Acquisitions

In 2022, the main acquisitions carried out by the Group were:

- Advanced Testing Laboratory, a US-based leader in scientific sourcing services for the North American Consumer Healthcare Products, Cosmetics & Personal Care and Medical Device markets;
- AMSfashion, a Spanish expert in sustainability, quality and compliance services for the South European and African fashion industry markets;
- C.A.P Government, Inc., a US-based company serving as one of the largest building department services firms in Florida;
- Galbraith Laboratories, a US expert in healthcare analytical testing solutions.

The impacts of these acquisitions on the financial statements are detailed in Note 12 – Acquisitions and disposals.

Financing

On September 30, 2022, the Group completed a ten-year private placement of €200 million on the US market carrying a coupon of 3.63%.

Ukraine/Russia conflict

In 2022, all operations in Ukraine and Russia represented approximately 1% of Group revenue, mainly related to commodities markets.

In Ukraine, the Group has put its people's safety at the heart of crisis management. Since the beginning of the ongoing conflict between these two countries, Bureau Veritas regularly assesses and monitors its position in Russia in light of international sanctions. In application of the latter, the Group has reduced its activities.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been consistently applied to all periods presented, unless otherwise stated.

3.1 Basis of preparation

The Group's consolidated financial statements for the years ended December 31, 2022 and December 31, 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

They were prepared based on the historical cost convention, except in the case of financial assets and liabilities measured at fair value through profit or loss or equity such as cash equivalents and derivative financial instruments, and on the principle of going concern.

The preparation of financial statements in compliance with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgment when applying the Group's accounting policies. The most significant accounting estimates and judgments used in the preparation of the consolidated financial statements are disclosed in Note 6 – Use of estimates.

NEW PRINCIPLES

As from January 1, 2022, the Group applies the following new standards, amendments and interpretations:

- amendment to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use, effective for accounting periods beginning on or after January 1, 2022.

  This amendment clarifies the accounting for expenses and proceeds relating to operations incidental to the construction or development of property, plant and equipment. It had no material impact on the consolidated financial statements at December 31, 2022;
- amendment to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract, effective for accounting periods beginning on or after January 1, 2022.

  This amendment clarifies that costs that relate directly to fulfilling multiple contracts should be included in the amount of the provision for onerous contracts. It had no material impact on the consolidated financial statements at December 31, 2022;
- amendment to IFRS 3, Reference to the Conceptual Framework, effective for accounting periods beginning on or after January 1, 2022.

  This amendment provides a specific definition of liabilities and contingent liabilities assumed from an acquired entity leading to their recognition separately from goodwill. It had no material impact on the consolidated financial statements at December 31, 2022.

The following new standards, amendments and interpretations are available for early adoption in accounting periods beginning on or after January 1, 2022 but were not applied by the Group at December 31, 2022:

- amendment to IAS 1, Disclosure of Accounting Policies, effective for accounting periods beginning on or after January 1, 2023.

  This amendment had no material impact on the consolidated financial statements at December 31, 2022;
- amendment to IAS 8, Definition of Accounting Estimates, effective for accounting periods beginning on or after January 1, 2023.

  This amendment had no material impact on the consolidated financial statements at December 31, 2022;
- IFRS 17, Insurance Contracts, effective for accounting periods beginning on or after January 1, 2023.

  This standard had no material impact on the consolidated financial statements at December 31, 2022.

Work in progress at the IASB and the IFRIC

The Group is monitoring the work of the IASB and the IFRIC that could lead to a change in the treatment of put options on non-controlling interests. Based on the IFRIC's Draft Interpretation of May 31, 2012, changes in the carrying amount of liabilities relating to put options on non-controlling interests must be recognized in profit or loss in line with IAS 39 and IFRS 9. In the absence of specific IFRS guidance, the Group applies the recommendations issued by the French financial markets authority (*Autorité des marchés financiers* – AMF) in November 2009, which state that the difference between the exercise price of put options on non-controlling interests and the carrying amount of non-controlling interests should be shown as a reduction of equity attributable to owners of the Company.

STANDARD PRINCIPLES APPLICABLE

3.2 Basis of consolidation

Controlling interests

Subsidiaries controlled by the Group are fully consolidated.

The Group considers that it has control over a subsidiary (investee) when:

- it has power over the investee;
- it is exposed, or has rights, to variable returns from its involvement with the investee; and
- it has the ability to affect the amount of those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are removed from the scope of consolidation as of the date control ceases.

Intra-group transactions, as well as unrealized gains or losses on transactions between Group companies, are eliminated in full. All companies are consolidated based on their financial position at the end of each reporting period presented, and their accounting policies are aligned where necessary with those adopted by the Group.

Non-controlling interests

Acquisitions and disposals of investments that do not result in a gain or loss of control are recognized in consolidated equity as transfers between equity attributable to owners of the Company and equity attributable to non-controlling interests, with no impact on the income statement. The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows. The corresponding costs are accounted for in the same way.

Equity-accounted companies

Equity-accounted companies are all entities over which the Group has significant influence but not control, generally when it holds between 20% and 50% of the voting rights. Equity-accounted companies can also be limited liability companies that are jointly controlled by the Group. Investments in equity-accounted companies are initially recognized at cost as from the date significant influence or joint control was acquired.

The Group's share of its equity-accounted companies' post-acquisition profits or losses is recognized in the consolidated income statement.

Joint ventures

Joint ventures are companies with unlimited liability that are controlled jointly by the Group pursuant to an agreement concluded with a view to carrying on a business activity over an average period of three to four years. The consolidated financial statements include the Group's proportionate interest in the assets, liabilities, income and expenses of joint ventures. Similar items are combined line by line from the date joint control is effective until the date on which it ceases.

3.3 Translation of the financial statements of foreign subsidiaries

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in millions of euros, which is the Company's functional and presentation currency.

Foreign subsidiaries

The functional currency of foreign subsidiaries is essentially the local currency of the country in which they operate. No country in which significant Bureau Veritas subsidiaries or branches are located was considered to be a hyper-inflationary economy in 2022 or 2021.

Assets and liabilities of foreign subsidiaries are translated into euros at the closing exchange rate (excluding monetary items), while income and expense items are translated at average exchange rates for the year. All resulting currency translation differences are recognized under "Currency translation reserves" within equity. Where several exchange rates exist, the rate adopted is the rate used for dividend payments.

When a foreign operation is sold, the currency translation differences that were initially recorded in equity are recognized in the income statement as part of the gain or loss on the sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation as well as financing for which repayment is neither planned nor likely in the foreseeable future are accounted for as assets and liabilities of the foreign operation and translated into euros at the closing exchange rate. Currency translation differences initially recognized in equity are not transferred to "Gains/(losses) on disposals of businesses" for partial repayments of financing accounted for as a liability of a foreign operation.

3.4 Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the transaction date. At the end of each reporting period, monetary items denominated in foreign currencies are remeasured at the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as financial income or expense.

NOTE 4 ALTERNATIVE PERFORMANCE INDICATORS

In its external reporting, the Group uses several financial indicators that are not defined by IFRS.

These are defined below:

Adjusted operating profit represents the Group's operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment and retirement of non-current assets;
- impairment of goodwill;
- fees and costs on acquisitions of businesses;
- contingent consideration on acquisitions of businesses;
- gains and losses on disposals of businesses;
- restructuring costs.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Like revenue, adjusted operating profit is a key indicator monitored internally and is considered by management to be representative of the Group's operating performance in its business sector.

(€ millions)	2022	2021
Operating profit	**799.3**	**718.8**
Amortization of intangible assets resulting from acquisitions	65.7	64.1
Impairment and retirement of non-current assets	10.2	4.9
Restructuring costs	31.2	6.9
Gains/(losses) on disposals of businesses and other income and expenses relating to acquisitions	(4.3)	7.1
ADJUSTED OPERATING PROFIT	**902.1**	**801.8**

Impairment and retirements of non-current assets have no impact on consolidated cash and cash equivalents.

Adjusted attributable net profit is defined as attributable net profit adjusted for other items after tax, and concerns continuing operations only.

(€ millions)	2022	2021
Net profit attributable to owners of the Company	**466.7**	**420.9**
Income and expenses relating to acquisitions and other adjustments	102.8	83.0
Tax impact	(26.2)	(20.0)
Non-controlling interests	(9.4)	(3.1)
ADJUSTED ATTRIBUTABLE NET PROFIT	**533.9**	**480.8**

Free cash flow relates to net cash generated from operations adjusted for net purchases of property, plant and equipment, intangible assets and interest paid.

(€ millions)	2022	2021
Net cash generated from operating activities	**834.9**	**790.7**
Purchases of property, plant and equipment and intangible assets	(130.1)	(121.0)
Proceeds from sales of property, plant and equipment and intangible assets	4.7	6.5
Interest paid	(52.5)	(73.2)
FREE CASH FLOW	**657.0**	**603.0**

The **adjusted effective tax rate** is defined in Note 10 – Income tax expense. **Adjusted net financial debt** is defined in Note 24 – Borrowings and financial debt.

NOTE 5 FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks (currency, interest rate, credit and liquidity risks) that may affect its assets, liabilities and operations.

The Group's policy is to constantly identify, assess and, where appropriate, hedge such risks with a view to limiting its exposure. Derivative instruments are used only to hedge identified risks and not for speculative purposes. The Group has specific procedures for dealing with each of the risks mentioned above and for each instrument used (derivatives, cash investments).

Group entities are not authorized to enter into market transactions other than currency spot transactions with their financial partners.

The Finance and Treasury department is in charge of setting up hedges. Simulations are carried out or mandated by the department to allow it to assess the impact of different scenarios on the Group's financial statements.

Currency risk

The Group operates internationally and is therefore exposed to currency risk arising from its exposure to different foreign currencies. This risk is incurred both on transactions carried out by Group entities in currencies other than their functional currency (currency risk on operations), as well as on assets and liabilities denominated in foreign currencies other than the presentation currency for consolidated financial statements, i.e., euros (translation risk).

For some of the Group's businesses exposed to globalized markets, chiefly Agri-Food & Commodities, Consumer Products Services, Marine & Offshore and Industry, certain sales are denominated in US dollars or influenced by the price of the US dollar. They are therefore indirectly affected by the changes in the US dollar.

Additional analyses and disclosures regarding currency risk are provided in Note 33 – Additional financial instrument disclosures, as well as Note 18 – Derivative financial instruments.

Interest rate risk

The Group may be exposed to the risk of fluctuations in interest rates on its floating-rate debt.

In this case, the Group monitors interest rate exposure on a monthly basis, analyzing the level of hedges put in place and ensuring that they are appropriate for the underlying exposure.

Additional disclosures are provided in Note 33 – Additional financial instrument disclosures.

Credit risk

The Group considers that it has very limited exposure to credit risk that could have a material adverse impact on its business, financial position, results or outlook.

Credit risk primarily arises on trade receivables and is limited due to the large number of clients and the broad range of businesses and countries concerned across the globe. The Group derives revenue from its business with around 400,000 clients in almost 140 countries.

At December 31, 2022, the ten biggest clients in terms of revenue generated during the year represented around 7% of the Group's consolidated revenue, while the biggest 25 clients accounted for around 11%. This illustrates the diverse nature of the Group's revenue streams.

Note 19 – Trade and other receivables, provides a detailed breakdown by maturity of receivables not covered by provisions.

Liquidity risk

The Group may have to meet payment commitments arising in the ordinary course of its business. At December 31, 2022, the Group also had access to a confirmed, undrawn credit line totaling €600 million (2018 syndicated credit facility) in addition to cash.

These facilities are described in more detail in Note 24 – Borrowings and financial debt.

Counterparty risk

The financial instruments potentially exposing the Group to counterparty risk are mainly cash and cash equivalents and derivative instruments. Counterparty risk arising on financial institutions is limited thanks to the Group's policy of pooling cash with the Company wherever possible, and restricting the type and term of investments to three months or less.

More than 82% of cash and cash equivalents is recorded on the Company's books and placed or held with a limited number of investment grade banks.

The remainder is spread among the Group's subsidiaries, thereby limiting concentration risk.

NOTE 6 USE OF ESTIMATES

The preparation of financial statements involves the use of estimates, assumptions and judgments that may affect the carrying amounts of certain items in the statement of financial position and/or income statement as well as the disclosures in the notes.

The estimates, assumptions and judgments used were determined based on the information available when the financial statements were drawn up and may not reflect actual conditions in the future.

The main estimates, assumptions and judgments used are described below.

Measurement of provisions for claims and disputes

The Group records provisions for claims and disputes in accordance with the accounting policy described in Note 27 – Provisions for liabilities and charges.

These provisions are measured using various estimates and assumptions by reference to statistical data based on historical experience. They are discounted based on an estimate of the average duration of the obligation, an assumed rate of inflation and a discount rate that reflects the term to maturity of the obligation concerned.

Provisions for claims representing material amounts for which a lawsuit has been filed are measured on a case-by-case basis, relying on independent experts' reports where appropriate. The costs ultimately incurred by the Group may exceed the amounts set aside to cover such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes.

Measurement of provisions for impairment of trade receivables

Trade receivables impairment is based on several different elements. It is assessed case by case, based on the financial position of the debtor concerned and the associated probability of default or delinquency in payments. This assessment is supplemented by the recognition of expected losses based on a matrix tracking historical default rates. Adjustments may also be recorded to reflect country risk or future changes in the Group's environment.

Measurement of intangible assets acquired in business combinations

Intangible assets acquired in business combinations carried out by the Group include client relationships, brands and non-competition agreements. The fair value of these items is generally measured by independent experts using assumptions relating to business forecasts for the companies concerned. If there is any indication of impairment, as identified using the methodology described in Note 13 – Intangible assets, the carrying amount of the asset in question is written down to the recoverable amount.

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. The exercise price is estimated by reference to certain assumptions used in the business forecasts drawn up for the companies concerned. Details of changes in liabilities relating to these put options are provided in Note 12 – Acquisitions and disposals.

Impairment of goodwill

The Group tests annually whether the value of goodwill is impaired, in accordance with the accounting policy described in Note 11 – Goodwill. The recoverable amounts of cash-generating units (CGUs) are determined based on value-in-use calculations. These calculations require the use of assumptions, which are described in Note 11 – Goodwill.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgment is required by management in determining the worldwide provision for income taxes. The Group considers that its ultimate tax estimate is reasonable in the ordinary course of its business.

The Group recognizes deferred income tax assets for deductible temporary differences and tax loss carryforwards to the extent that it deems probable that such assets will be recovered in the future (see Note 16 – Deferred income tax, for details of the deferred income taxes recognized by the Group).

Revenue recognition

To recognize the revenue earned on certain service contracts, the Group uses the percentage-of-completion method based on the costs incurred in respect of the performance obligations contained in those contracts (see the accounting policies section of Note 7 – Segment information). Use of this method requires the Group to estimate the services provided to date as a proportion of the total services to be provided.

Measurement of long-term employee benefits

The cost of long-term employee benefits under defined benefit plans is estimated using actuarial valuation methods. These methods involve the use of a number of different assumptions, which are described in further detail in Note 26 – Pension plans and other long-term employee benefits. Due to the long-term nature of such plans, these estimates are subject to significant uncertainties.

Fair value of share-based payments

Share-based payments are expensed over the vesting period based on their fair value at the grant date for equity-settled instruments, or at the end of the reporting period for cash-settled transactions. Fair value is measured using appropriate valuation models requiring estimates of certain inputs, as described in further detail in Note 23 – Share-based payment.

Tax liabilities

Tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers that the relevant tax authorities are unlikely to accept a given tax treatment. Conversely, a tax receivable is recognized if the Group considers that the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

Lease term and measurement of right-of-use assets and lease liabilities

Lease liabilities represent future lease payments discounted on the basis of the lease term in accordance with the accounting principle described in Note 15 – Right-of-use assets and lease liabilities. The lease term includes renewal options that are reasonably certain to be exercised. The term of automatically renewable leases is estimated based on the broader context of the contract. Judgment is required by management in determining whether or not renewal options for medium- and long-term leases are reasonably certain to be exercised.

Consideration of climate change risks

The Group's current exposure to the consequences of climate change is limited. The impact of climate change on its financial statements is not therefore significant at this point in time.

In the short-term, operating income will likely be impacted by changes in transportation and travel costs and in the prices of purchased materials and consumables. The short-term impacts of climate change were taken into account when preparing the Group's strategic forecasts, which serve as the basis for the impairment tests on intangible assets with indefinite useful lives (see Note 11 – Goodwill).

The long-term effects of climate change are not quantifiable at this stage. The Group considers that the use of a perpetual growth rate for goodwill impairment tests has no impact insofar as the recoverable amount of these assets remains significantly higher than their carrying amount.

NOTE 7 SEGMENT INFORMATION

Accounting policies

Segments are defined in accordance with IFRS 8. Reportable segments correspond to operating segments identified in the management data reported each month to the chief operating decision maker. The Group's chief operating decision maker is its Chief Executive Officer.

Since January 1, 2017, the Group has reported on the six businesses described in section 1.5 – Presentation of business activities, of the 2022 Universal Registration Document.

The types of revenue-generating services provided within the scope of the different business activities are indicated below:

- Marine & Offshore

  As a classification society, Bureau Veritas assesses vessels and offshore facilities for conformity with standards that mainly concern structural soundness and the reliability of related machinery. Bureau Veritas also provides vessel certification on behalf of flag administrations;

- Agri-Food & Commodities

  Bureau Veritas provides its clients with a comprehensive range of inspection, laboratory testing and certification services for all types of commodities, including oil and petrochemicals, metals and minerals, food and agri-commodities. Bureau Veritas provides assistance to government authorities and foreign trade operators, implementing inspection programs to check that imported products meet specified standards;

- Industry

  Bureau Veritas checks the reliability and integrity of industrial assets and their conformity with regulations, as well as with client specifications. Services include conformity assessment, production monitoring, asset integrity management and equipment certification. Bureau Veritas also checks the integrity of industrial equipment and products through services such as non-destructive testing and materials analysis;

- Buildings & Infrastructure

  The Group covers every stage in the buildings and infrastructure lifecycle, including capital expenditure (Capex) and operating expenditure (Opex) services:

  - In-Service Inspection, Monitoring & Audit (existing assets)

    Bureau Veritas conducts recurrent inspections to assess in-service equipment (electrical installations, fire safety systems, elevators, lifting equipment and machinery) for compliance with applicable health and safety regulations or client-specific requirements;

  - Construction (mainly Capex services)

    Bureau Veritas helps its clients manage all QHSE aspects of their construction projects, from design to completion. Missions involve assessing construction projects for compliance with technical standards, technical assistance, monitoring safety management during construction and providing asset management services;

- Certification

  As a certification body, Bureau Veritas certifies that the management systems utilized by its clients comply with international standards (usually ISO), or national, segment or large company-specific standards;

- Consumer Products Services

  Bureau Veritas works with retailers, vendors and manufacturers of consumer products to assess their products and manufacturing processes for compliance with regulatory, quality and performance requirements. Bureau Veritas tests products, inspects merchandise, assesses factories and conducts audits of the entire supply chain.

Accounting policies

Revenue recognition

Revenue represents the fair value net of tax of the consideration received or receivable for services rendered by Group companies in the ordinary course of their business, after elimination of intra-group transactions. The Group recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The majority of the Group's contracts give rise to a large number of very short-term projects in a single contract. The Group recognizes revenue from these contracts at the date on which each project is completed.

Other contracts cover longer-term projects, especially in the Marine & Offshore and Buildings & Infrastructure businesses. These contracts meet the condition that another entity would not need to re-perform the work already completed, and some such contracts contain an enforceable right to payment, as defined by IFRS 15. For these contracts, the Group uses the percentage-of-completion method based on the costs incurred in satisfying the related performance obligations. The percentage of completion is determined for each performance obligation in a contract by reference to the costs incurred up to the end of the reporting period as a percentage of the estimated total costs. This percentage of completion, applied to the total estimated margin on the contract, represents the margin to be recognized in that period.

A segment analysis of revenue and adjusted operating profit is presented as monitored by Group management.

	Revenue		Adjusted operating profit	
(€ millions)	**2022**	**2021**	**2022**	**2021**
Marine & Offshore	418.3	375.2	100.7	84.1
Agri-Food & Commodities	1,224.8	1,065.2	176.0	142.5
Industry	1,181.0	1,013.5	139.1	126.6
Buildings & Infrastructure	1,664.0	1,458.4	228.7	208.7
Certification	428.3	398.2	81.4	75.5
Consumer Products Services	734.2	670.6	176.2	164.4
TOTAL	**5,650.6**	**4,981.1**	**902.1**	**801.8**

Given the Group's internal organization and the existence of global contracts that can be billed by one subsidiary but carried out by one or more other subsidiaries, the following analysis of revenue by region is based on the country in which the legal entity is established.

This analysis of revenue by region breaks down as follows:

(€ millions)	**2022**	**2021**
Europe	1,908.4	1,813.3
Asia Pacific	1,682.6	1,556.7
Americas	1,554.5	1,179.3
Africa, Middle East	505.1	431.8
TOTAL	**5,650.6**	**4,981.1**

NOTE 8 OPERATING INCOME AND EXPENSE

Accounting policies

Operating profit

"Operating profit" in the consolidated income statement represents all income and expenses that do not result from financing activities, taxes or equity-accounted companies and do not meet the definition of held for sale set out in IFRS 5. Operating profit includes income and expenses relating to acquisitions (amortization of intangible assets, impairment of goodwill, gains and losses on disposals and discontinued operations, acquisition fees, earn-out payments) and other items considered to be non-recurring.

Lease payments

The Group has opted to apply the IFRS 16 recognition exemption for short-term leases (i.e., leases with a term of less than one year) and leases of low-value assets, for which lease payments are recognized in operating expenses.

Provisions for trade receivables

Provisions for impairment of trade receivables are shown in the income statement under "Net (additions to)/reversals of provisions".

When a trade receivable is uncollectible, it is written off and the impairment provision is reversed. Subsequent recoveries of amounts previously written off are credited to "Other operating income and expense, net".

Provisions for liabilities and charges

The accounting policies applied in respect of provisions for liabilities and charges are set out in Note 27 – Provisions for liabilities and charges.

Gains and losses on disposals of property, plant and equipment and intangible assets

Gains and losses on disposals of property, plant and equipment and intangible assets are determined by comparing the sale proceeds with the carrying amount of the asset sold, and are shown within "Other operating income and expense, net" in the income statement.

Gains and losses on disposals of businesses

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold at the date of the sale, and are shown within "Other operating income and expense, net" in the income statement.

Contingent consideration (earn-out) on acquisitions of businesses in prior years

The impact of contingent consideration relating to acquisitions dating back more than 12 months is shown within "Other operating income and expense, net" in the income statement.

The main items contributing to operating income are as follows:

(€ millions)	2022	2021
Supplies	(210.6)	(195.5)
Operational subcontracting	(578.6)	(482.8)
Lease payments	(69.8)	(60.5)
Transportation and travel costs	(401.1)	(308.8)
Service costs rebilled to clients	151.7	117.4
Other external services	(512.1)	(463.8)
Total purchases and external charges	**(1,620.5)**	**(1,394.0)**
Salaries and bonuses	(2,315.8)	(2,027.1)
Payroll taxes	(512.6)	(436.1)
Other employee-related expenses	(101.0)	(102.4)
Total personnel costs	**(2,929.4)**	**(2,565.6)**
Provisions for receivables	(8.1)	(20.0)
Provisions for liabilities and charges	8.6	16.6
Total net (additions to)/reversals of provisions	**0.5**	**(3.4)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	3.9	1.9
Gains/(losses) on disposals of businesses	(0.3)	0.5
Other operating income and expense, net	45.0	18.4
Total other operating income and expense, net	**48.6**	**20.8**

"Other external services" comprises various costs such as costs relating to temporary staff, telecommunications, insurance premiums and fees.

"Other employee-related expenses" includes the cost of stock options and performance shares, as well as costs relating to long-term employee benefits.

NOTE 9 OTHER FINANCIAL INCOME AND EXPENSE

Accounting policies

Besides foreign exchange gains and losses, "Other financial income and expense, net" in the income statement includes mainly:

- dividends attached to investments in non-consolidated companies when the Group's right to receive payment has been established;
- changes in the fair value of current and non-current financial assets classified at fair value through profit or loss;
- changes in the fair value of derivatives (contracts that do not meet the criteria for designation as cash flow hedges under IFRS 9);
- decreases in the fair value of cash and cash equivalents;
- provisions for impairment of financial assets carried at amortized cost;
- increases in provisions for liabilities and charges resulting from the discounting impact.

"Interest cost on pension plans" includes:

- increases in provisions for pensions resulting from the discounting impact;
- actuarial gains and losses resulting from adjustments to discount rate assumptions used for long-service awards.

Other financial income and expenses can be broken down as follows:

(€ millions)	2022	2021
Foreign exchange gains/(losses)	4.6	6.6
Interest cost on pension plans	0.3	0.3
Implicit return on funded pension plan assets	0.4	0.3
Other	(14.3)	(5.8)
OTHER FINANCIAL INCOME AND EXPENSE, NET	**(9.0)**	**1.4**

In 2022, the interest rate component of gains and losses on foreign currency derivatives represented a total expense of €4.1 million (total expense of €1.0 million in 2021) and was recorded within "Finance costs, gross".

NOTE 10 INCOME TAX EXPENSE

Accounting policies

Income tax expense corresponds to the sum of current and deferred tax for each consolidated tax entity. It includes the CVAE value added contribution *(cotisation sur la valeur ajoutée des entreprises*) applicable in France.

In accordance with IFRIC 23, Uncertainty over Income Tax Treatments, tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers that the relevant tax authorities are unlikely to accept a given tax treatment. Conversely, a tax receivable is recognized if the Group considers that the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

The provision for tax risks is included within "Current income tax liabilities" in the consolidated statement of financial position.

The accounting policies applied in respect of deferred income tax are set out in Note 16 – Deferred income tax.

Income tax expense on consolidated revenue comprises current and deferred tax, and can be analyzed as follows:

(€ millions)	2022	2021
Current income tax	(240.0)	(200.0)
Deferred income tax	6.6	0.7
INCOME TAX EXPENSE	**(233.4)**	**(199.3)**

The effective tax rate (ETR), corresponding to income tax expense divided by pre-tax profit, was 32.5% in 2022 (30.9% in 2021).

(€ millions)	2022	2021
Profit before income tax (A)	718.0	645.5
Income tax expense (B)	233.4	199.3
EFFECTIVE TAX RATE (B/A)	**32.5%**	**30.9%**

The difference between the effective tax expense and the theoretical tax obtained by applying the French standard tax rate to consolidated profit before income tax can be analyzed as follows:

(€ millions)	2022	2021
Profit before income tax	718.0	645.5
French parent company tax rate	25.825%	28.4075%
Theoretical income tax charge based on the parent company tax rate	(185.4)	(183.4)
Income tax impact of transactions subject to a reduced tax rate	4.5	4.9
Differences in foreign tax rates [(a)]	11.4	24.6
Impact of unrecognized tax losses	(16.6)	(7.0)
Utilization of previously unrecognized tax losses	1.7	1.6
Permanent differences	(20.3)	(16.6)
Changes in estimates	(6.6)	(3.9)
CVAE tax	(6.2)	(6.2)
Tax on dividends received from subsidiaries	(15.8)	(13.6)
Other	(0.1)	0.3
Actual income tax expense	**(233.4)**	**(199.3)**
Effective income tax rate	**32.5%**	**30.9%**

(a) In 2022, the biggest differences in tax rates compared to France were found in Hong Kong, Vietnam, Taiwan, United Kingdom, China, Sri Lanka, Ireland, Poland, Thailand and Turkey.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items defined in Note 4 – Alternative performance indicators. The adjusted effective tax rate was 31.6%.

(€ millions)	2022	2021
Profit before income tax	718.0	645.5
Income and expenses relating to acquisitions and other adjustments	102.8	83.0
Total (A)	**820.8**	**728.5**
Income tax expense	233.4	199.3
Tax effect on income and expenses relating to acquisitions and other adjustments	26.2	20.0
Total (B)	**259.6**	**219.3**
ADJUSTED EFFECTIVE TAX RATE (B/A)	**31.6%**	**30.1%**

The increase of 1.5 points in the adjusted effective tax rate versus 2021 (30.1%) is due to the rise in tax losses over the period without recognition of deferred tax assets, and tax costs, such as withholding taxes, that are not directly calculated by reference to taxable income.

The breakdown of the tax effect on other comprehensive income is as follows:

	2022			2021		
(€ millions)	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	12.4	-	12.4	128.8	-	128.8
Actuarial gains/(losses)	29.3	(7.3)	22.0	9.1	(2.1)	7.0
Cash flow hedges	(0.9)	-	(0.9)	0.8	-	0.8
TOTAL OTHER COMPREHENSIVE INCOME	**40.8**	**(7.3)**	**33.5**	**138.7**	**(2.1)**	**136.6**

NOTE 11 GOODWILL

Accounting policies

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the acquired entity's net identifiable assets at the acquisition date, and is presented on a separate line in the statement of financial position.

Any residual unallocated goodwill following an acquisition may be adjusted within 12 months of the acquisition date when the process of allocating the purchase price to the fair value of the acquiree's identifiable assets and liabilities is completed.

Goodwill is carried at cost less any accumulated impairment losses. It is not amortized.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold at the date of the sale.

Impairment testing

Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired.

To test goodwill for impairment, the Group allocates items of goodwill to those cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies identified at the time of the business combination on which the goodwill in question arose. In light of the global management approach used, goodwill is allocated to each business segment in which the Group operates.

When there is an indication that an asset included in a CGU may be impaired, that asset is first tested for impairment and any loss in value recognized, before testing the CGU to which it belongs. Similarly, when there is an indication of impairment of a CGU, any losses in its value are recognized before testing the group of CGUs to which the goodwill is allocated.

An impairment loss is recognized for the amount by which the carrying amount of a CGU or group of CGUs exceeds its recoverable amount. The recoverable amount of a CGU or group of CGUs corresponds to the higher of its fair value less costs to sell and its value in use.

Impairment losses on goodwill are not reversed. They are recognized in the currency of the related goodwill, which corresponds to the currency of the acquired entities.

Changes in goodwill in 2022

(€ millions)	2022	2021
Gross value	2,223.6	2,085.9
Accumulated impairment	(144.5)	(143.0)
Net goodwill at January 1	**2,079.1**	**1,942.9**
Acquisitions during the period	26.6	33.4
Disposals during the period	-	(0.2)
Currency translation differences and other movements	38.0	103.0
Net goodwill at December 31	**2,143.7**	**2,079.1**
Gross value	2,287.7	2,223.6
Accumulated impairment	(144.0)	(144.5)
NET GOODWILL AT DECEMBER 31	**2,143.7**	**2,079.1**

Allocation of goodwill to groups of CGUs in 2022

Goodwill allocated to the Group's main groups of CGUs at December 31, 2022 can be analyzed as follows:

(€ millions)	December 31, 2022	December 31, 2021
Marine & Offshore	40.8	40.8
Agri-Food & Commodities	814.6	801.5
Industry	413.9	408.2
Buildings & Infrastructure	469.4	456.0
Certification	52.1	51.7
Consumer Products Services	352.9	320.9
TOTAL	**2,143.7**	**2,079.1**

2022 impairment test results and methodology

For the purpose of impairment testing, the Group's goodwill is allocated to groups of cash-generating units (CGUs).

The Group's reporting is based on six operating divisions: Marine & Offshore, Agri-Food & Commodities, Industry, Buildings & Infrastructure, Certification, and Consumer Products Services. Each of these six divisions represents a group of CGUs.

The value in use of each group of CGUs corresponds to the surplus future cash flows generated by that group. These cash flows are estimated after allowing for maintenance expenditure and any non-recurring items. They are net of tax but exclude external financing costs. The cash flows are based on the latest medium- and long-term earnings forecasts.

There are two key inputs to the cash flow forecasts:

Growth assumptions: cash surpluses depend on the performance of a group of CGUs, which is based on assumptions regarding the growth of the businesses concerned over a five-year period. Beyond this period, performance is calculated using a perpetual growth rate approximating the rate of inflation for the group of CGUs. A perpetual growth rate of 2.0% is used.

Discount rate: value in use is based on estimated surplus future cash flows discounted at the weighted average cost of capital (WACC). The discount rates used are post-tax rates. The WACC used in the calculations is determined by an independent expert. A WACC of 7.9% was used in 2022.

Sensitivity analysis

Items that could have a significant impact on the results of impairment tests are operating profit, WACC and the perpetual growth rate.

However, there is no reasonably possible change in key assumptions for a given input at one time that results in the recoverable amount of a group of CGUs falling below the carrying amount.

NOTE 12 ACQUISITIONS AND DISPOSALS

Accounting policies

Acquisition method

The acquisition method is used to account for acquisitions of businesses exclusively controlled by the Group (see Note 3.2 – Basis of consolidation – Controlling interests). Under this method, businesses acquired are fully consolidated from the date on which control is transferred to the Group. They are removed from the scope of consolidation as of the date control ceases.

The Group considers that it has control over a business (investee) when:

- it has power over the investee;
- it is exposed, or has rights, to variable returns from its involvement with the investee; and
- it has the ability to affect the amount of those returns through its power over the investee.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. For each acquisition, the Group measures non-controlling interests either at fair value or at their share in net identifiable assets. The excess of the cost of an acquisition plus any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recognized as goodwill (see Note 11 – Goodwill). If the fair value of the net assets of the subsidiary acquired exceeds the net cost of the acquisition plus any non-controlling interests in the acquired entity, the difference is recognized directly in the income statement.

In accordance with IFRS 3 (revised), the Group has 12 months from the acquisition date to finalize the allocation of the purchase price to the fair values of the acquiree's identifiable assets and liabilities.

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. This liability is recognized within financial liabilities and the adjusting entry is posted to equity.

In the absence of specific IFRS guidance, the Group complies with the recommendations issued by the AMF in 2009. Accordingly, subsequent changes in the liability are also recognized in equity attributable to non-controlling interests for their carrying amount and in equity attributable to owners of the Company for the residual balance (including the impact of unwinding the discount).

The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows.

The liabilities are classified under current financial liabilities, except where payment is likely to take place at least 12 months after the end of the reporting period, in which case they are classified as non-current items.

Acquisitions during the period

In 2022, the main acquisitions carried out by the Group were:

Acquisitions of 100% interests

Month	Company	Business	Country
June	Advanced Testing Laboratory (ATL)	Consumer Products Services	United States
June	AMSfashion	Consumer Products Services	Spain
September	Galbraith Laboratories	Consumer Products Services	United States

Acquisition of an interest representing less than 100%

Month	Company	Business	% acquired	Country
September	C.A.P Government, Inc. (CAP)	Buildings & Infrastructure	80.0%	United States

The amount of goodwill resulting from these acquisitions was calculated using the partial goodwill method, whereby non-controlling interests are measured based on their share in the fair value of the net identifiable assets acquired.

The purchase price for acquisitions made in 2022 was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities at the end of the reporting period, based on information and provisional valuations available at that date.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in 2022:

(€ millions)	December 31, 2022		December 31, 2021	
Purchase price of acquisitions		95.6		55.6
Cost of assets and liabilities acquired/assumed		95.6		55.6
Assets and liabilities acquired/assumed	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Total assets and liabilities acquired/assumed	19.8	69.0	(3.4)	22.2
GOODWILL		**26.6**		**33.4**

The residual unallocated goodwill is chiefly attributable to the human capital of the companies acquired and the significant synergies expected to result from these acquisitions.

Fair value adjustments relating to the main acquisitions carried out in 2021 for which final accounting was completed in 2022 are recognized in the 2022 consolidated financial statements.

The Group's acquisitions were paid mainly in cash.

The impact of these acquisitions on cash and cash equivalents for the period was as follows:

(€ millions)	2022	2021
Purchase price of acquisitions	**(95.6)**	**(55.6)**
Cash and cash equivalents of acquired companies	7.5	4.6
Purchase price outstanding at December 31 in respect of acquisitions in the period	16.8	2.0
Purchase price paid in relation to acquisitions in prior periods	(0.8)	(7.5)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(72.1)**	**(56.5)**

The negative amount of €76.6 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes €4.5 million in acquisition-related fees paid.

Contingent consideration

Contingent consideration for acquisitions carried out prior to January 1, 2022 was recognized in 2022. The impact of contingent consideration on the income statement was net income of €9.2 million recorded in "Other operating income and expense, net".

The amount recorded in the statement of financial position for earn-outs and contingent consideration was €27.9 million at December 31, 2022.

Financial liabilities relating to put options granted to holders of non-controlling interests

Financial liabilities relating to put options granted to holders of non-controlling interests amounted to €148.2 million at December 31, 2022 (€139.5 million at December 31, 2021).

Movements in the period were as follows:

(€ millions)	2022	2021
At January 1	**139.5**	**90.7**
New options	9.4	38.1
Options exercised	(11.4)	(12.9)
Change in the present value of the exercise price of outstanding options	10.7	23.6
AT DECEMBER 31	**148.2**	**139.5**
Non-current	92.6	122.0
Current	55.6	17.5

These options are generally valued based on estimates of future operating profit.

New options granted along with changes in the price of existing options had a negative €20.1 million impact on the "Other movements" line in the consolidated statement of changes in equity.

Comparative data

In 2022, the Group acquired companies and groups with aggregate annual revenue of around €74.1 million for the year (€48.8 million in 2021) and operating profit before amortization of intangible assets resulting from business combinations of around €10.4 million (€7.3 million in 2021).

The table below shows the Group's key financial indicators including major acquisitions for the period as if they had been included in the consolidated financial statements at January 1, 2022. Operating profit includes 12-month amortization charged against intangible assets resulting from business combinations.

The main acquisitions carried out in 2022 do not have a material impact on comparative indicators in the consolidated statement of cash flows.

(€ millions)	2022	2021
Revenue as per the financial statements	**5,650.6**	**4,981.1**
o/w revenue of companies acquired since the acquisition date	*28.2*	*21.5*
Revenue restated for pre-acquisition data	**5,696.5**	**5,008.4**
Operating profit as per the financial statements	**799.3**	**718.8**
o/w operating profit/(loss) of companies acquired since the acquisition date	*0.8*	*(0.8)*
Operating profit restated for pre-acquisition data	**801.5**	**720.4**
Net profit as per the financial statements	**484.6**	**446.2**
o/w net profit/(loss) of companies acquired since the acquisition date	*0.3*	*(0.4)*
Net profit restated for pre-acquisition data	**486.2**	**448.5**

Disposals

The table below shows the impacts of disposals carried out in the period on the statement of financial position and income statement:

(€ millions)	2022	2021
Sale price, net	**-**	**1.8**
Assets and liabilities sold		
Non-current assets	(0.4)	(0.4)
Current assets	(0.6)	(4.6)
Cash and cash equivalents	(1.0)	(0.2)
Current and non-current liabilities	1.7	2.2
Carrying amount of assets sold	**(0.3)**	**(3.0)**
Gains/(losses) on disposals of businesses, before tax	**(0.3)**	**(1.2)**
Tax impact	-	-
GAINS/(LOSSES) ON DISPOSALS OF BUSINESSES, AFTER TAX	**(0.3)**	**(1.2)**

Disposals in the period had a €1.2 million negative impact on consolidated cash and cash equivalents, shown on the "Impact of sales of subsidiaries and businesses" line of the consolidated statement of cash flows.

NOTE 13 INTANGIBLE ASSETS

Accounting policies

Intangible assets include the following items:

- customer relationships, brands, software and non-competition agreements acquired as part of a business combination;
- computer software purchased externally or developed in-house.

Start-up and research costs are expensed as incurred.

Customer relationships, brands, software and non-competition agreements acquired as part of a business combination

Customer relationships, brands, software and non-competition agreements acquired as part of a business combination are recognized at historical cost, less any accumulated amortization. Historical cost corresponds to the fair value of the assets concerned at the acquisition date.

The fair value and useful life of these assets are generally determined at the acquisition date by independent experts in the case of material acquisitions, and internally for all other acquisitions. They are adjusted where appropriate within 12 months of that date. The amortization expense is calculated as from the acquisition date.

Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Customer relationships	Between 5 and 20 years
Brands	Between 5 and 15 years
Software	7 years
Non-competition agreements	Between 2 and 7 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Software acquired or developed

Costs incurred in respect of acquired computer software and software development controlled by the Group are capitalized on the basis of the costs incurred to acquire, develop and bring the specific software into use. These costs include borrowing costs directly attributable to the acquisition or production of the software arising in the period preceding the one in which they are brought into service. They are amortized on a straight-line basis or on the basis of production units. Amortization is charged over the estimated useful life of the software, which may not exceed 12 years.

Costs associated with the maintenance of software controlled by the Group are expensed as incurred.

The costs of configuring or customizing software in a cloud computing arrangement (SaaS) are treated as part of a service agreement and recognized within operating expenses.

Impairment testing

Amortizable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into CGUs or groups of CGUs.

Indicators of impairment for customer relationships are identified based on an analysis that considers:

- quantitative information (e.g., revenue by trends over the past three years and the extent to which adjusted operating profit absorbs amortization charged against customer relationships);
- qualitative information (e.g., loss of a key long-standing client, major restructuring decision, etc.).

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

Changes in intangible assets can be analyzed as follows:

(€ millions)	December 31, 2021	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2022
Customer relationships	1,100.1	-	(21.4)	44.1	17.2	1,140.0
Other intangible assets	331.8	11.9	(9.6)	1.2	19.0	354.3
Intangible assets in progress	13.3	15.8	-	-	(15.0)	14.1
Gross value	**1,445.2**	**27.7**	**(31.0)**	**45.3**	**21.2**	**1,508.4**
Customer relationships	(792.7)	(62.5)	21.4	-	(8.2)	(842.0)
Other intangible assets	(250.0)	(28.3)	9.3	(0.4)	(4.5)	(273.9)
Accumulated amortization and impairment	**(1,042.7)**	**(90.8)**	**30.7**	**(0.4)**	**(12.7)**	**(1,115.9)**
Customer relationships	307.4	(62.5)	-	44.1	9.0	298.0
Other intangible assets	81.8	(16.4)	(0.3)	0.8	14.5	80.4
Intangible assets in progress	13.3	15.8	-	-	(15.0)	14.1
INTANGIBLE ASSETS, NET	**402.5**	**(63.1)**	**(0.3)**	**44.9**	**8.5**	**392.5**

(€ millions)	December 31, 2020	First-time application of IFRIC decisions	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2021
Customer relationships	1,009.9	-	-	(0.3)	31.7	58.8	1,100.1
Other intangible assets	345.2	(21.5)	10.0	(20.8)	0.3	18.6	331.8
Intangible assets in progress	13.4	(2.5)	14.5	-	(0.1)	(12.0)	13.3
Gross value	**1,368.5**	**(24.0)**	**24.5**	**(21.1)**	**31.9**	**65.4**	**1,445.2**
Customer relationships	(693.1)	-	(62.3)	0.1	-	(37.4)	(792.7)
Other intangible assets	(248.1)	11.0	(25.8)	20.8	(0.2)	(7.7)	(250.0)
Accumulated amortization and impairment	**(941.2)**	**11.0**	**(88.1)**	**20.9**	**(0.2)**	**(45.1)**	**(1,042.7)**
Customer relationships	316.8	-	(62.3)	(0.2)	31.7	21.4	307.4
Other intangible assets	97.1	(10.5)	(15.8)	-	0.1	10.9	81.8
Intangible assets in progress	13.4	(2.5)	14.5	-	(0.1)	(12.0)	13.3
INTANGIBLE ASSETS, NET	**427.3**	**(13.0)**	**(63.6)**	**(0.2)**	**31.7**	**20.3**	**402.5**

"Other intangible assets" mainly includes software, brands and non-competition agreements.

For 2021, the impact of the first-time application of the IFRIC agenda decision specifying that software in a cloud computing arrangement (SaaS) should be recognized as expenses at the date the services in question are received, resulted in a decrease of €13.0 million in intangible assets.

All of the amounts allocated to "Changes in scope of consolidation" relating to customer relationships in 2022 relate to acquisitions carried out during the year (mainly ATL and C.A.P). The same was true for 2021. When the value of customer relationships is adjusted in the year following their acquisition, the amount of the adjustment is recognized in "Other movements".

Amortization charged against intangible assets totaled €90.8 million in 2022 (€88.1 million in 2021).

Research and development costs expensed in 2022 include €4.9 million for the Marine & Offshore business in France (€6.5 million in 2021).

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Acquisition, construction and depreciation

All items of property, plant and equipment except for land are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the assets, in particular borrowing costs directly attributable to the acquisition or production of property, plant and equipment arising in the period preceding the one in which the assets concerned are brought into service. Subsequent expenditure is included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All repair and maintenance costs are expensed as incurred.

Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets. The useful lives generally used are as follows:

Buildings	Between 20 and 25 years
Fixtures and fittings	10 years
Machinery and equipment	Between 5 and 10 years
Vehicles	Between 4 and 5 years
Office equipment	Between 5 and 10 years
IT equipment	Between 3 and 5 years
Furniture	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Impairment testing

Depreciable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into CGUs or groups of CGUs.

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

Changes in property, plant and equipment can be analyzed as follows:

(€ millions)	December 31, 2021	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2022
Land	19.2	-	-	-	(0.7)	18.5
Buildings	71.9	0.4	(1.5)	-	2.7	73.5
Fixtures and fittings, machinery and equipment	1,008.9	52.5	(112.3)	5.4	32.7	987.2
IT equipment and other	253.5	16.7	(36.0)	(0.2)	4.5	238.5
Construction in progress	25.8	34.8	-	0.1	(32.4)	28.3
Gross value	**1,379.3**	**104.4**	**(149.8)**	**5.3**	**6.8**	**1,346.0**
Land	-	-	-	-	-	-
Buildings	(36.5)	(2.7)	0.8	-	(0.1)	(38.5)
Fixtures and fittings, machinery and equipment	(770.4)	(69.2)	105.4	(4.2)	(2.5)	(740.9)
IT equipment and other	(208.1)	(19.0)	35.5	0.2	(0.4)	(191.8)
Construction in progress	-	-	-	-	-	-
Accumulated depreciation and impairment	**(1,015.0)**	**(90.9)**	**141.7**	**(4.0)**	**(3.0)**	**(971.2)**
Land	19.2	-	-	-	(0.7)	18.5
Buildings	35.4	(2.3)	(0.7)	-	2.6	35.0
Fixtures and fittings, machinery and equipment	238.5	(16.7)	(6.9)	1.2	30.2	246.3
IT equipment and other	45.4	(2.3)	(0.5)	-	4.1	46.7
Construction in progress	25.8	34.8	-	0.1	(32.4)	28.3
PROPERTY, PLANT AND EQUIPMENT, NET	**364.3**	**13.5**	**(8.1)**	**1.3**	**3.8**	**374.8**

(€ millions)	December 31, 2020	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2021
Land	18.5	2.0	(1.1)	-	(0.2)	19.2
Buildings	66.2	3.4	(2.0)	-	4.3	71.9
Fixtures and fittings, machinery and equipment	944.9	49.3	(37.2)	0.6	51.3	1,008.9
IT equipment and other	240.8	15.5	(14.7)	1.3	10.6	253.5
Construction in progress	17.9	27.6	-	-	(19.7)	25.8
Gross value	**1,288.3**	**97.8**	**(55.0)**	**1.9**	**46.3**	**1,379.3**
Land	-	-	-	-	-	-
Buildings	(34.9)	(2.0)	0.2	-	0.2	(36.5)
Fixtures and fittings, machinery and equipment	(708.7)	(65.7)	34.7	(0.5)	(30.2)	(770.4)
IT equipment and other	(195.9)	(19.9)	13.9	(0.5)	(5.7)	(208.1)
Construction in progress	-	-	-	-	-	-
Accumulated depreciation and impairment	**(939.5)**	**(87.6)**	**48.8**	**(1.0)**	**(35.7)**	**(1,015.0)**
Land	18.5	2.0	(1.1)	-	(0.2)	19.2
Buildings	31.3	1.4	(1.8)	-	4.5	35.4
Fixtures and fittings, machinery and equipment	236.2	(16.4)	(2.5)	0.1	21.1	238.5
IT equipment and other	44.9	(4.4)	(0.8)	0.8	4.9	45.4
Construction in progress	17.9	27.6	-	-	(19.7)	25.8
PROPERTY, PLANT AND EQUIPMENT, NET	**348.8**	**10.2**	**(6.2)**	**0.9**	**10.6**	**364.3**

The Group's property, plant and equipment consists mainly of laboratory equipment used in the Agri-Food, Commodities and Consumer Products Services testing businesses.

The major centers of expertise for metals and minerals are located in Australia and Canada. The major centers of expertise in oil and petrochemicals are based in the United States and Canada.

The main laboratories of Agri-Food products are based in the Americas and in Asia Pacific.

The laboratories of our Consumer Products Services division are located mainly in Asia.

Depreciation charged against property, plant and equipment totaled €90.9 million in 2022 (€87.6 million in 2021).

NOTE 15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting policies

Right-of-use assets and lease liabilities

Under IFRS 16, Leases, an asset (right to use a leased item) and a related liability are recognized in the statement of financial position for all leases, with the exception of leases relating to low-value assets or those for which an exemption is provided.

Lease liabilities represent future lease payments discounted at the rate implicit in the lease or, if that rate cannot be readily determined, at the incremental borrowing rate applicable to the subsidiaries based on the term of their leases and the specific risk associated with the country, currency and debt concerned. The lease term includes renewal options that are reasonably certain to be exercised. The term of automatically renewable leases is estimated based on the broader context of the contract in accordance with the IFRIC clarification published in November 2019. Future lease payments include fixed payments, variable lease payments that depend on an index or rate, and the exercise price of any purchase options if the lessee is reasonably certain to exercise those options. However, future lease payments do not include service components, which are expensed.

The right-of-use asset represents the amount of the initial measurement of the lease liability, adjusted for payments made at or before the commencement date, incentives received from the lessor, and any initial direct costs incurred by the lessee in arranging the lease. The right-of-use asset is depreciated on a straight-line basis over the lease term or over the useful life of the asset if the lease transfers ownership of the underlying asset to the lessee, or if the lessee is reasonably certain to exercise a purchase option. Certain inputs (lease term, indexation, etc.) can be revised, in which case the lease liability recognized in respect of the right-of-use asset will be adjusted.

In the income statement, depreciation charged against right-of-use assets is included within operating income on the “Depreciation, amortization and impairment” line. The interest expense on lease liabilities is included in “Finance costs, gross”. The right to use leased assets and the corresponding liabilities are shown on the statement of financial position, respectively within “Right-of-use assets” in non-current assets and “Lease liabilities” in non-current and current liabilities. The repayment of lease liabilities and the related interest paid are shown as financing transactions in the consolidated statement of cash flows within “Repayment of lease liabilities and interest”.

The Group has opted to apply the IFRS 16 recognition exemption for short-term leases (i.e., leases with a term of less than one year) and leases of low-value assets, for which lease payments continue to be recognized in operating expenses.

Impairment testing

Depreciable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into CGUs or groups of CGUs.

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

Right-of-use assets

Changes in right-of-use assets are shown below:

(€ millions)	December 31, 2021	Acquisitions/ Additions	Disposals/ Terminations	Currency translation differences and other movements	December 31, 2022
Right-of-use assets – Buildings	487.6	92.2	(25.3)	(2.2)	552.3
Right-of-use assets – Vehicles	162.2	41.2	(1.4)	(4.1)	197.9
Gross value	**649.8**	**133.4**	**(26.7)**	**(6.3)**	**750.2**
Right-of-use assets – Buildings	(202.7)	(78.1)	13.8	5.6	(261.4)
Right-of-use assets – Vehicles	(70.8)	(37.3)	0.7	(0.1)	(107.5)
Accumulated depreciation and impairment	**(273.5)**	**(115.4)**	**14.5**	**5.5**	**(368.9)**
Right-of-use assets – Buildings	284.9	14.1	(11.5)	3.4	290.9
Right-of-use assets – Vehicles	91.4	3.9	(0.7)	(4.1)	90.4
RIGHT-OF-USE ASSETS, NET	**376.3**	**18.0**	**(12.2)**	**(0.7)**	**381.3**

(€ millions)	December 31, 2020	Acquisitions/ Additions	Disposals/ Terminations	Currency translation differences and other movements	December 31, 2021
Right-of-use assets – Buildings	424.7	65.4	(19.0)	16.5	487.6
Right-of-use assets – Vehicles	130.4	38.4	(5.3)	(1.3)	162.2
Gross value	**555.1**	**103.8**	**(24.3)**	**15.2**	**649.8**
Right-of-use assets – Buildings	(133.6)	(69.4)	4.6	(4.3)	(202.7)
Right-of-use assets – Vehicles	(45.8)	(30.1)	0.8	4.3	(70.8)
Accumulated depreciation and impairment	**(179.4)**	**(99.5)**	**5.4**	**0.0**	**(273.5)**
Right-of-use assets – Buildings	291.1	(4.0)	(14.4)	12.2	284.9
Right-of-use assets – Vehicles	84.6	8.3	(4.5)	3.0	91.4
RIGHT-OF-USE ASSETS, NET	**375.7**	**4.3**	**(18.9)**	**15.2**	**376.3**

Depreciation charged against right-of-use assets totaled €115.4 million in 2022.

Lease liabilities

At December 31, 2022, the maturity of lease liabilities can be analyzed as follows:

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
AT DECEMBER 31, 2022				
Non-current lease liabilities	308.4	-	212.2	96.2
Current lease liabilities	99.4	99.4	-	-

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At December 31, 2021				
Non-current lease liabilities	307.5	-	224.7	82.8
Current lease liabilities	107.6	107.6	-	-

Changes in 2022 were as follows:

(€ millions)	2022	2021
At January 1	**415.1**	**419.7**
Acquisitions	133.4	102.1
Disposals/Terminations	(19.9)	(19.7)
Repayment of lease liabilities	(121.4)	(105.1)
Currency translation differences and other movements	0.6	18.1
AT DECEMBER 31	**407.8**	**415.1**

Repayments included in the statement of cash flows include repayments of principal (€121.4 million in 2022, €105.1 million in 2021) and interest expense for the year (€17.6 million in 2022, €16.7 million in 2021 including the impact of changes in accrued interest).

Payments under leases signed at December 31, 2022 but taking effect after that date amount to €12.6 million (€24.2 million in 2021).

The rental expense exempt from IFRS 16 amounted to €51.4 million in 2022 (€42.3 million in 2021).

NOTE 16 DEFERRED INCOME TAX

Accounting policies

Deferred income tax is recognized using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, no deferred income tax is accounted for if it arises from the initial recognition of goodwill or an asset or liability in a transaction – other than a business combination – that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets on tax loss carryforwards are calculated based on the estimated future taxable earnings of the loss-making subsidiaries. The time frame used for these forecasts is within the period allowed by each country for the carryforward of tax losses, in accordance with IAS 12.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized.

The adjustments resulting from applying IFRS 16 gave rise to the recognition of deferred tax.

Deferred income tax assets and liabilities are assessed on a taxable entity basis, which may include several subsidiaries in one country, and are offset at the level of the same taxable entity.

The table below provides details of deferred income tax recognized in the statement of financial position:

(€ millions)	December 31, 2022	December 31, 2021
Deferred income tax assets		
Non-current	45.3	57.4
Current	77.3	71.1
Total	**122.6**	**128.5**
Deferred income tax liabilities		
Non-current	(77.3)	(72.5)
Current	(10.8)	(15.3)
Total	**(88.1)**	**(87.8)**
NET DEFERRED INCOME TAX ASSETS	**34.5**	**40.7**

Deferred income taxes at December 31, 2022 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same taxable entity.

Movements in deferred taxes during the year were as follows:

(€ millions)	2022	2021
Net deferred income tax assets at January 1	**40.7**	**52.2**
Deferred tax income/(expense) for the year	6.7	0.7
Deferred income taxes recognized directly in equity	(9.5)	(0.5)
Changes in scope of consolidation	(1.1)	(9.0)
Exchange differences	(2.3)	(2.7)
NET DEFERRED INCOME TAX ASSETS AT DECEMBER 31	**34.5**	**40.7**

Net changes in deferred taxes during the year are shown below before offsetting at the level of taxable entities:

(€ millions)	Pension plans and other employee benefit obligations	Provisions for contract-related disputes	Tax loss carry-forwards	Gains taxable in future periods	Customer relationships	Other	Total
At December 31, 2020	**40.1**	**0.9**	**37.8**	**(31.6)**	**(80.9)**	**85.9**	**52.2**
Income/(expense) recognized in the income statement	0.2	(5.1)	(6.2)	4.8	12.3	(5.3)	0.7
Tax asset recognized directly in equity	(2.0)	-	-	-	-	1.5	(0.5)
Changes in scope of consolidation	(2.1)	5.3	(0.1)	(0.2)	(7.1)	(4.8)	(9.0)
Exchange differences	0.2	-	0.8	(1.8)	(5.6)	3.7	(2.7)
At December 31, 2021	**36.4**	**1.1**	**32.3**	**(28.8)**	**(81.3)**	**81.0**	**40.7**
Income/(expense) recognized in the income statement	(0.5)	0.1	(7.8)	(3.9)	13.5	5.3	6.7
Tax asset recognized directly in equity	(7.3)	-	-	-	-	(2.2)	(9.5)
Changes in scope of consolidation	-	(0.2)	(0.2)	(1.0)	(1.1)	1.4	(1.1)
Exchange differences	(0.2)	(0.1)	0.2	(0.4)	(1.5)	(0.3)	(2.3)
AT DECEMBER 31, 2022	**28.4**	**0.9**	**24.5**	**(34.1)**	**(70.4)**	**85.2**	**34.5**

Deferred tax assets on tax loss carryforwards were calculated based on estimated future earnings of the loss-making subsidiaries. These estimates were based on the 2023 budget. The time frame used for these forecasts was within the period allowed by each country for the carryforward of tax losses.

Other deferred taxes relate mainly to non-deductible accrued charges and provisions.

At December 31, 2022, cumulative unrecognized tax loss carryforwards totaled €249.2 million, of which €65.2 million arose in 2022 (December 31, 2021: €190.2 million, of which €21.7 million arose in 2021).

The tax impact of these tax loss carryforwards was €62.5 million, of which €15.8 million arose in 2022 (December 31, 2021: €46.8 million, of which €4.9 million arose in 2021).

NOTE 17 OTHER FINANCIAL ASSETS

Accounting policies

Investments in non-consolidated companies

This caption includes investments in companies over which the Group does not exercise control or significant influence.

At the acquisition date, these investments are stated at purchase price, with transaction costs recognized in the income statement, and are remeasured to fair value through profit or loss at the end of each reporting period.

Dividends attached to the investments are recognized in the income statement under "Other financial income and expense, net" when the Group's right to receive payment is established.

Other non-current financial assets

Other non-current financial assets mainly comprise guarantees and deposits.

Guarantees and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in non-current assets as they fall due more than 12 months after the end of the reporting period. Guarantees and deposits are initially recognized at fair value.

Current financial assets

This class of assets generally corresponds to financial assets held for trading purposes. These assets are initially recognized at fair value, and the transaction costs are expensed in the income statement. At the end of the reporting period, current financial assets are remeasured at fair value and any gains or losses arising from changes in fair value are taken to profit or loss.

Impairment of financial assets

An impairment loss is recognized against financial assets to reflect the expected risk on all such assets when the Group is unable to collect all amounts due according to the original terms of the transaction.

Other financial assets can be analyzed as follows:

(€ millions)	December 31, 2022	December 31, 2021
Investments in equity-accounted companies	0.9	0.8
Investments in non-consolidated companies	0.4	0.8
Deposits, guarantees and other financial assets	106.8	105.8
NON-CURRENT FINANCIAL ASSETS	**108.1**	**107.4**
Deposits, guarantees and other financial assets	22.1	23.6
OTHER CURRENT FINANCIAL ASSETS	**22.1**	**23.6**

Non-current financial assets

Non-current financial assets mainly comprise interest-free guarantee deposits on office rentals. The vast majority of these have maturities of one to five years.

This caption also includes client holdbacks maturing in over one year.

The Group considered that the fair value of other non-current assets approximated their carrying amount at December 31, 2022 and December 31, 2021.

None of the Group's non-current financial assets had been pledged at December 31, 2022 or December 31, 2021.

Other current financial assets

Other current financial assets include €13.7 million in financial receivables relating to bidding operations in China. The amounts received do not correspond to the definition of a cash component within the meaning of IAS 7.

Current financial assets have been pledged by the Group and represented a total carrying amount of €1.1 million at December 31, 2022 (€2.5 million at December 31, 2021).

NOTE 18 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

Fair value hedge

The Group may use derivatives such as currency swaps and forwards to hedge its forex exposure on borrowings.

Changes in the fair value of derivative financial instruments are recognized within "Foreign exchange gains/(losses)" under "Other financial income and expense, net" as forex gains and losses arising on the underlying asset or liability.

Cash flow hedges

When a derivative is designated as an instrument hedging the variability of cash flows associated with a recognized asset or liability, or a highly probable forecast transaction, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity. The gain or loss recognized directly in equity is reclassified to profit or loss in the same period or periods during which the hedged transaction itself affects profit or loss (such as in the periods that the foreign exchange gain or loss is recognized). The portion of the gain or loss relating to the ineffective portion of the hedge is recognized immediately in profit or loss.

The Group has set up multi-currency foreign exchange derivatives hedging the euro. These instruments are set up on a centralized basis and are designed to protect the Group against currency risk arising mainly on intra-group loans and a portion of its external debt.

The foreign exchange derivatives maturing within one year (currency swaps and forward purchases and sales) in place at December 31, 2022 were as follows:

Currency	**Notional amount** *(millions of currency units)*	**Fair value of derivatives** *(€ millions)*
CNY	(256.5)	1.0
HKD	15.6	(0.8)
CLP	(23,661.6)	(0.7)
USD	(65.5)	0.6
SGD	67.0	(0.5)
GBP	14.9	0.4
CAD	5.9	0.3
JPY	(590.4)	(0.2)
KRW	4,500.0	0.1
PEN	(15.9)	0.1
DKK	30.7	(0.1)
MXN	43.8	(0.1)
AUD	62.3	(0.1)
COP	8,347.4	-
HUF	(268.0)	-
ZAR	(96.0)	-
CZK	(60.3)	-
SEK	12.9	-
NOK	4.2	-
PLN	3.4	-
CHF	0.9	-
NET CURRENT ASSET		**-**

The Group had no interest rate hedges at the reporting date.

No material ineffective portion was recognized in net financial expense in 2022 in respect of cash flow hedges.

NOTE 19 TRADE AND OTHER RECEIVABLES

Accounting policies

Trade and other receivables are initially measured at fair value less any impairment losses.

When a trade receivable is uncollectible, it is written off and the impairment loss is reversed. Subsequent recoveries of amounts previously written off are credited to “Other operating income and expense, net”.

An impairment loss is recognized against trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the transaction. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indications that a trade receivable is impaired. An analysis of doubtful receivables is performed based on the age of the receivable, the credit standing of the client and whether or not the related invoice is disputed.

The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognized in the income statement under “Net (additions to)/reversals of provisions”.

The expected risk on trade receivables is calculated using a matrix tracking historical default rates by asset maturity. Where appropriate, estimates may be adjusted to reflect country risk or future changes in the Group’s environment.

The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognized in the income statement under “Net (additions to)/reversals of provisions”.

(€ millions)	December 31, 2022	December 31, 2021
Trade and other receivables	1,332.7	1,271.1
Trade receivables – invoices issued	*1,130.3*	*1,050.0*
Trade receivables – invoices pending	*202.4*	*221.1*
Inventories	54.7	57.6
Other receivables	238.7	254.9
Gross value	**1,626.1**	**1,583.6**
Provisions at January 1	**(79.3)**	**(80.5)**
Net additions/reversals during the period	5.3	4.4
Changes in scope of consolidation	1.1	-
Currency translation differences and other movements	-	(3.2)
Provisions at December 31	**(72.9)**	**(79.3)**
TRADE AND OTHER RECEIVABLES, NET	**1,553.2**	**1,504.3**

The Group considers that the fair value of its receivables approximates their carrying amount as they all fall due within one year.

There is little concentration of credit risk resulting from the Group's trade receivables due to the significant number of clients and their geographic diversity. The table below presents an aged balance of trade and other receivables for which no impairment provisions have been set aside:

(€ millions)	December 31, 2022	December 31, 2021
Trade and other receivables	1,332.7	1,271.1
of which		
• provisioned	69.5	76.3
• not provisioned and due:		
less than 1 month past due	155.2	84.0
1 to 3 months past due	110.2	109.9
3 to 6 months past due	64.8	51.0
more than 6 months past due	16.8	13.7

NOTE 20 CONTRACT ASSETS AND LIABILITIES

CONTRACT ASSETS

(€ millions)	December 31, 2022	December 31, 2021
Work-in-progress	308.7	306.2
Inventories – costs of obtaining and fulfilling contracts	1.6	1.8
CONTRACT ASSETS	**310.3**	**308.0**

Changes in the period reflect the generation of billable rights that convert the assets into trade receivables, and the recognition of revenue leading to the generation of new contract assets. Most work-in-progress at January 1, 2022 and January 1, 2021 was billed in the following 12 months.

At December 31, 2022, the provision for impairment of contract assets amounted to €5.0 million (€11.8 million at December 31, 2021).

CONTRACT LIABILITIES

(€ millions)	December 31, 2022	December 31, 2021
Unearned income	226.7	199.0
Contract liabilities – advances from customers	28.3	24.9
CONTRACT LIABILITIES	**255.0**	**223.9**

Contract liabilities relate to performance obligations not yet satisfied but paid in full by Bureau Veritas' clients.

Unearned income primarily corresponds to amounts invoiced on contracts in progress for services that have not yet been performed.

Changes in contract liabilities result from the conversion into revenue of liabilities recognized in previous years, and from the generation of new liabilities due to services billed but not yet provided.

NOTE 21 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include cash in hand, monetary mutual funds (SICAV), deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within current financial liabilities on the statement of financial position.

Changes in the fair value of cash and cash equivalents are recognized against net financial expense within "Cash and cash equivalents" and "Other financial income and expense, net".

"Cash and cash equivalents" can be broken down as follows:

(€ millions)	December 31, 2022	December 31, 2021
Cash equivalents	720.8	523.7
Cash	941.3	897.0
CASH AND CASH EQUIVALENTS	**1,662.1**	**1,420.7**

Cash equivalents correspond mainly to term deposits or accounts that meet the definition of cash and cash equivalents set out in IAS 7.

Most of the "Cash" item is considered to represent available cash. In all, 21% of the Group's cash is located in 64 countries where loans or current accounts are difficult or even impossible to put in place (e.g., Democratic Republic of Congo, Bangladesh, Vietnam, India and Brazil). However, cash can still be repatriated at Company level through dividend payments.

Cash that cannot be pooled in compliance with the applicable regulations represents around 0.5% of cash.

Net cash and cash equivalents as reported in the consolidated statement of cash flows comprise:

(€ millions)	December 31, 2022	December 31, 2021
Cash and cash equivalents	1,662.1	1,420.7
Bank overdrafts (Note 24)	(6.4)	(10.3)
NET CASH AND CASH EQUIVALENTS AS REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	**1,655.7**	**1,410.4**

NOTE 22 SHARE CAPITAL

Accounting policies

Stock subscription options

As regards stock subscription options, the proceeds received net of any directly attributable transaction costs are credited to share capital for the nominal value and to share premium for the balance when the options are exercised.

Treasury shares

Treasury shares are recognized at cost as a deduction from equity. Gains and losses on disposals of treasury shares are also recognized in equity and are not included in the calculation of profit for the period.

Capital increases

Following the exercise of 316,822 stock options and the issue of 718,907 shares, the Company carried out share capital increases representing total capital of €0.1 million and a share premium of €6.6 million.

Capital reduction

On July 27, 2022, the Company reduced its share capital by canceling 1,915,000 treasury shares representing capital of €0.1 million and a share premium of €49.6 million.

Share capital

The total number of shares comprising the share capital was 452,444,454 at December 31, 2022 and 453,323,725 at December 31, 2021. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At December 31, 2022, the Group held 172,840 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 23 SHARE-BASED PAYMENT

Accounting policies

The fair value of the employee services received in exchange for the grant of performance shares or stock options is recognized as an expense, with an adjusting entry to equity. The total amount expensed over the vesting period of the rights under these grants is calculated by reference to the fair value of the instruments granted at the grant date. The resulting expense takes into account any non-market vesting conditions, such as a presence condition and internal financial or CSR (Corporate Social Responsibility) objectives.

The Group has set up three types of long-term equity-settled compensation plans:

- stock subscription and purchase option plans;
- performance share plans.

Stock subscription and purchase option plans

Description

Stock subscription and purchase options are granted to senior managers and other selected employees. Grants made under stock subscription and purchase option plans will give rise either to the delivery of existing shares purchased on the market, or to the issuance of new shares on the exercise of options.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Depending on the plans, the options are subject to a vesting period of three years and are valid for a term of ten years after the grant date.

The exercise price is fixed when the options are granted and cannot be changed.

Pursuant to a decision of the Board of Directors on June 14, 2022, the Group granted 1,041,900 stock options to certain employees and to the Chief Executive Officer. The options granted may be exercised at a fixed price of €26.52. The options are valid for ten years after the grant date. The grants are subject to three conditions being met during the years 2022, 2023 and 2024:

- a presence condition;
- the achievement of internal financial objectives;
- the achievement of internal CSR objectives.

The average fair value of options granted during the year was €4.10 per option (€4.05 in 2021).

MOVEMENTS IN OPTIONS

	Weighted average exercise price of options	Number of options	Average residual life of outstanding options
At December 31, 2020	**20.66**	**6,574,682**	**6.2 years**
Options granted during the year	26.06	1,154,700	
Options canceled during the year	21.69	(215,456)	
Options exercised during the year	*20.84*	*(2,191,339)*	
At December 31, 2021	**21.76**	**5,322,587**	**7.2 years**
Options granted during the year	26.52	1,041,900	
Options canceled during the year	22.36	(161,071)	
Options exercised during the year	*20.93*	*(395,659)*	
AT DECEMBER 31, 2022	**22.66**	**5,807,757**	**6.8 YEARS**

Out of the total number of outstanding options at each year-end, 2,650,557 options were exercisable at end-2022 (2,107,827 options exercisable at end-2021).

OVERVIEW OF STOCK OPTION PLANS AT DECEMBER 31, 2022

			Number of options	
	Expiration date	Exercise price *(in euros per option)*	December 31, 2022	December 31, 2021
07/16/2014 Plan	07/16/2022	20.28	-	87,755
07/15/2015 Plan	07/15/2025	20.51	462,647	501,782
06/21/2016 Plan	06/21/2026	19.35	113,460	119,760
06/21/2017 Plan	06/21/2027	20.65	757,530	792,530
06/22/2018 Plan	06/22/2028	22.02	596,000	606,000
06/21/2019 Plan	06/21/2029	21.26	720,920	968,860
06/26/2020 Plan	06/26/2030	19.28	1,026,200	1,091,200
06/25/2021 Plan	06/25/2031	26.06	1,089,100	1,154,700
06/14/2022 Plan	06/14/2032	26.52	1,041,900	-
NUMBER OF OPTIONS AT DECEMBER 31			**5,807,757**	**5,322,587**

Measurement

The fair value of options granted in 2022 was calculated based on the following main assumptions and characteristics:

- exercise price: €26.52;
- expected share volatility: 22.7% (23% in 2021);
- dividend yield: 2.7% (2.4% in 2021);
- expected option life: 6 years (6 years in 2021);
- risk-free interest rate: 1.82% (negative 0.28% in 2021), determined by reference to the yield on government bonds over the estimated life of the option.

The number of shares that will vest is estimated based on an achievement rate of 100% for performance objectives and an attrition rate of 1% per annum in 2022 (unchanged in both cases from 2021). The achievement rate for the internal financial objective for 2021 attached to the June 2021 plan was 100%. The internal financial objectives for 2020 and 2021, initially attached to the June 2019 and June 2020 stock purchase option plans, were modified further to decisions of the Board of Directors' meetings of July 28, 2020 and February 24, 2021. The achievement rate for the objectives was 100%.

In 2022, the expense recognized by the Group in respect of stock options amounted to €3.3 million (€2.7 million in 2021).

Performance share plans

Description

Performance shares are granted to senior managers and other selected employees, which will require the Group to buy back its shares on the market or to issue new shares. Performance shares are generally conditional on completing three or five years of service and on achieving performance objectives.

Pursuant to a decision of the Board of Directors, the Group granted 400,000 performance shares to a beneficiary on May 1, 2022. The grant is subject to the completion of five years of service as an employee or corporate officer and the achievement of a performance objective based on Total Shareholder Return (TSR). TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains.

Pursuant to a decision of the Board of Directors on June 14, 2022, the Group granted 1,125,410 performance shares to certain employees and to the Chief Executive Officer. The grants are subject to three conditions being met during the years 2022, 2023 and 2024:

- a presence condition;
- the achievement of internal financial objectives;
- the achievement of internal CSR objectives.

OVERVIEW OF PERFORMANCE SHARE PLANS AT DECEMBER 31, 2022

Grant date	Vesting date	Number of shares
06/21/2020 Plan	06/26/2023	1,240,828
06/25/2021 Plan	06/25/2024	1,075,450
05/01/2022 Plan	05/01/2027	400,000
06/14/2022 Plan	06/14/2025	1,119,225
NUMBER OF SHARES AT DECEMBER 31, 2022		**3,835,503**

Measurement

The fair value of the shares granted in May 2022 was €8.36 per share. This value was determined using the Binomial model and Monte Carlo method, based on the following key assumptions:

- share price at the grant date;
- benchmark price: €25.90 (May 1, 2022);
- Bureau Veritas volatility: 18.99%;
- average annual dividend growth between 2022 and 2026: 8%;
- risk-free rate: 0.9%.

The number of shares that will vest is estimated based on an attrition rate of 0% per annum.

The fair value of the performance shares granted to certain employees and to the Chief Executive Officer in June 2022 was €23.70 per share (€25.05 per share in 2021). Fair value was determined using the Black-Scholes option pricing model and the following key assumptions:

- share price at the grant date;
- dividend yield: 2.6% (June 2021 plan: 3.1%).

The number of shares that will vest is estimated based on an achievement rate of 100% for the performance objective and an attrition rate of 5% per annum (unchanged in both cases from 2021). The achievement rate for the internal financial objective for 2021 attached to the June 2021 plan was 100%. The internal operating performance objectives for 2020 and 2021, initially attached to the June 2019 and June 2020 performance share plans, were modified further to decisions of the Board of Directors' meetings of July 28, 2020 and February 24, 2021. The achievement rate for the objectives was 100%.

In 2022, the expense recognized by the Group in respect of performance shares amounted to €23.9 million (€22.7 million in 2021).

NOTE 24 BORROWINGS AND FINANCIAL DEBT

Accounting policies

Borrowings are initially recognized at fair value net of transaction costs incurred, and subsequently stated at amortized cost.

Interest on borrowings is recorded in the income statement under “Finance costs, gross” using the effective interest method. Debt issuance costs are recorded as a reduction of the carrying amount of the related debt and are amortized through profit or loss over the estimated term of the debt using the effective interest method.

Borrowings are classified as current liabilities in the statement of financial position unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period, in which case they are classified as non-current.

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
At December 31, 2022					
Bank borrowings and debt (long-term portion)	902.0	-	(1.7)	(3.9)	907.6
Bond issue	1,200.0	-	-	1,200.0	-
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,102.0**	**-**	**(1.7)**	**1,196.1**	**907.6**
Current bank borrowings and debt	29.0	29.0	-	-	-
Bond issue	500.0	500.0	-	-	-
Bank overdrafts	6.4	6.4	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**535.4**	**535.4**	**-**	**-**	**-**
At December 31, 2021					
Bank borrowings and debt (long-term portion)	662.0	-	(1.6)	(2.6)	666.2
Bond issue	1,700.0	-	500.0	700.0	500.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,362.0**	**-**	**498.4**	**697.4**	**1,166.2**
Current bank borrowings and debt	101.8	101.8	-	-	-
Bond issue	-	-	-	-	-
Bank overdrafts	10.3	10.3	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**112.1**	**112.1**	**-**	**-**	**-**

The main terms and conditions and sources of financing for the Group are described in section 5.3.2 – Financing, of the 2022 Universal Registration Document.

Gross debt increased by €163.3 million to €2,637.4 million between December 31, 2021 and December 31, 2022.

This increase was mainly due to the €200 million drawn on the US Private Placement in September 2022, partially offset by the repayment of the CNY 545 million China loan in September 2022 and by the impact of the appreciation of the US dollar on borrowings denominated in that currency.

(€ millions)	December 31, 2021	Changes in scope of consolidation	Cash flows	Currency translation differences and other movements	December 31, 2022
Bank borrowings and debt (long-term portion)	662.0	0.3	197.4	42.3	902.0
Bond issue	1,700.0	-	(500.0)	-	1,200.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,362.0**	**0.3**	**(302.6)**	**42.3**	**2,102.0**
Current bank borrowings and debt	101.8	-	(76.4)	3.6	29.0
Bond issue	-	-	500.0	-	500.0
Bank overdrafts	10.3	-	(3.9)	-	6.4
CURRENT BORROWINGS AND FINANCIAL DEBT	**112.1**	**-**	**419.7**	**3.6**	**535.4**
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,474.1**	**0.3**	**117.1**	**45.9**	**2,637.4**

Positive cash flows totaling €117.1 million reflect:

- a negative amount of €3.9 million relating to the change in bank overdrafts, which is included in the change in cash and cash equivalents in the consolidated statement of cash flows;
- a positive amount of €2.1 million relating to the change in accrued interest, shown on the "Interest paid" line of the consolidated statement of cash flows.

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
Estimated interest payable on bank borrowings and debt	295.4	58.8	54.4	122.0	60.1
Impact of cash flow hedges (principal and interest)	-	-	-	-	-

In the table above, interest takes into account the impact of debt hedging (currency derivatives).

At December 31, 2022, virtually all of the Group's gross debt related to the facilities described below.

Non-bank financing

Non-bank financing includes:

- the 2017, 2018, 2019 and 2022 US Private Placements (USPP), totaling USD 755 million and €200 million;
- the bond issues launched in September 2016, September 2018 and November 2019 for a total amount of €1.7 billion.

Bank financing

Bank financing chiefly comprises:

- a confirmed, undrawn 2018 syndicated credit facility for an amount of €600 million.

Available financing

At December 31, 2022, the Group had a confirmed, undrawn financing line totaling €600 million in the form of the 2018 syndicated credit facility.

Bank covenants

Some of the Group's financing requires it to comply with certain contractually defined covenants. Compliance is tested at December 31 and June 30 each year.

The Group complied with all such commitments at December 31, 2022. The commitments can be summarized as follows:

- the first covenant is defined as the ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entity acquired over the last 12 months. This ratio should be less than 3.5x. At December 31, 2022, it stood at 0.97x;
- the second covenant represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the last 12 months, divided by consolidated net financial expense. This ratio should be higher than 5.5x. At December 31, 2022, it stood at 18.25x.

Breakdown by currency

At December 31, 2022, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

(€ millions)	December 31, 2022	December 31, 2021
US dollar (USD)	715.4	665.3
Euro (EUR)	1,915.6	1,713.8
Other currencies	-	84.7
TOTAL	**2,631.0**	**2,463.8**

Fixed rate/floating rate breakdown

At December 31, 2022, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows:

(€ millions)	December 31, 2022	December 31, 2021
Fixed rate	2,631.0	2,460.7
Floating rate	-	3.1
TOTAL	**2,631.0**	**2,463.8**

Effective interest rates approximate nominal rates for all financing facilities.

Analyses of sensitivity to changes in interest and exchange rates as defined by IFRS 7 are provided in Note 33 – Additional financial instrument disclosures.

Alternative performance indicators

In its external reporting on borrowings and financial debt, the Group uses an indicator known as **adjusted net financial debt**. This indicator is not defined by IFRS but is determined by the Group based on the definition set out in its bank covenants:

(€ millions)	December 31, 2022	December 31, 2021
Non-current borrowings and financial debt	2,102.0	2,362.0
Current borrowings and financial debt	535.4	112.1
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,637.4**	**2,474.1**
Cash and cash equivalents	(1,662.1)	(1,420.7)
NET FINANCIAL DEBT	**975.3**	**1,053.4**
Currency hedging instruments (as per banking covenants)	-	(2.0)
ADJUSTED NET FINANCIAL DEBT	**975.3**	**1,051.4**

NOTE 25 OTHER FINANCIAL LIABILITIES

Accounting policies

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. This liability is recognized within financial liabilities and the adjusting entry is posted to equity.

In the absence of specific IFRS guidance, the Group complies with the recommendations issued by the AMF in 2009. Accordingly, subsequent changes in the liability are also recognized in equity attributable to non-controlling interests for their carrying amount and in equity attributable to owners of the Company for the residual balance.

The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows.

The liabilities are classified under current financial liabilities, except where payment is likely to take place at least 12 months after the end of the reporting period, in which case they are classified as non-current items.

Dividends

Dividends paid to the Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

(€ millions)	December 31, 2022	December 31, 2021
Payable on acquisitions of companies	0.6	0.9
Put options granted to holders of non-controlling interests	92.6	122.0
Other	5.9	3.4
OTHER NON-CURRENT FINANCIAL LIABILITIES	**99.1**	**126.3**
Payable on acquisitions of companies	27.3	18.1
Put options granted to holders of non-controlling interests	55.6	17.5
Other	28.9	37.3
OTHER CURRENT FINANCIAL LIABILITIES	**111.8**	**72.9**

The €28.9 million recorded in "Other" within other current financial liabilities chiefly includes:

- €13.7 million relating to a financial liability in connection with bidding operations in China. The amounts received are to be paid over to candidates at the end of the bidding process;
- €11.9 million relating to dividends payable to former minority shareholders.

NOTE 26 PENSION PLANS AND OTHER LONG-TERM EMPLOYEE BENEFITS

Accounting policies

The Group's companies have various long-term obligations towards their employees for termination benefits, pension plans and long-service awards.

The Group has both defined benefit and defined contribution plans.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a designated pension fund. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations in excess of these contributions. The contributions are recognized in personnel costs when they fall due. Prepaid contributions are recognized as an asset to the extent that they result in a cash refund or a reduction in future payments.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. An example is a plan that defines the amount of the pension an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Where the plan provides for the payment of benefits to employees if they continue to be employed by the entity when they reach retirement age and where the amount of the benefits to which they are entitled depends on the length of employee service and is capped at a specific number of consecutive years of service, the liability recognized in the statement of financial position arises exclusively from the years of service prior to retirement in respect of which the employee accrues entitlement. The defined benefit obligation is calculated each year by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows based on the yield on investment-grade corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in equity (other comprehensive income) when they relate to pension obligations and termination benefits, and in the income statement under financial items when the adjustments relate to the discount rate or under operating items when they relate to other actuarial assumptions.

Defined contribution plans

Payments made under defined contribution plans in 2022 totaled €94.7 million (€84.1 million in 2021).

Defined benefit plans

The Group's defined benefit plans cover the following:

- pension obligations, primarily comprising plans that have been closed to new entrants for several years and termination benefits. The Group's pension schemes are generally unfunded – except for a very limited number that are funded through payments to insurance companies – and are valued based on periodic actuarial calculations;
- other long-term obligations, including long-service awards and other employee benefits.

Movements in employee benefit obligations over the past two years are as follows:

	Total		Pension benefits		Other long-term benefits	
(€ millions)	2022	2021	2022	2021	2022	2021
Defined benefit obligation at January 1	**238.8**	**240.0**	**197.5**	**211.8**	**41.3**	**28.2**
First-time application of IFRIC decisions	-	(7.7)	-	(7.7)	-	-
Current service cost	18.0	19.8	10.2	13.9	7.8	5.9
Benefits paid	(15.6)	(14.4)	(8.7)	(11.1)	(6.9)	(3.3)
Interest cost	(0.3)	(0.3)	2.5	0.2	(2.8)	(0.5)
Actuarial losses/(gains)	(37.9)	(9.0)	(37.9)	(9.0)	-	-
Plan amendments	(15.5)	-	(0.6)	-	(14.9)	-
Business combinations and other movements	(13.1)	7.3	(25.0)	(3.2)	11.9	10.5
Currency translation differences	(1.3)	3.1	(1.8)	2.6	0.5	0.5
DEFINED BENEFIT OBLIGATION AT DECEMBER 31	**173.1**	**238.8**	**136.2**	**197.5**	**36.9**	**41.3**
o/w partly or wholly funded			*36.4*	*59.7*		
o/w unfunded			*42.9*	*58.2*		
o/w termination benefits			*56.9*	*79.6*		
Fair value of plan assets at January 1	**(53.0)**	**(42.3)**	**(53.0)**	**(42.3)**		
Implicit return on pension plan assets	(0.4)	(0.3)	(0.4)	(0.3)		
Actuarial (losses)/gains	8.6	(0.1)	8.6	(0.1)		
Employer contributions	(2.0)	(2.1)	(2.0)	(2.1)		
Other movements	13.4	(7.2)	13.4	(7.2)		
Currency translation differences	2.0	(1.0)	2.0	(1.0)		
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**(31.4)**	**(53.0)**	**(31.4)**	**(53.0)**		
DEFICIT/SURPLUS	**141.7**	**185.8**	**104.8**	**144.5**	**36.9**	**41.3**

Plan amendments in 2022, notably affecting some of the Group's long-term obligations, led to a reduction of €15.5 million in the overall obligation.

In 2021, the first-time application of the IFRIC agenda decision led to a €7.7 million adjustment to the amount of the Group's obligations. This agenda decision clarifies the method of calculating the obligation under plans providing for the payment of benefits to employees if they continue to be employed by the entity when they reach retirement age and where the amount of the benefits to which they are entitled depends on the length of employee service and is capped at a specific number of consecutive years of service.

Movements in long-term employee benefit obligations recognized in the statement of comprehensive income are as follows:

(€ millions)	2022	2021
Actuarial (gains)/losses recognized in equity during the year	**(29.3)**	**(9.1)**
Experience adjustments	(2.4)	4.0
Changes in actuarial assumptions	(35.1)	(10.8)
Changes in return on pension plan assets	8.2	(2.3)
CUMULATIVE (GAINS)/LOSSES RECOGNIZED IN EQUITY AT DECEMBER 31	**43.0**	**72.3**

The net expense recognized in the income statement amounts to €1.8 million in 2022 (€19.2 million in 2021).

Plan assets break down as follows by type of financial instrument:

(€ millions)	December 31, 2022		December 31, 2021	
Equity instruments	16.7	53%	17.5	33%
Debt instruments	5.9	19%	12.0	23%
Other	8.8	28%	23.5	44%
TOTAL	**31.4**	**100%**	**53.0**	**100%**

The main actuarial assumptions used for French pension obligations are as follows:

	December 31, 2022	December 31, 2021
Discount rate	3.8%	1.1%
Based on investment grade corporate bonds	iBoxx Corporate € AA	iBoxx Corporate € AA
Estimated increase in future salary levels	between 1.9% and 3.2%	2.0%
Mortality table	INSEE 2015/2017	INSEE 2015/2017

A decrease of 0.5% in the discount rate used for France would increase the Group's provision for pensions and other employee benefit obligations by 3.5%.

An increase of 0.5% in the discount rate used for France would decrease the Group's provision for pensions and other employee benefit obligations by 3.2%.

The Group applied two assumptions to test the sensitivity of attrition rates in France:

- an attrition rate of zero for employees aged 55 and over would increase the Group's provision for pensions and other employee benefit obligations by 2.0%;
- an attrition rate of zero for employees aged 60 and over would increase the Group's provision for pensions and other employee benefit obligations by 1.1%.

NOTE 27 PROVISIONS FOR LIABILITIES AND CHARGES

Accounting policies

Provisions for liabilities and charges are recognized when the Group considers that (i) at the end of the reporting period, it has a present legal obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs ultimately incurred by the Group may exceed the amounts set aside to cover such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes. Provisions for claims and disputes whose outcome will only be known in the long term are measured at the present value of the expenditures expected to be required to settle the obligation concerned, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in "Other financial income and expense, net" in the income statement.

If the estimated margin on contracts with clients is negative, a provision for other liabilities and charges is recorded for the entire estimated amount of the contract.

Changes in provisions for contract-related disputes and other provisions for liabilities and charges can be analyzed as follows:

(€ millions)	December 31, 2021	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Currency translation differences and other movements	December 31, 2022
Provisions for contract-related disputes	39.7	8.5	(5.5)	(7.8)	0.9	0.1	35.9
Other provisions for liabilities and charges	40.5	14.1	(9.8)	(8.1)	-	0.3	37.0
TOTAL	**80.2**	**22.6**	**(15.3)**	**(15.9)**	**0.9**	**0.4**	**72.9**

Provisions for contract-related disputes

Provisions for contract-related disputes recognized in the statement of financial position at December 31, 2022 take into account the disputes described in section 4.4 – Legal, administrative and arbitration procedures and investigations, of this Universal Registration Document.

Based on the available insurance coverage, the provisions booked by the Group and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

Other provisions for liabilities and charges

Other provisions for liabilities and charges at December 31, 2022 include provisions for restructuring (€10.4 million), provisions for losses on completion (€4.6 million) and miscellaneous other provisions (€22.0 million).

NOTE 28 TRADE AND OTHER PAYABLES

Accounting policies

Trade payables

Trade payables are initially carried at fair value. All of the Group's trade payables have maturities of one year or less and are classified under current liabilities.

Movements in trade and other payables can be analyzed as follows:

(€ millions)	December 31, 2022	December 31, 2021
Trade and other payables	557.6	532.3
Accrued taxes and payroll costs	636.9	650.5
Other payables	72.9	92.2
TOTAL	**1,267.4**	**1,275.0**

NOTE 29 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

Movements in working capital attributable to operations can be analyzed as follows:

(€ millions)	December 31, 2022	December 31, 2021
Trade receivables and contract assets	(52.5)	(145.7)
Trade and other payables	33.0	61.6
Other receivables and payables	7.0	70.5
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**(12.5)**	**(13.6)**

NOTE 30 EARNINGS PER SHARE

Details of the calculation of the weighted average number of ordinary and diluted shares outstanding used to calculate basic and diluted earnings per share are provided below:

(in thousands)	2022	2021
Number of shares comprising the share capital at January 1	**453,324**	**452,225**
Number of shares issued during the period (accrual basis)		
Performance shares granted	382	1,097
Stock subscription or purchase options exercised	154	-
Number of shares held in treasury	(1,720)	(2,401)
Weighted average number of ordinary shares outstanding	**452,140**	**450,921**
Dilutive impact		
Performance shares granted	3,810	4,124
Stock subscription or purchase options	619	-
WEIGHTED AVERAGE NUMBER OF DILUTED SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARE	**456,569**	**455,045**

Basic earnings per share

Basic earnings per share is calculated by dividing net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

	2022	2021
Net profit attributable to owners of the Company (€ thousands)	466,734	420,893
Weighted average number of ordinary shares outstanding (in thousands)	452,140	450,921
BASIC EARNINGS PER SHARE (IN EUROS)	**1.03**	**0.93**

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the conversion of dilutive potential ordinary shares.

The Company has two categories of dilutive potential ordinary shares: stock subscription or purchase options and performance shares.

For stock subscription or purchase options, a calculation is carried out in order to determine the number of shares that could have been issued based on the exercise price and the fair value of the subscription rights attached to the outstanding stock options. The number of shares calculated as above is then compared with the number of shares that would have been issued had the stock options been exercised.

Performance shares are potential ordinary shares whose vesting is contingent on having completed a minimum period of service and achieving certain performance objectives. The performance shares taken into account are those that could have been issued assuming December 31 was the end of the vesting period.

	2022	2021
Net profit attributable to owners of the Company (€ thousands)	466,734	420,893
Weighted average number of ordinary shares outstanding (in thousands)	456,569	455,045
DILUTED EARNINGS PER SHARE (IN EUROS)	**1.02**	**0.92**

NOTE 31 DIVIDEND PER SHARE

On July 7, 2022, the Company paid out dividends on eligible shares totaling €239.5 million in respect of 2021, corresponding to a dividend per share of €0.53 (€0.36 paid in 2021 in respect of 2020).

NOTE 32 OFF-BALANCE SHEET COMMITMENTS AND PLEDGES

Off-balance sheet commitments relating to financing activities

2017 and 2018 US Private Placement carried on the books of Bureau Veritas Holdings, Inc.

At December 31, 2022, the Group had non-bank financing facilities totaling USD 555 million that are carried on the books of Bureau Veritas Holdings, Inc. and secured by the parent company.

Off-balance sheet commitments relating to operating activities

Guarantees given

Guarantees given break down as follows by amount and maturity:

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
AT DECEMBER 31, 2022	**392.9**	**5.0**	**326.2**	**61.7**
At December 31, 2021	393.3	63.7	296.2	33.3

Guarantees given include bank guarantees and parent company guarantees:

- bank guarantees primarily concern bid and performance bonds;
- parent company guarantees primarily concern performance bonds that may be for a limited amount and duration or an unlimited amount. The amount taken into account to measure performance bonds for an unlimited amount is the total value of the contract.

At December 31, 2022, the Group believed that the risk of payout under the guarantees described above was low.

Pledges

(€ millions)	Type	Amount of assets pledged (A)	Total amount in SOFP (B)	Corresponding % (A)/(B)
At December 31, 2022				
Other current financial assets	Pledge	1.1	22.1	5.0%
TOTAL ASSETS PLEDGED		**1.1**	**7,119.2**	**0.0%**
At December 31, 2021				
Other current financial assets	Pledge	2.5	23.6	10.6%
TOTAL ASSETS PLEDGED		**2.5**	**6,752.7**	**0.0%**

Current financial assets were pledged by the Group for a total carrying amount of €1.1 million at December 31, 2022.

None of the Group's intangible assets or property, plant and equipment had been pledged at either December 31, 2022 or December 31, 2021.

NOTE 33 ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

Accounting policies

Classification of financial instruments

Financial instruments classified at fair value through profit or loss in accordance with IFRS 9 include:

- investments in non-consolidated companies;
- investments in equity-accounted companies;
- payables on acquisitions of companies;
- derivative instruments not eligible for cash flow hedge accounting;
- cash and cash equivalents.

Financial instruments classified at fair value through equity in accordance with IFRS 9 include:

- financial liabilities relating to put options granted to holders of non-controlling interests;
- derivative instruments eligible for cash flow hedge accounting.

Financial instruments classified at amortized cost in accordance with IFRS 9 include:

- borrowings and debt;
- lease liabilities;
- other non-current financial assets comprising mainly guarantees and deposits;
- other financial assets and liabilities not classified at fair value;
- trade and other receivables;
- trade and other payables.

Fair value estimates

The fair value of financial instruments traded on an active market (such as derivatives and investments in respect of government contracts) is based on the listed market price at the end of the reporting period. This method corresponds to level 1 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not traded on an active market (e.g., over-the-counter derivatives) is determined using valuation techniques. The assumptions used in such calculations are based on either directly observable inputs such as prices or indirectly observable inputs such as price-based data. This method corresponds to level 2 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not based on observable market data (unobservable inputs) is determined based on information available within the Group. This method corresponds to level 3 in the fair value hierarchy set out in IFRS 7.

The table below presents the carrying amount, valuation method and fair value of financial instruments classified in each IFRS 9 category at the end of each reporting period:

		IFRS 9 basis of measurement in SOFP			
			IFRS 7 fair value hierarchy		
(€ millions)	Carrying amount	Amortized cost	Fair value through equity	Fair value through profit or loss	Total fair value
AT DECEMBER 31, 2022					
Financial assets					
Other financial assets	130.2	128.5	-	1.7	130.2
Derivative financial instruments	6.3	-	-	6.3	6.3
Cash and cash equivalents	1,662.1	-	-	1,662.1	1,662.1
o/w cash equivalents	-	-	-	*720.8*	*720.8*
o/w cash	-	-	-	*941.3*	*941.3*
Level 1			-	*1,662.1*	
Level 2			-	*8.0*	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,637.4	2,637.4	-	-	2,433.2
Other financial liabilities	210.9	62.7	148.2	-	210.9
Lease liabilities	407.8	407.8	-	-	407.8
Derivative financial instruments	6.3	-	-	6.3	6.3
Level 1			-	-	
Level 2			*148.2*	*6.3*	
Level 3			-	-	
AT DECEMBER 31, 2021					
Financial assets					
Other financial assets	131.0	128.7	-	2.3	131.0
Derivative financial instruments	4.7	-	-	4.7	4.7
Cash and cash equivalents	1,420.7	-	-	1,420.7	1,420.7
o/w cash equivalents	-	-	-	*524.0*	*524.0*
o/w cash	-	-	-	*896.7*	*896.7*
Level 1			-	*1,420.7*	
Level 2			-	*7.0*	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,474.1	2,474.1	-	-	2,577.3
Other financial liabilities	199.2	59.7	139.5		199.2
Lease liabilities	415.1	415.1	-	-	415.1
Derivative financial instruments	2.7	-	-	2.7	2.7
Level 1			-	-	
Level 2			*139.5*	*2.7*	
Level 3			-	-	

With the exception of the items listed below, the Group considers the carrying amount of the financial instruments reported on the statement of financial position to approximate their fair value.

The fair value of current financial instruments such as SICAV mutual funds is their last known net asset value (level 1 in the fair value hierarchy).

The fair value of cash, cash equivalents and bank overdrafts is their face value in euros or equivalent value in euros translated at the closing exchange rate. Since these assets and liabilities are very short-term items, the Group considers that their fair value approximates their carrying amount.

The fair value of each of the Group's fixed-rate facilities (USPP 2017, USPP 2018, USPP 2019 and USPP 2022 and the four bond issues) is determined based on the present value of future cash flows discounted at the appropriate market rate for the currency concerned (euros or US dollars) at the end of the reporting period, adjusted to reflect the Group's own credit risk. The fair value of the Group's floating-rate facilities (2018 syndicated credit facility) approximates their carrying amount. This corresponds to level 2 in the fair value hierarchy (fair value based on observable market inputs).

The fair value of foreign exchange derivatives is equal to the difference between the present value of the amount sold or purchased in a given currency (translated into euros at the futures rate) and the amount sold or purchased in this same currency (translated into euros at the closing rate).

The fair value of foreign exchange derivatives is calculated using valuation techniques based on observable market inputs (level 2 of the fair value hierarchy) and generally accepted pricing models.

Due to the international scope of its operations, the Group is exposed to currency risk on its use of several different currencies, even though hedges arise naturally with the matching of income and expenses in a number of Group entities where services are provided locally.

The nature of the gains and losses arising on each financial instrument category can be analyzed as follows:

	Adjustments for					
(€ millions)	**Interest**	**Fair value**	**Exchange differences**	**Accumulated impairment**	**Net gains/ (losses) in 2022**	**Net gains/ (losses) in 2021**
Financial assets carried at amortized cost	0.5	-	(5.8)	12.0	6.2	(1.3)
Financial assets and liabilities at fair value through profit or loss	12.0	-	28.3	-	40.8	42.9
Borrowings and financial debt carried at amortized cost	(67.3)	-	(16.6)	-	(83.9)	(89.6)
Lease liabilities	(17.6)	-	(1.3)	-	(18.9)	(19.3)
TOTAL	**(72.4)**	**-**	**4.6**	**12.0**	**(55.8)**	**(67.3)**

Sensitivity analysis

Operational currency risk

For the Group's businesses present in local markets, income and expenses are mainly expressed in local currencies. For the Group's businesses relating to international markets, a portion of revenue is denominated in US dollars.

The proportion of 2022 consolidated revenue denominated in US dollars generated in countries with different functional currencies or currencies linked to the US dollar totaled 7%.

The impact of a 1% rise or fall in the US dollar against all other currencies would have had an impact of 0.07% on consolidated revenue.

Translation risk

Since the presentation currency of the financial statements is the euro, the Group translates any foreign currency income and expenses into euros when preparing its financial statements, using the average exchange rate for the period. As a result, changes in the value of the euro against other currencies affect the amounts reported in the consolidated financial statements, even though the value of the items concerned remains unchanged in their original currencies.

In 2022, over 72% of Group revenue resulted from the consolidation of financial statements of entities with functional currencies other than the euro:

- 19.8% of revenue was generated by entities whose functional currency is the US dollar or a currency linked to the US dollar (including the Hong Kong dollar);
- 11.5% of revenue was generated by entities whose functional currency is the Chinese yuan renminbi;
- 4.3% of revenue was generated by entities whose functional currency is the Australian dollar;
- 4.1% of revenue was generated by entities whose functional currency is the Canadian dollar;
- 3.6% of revenue was generated by entities whose functional currency is the Brazilian real;
- 3.2% of revenue was generated by entities whose functional currency is the pound sterling.

Other currencies taken individually did not account for more than 3% of Group revenue.

The impact of a 1% rise or fall in the euro against the US dollar and other linked currencies would have had an impact of 0.198% on 2022 consolidated revenue. The impact on 2022 operating income would have been the same.

Financial currency risk

If it deems appropriate, the Group may hedge certain commitments by matching financing costs with operating income in the currencies concerned.

When financing arrangements are set up in a currency other than the country's functional currency, the Group takes out foreign exchange hedges for the main currencies or uses perpetuity financing to protect itself against the impact of currency risk on its income statement.

The table below shows the results of the sensitivity analysis for financial instruments exposed to currency risk on the Group's main foreign currencies (euro, US dollar and pound sterling) at December 31, 2022:

	Non-functional currency		
(€ millions)	**USD**	**EUR**	**GBP**
Financial liabilities	(617.0)	(41.8)	(77.1)
Financial assets	1,068.5	61.7	60.5
Net position (assets – liabilities) before hedging	**451.5**	**19.9**	**(16.6)**
Currency hedging instruments	-		-
NET POSITION (ASSETS – LIABILITIES) AFTER HEDGING	**451.5**	**19.9**	**(16.6)**
Impact of a 1% rise in exchange rates			
On equity	-	-	-
On net profit before income tax	4.5	0.2	(0.2)
Impact of a 1% fall in exchange rates			
On equity	-	-	-
On net profit before income tax	(4.5)	(0.2)	0.2

The Group is exposed to currency risk inherent to financial instruments denominated in foreign currencies (i.e., currencies other than the functional currency of each Group entity).

The sensitivity analysis presented above shows the impact that a significant change in the value of the euro, US dollar and pound sterling would have on earnings and equity in a non-functional currency. The analysis for the US dollar does not include entities whose functional currency is strongly correlated to the US dollar, for example Group entities based in Hong Kong. The impact of a 1% rise or fall in exchange rates on the net position is shown in the table above.

Financial instruments denominated in foreign currencies that are included in the sensitivity analysis relate to key monetary statement of financial position items and in particular, current and non-current financial assets, trade and operating receivables, cash and cash equivalents, current and non-current borrowings and financial debt, current liabilities, and trade payables.

Interest rate risk

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates and may use interest rate instruments where appropriate.

Interest rate exposure is monitored on a monthly basis. The Group continually analyses the level of hedges put in place and ensures that they are appropriate for the underlying exposure. The Group's policy at all times is to prevent more than 60% of its consolidated net debt being exposed to the risk of a rise in interest rates. The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes. At December 31, 2022, the Group had no interest rate hedges.

The table below shows the maturity of fixed- and floating-rate financial assets and liabilities at December 31, 2022:

(€ millions)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at December 31, 2022
Fixed-rate bank borrowings and debt	(529.0)	(1,194.4)	(907.6)	(2,631.0)
Floating-rate bank borrowings and debt	-	-	-	-
Bank overdrafts	(6.4)	-	-	(6.4)
Total – Financial liabilities	**(535.4)**	**(1,194.4)**	**(907.6)**	**(2,637.4)**
Total – Financial assets	**1,662.1**	**-**	**-**	**1,662.1**
Floating rate net position (assets – liabilities) before hedging	1,655.7	-	-	1,655.7
Interest rate hedges	-	-	-	-
FLOATING RATE NET POSITION (ASSETS – LIABILITIES) AFTER HEDGING	**1,655.7**	**-**	**-**	**1,655.7**
Impact of a 1% rise in interest rates				
On equity				-
On net profit before income tax				16.6
Impact of a 1% fall in interest rates				
On equity				-
On net profit before income tax				(16.6)

At December 31, 2022, given the net floating-rate position after hedging, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around €16.6 million in interest income.

Debt maturing after five years, representing a total amount of €907.6 million, is at fixed rates. At December 31, 2022, 99.8% of the Group's consolidated gross debt was at fixed rates.

NOTE 34 RELATED-PARTY TRANSACTIONS

Parties related to the Company are its controlling shareholder Wendel, as well as the Chairman of the Board of Directors and the Chief Executive Officer (Corporate Officers of the Company).

The compensation due or awarded to the Chairman of the Board comprises fixed compensation and excludes any and all types of variable compensation, Directors' fees, benefits in-kind, stock options and performance shares.

Amounts recognized with respect to compensation paid (fixed and variable portions) and long-term compensation plans (stock subscription or purchase options and performance shares) are as follows:

(€ millions)	2022	2021
Wages and salaries	2.8	2.3
Stock options	0.6	0.5
Performance shares granted	2.0	1.5
TOTAL EXPENSE RECOGNIZED FOR THE YEAR	**5.4**	**4.3**

The amounts in the above table reflect the fair value of options and shares as estimated based on the Black-Scholes, Monte Carlo and binomial models in accordance with IFRS 2. Consequently, they do not represent the actual amounts that may be paid if any stock subscription options are exercised or any performance shares vest. Stock options and performance shares require a minimum period of service and are also subject to a number of performance conditions.

The number of stock purchase options granted to the Chief Executive Officer and not yet vested amounted to 720,000 at December 31, 2022 (720,000 at December 31, 2021), with an average fair value per share of €3.45 (€2.86 at December 31, 2021).

The number of performance shares granted to the Chief Executive Officer and not yet vested amounted to 330,000 at December 31, 2022 (1,010,000 at December 31, 2021).

NOTE 35 FEES PAID TO STATUTORY AUDITORS

The following amounts were expensed in the Group's 2022 income statement:

	2022			2021		
(€ millions)	PwC	EY	Total	PwC	EY	Total
Statutory audit	**2.7**	**2.3**	**5.0**	**2.4**	**2.0**	**4.4**
o/w issuer	0.5	0.5	1.0	0.4	0.4	0.8
o/w fully consolidated subsidiaries	2.2	1.8	4.0	2.0	1.6	3.6
Services other than the statutory audit(a)	**0.1**	**0.2**	**0.3**	**0.1**	**0.1**	**0.2**
o/w issuer	0.1	0.2	0.3	0.1	0.1	0.2
Other services provided by members of the auditors' networks to consolidated subsidiaries	**0.6**	**0.3**	**0.9**	**0.7**	**0.2**	**0.9**
o/w tax, legal and employee-related services	0.6	0.3	0.9	0.7	0.2	0.9
TOTAL	**3.4**	**2.8**	**6.2**	**3.2**	**2.3**	**5.5**

(a) For 2022, services provided to the Group – other than the audit of the financial statements – related to:
- *for PricewaterhouseCoopers Audit: reports and agreed-upon procedures;*
- *for Ernst & Young: legal compliance and agreed-upon procedures.*

NOTE 36 EVENTS AFTER THE END OF THE REPORTING PERIOD

Dividends

The resolutions to be submitted for approval at the Ordinary Shareholders' Meeting of June 22, 2023 recommend a dividend of €0.77 per share in respect of 2022.

NOTE 37 SCOPE OF CONSOLIDATION

Fully consolidated companies at December 31, 2022

Type: Subsidiary (S); Bureau Veritas SA branch (B).

			% interest	
Country	**Company**	**Type**	**2022**	**2021**
Algeria	Bureau Veritas Algérie SARL	S	100.00	100.00
Angola	Bureau Veritas Angola Limitada	S	100.00	100.00
Argentina	Bureau Veritas Argentina SA	S	100.00	100.00
Argentina	CH International Argentina SRL	S	100.00	100.00
Argentina	Net Connection International SRL	S	100.00	100.00
Armenia	BIVAC Armenia	S	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services Australia Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas AsureQuality Finance Pty Ltd.	S	51.00	51.00
Australia	Bureau Veritas AsureQuality Holding Pty Ltd.	S	51.00	51.00
Australia	Bureau Veritas Australia Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas International Trade Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas Minerals Pty Ltd.	S	100.00	100.00
Australia	BVAQ Pty Ltd.	B	51.00	51.00
Australia	HDAA Australia Pty Ltd.	S	100.00	100.00
Australia	McKenzie Group Consulting (NSW) Pty Ltd.	S	64.70	64.70
Australia	McKenzie Group Consulting (QLD) Pty Ltd.	S	64.70	64.70
Australia	McKenzie Group Consulting (VIC) Pty Ltd.	S	64.70	64.70
Australia	McKenzie Group Consulting Pty Ltd.	S	64.70	64.70
Australia	TMC Marine Pty Ltd.	S	100.00	100.00
Austria	Bureau Veritas Austria GmbH	S	100.00	100.00
Azerbaijan	Bureau Veritas Azeri Ltd. Liability Company	S	100.00	100.00
Bahrain	Bureau Veritas Training Center SPC	S	100.00	100.00
Bahrain	Bureau Veritas SA – Bahrain	B	100.00	100.00
Bangladesh	BIVAC Bangladesh	S	100.00	100.00
Bangladesh	Bureau Veritas Bangladesh Private Ltd.	S	100.00	100.00
Bangladesh	Bureau Veritas CPS Bangladesh Ltd.	S	100.00	100.00
Bangladesh	Bureau Veritas CPS Chittagong Ltd.	S	99.80	99.80
Belarus	Bureau Veritas Bel Ltd. FLLC	S	100.00	100.00
Belgium	Association Bureau Veritas ASBL	S	100.00	100.00
Belgium	Bureau Veritas Certification Belgium	S	100.00	100.00
Belgium	Bureau Veritas Commodities Antwerp NV	S	100.00	100.00
Belgium	Bureau Veritas Commodities Ghent NV	S	100.00	100.00
Belgium	Bureau Veritas Marine Belgium & Luxembourg SA	S	100.00	100.00
Belgium	Bureau Veritas SA – Belgium	B	100.00	100.00
Belgium	SA Euroclass NV	S	100.00	100.00
Belgium	Schutter Belgium BVBA	S	100.00	100.00
Bermuda	MatthewsDaniel Services (Bermuda) Ltd.	S	100.00	100.00
Bolivia	Bureau Veritas Argentina SA – Bolivia branch	S	100.00	100.00
Bolivia	Bureau Veritas Fiscalizadora Boliviana SRL	S	100.00	100.00

Country	Company	Type	% interest 2022	% interest 2021
Brazil	Associação NCC Certificações do Brasil	S	100.00	100.00
Brazil	Auto Reg Serviços Técnicos de Seguros Ltda	S	100.00	100.00
Brazil	Bureau Veritas Do Brasil Inspeçoes Ltda	S	100.00	100.00
Brazil	Bureau Veritas do Brasil Sociedade Classificadora e Certificadora Ltda	S	100.00	100.00
Brazil	BVQI do Brasil Sociedade Certificadora Ltda	S	100.00	100.00
Brazil	Ch International do Brazil Ltda	S	100.00	100.00
Brazil	Kuhlmann Monitoramente Agricola Ltda	S	100.00	100.00
Brazil	MatthewsDaniel do Brasil Avaliaçao de Riscos Ltda	S	100.00	100.00
Brazil	Multiteste Telecom	S	100.00	100.00
Brazil	NCC Certificaçoes do Brazil Ltda	S	100.00	100.00
Brazil	Schutter do Brazil Ltda	S	100.00	100.00
Brunei	Bureau Veritas (B) SDN.BHD	S	100.00	100.00
Brunei	Bureau Veritas SA – Brunei	B	100.00	100.00
Bulgaria	Bureau Veritas Bulgaria Ltd.	S	100.00	100.00
Burkina Faso	Bureau Veritas Burkina Faso Ltd.	S	100.00	100.00
Cambodia	Bureau Veritas (Cambodia) Ltd.	S	100.00	100.00
Cameroon	Bureau Veritas Douala SAU	S	100.00	100.00
Canada	Bureau Veritas Canada (2019) Inc.	S	100.00	100.00
Canada	Bureau Veritas Certification Canada Inc.	S	100.00	100.00
Canada	Bureau Veritas Commodities Canada Ltd.	S	100.00	100.00
Canada	Bureau Veritas Marine Canada Inc.	S	100.00	100.00
Canada	MatthewsDaniel International (Canada) Ltd.	S	100.00	100.00
Canada	MatthewsDaniel International (Newfoundland) Ltd.	S	100.00	100.00
Central African Republic	BIVAC Export RCA SARL	S	100.00	100.00
Chad	BIVAC Chad SA	S	100.00	100.00
Chad	Bureau Veritas Tchad SAU	S	100.00	100.00
Chad	Société d’inspection et d’Analyse du Tchad (SIAT SA/CA)	S	51.00	51.00
Chile	Bureau Veritas Certification Chile SA	S	100.00	100.00
Chile	Bureau Veritas Chile Capacitacion Ltd.	S	100.00	100.00
Chile	Bureau Veritas Chile SA	S	100.00	100.00
Chile	Bureau Veritas do Brasil Soc Classificadora e Certicadora, Agencia en Chile (Chile branch)	S	100.00	100.00
Chile	Centro de Estudios Medicion y Certificacion de Calidad Cesmec SA	S	100.00	100.00
Chile	ECA Control y Asesoramiento SA	S	100.00	100.00
Chile	Inspectorate Servicios de Inspeccion Chile Ltda	S	100.00	100.00
China	ADT (Shanghai) Corporation	S	100.00	100.00
China	Beijing 7Layers Huarui Communications Technology Co. Ltd.	S	51.00	51.00
China	Beijing Huali Bureau Veritas Technical Service Co. Ltd.	S	60.00	60.00
China	Beijing Huaxia Supervision Co. Ltd.	S	97.00	97.00
China	BIVAC Asian Cre (Shanghai) Inspection Co. Ltd.	S	100.00	100.00
China	Bizheng Engineering Technical Consulting (Shanghai) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas (Tianjin) Safety Technology Co. Ltd.	S	100.00	100.00
China	Bureau Veritas 7 Layers Communications Technology (Shenzen) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Certification Beijing Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Certification Hong Kong Ltd.	S	100.00	100.00

Country	Company	Type	% interest 2022	% interest 2021
China	Bureau Veritas Cigna (Shandong) Detection Technology Co Ltd.	S	70.00	70.00
China	Bureau Veritas Commodities (Hebei) Co. Ltd.	S	67.00	67.00
China	Bureau Veritas CPS (Shenou) Zhejiang Co. Ltd.	S	51.00	51.00
China	Bureau Veritas CPS Guangzhou Co. Ltd.	S	100.00	100.00
China	Bureau Veritas CPS Hong Kong Ltd.	S	100.00	100.00
China	Bureau Veritas CPS Jiangsu Co. Ltd.	S	51.00	51.00
China	Bureau Veritas CPS Shanghai Co. Ltd.	S	85.00	85.00
China	Bureau Veritas Hong Kong Ltd.	S	100.00	100.00
China	Bureau Veritas Investment (Shanghai) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas LCIE China Company Ltd.	S	100.00	100.00
China	Bureau Veritas Marine China Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Quality Services Shanghai Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Science and Technology Service (Xi'an) Co., Ltd.	S	100.00	100.00
China	Bureau Veritas Shenzhen Co. Ltd.	S	80.00	80.00
China	Bureau Veritas Solutions Marine & Offshore Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Solutions Marine & Offshore Ltd.	S	100.00	100.00
China	Bureau Veritas-Fairweather Inspection & Consultants Co. Ltd.	S	100.00	100.00
China	BV Dacheng (Zhejiang) Testing Technical Service Co. Ltd.	S	60.00	60.00
China	BV Technical Service (Zhejiang) Co., Ltd.	S	100.00	100.00
China	BV-HUANYU Testing Technology Co., Ltd.	S	60.00	60.00
China	Changsha Total-Test Technology Co. Ltd.	S	75.00	75.00
China	Chongqing Liansheng Construction Project Management Co. Ltd.	S	99.36	80.00
China	Chongqing Liansheng Seine cost consulting Co. Ltd.	S	99.36	80.00
China	Hangzhou VEO Standards Technical Services Co. Ltd.	S	100.00	100.00
China	Huarui 7L High Technology (Suzhou) Co.	S	51.00	51.00
China	Inspectorate (Shanghai) Ltd. JV China	S	85.00	85.00
China	MatthewsDaniel Offshore (Hong Kong) Ltd.	S	100.00	100.00
China	Ningbo Hengxin Engineering Testing Co. Ltd.	S	100.00	100.00
China	Shandong Chengxin Engineering Consulting & Jianli Co. Ltd.	S	97.00	97.00
China	Shanghai Project Management Co. Ltd.	S	68.00	68.00
China	Shanghai TJU Engineering Service Co. Ltd.	S	100.00	100.00
China	Shenzhen Total-Test Technology Co. Ltd.	S	75.00	75.00
China	SIEMIC (Shenzhen-China) InfoTech Ltd.	S	100.00	100.00
China	Wuhu Liansheng Construction Project Management Co. Ltd.	S	99.36	80.00
China	Zhejiang Bureau Veritas CPS Shenyue Co. Ltd.	S	51.00	51.00
China	ICTK Shenzhen Co. Ltd.	S	55.00	55.00
Colombia	Bureau Veritas Colombia Ltda	S	100.00	100.00
Colombia	BVQI Colombia Ltda	S	100.00	100.00
Colombia	ECA Interventorias Y Consultorias de Colombia Ltd.	S	100.00	100.00
Colombia	PRI Colombia SAS	S	100.00	100.00
Congo	Bureau Veritas Congo SAU	S	100.00	100.00
Côte d'Ivoire	BIVAC Côte d'Ivoire CI SAU	S	100.00	100.00
Côte d'Ivoire	BIVAC Scan Côte d'Ivoire SA	S	61.99	61.99
Côte d'Ivoire	Bureau Veritas Côte d'Ivoire SAU	S	100.00	100.00
Côte d'Ivoire	Bureau Veritas Mineral Laboratories SAU	S	100.00	100.00

Country	Company	Type	% interest 2022	% interest 2021
Croatia	Bureau Veritas Croatia SARL	S	100.00	100.00
Croatia	Bureau Veritas Solutions Marine & Offshore d.o.o.	S	100.00	100.00
Croatia	Inspectorate Croatia Ltd.	S	100.00	100.00
Cuba	Bureau Veritas SA – Cuba	B	100.00	100.00
Cyprus	Bureau Veritas Cyprus Ltd.	S	100.00	100.00
Czech Republic	Bureau Veritas Certification CZ, s.r.o.	S	100.00	100.00
Czech Republic	Bureau Veritas Services CZ, s.r.o.	S	100.00	100.00
Democratic Republic of the Congo	BIVAC Democratic Republic of the Congo SARL	S	100.00	100.00
Democratic Republic of the Congo	Bureau Veritas BIVAC BV	S	100.00	100.00
Democratic Republic of the Congo	Société d'Exploitation du Guichet Unique du Commerce Extérieur de la RDC	S	60.00	60.00
Denmark	Bureau Veritas Certification Denmark AS	S	100.00	100.00
Denmark	Bureau Veritas HSE Denmark AS	S	100.00	100.00
Denmark	Bureau Veritas SA – Denmark	B	100.00	100.00
Dominican Republic	Bureau Veritas Minerals RD SRL	S	100.00	100.00
Dominican Republic	Inspectorate Dominicana SA	S	100.00	100.00
Ecuador	Bureau Veritas Ecuador SA	S	100.00	100.00
Egypt	Bureau Veritas Egypt LLC	S	100.00	100.00
Egypt	Matthews Daniel International Egypt SAE	S	100.00	100.00
Egypt	Watson Gray Ltd. (Egypt branch)	S	100.00	100.00
Equatorial Guinea	Bureau Veritas SA – Equatorial Guinea	B	100.00	100.00
Estonia	Bureau Veritas Estonia AS	S	100.00	100.00
Estonia	Inspectorate Estonia AS	S	100.00	100.00
Ethiopia	Bureau Veritas Services PLC	S	100.00	100.00
Finland	Bureau Veritas SA – Finland	B	100.00	100.00
France	BIVAC International SA	S	100.00	100.00
France	BIVAC Mali SAS	S	100.00	100.00
France	Bureau Veritas Access SAS	S	100.00	100.00
France	Bureau Veritas AET France SAS	S	100.00	100.00
France	Bureau Veritas Câbles & Inspections SAS	S	100.00	100.00
France	Bureau Veritas Certification France SAS	S	100.00	100.00
France	Bureau Veritas Certification Holding SAS	S	100.00	100.00
France	Bureau Veritas Construction SAS	S	100.00	100.00
France	Bureau Veritas CPS France SAS	S	100.00	100.00
France	Bureau Veritas Émissions Services	S	100.00	100.00
France	Bureau Veritas Exploitation SAS	S	100.00	100.00
France	Bureau Veritas GSIT SAS	S	100.00	100.00
France	Bureau Veritas Holding 4 SAS	S	100.00	100.00
France	Bureau Veritas Holding 7 SAS	S	100.00	100.00
France	Bureau Veritas Holding 8 SAS	S	100.00	100.00
France	Bureau Veritas Holding France SAS	S	100.00	100.00
France	Bureau Veritas International SAS	S	100.00	100.00
France	Bureau Veritas Laboratoires SAS	S	100.00	100.00
France	Bureau Veritas Living Resources SAS	S	100.00	100.00
France	Bureau Veritas Marine & Offshore SAS	S	100.00	100.00
France	Bureau Veritas Medical Services SAS	S	100.00	100.00

Country	Company	Type	% interest 2022	% interest 2021
France	Bureau Veritas Middle East SAS	S	100.00	100.00
France	Bureau Veritas Services France SAS	S	100.00	100.00
France	Bureau Veritas Services SAS	S	100.00	100.00
France	Bureau Veritas Solutions Marine & Offshore SAS	S	100.00	100.00
France	Bureau Veritas Solutions SAS	S	100.00	100.00
France	Capital Energy SAS	S	100.00	100.00
France	Coreste SAS	S	99.60	99.60
France	GUCEL SAS	S	90.00	90.00
France	Laboratoire Central des Industries Électriques SAS	S	100.00	100.00
French Polynesia	Bureau Veritas SA – Tahiti	B	100.00	100.00
Gabon	Bureau Veritas Gabon SAU	S	100.00	100.00
Georgia	Bureau Veritas Georgia LLC	S	100.00	100.00
Georgia	Inspectorate Georgia LLC	S	100.00	100.00
Germany	7 Layers GmbH	S	100.00	100.00
Germany	Bureau Veritas Certification Germany GmbH	S	100.00	100.00
Germany	Bureau Veritas Commodities Germany GmbH	S	100.00	100.00
Germany	Bureau Veritas Construction Services GmbH	S	100.00	100.00
Germany	Bureau Veritas CPS Germany GmbH	S	100.00	100.00
Germany	Bureau Veritas Germany Holding GmbH	S	100.00	100.00
Germany	Bureau Veritas Industry Services GmbH	S	100.00	100.00
Germany	Bureau Veritas Primary Integration GmbH	S	100.00	100.00
Germany	Bureau Veritas SA – Germany	B	100.00	100.00
Germany	Bureau Veritas Solutions Marine & Offshore SAS (German branch)	S	100.00	100.00
Germany	Wireless IP GmbH	S	100.00	100.00
Ghana	BIVAC International Ghana	S	100.00	100.00
Ghana	Bureau Veritas Ghana	S	100.00	100.00
Ghana	Bureau Veritas Oil and Gas Ghana Limited	S	80.00	80.00
Ghana	Inspectorate Ghana Ltd.	S	100.00	100.00
Greece	Bureau Veritas Hellas AE	S	100.00	100.00
Greece	Bureau Veritas Solutions Marine & Offshore (Greek branch)	S	100.00	100.00
Guatemala	Bureau Veritas CPS Guatemala SA	S	100.00	100.00
Guinea	BIVAC Guinea SAU	S	100.00	100.00
Guinea	Bureau Veritas Guinea SAU	S	100.00	100.00
Guyana	Bureau Veritas Minerals (Guyana) Inc.	S	100.00	100.00
Hungary	Bureau Veritas Magyarorszag	S	100.00	100.00
Iceland	Bureau Veritas EHF	S	100.00	100.00
India	Bureau Veritas CPS India Pvt Ltd.	S	100.00	100.00
India	Bureau Veritas India Pvt Ltd.	S	100.00	100.00
India	Bureau Veritas India Testing Services Pvt Ltd.	S	100.00	100.00
India	Bureau Veritas Industrial Services Ltd.	S	100.00	100.00
India	Bureau Veritas SA – India	B	100.00	100.00
India	Inspectorate Griffith India Pvt Ltd.	S	100.00	100.00
India	Sievert India Pvt Ltd.	S	100.00	100.00
Indonesia	PT. Prosys Bangun Persada	S	70.00	70.00
Indonesia	PT Bureau Veritas AsureQuality Indonesia Lab	S	51.00	51.00
Indonesia	PT Bureau Veritas CPS Indonesia	S	85.00	85.00

			% interest	
Country	**Company**	**Type**	**2022**	**2021**
Indonesia	PT Bureau Veritas Indonesia LLC	S	100.00	100.00
Indonesia	PT IOL Indonesia	S	100.00	100.00
Indonesia	PT. Matthews Daniel International Indonesia	S	80.00	80.00
Iran	Bureau Veritas SA – Iran	B	100.00	100.00
Iraq	Bureau Veritas Middle East (Iraq branch)	S	100.00	100.00
Iraq	Tareq al sadak inspection & eng serv. LLC	S	100.00	100.00
Ireland	Bureau Veritas Primary Integration Ltd.	S	83.40	83.40
Italy	Bureau Veritas Certest SRL	S	100.00	100.00
Italy	Bureau Veritas Italia Holding SPA	S	100.00	100.00
Italy	Bureau Veritas Italia SPA	S	100.00	100.00
Italy	Bureau Veritas Nexta SRL	S	100.00	100.00
Italy	Bureau Veritas Solutions Marine & Offshore Italy (Italy branch)	S	100.00	100.00
Italy	CEPAS SRL	S	100.00	100.00
Italy	Inspectorate Italia SRL	S	100.00	100.00
Italy	Q Certificazioni SRL	S	100.00	100.00
Jamaica	Bureau Veritas Commodities & Trade Inc. (Jamaica branch)	S	100.00	100.00
Japan	Bureau Veritas FEAC Co. Ltd.	S	100.00	100.00
Japan	Bureau Veritas Human Tech Co. Ltd.	S	100.00	100.00
Japan	Bureau Veritas Japan Co. Ltd.	S	100.00	100.00
Japan	Kanagawa Building Inspection Co. Ltd.	S	100.00	100.00
Jordan	BIVAC for Valuation Jordan LLC	S	100.00	100.00
Kazakhstan	Bureau Veritas Kazakhstan Industrial Services LLP	S	50.00	50.00
Kazakhstan	Bureau Veritas Kazakhstan LLP	S	100.00	100.00
Kazakhstan	Bureau Veritas Marine Kazakhstan LLP	S	100.00	100.00
Kazakhstan	Kazinspectorate Ltd.	S	100.00	100.00
Kenya	Bureau Veritas Kenya Limited	S	100.00	100.00
Kuwait	Bureau Veritas SA – Kuwait	B	100.00	100.00
Kuwait	Inspectorate International Ltd. Kuwait	S	100.00	100.00
Kyrgyzstan	Bureau Veritas Kyrgyzstan (Rep Office BV KZ)	S	100.00	100.00
Latvia	Bureau Veritas Latvia Ltd.	S	100.00	100.00
Latvia	Inspectorate Latvia Ltd.	S	100.00	100.00
Lebanon	BIVAC Rotterdam (Lebanon branch)	S	100.00	100.00
Lebanon	Bureau Veritas Liban SAL	S	100.00	100.00
Liberia	BIVAC Liberia	S	100.00	100.00
Liberia	Bureau Veritas Liberia Ltd.	S	100.00	100.00
Libya	Bureau Veritas Libya for Inspection & Conformity	S	51.00	51.00
Lithuania	Bureau Veritas Lithuania Ltd.	S	100.00	100.00
Lithuania	Inspectorate Klaipeda UAB	S	100.00	100.00
Luxembourg	Bureau Veritas Luxembourg SA	S	100.00	100.00
Luxembourg	Soprefira SA	S	100.00	100.00
Malaysia	Bureau Veritas (M) Sdn Bhd	S	49.00	49.00
Malaysia	Bureau Veritas Certification Malaysia Ltd.	S	100.00	100.00
Malaysia	Bureau Veritas CPS Sdn Bhd	S	100.00	100.00
Malaysia	Inspectorate Malaysia Sdn Bhd	S	49.00	49.00
Malaysia	MatthewsDaniel (Malaysia) Sdn Bhd	S	100.00	100.00
Malaysia	Permulab Sdn Bhd	S	35.70	35.70
Malaysia	Schutter Malaysia Sdn Bhd	S	100.00	100.00

			% interest	
Country	**Company**	**Type**	**2022**	**2021**
Malaysia	Scientige Sdn Bhd	S	100.00	100.00
Mali	Bureau Veritas Mali SA	S	100.00	100.00
Malta	Bureau Veritas SA – Malta	B	100.00	100.00
Malta	Inspectorate Malta Ltd.	S	100.00	100.00
Mauritania	Bureau Veritas SA – Mauritania	B	100.00	100.00
Mauritius	Bureau Veritas SA – Mauritius	B	100.00	100.00
Mexico	Bureau Veritas CPS Mexico SA de CV	S	100.00	100.00
Mexico	Bureau Veritas Mexicana SA de CV	S	100.00	100.00
Mexico	BVQI Mexicana SA de CV	S	100.00	100.00
Mexico	CH Mexico INTL I S DE RL DE CV	S	100.00	100.00
Mexico	Chas Martin Mexico City Inc.	S	100.00	100.00
Mexico	GS COVI SA DE CV	S	75.00	75.00
Mexico	Ingeniería, Control y Administración, SA de CV	S	100.00	100.00
Mexico	Inspectorate de Mexico SA de CV	S	100.00	100.00
Mexico	Supervisores de Construccion y Asociados, SA de CV	S	100.00	100.00
Monaco	Bureau Veritas Monaco SAM AU	S	100.00	100.00
Mongolia	Bureau Veritas Inspection & Testing Mongolia LLC	S	100.00	100.00
Morocco	AMS Lab	S	100.00	
Morocco	Bureau Veritas Maroc SA	S	100.00	100.00
Morocco	Bureau Veritas SA – Morocco	B	100.00	100.00
Morocco	Labomag	S	100.00	51.00
Morocco	Qualimag	S	100.00	51.55
Mozambique	Bureau Veritas – Laboratorios de Tete Ltd.	S	66.66	66.66
Mozambique	Bureau Veritas Mozambique Ltda	S	100.00	100.00
Mozambique	MatthewsDaniel Int. Mozambique	S	100.00	100.00
Myanmar	Myanmar Bureau Veritas Ltd.	S	100.00	100.00
Namibia	Bureau Veritas Namibia Pty Ltd.	S	100.00	100.00
Netherlands	Bureau Veritas Commodifites Nederland BV	S	100.00	100.00
Netherlands	Bureau Veritas Inspection & Certification the Netherlands BV	S	100.00	100.00
Netherlands	Bureau Veritas Inspection Valuation Assessment and Control – BIVAC BV	S	100.00	100.00
Netherlands	Bureau Veritas Marine Netherlands BV	S	100.00	100.00
Netherlands	Bureau Veritas Nederland Holding	S	100.00	100.00
Netherlands	Certificatie Instelling Voor Beveiliging en Veiligheid BV	S	100.00	100.00
Netherlands	Inspectorate Curaçao NV	S	100.00	100.00
Netherlands	Inspectorate II BV	S	100.00	100.00
Netherlands	IOL Investments BV	S	100.00	100.00
Netherlands	Risk Control BV	S	100.00	100.00
Netherlands	Schutter Certification BV	S	100.00	100.00
Netherlands	Schutter Groep BV	S	100.00	100.00
Netherlands	Schutter Havenbedrijg BV	S	100.00	100.00
Netherlands	Schutter International BV	S	100.00	100.00
Netherlands	Schutter Rotterdam BV	S	100.00	100.00
Netherlands	Secura BV	S	60.00	60.00
New Caledonia	Bureau Veritas SA – New Caledonia	B	100.00	100.00
New Zealand	Bureau Veritas New Zealand Ltd.	S	100.00	100.00
Nicaragua	Inspectorate America Corporation – Nicaragua	S	100.00	100.00

			% interest	
Country	Company	Type	2022	2021
Niger	Bureau Veritas Niger	S	100.00	100.00
Nigeria	Bureau Veritas Nigeria Ltd.	S	60.00	60.00
Nigeria	Inspectorate Marine Services (Nigeria) Ltd.	S	100.00	100.00
Norway	Bureau Veritas Norway AS	S	100.00	100.00
Oman	Bureau Veritas Middle East Co. LLC	S	70.00	70.00
Oman	Sievert Technical Inspection LLC	S	70.00	70.00
Pakistan	Bureau Veritas CPS Pakistan Ltd.	S	80.00	80.00
Pakistan	Bureau Veritas Pakistan (Private) Ltd.	S	100.00	100.00
Panama	Bureau Veritas Commodities and Trade de Panama	S	100.00	100.00
Panama	Bureau Veritas Panama SA	S	100.00	100.00
Paraguay	BIVAC Paraguay SA	S	100.00	100.00
Paraguay	Bureau Veritas Paraguay SRL	S	100.00	100.00
Paraguay	Schutter Paraguay SA	S	100.00	100.00
Peru	BIVAC del Peru SAC	S	100.00	100.00
Peru	Bureau Veritas del Peru SA	S	100.00	100.00
Peru	Inspectorate Services Peru SAC	S	100.00	100.00
Philippines	Bureau Veritas SA – Philippines	B	100.00	100.00
Philippines	BVCPS Philippines	S	100.00	100.00
Philippines	Inspectorate Philippines Corporation	S	80.00	80.00
Philippines	Inspectorate UK International Ltd. (Philippines branch)	S	100.00	100.00
Philippines	Qualibet Testing Services Corporation	S	51.00	
Philippines	Schutter Philippines Inc.	S	100.00	100.00
Poland	Bureau Veritas Polska Spolka Spolka z ograniczona odpowiedzialnioscia	S	100.00	100.00
Portugal	Bureau Veritas Certification Portugal SARL	S	100.00	100.00
Portugal	Bureau Veritas Rinave Sociedade Unipessoal Lda	S	100.00	100.00
Portugal	Inspectorate Portugal SA	S	100.00	100.00
Portugal	Lucus Lab	S	100.00	
Portugal	Registro International naval – Rinave SA	S	100.00	100.00
Puerto Rico	Bureau Veritas Commodities & Trade Inc. (Puerto Rico branch)	S	100.00	100.00
Qatar	Bureau Veritas Certification WLL	S	100.00	100.00
Qatar	Bureau Veritas International Doha LLC	S	100.00	100.00
Qatar	Bureau Veritas SA – Qatar	B	100.00	100.00
Qatar	Inspectorate International Ltd. Qatar LLC	S	97.00	97.00
Qatar	Sievert International Inspection WLL	S	100.00	100.00
Romania	Bureau Veritas Romania Controle International SRL	S	100.00	100.00
Romania	Bureau Veritas Servicii SRL	S	100.00	100.00
Russia	Bureau Veritas Certification Russia	S	100.00	100.00
Russia	Bureau Veritas Rus OAO	S	100.00	100.00
Russia	LLC MatthewsDaniel International (Rus)	S	100.00	100.00
Rwanda	Bureau Veritas Rwanda Ltd.	S	100.00	100.00
Saint Lucia	Bureau Veritas Commodities and Trade, Inc. (Saint Lucia branch)	S	100.00	100.00
Saudi Arabia	Bureau Veritas Minerals Solutions	S	55.00	
Saudi Arabia	Bureau Veritas SA – Saudi Arabia	B	100.00	100.00
Saudi Arabia	Bureau Veritas Saudi Arabia Testing Services Ltd.	S	75.00	75.00
Saudi Arabia	Inspectorate International Saudi Arabia Co. Ltd.	S	65.00	65.00

			% interest	
Country	**Company**	**Type**	**2022**	**2021**
Saudi Arabia	MatthewsDaniel Loss Adjusting and Survey Company Ltd.	S	100.00	100.00
Saudi Arabia	Sievert Arabia Co. Ltd.	S	100.00	100.00
Senegal	Bureau Veritas Senegal SAU	S	100.00	100.00
Serbia	Bureau Veritas Serbia d.o.o.	S	100.00	100.00
Singapore	Bureau Veritas AsureQuality Singapore Holdings Pte Ltd.	S	51.00	51.00
Singapore	Bureau Veritas Buildings & Infrastructure Pte Ltd.	S	100.00	100.00
Singapore	Bureau Veritas Marine Singapore Pte Ltd.	S	100.00	100.00
Singapore	Bureau Veritas Quality Assurance PTE Ltd.	S	100.00	100.00
Singapore	Bureau Veritas Singapore Pte Ltd.	S	100.00	100.00
Singapore	Bureau Veritas Solutions Marine and Offshore SAS (Singapore branch)	S	100.00	100.00
Singapore	BV-AQ (Singapore) Pte Ltd.	S	51.00	51.00
Singapore	Inspectorate (Singapore) Pte Ltd.	S	100.00	100.00
Singapore	MatthewsDaniel International Pte Ltd.	S	100.00	100.00
Singapore	TMC Marine Pte Ltd.	S	100.00	100.00
Slovakia	Bureau Veritas Slovakia Spol	S	100.00	100.00
Slovenia	Bureau Veritas Slovenia d.o.o.	S	100.00	100.00
Slovenia	Bureau Veritas HSE, d.o.o.	S	100.00	100.00
South Africa	Bureau Veritas Gazelle (Pty) Ltd.	S	70.00	70.00
South Africa	Bureau Veritas Inspectorate Laboratories (Pty) Ltd.	S	73.30	73.30
South Africa	Bureau Veritas South Africa (Pty) Ltd.	S	76.00	76.00
South Africa	Bureau Veritas Testing and Inspections South Africa (Pty) Ltd.	S	100.00	100.00
South Africa	Carab Technologies (Pty) Ltd.	S	76.00	76.00
South Africa	M&L Laboratory Services (Pty) Ltd.	S	73.30	73.30
South Africa	Tekniva (Pty) Ltd.	S	76.00	76.00
South Korea	Bureau Veritas CPS ADT Korea Ltd.	S	100.00	100.00
South Korea	Bureau Veritas CPS Korea Limited	S	100.00	100.00
South Korea	Bureau Veritas ICTK Co., Ltd.	S	55.00	55.00
South Korea	Bureau Veritas Korea Co. Ltd.	S	100.00	100.00
South Korea	Bureau Veritas SA – South Korea	B	100.00	100.00
Spain	Applied Mass Spectrometry Laboratory SAU	S	100.00	
Spain	Bureau Veritas Iberia SL	S	100.00	100.00
Spain	Bureau Veritas Inspeccion y Testing SL	S	100.00	100.00
Spain	Bureau Veritas Inversiones SL	S	100.00	100.00
Spain	BV Solutions Iberia, SA Unipersonal	S	100.00	100.00
Spain	Lubrication Management SL	S	100.00	100.00
Sri Lanka	Bureau Veritas CPS Lanka (Pvt) Ltd.	S	100.00	100.00
Sri Lanka	Bureau Veritas Lanka Private Ltd.	S	100.00	100.00
Sweden	Bureau Veritas Certification Sverige AB Ltd.	S	100.00	100.00
Sweden	Bureau Veritas SA – Sweden	B	100.00	100.00
Switzerland	Bureau Veritas Switzerland AG	S	100.00	100.00
Switzerland	Inspectorate Suisse SA	S	100.00	100.00
Syria	BIVAC Rotterdam (Syria branch)	S	100.00	100.00
Taiwan	Advance Data Technology Corporation	S	99.10	99.10
Taiwan	Bureau Veritas Certification Taiwan Co. Ltd.	S	100.00	100.00
Taiwan	Bureau Veritas CPS Hong Kong Ltd. (Taiwan branch)	S	100.00	100.00
Taiwan	Bureau Veritas CPS Hong Kong Ltd. (Hsinchu branch)	S	100.00	100.00

Country	Company	Type	% interest 2022	2021
Taiwan	Bureau Veritas CPS Hong Kong Ltd. (Taiwan branch)	S	100.00	100.00
Taiwan	Bureau Veritas SA – Taiwan	B	100.00	100.00
Taiwan	Bureau Veritas Taiwan Ltd.	S	100.00	100.00
Taiwan	Bureau Veritas CPS Inc. (Taiwan branch)	S	100.00	100.00
Tanzania	Bureau Veritas GSIT (Tanzania branch)	S	100.00	100.00
Tanzania	Bureau Veritas Tanzania Ltd.	S	75.00	100.00
Tanzania	Bureau Veritas-USC Tanzania Ltd.	S	45.00	60.00
Thailand	Bureau Veritas AsureQuality Lab Thailand Ltd.	S	51.00	51.00
Thailand	Bureau Veritas Certification Thailand Ltd.	S	49.00	49.00
Thailand	Bureau Veritas CPS Thailand Ltd.	S	100.00	100.00
Thailand	Bureau Veritas Thailand Ltd.	S	49.00	49.00
Thailand	Inspectorate (Thailand) Co. Ltd.	S	100.00	100.00
Thailand	MatthewsDaniel International (Thailand) Ltd.	S	100.00	100.00
Thailand	Sievert Thailand Ltd.	S	100.00	100.00
Togo	Bureau Veritas Togo SARLU	S	100.00	100.00
Togo	Société d'Exploitation du Guichet Unique pour le Commerce Extérieur – SEGUCE SA	S	100.00	100.00
Trinidad and Tobago	Bureau Veritas Commodities and Trade, Inc. (Trinidad and Tobago branch)	S	100.00	100.00
Tunisia	Société Tunisienne de Contrôle Veritas SA	S	49.96	49.96
Turkey	ACME Analitik Lab. Hizmetleri Ltd. Sirketi	S	100.00	100.00
Turkey	Bureau Veritas CPS Test Laboratuvarlari Ltd. Sirketi	S	100.00	100.00
Turkey	Bureau Veritas Deniz ve Gemi Siniflandirma Hizmetleri Ltd. Sirketi	S	100.00	100.00
Turkey	Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi	S	100.00	100.00
Turkey	BV Inspektorate Ulus. Gozetim Servis. A.S.	S	100.00	100.00
Uganda	Bureau Veritas Uganda Limited	S	100.00	100.00
Ukraine	Bureau Veritas Certification Ukraine	S	100.00	100.00
Ukraine	Bureau Veritas Ukraine Ltd.	S	100.00	100.00
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00
United Arab Emirates	Bureau Veritas Solutions M&O SAS (Dubai branch)	S	100.00	100.00
United Arab Emirates	Bureau Veritas Certification Holding (Dubai branch)	S	100.00	100.00
United Arab Emirates	Bureau Veritas SA – Abu Dhabi	B	100.00	100.00
United Arab Emirates	Bureau Veritas SA – Dubai	B	100.00	100.00
United Arab Emirates	Inspectorate UK International Ltd. (Dubai branch)	S	100.00	100.00
United Arab Emirates	Inspectorate UK International Ltd. (Fujairah branch)	S	100.00	100.00
United Arab Emirates	MatthewsDaniel Services Bermuda Ltd. (Abu Dhabi branch)	S	100.00	100.00
United Arab Emirates	Sievert Emirates Inspection LLC	S	49.00	49.00
United Kingdom	Bureau Veritas Building Control Limited	S	100.00	100.00
United Kingdom	Bureau Veritas Certification Holding SAS (UK branch)	S	100.00	100.00
United Kingdom	Bureau Veritas Certification UK Ltd.	S	100.00	100.00
United Kingdom	Bureau Veritas Commodities UK Limited	S	100.00	100.00
United Kingdom	Bureau Veritas Commodity Services Limited	S	100.00	100.00
United Kingdom	Bureau Veritas CPS UK Ltd.	S	100.00	100.00
United Kingdom	Bureau Veritas SA – United Kingdom	B	100.00	100.00
United Kingdom	Bureau Veritas Solutions Marine & Offshore Ltd.	S	100.00	100.00
United Kingdom	Bureau Veritas UK Holdings Limited	S	100.00	100.00
United Kingdom	Bureau Veritas UK Ltd.	S	100.00	100.00

Country	Company	Type	% interest 2022	% interest 2021
United Kingdom	HCD Group Ltd.	S	100.00	100.00
United Kingdom	Inspectorate International Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel Holdings Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel International (Africa) Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel International (London) Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel Ltd.	S	100.00	100.00
United Kingdom	TMC (Marine Consultants) Ltd.	S	100.00	100.00
United Kingdom	UCM Global Ltd.	S	100.00	100.00
United Kingdom	Watson Gray Ltd.	S	100.00	100.00
United States	Bureau Veritas Bradley Construction Management LLC	S	70.00	70.00
United States	Bureau Veritas Bradley Holding Corp	S	70.00	70.00
United States	Bureau Veritas Bradley Subsidiary Corp	S	70.00	70.00
United States	C.A.P. Government, Inc.	S	80.00	
United States	C.A.P. Holdings, Inc.	S	80.00	
United States	C.A.P. Subsidiary, Inc.	S	80.00	
United States	Galbraith Laboratories	S	100.00	
United States	PreScience Acquisition Co.	S	80.00	80.00
United States	PreScience Corporation	S	80.00	80.00
United States	Advanced Testing Laboratories Inc.	S	100.00	
United States	BIVAC North America Inc.	S	100.00	100.00
United States	Bureau Veritas Assessment and Project Management LLC	S	86.00	86.00
United States	Bureau Veritas Certification North America Inc.	S	100.00	100.00
United States	Bureau Veritas Commodities and Trade, Inc.	S	100.00	100.00
United States	Bureau Veritas Commodities and Trade, Inc. (St Croix branch)	S	100.00	100.00
United States	Bureau Veritas CPS Inc.	S	100.00	100.00
United States	Bureau Veritas Holding, Inc.	S	100.00	100.00
United States	Bureau Veritas Inspection & Insurance company	S	100.00	100.00
United States	Bureau Veritas Marine Inc.	S	100.00	100.00
United States	Bureau Veritas National Elevator Inspection Services, Inc.	S	100.00	100.00
United States	Bureau Veritas North America Inc.	S	100.00	100.00
United States	Bureau Veritas Primary Integration, Inc.	S	83.40	83.40
United States	Bureau Veritas Project Management LLC	S	86.00	86.00
United States	Bureau Veritas Technical Assessment LLC	S	86.00	86.00
United States	EMG Holding Corporation	S	86.00	86.00
United States	EMG Subsidiary Corporation	S	86.00	86.00
United States	MatthewsDaniel Company Inc.	S	100.00	100.00
United States	Primary Integration Acquisition Co.	S	83.40	83.40
United States	Quiktrak Inc.	S	100.00	100.00
United States	TMC Marine Inc.	S	100.00	100.00
Uruguay	Bureau Veritas Uruguay SRL	S	100.00	100.00
Uzbekistan	Bureau Veritas Tashkent LLC	S	100.00	100.00
Uzbekistan	PE BV Kazakhstan Industrial Services LLP	S	50.00	50.00
Vietnam	Bureau Veritas AsureQuality Vietnam Company Ltd.	S	51.00	51.00

Country	Company	Type	% interest 2022	% interest 2021
Vietnam	Bureau Veritas Certification Vietnam Ltd.	S	100.00	100.00
Vietnam	Bureau Veritas CPS Vietnam Ltd.	S	100.00	100.00
Vietnam	Bureau Veritas Vietnam Ltd.	S	100.00	100.00
Vietnam	Inspectorate Vietnam LLC	S	100.00	100.00
Vietnam	MatthewsDaniel International (Vietnam) Ltd.	S	100.00	100.00
Zambia	Bureau Veritas Zambia Ltd.	S	100.00	100.00
Zimbabwe	Bureau Veritas Zimbabwe	S	100.00	100.00

Companies accounted for by the equity method at December 31, 2022

Country	Company	Type	% interest 2022	% interest 2021
France	Assistance Technique et Surveillance Industrielle – ATSI SA	S	49.92	49.92
Jordan	Middle East Laboratory Testing & Technical Services JV	S	50.00	50.00
Russia	Bureau Veritas Safety LLC	S	49.00	49.00

6.7 STATUTORY AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors’ report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2022

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders’ Meeting, we have audited the accompanying consolidated financial statements of Bureau Veritas for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit & Risk Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the “Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements” section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF WORK-IN-PROGRESS

Description of risk

In the ordinary course of its business, the Group has dealings with many French and international clients.

As described in Note 7 to the consolidated financial statements, the Group uses the percentage-of-completion method for certain service contracts to establish the amount of revenue to be recognized for contracts ongoing during a given period. The percentage of completion is determined for each contract performance obligation by comparing contract costs incurred up to the end of the reporting period with the total estimated contract costs. The difference between revenue recognized according to the percentage-of-completion method and the invoices issued is equivalent to work-in-progress.

At December 31, 2022, Group revenue amounted to €5,650.6 million, including €310.3 million recorded on the balance sheet in “Contract assets”, after impairment of €5 million, and €202.4 million in “Trade receivables – invoices pending”.

Given (i) the materiality of its impact on the consolidated financial statements, (ii) the use of estimates to determine the percentage of completion to be used at the end of each reporting period and (iii) the specific complexity created by the use of a decentralized billing system, we deemed the measurement of work-in-progress to be a key audit matter.

How our audit addressed this risk

We gained an understanding of the procedure implemented by the Group to recognize revenue, which is based on the percentage-of-completion method.

Our audit approach consisted primarily in:
- examining whether the principles used to recognize revenue within the Group as defined by the Management Manual were consistently applied;
- analyzing the accounting processes implemented and the configuration of the various management software programs used to automatically calculate work-in-progress;
- using our analytical tools to identify Group entities with material amounts of work-in-progress as a proportion of their revenue and, where appropriate, examining the cases brought to light, including as a result of our meetings with regional Finance departments;
- analyzing, based on a sample of contracts, work-in-progress recorded at the end of the reporting period in order to validate the percentage of completion used, corroborating, in particular, the number of hours and the costs incurred and to be incurred on these contracts.

GOODWILL AND CUSTOMER RELATIONSHIPS – IMPAIRMENT TESTS

Description of risk

As part of its acquisitions policy, the Group has recorded in the consolidated balance sheet at December 31, 2022 a net total of €2,441.7 million in goodwill and intangible assets resulting from customer relationships.

Goodwill impairment test

Net goodwill in the consolidated balance sheet amounted to €2,143.7 million at December 31, 2022.

As described in Note 11 to the consolidated financial statements, the impairment tests applied by the Group consist of comparing the carrying amount of each group of cash-generating units (CGUs) with its value in use, corresponding to the surplus future cash flows generated, as estimated by management. When there is an indication that an asset included in a CGU may be impaired, that asset is first tested for impairment and any loss in value recognized, before testing the CGU to which it belongs. Similarly, when there is an indication of impairment of a CGU, any losses in its value are recognized before testing the group of CGUs to which the goodwill is allocated.

At December 31, 2022, no impairment had been recorded for goodwill for any of the six CGU groups.

Customer relationships impairment test

At December 31, 2022, the Group’s net amortizable intangible assets amounted to €392.5 million, including €298 million for customer relationships resulting from the allocation of the purchase price for various acquisitions.

As described in Note 13 to the consolidated financial statements, the Group has implemented an annual review procedure for customer relationship portfolios to identify any possible impairment losses. This may result in more rapid amortization, on a forward-looking basis, for the customer relationship in question or, where applicable, the recognition of an impairment loss.

We deemed the goodwill and customer relationships impairment tests to be a key audit matter owing to (i) their materiality in relation to the consolidated financial statements and (ii) the need for judgment and estimates from management in their measurement.

How our audit addressed this risk

Goodwill impairment test

We gained an understanding of the procedure implemented by management to conduct goodwill impairment tests.

We examined the projections established for each group of CGUs by comparing them with the projections approved by management. With the assistance of our financial valuation experts, we also analyzed the various factors and inputs selected for the measurement of each group of CGUs, paying particular attention to:

- the revenue and margin assumptions in relation to the 2023 budget, as well as the growth and margin assumptions for the subsequent four financial years;
- the discount rates and perpetual growth rates;
- the events likely to affect certain Group businesses (such as difficult economic conditions in certain countries, or a slowdown in activities exposed to cyclical trends).

In addition, we conducted our own sensitivity analyses to assess the challenges that might arise if the objectives established in the projections were not met, particularly for revenue and margin.

We adapted our audit approach depending on the scale of the risk of impairment for each group of CGUs. Where appropriate, we organized meetings with the relevant operational departments to understand the assumptions used. We also reconciled the information provided to us with external market data (analysts' notes, sector studies, etc.).

We also verified that Note 11 to the consolidated financial statements contains the appropriate disclosures on the sensitivity analyses of the recoverable amount of goodwill to changes in the main assumptions used.

Customer relationships impairment test

We gained an understanding of the procedure implemented by management to conduct customer relationships impairment tests.

We assessed the various factors and inputs used to test customer relationships for impairment and:

- compared the annual amortization expense to operating income for each entity to identify possible signs of an impairment loss;
- analyzed the results of the impairment tests performed by the Group as well as the amortization and/or impairment expense recognized during the year following the analyses conducted by the Group;
- gained an understanding of the events likely to affect certain customer relationships (such as difficult economic conditions in certain countries or the loss of long-standing customers).

We also verified that Note 13 to the consolidated financial statements contains the appropriate disclosures on these customer relationships impairment tests.

CONTRACT-RELATED DISPUTES AND TAX RISKS

Description of risk

At December 31, 2022, provisions for liabilities and charges amounted to €72.9 million, including €35.9 million for contract-related disputes. As described in Note 10 to the consolidated financial statements, provisions for tax risks relating to income tax are included within "Current income tax liabilities" in the consolidated statement of financial position. An analysis of the provisions for contract-related disputes and tax risks and changes thereto is provided in Notes 10 and 27 to the consolidated financial statements.

Contract-related disputes

In the ordinary course of its business, the Group may be involved in any number of legal proceedings as a result of professional liability suits. These proceedings are coordinated by the Legal department with the assistance of the Group's lawyers and insurers.

As outlined in Notes 6 and 27 to the consolidated financial statements, the provisions recorded by the Group are based on estimates factoring in:

- opposing party claims;
- an assessment of the related risk, conducted in consultation with the Group's lawyers;
- the Group's insurance coverage in the event of a judgment against it.

Given the specific nature of each suit, the length of litigation proceedings, particularly in certain countries, the potential financial implications and the uncertainty weighing on the outcome of each case, we deemed the assessment of the provisions for contract-related disputes to be a key audit matter.

Tax risks

As regards tax risks, the Group operates in a considerable number of jurisdictions and is therefore subject to numerous tax systems with rules and regulations that differ from one country to the next.

The estimated amount of an adjustment relating to individual tax risks is revised regularly by each subsidiary and by the Group's Tax department along with external advisors for the most significant or complex disputes.

We deemed the measurement of provisions for tax risks to be a key audit matter due to (i) their reliance on certain estimates and (ii) the high degree of judgment that may be required from management when measuring them.

How our audit addressed this risk

Contract-related disputes

We examined the system put in place by the Group for managing legal risks (identification, notification, information, evaluation) and the various related procedures.

In particular, we verified that the system is functioning properly, notably by meeting with the Group's Legal department.

Lastly, we gained an understanding of the insurance program in effect during 2022 and the changes made to it since December 31, 2021.

Regarding the provisions recorded for claims, we obtained confirmations from the Group's lawyers for the claims with the highest risk exposure, and gained an understanding of the related insurance coverage.

We also examined the appropriateness of the disclosures provided in Note 27 to the consolidated financial statements.

Tax risks

We gained an understanding of the centralized procedure implemented by Group management to identify tax risks and, where appropriate, estimate the corresponding accounting impact.

With the help of our tax experts, we examined the estimates made by management when assessing key tax risks, particularly by conducting interviews with the Group's Tax department, consulting correspondence with the local tax authorities and, where applicable, with the Group's lawyers, and analyzing the lawyers' responses to the specific requests for information that were made as part of our engagement.

We also examined the appropriateness of the disclosures provided in Notes 10 and 27 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial statement required under article L. 225-102-1 of the French Commercial Code. However, in accordance with article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Bureau Veritas by the Shareholders' Meetings held on June 25, 1992 for PricewaterhouseCoopers Audit and on May 17, 2016 for Ernst & Young Audit.

At December 31, 2022, PricewaterhouseCoopers Audit was in the thirty-first consecutive year of its engagement and the sixteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the seventh consecutive year of its engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit & Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a

material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit & Risk Committee

We submit a report to the Audit & Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit & Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit & Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit & Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
François Guillon	Serge Pottiez

6.8 BUREAU VERITAS SA STATUTORY FINANCIAL STATEMENTS

BALANCE SHEET AT DECEMBER 31

(€ thousands)	Gross value	Depr., amort. and impairment	Dec. 31, 2022 net	Dec. 31, 2021 net
Intangible assets	1,238	(1,230)	8	36
Tangible assets	16,494	(11,985)	4,509	3,984
Long-term investments	2,306,826	(13,584)	2,293,242	2,196,255
Total non-current assets	**2,324,558**	**(26,799)**	**2,297,759**	**2,200,275**
Work-in-progress	6,721		6,721	13,261
Trade receivables	137,489	(2,162)	135,327	133,629
Other receivables	1,696,109	(40,209)	1,655,900	1,670,383
Marketable securities	703,515		703,515	521,329
Treasury shares	196		196	15,369
Cash at bank and on hand	685,512		685,512	633,799
Total current assets	**3,229,542**	**(42,371)**	**3,187,171**	**2,987,770**
Prepaid expenses	5,852		5,852	7,668
Unrealized currency translation losses	4,465		4,465	4,997
Bond redemption premiums	1,701		1,701	2,121
TOTAL ASSETS	**5,566,118**	**(69,170)**	**5,496,948**	**5,202,831**
Share capital			54,293	54,399
Share premiums			210,538	253,542
Reserves and retained earnings			1,249,528	1,046,384
Net profit			416,907	441,604
Regulated provisions			973	973
Total equity			**1,932,239**	**1,796,902**
Provisions for liabilities and charges			57,710	62,411
Bank borrowings and debt			2,115,140	1,901,982
Trade payables			204,247	190,322
Other payables			1,169,055	1,229,381
Accrual accounts			*0*	*0*
Prepaid income			16,479	18,021
Unrealized currency translation gains			2,078	3,812
TOTAL EQUITY AND LIABILITIES			**5,496,948**	**5,202,831**

INCOME STATEMENT

(€ thousands)	Notes	2022	2021
Revenue	7	275,662	218,411
Other income	7	242,315	208,438
Total operating income		**517,977**	**426,849**
Operating expenses			
Supplies		(102)	(146)
Other purchases and external charges		(98,562)	(81,002)
Taxes other than on income		(8,847)	(5,690)
Wages and salaries		(92,279)	(87,125)
Payroll taxes		(41,074)	(26,332)
Other expenses		(166,769)	(147,812)
Charges in provisions for operating items		6,498	6,784
Depreciation, amortization and impairment		(1,397)	(1,155)
Operating profit		**115,445**	**84,371**
Net financial income	8	311,662	382,184
Profit from ordinary operations before income tax		**427,107**	**466,555**
Net exceptional income	9	226	4,524
Employee profit-sharing		-	-
Income tax expense	10	(10,426)	(29,475)
NET PROFIT		**416,907**	**441,604**

STATEMENT OF CASH FLOWS

(€ thousands)	2022	2021
Cash flow from operations	407,271	401,670
Change in working capital	12,033	7,266
Net cash from operating activities	**419,304**	**408,936**
Capital expenditure	(1,845)	(1,368)
Acquisitions of equity interests	(49,752)	(9,323)
Sales and repayments of equity interests	-	-
Sales of non-current assets	56	7
Change in loans and other financial assets	(30,374)	12,611
Net cash from/(used in) investing activities	**(81,916)**	**1,927**
Capital increase	8,639	21,053
Purchases of treasury shares, net	(41,940)	42,123
Capital reduction	-	
Dividends paid	(239,499)	(162,617)
Net cash used in financing activities	**(272,800)**	**(99,442)**
Increase/(decrease) in gross debt	171,035	(468,232)
Increase/(decrease) in cash and cash equivalents	**235,624**	**(156,792)**
Cash and cash equivalents at beginning of year	1,150,125	1,306,917
Cash and cash equivalents at end of year	1,385,749	1,150,125

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The balance sheet and income statement are prepared in accordance with the French Commercial Code (*Code de commerce*), French chart of accounts and French generally accepted accounting principles as defined by Regulation 2014-03 issued by the French accounting standards-setter (*Autorité des normes comptables* – ANC).

The financial statements are prepared based on:

- going concern;
- consistency of accounting methods; and
- accrual basis principles.

The Company is organized as a registered office with a number of branches, which are fairly autonomous with regard to financial and managerial matters. Each branch keeps its own accounts, which are linked to the registered office accounting system via an intercompany account.

The financial statements of branches whose functional currency is not the euro are translated using the closing rate method: assets and liabilities are translated at the year-end exchange rate, while income and expense items are translated at the average exchange rate for the year. All resulting currency translation differences are recognized directly in equity.

Basis of measurement

Non-current assets

Non-current assets are carried at historical cost, in particular assets located outside France. The exchange rate applied to the currency in which the assets were purchased is the rate prevailing at the acquisition date.

Intangible assets

Software developed in-house is capitalized in accordance with the benchmark treatment. The cost of production for own use includes all costs directly attributable to analyzing, programming, testing and documenting software specific to the Company's activities.

Software is amortized over its estimated useful life, which does not currently exceed seven years.

Tangible assets

Depreciation is calculated according to the straight-line or declining-balance method, depending on the asset concerned. The following useful lives generally apply:

Fixtures and fittings, machinery and equipment	
fixtures and fittings	10 years
machinery and equipment	5 to 10 years
Other tangible assets	
vehicles	4 to 5 years
office equipment	5 to 10 years
IT equipment	3 to 5 years
furniture	10 years

Long-term investments

Equity investments are carried in the balance sheet at acquisition cost or subscription price, including acquisition fees.

Subsidiaries and affiliates are generally measured based on the Company's share in their net book assets, adjusted where appropriate for items with a prospective economic value.

Impairment is recognized for any difference between the value in use and gross value of the investments.

Current assets

Work-in-progress

Work-in-progress is recognized in accordance with the percentage-of-completion method. Short-term contracts whose value is not material continue to be measured using the completed contract method.

Impairment is recognized when net realizable value falls below book value. In this case, work-in-progress is reported directly on a net basis.

Impairment is calculated for each contract based on the projected margin as revised at year-end. Losses on completion arising on onerous contracts are recognized in provisions for liabilities and charges.

Trade receivables

Trade receivables are depreciated to cover the risks of non-collection arising on certain items. Impairment is calculated based on a case-by-case analysis of risks, except for non-material amounts for which statistical impairment is calculated based on collection experience. The criteria for determining impairment are based on the financial position of the debtor (liquidity situation, whether the debtor is the object of any disputes, insolvency or legal reorganization proceedings), or whether the debtor is involved in any technical disputes.

Marketable securities

Marketable securities are carried at cost and written down to their estimated net realizable value if this falls below their cost.

Accrual accounts

Prepaid expenses

This caption includes operating expenses relating to subsequent reporting periods.

Currency translation losses

This item represents translation losses on foreign currency receivables and payables as well as unrealized losses on derivatives classified as trading instruments.

Since there are no corresponding hedging instruments, translation losses are covered by a provision for the same amount in liabilities.

Equity and liabilities

Currency translation reserves

The functional currency of foreign entities is used as their reference currency. As a result, historical cost data are expressed in foreign currency. The closing rate method is therefore used to translate the financial statements of foreign branches.

Accordingly:

- balance sheet items (except for the intercompany account) are translated at the year-end exchange rate;
- income statement items are translated at the average exchange rate for the year;
- the intercompany account continues to be carried at the historical exchange rate.

Pensions and other employee benefit obligations

The Company has adopted the benchmark treatment for pensions and other employee benefit obligations and recognizes all such obligations in the balance sheet. Actuarial gains and losses resulting from changes in assumptions or in the valuation of assets are recognized in the income statement.

Provisions for liabilities and charges

Provisions for liabilities and charges are recognized when the Company considers at the end of the reporting period that (i) it has a present legal obligation as a result of past events; (ii) it is likely that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs that the Company ultimately incurs may exceed the amounts set aside as provisions for claims and disputes due to a variety of factors such as the uncertain nature of the outcome of the disputes.

Derivative financial instruments

For forward financial instruments that are not used in a hedging transaction and accordingly treated as isolated open positions, a provision is set aside in liabilities when these instruments have a negative market value.

Payables

Payables are carried at their nominal redemption value and are not discounted. Bond issue premiums are amortized over the term of the loan. Debt issuance costs are expensed at the time of issue in that case.

Accrual accounts

Currency translation gains

This account includes gains on the translation of the Company's foreign currency receivables and payables at the year-end rate.

It also includes unrealized gains on derivatives classified as trading instruments.

Prepaid income

This account primarily represents the portion of contract billing in excess of the percentage-of-completion (see note concerning revenue).

Since 2012, this item has also included the amount of interest on the outstanding USPP swap, which is recognized on a straight-line basis over the residual term of the facility.

Income statement

Presentation method

The income statement is presented in list format. Income statement items are classified to successively show operating profit, net financial income, profit from ordinary operations before income tax, net exceptional income, employee profit-sharing and income tax amounts.

Revenue and other operating income

Revenue is the value (excluding VAT) of services provided by the branches in the ordinary course of their business, after elimination of intra-company transactions. It is recognized on a percentage-of-completion basis. Short-term contracts or whose value is not material are valued using the completed contract method.

Other operating income mainly includes royalties and amounts rebilled to clients and other Group entities. It also includes exchange gains made on operating transactions.

Operating expenses

All other expenses are reported in this caption by type. These expenses are recognized according to local regulations in the countries where the Group's branches are located. Depreciation and amortization are calculated by applying the usual methods (see non-current assets). Additions to provisions reflect amounts set aside to cover a decline in value of external customer accounts and other operating provisions.

This caption also includes exchange losses from operating transactions.

Net financial income (expense)

This caption reflects:

- dividends received from other Group companies;
- interest paid on borrowings, interest received on loans granted to Company subsidiaries, and investment income;
- movements in provisions relating to equity investments and current accounts of certain Company subsidiaries;
- exchange differences on financial transactions.

Net exceptional income (expense)

Exceptional income chiefly includes recoveries of receivables previously written off, proceeds from sales of non-current assets and Bureau Veritas SA shares, and reversals of exceptional provisions.

Exceptional expense includes miscellaneous penalties paid and the net book values of (i) non-current assets sold or retired, (ii) Company shares and (iii) additions to exceptional provisions.

Consolidation for accounting and tax purposes

Bureau Veritas SA is the parent and consolidating company of the Group and is itself fully consolidated by the Wendel group, whose registered office is located at 89, rue Taitbout, 75009 Paris, France, registered with the Paris Trade and Companies Register (*Registre du commerce et des sociétés*) under number 572 174 035.

Bureau Veritas SA is the head of the tax consolidation group set up in France pursuant to articles 223 *et seq.* of the French Tax Code (*Code général des impôts*).

2022 HIGHLIGHTS

Dividends

At the Bureau Veritas Ordinary Shareholders' Meeting, shareholders approved the distribution of a dividend of €0.53 per share for the 2021 financial year (3rd resolution, approved at 99.98%), paid in cash on July 7, 2022.

Financing

The Company carried out a financing transaction in 2022, consisting of a €200 million fixed-rate US Private Placement maturing in 2032.

Cancellation of treasury shares

On July 27, 2022, the Board of Directors approved a capital reduction through the cancellation of 1,915,000 treasury shares. The share capital was therefore reduced by €0.2 million and reserves by €49.6 million.

6.9 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

NOTE 1 NON-CURRENT ASSETS

NON-CURRENT ASSETS – GROSS VALUES

(€ thousands)	January 1, 2022	Increases	Decreases	Reclassifications and other movements	Currency translation differences	December 31, 2022
Other intangible assets	1,244	-	(21)	-	15	1,238
Intangible assets	**1,244**	**-**	**(21)**	**-**	**15**	**1,238**
Fixtures and fittings	2,344	21	(3)	-	32	2,394
Machinery and equipment	3,350	352	(19)	-	161	3,844
Vehicles	1,011	49	(195)	(58)	(114)	693
Furniture and office equipment	4,164	113	(226)	-	135	4,186
IT equipment	4,167	916	(216)	11	58	4,936
Tangible assets in progress	61	394	-	(12)	(2)	441
Tangible assets	**15,097**	**1,845**	**(659)**	**(59)**	**270**	**16,494**
Investments in subsidiaries and affiliates	2,100,148	49,752	(782)	-	-	2,149,118
Investments in non-consolidated companies	284	-	-	-	-	284
Deposits, guarantees and receivables	125,600	78,210	(50,387)	-	41	153,464
Treasury shares	2,084	143,367	(91,615)	(49,876)	-	3,960
Long-term investments	**2,228,116**	**271,329**	**(142,784)**	**(49,876)**	**41**	**2,306,826**
TOTAL	**2,244,457**	**273,174**	**(143,464)**	**(49,935)**	**326**	**2,324,558**

In April 2012, the Company set up a share buyback program in connection with its share-based payment plans in order to (i) deliver shares to beneficiaries of stock purchase options or performance share plans or (ii) cancel the repurchased shares.

At December 31, 2022, the Company held 163,922 treasury shares classified as long-term financial investments, held only in connection with the liquidity agreement.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF NON-CURRENT ASSETS

(€ thousands)	January 1, 2022	Additions	Reversals	Reclassifications and other movements	Currency translation differences	December 31, 2022
Other intangible assets	(1,208)	(29)	21	-	(14)	(1,230)
Intangible assets	**(1,208)**	**(29)**	**21**	**-**	**(14)**	**(1,230)**
Fixtures and fittings	(1,564)	(191)	3	-	(16)	(1,768)
Machinery and equipment	(1,857)	(366)	19	-	(77)	(2,281)
Vehicles	(778)	(132)	143	58	125	(584)
Furniture and office equipment	(3,346)	(209)	177	-	(102)	(3,480)
IT equipment	(3,568)	(470)	216	-	(50)	(3,872)
Tangible assets	**(11,113)**	**(1,368)**	**558**	**58**	**(120)**	**(11,985)**
Investments in subsidiaries and affiliates	(28,235)	(1,622)	19,782	-	-	(10,075)
Investments in non-consolidated companies	(150)	-	-	-	-	(150)
Deposits, guarantees and receivables	(3,476)	-	-	117	-	(3,359)
Treasury shares	-	-	-	-	-	-
Long-term investments	**(31,861)**	**(1,622)**	**19,782**	**117**	**-**	**(13,584)**
TOTAL	**(44,182)**	**(3,019)**	**20,361**	**175**	**(134)**	**(26,799)**

NOTE 2 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

A. Detailed information about subsidiaries and affiliates whose book value exceeds 1% of the reporting company's capital

(in thousands)	Share capital in local currency	Reserves in local currency	Average exchange rate		% interest
			Local currency	2022	
Bureau Veritas International SAS	843,677	600,178	EUR	1.000	100%
Bureau Veritas Holding, Inc.	1	478,241	USD	0.950	100%
Bureau Veritas Services SAS	3,778	181,625	EUR	1.000	100%
Bureau Veritas do Brasil Sociedade Classificadora e Certificadora Ltda	423,344	155,515	BRL	0.184	100%
Bureau Veritas Investment (Shanghai) Co. Ltd.	640,213	88,496	CNY	0.141	100%
Bureau Veritas Inversiones SA	15,854	39,447	EUR	1.000	76%
Bureau Veritas Commodities Canada Ltd.	116,000	(50,000)	CAD	0.730	58%
Bureau Veritas Colombia Ltda	38,043,396	214,841,181	COP	0.000	100%
Bureau Veritas Japan Co. Ltd.	351,399	299,883	JPY	0.007	100%
Bureau Veritas Marine & Offshore SAS	10,001	(7,925)	EUR	1.000	100%
Bureau Veritas (India) Private Ltd.	877	1,429,441	INR	0.012	92%
Bureau Veritas Argentina SA	1,244,695	668,497	ARS	0.007	60%
Bureau Veritas Consumer Products Services (India) Private Ltd.	22,445	127,131	INR	0.012	100%
Bureau Veritas del Peru SA	24,046	648	PEN	0.248	100%
Bureau Veritas Quality Services (Shanghai) Co. Ltd.	32,983	38,283	CNY	0.141	100%
Rinave – Registro Internacional Naval SA	250	4,571	EUR	1.000	100%
PT Bureau Veritas Consumer Products Services Indonesia	2,665	69,849	IDR	0.064	85%
Bureau Veritas Douala SAU	42,290	352,874	XAF	0.002	100%
PT Bureau Veritas Indonesia LLC	21,424	27,215	IDR	0.064	99%
Bureau Veritas Senegal SAU	840,400	312,240	XOF	0.002	100%
Soprefira	1,262	44,984	EUR	1.000	100%
BV Certification Slovakia	423	49	EUR	1.000	100%
Bureau Veritas Consumer Products Services Test Laboratuvarlari Ltd. Sti	3,350	951	TRY	0.057	99%
Bureau Veritas Consumer Products Services Bangladesh Ltd.	10	1,142,088	BDT	0.010	98%
Affiliates (less than 50%-owned by the Company)					
CEPAS SRL	75	945	EUR	1.000	11%
Bureau Veritas Chile SA	3,606,977	26,724,090	CLP	0.001	49%
SUBTOTAL					

Book value of shares held		Loans and advances granted	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
Gross	Net					
1,270,571	1,270,571	1,221,426			131,303	187,718
238,225	238,225		490		31,022	
196,395	196,395	475	5,854		97,282	49,234
135,809	135,809			136,101	9,714	
87,781	87,781	75,601	76	34,846	14,873	16,989
31,370	31,370	23,293		140	8,303	
48,736	48,736			42,632	2,818	
29,825	29,825			57,966	(3,898)	
25,491	25,491	1,940		84,885	11,693	10,635
13,501	13,501	32,679	5,425	116,547	1,762	
13,301	13,301			50,147	2,392	2,159
10,407	10,407	3		57,679	4,505	
5,822	5,822			25,816	7,433	6,434
4,334	4,334	2,705		21,980	(40)	
4,165	4,165		114	49,701	1,502	2,855
7,290	5,590			23	(92)	
1,901	1,901			9,635	1,573	
2,257	2,257	463		6,985	536	
1,477	1,477			11,388	1,915	956
1,281	1,281		72	9,093	774	740
1,262	1,262		33,251		2,916	
1,144	1,144			2,022	76	68
1,138	1,138			14,182	2,109	887
675	675			21,521	3,414	30,773
1,216	1,216			3,025	1,326	126
1,109	1,109	43,012		69,345	(17,484)	
2,136,487	**2,134,787**	**1,401,597**	**45,282**	**825,659**	**317,725**	**309,574**

6

B. General information about other subsidiaries and affiliates

(in thousands)	Share capital in local currency	Reserves in local currency	Average exchange rate		% interest
			Local currency	2022	
Bureau Veritas Nigeria Ltd.	40,000	856,298	NGN	0.002	60%
Bureau Veritas Liban SAL	752,000	985,853	LBP	0.001	100%
Bureau Veritas Togo SARLU	1,000	238,648	XOF	0.002	100%
Bureau Veritas Industrial Services Ltd.	1,933	79,626	INR	0.012	100%
Bureau Veritas Vietnam Ltd.	4,025	19,930	VND	0.041	100%
Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi	2,241	(28,599)	TRY	0.057	94%
Bureau Veritas Polska Spolka z.o.o	1,470	3,133	PLN	0.213	86%
Bureau Veritas Mali SA	10,000	(4,960,581)	XOF	0.002	100%
Bureau Veritas CPS SDN BHD	500	3,336	MYR	0.216	100%
Bureau Veritas Consumer Product Services Vietnam Ltd.	2,388	95,347	VND	0.041	100%
Bureau Veritas Latvia Ltd.	249	(97)	EUR	1.000	100%
Bureau Veritas Congo SAU	69,980	455,579	XAF	0.002	100%
Bureau Veritas Magyarorszag Kft (Ltd)	8,600	55,066	HUF	0.003	100%
Bureau Veritas Monaco SAM AU	150	11	EUR	1.000	100%
Bureau Veritas Consumer Products Services Mexico SA de CV	6,100	34,026	MXN	0.047	99%
Bureau Veritas Azeri Ltd.	74	1,047	AZN	0.559	100%
Bureau Veritas Ecuador SA	236	4,644	USD	0.950	69%
Bureau Veritas Panama SA	50	4	PAB	0.950	100%
Bureau Veritas Lanka Private Ltd.	5,000	244,940	LKR	0.003	100%
Bureau Veritas Bulgaria Ltd.	85	155	BGN	0.511	100%
Bureau Veritas Lithuania Ltd.	43	(21)	EUR	1.000	100%
Bureau Veritas Consumer Products Services France SAS	44	260	EUR	1.000	100%
Bureau Veritas Pakistan (Private) Ltd.	2,000	153,847	PKR	0.005	99%
Bureau Veritas Egypt LLC	100	1,780	EGP	0.050	90%
Bureau Veritas Kenya Limited	2,000	202,679	KES	0.008	100%
Bureau Veritas Bel Ltd.	4	371	BYN	0.330	99%
Bureau Veritas Estonia	15	(42)	EUR	1.000	100%
Bureau Veritas d.o.o Beograd	315	(27,048)	RSD	0.009	100%
Bureau Veritas Guinea SAU	12,053,850	(27,772,126)	GNF	0.000	100%
Bureau Veritas Gabon SAU	919,280	(3,857,099)	XAF	0.002	100%
Bureau Veritas Bénin SARL			XOF	0.002	100%
Bureau Veritas Tchad SAU	10,000	(844,361)	XAF	0.002	100%
Bureau Veritas Consumer Products Services Thailand Ltd.	8,000	(110,309)	THB	0.027	100%
Bureau Veritas Luxembourg SA	31	(198)	EUR	1.000	100%
Bureau Veritas Angola Limitada	1,980	(7,566,933)	AOA	0.002	99%
Bureau Veritas Algérie SARL	500	(138,542)	DZD	0.007	100%
Bureau Veritas Saudi Arabia Testing Services Ltd.	2,000	(12,041)	SAR	0.253	75%
Coreste SAS	75	(1,967)	EUR	1.000	100%
Bureau Veritas Holding 4 SAS	1	(3)	EUR	1.000	100%
Affiliates (less than 50%-owned by the Company)					
Bureau Veritas Marine China Co. Ltd.	50,000	35,089	CNY	0.141	6%
Société Tunisienne de Contrôle Veritas SA	2,400	1,371	TND	0.306	50%
Bureau Veritas Thailand Ltd.	4,000	9,573	THB	0.027	49%
ATSI SA	80	561	EUR	1.000	50%
Bureau Veritas Italia SPA	4,472	10,682	EUR	1.000	12%
Bureau Veritas Chile Capacitacion Ltd.	9,555	157,387	CLP	0.001	1%
BIVAC International SA	5,337	97,150	EUR	1.000	0%
Bureau Veritas Consumer Products Services Guatemala SA		6,858	GTQ	0.123	2%
Bureau Veritas Fiscalizadora Boliviana SRL	100	(1,257)	BOB	0.137	1%
TOTAL					

Book value of shares held						
Gross	**Net**	**Loans and advances granted**	**Guarantees and endorsements provided by the Company**	**Last published revenue**	**Last published net profit/(loss)**	**Dividends received by the Company during the year**
507	507			6,852	587	345
446	446		586	3,697	405	
391	391	2		2,231	330	227
356	356			5,423	2,352	1,602
273	273		161	11,731	1,454	752
185	185			8,778	(246)	
152	152		815	20,692	3,587	2,316
149	149	3,271	3,452	17,563	579	
132	132			1,690	252	
127	127			40,812	15,552	12,122
111	111			2,745	348	389
107	107	2,018		11,557	906	
92	92	679		4,157	129	
79	79			1,884	346	393
68	68	563		3,291	(683)	
60	60		47	2,285	193	145
55	55			11,117	1,259	
47	47			2,273	704	708
47	47			1,412	422	227
45	45			3,258	569	546
30	30			3,464	490	335
3,117		1,089		3,423	(316)	
25	25			4,072	16	
22	22		813	5,658	1,156	
19	19		516	3,891	(452)	
15	15			468	19	
15	15			2,690	551	335
4	4			2,597	67	
2,099		4,629	1,598	5,453	(2,261)	
1,376		2,727		540	270	
2		14				
15		1,447		258	(257)	
275		4,104		2,239	(218)	
31		168			(2)	
73		6,025		16,452	1,795	
5		964		990	(204)	
266		5,274	175	1,812	(4,193)	
1,006		1,723			(17)	
9		2			(2)	
346	346			89,035	23,803	1,345
230	230			3,490	585	326
63	63		695	16,881	3,522	1,657
48	48				27	125
9	9			94,568	6,923	807
1	1			1,117	449	7
					137	
		9		5,670	502	
99		193				
2,149,118	**2,139,044**	**1,436,498**	**54,140**	**1,253,876**	**379,159**	**334,282**

NOTE 3 SHAREHOLDERS' EQUITY

Share capital

At December 31, 2022, share capital comprised 452,444,454 shares, each with a par value of €0.12.

Changes in the number of shares comprising the share capital during the year were as follows:

(in number of shares)	2022	2021
At January 1	453,323,725	452,225,092
Capital increase	1,035,729	1,098,633
Capital reduction	(1,915,000)	-
AT DECEMBER 31	**452,444,454**	**453,323,725**

Movements in equity in 2022

(€ thousands)	
Share capital at January 1, 2022	54,399
Capital increase	124
Capital reduction	(230)
Share capital at December 31, 2022	**54,293**
Share premiums at January 1, 2022	253,542
Capital increase	6,642
Capital reduction	(49,646)
Share premiums at December 31, 2022	**210,538**
Reserves at January 1, 2022	1,046,385
Legal reserve (2021 net profit appropriation)	13
Retained earnings (2021 net profit appropriation)	441,591
Dividend payout	(239,499)
Currency translation differences and other movements	1,038
Reserves at December 31, 2022	**1,249,528**
2022 net profit	416,907
Regulated provisions in 2022	973
TOTAL EQUITY AT DECEMBER 31, 2022	**1,932,239**

Breakdown of equity at December 31, 2022

(€ thousands)	
Share capital	54,293
Share premiums	210,538
Retained earnings	202,402
Legal reserve	5,440
Other reserves	1,041,686
Net profit for the year	416,907
Regulated provisions	973
TOTAL EQUITY AT DECEMBER 31, 2022	**1,932,239**

NOTE 4 RECEIVABLES AND PAYABLES

Analysis of receivables

(€ thousands)	Gross value	Of which accrued income	1 year or less	More than 1 year
Trade receivables	**137,489**	**22,314**	**137,489**	**-**
Social security taxes and other social taxes	51	51	51	-
Income tax	3,076	-	3,076	-
Other taxes, duties and similar levies	27,979	-	27,979	-
Receivable from Group and associated companies	1,658,335	-	1,658,335	-
Miscellaneous debtors	6,668	4,996	6,668	-
Other receivables	**1,696,109**	**5,047**	**1,696,109**	**-**
Marketable securities	**703,515**	**-**	**703,515**	**-**
Prepaid expenses	**5,852**	**-**	**5,852**	**-**
Bond redemption premiums	**1,701**	**-**	**420**	**1,281**
TOTAL RECEIVABLES	**2,544,666**	**27,361**	**2,543,385**	**1,281**

Analysis of payables

(€ thousands)	Gross value	Of which accrued expenses	1 year or less	More than 1 year	More than 5 years
Bank borrowings and debt	2,082,830	-	497,662	1,197,952	387,216
Other borrowings and debt	32,310	29,017	32,273	37	-
Borrowings and debt	**2,115,140**	**29,017**	**529,935**	**1,197,989**	**387,216**
Trade payables	**204,247**	**55,824**	**204,247**	**-**	**-**
Payable to employees	11,372	7,663	11,372	-	-
Social security taxes and other social taxes	2,566	1,066	2,566	-	-
Value added tax	4,259	-	4,259	-	-
Other taxes, duties and similar levies	7,307	7,947	7,307	-	-
Payable to Group and associated companies	1,138,510	-	1,138,510	-	-
Miscellaneous payables	5,041	-	5,041	-	-
Other payables	**1,169,055**	**16,676**	**1,169,055**	**-**	**-**
Prepaid income	**16,479**	**-**	**16,479**	**-**	**-**
TOTAL PAYABLES	**3,504,922**	**101,517**	**1,919,717**	**1,197,989**	**387,216**

For the purposes of certain credit lines, Bureau Veritas may undertake to respect ratios calculated on the basis of consolidated data. The Group complied with all such ratios at December 31, 2022.

NOTE 5 PROVISIONS AND IMPAIRMENT

A. Impairment of assets

(€ thousands)	2022	2021
Long-term financial investments	13,584	31,861
Trade receivables	2,162	3,162
Other receivables	40,209	20,524
IMPAIRMENT OF ASSETS	**55,954**	**55,546**

Impairment recognized against other receivables mainly concerns current account advances granted to subsidiaries.

B. Regulated provisions carried in liabilities

(€ thousands)	2022	2021
REGULATED PROVISIONS	**973**	**973**

Regulated provisions comprise accelerated tax amortization recognized on acquisition fees for shares acquired since 2007.

C. Provisions for liabilities and charges

(€ thousands)	2022	2021
Pensions and other employee benefits	35,188	39,600
Contract-related disputes	4,608	4,899
Provision for exchange losses	4,405	3,474
Other contingencies	12,282	13,205
Losses on completion	1,228	1,233
PROVISIONS FOR LIABILITIES AND CHARGES	**57,710**	**62,411**

The provision for pensions and other employee benefits takes into account a discount rate determined by reference to the yield on IBOXX Euro Corporate AA 10-year bonds. The discount rate was 3.55% for France-based employees at December 31, 2022, compared with 0.98% at end-2021.

Movements during the year break down as follows:

(€ thousands)	2022	2021
At January 1	**62,411**	**71,878**
Additions	7,630	5,471
Reversals (utilized provisions)	(10,622)	(10,966)
Reversals (surplus provisions)	(2,420)	(4,173)
Other movements	711	201
AT DECEMBER 31	**57,710**	**62,411**

Within the ordinary course of business, the Company is involved in various disputes and legal actions seeking to establish its civil liability in connection with the services it provides.

Provisions resulting from such proceedings are calculated taking into account the Group's insurance policies. Based on the latest available information, these disputes will not have a material adverse impact on the Company's financial statements.

Other contingencies also include provisions for tax risks in the various tax jurisdictions in which the Company operates through its branches.

The Company, with the help of its advisers, deems that the provisions presented in its financial statements reflect the best assessment as to the potential consequences of these disputes.

There are no other government, administrative, legal or arbitration proceedings or investigations (including any proceedings of which the Company is aware that are pending or with which it is threatened) that could have, or have had over the last 12 months, a material impact on the Company's financial position or profitability.

NOTE 6 OFF-BALANCE SHEET COMMITMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

A. Guarantees given (excluding commitments related to financing)

Commitments given by the Company in the form of guarantees break down as follows:

(€ thousands)	2022	2021
Bank guarantees on contracts	54,693	53,805
Miscellaneous bank guarantees	21,098	37,922
Parent company guarantees	137,523	155,754
COMMITMENTS GIVEN	**213,315**	**247,481**

B. Commitments related to Company and Group financing

Confirmed, undrawn credit lines

At December 31, 2022, the Group had a confirmed, undrawn financing line totaling €600 million in the form of the 2018 syndicated credit facility.

Bureau Veritas Holding, Inc. 2017 and 2018 US Private Placement

Bureau Veritas Holding, Inc., a wholly-owned subsidiary, has a USD 555 million non-bank financing facility that is secured by Bureau Veritas SA.

C. Derivative financial instruments

The Company has set up multi-currency foreign exchange derivatives hedging the euro. These instruments are set up on a centralized basis and are designed to protect the Group against currency risk arising on its intra-group loans and advances.

The foreign exchange derivatives maturing within one year (currency swaps and forward purchases and sales) in place at the year-end were as follows:

Currency	**Notional amount** *(millions of currency units)*	**Fair value of derivatives** *(millions of currency units)*
USD	(65.5)	0.6
CAD	5.9	0.3
ZAR	(96.0)	0.0
SGD	67.0	(0.5)
RUB	-	-
PLN	3.4	0.0
JPY	(590.4)	(0.2)
GBP	14.9	0.4
CNY	(256.5)	1.0
AUD	62.3	(0.1)
SEK	12.9	(0.0)
DKK	30.7	(0.1)
CZK	(60.3)	(0.0)
NOK	4.2	(0.0)
HKD	15.6	(0.8)
HUF	(268.0)	(0.0)
MXN	43.8	(0.1)
CHF	0.9	0.0
CLP	(23,661.6)	(0.7)
KRW	4,500.0	0.1
PEN	(15.9)	0.1
COP	8,347.4	(0.0)
TOTAL AT DECEMBER 31, 2022		**(0.0)**

The program to manage transactional currency risk put in place by the Company in a certain number of subsidiaries was not renewed.

NOTE 7 ANALYSIS OF REVENUE

Analysis of revenue by business

(€ thousands)	2022	2021
Marine & Offshore	105,951	95,364
Agri-Food & Commodities	23,735	22,145
Industry	112,126	78,635
Buildings & Infrastructure	15,016	7,220
Certification	18,835	15,047
TOTAL	**275,662**	**218,411**

Analysis of revenue by geographic area

(€ thousands)	2022	2021
Europe, Middle East & Africa (EMEA)	228,852	171,922
Americas	-	-
Asia Pacific	46,810	46,490
TOTAL	**275,662**	**218,411**

NOTE 8 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2022	2021
Financial income		
Dividends	334,284	372,740
Income from other marketable securities and receivables on non-current assets	9,708	1,122
Other interest income	21,127	12,986
Reversals of provisions	26,902	39,734
Exchange gains	137,731	29,904
Total financial income	**529,752**	**456,486**
Financial expense		
Additions to provisions	(29,206)	(7,252)
Interest expense	(47,002)	(37,181)
Exchange losses	(141,882)	(29,869)
Total financial expense	**(218,090)**	**(74,302)**
NET FINANCIAL INCOME	**311,662**	**382,184**

The Group's foreign exchange gains and losses result from gains and losses on assets and liabilities denominated in foreign currencies and the related hedging transactions.

NOTE 9 NET EXCEPTIONAL INCOME (EXPENSE)

(€ thousands)	2022	2021
Exceptional income		
On management transactions	1,018	1,358
On capital transactions	30	7
Reversals of provisions	2,035	3,407
Total exceptional income	**3,083**	**4,772**
Exceptional expense		
On management transactions	(1,080)	(253)
On capital transactions	(858)	6
Additions to provisions	(919)	(1)
Total exceptional expense	**(2,857)**	**(248)**
NET EXCEPTIONAL INCOME	**226**	**4,524**

NOTE 10 INCOME TAX

Breakdown of current and exceptional income tax

	2022		2021	
(€ thousands)	Amount before income tax	Income tax	Amount before income tax	Income tax
Profit from ordinary operations	427,107	10,503	466,555	29,252
Net exceptional income	226	(77)	4,524	222

Tax consolidation

In accordance with article 223 A of the French Tax Code, the Company is the sole Group entity liable for income tax payable in respect of financial years beginning on or after January 1, 2008.

The tax consolidation group comprises:

BV CPS France; BIVAC International SA; AET France; Bureau Veritas Certification France; Bureau Veritas Certification Holding; Bureau Veritas International; Bureau Veritas Services France; Capital Energy; Bureau Veritas Services; Laboratoire Central des Industries Electriques; Bureau Veritas Middle East; Bureau Veritas Access; Bureau Veritas Holding 7; Bureau Veritas Holding 8; Bureau Veritas Emission Services; Bureau Veritas Solutions; Bureau Veritas Laboratoires; Bureau Veritas Cables & Inspections; Bureau Veritas Living Resources; Bureau Veritas Medical Services; Bureau Veritas Construction; Bureau Veritas Exploitation; Bureau Veritas Marine & Offshore SAS; Bureau Veritas GSIT; Bureau Veritas Holding 4; Bureau Veritas Holding France.

Under tax consolidation rules, subsidiaries pay contributions in respect of income tax. Regardless of the tax effectively due, these contributions are equal to the income tax for which the subsidiary would have been liable or to the net long-term capital gain for the period had it been taxed as a separate entity, less all deduction entitlements that would have applied to the separately taxable entity.

Deferred tax

(€ thousands)	2022	2021
Deferred tax assets	16,276	10,380
Deferred tax liabilities	(21)	-
NET DEFERRED TAX ASSETS	**16,255**	**10,380**

Deferred taxes at December 31, 2022 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same tax entity or tax group, where applicable, and primarily comprise deferred tax on provisions for pensions and other employee benefits, non-deductible accrued charges, and provisions for contract-related disputes.

NOTE 11 SHARE-BASED PAYMENT

The Company has set up two types of equity-settled compensation plans:

- stock subscription and purchase option plans;
- performance share plans.

Stock subscription and purchase option plans

Description

Stock subscription and purchase options are granted to senior managers and other selected employees.

Grants made under stock subscription or purchase option plans will give rise either to the delivery of existing shares purchased on the market, or to the issuance of new shares on the exercise of options.

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Depending on the plans, options are conditional on achieving performance objectives and on completing three years of service, and are valid for eight to ten years after the grant date.

The exercise price is fixed when the options are granted and cannot be changed.

Pursuant to a decision of the Board of Directors on June 14, 2022, the Group granted 1,041,900 stock options to certain employees and to the Chief Executive Officer. The options granted may be exercised at a fixed price of €26.52. The options are valid for ten years after the grant date. The grants are subject to three conditions being met during the years 2022, 2023 and 2024:

- a presence condition;
- the achievement of internal financial objectives;
- the achievement of internal CSR (Corporate Social Responsibility) objectives.

OVERVIEW OF COMPANY STOCK OPTION PLANS AT DECEMBER 31, 2022

Grant date	Expiration date	Exercise price *(in euros per option)*	Number of options 2022	2021	Contribution basis *(in euros per option)*
07/16/2014 Plan	07/16/2022	20.28		87,755	0.60
07/15/2015 Plan	07/15/2025	20.51	462,647	501,782	0.83
06/21/2016 Plan	06/22/2026	19.35	113,460	119,760	0.70
06/21/2017 Plan	06/22/2027	20.65	757,530	792,530	0.51
06/22/2018 Plan	06/23/2028	22.02	596,000	606,000	0.82
06/22/2019 Plan	06/22/2029	21.26	720,920	968,860	0.70
06/26/2020 Plan	06/27/2030	19.28	1,026,200	1,091,200	0.66
06/25/2021 Plan	06/26/2031	26.06	1,089,100	1,154,700	1.21
06/14/2022 Plan	06/15/2032	26.52	1,041,900		1.23
NUMBER OF OPTIONS AT DECEMBER 31			**5,807,757**	**5,322,587**	

Performance share plans

Description

Performance shares are granted to senior managers and other selected employees, which will require the Group to buy back its shares on the market or to issue new shares. Depending on the plan, performance shares are generally conditional on completing three years of service and on achieving performance objectives based on adjusted consolidated operating profit for the year of the grant and on the consolidated adjusted operating margin for the following two years.

Pursuant to a decision of the Board of Directors, the Group granted 400,000 performance shares to a beneficiary on May 1, 2022. The grant is subject to the completion of five years of service as an employee or corporate officer and the achievement of a performance objective based on Total Shareholder Return (TSR). TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains.

Pursuant to a decision of the Board of Directors on June 14, 2022, the Group granted 1,125,410 performance shares to certain employees and to the Chief Executive Officer. The grants are subject to three conditions being met during the years 2022, 2023 and 2024:

- a presence condition;
- the achievement of internal financial objectives;
- the achievement of internal CSR (Corporate Social Responsibility) objectives.

OVERVIEW OF COMPANY PERFORMANCE SHARE PLANS AT DECEMBER 31, 2022

		Number of shares		Contribution basis
Grant date	Expiration date	2022	2021	*(in euros per option)*
07/22/2013 Plan	07/22/2022		720,000	1.73
06/21/2017 Plan	06/21/2020	400	400	4.16
06/22/2018 Plan	06/21/2021	-	600	4.60
06/21/2019 Plan	06/21/2022	-	1,180,995	4.65
06/26/2020 Plan	06/26/2023	1,240,828	1,315,273	4.35
06/25/2021 Plan	06/25/2024	1,075,450	1,122,160	5.35
06/14/2022 Plan	06/14/2025	1,119,225		5.13
05/01/2022 Plan	05/01/2025	400,000		5.47
NUMBER OF SHARES AT DECEMBER 31		**3,835,903**	**4,339,428**	

Performance shares and stock options granted to beneficiaries not directly employed by the Company

For plans giving rise to deliveries of shares purchased on the market, the Company bears the cost of performance shares and stock options granted under these plans to beneficiaries not directly employed by the Company.

In parallel, the Company continues to implement a procedure under which the cost of the grants made to these beneficiaries is rebilled to the Group companies employing them. An amount of €8.0 million was billed in 2022 (€17.9 million in 2021) in respect of performance shares delivered or options exercised.

Impact of share-based payment plans on the Company's financial statements

In 2022, the Company recognized a total expense of €1.1 million (expense of €2.2 million in 2021) in respect of share-based payment plans giving rise to deliveries of shares purchased on the market. The expense reflects the cost of the shares, estimated based on the price of the purchases made since 2013 and the closing share price at December 31, 2022.

At December 31, 2022, the liability (amount payable to employees) amounted to €0.0 million (end-2021: €12.4 million).

At December 31, 2022, the Company held 8,918 of its own shares for delivery under stock option and performance share plans. These shares are shown on a separate asset line in the balance sheet for €0.2 million (€15.4 million at end-2021).

NOTE 12 EMPLOYEES

	2022	2021
Employees	2,306	2,232

NOTE 13 RELATED PARTIES

No new agreements were entered into during the year with related parties, within the meaning of article R. 123-198 of the French Commercial Code, for a material amount or other than at arm's length conditions.

6.10 ADDITIONAL INFORMATION REGARDING BUREAU VERITAS IN VIEW OF THE APPROVAL OF THE 2022 FINANCIAL STATEMENTS

6.10.1 ACTIVITY AND RESULTS OF THE PARENT COMPANY

(in euros)	2022	2021
Revenue	275,662,090	218,411,490
Operating profit	115,444,582	84,370,933
Net exceptional income	226,441	4,523,928
Net profit	416,907,361.55	441,604,266
Equity	1,932,238,664	1,796,902,386

The bases of measurement used to prepare the annual statutory financial statements are identical to those adopted in previous years.

6.10.2 RECOMMENDED APPROPRIATION OF 2022 NET PROFIT

The Board of Directors informs the shareholders that net profit for the year ended December 31, 2022 was €416,907,361.55.

The Board will propose to the Shareholders' Meeting to appropriate the net profit to a dividend of €0.77 per share, based on the 452,444,454 shares comprising the share capital at December 31, 2022, and to appropriate the remaining net profit balance (€68,525,131.97) to retained earnings.

In accordance with section 1 of article 200 A, 1. of the French Tax Code, individual shareholders who are resident in France for tax purposes are liable for a 12.8% flat-rate tax on the gross amount of any dividends they receive.

However, in accordance with section 2 of article 200 A of the French Tax Code, these individual shareholders may also opt to be taxed at the income tax rate. In this case and in accordance with section 3, paragraph 2° of article 158 of the same Code, they will be eligible for a 40% tax deduction on the gross amount of any dividends.

In any event, the Company will withhold 12.8% at source from the gross amount of the dividend (increased by social contributions at the rate of 17.2%, i.e., a total of 30%). The 12.8% withholding at source is an advance income tax payment and will therefore be deductible from the income tax due by the beneficiary in 2024 based on the income received in 2023.

The dividend will be paid as of July 6, 2023.

Shareholders will be asked to approve that any dividends unable to be paid on treasury shares will be allocated to "Retained earnings". More generally, in the event of a change in the number of shares carrying dividend rights, it will be recommended that the overall amount of said dividend be adjusted accordingly and the amount allocated to "Retained earnings" be determined on the basis of the dividend actually paid.

Dividend payouts over the last three financial years

The following dividends were paid over the last three financial years:

Year	Total amount distributed	Number of shares concerned	Dividend per share[(a)]
2019	-	-	-
2020	€162,617,496.12	451,715,267	€0.36[(b)]
2021	€239,499,301.75	451,885,475	€0.53[(c)]

(a) In accordance with article 243 bis of the French Tax Code, these dividends entitle the shareholders to the 40% deduction referred to in article 158, section 3 (2°) of the same Code.

(b) The dividend per share was paid during 2021.

(c) The dividend per share was paid during 2022.

The dividend distribution policy is set out in section 7.9.2 – Dividend distribution policy, of this Universal Registration Document.

6.10.3 TOTAL SUMPTUARY EXPENDITURE AND RELATED TAX

In accordance with the provisions of article 223 quater of the French Tax Code, it should be noted that the Company's financial statements for the year ended December 31, 2022 take into account an amount of €53,917 in non-deductible expenditure within the meaning of article 39-4 of the same Code, resulting in a tax effect of €13,479. This non-deductible expenditure will be submitted to the Shareholders' Meeting for approval.

6.10.4 SUBSIDIARIES AND AFFILIATES

The table illustrating the Company's subsidiaries and affiliates can be found in Note 2, section 6.9 – Statutory financial statements, of this Universal Registration Document.

6.10.5 FIVE-YEAR FINANCIAL SUMMARY

(€ thousands, except per-share data expressed in euros)	2022	2021	2020	2019	2018
I – Financial position					
a) Share capital	54,293	54,399	54,267	54,251	53,066
b) Number of shares issued (i)	452,444,454	453,323,725	452,225,092	452,092,988	442,216,000
c) Number of bonds convertible into shares	-	-	-	-	
II – Comprehensive income from operations					
a) Revenue excluding taxes	275,662	218,411	209,244	231,884	245,028
b) Profit before taxes, depreciation, amortization, impairment and provisions	423,422	429,562	76,843	301,927	325,187
c) Income tax	10,426	29,475	(6,864)	5,273	(3,864)
d) Profit after taxes, depreciation, amortization, impairment and provisions	416,907	441,604	63,524	289,719	339,207
e) Distributed profit (ii)	239,499	162,617	-	253,172	247,641
III – Earnings per share data					
a) Profit after taxes, but before depreciation, amortization and provisions (i)	1	1	0	1	1
b) Profit after taxes, depreciation, amortization and provisions (i)	1	1	0	1	1
c) Net dividend per share (ii)	1	0	-	1	1
IV – Personnel costs					
a) Number of employees	2,306	2,232	2,080	2,085	1,985
b) Total payroll	92,279	87,125	81,087	99,918	109,328

(i) In 2022, the share capital comprised 452,444,454 shares, each with a par value of €0.12, following:

- 1,035,729 shares subscribed further to the exercise of options;
- 1,915,000 shares canceled.

(ii) The dividend for 2022 will be recommended to shareholders at the Shareholders' Meeting of June 22, 2023.

6.10.6 INFORMATION REGARDING PAYMENT TERMS

Since December 1, 2008, the Company has applied the provisions of France's law on economic modernization ("LME") and paid its suppliers within 60 days of the date invoices are issued. Contracts with suppliers and payments have been adapted accordingly.

In accordance with articles L. 441-6-1 and D. 441-4 of the French Commercial Code, outstanding incoming or outgoing invoices that have not been paid and are past due, according to legal or contractual terms of the relevant third party, break down as follows:

	Breakdown of payment terms						
Incoming invoices	**0 days late**	**1-30 days**	**31-60 days**	**61-90 days**	**91 + days late**	**Total 1 + days**	**Excluded invoices (disputes)**
Number of invoices	17	22	7	6	41	76	16
Amount excl. VAT	350,613	106,883,406	5,668	11,015	44,853	106,944,942	84,260
%/TOTAL PURCHASES EXCL. VAT DURING THE YEAR	**0.26%**	**78.31%**	**0.00%**	**0.01%**	**0.03%**	**78.35%**	**0.06%**

	Breakdown of payment terms						
Outgoing invoices	**0 days late**	**1-30 days**	**31-60 days**	**61-90 days**	**91 + days late**	**Total 1 + days**	**Excluded invoices (disputes)**
Number of invoices	-	106	2	2	213	323	-
Amount excl. VAT	-	14,092,516	246,428	25	15,889,718	30,228,687	-
%/TOTAL REVENUE EXCL. VAT DURING THE YEAR		**6.30%**	**0.11%**	**0.00%**	**7.11%**	**13.52%**	

6.11 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2022

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Bureau Veritas for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit & Risk Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and loans and advances to subsidiaries

Description of risk

As stated in Note 2 to the financial statements, equity investments represented a net amount of €2,139.0 million in the balance sheet at December 31, 2022. Loans and advances to subsidiaries stood at €1,436.5 million.

Equity investments are carried in the balance sheet at acquisition cost or subscription price, including acquisition fees, and may be impaired if their value in use falls below their gross value.

As indicated in the “Summary of significant accounting policies” section of the notes to the financial statements under “Long-term investments”, management generally estimates the value in use of these investments based on the Company’s share in their net book assets, adjusted where appropriate to take account of forecast data, such as items with a prospective economic value.

Estimating the value in use therefore requires management to exercise judgment when selecting the inputs to be taken into account for each investment.

Accordingly, due to the inherent uncertainty of certain inputs of the estimation, in particular the likelihood of achieving projections, we deemed the measurement of equity investments and loans and advances to subsidiaries to be a key audit matter.

How our audit addressed this risk

Our work consisted primarily in analyzing the estimated values in use determined by management, as well as the measurement method used and the underlying quantitative data.

For measurements based on historical data, we assessed whether the equity values used were consistent with the financial statements of the entities concerned, and whether any adjustments to equity were based on documentary evidence.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company’s financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents provided to the shareholders with respect to the Company’s financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors’ report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to Corporate Officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Bureau Veritas by the Shareholders' Meetings held on June 25, 1992 for PricewaterhouseCoopers Audit and on May 17, 2016 for Ernst & Young Audit.

At December 31, 2022, PricewaterhouseCoopers Audit was in the thirty-first consecutive year of its engagement and the sixteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the seventh consecutive year of its engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit & Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit & Risk Committee

We submit a report to the Audit & Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit & Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit & Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit & Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 17, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
François Guillon	Serge Pottiez

7

INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

7.1 GENERAL INFORMATION

CORPORATE NAME

Bureau Veritas SA

REGISTERED OFFICE

Immeuble Newtime

40/52, boulevard du Parc

92200 Neuilly-sur-Seine – France

Tel.: +33 (0)1 55 24 70 00

Fax: +33 (0)1 55 24 70 01

REGISTRATION PLACE AND NUMBER

Bureau Veritas is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621.

The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections.

The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

DATE OF INCORPORATION AND TERM

The Company was incorporated on April 2 and 9, 1868, by Maître Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

LEGAL FORM AND APPLICABLE LEGISLATION

The Company is a limited company (*société anonyme*) under French law with a Board of Directors, and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

ACCOUNTING PERIOD

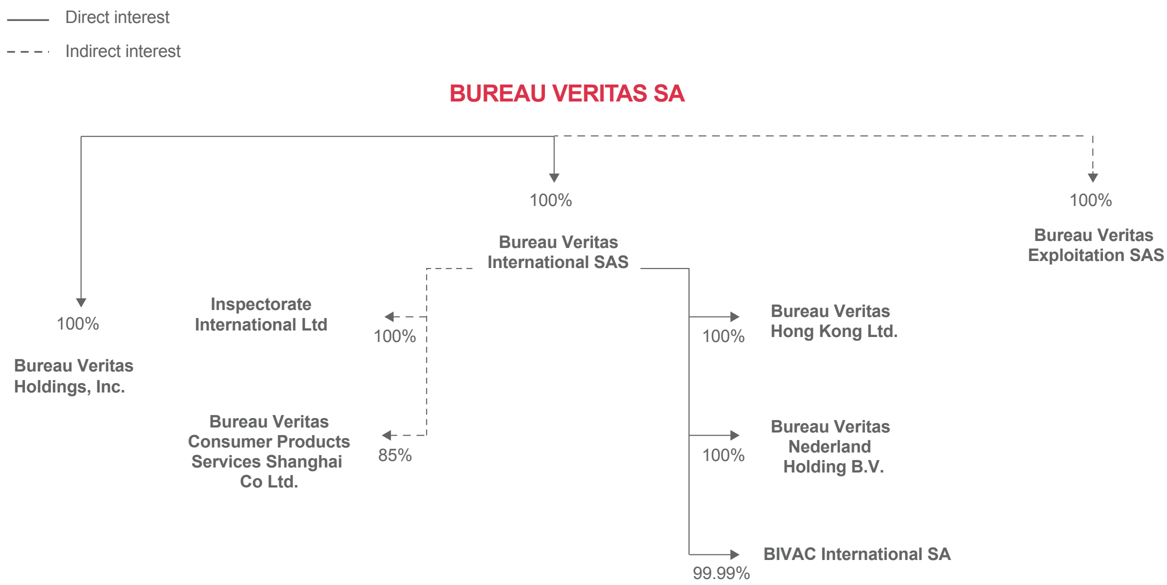
From January 1 to December 31 each year.

WEBSITE

The Company's website can be accessed at the following address: https://group.bureauveritas.com/

The information provided on the Company's website is not an integral part of this Universal Registration Document unless it is referenced in the latter.

7.2 SIMPLIFIED GROUP ORGANIZATION CHART AT DECEMBER 31, 2022



7.3 MAIN SUBSIDIARIES IN 2022

The Group is made up of Bureau Veritas SA and its branches and subsidiaries. At the head of the Group, Bureau Veritas SA owns holdings in various companies in France and elsewhere. In addition to its activity as a holding company, it also engages in its own business activity through branches outside France.

Bureau Veritas SA recorded revenue of €275.7 million in 2022.

The main cash flows between Bureau Veritas SA and its consolidated subsidiaries relate to brand royalties and technical royalties, centralized cash management and invoicing of relevant amounts for insurance coverage. The main cash flows between Bureau Veritas SA and its subsidiaries are presented in section 7.6.1 – Principal related-party transactions, of this Universal Registration Document.

The Group had 503 legal entities at December 31, 2022 (513 at December 31, 2021).

A description of the eight main direct and indirect Bureau Veritas SA subsidiaries/branches is provided below.

The selected subsidiaries/branches met at least one of the following criteria:

(i) the entity has represented at least 5% of consolidated equity in one of the last two fiscal years;

(ii) the entity has represented at least 5% of consolidated net profit in one of the last two fiscal years;

(iii) the entity has represented at least 5% of consolidated revenue in one of the last two fiscal years;

(iv) the entity has represented at least 5% of total consolidated assets in one of the last two fiscal years.

A list of Bureau Veritas SA subsidiaries is included in Note 37 to the 2022 consolidated financial statements – Scope of consolidation, included in Chapter 6 – Financial Statements, of this Universal Registration Document.

BUREAU VERITAS HOLDINGS, INC.

Bureau Veritas Holdings, Inc. is a US-based company incorporated in 1988 whose registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. As a holding company that is directly wholly owned by Bureau Veritas SA, its corporate purpose is to hold the Group's interests in the North American subsidiaries.

BUREAU VERITAS EXPLOITATION SAS

Bureau Veritas Exploitation SAS is a French company incorporated in 2012 whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. The company is wholly owned by Bureau Veritas Services France SAS and provides services in the Building, Infrastructure and Civil Engineering, Industry and Equipment sectors. In 2022, it contributed €504 million to consolidated revenue.

BIVAC INTERNATIONAL SA

BIVAC International SA is a French limited company (*société anonyme*) whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. It was incorporated in 1991 as a holding company and headquarters for the Government services business. It is a 99.99%-owned subsidiary of Bureau Veritas International SAS.

BUREAU VERITAS INTERNATIONAL SAS

Bureau Veritas International SAS is a French simplified joint stock company (*société par actions simplifiée*) whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. The company was incorporated in 1977. It is a holding company that controls several foreign subsidiaries and is a wholly-owned subsidiary of Bureau Veritas SA.

BUREAU VERITAS HONG KONG LTD.

Bureau Veritas Hong Kong Ltd. is a Chinese company incorporated in 2004 whose registered office is located at 7F Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong. Bureau Veritas Hong Kong Ltd. is a wholly-owned subsidiary of Bureau Veritas International SAS and has subsidiaries in Asia. Apart from its activity as a holding company, it carries out operational activities, namely testing, inspection, audit and certification of consumer goods. It contributed €173 million to consolidated revenue in 2022.

BUREAU VERITAS NEDERLAND HOLDING BV

Bureau Veritas Nederland Holding BV is a Dutch company incorporated in 2009 whose registered office is located at Boompjes 40, 3011 XB Rotterdam, Netherlands. A holding company that owns interests in the Netherlands and other countries, it is wholly owned by Bureau Veritas International SAS.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES SHANGHAI CO. LTD.

Bureau Veritas Consumer Products Services Shanghai Co. Ltd. is a Chinese company incorporated in 1996 whose registered office is located at 168, Guanghua Road, Minhang District, 201108 Shanghai, China. The company, which is 85%-owned by Bureau Veritas Consumer Products Services Hong Kong Ltd., provides laboratory testing and inspection services for textiles and other consumer products (cosmetics, food, agricultural products, etc.). In 2022, it contributed €49 million to consolidated revenue.

INSPECTORATE INTERNATIONAL LTD.

Inspectorate International Ltd. is a British company incorporated in 1959 whose registered office is located at 2 Perry Road, CM8 3TU, Witham, United Kingdom. Its main business is providing inspection and certification services in the field of raw materials. In 2022, it recorded revenue of €20 million.

7.4 INTRA-GROUP AGREEMENTS

Under the Group's cash pooling arrangement, subsidiaries transfer any surplus funds to a central account. If needed, they can take out loans from the Company. Subsidiaries may not invest surplus funds with or borrow funds from any other entity without the Company's consent.

Intra-group loans are governed by cash management agreements between the Company and each French and non-French subsidiary.

7.5 INDUSTRIAL FRANCHISE, BRAND ROYALTIES AND EXPERTISE LICENSING AGREEMENTS AND CENTRAL SERVICES

The Group has signed central services and industrial franchise or brand licensing agreements with most of its subsidiaries, generally in the form of framework agreements.

The aim of these agreements is to make Bureau Veritas SA's industrial property available to Group entities and provide technical and administrative services to subsidiaries.

The use of industrial property and technical services rendered is paid in the form of royalties calculated based on a percentage of third-party revenues, which may vary depending on the activities carried out by the subsidiaries.

The use of central services is paid based on the cost of the services rendered plus an arm's length profit margin.

7.6 RELATED-PARTY TRANSACTIONS AND STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

7.6.1 PRINCIPAL RELATED-PARTY TRANSACTIONS

A detailed description of the intra-group contracts and other related-party transactions is set out in section 7.4 – Intra-group agreements, in this chapter, and in Note 34 to the 2022 consolidated financial statements – Related-party transactions, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

7.6.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2022

To the Shareholders,

In our capacity as Statutory Auditors of Bureau Veritas, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the Shareholders' Meeting

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

Agreements already approved by the Shareholders' Meeting

We were not informed of any agreements already approved by the Shareholders' Meeting that remained in force during the year..

Neuilly-sur-Seine and Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
François Guillon	Serge Pottiez

7.7 SHARE CAPITAL AND VOTING RIGHTS

7.7.1 SHARE CAPITAL

Change in share capital during the year ended December 31, 2022

At December 31, 2021, the share capital amounted to €54,398,847 and was divided into 453,323,725 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 623,043,605 and the number of exercisable voting rights totaled 622,233,776.

In 2022, the Company's share capital changed through the issue of 1,035,729 shares following the exercise of stock subscription options and the delivery of performance shares. The associated capital increases were placed on record by the Chief Executive Officer acting under a delegation granted by the Board of Directors further to the decisions of July 1, 2022 and January 26, 2023, and by the Board of Directors on July 27, 2022.

In addition, the share capital was reduced through the cancellation of 1,915,000 shares bought back between March 31, 2022 and June 13, 2022 under the share buyback program. The corresponding reduction in capital was decided by the Board of Directors on July 27, 2022.

At December 31, 2022, the share capital amounted to €54,293,334.48 and was divided into 452,444,454 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 622,202,947 and the number of exercisable voting rights totaled 622,030,107.

7.7.2 SECURITIES NOT REPRESENTING CAPITAL

At December 31, 2022, the Company had not issued any securities that do not represent capital.

7.7.3 ACQUISITION OF TREASURY SHARES

The following paragraphs cite the information to be provided in accordance with article L. 225-211 of the French Commercial Code and describe, in accordance with the provisions of articles 241-1 *et seq.* of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), the share buyback program approved by the Annual Shareholders' Meeting of May 14, 2019.

Current share buyback program adopted at the Shareholders' Meeting of June 24, 2022

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, as well as with any other provisions that may apply, the 18th resolution of the Annual Shareholders' Meeting of June 24, 2022 authorized the Board of Directors (with the option to delegate further) to purchase or have the Company purchase a total number of the Company's ordinary shares not exceeding 10% of the share capital of the Company at any time, in order to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-sharing plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*), and any free share grants under the provisions of articles L. 22-10-59 *et seq.* of the French Commercial Code, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or

7

- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after the Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares purchased under the conditions set out in article L. 22-10-62 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution (or any subsequent resolution with the same purpose); and/or
- implement any market practice that is or may be allowed by the market authorities; and/or
- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

It should be noted that (i) the 10% limit applies to the amount of the Company's share capital adjusted, where appropriate, to reflect transactions subsequent to the Shareholders' Meeting of June 24, 2022 that may affect the share capital, and (ii) when shares are bought back to increase liquidity, in accordance with the conditions specified in the AMF's General Regulations, the number of shares taken into account in the aforementioned calculation of the 10% limit will be equal to the number of shares purchased less the number resold over the term of the authorization.

The maximum unit purchase price is set at €45 (excluding transaction costs) and the maximum amount allocated for the share buyback program is set at €2,039,956,785 (excluding transaction costs), corresponding to a maximum of 45,332,373 shares purchased on the basis of the aforementioned maximum unit purchase price and the number of shares comprising the Company's share capital at December 31, 2021.

This authorization, which was granted for a period of 18 months as from the Shareholders' Meeting of June 24, 2022, rendered ineffective from the same date the unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of June 25, 2021 under the terms of its 17th resolution.

Under this share buyback program and the program authorized by the Shareholders' Meeting of June 25, 2021, the Company carried out a number of share transfers and buybacks in 2022, as described below.

Transfer and buyback of treasury shares during 2022

During 2022, the Company maintained the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008, under which 3,673,875 shares were purchased at an average price of €25.447, and 3,588,152 shares were sold at an average price of €25.45. At December 31, 2022, there were 163,922 shares held under the liquidity agreement and the available balance stood at €5,404,899.

In addition, between January 1 and December 31, 2022, the Company bought back a total of 1,915,000 shares, at a weighted average price of €25.94. All shares bought back were used for the purpose of canceling shares. They were all canceled by decision of the Board of Directors' meeting of July 27, 2022.

In 2022, the Company remitted 380,056 shares to beneficiaries of the performance share and stock purchase option plans. These shares were granted out of the Company's treasury shares.

At December 31, 2022, the Company held a total of 172,840 treasury shares representing approximately 0.04% of its share capital, with a nominal value of €20,740.80. Of these 172,840 shares held by the Company at December 31, 2022, 163,922 shares were allocated to the liquidity agreement (corresponding to a nominal amount of €19,670.64), and 8,918 shares were earmarked for stock option plans or other share grants (corresponding to a nominal amount of €1,070.16).

New share buyback program to be submitted to the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022

A new share buyback program will be submitted for approval to the next Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022.

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, as well as with any other provisions that may apply, the objectives of this program, subject to approval by the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022, are to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-sharing plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code or any similar plan, any free share grants under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or any similar plan, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or

- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after the Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares purchased under the conditions set out in article L. 22-10-62, paragraph 2 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution or in the resolution to be granted by the Shareholders' Meeting of June 22, 2023 (which would expire on August 21, 2025), subject to its approval, or any subsequent resolution with the same purpose; and/or
- implement any market practice that is or may be allowed by the market authorities; and/or
- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

Purchases of the Company's shares may relate to a number of shares, such that:

- the number of shares bought back by the Company during the share buyback program would not exceed 10% of the shares constituting the Company's share capital, this percentage being applied to a share capital figure adjusted to reflect transactions following the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022, i.e., for information purposes, a number of shares not exceeding 45,244,445, based on the number of shares constituting the Company's share capital at December 31, 2022 and not including the shares already held by the Company at that date; and
- the number of shares that the Company may hold at any given time would not exceed 10% of the shares constituting the share capital of the Company at the relevant date.

These transactions may be carried out during periods determined by the Board of Directors in accordance with applicable legal and regulatory conditions, it being specified that the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, implement this share buyback program in the event that a third party makes a public offer to purchase the Company's shares and until the expiration of such offer.

The maximum unit purchase price under this share buyback program would be €45 (excluding transaction costs), subject to adjustments further to changes in the share capital, in particular by incorporation of reserves or grants of free shares and/or splitting or reverse splitting of shares, amortization of share capital or any other operation affecting equity, in order to take the effect of such transaction into account on the unit value.

The maximum amount allocated to implement this share buyback program would be €2,036,000,025 (excluding transaction costs), based on the share capital at December 31, 2022 and not including the shares already held by the Company at that date.

This new authorization would be granted for a period of 18 months as from the decision of the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022, and would render ineffective the unused portion of the authorization granted by the Shareholders' Meeting of June 24, 2022 in its 17th resolution.

7.7.4 OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY

The Company issued stock options, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document.

The Company also granted performance shares, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document, as well as in Note 23 to the 2022 consolidated financial statements – Share-based payment, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

7.7.5 CONDITIONS GOVERNING VESTING RIGHTS OR ANY OBLIGATIONS ATTACHED TO CAPITAL SUBSCRIBED BUT NOT FULLY PAID UP

None.

7.7.6 PLEDGES

To the Company's knowledge, at December 31, 2022, 640,781 shares in the Company, held by individuals, were pledged (i.e., around 0.14% of the number of shares comprising its share capital).

7.7.7 CHANGES IN THE SHARE CAPITAL

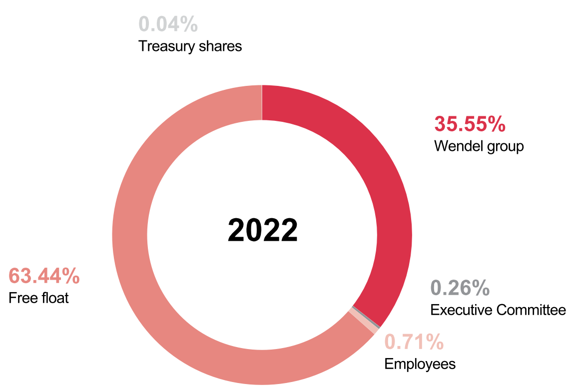
The table below shows changes in the Company's share capital during the past five years.

	2022	2021	2020	2019	2018
Capital at beginning of year					
In euros	**54,398,847.00**	**54,267,011.04**	**54,251,158.56**	**53,065,920**	**53,040,000**
In shares	**453,323,725**	**452,225,092**	**452,092,988**	**442,216,000**	**442,000,000**
Number of canceled shares during the year	1,915,000	-	-	220,212	-
Number of shares issued during the year	1,035,729	1,098,633	132,104	10,097,200	216,000
By free allocation of shares	718,907	-	-	-	-
By exercise of stock subscription options	316,822	1,098,633	132,104	153,931	216,000
Capital at end of year					
In euros	**54,293,334.48**	**54,398,847.00**	**54,267,011.04**	**54,251,158.56**	**53,065,920**
In shares	**452,444,454**	**453,323,725**	**452,225,092**	**452,092,988**	**442,216,000**

7.8 OWNERSHIP STRUCTURE

7.8.1 GROUP OWNERSHIP STRUCTURE

Simplified ownership structure at December 31, 2022



Major direct and indirect shareholders

The Wendel group is the controlling shareholder of Bureau Veritas, holding 35.55% of its share capital and 51.70% of its theoretical voting rights at December 31, 2022.

With almost €10 billion in managed assets, Wendel SE is one of Europe's leading listed investment firms.

Wendel invests in leading companies and in companies with the potential to become leaders. It is an active shareholder and partner that supports the management teams of its investments, empowering them and providing them with long-term assistance in order to achieve ambitious goals in terms of sustainable growth and value creation for shareholders. It also has the distinction of being a long-term, well-capitalized investment company with a dual investment grade rating and access to the financial markets, backed and controlled by Wendel-Participations, a stable family shareholder with a track record in the industrial sector spanning more than 315 years, including more than 40 years of investment experience.

Wendel SE is listed on Euronext Paris. Its Universal Registration Document can be viewed on the AMF website (www.amf-france.org) and downloaded from Wendel's website (www.wendelgroup.com).

At December 31, 2022, Wendel SE was 39.6%-owned by Wendel-Participations SE (and affiliates), a company grouping together the interests of more than 1,000 members of the Wendel family.

In accordance with article 25 of the Company's by-laws, a double voting right was granted in respect of shares held by Wendel in registered form for more than two years.

Percentage of the Group's free float held by institutional investors

36% held by institutional investors in North America

19% held by institutional investors in France

16% held by institutional investors in Europe (excluding France and the United Kingdom)

13% held by institutional investors in the United Kingdom

4% held by institutional investors in other countries

12% held by other types of investors

Breakdown of share capital and exercisable voting rights

	At December 31, 2022					
	Share capital		Theoretical voting rights		Voting rights exercisable at the SM	
Shareholders	Number of shares	% of shares held	Number of voting rights	% of voting rights	Number of voting rights	% of voting rights
Wendel group	160,826,908	35.55%	321,653,816	51.70%	321,653,816	51.71%
Free float [(a)]	289,312,178	63.94%	296,700,314	47.68%	296,700,314	47.70%
FCP BV Next	955,307	0.21%	1,910,614	0.31%	1,910,614	0.31%
Executive Officers [(b)]	1,177,221	0.26%	1,765,363	0.28%	1,765,363	0.28%
Treasury shares	172,840	0.04%	172,840	0.03%	-	-
TOTAL	**452,444,454**	**100%**	**622,202,947**	**100%**	**622,030,107**	**100%**

(a) Calculated by deduction.

(b) Members of the Executive Committee of Bureau Veritas at December 31, 2022.

To the best of the Company's knowledge, no other shareholder owned more than 5% of the Company's share capital or voting rights at December 31, 2022.

	At February 28, 2023			At December 31, 2022			At December 31, 2021			At December 31, 2020		
		Voting rights			Voting rights			Voting rights			Voting rights	
Shareholders *(%)*	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable
Wendel group	35.54%	51.70%	51.71%	35.55%	51.70%	51.71%	35.48%	51.63%	51.69%	35.56%	51.33%	51.58%
Free float [(a)]	63.97%	47.70%	47.71%	63.94%	47.68%	47.70%	63.93%	47.70%	47.77%	63.41%	47.66%	47.89%
FCP BV Next	0.21%	0.30%	0.30%	0.21%	0.31%	0.31%	0.23%	0.33%	0.33%	0.24%	0.35%	0.35%
Executive Officers [(b)]	0.25%	0.28%	0.28%	0.26%	0.28%	0.28%	0.18%	0.21%	0.21%	0.14%	0.18%	0.18%
Treasury shares	0.03%	0.02%	-	0.04%	0.03%	-	0.18%	0.13%	-	0.65%	0.48%	-
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(a) Calculated by deduction.

(b) Members of the Executive Committee of Bureau Veritas at December 31 of the year shown or, where applicable, at February 28, 2023.

Share ownership thresholds

Details of crossings of legal share ownership thresholds notified prior to January 1, 2022 are available on the AMF's website, while details of crossings of thresholds set in the by-laws are notified to the Company and are available at its registered office.

In addition to the thresholds stipulated in article 11.2 of the Company's by-laws (see section 7.10 – Articles of incorporation and by-laws, of this Universal Registration Document) and in article L. 233-7 of the French Commercial Code, any individual or legal entity acting alone or in concert, which comes to own a number of shares representing more than one-twentieth (5%), one-tenth (10%), three-twentieths (15%), one-fifth (20%), one-quarter (25%), three-tenths (30%), one-third (1/3), one-half (50%), two-thirds (2/3), eighteen-twentieths (90%) or nineteen-twentieths (95%) of the share capital or voting rights must inform the Company and the AMF of the total number of shares and/or voting rights held, before the close of trading on the fourth trading day following the date on which the share ownership threshold was exceeded. This information must also be provided within the same timeframe when the share capital or voting rights held fall below the aforementioned thresholds.

Failing this, shareholders are stripped of the voting rights attached to the portion of their shares exceeding the un-notified threshold for all Shareholders' Meetings held up to the expiration of a two-year period following the date such notification failure was remedied. Under the same conditions, the voting rights attached to these un-notified shares cannot be exercised or delegated by the shareholder in question (article L. 233-14, paragraphs 1 and 2 of the French Commercial Code).

A standard form that can be used to report the crossing of legal share ownership thresholds is available on the AMF's website.

To the best of the Company's knowledge, and based on information provided by shareholders on crossings of share ownership thresholds set by the law and in the by-laws, the threshold crossings notified for the year ended December 31, 2022 are listed below.

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Wellington Management Group LLP	03/02/2022	5% of the voting rights	Below
	06/20/2022	4% of the voting rights	Below
	08/12/2022	5% of the capital	Below
	12/07/2022	4% of the capital	Below
Investor B	03/02/2022	5% of the voting rights	Below
	06/20/2022	4% of the voting rights	Below
	04/28/2022	3% of the capital	Below
	09/16/2022	2% of the voting rights	Below
Investor C	03/29/2022	2% of the capital	Above
	06/24/2022	2% of the capital	Above
	12/09/2022	2% of the capital	Above
	12/27/2022	2% of the voting rights	Above
Investor D	06/28/2022	3% of the capital	Above
	06/30/2022	4% of the capital	Above

In a letter received on January 3, 2023, an Investor C notified the Company that, on December 27, 2022, it had exceeded the threshold of 3% of the capital of Bureau Veritas.

The Group was not informed of any other threshold crossings between December 31, 2022 and March 21, 2023.

Shareholder voting rights

Pursuant to the Company's by-laws as amended by the Shareholders' Meeting of June 18, 2007 and which came into force on October 23, 2007, double voting rights are granted to all fully paid-up shares that are held in registered form for a period of at least two years.

This double voting right is deemed to be terminated for any share converted into a bearer share or subject to a transfer of ownership.

Nevertheless, the double voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance, sharing of assets jointly held between spouses, or *in vivo* donations from a spouse or from immediate family members.

At December 31, 2022, 169,758,493 shares carried double voting rights out of the 452,444,454 shares comprising the share capital.

Control of the Company

At December 31, 2022, the Company was controlled indirectly by Wendel SE, which held 35.55% of the share capital and 51.70% of the theoretical voting rights.

The structure and organization of the Board of Directors and its specialized committees, the number of independent Directors, the fact that the roles of Chairman and of Chief Executive Officer are separate, and compliance with the Internal Regulations and with the AFEP-MEDEF Code, help to manage the presence of a majority shareholder and avoid conflicts of interest. The Board of Directors of Bureau Veritas SA ensures in particular that at least one-third of its members are independent. Independent members of the Board of Directors are selected from persons who are independent and unconnected to the Company within the meaning of the Board of Directors' Internal Regulations. Details of the composition of the Board of Directors, as well as any changes in the independence of its members, are provided in section 3.2 – Board of Directors, of this Universal Registration Document.

7.8.2 SHAREHOLDER INFORMATION POLICY AND FINANCIAL CALENDAR

Dialogue with investors

339 meetings (physical or via video conference/telephone)

961 investor contacts

320 institutions met

11 conferences

1 roadshow dedicated to corporate governance

In 2022, Bureau Veritas kept a high profile within the financial community, with the return of face-to-face events following the lifting of health restrictions. Many exchanges also took place virtually. This hybrid format enabled the Group to maintain a high level of contact with investors and shareholders across the globe, and ensure geographical coverage in line with its practices in previous years.

Bureau Veritas makes regular disclosures on its business activities, strategy and outlook to its individual and institutional shareholders and, more broadly, to the financial community, in accordance with the profession's best practices.

Maintaining a dialogue with shareholders, investors and financial analysts is of particular importance to Bureau Veritas' management and the Investor Relations team. This dialogue can take the form of roadshows, one-on-one meetings and industry conferences in the world's main financial markets, particularly in Europe and the United States, but can also take place in the context of preparing for the Shareholders' Meeting. Bureau Veritas also takes part in Socially Responsible Investing (SRI) events. These encounters with private equity funds and SRI analysts contribute to the Group's progress in terms of CSR (see Chapter 2 – Non-Financial Statement, of this Universal Registration Document).

Generally speaking, Executive Management and the Investor Relations, Legal Affairs & Audit and Human Resources departments are responsible for ensuring seamless dialogue with shareholders on corporate governance matters, and particularly compensation. Since 2019, Bureau Veritas has stepped up its dialogue on corporate governance with its investors and proxy advisors during meetings that have been held on this subject. In 2022, Aldo Cardoso, Chairman of the Board of Directors, took part in a series of dedicated meetings held with the Group's institutional investors to discuss corporate governance. At the request of certain shareholders, CSR issues were also widely discussed at these meetings. Shareholders may also send queries on corporate governance matters to the Chairman of the Board of Directors at the following email address: **aldo.cardoso@bureauveritas.com.**

In terms of information accessibility, shareholders can access all financial information relating to the Group on the "Investors" pages of its website. Contact details for the Investor Relations team are also available online, thereby facilitating direct contact with shareholders. A toll-free number is also available in France for individual shareholders. Lastly, anyone interested in the Group's latest news can subscribe free of charge to receive an online copy of the Group's press releases and publications. This option is available by filling out a subscription form on the "Investors" pages of the website.

Awards

Grands Prix de la Transparence

In 2022, Bureau Veritas was a winner in the "Code of Ethics" category and ranked in the Top 20 most transparent companies (among the companies listed on the SBF 120 index).

As a reminder:

- in 2020, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the "CAC Large 60" category and ranked second in the Top 20 most transparent companies. It was also a *Grand Prix* nominee in the "all categories and CAC Mid 60" category and for the "Code of Ethics" award;
- in 2021, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the "Code of Ethics" category and ranked sixth in the Top 20 most transparent companies (among the companies listed on the SBF 120 index). Bureau Veritas was also a nominee in the "Universal Registration Document Transparency" category.

In 2020 and 2021, the Group was awarded the "Gold" transparency label (*Transparence Label OR*), bestowed on companies with a Transparency score more than 30% above the average score for companies listed on the SBF 120 index.

Institutional Investor 2022

As part of the Institutional Investor 2022 Europe survey, Bureau Veritas' Investor Relations team was ranked second (out of 60 companies) in the category "Business & Employment Services", the sector under which the Company falls.

Laurent Brunelle, Head of Group Investor Relations, was also rewarded in an individual capacity, named as the number two Investor Relations professional in the "Business & Employment Services" category.

Bureau Veritas was also recognized in the "Best ESG" (2nd place), "Analyst/Investor Event" (3rd place) and "Best Board of Directors" (3rd place) categories of the 2022 survey.

The survey is carried out every year and is a reference in the financial community. It identifies top performers in terms of brokerage, asset management and, for listed companies, financial reporting. The results of the 2022 survey reflect the views of 1,536 investment professionals and 644 financial services firms.

2023 financial calendar

April 20, 2023 (after market close)

First-quarter 2023 revenue

June 22, 2023

Shareholders' Meeting

July 26, 2023 (before market opening)

First-half 2023 results

October 25, 2023 (after market close)

Third-quarter 2023 revenue

Bureau Veritas does not publish financial information during:

- the 30 calendar days preceding the publication of the annual and half-year consolidated financial statements, up to the date of publication of the annual and half-year consolidated results;
- the 15 calendar days preceding the publication of consolidated financial information for the first and third quarters, up to the date of publication of quarterly information.

Contacts

SHAREHOLDER INFORMATION

0 800 434 241 Service & appel gratuits

Analyst/Investor information

Laurent Brunelle, Head of Investor Relations
& Financial Reporting
laurent.brunelle@bureauveritas.com

Colin Verbrugghe, Investor Relations Manager
colin.verbrugghe@bureauveritas.com

Karine Ansart, Investor Relations Analyst
karine.ansart@bureauveritas.com

Bureau Veritas

Address:
Immeuble Newtime
40/52, boulevard du Parc
92200 Neuilly-sur-Seine, France
Tel.: +33 (0)1 55 24 70 00

7.8.3 AGREEMENTS THAT MAY LEAD TO A CHANGE IN CONTROL

None.

7.9 STOCK MARKET INFORMATION

7.9.1 THE BUREAU VERITAS SHARE

Share data

Listing market	**Euronext Paris, compartment A**
Eligible status	Eligible for the share savings plan ("PEA") Eligible for the deferred settlement service ("SRD")
Initial public offering	October 23, 2007 at €37.75 per share (or €9.44 adjusted for the 4-for-1 share split on June 21, 2013)
Indices	CAC 40 ESG, CAC Next 20, SBF 120, CAC Large 60, Euronext 100, EURO STOXX®, EURO STOXX® Industrial Goods & Services, EURO STOXX® Sustainability, STOXX® Europe 600, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG Leaders, STOXX® Global ESG Impact, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI Standard, FTSE4Good Index series
ISIN code	FR 0006174348
Ticker symbols	BVI Reuters: BVI.PA Bloomberg: BVI:FP
Number of outstanding shares at December 31, 2022	452,444,454
Number of exercisable voting rights at December 31, 2022	622,030,107
Daily average trading volume on Euronext in 2022	0.732 million shares
Stock market capitalization at December 31, 2022	€11,135 million

7.9.2 DIVIDEND POLICY

From 2012 to 2018, the Group paid an annual dividend representing more than 50% of its adjusted attributable net profit for the year.

The dividends paid in respect of the last three financial years, i.e., over the period from 2019 to 2021, as well as the proposed dividend for the 2022 financial year, are presented in the table below:

	In respect of			
(€)	**2022 [(a)]**	**2021**	**2020**	**2019 [(b)]**
Dividend per share	**0.77**	**0.53**	**0.36**	**-**

(a) To be proposed to the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022.

(b) Dividend of €0.56 per share initially proposed and subsequently canceled on exceptional grounds in the context of the Covid-19 pandemic, in accordance with French regulations on the limitation of dividend payments in exchange for government support (adoption of the furlough scheme in France, along with the deferred payment of certain expenses and taxes).

Future dividends will depend on the Group's results and financial position. From 2022 onwards, the Group expects to maintain a dividend of around 65% of its adjusted net profit. Bureau Veritas has significant financial flexibility to make acquisitions to capture long-term growth opportunities.

7.9.3 SHARE TRENDS

At March 21, 2023, the Bureau Veritas share price was €26.72, representing a 7.70% decrease compared to January 3, 2022 (€28.95). The Bureau Veritas share price has almost tripled since its IPO on October 24, 2007 (€9.44).

On average, 732,000 shares were traded on Euronext Paris each day in 2022, representing an average daily trading value of close to €19 million.

Monthly trading in 2022

Period	Trading volume	Value *(€ millions)*	Adjusted highs and lows *(€)*	
			High	Low
January 2022	15,323,389	408.62	29.56	24.18
February 2022	17,809,825	441.80	26.04	23.27
March 2022	22,021,435	565.08	26.91	23.39
April 2022	13,462,353	348.95	27.67	24.64
May 2022	16,116,447	425.31	27.48	24.57
June 2022	16,077,072	406.45	27.09	23.81
July 2022	14,176,674	356.57	27.07	23.72
August 2022	10,771,438	284.91	27.32	24.73
September 2022	14,697,733	352.10	25.85	22.29
October 2022	14,051,933	336.48	25.19	22.43
November 2022	17,827,770	459.01	26.93	24.43
December 2022	15,795,875	392.59	25.68	24.11

Source: Euronext.

Monthly trading in 2021

Period	Trading volume	Value *(€ millions)*	Adjusted highs and lows *(€)*	
			High	Low
January 2021	14,826,226	333.44	23.51	21.27
February 2021	12,604,658	281.33	22.85	21.63
March 2021	18,829,946	444.48	24.48	22.44
April 2021	15,633,400	389.02	25.88	24.20
May 2021	17,660,447	439.74	25.31	24.17
June 2021	16,122,904	425.43	27.23	25.23
July 2021	17,036,747	459.66	28.13	26.25
August 2021	13,417,509	377.70	29.04	27.54
September 2021	15,284,928	428.72	28.86	26.43
October 2021	14,103,076	378.69	27.60	25.88
November 2021	16,587,458	478.80	30.30	27.53
December 2021	13,478,350	384.00	29.38	27.10

Source: Euronext.

7.10 ARTICLES OF INCORPORATION AND BY-LAWS

This section contains a summary of the main provisions of the by-laws in force at the date of filing of this Document. A copy of the by-laws may be obtained from the Company's website.

CORPORATE PURPOSE (ARTICLE 3 OF THE BY-LAWS)

The Company has the following corporate purpose, which it may carry out in any country:

- classification, inspection, expert appraisal, as well as supervision of the construction and repair of vessels and aircrafts of all types and nationalities;
- inspections, audits, assessments, diagnoses, expert appraisals, measurements, analyses relative to the function, compliance, quality, hygiene, safety, environmental protection, production, performance and value of all materials, products, goods, equipment, structures, facilities, factories or organizations;
- all services, studies, methods, programs, technical assistance, consulting in the fields of industry, sea, land or air transport, services and national or international trade; and
- inspection of real property and civil engineering structures.

Except in the case of incompatibility with prevailing legislation, the Company may carry out all studies and research and accept expert appraisal or arbitration commissions in the fields related to its business.

The Company can publish any document, including sea and air regulations and registers, and can engage in any training activities related to the aforementioned activities.

More generally, the Company carries out any activity that may, directly or indirectly, in whole or in part, relate to its corporate purpose or further achievement of that purpose. In particular, this includes any industrial, commercial or financial transactions, any transaction related to real or movable property, the creation of subsidiaries, and acquisitions of financial, technical or other interests in companies, associations or organizations whose purpose is related, in whole or in part, to the Company's corporate purpose.

Finally, the Company can carry out all transactions with a view to the direct or indirect use of the assets and rights owned by it, including the investment of corporate funds.

ADMINISTRATION AND GENERAL MANAGEMENT (ARTICLES 14 TO 21 OF THE BY-LAWS)

A description of the functioning of the Company's Board of Directors is provided in Chapter 3 – Corporate governance, of this Universal Registration Document.

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES (ARTICLES 8, 9, 11.1, 12, 13 AND 35 OF THE BY-LAWS)

Payment for shares (article 8 of the by-laws)

Shares subscribed in cash are issued and paid up according to the terms and conditions provided for by law.

Form of shares (article 9 of the by-laws)

The shares of the Company are registered or bearer shares, according to the shareholder's preference, save and except when legislative or regulatory provisions require, in certain cases, the registered form.

The shares of the Company shall be recorded in a register, in compliance with the terms and conditions provided for by law.

Transfer and transmission of shares (article 11.1 of the by-laws)

Shares are freely negotiable, unless legislative or regulatory provisions provide otherwise. Shares are transferred via account-to-account transfer in accordance with the terms and conditions provided for by law.

Shareholders' rights and obligations (article 12 of the by-laws)

Each share grants the right, via ownership of corporate capital and profit sharing, to a share proportional to the portion of capital that it represents.

Additionally, it grants the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements.

Shareholders are liable for corporate liability only up to the limit of their contributions.

The rights and obligations follow the share regardless of who holds the share.

Ownership of a share automatically implies compliance with the by-laws and decisions made at the Shareholders' Meetings.

Whenever ownership of several shares is required to exercise a right, in the case of exchange, consolidation or allotment of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares, or a number of shares falling below the required minimum, may not exercise these rights unless they personally group together, or, where appropriate, purchase or sell the shares as necessary.

Indivisibility of shares – bare ownership – usufruct (article 13 of the by-laws)

The shares are indivisible with regard to the Company.

Joint owners of joint shares are required to be represented before the Company by one chosen from amongst them or by a sole authorized agent. Should the joint owners fail to agree on the choice of that sole agent, the agent will be assigned by the presiding judge of the French Commercial Court (*Tribunal de commerce*), ruling in interlocutory proceedings at the request of the most diligent joint owner.

The voting right attached to the share belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

Terms and conditions for payment of dividends (article 35 of the by-laws)

The Shareholders' Meeting shall be entitled to grant each shareholder, for all or part of the dividend distributed or interim dividends, the choice of payment in cash or payment in Company shares, in accordance with the terms and conditions set forth by law.

The terms and conditions for payment of dividends in cash shall be set by the Shareholders' Meeting or, failing that, by the Board of Directors.

The release for payment of dividends in cash must take place no more than nine (9) months after the close of the financial year, unless this period is extended by court authorization.

No dividends may be claimed back from shareholders, unless distribution was performed in violation of legal provisions, and the Company deems that beneficiaries were aware of the irregular nature of this distribution at the time, or could not have not been aware thereof, given the circumstances. Where applicable, actions for refund are limited to five (5) years after the payment of these dividends.

Any dividends not claimed within five (5) years of their release for payment are lapsed.

MODIFICATION OF SHAREHOLDERS' RIGHTS

Changes in shareholders' rights are subject to legal requirements, as the by-laws do not provide specific guidelines.

SHAREHOLDERS' MEETINGS (ARTICLES 23 TO 30 OF THE BY-LAWS)

The joint decisions of the shareholders are taken at the Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

Every Shareholders' Meeting duly held represents all shareholders.

The deliberations of Shareholders' Meetings are binding on all shareholders, even those absent, dissenting or under disability.

Convening of Shareholders' Meetings (article 24 of the by-laws)

Shareholders' Meetings shall be convened within the terms and conditions set forth by law.

Shareholders' Meetings shall be held at the registered office or at any other location (including locations outside the *département* of the registered office) indicated in the notice of meeting.

Agenda (article 25 of the by-laws)

The agenda for the Shareholders' Meeting shall be drawn up by the author of the notice of meeting.

The Shareholders' Meeting cannot deliberate on an issue not included on the agenda, which cannot be amended in a second notice of meeting. The Meeting can, however, in all circumstances, remove one or more members of the Board of Directors and proceed to replace them.

Access to the meetings (article 26 of the by-laws)

Any shareholder, regardless of the number of shares held, may attend Shareholders' Meetings in person or via proxy, within the terms and conditions provided for by law.

The right to attend Shareholders' Meetings is subject to shares having been registered two (2) business days prior to the Shareholders' Meeting at midnight (Paris time) in either the registered shares accounts kept by the Company or the bearer accounts held by the financial intermediary. In the case of shares in bearer form, registration of the shares shall be recognized by a participation certificate issued by the financial intermediary.

Shareholders may be represented by any legal entity or individual of their choice in accordance with the conditions provided for by the legal provisions and regulations in force.

Any shareholder who wishes to vote by post or proxy must, at least three (3) days prior to the date of the Shareholders' Meeting, submit a proxy, a vote-by-post form, or a single document in lieu thereof to the registered office or any other location indicated on the notice of meeting. The Board of Directors may, for any Shareholders' Meeting, reduce this period by a general decision for all shareholders.

Furthermore, shareholders who do not wish to participate in the Shareholders' Meeting in person may also notify the appointment or removal of a proxy by electronic means in accordance with the provisions in force and the conditions set out on the notice of meeting.

In addition, by decision of the Board of Directors mentioned in the notice of meeting, shareholders may, within the terms and conditions set by the laws and regulations, vote by post or electronically.

If used, the electronic signature may take the form of the process detailed in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (*Code civil*).

If the Board of Directors decides as such at the time the Meeting is convened, shareholders may also attend the Shareholders' Meeting via videoconferencing or other telecommunication systems through which their identity can be verified, in which case they shall be considered present for calculation of the quorum and majority.

Attendance sheet – Board – Minutes (article 27 of the by-laws)

An attendance sheet containing the information stipulated by law shall be kept at each Meeting.

This attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-post forms, shall be certified accurate by the officers of the meeting.

The meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If the meeting is convened by the Statutory Auditor or auditors, by a legal proxy or by liquidators, the meeting shall be chaired by the author of the notice of meeting.

In all cases, if the person authorized or appointed to chair the meeting is absent, the Shareholders' Meeting shall elect its Chairman.

The duty of teller shall be performed by the two shareholders, attending and accepting the duty in their own name or represented by their proxies, with the largest number of shares.

The officers' Board thus formed shall appoint a secretary, who may not be a shareholder.

The members of the officers' Board have the duty of checking, certifying and signing the attendance sheet, ensuring that the discussions proceed properly, settling incidents during the meeting, checking the votes cast and ensuring they are in order, and ensuring that the minutes are drawn up and signing them.

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law.

Quorum – Voting – Number of votes (article 28 of the by-laws)

At Ordinary and Extraordinary Shareholders' Meetings, the quorum shall be calculated on the basis of all the shares making up the share capital, minus any shares that have had their voting rights suspended by virtue of legal provisions.

When voting by post, only forms received by the Company before the Meeting is held, within the terms and conditions set by the law and the by-laws, shall be taken into consideration for calculating the quorum.

At Ordinary and Extraordinary Shareholders' Meetings, shareholders are entitled to the same number of votes as the number of shares they hold, with no limitation.

However, a double voting right as conferred on other shares, for the proportion of the capital they represent, is assigned to all fully paid-up shares, registered for at least two years in the name of the same shareholder.

Moreover, in the event the capital is increased via incorporation of reserves, profits or share premiums, the double voting right shall be conferred, upon issuance, on registered shares attributed free of charge to shareholders whose former shares were entitled to that right.

The double voting right automatically ceases for any share converted to a bearer share or subject to a transfer of ownership. Nevertheless, the double voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance by distribution of marital community property or *inter vivos* gifts in favor of a spouse or relatives entitled to inherit. The same holds true where shares with double voting rights are transferred as a result of a merger or division of a corporate shareholder. The merger or spin off of the Company has no effect on the double voting right which may be exercised within the beneficiary company or companies, if the right is established in their by-laws.

The Shareholders' Meeting adopts decisions by a majority of the votes cast by shareholders present, represented or having voted remotely or by post. Ballots may be cast, according to the decision of the officers' board of the Meeting, by a show of hands, by electronic means, remotely or by any other means of telecommunication permitting shareholders to be identified in accordance with the applicable regulatory requirements. Forms that provide no voting instructions or that express an abstention shall not be treated as votes cast.

Ordinary Shareholders' Meeting (article 29 of the by-laws)

The Ordinary Shareholders' Meeting is called upon to take any decisions that do not amend the Company's by-laws.

It shall be held at least once a year, within the applicable legal and regulatory time periods, to deliberate on the parent company financial statements and, where applicable, on the consolidated financial statements for the preceding accounting period.

The Ordinary Shareholders' Meeting, deliberating in accordance with the terms pertaining to quorum and majority as set forth in the governing provisions, exercises the powers granted to it by law.

Extraordinary Shareholders' Meeting (article 30 of the by-laws)

Only the Extraordinary Shareholders' Meeting is authorized to amend the Company's by-laws in all their provisions. It may not, however, increase the commitments of shareholders, excepting transactions resulting from an exchange or consolidation of shares, duly decided and performed.

The Extraordinary Shareholders' Meeting, deliberating in accordance with the terms pertaining to quorum and majority set forth in the governing provisions, exercises the powers granted to it by law.

SHAREHOLDERS' RIGHT TO INFORMATION (ARTICLE 31 OF THE BY-LAWS)

All shareholders have the right to access the documents they require to be able to give their opinion with full knowledge of the facts and to make an informed judgment on the management and operation of the Company.

The nature of these documents and the conditions for sending them or making them available are determined by law.

PROVISIONS OF THE BY-LAWS WHICH HAVE AN IMPACT IN THE EVENT OF A CHANGE IN CONTROL

No provision in the by-laws could, to the knowledge of the Company, have the effect of delaying, postponing or preventing a change in control of the Company.

SHAREHOLDER IDENTIFICATION AND THRESHOLDS (ARTICLES 10 AND 11.2 OF THE BY-LAWS)

Shareholder identification (article 10 of the by-laws)

The Company shall remain informed of the make-up of its shares' ownership, in accordance with the terms and conditions provided for by law.

As such, the Company can make use of all legal provisions available for identifying the holders of shares that confer immediate or future voting rights in its Shareholders' Meetings.

Thus, the Company reserves the right, at any time and in accordance with the legal and regulatory terms and conditions in force and at its own cost, to request either from the central depository responsible for keeping an account of the issuance of its securities or directly from one or more intermediaries referred to in article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), information concerning the holders of securities conferring the immediate or future right to vote in the Company's Shareholders' Meetings. Deadlines for sending requests for information and for responding thereto, as well as the list of relevant information, are set by regulation.

Thresholds (article 11.2 of the by-laws)

In addition to the legal obligation to notify the Company when legal thresholds have been crossed, any individual or legal entity, whether acting alone or jointly, that comes to own, either directly or indirectly as defined by law (and particularly article L. 233-9 of the French Commercial Code), a number of shares equivalent to a fraction of the share capital or voting rights in excess of 2% must inform the Company of the number of shares and voting rights it owns, within five trading days of the date from which the threshold was crossed, and must do so regardless of the book entry date, via registered mail with return receipt addressed to the Company's registered office or by any equivalent means for shareholders or security holders outside France, by specifying the total number of equity shares and securities granting future access to equity and related voting rights that it owns as of the date on which the declaration is made. This declaration in relation to the crossing of a threshold also indicates whether the shares or related voting rights are or are not held on behalf of or jointly with other natural or legal entities and additionally specifies the date on which the threshold was crossed. The declaration shall be repeated for each additional 1% fraction of capital or voting rights held, without limitation, including beyond the 5% threshold.

Where they have not been duly declared under the conditions provided above, shares exceeding the fraction that should have been declared are deprived of voting rights in Shareholders' Meetings from the moment one or more shareholders in possession of at least 5% of the Company's capital or voting rights make such a request, duly recorded in the minutes of the Shareholders' Meeting. The suspension of voting rights shall apply to all Shareholders' Meetings taking place up until expiration of a period of two years from the date on which the reporting requirement is fulfilled.

Any shareholder whose share in the capital and/or voting rights in the Company falls below any of the aforementioned thresholds is also required to notify the Company as such, within the same period of time and in the same manner, no matter the reason.

In calculating the aforementioned thresholds, the denominator must include consideration of the total number of shares that form the Company's capital and that carry voting rights, including those with their voting rights suspended, as published by the Company in accordance with the law (the Company being required to specify, in its publications, the total number of said shares carrying voting rights and the number of shares that have their voting rights suspended).

Changes to share capital (article 7 of the by-laws)

The share capital can be increased or decreased by any method or means authorized by law. The Extraordinary Shareholders' Meeting can also decide to proceed with a division of the par value of the shares or with their consolidation.

8

ADDITIONAL INFORMATION

Components of the Annual Financial Report are identified in this table of contents with the sign AFR

8.1 PERSONS RESPONSIBLE

8.1.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas

8.1.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

I hereby certify that the information contained in the French language Universal Registration Document is, to my knowledge, consistent with reality and does not include any omission which could affect its import.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of the Company and of the companies within its scope of consolidation, and that the information from the management report listed in section 8.6.3 of this Universal Registration Document presents a fair overview of the business developments, profits and losses and financial position of the Company and the companies within its scope of consolidation, as well as a description of the main risks and uncertainties they face.

March 30, 2023

Didier Michaud-Daniel

Chief Executive Officer, Bureau Veritas

8.1.3 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

François Chabas

Chief Financial Officer of Bureau Veritas

Address: Immeuble Newtime – 40/52, boulevard du Parc

92200 Neuilly-sur-Seine – France

Tel.: +33 (0)1 55 24 76 30

Fax: +33 (0)1 55 24 70 32

8.2 STATUTORY AUDITORS

8.2.1 PRINCIPAL STATUTORY AUDITORS

PricewaterhouseCoopers Audit

Represented by François Guillon

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex – France

PricewaterhouseCoopers Audit was reappointed as Statutory Auditor at the Ordinary Shareholders' Meeting of June 24, 2022 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

PricewaterhouseCoopers Audit is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

Ernst & Young Audit

Represented by Serge Pottiez

1-2, place des Saisons, Paris La Défense 1

92400 Courbevoie – France

Ernst & Young Audit was appointed as Statutory Auditor at the Ordinary Shareholders' Meeting of June 24, 2022 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Ernst & Young Audit is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

8.2.2 SUBSTITUTE STATUTORY AUDITORS

Jean-Christophe Georghiou

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex – France

Jean-Christophe Georghiou was appointed as substitute Statutory Auditor at the Ordinary Shareholders' Meeting of May 17, 2016 for a period of six financial years expiring at the Shareholders' Meeting held on June 24, 2022 to approve the financial statements for the year ended December 31, 2021. Pursuant to article 22 of the by-laws and in accordance with article L. 823-1, paragraph 2 of the French Commercial Code (*Code de commerce*), the Shareholders' Meeting of June 24, 2022 decided not to renew the term of office of Jean-Christophe Georghiou and not to replace him.

Auditex

1-2, place des Saisons, Paris La Défense 1

92400 Courbevoie – France

Auditex was appointed as substitute Statutory Auditor at the Ordinary Shareholders' Meeting of May 17, 2016 for a period of six financial years expiring at the Shareholders' Meeting held on June 24, 2022 to approve the financial statements for the year ended December 31, 2021. Pursuant to article 22 of the by-laws and in accordance with article L. 823-1, paragraph 2 of the French Commercial Code, the Shareholders' Meeting of June 24, 2022 decided not to renew the term of office of Auditex and not to replace it.

8.3 DOCUMENTS ON DISPLAY

All Group publications (press releases, annual reports, annual and half-year presentations, etc.) are available upon request or can be consulted on the investor pages of our website at https://group.bureauveritas.com/investors. Users may sign up for email news alerts and download all Group publications since its IPO, the list of analysts who cover the Bureau Veritas share, and real-time share prices. Regulatory information is available here: https://group.bureauveritas.com/investors/financial-information/regulated-information

A Universal Registration Document (previously entitled "Registration Document") is filed each year with the French financial markets authority (*Autorité des marchés financiers* – AMF). In accordance with its General Regulations, the Universal Registration Document is available on the AMF's website (www.amf-france.org) or at https://group.bureauveritas.com/ (in French and English).

In light of the introduction of Regulation (EU) No. 2017/1129 of July 21, 2019 ("Prospectus 3") and its Delegated Regulation No. 2019/980, Bureau Veritas has published a Universal Registration Document since 2019. The Universal Registration Document is intended to improve readability for shareholders and investors by representing a single, centralized source of information. It also includes financial and non-financial disclosures, notably in terms of strategy and risk factors.

The documents, or copies of the documents, listed below may be consulted at the registered office of Bureau Veritas at Immeuble Newtime, 40/52, Boulevard du Parc, 92200 Neuilly-sur-Seine, France, or received by e-mail on request:

- the by-laws of Bureau Veritas SA;
- all reports, letters and other documents, historical financial information, assessments and declarations made by external consultants at the request of Bureau Veritas, a part of which is included or mentioned in this Universal Registration Document;
- the historical financial information of Bureau Veritas and its subsidiaries for each of the two financial years preceding the publication of this Universal Registration Document.

Moreover, in accordance with AMF recommendation No. 2012-05 (amended October 5, 2018), the Company's updated by-laws may also be viewed online at https://group.bureauveritas.com.

BASIS FOR DISCLOSURE OF REGULATED INFORMATION

Pursuant to the application of disclosure obligations for regulated information which came into force on January 20, 2007 following the implementation of the Transparency Directive into the AMF's General Regulations, Bureau Veritas' Investor Relations department ensures the full and effective disclosure of regulated information. At the time of its disclosure, regulated information is filed with the AMF and posted on the Group's website.

Full and effective disclosure is achieved through electronic means in compliance with the criteria defined by the AMF's General Regulations, which requires disclosure to a wide public within the European Union using methods that guarantee the security and disclosure of such information. In this regard, Bureau Veritas' Investor Relations department calls on a professional information provider that meets the criteria set out in Regulation (EU) No. 596/2014 on market abuse and in the AMF's General Regulations. The information provider appears on the list of professional information providers published by the AMF; accordingly, there is a presumption of full and effective disclosure.

8.4 INFORMATION INCORPORATED BY REFERENCE

The following information is included by reference in this Universal Registration Document:

- for the financial year ended December 31, 2021, the management report, the consolidated financial statements (and the related Statutory Auditors' report) and the statutory financial statements (and the related Statutory Auditors' report), set out on pages 357 to 383, 385 to 451, 452 to 457, 458 to 479, and 480 to 483 of the Universal Registration Document filed with the AMF on March 29, 2022 under number D. 22-0176;
- for the financial year ended December 31, 2020, the management report, the consolidated financial statements (and the related Statutory Auditors' report) and the statutory financial statements (and the related Statutory Auditors' report), set out on pages 263 to 289, 291 to 351, 352 to 357, 358 to 377, and 378 to 381 of the Universal Registration Document filed with the AMF on March 25, 2021 under number D. 21-0191.

Any information included in the two abovementioned documents other than that cited above has been replaced and/or updated by the information contained in this Universal Registration Document.

8.5 GLOSSARY

A

- **AFEP-MEDEF Code:** corporate governance code for listed companies drawn up by the French association of private companies (AFEP) and the French employer federation (MEDEF), after consulting the various market stakeholders. It contains a set of demanding and specific recommendations on corporate governance. The AFEP-MEDEF Code is regularly revised and updated.

B

- **Bearer share:** a share where the identity of the shareholder is not known to the issuer.

C

- **Capital expenditure (Capex):** total investment spend incurred purchasing fixed assets (property, plant and equipment and intangibles).
- **Certification:** verification of management systems and their conformity with international standards.

D

- **Dividend:** the portion of a company's profits that is distributed equitably among its shareholders, in proportion to the number of shares owned by each.
- **Downstream:** downstream work in the oil industry, including the marketing and sale of products before and after refining.

E

- **EBITDA:** EBIT plus recurring depreciation and amortization of property, plant and equipment and intangible assets.
- **Enterprise value:** the market capitalization of a company plus its debt.
- **Environment, Social, Governance (ESG):** the three main areas assessed by SRI analysts. A positive assessment of the criteria is a guarantee of quality, illustrating a company's ability to grow sustainably.

F

- **First party:** assistance in establishing or improving product conformity.
- **Free cash flow:** net cash flow generated from ordinary activities, excluding exceptional or extraordinary cash movements related to capital transactions, financial transactions, debt refinancing and the renegotiation or early repayment of borrowings.
- **French financial markets authority (*Autorité des marchés financiers* – AMF):** an independent French public body that is responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets.

I

- **Internet of Things (IoT):** a network of physical objects – "things" – that are embedded with sensors, software and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet.

M

- **Megatrend:** a major social trend that will affect every area of life in the coming years (society, politics, market, etc.). The Group aims to transform technologies, accelerate sustainable development and protect companies and growth.

N

- **Net profit:** positive balance of the income statement.
- **Non-current asset:** physical, intangible or financial assets of a certain value, held by a company and intended to be used for a period of more than one year. Non-current assets are part of a company's net worth. They have a positive economic value and are expected to generate economic benefit for the company.
- **Non-destructive testing (NDT):** a set of methods used to evaluate the properties of a material, component, structure or system without it being damaged, either during production, use, or maintenance.

O

- **Operating expenses (Opex):** expenses incurred by a company in its day-to-day business.

P

- **Power and Utilities:** community services such as water, gas and electricity production and distribution.
- **Project management assistance:** a set of services delivered by Bureau Veritas covering construction project management, supervision, planning and technical assistance.

R

- **Registered share:** a share where the identity of the shareholder is known to the issuer. Registered shares entitle their holders to additional rights (double voting rights, share distribution, etc.).
- **Revenue:** all income from the sale of the Group's services.
- **Right to information:** provision of regular information on the financial situation as well as on all important developments likely to alter the share price.

S

- **Second party:** on behalf of and upon the instructions of its clients, Bureau Veritas ensures better control of the supply chain.
- **Share:** a negotiable security issued by a listed or unlisted company, representing the unit value of its share capital and giving the holder shareholder status. Shares can be in bearer or registered form.
- **Share capital:** portion of the equity capital contributed by the shareholders at the time of a company's creation or during a subsequent capital increase.
- **SICAV:** financial structures generally created and managed by a bank or financial institution. The manager collects funds from subscribers which it uses to build portfolios of marketable securities.
- **Socially Responsible Investing (SRI):** SRI reconciles financial returns and social and environmental impacts, thereby contributing to sustainable development in all sectors of activity.

T

- **Third party:** an independent body issuing reports and conformity certificates for products, assets and systems.

U

- **Upstream:** upstream work in oil production, including exploration and extraction of materials and all related activities.

V

- **Voting right:** right exercised by a shareholder to vote on resolutions proposed at Shareholders' Meetings.

W

- **Working capital:** inventories and trade receivables, less trade payables.

8.6 CROSS-REFERENCE TABLES

To facilitate the reading of this Universal Registration Document, the tables below cross-reference:

- the main headings of a Universal Registration Document as provided for in Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017;
- the main disclosures required in the Annual Financial Report as provided for under article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and article 222-3 of the AMF's General Regulations;
- the main disclosures required in the management report as provided for under articles L. 22-10-34 *et seq.*, L. 232-1 *et seq.* and R. 225-102 *et seq.* of the French Commercial Code;
- the main disclosures required in the report on corporate governance as provided for under articles L. 225-37 *et seq.* of the French Commercial Code;
- the disclosures on compensation presented in accordance with the 11 tables recommended by the AMF (see also the AFEP-MEDEF Code).

These tables provide the numbers of the pages of this Universal Registration Document containing the disclosures required under the abovementioned laws, regulations and recommendations.

8.6.1 UNIVERSAL REGISTRATION DOCUMENT

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017		Page(s)
10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	383
11.	**Profit forecasts or estimates**	
11.1	Statement on the validity of a forecast included in a previous prospectus	N/A
11.2	Statement setting out the principal assumptions upon which the issuer has based its forecast or estimate	N/A
11.3	Statement of comparability with historical financial information and consistency with accounting policies	N/A
12.	**Administrative, management and supervisory bodies and senior management**	
12.1	Board of Directors and senior management	237 - 263, 277 - 280
12.2	Administrative, management and supervisory bodies and senior management conflicts of interest	283
13.	**Compensation and benefits**	**287 - 336**
13.1	Compensation and benefits in-kind	287 - 322
13.2	Total amounts set aside or accrued to provide for pension, retirement or similar benefits	287 - 322
14.	**Board practices**	**264 - 276**
14.1	Date of expiration of current terms of office	248 - 263, 277
14.2	Service contracts	283
14.3	Information about the Audit & Risk Committee and the Nomination & Compensation Committee	270 - 275
14.4	Statement of compliance with the applicable corporate governance regimes	232
14.5	Potential material impacts on the corporate governance	233 - 246
15.	**Employees**	
15.1	Number of employees and breakdown	63, 149 - 151, 212 - 216
15.2	Shareholdings and stock options of the members of the Board of Directors and senior management	316 - 322, 323 - 338
15.3	Employee involvement in the capital	162, 241, 330 - 336, 498 - 500
16.	**Major shareholders**	
16.1	Shareholder notifications	500
16.2	Existence of different voting rights	501, 508
16.3	Direct or indirect ownership or control of the issuer and measures in place to ensure that control is not abused	48 - 49, 59, 396, 498 - 499
16.4	Arrangements, known to Bureau Veritas, the operation of which may at a subsequent date result in a change of control	286
17.	**Related party transactions**	**441**
18.	**Financial information concerning assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	
18.1.1	*Audited historical financial information covering the latest three financial years*	*362 - 386, 390 - 443, 461 - 483 of the 2022 URD* *358 - 383, 386 - 451, 458 - 479 of the 2021 URD* *263 - 289, 291 - 351, 358 - 377 of the 2020 URD*
18.1.2	*Change of accounting reference date*	*N/A*

8.6.2 ANNUAL FINANCIAL REPORT

8.6.3 MANAGEMENT REPORT

Cross-reference table for the management report pursuant to articles L. 22-10-34 *et seq.*, L. 232-1 *et seq.* and R. 225-102 *et seq.* of the French Commercial Code	Section(s)	Page(s)
Position and activity of the Company and the Group		
Group position and activity during the year	1.5, 5.1	70 - 92, 362 - 366
Activity and results of the Company, its subsidiaries and the companies it controls	1.5, 5.2	70 - 92, 367
Five-year financial summary	6.10.5	483
Progress achieved and problems encountered	5.2 - 5.5	367 - 383
Analysis of changes in business, results and financial position	5.2 - 5.5	367 - 383
Key financial and non-financial performance indicators	Integrated Report, 2.2.3	18 - 19, 110 - 111
Trends and outlook	1.4.6, 5.5	68 - 69, 383
Significant events between the end of the reporting period and the preparation date of the management report	5.4, 6.6	383, 442
Research and development activities	1.7	94
Share ownership and share capital		
Structure of and changes to share capital	7.7, 7.8.1	495 - 498, 498 - 501
Ownership structure and changes during the financial year	1.2, 7.8.1	59, 498 - 501
Changes in the breakdown of share capital and voting rights in the last three financial years	7.8.1	499
Percentage of share capital owned by employees	7.8.1	498 - 499
Major holding notifications received by the Company	7.8.1	500
Purchase and resale by the Company of treasury shares	7.7.3	495 - 497
Name(s) of companies controlled by the Group and percentage of share capital held	6.6, 6.9, 7.2 - 7.3	443 - 454, 468 - 471, 491 - 492
Acquisition during the year of significant holdings or control of companies whose registered office is in France	N/A	N/A
Current subsidiaries	6.6, 6.9	443 - 454, 468 - 471
Share trends	7.9.3	504
Amount of dividends and other distributed revenue paid out in the last three financial years	6.10.2, 7.9.2	481 - 482, 503
Information on conditions pertaining to the exercise of stock options granted to Executive Corporate Officers and to the retention of shares	3.7.2.3, 3.7.3.3, 3.7.4	295 - 297, 305 - 309, 316 - 322
Information on conditions relating to the retention of free shares granted to Executive Corporate Officers	3.7.2.3, 3.7.3.3, 3.7.4	295 - 297, 305 - 309, 316 - 322
Transactions involving Company shares carried out by management, their close relatives or persons with close links to them	3.8.2	324
Risk factors and internal control		
Description of main risks and uncertainties	4.1	340 - 350
Description and management of environmental and climate-related risks	2.4, 2.7	120 - 125, 181 - 192
Climate change-related financial risks and measures taken by the Company	2.7.2, 2.7.3	185 - 187, 187 - 190
Information on the use of financial instruments (financial risk management)	6.6	400, 437 - 441
Internal control and risk management of financial and accounting information	4.2	351 - 357
Social and environmental information		
Non-Financial Statement (NFS)	2.10.1	217 - 219
Social and environmental information	Chapter 2	98 - 225
Duty of care plan	2.5.8	143 - 146

Cross-reference table for the management report pursuant to articles L. 22-10-34 *et seq.*, L. 232-1 *et seq.* and R. 225-102 *et seq.* of the French Commercial Code	Section(s)	Page(s)
Other information		
Payment terms for trade payables	6.10.6	483
Amount of sumptuary expenses	6.10.3	482
Injunctions or monetary penalties for anti-competitive practices	N/A	N/A
Appendices to the management report		
Report prepared by the Board of Directors on corporate governance	8.6.4	522
Opinion of the independent third party responsible for verifying the information disclosed in the non-financial statement	2.13	226 - 229

8.6.4 REPORT ON CORPORATE GOVERNANCE

Cross-reference table for the report on corporate governance – articles L. 225-37 *et seq.* of the French Commercial Code	Page(s)
Body chosen for the executive management of the Company (if the form of management has been changed)	233 - 236, 277 - 283
Reference to a corporate governance code and application of the “comply or explain” principle	232 - 233
Composition of the Board of Directors	237 - 245, 250 - 251
Selection of Directors	238 - 240
Balanced representation of women and men	237 - 244
Diversity policy applied to the Board of Directors	237 - 244
Executive Committee diversity policy	281
List of all directorships and positions held in companies by each Corporate Officer (including Executive Corporate Officers)	252 - 263, 277
Conditions governing the preparation and organization of the Board’s work	264 - 276
Limitations on the powers of the Chief Executive Officer	235
Succession plans for the Executive Committee, including the Chief Executive Officer	282
Agreements between a Corporate Officer or a major shareholder and a subsidiary, related-party agreements	N/A
Procedure implemented by the Board of Directors to regularly assess agreements entered into in the ordinary course of business	266 - 267
Compensation and benefits in-kind of each Corporate Officer (ex-post) – Report on compensation for financial year 2021	304 - 316
Compensation policy for Corporate Officers (ex-ante)	293 - 303
Fairness ratio between compensation accruing to Corporate Officers (including Executive Corporate Officers) and the average/median compensation accruing to employees	312 - 316
Commitments made by the Company to Corporate Officers corresponding to components of compensation, benefits or advantages due or likely to be due for taking up, departing or changing a corporate office or subsequent to departure from a corporate office	287 - 312
Summary table of the current delegations of authority granted by the Shareholders’ Meeting for share capital increases	284 - 286
Information provided for under article L. 225-37-5 of the French Commercial Code likely to have an impact in the event of a public offer	286
Shareholders’ Meeting and conditions for participating	286, 507 - 508
Shareholder rights	506 - 507

8.6.5 AMF TABLES ON THE COMPENSATION OF CORPORATE OFFICERS

BUREAU VERITAS
Joint stock company (*société anonyme*)
with share capital of €54,293,334.48
Registered with the Nanterre Trade and Companies Registry
(*Registre du commerce et des sociétés*)
under number B 775 690 621
Registered office:
Immeuble Newtime
40/52, Boulevard du Parc
92200 Neuilly-sur-Seine - France
Tel.: + 33 (0)1 55 24 70 00

Corporate websites
www.bureauveritas.com
www.bureauveritas.fr
http://group.bureauveritas.com

Designed **&** published by LABRADOR +33 (0)1 53 06 30 80

This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forests.
Universal Registration Document and Integrated Report photo credits: Bureau Veritas; Antoine Doyen; Adobe Stock D; Getty Images; iStock; Shutterstock.

BUREAU VERITAS
IMMEUBLE NEWTIME, 40/52 BOULEVARD DU PARC
92200 NEUILLY-SUR-SEINE - FRANCE
BUREAUVERITAS.COM