Trust Makers

UNIVERSAL REGISTRATION DOCUMENT **2023**
INCLUDING THE ANNUAL FINANCIAL REPORT

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 identified in this table of contents with the sign /NFS/

Shaping a World of Trust

2023 UNIVERSAL REGISTRATION DOCUMENT

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

The French language version of the Universal Registration Document was filed on April 9, 2024 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 Universal Registration Document is a reproduction, translated in English, of the official version of the Universal Registration Document established in xHTML format, filed with the AMF on April 9, 2024 and available on the AMF website www.amf-france.org. This reproduction is available on our website www.bureauveritas.com.

BOARD OF DIRECTORS

Selected for their skills and independence as well as the diversity of their profiles, the Board members approve the Group's strategy and monitor its implementation. They work through four specialized Committees, each chaired by an independent Board member. In 2023, an additional Committee, the CSR Committee, was created.

LAURENT MIGNON
Chairman of the Board of Directors

10
COMMITTEE MEETINGS

92%
ATTENDANCE RATE BY BOARD MEMBERS

PASCAL LEBARD
Lead Independent Director, Vice-Chairman of the Board of Directors, Chairman of the Nomination & Compensation Committee, Independent Director

JULIE AVRANE
Chair of the Strategy Committee, Independent Director

SIÂN HERBERT-JONES
Chair of the Audit & Risk Committee, Independent Director

ANA GIROS CALPE
Chair of the CSR Committee, Independent Director

CHRISTINE ANGLADE
Board member

CLAUDE EHLINGER
Board member

JÉRÔME MICHIELS
Board member

JEAN-FRANÇOIS PALUS
Independent Director

GEOFFROY ROUX DE BÉZIEUX
Independent Director

FRÉDÉRIC SANCHEZ
Independent Director

LUCIA SINAPI-THOMAS
Independent Director

Composition of the Board Committees as of February 21, 2024
- Audit & Risk Committee
- Nomination & Compensation Committee
- Strategy Committee
- CSR Committee

Attendance rates per committee: 92% for the Audit & Risk Committee, 97% for the Nomination & Compensation Committee, 94% for the Strategy Committee, and 67% for the CSR Committee.

A MESSAGE FROM MR LAURENT MIGNON

Chair of Bureau Veritas' Board of Directors

As we conclude another transformative year at Bureau Veritas, I would like to express how extremely honored I am for having been appointed Chairman of the Board last year as the Group opens a new chapter in its history. In 2023, the Board of Directors has been particularly active on governance and strategic matters. We appointed Hinda Gharbi as Chief Executive Officer at the Annual Shareholders' Meeting on June 22, after a smooth transition, and a Board-piloted succession plan. We put in place a CSR Committee, chaired by Ana Giros and appointed Pascal Lebard Lead Independent Director and Vice-Chairman of the Board. All Bureau Veritas Board Committees are now chaired by an independent director.

In 2023, Hinda Gharbi traveled extensively and gained an in-depth understanding of Bureau Veritas' capabilities, then worked diligently with the Executive Committee and senior leadership teams to deliver outstanding results in 2023. On behalf of the Board of Directors, I congratulate Hinda on this strong start and assure her of the Board's full support to lead Bureau Veritas towards the sustainable and promising future that lies ahead.

— 2023: A year of growth

Bureau Veritas outperformed on all its financial targets and delivered its organic growth commitments for the year despite several geopolitical, economical, and labor market challenges. The Group consistently achieved high growth in the "new economy markets" of sustainability and low carbon energy. Bureau Veritas also delivered on its Corporate Social Responsibility commitments with the company's achievements recognized by several external organizations.

Throughout the year, Bureau Veritas served its customers with excellence. By leveraging its deep sectorial expertise and its robust global network, the company exceeded customer expectations, forging stronger partnerships, and delivering impactful solutions.

In view of these results, the Board of Directors will submit to the shareholders' approval a proposal to pay a dividend of €0.83, which represents an increase of 7.8% versus last year. This recommendation demonstrates our confidence in the Group's growth prospects and Bureau Veritas' capacity to generate consistent and growing cash flows.

I would like to thank all Bureau Veritas employees for these outstanding results and for their commitment to superior customer service.

— Looking forward to 2024: Pioneering the future with the 2028 new strategic plan

As I look forward, I am confident in the future success of Bureau Veritas. By building on last year's results and deploying the 2028 strategic plan constructed by Hinda and her team, we are destined to embark on a new chapter of growth, innovation and impact. From that perspective, I would like to thank the Board and its Strategic committee for their in-depth analysis and their involvement in this strategic exercise. I am convinced that Bureau Veritas has all the attributes to become the undisputed market leader in the Testing, Inspection and Certification sector, and be the preferred partner for its customers' excellence and sustainability.
By leveraging its market leadership-focused portfolio, with a drive to leverage emerging technologies to modernize the company's ways of working and by evolving its people model, Bureau Veritas is on a path of leadership and growth.

In conclusion, on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, employees and partners for their support and dedication. Together, we have achieved remarkable success in 2023, and I am confident that we will continue to achieve new heights of excellence in the years ahead.

April 5, 2024

EDITORIAL - HINDA GHARBI

Chief Executive Officer

REFLECTING ON 2023, EMBRACING OPPORTUNITIES IN 2024

Taking the helm as CEO last year, I have found that leading Bureau Veritas is both humbling and immensely rewarding. I would like to thank the Board of Directors led by our chair Laurent Mignon, my Bureau Veritas colleagues around the world as well as our investors and Wendel, our longstanding shareholder, for their trust.

It has been a privilege to have met many of my colleagues around the world, to have learnt about their expertise, and to have witnessed firsthand their unwavering commitment to serving our customers with integrity and professionalism. I would like to thank them for their support this last year and for their dedication to embodying our mission of shaping a world of trust by ensuring responsible progress.

2023: Navigating complexity, achieving resilience

2023 was far from ordinary. We navigated a complex and unpredictable business context, characterized by an inflationary environment, fast evolving economic outlooks and multiple geopolitical conflicts.

Amidst this ever-evolving macro environment, we confirmed the resilience of our addressable markets and the strength of the underlying secular trends. The energy transition continued to drive increased investment in low-carbon energy developments, while sustainability agendas gained further momentum across multiple industries. Emerging markets sustained construction and infrastructure spending, contributing to a robust pipeline of opportunities for our business. Equally promising is the rapid ascent of AI technologies, accelerating digital transformation across multiple sectors and creating opportunities for innovation.

We delivered a strong organic revenue growth of 8.5% resulting in a revenue of €5.9 billion for the year and an adjusted operating profit of €930.2 million derived from across our portfolio. These are record achievements for the Group that reflect our robust business fundamentals, consistent execution and customer centricity.

Bureau Veritas relies on a talented workforce and experts around the world that support our customers every day. We continue to focus on managing our people's growth and development. In 2023, we reduced our overall attrition versus last year and improved our engagement metrics. We are also executing our multi-year gender diversity plan and aiming to accelerate these efforts in line with our 2028 targets.

Additionally, our safety performance improved year on year, and our decarbonization plans received validation through the Science Based Targets Initiative. We will further accelerate our actions to meet our ambitious carbon reduction goals consistently across our global operations and build on the many awards we received in 2023 in recognition of our sustainability programs. Notably, Bureau Veritas ranks first amongst 168 companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Professional Services Industry.

Looking forward to 2024: Unveiling our vision, accelerating growth

Starting from this year and as I look forward, I am confident in the many opportunities for Bureau Veritas in the current market environment.

Our unmatched global footprint, breadth and depth of expertise, combined with the Group's independence and integrity, position us well to collaborate closely with our customers as trusted partners as they transform into more sustainable enterprises.

Our portfolio of leading global business lines, strong execution record and our exposure to positive secular trends are key contributors to our current performance and a great foundation for future outperformance.

Starting in 2024 and in the next few years, we intend to pursue an undisputed market leadership position and will work to gain a privileged position with our customers. First by actively reshaping our portfolio around market differentiation and growth, second by modernizing "how we work" through technology to shape a performance-driven execution platform, and third by evolving our people model. Critically, our strengthened commitment to innovation and to the highest level of customer service will be instrumental to our future success.

I am proud of the work accomplished by our people around the world, and I am confident in the unwavering commitment of our teams to execute our 2028 strategic plan and to meet the needs and exceed the expectations of our customers and society.

EXECUTIVE COMMITTEE

HINDA GHARBI
Chief Executive Officer

JULIANO CARDOSO
Executive Vice-President
in charge of Business
Development & Sustainability

FRANÇOIS CHABAS
Executive Vice-President,
Finance

KATHRYN DOLAN
Executive Vice-President,
Human Resources

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

PHILIPP KARMIRES
Executive Vice-President,
Chief Digital &
Information Officer

VINCENT BOURDIL
Executive Vice-President
Global Business Lines
& Performance

MARC ROUSSEL
Executive Vice-President
Commodities, Industry
& Facilities – France

LAURENT LOUAIL
Executive Vice-President
Commodities,
Industry & Facilities
– South & West Europe

SURACHET TANWONGSVAL
Executive Vice-President,
Commodities,
Industry & Facilities
– Asia-Pacific

ALBERTO BEDOYA
Executive Vice-President
Commodities, Industry &
Facilities – Latin America

SHAWN TILL
Executive Vice-President,
Commodities, Industry &
Facilities – North America

KHURRAM MAJEED
Executive Vice-President,
Commodities, Industry &
Facilities – Middle East,
Caspian and Africa

MATTHIEU DE TUGNY
Executive Vice-President,
Marine & Offshore

CATHERINE CHEN
Executive Vice-President,
Consumer
Products Services

* Composition as of April 1, 2024.

COMPENSATION POLICY

COMPENSATION POLICY DEVELOPMENT AND APPROVAL PROCESS

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 →
- 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 AND PRINCIPLES

AIMS

- REWARD PERFORMANCE
- ATTRACTIVENESS & COMPETITIVENESS
- ALIGNMENT OF STAKEHOLDERS' INTERESTS

GENERAL PRINCIPLES

- BALANCE & CLARITY
- PROPORTIONALITY & CONSISTENCY
- SIMPLICITY & UNDERSTANDABILITY

COMPENSATION STRUCTURE

CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE		
SENIOR MANAGEMENT		
ALL EMPLOYEES		
— Fixed compensation — Variable compensation: individual and/or collective targets for certain employees — Other benefits depending on the country and regulations in force	— Long-term variable compensation: financial and social targets	— Long-term variable compensation: stock market targets (TSR)[(1)]

(1) Total Shareholder Return.

Bureau Veritas,

TRUST IN SUPPORT OF RESPONSIBLE PROGRESS

For nearly 200 years, Bureau Veritas has brokered trust between companies, governments, and society at large. Bureau Veritas offers Testing, Inspection and Certification (TIC) services and solutions that help clients optimize their performance, processes and risk management, with the unwavering goal of enabling them to have a more positive impact. By leveraging trust as a driver of progress, Bureau Veritas underlines its role as a Business to Business to Society company.

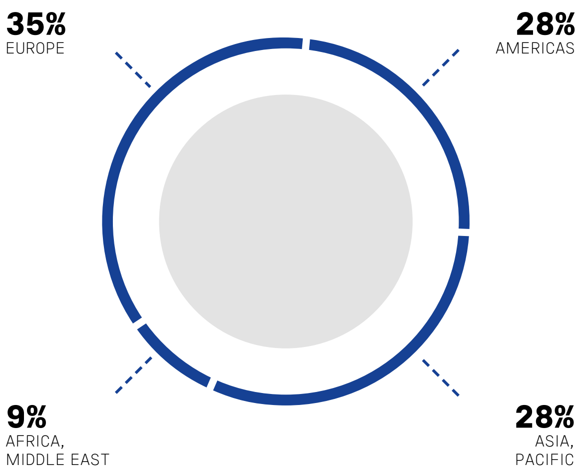
Our purpose

SHAPING A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

A global presence

€5.9 billion

IN REVENUE



83,000

TRUST MAKERS

OVER

140

COUNTRIES

AROUND

1,610

OFFICES AND LABORATORIES

OVER

3,500

AGREEMENTS AND ACCREDITATIONS

Market segments

WE SUPPORT OVER **400,000** CUSTOMERS IN **6** MARKET SEGMENTS:

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

Impact

We are independent, trusted third-party experts who help organizations efficiently meet citizens' expectations. Whether they involve quality, sustainability, health, safety and security, transparency, environmental protection or human rights, our services and solutions certify that organizations are complying with their commitments. In this capacity, Bureau Veritas and its customers support the United Nations Sustainable Development Goals:

TESTING, INSPECTION AND CERTIFICATION:

the expertise of our BV Trust Makers

Testing, Inspection and Certification (TIC) services, at every step in the supply chain and in all economic sectors, represent an annual global market of around €300 billion. Capitalizing on the know-how it has acquired over nearly 200 years, Bureau Veritas has become a world leader in TIC. This is thanks to its robust international network, reputation for integrity and the expertise of its 83,000 employees, who work every day to provide specific solutions for the challenges faced by the Group's customers.

Testing

Whether at a laboratory or on site, our employees carry out testing and analysis on a wide range of products and materials. The goal is to confirm that they possess the required characteristics in terms of safety and security, quality and sustainability. At the same time, this testing ensures that the items comply with specifications as well as applicable standards and regulations.

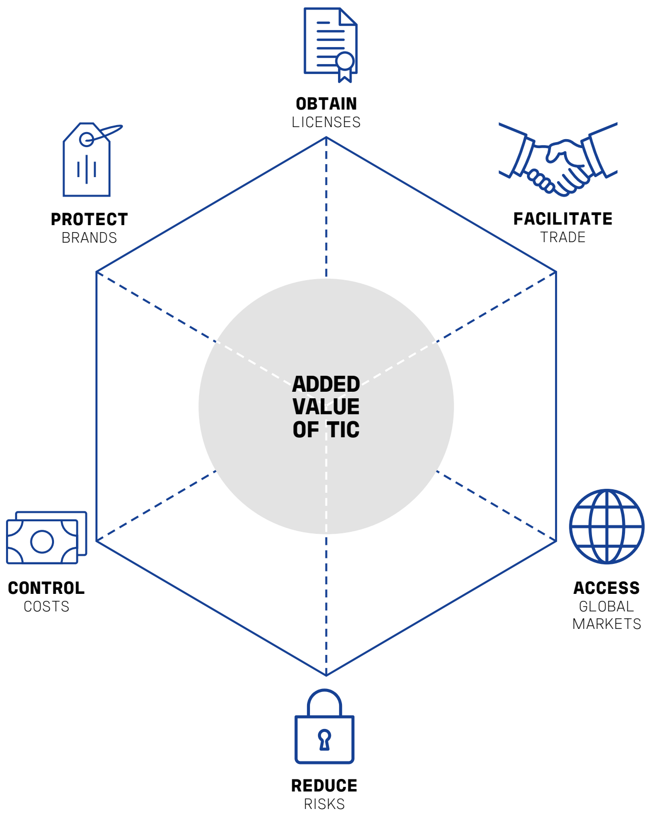
Inspection

During their on site inspections, our employees verify that a customer's product, service, asset or facility complies with expectations in terms of both quality and quantity. Above all, they ensure that all regulatory and technical requirements are met.

Certification

As an accredited certification body, Bureau Veritas is responsible for attesting that a management system, service or product complies with a manufacturer or client's requirements with regard to particular standards – whether sector-specific, industrial or local. The issuance of such certification established by our experts enables a company to conduct its business, break into new markets or obtain a license to operate.

WHAT ADDED VALUE FOR OUR CUSTOMERS?
SIX AREAS OF VALUE CREATION



Depending on the needs of its customers and the applicable regulations, Bureau Veritas acts in one of three capacities:

"First party" for customers who want support with establishing or improving the compliance of the products, assets, systems and services that they manufacture or sell. Mission: verify the compliance of products, assets and systems.

"Second party", on behalf of and under the guidance of customers for optimal control of the supply chain. Mission: verify the compliance of suppliers' actions.

"Third party", or as an independent organization, establishing reports and certificates attesting to the compliance of a product, asset, system, service or organization. Mission: certify compliance.

“Our laboratories are distributed across the globe and use cutting-edge equipment. In them, we test commodities as well as industrial products to verify the quality of manufacturing procedures or finished products for test-bench validation.”
Carlos Guzmán, Chile Country Chief Executive

“When I begin an assignment, I first work with the customer to carry out an initial risk analysis. Next, using my assessment tools, I verify the compliance of all electrical facilities on site. It’s a rigorous process. From there, I create a detailed report that enables me to draw my customer’s attention to necessary improvements and offer them solutions.”
Steve Kane, Inspector

“Certification services involve guaranteeing quality, safety and security, sustainability and professionalism in a range of sectors. At the same time, they shape trust for business owners by verifying that their entities are complying with standards, improving their operational performance and protecting their reputation.”
Fabien Joly de Brésillon, Certification Technical Director

EXCELLENT PERFORMANCE

in all our regions

Strong growth, record earnings and flagship contracts: in 2023, Bureau Veritas sales momentum was visible across all the Group's regions, heralding promising opportunities for the future.

North America

"The contract that we won with the U.S. Army is a strategic victory for Bureau Veritas (major member of a team led by the JLL/RER Solutions joint venture). Representing €60 million over three years, following a mandate from Congress, it covers the inspection of housing units reserved for the families of American soldiers, whether they are deployed in the United States or another country, as well as 10,000 administrative buildings. This will enable the Army to plan its reinvestment strategy to improve the health and well-being of its troops and their families, and also to boost the energy efficiency of its properties."

Michael Hardy, Vice President of Sales

South America

"In Chile, the world's largest copper mine has turned to Bureau Veritas for a quality control of its materials. In the framework of this contract, Bureau Veritas will carry out a comprehensive evaluation of the entire production cycle, from the processing of the ore at the factory to its sale. For us, this is an opportunity to work together to establish shared goals centered around a more efficient and sustainable production process."

Jameson Linares, Metals & Minerals Director

Europe

"Food waste is responsible for 3% of annual greenhouse gas emissions in France and represents commercial value losses of €16 billion per year(1). At Bureau Veritas, we support those who demonstrate their commitment to reducing it. Bureau Veritas awarded the first anti-waste label to a hypermarket in the Paris region run by a French group that is a major retail player on the global scene. The label was awarded after an audit of its practices in the areas of procurement, marketing and managing of unsold products."

Emmanuel Audoin, Project Manager

Africa, Middle East

"For Bureau Veritas, being chosen as engineering partner to a prestigious photovoltaic solar project in the Middle East is a meaningful victory! This collaboration strengthens our role as a trusted technical advisor while deepening our commitment to renewable energy solutions. This strategic partnership covers design review, project management, off-site control and quality assurance, module testing, liaison engineering and construction quality assurance and control as well as construction management and commissioning management services."

Rabih Baroud, Power and Utilities Director

Asia, Pacific

"In Ho Chi Minh City, Bureau Veritas verified and certified the safety control system of Metro Line 1 (Ben Thanh - Suoi Tien). The line, which is essential to the city's economic activity, underwent a rigorous examination by Bureau Veritas teams to ensure that it meets the highest safety standards, ensure its operational efficiency and improve passenger confidence.
The Bureau Veritas Vietnam Infrastructure, Building and Transportation team, Le Tuan Ha (IBT director), Le Hong Ngoc (Opex assistant manager) and I took a comprehensive approach to assessing the reliability of the safety system, analyzing the risks and certifying the risk-management protocols. This certification makes Metro Line 1 a benchmark in terms of safety standards for the many regional metro projects currently under development."

Châu Dân Võ, Business Development Manager

(1) French Ministry of Ecologic Transition.

A STRATEGY RESOLUTELY IN STEP WITH TRENDS

Whether established or emerging, whether technological, economic or societal in nature, underlying trends had a significant impact on the year, generating new needs and supporting the growth of the global TIC market. Bureau Veritas is ideally positioned to seize these opportunities, which are also growth drivers for the Group.

Our services and solutions anticipate customer needs

Strong demand for sustainability support

On the one hand, the sustainability agenda is becoming increasingly urgent, forcing industry actors to make commitments in terms of ESG performance and reducing greenhouse gas emissions. On the other, stakeholders are also expecting more from them in this area. In this context, Bureau Veritas will have an increasingly large role to play, supporting players along the entire value chain – from the design of ESG strategies to their execution – and also ensuring that results are reliable. We are already seeing the effects of this momentum as our Certification business is benefiting from this increase in demand. Sustainable product labeling, social and governance audits, ESG assessments for the supply chain and verification of sustainability reports are among the services and solutions we provide to our customers.

CORPORATE SPEND ON ESG IN 2022 IS ESTIMATED AT €10 BILLION – A

17%

INCREASE OF INVESTMENTS RELATED TO ESG IS FORSEEN BETWEEN 2022 AND 2028[1].

As the energy transition accelerates, the need to decarbonize grows more urgent

With the global demand for energy continuing to rise, trends reveal an increasing preference for sustainable energy sources, which are central to decarbonization efforts. In its latest report[2], the International Energy Agency estimates that $2.8 billion was invested in the energy sector in 2023 and that these investments will likely reach $8.4 billion annually by 2030 and play a significant role in fighting climate change. Today, for every dollar invested in fossil fuels, $1.70 is invested in clean energy. There is a new approach to energy production and use – notably in transportation, where a massive shift toward electric power is underway. Through our businesses in Industry and Consumer Products Services, we will participate in these new cycles of construction, certification and operation over the long term to build the energy models of tomorrow.

IN 2023

$1.7 tn

WAS INVESTED IN CLEAN ENERGY: RENEWABLE, NUCLEAR, NETWORKS, STORAGE, ETC.[2].

(1) Source: Bureau Veritas and Verdantix estimates. – (2) International Energy Agency, World Energy Outlook 2023.

A trusted third party is a must in our increasingly connected world

The adoption of new technology is now accelerating exponentially, transforming how businesses operate and manufacture products, and even how they make decisions. For example, the Internet of Things is increasing the number of tests that need to be performed on each product to ensure safety and data confidentiality. The services we offer will help our customers in this ever more digital and connected world. With their needs in mind, we are developing a large number of cybersecurity services to address both emerging risks and the acceleration of regulations.

BETWEEN

\$5.5 AND 16.6

TRILLIONS OF DOLLARS WORLDWIDE OF GENERATED ECONOMIC VALUE BY IOT (INTERNET OF THINGS) BY 2030[1].

Facilitating the reconfiguration of supply chains

Supply chains now face several major challenges, including a volatile macroeconomic environment and heightened geopolitical tensions. Meanwhile, multiple natural disasters have recently impacted operational factors. All of these disruptions have resulted in a need for greater resilience, agility and flexibility in managing supply chains. And for Bureau Veritas, this is an additional opportunity to help customers prepare.

OVER

60%

OF MULTINATIONALS ARE EXPECTING CURRENT GEOPOLITICAL INSTABILITY TO NEGATIVELY IMPACT THEIR SUPPLY CHAINS[2].

New solutions to support changing forms of urbanization

Demographic trends – growth, aging, urbanization – are having a substantial combined impact on cities, which must now contend with a growing demand for housing, transportation and infrastructure while at the same time tackling sustainability challenges such as waste management. And the options are limited. There is a need to modernize what already exists, and to innovate. For Bureau Veritas, this is a real opportunity for growth. Our priority is now to consolidate our global Buildings & Infrastructure platform to provide our customers with comprehensive solutions for the sustainable city of the future.

BY 2050,

70%

OF THE WORLD'S POPULATION WILL LIVE IN URBAN AREAS[3].

(1) McKinsey, The Internet of Things: Catching up to an accelerating opportunity. – (2) KPMG, the supply chain trends shaking up 2023. – (3) World Bank.

“We’re taking advantage of changes that hold opportunities for our business.”

There are, of course, structural trends that guide our strategic choices. But other trends intrinsic to the TIC sector are also at work. Regulations are multiplying, there is a greater need to better protect corporate reputations and brands, and the market share of outsourced TIC services is growing. Bureau Veritas is closely monitoring this very real growth potential and using it to fine-tune its strategy. Ségolène de Rose, Senior Vice-President, Strategy and M&A, tells us more about these three trends.

— Standards are constantly becoming more complex. What is your response to this?

Ségolène de Rose: This very sharp increase in the complexity of standards can be seen across many sectors. It is probably most noticeable in the area of sustainability – think the European Corporate sustainability Reporting Directive, the Green Taxonomy and the Sustainable Finance Disclosure Regulation, for example – as well as cybersecurity and statutory health regulations. We are taking on the role of a pathfinder to help our customers navigate these new waters.

— What are you doing in terms of protecting brand reputations?

Ségolène de Rose: Consumers are expecting more and more from brands. They want them to make commitments, demonstrate that they are having a positive impact and even help consumers with their own sustainability approaches. This means that the truthfulness and sincerity of the environmental and social commitments brands make now have a great deal of value. Showing evidence of reliability and transparency established by a trusted third party is therefore becoming essential. The BV Mark we offer guarantees our customers – and therefore their customers – that their traceability and transparency are genuine. This allows businesses to stand out in a positive way, provide tangible proof of their performance and, ultimately, boost their brand reputation.

— What are economic players doing when it comes to TIC?

Ségolène de Rose: When economic players add the complexity of regulatory compliance, which calls for great expertise, to the cost of implementing TIC, they realize the value of focusing their energy on their core business. And so, we are seeing a strong trend toward outsourcing these tasks, and this means the market share for TIC services available to us is growing. At the same time, mandatory verifications are increasingly performed by private-sector companies as public services are outsourced.

OUR AMBITION FOR 2028:
a step change in growth

In March 2024 we launched LEAP I 28, our new strategy to deliver a step change in growth and performance. It is powered by an ambitious, unifying vision: to be our customers' preferred partner for excellence and sustainability.

Being a preferred partner means being top of mind for our customers, with clear service quality and differentiated solutions. We build long-lasting relationships, and enable our customers to manage technological, societal and economic challenges to transform and perform sustainably. As our customers pursue excellence and higher levels of integrity, quality, safety, environmental compliance, and new sustainability credentials, we innovate and provide them with expertise wherever they are.

Our customer-centric vision translates into LEAP I 28, a new strategy built around three pillars: Portfolio, Performance and People (see opposite page).

ACTIVELY MANAGING OUR PORTFOLIO

Starting in 2024, we intend to pursue market leadership in prioritized businesses. We are adopting a three-pronged approach to actively manage our portfolio.
First, in our existing strongholds – businesses where Bureau Veritas already occupies a top three position – we plan to expand our leadership. We will do this via organic growth, accelerated M&A and portfolio high-grading. Second, in fast-growing strategic sectors, such as sustainability, energy transition and cyber, we will invest to build new growth strongholds.
And finally, we will work to optimize value and impact from the remainder of our portfolio.

EVOLVING OUR PEOPLE MODEL

As a service company, our people's skills and knowledge are critical to our market differentiation and business success. We are leveraging our deep-rooted knowledge and expertise to train and develop in-house strategic competencies needed for future growth. These include "new economy" and strategic skills around sustainability, energy transition and digital, together with skills needed for tech-augmented ways of working.

ACCELERATING PERFORMANCE

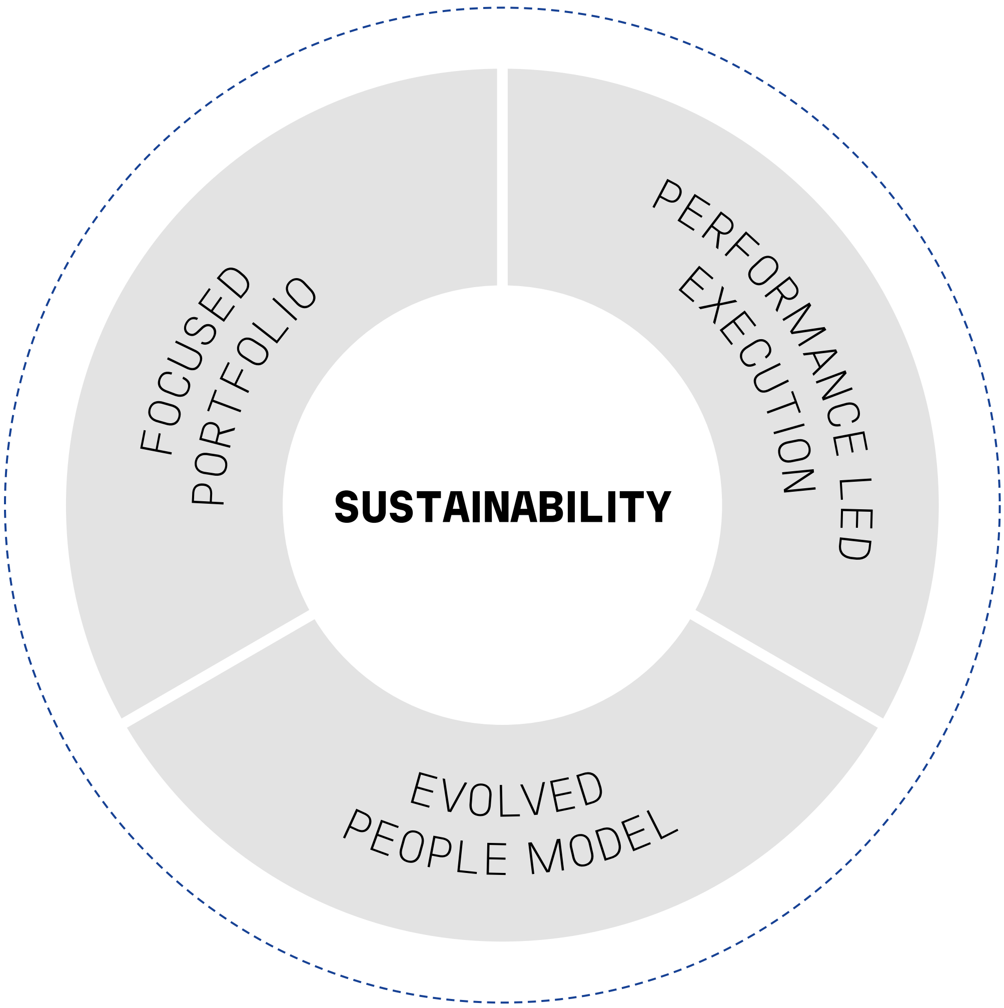
We are modernizing how we work to build a high-performance, technology-enabled organization that is able to seize opportunities and scale our capabilities.
The programs we are putting in place are designed to deliver meaningful efficiency and productivity benefits from operational leverage, functional scalability and innovation. We are improving how we measure and manage performance, modernizing our processes, and developing tech-augmented service models. And we are investing in innovation and technology to strengthen our operations and deliver superior customer service. Innovating with technologies including machine learning and artificial intelligence will enable us to meet customer needs and create new revenue streams.

SUSTAINABLE AT CORE

Sustainability is at the core of our new customer-centric vision and strategy. We are capitalizing on our technical expertise, global reach and independent third-party role to support our customers in their sustainability journey from transition to transformation. We plan to build leadership in two areas. Our transition services accompany customers in their move to more sustainable business models; and our green object services support the build and maintenance of green assets, products and commodities.
This market positioning is underscored by our own CSR exemplarity. Bureau Veritas is staying true to its purpose of Shaping a World of Trust by Ensuring Responsible Progress by being fully engaged to deliver on our CSR commitments.

Our strategic framework

LEAP I 28, a step change in growth and shareholder returns through a three-pillar approach: Portfolio, Performance and People, with sustainability at its core.



A SUSTAINABLE VALUE-CREATION
model

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 customers by managing quality, safety and sustainability risks, to the benefit of society as a whole.

5 SECULAR TRENDS

- Sustainability
- Energy Transition
- Connectivity & Digitalization
- Supply Chain Reconfiguration
- Urbanization

OUR END MARKETS

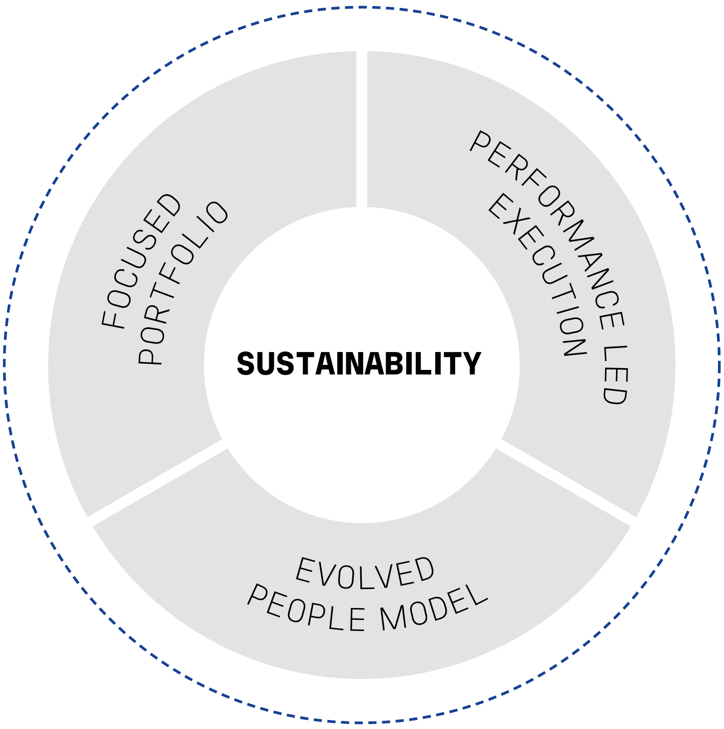
- Buildings & Infrastructure
- Certification
- Marine & Offshore
- Consumer Products
- Agri-Food and Commodities
- Industry

OUR SERVICES AND SOLUTIONS FOR SHAPING TRUST

- Testing and analysis
- Inspection
- Certification

For: Assets, Products, Systems

LEAP | 28



OUR VISION

Be the preferred partner
for customers' excellence
and sustainability

OUR CSR STRATEGY: SHAPING A BETTER WORLD

SHAPING

A BETTER WORKPLACE

SHAPING

A BETTER ENVIRONMENT

SHAPING

BETTER BUSINESS PRACTICES

OUR RESULTS

FINANCIAL PERFORMANCE

- **8.5%** increase in organic growth
- **15.9%** adjusted operating margin
- **99%** cash conversion rate(1)

ESG LEADERSHIP

- **0.25** total accident rate
- **2.42** tons of CO_2 emissions per employee per year
- **29.3%** leadership positions held by women
- **36.1** hours of training per employee
- **97.4%** of employees trained in the Code of Ethics

SHARED VALUE & STAKEHOLDER IMPACTS

- **€5.9 billion** in revenue

CUSTOMERS

Development of our activities:

- **€144 million** in net investment
- Improved risk management
- Simplified business exchanges
- Increased performance

EMPLOYEE

- **€3.1 billion** in salaries and bonuses

SHAREHOLDERS

- **€0.83** dividend per share(2)

SUPPLIERS & SUB-CONTRACTORS

- **€1,029 million** in purchases of goods, services and engagements

STATE

- **€290 million** in taxes

SOCIETY

- Trust in quality, health and safety and sustainability

(1) Net cash generated from operating activities – lease payments + income tax/adjusted operating profit.
(2) Proposed dividend subject to Shareholders' Meeting approval on June 20, 2024.

Our vision of

SUSTAINABILITY

SUSTAINABILITY AS A SERVICE

OUR OFFERING

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

OUR GOAL

Help our customers to demonstrate the impact of their ESG initiatives in a measurable way by making it traceable, visible and reliable. By promoting transparency, we enable them to protect their brands and reputation.

SUSTAINABILITY, OUR DNA

Sustainability is anchored in our history and DNA. From the very beginning, Bureau Veritas has been helping its customers manage their risks in the areas of health, safety and security, quality, environmental protection and human rights – all issues that are central to a sustainability approach.

SUSTAINABILITY AS A COMMITMENT

OUR COMMITMENT

Implement an ambitious CSR strategy aimed at Shaping a Better World, applying the strictest criteria to our operations to meet our own expectations and those of our stakeholders.

OUR VISION

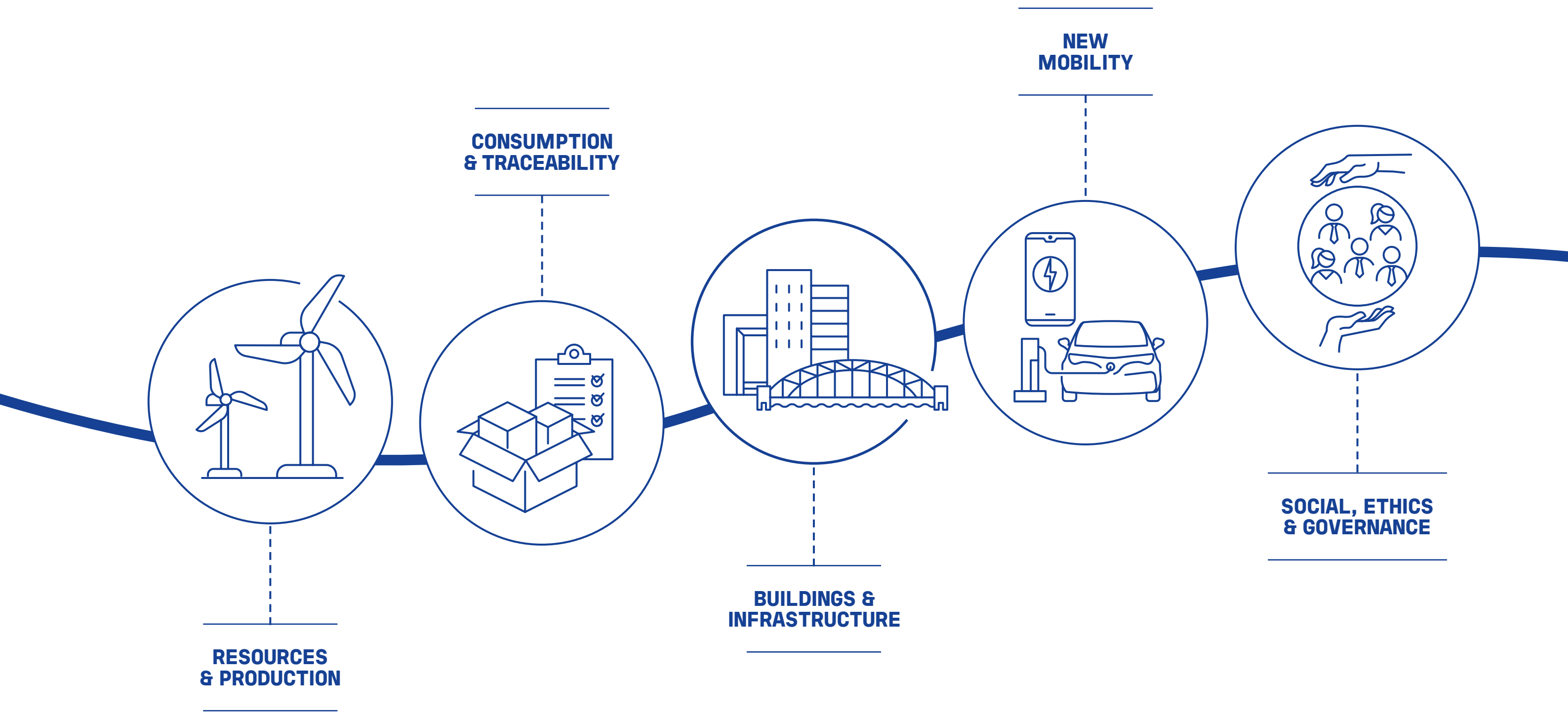
Be the preferred partner for customers' excellence and sustainability

Sustainability is part and parcel of the Bureau Veritas culture. For nearly 200 years, we have been helping our customers manage risks related to health, safety and security, environmental protection and human rights. This history and identity enable Bureau Veritas to meet the growing needs of public and private organizations, helping them anchor their sustainability strategy on reliable facts and data, measure their impact and successfully implement their commitments.

To further clarify our full offering of expertise and services in the area of sustainability, we have grouped them together in our BV Green Line. This positioning requires us to adhere to an exemplary line of conduct ourselves: Bureau Veritas maintains very exacting standards for its own operations. As a pioneer in its sector, the Group has set itself ambitious CSR goals. Commitments and expertise: Bureau Veritas stands apart for its consistency when it comes to sustainability, using it to further responsible progress that is beneficial to all.

BV GREEN LINE

THE BV GREEN LINE: SUPPORTING OUR CUSTOMERS IN THEIR SUSTAINABILITY APPROACH



Stakeholders are expecting more and more of businesses and brands, who must be able to provide tangible proof of what they are doing when it comes to CSR commitments. But how, and with what results? Bureau Veritas addresses this challenge with services and solutions devoted to sustainability: the BV Green Line. With its historic expertise and innovative services, it is able to support its customers with every step in the implementation of their CSR strategies and the measurement of results.

The strength of the BV Green Line lies in its four advantages: our staff's expertise in sustainability, our systematic presence at our customers' sites, our exhaustive understanding of their operational realities and – last but not least – our reputation as an independent third party. Thanks to this reputation, brands and businesses are able to demonstrate the impact of their CSR initiatives.

Ongoing efforts to

SHAPE A BETTER WORLD

OUR NON-FINANCIAL PERFORMANCE

KEY PERFORMANCE INDICATORS	2021	2022	2023
SOCIAL & HUMAN CAPITAL			
Total Accident Rate (TAR)	0.27	0.26	**0.25**
Lost Time Rate (LTR)	0.19	0.16	**0.13**
ISO 45001 certification rate[(a)]	92%	93%	**93%**
Number of human rights infringements	0	0	**0**
Proportion of women in leadership positions (from the Executive Committee to Band II)	26.5%	29.1%	**29.3%**
Proportion of women in leadership positions (from the Executive Committee to Band III)	21.5%	25.7%	**27.2%**
Overall proportion of women	30%	30%	**31%**
Female/male equal pay ratio (excluding managers)	0.95	0.97	**0.94**
Number of training hours per employee	29.9	32.5	**36.1**
Proportion of employees receiving a performance assessment	55%	57%	**63%**
Employee engagement rate	70%	69%	**71%**
NATURAL CAPITAL			
CO_2 emissions per employee (tons per year)[(b)]	2.49	2.32	**2.42**
ISO 14001 certification rate[(a)]	89%	90%	**89%**
GOVERNANCE			
Proportion of employees trained to the Code of Ethics[(c)]	95.8%	97.1%	**97.4%**
Number of Code of Ethics infringements	59	51	**91**
ISO 9001 certification rate[(a)]	92%	92%	**92%**
Net Promoter Score (NPS)	49.9%	50.8%	**46.7%**
Percentage of acceptance of the Business Partner Code of Conduct (BPCC)	60%	55%	**54%**

(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 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.

Fostering a culture of safety among our teams in Greater China

"In 2023, we continued to focus on safety by strengthening the rewards and recognition programs launched in 2022. For example, we enhanced the Safety Behavior Voucher program by adding stricter new criteria. We also distributed Safety Recognition Cards to encourage use of best practices. In addition, we conducted a two-day training course for all our Operations leaders. During this training, we developed personal action plans to improve the safety culture in Commodities, Industry & Facilities (CIF) Greater China. This approach is in line with the Group's commitment to Shaping a Better Workplace."

Jing Han, Senior Vice President, CIF Greater China & CIF Northeast Asia Operating Regions

Choosing solar energy in Colombia

"The plentiful sunshine of the Colombian Caribbean enabled us to choose solar energy for our laboratory's power supply. We equipped our buildings with photovoltaic solar panels and signed a maintenance contract with a specialized player guaranteeing efficient production over time. This is a good example of how the Group is acting on the Carbon Plan it launched in 2022. In it, Bureau Veritas committed to reducing the electricity consumed by its laboratories – which account for almost all (88%) of the Group's total electricity consumption – and using more environment-friendly energy sources. As such, the initiative is also the easiest way for us to lower our greenhouse gas emissions linked to energy procurement."

Martha Angelica Triana, Country Chief Executive Colombia and Panama

Contributing to local communities in Africa

"When the new school year began, the Bureau Veritas Côte d'Ivoire team decided to donate food and 81 school-supply kits to the children at the Centre Omega International orphanage near Abidjan. For us, this was an opportunity to play a part in the development of a community near one of our sites and, in a very tangible way, to Shape a Better World."

Judith Douehi, Executive Assistant

Fighting plastic pollution in India

"For World Environment Day 2023, over 100 employees participated in a large plastic waste clean-up campaign in Mumbai, Digha, Mangalore and Pune organized by our CSR and HSE teams with support from Milind Patil, Surajit Dhara and myself. Our teams joined in enthusiastically, picking up trash along roads, on riverbanks and at the sea's edge, in addition to planning awareness-raising initiatives to highlight the importance of fighting against this type of pollution and encourage everyone to adopt responsible habits. The plastic collected was then taken to the local authorities for proper processing."

Shantha Poojary, Head of Procurement and Lead CSR

Taking action for the well-being of Bureau Veritas Trust Makers in Brazil

"The teams at Bureau Veritas Brazil benefitted from Zen@BV, a program composed of specific solutions designed to improve both physical and mental health at the workplace. Various Zen@BV breaks with different themes were offered this year, from tips for better concentration, breathing practices, stretching and relaxation to techniques for greater mindfulness. The program is a good example of our contribution to the well-being of our BV Trust Makers, in keeping with the Group's commitment to Shaping a Better Workplace."

Mariane Prado, CSR & Communications Director for Latin America

Supporting the careers of our female employees all over the world

"For Bureau Veritas, Shaping a Better Workplace means stepping up our actions to promote gender balance. The Group has set ambitious targets to attract more women to our workforce. In order to meet them, we have for example trained HR managers in inclusive recruitment and team leadership practices. We have also introduced targeted development programs to accelerate the development of high-potential women across the business. These include the Bureau Veritas Women in Action programs run in both Latin America and South and West Europe operating groups, the Women@Bureau Veritas program in France and the Women in Leadership program in Asia-Pacific and Middle East."

Katie White, Vice President Global Talent and Organization Effectiveness

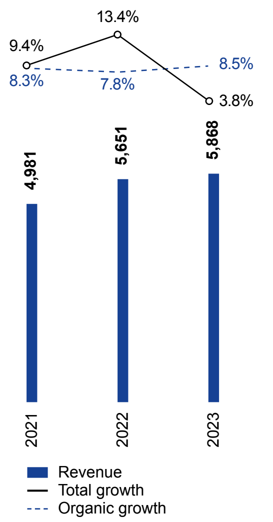
2023 PERFORMANCE:

strong growth and record earnings; confident of strong growth in 2024

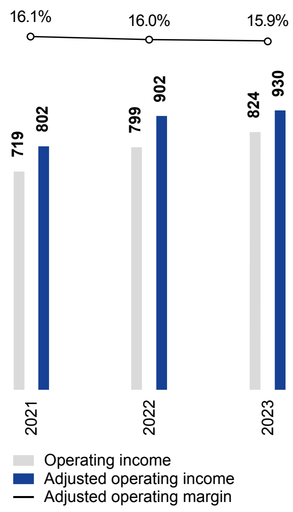
In 2023, Bureau Veritas exceeded its financial goals in all indicators – revenue, earnings and cash – and generated a record-breaking adjusted net earnings per share of €1.27, an increase of more than 17% at constant exchange rate. All of our geographic regions saw growth, a positive trend driven by our Marine & Offshore, Industry and Certification businesses. For 2024, the outlook is very positive with a stable and growing pipeline of sales as well as strong demand for "new economy services" and significant growth in the underlying market.

INDICATORS

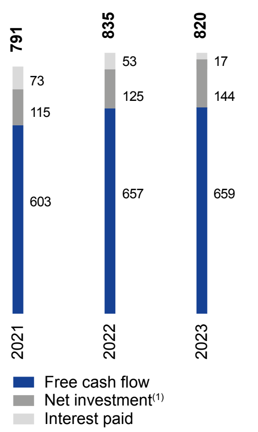
Change in consolidated revenue, total growth and organic growth
(in millions of euros and as a percentage)



Change in operating income, adjusted operating income and adjusted operating margin
(in millions of euros and as a percentage)

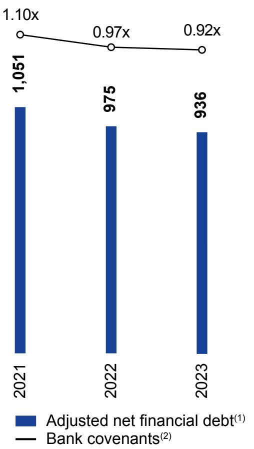


Change in net cash generated from operating activities (in millions of euros)



(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)

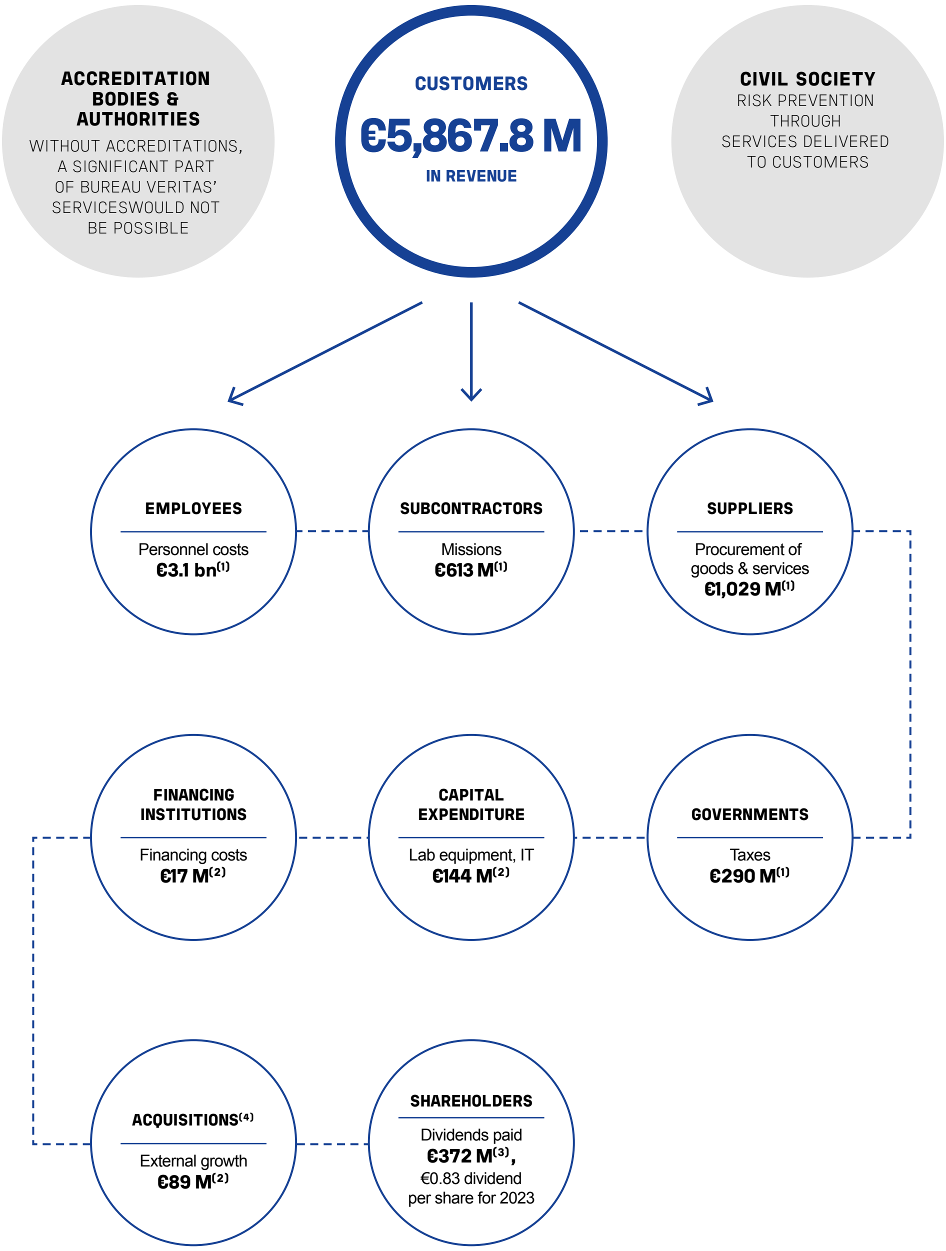


(1) Net financial debt after currency hedging instruments as defined in the bank covenant calculation.
(2) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last twelve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

GENERATING A POSITIVE IMPACT

on our entire ecosystem

Bureau Veritas has a positive impact on society as a whole because its operations reduce a number of risks and help make its customers' sustainability strategies more effective. And in its own value chain, the Group strives to share the value it creates.



(1) 2023 P&L impact.
(2) 2023 cash impact.
(3) 2023 equity impact.
(4) Acquisitions of subsidiaries (net of disposals of businesses) and repayment of amounts owed to shareholders.

Managing risks:
RIGOROUS GOVERNANCE

Through the work performed by its four Committees, the Board of Directors monitors risk management attentively. In particular, the Audit & Risk Committee tracks the effectiveness of internal-control and risk-management systems. It reviews the Group's map of major risks annually and ensures that the Executive Committee implements a risk-monitoring process. This rigorous framework provides Bureau Veritas with an exhaustive picture of all its risk factors.

ALIGNED MANAGEMENT OF GENERAL AND CSR RISKS

01

UNIVERSE OF RISKS AT BUREAU VERITAS

Annual update by identified experts.

02

BUREAU VERITAS GROUP RISK MATRIX

Risk rating on two main themes:
- Probability of occurrence
- Gross impact on the Group

03

10 MAJOR RISK FACTORS FOR FINANCIAL MARKETS

Annual identification of the risks considered as significant.

04

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.

05

OPERATIONAL SUPERVISION

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

06

DEPLOYMENT OF ACTION

Action Owners are responsible for deploying action plans.

CSR RISK MAPPING FOR BUREAU VERITAS AND STAKEHOLDERS

Bureau Veritas conducted in 2023 its double materiality analysis, followed by an exercise of alignment between this analysis and the Group's risks mapping.

RISK MAPPING UPDATE

— DECEMBER 2023 —

The main risks to which Bureau Veritas is exposed are reviewed annually. In 2023, working groups composed of the directors of support functions and operational teams submitted an updated risk evaluation that was reviewed and validated by the members of the Executive Committee and then presented to the Audit & Risk Committee.

In 2023, Bureau Veritas conducted a double materiality assessment in preparation for European Directive 2022/2464, the Corporate Sustainability Reporting Directive (CSRD), which is set to take effect in January 2025 for the 2024 fiscal year.

To ensure consistency between the two approaches, the Group aligned this assessment with its risk mapping process. Bureau Veritas will focus in particular on the sustainability challenges considered to be material, according to the CSRD, in the framework of the Group's risks.

RISK FACTORS

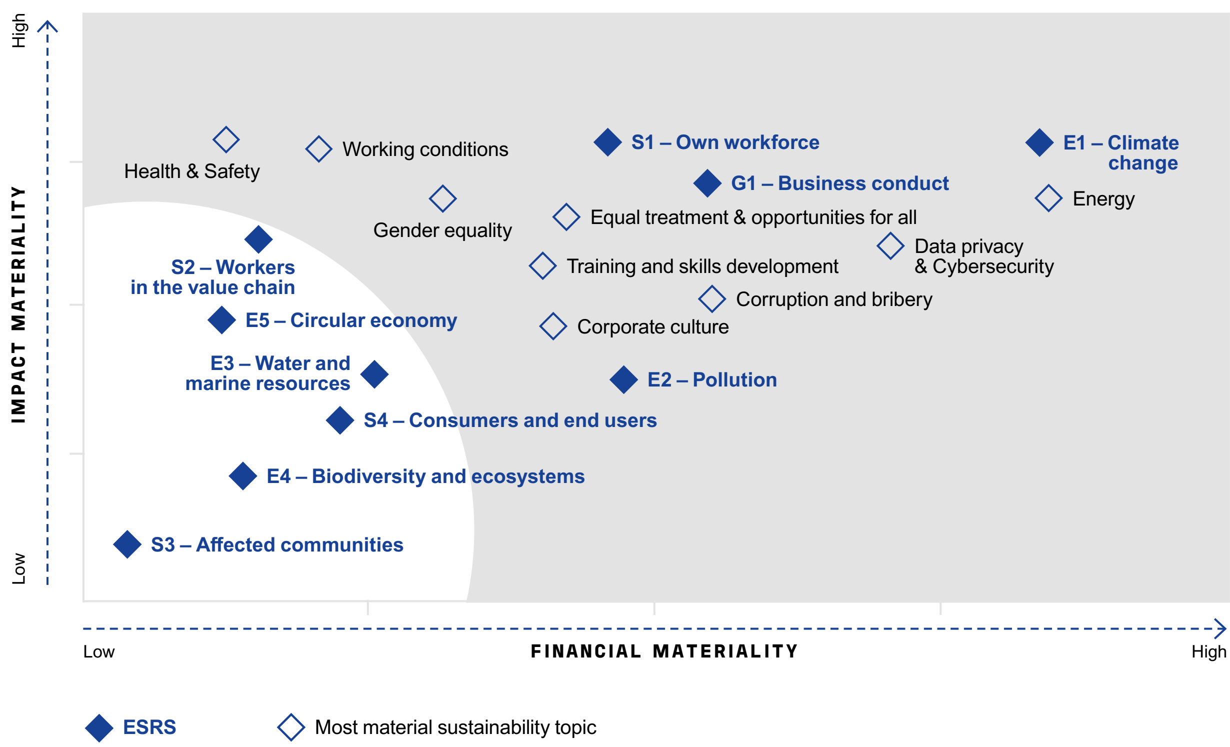
	Low	Medium	High
Net impact	●	●●	●●●

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

Risk factors are assessed from three points of view:
(i) Probability of occurrence
(ii) Impact (taking into account both prevention and attenuation measures)
(iii) Scope for improving risk management, which is to say the extent to which it can be enhanced if existing measures are improved or additional actions are implemented. This table presents the results of this risk assessment in terms of net criticality. Each factor is identified as low, medium or high.

IDENTIFYING OUR MATERIAL CHALLENGES IN TERMS OF SUSTAINABILITY

The Audit & Risk Committee and the CSR Committee reviewed the double materiality assessment, the results of which are presented below:




BUREAU
VERITAS

/AFR/ /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

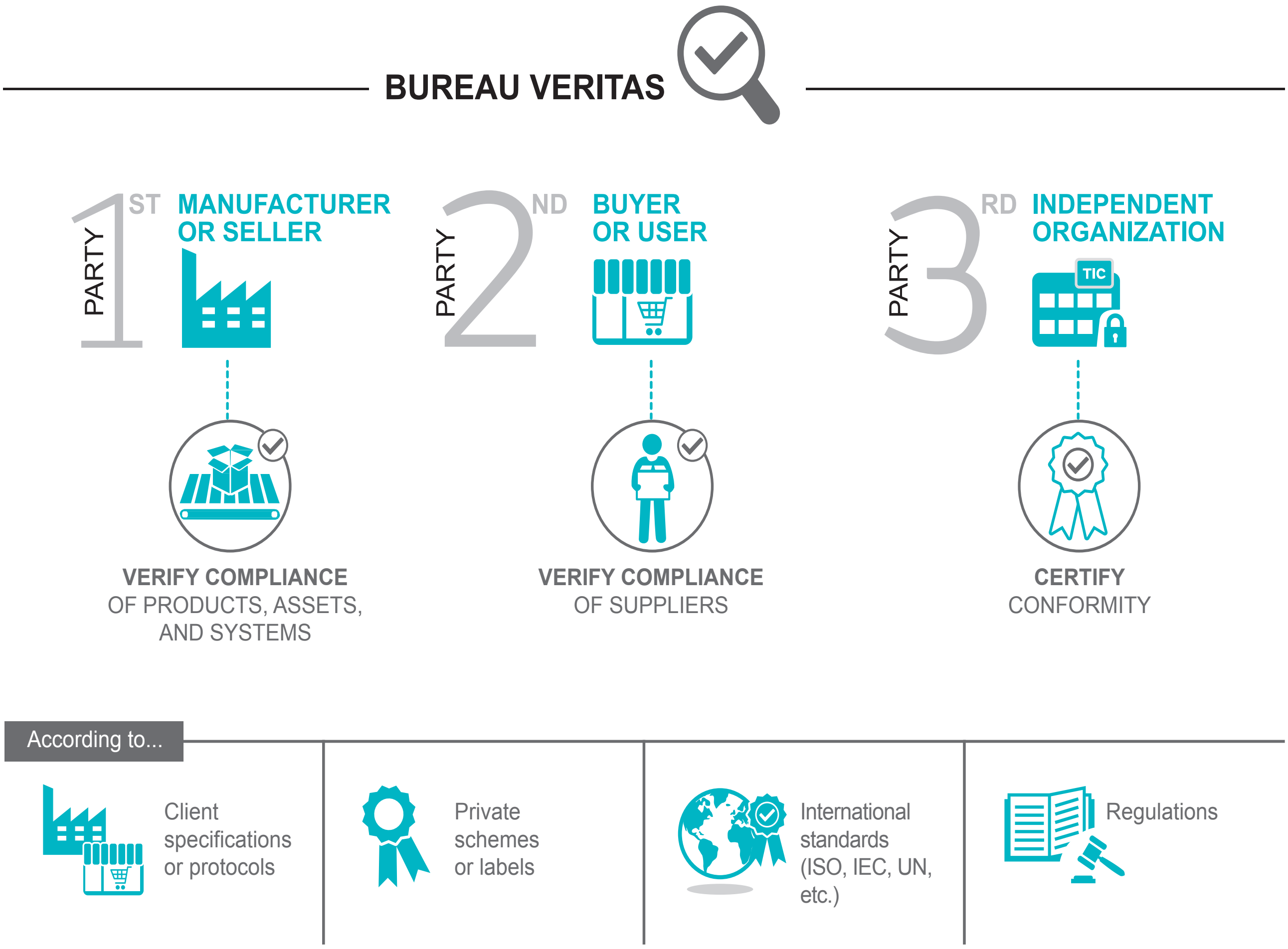
Bureau Veritas is a world leader in Testing, Inspection and Certification (**TIC**) services. The Group helps strengthen trust between companies, authorities and consumers. Its mission is to reduce its clients' risks and improve their performances. It also supports its clients with their innovations in the areas of quality, health, safety and sustainable development.

Bureau Veritas is recognized for its expertise, impartiality, integrity and independence, acquired over its 190 years of existence.

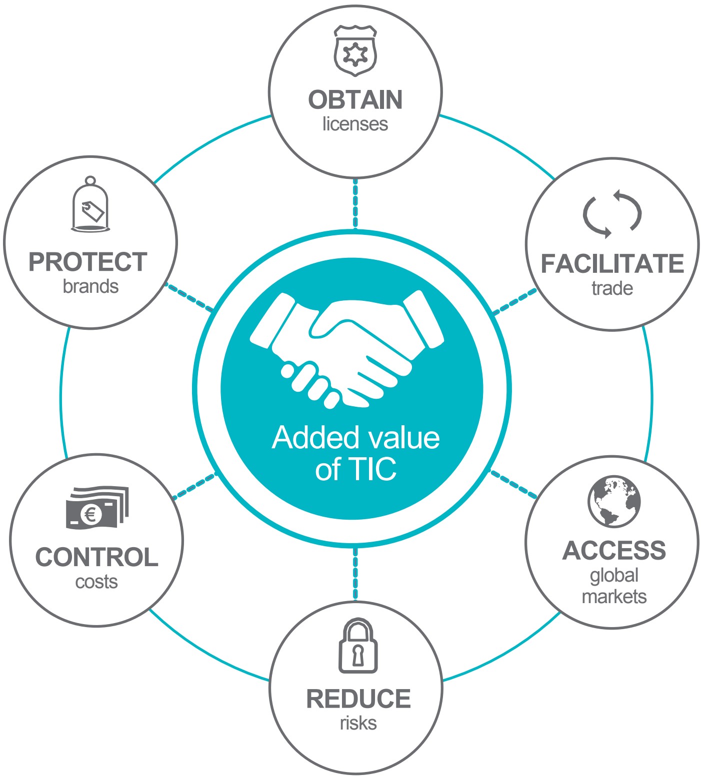
The services provided by Bureau Veritas are designed to ensure that products, assets and management systems conform to given standards and regulations in terms of quality, health, safety, environmental protection and social responsibility (**QHSE**).

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

- as a "third party", independently issuing reports and conformity certificates for products, assets, systems, services and 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 support in ensuring or improving the conformity of their products, assets, systems and services.



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



Obtaining a license to operate

Companies must prove that they are compliant with a large number of standards and regulations. Bureau Veritas helps them by providing its in-depth expertise on the standards applicable to their businesses. As an independent third party, Bureau Veritas verifies that companies comply with these standards. This allows them to conduct and develop their businesses in compliance with local and international regulatory requirements and thereby to obtain and maintain the necessary licenses to operate issued by public authorities.

Facilitating trade

International trade relies on third-party players who certify that the goods exchanged comply with the quality and quantities stipulated in commercial contracts. Bureau Veritas plays a key role in these transactions 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 and mass consumer products must meet national and international standards before being sold on the market in a given country. These standards act as technical trade barriers within the meaning of the WTO. Companies design and manufacture their products and equipment in accordance with the standards of different countries. They call on Bureau Veritas to carry out tests and optimize their test plan, with the aim of getting their products to market faster.

Reducing risks

Managing risks relative to quality, health, safety, environmental 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.

Controlling costs

Second- and third-party testing, inspection and auditing methods allow companies to determine the true condition of their assets. This enables them to launch new projects and products with the assurance that costs, timing and quality are under control. During the operational phase, inspections help optimize maintenance and extend the useful life of industrial equipment.

Protecting brands

The huge rise in the use of social networks has transformed how global brands are managed. Brands may quickly find themselves impacted by a malfunction in one of the links in their supply or distribution chain. Bureau Veritas helps companies better manage these risks, by conducting analyses as a highly reputed independent global player.

SERVICES

Bureau Veritas offers three main types of services:

- **Testing and analyses:** These services determine the characteristics of products or materials in the laboratory or on-site
  - They provide assurance that they meet safety and quality requirements.
  - These services also ensure that products or materials comply with terms of reference, standards and regulations.
- **Inspection**: Inspection involves on-site verification that a product, asset or system meets defined criteria.
  - It covers a wide range of services designed to reduce risk, control quality, verify quantity and meet regulatory requirements.
  - Inspections include visual and document checks, manufacturing supervision, and various other types of inspections (electronic, electrical, mechanical, software).
- **Certification:** 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 carry out their activities.
  - Bureau Veritas offers certification services for management systems, products and people.

The Group is active in the following areas:

- **Assets:** ships, trains, aircraft, buildings, infrastructure, networks, power plants, refineries, pipelines, industrial installations;
- **Products:** consumer products (electronics, textiles, toys, automotive, food, smart devices), industrial equipment (pressure equipment, machinery, electrical equipment), commodities (oil, petrochemicals, minerals, metals);
- **Systems:** QHSE management systems (ISO 9001, ISO 14001, etc.), sector-specific QHSE systems (automotive, aeronautics, agri-food), supply chain management, supplier audits.

CLIENTS

Bureau Veritas has a broad-based portfolio of more than 400,000 clients. It operates in a wide range of industries:

- transportation and shipbuilding;
- 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 minerals industry;
- agri-food;
- governments;
- automotive and chemicals.

On December 31, 2023, the ten biggest clients represented around 7% of the Group's yearly revenue, while the 25 biggest clients accounted for around 11%. This illustrates the diverse nature of the Group's revenue streams.

ORGANIZATION

A global approach harnessing local execution capabilities in over 140 countries

Bureau Veritas operates in close to 140 countries with many sites across the globe. Historically, management has been based on a decentralized organizational structure. This favors local decision-making and accountability to better meet its clients' needs. However, to adapt to changing market trends, Bureau Veritas combines this autonomy with a transversal operational approach and global business management based on its Global Service Lines. Control procedures and reporting rules have also been implemented and are applicable across the Group's operations. These rules and procedures are regularly updated to bring them into line with changes in Bureau Veritas' businesses, organization, processes and tools.

Since Bureau Veritas' growth is partially driven by acquisitions, the Group integrates companies with a wide variety of practices and policies. Integration is achieved by implementing specific internal procedures.

An organization tailored to the Group's businesses

A matrix-based organizational structure

In order to better address the specific characteristics of some of its end markets, meet the evolving needs of its clients, improve management of its geographic network and support the deployment of its strategic plan, Bureau Veritas' organization revolves around three divisions:

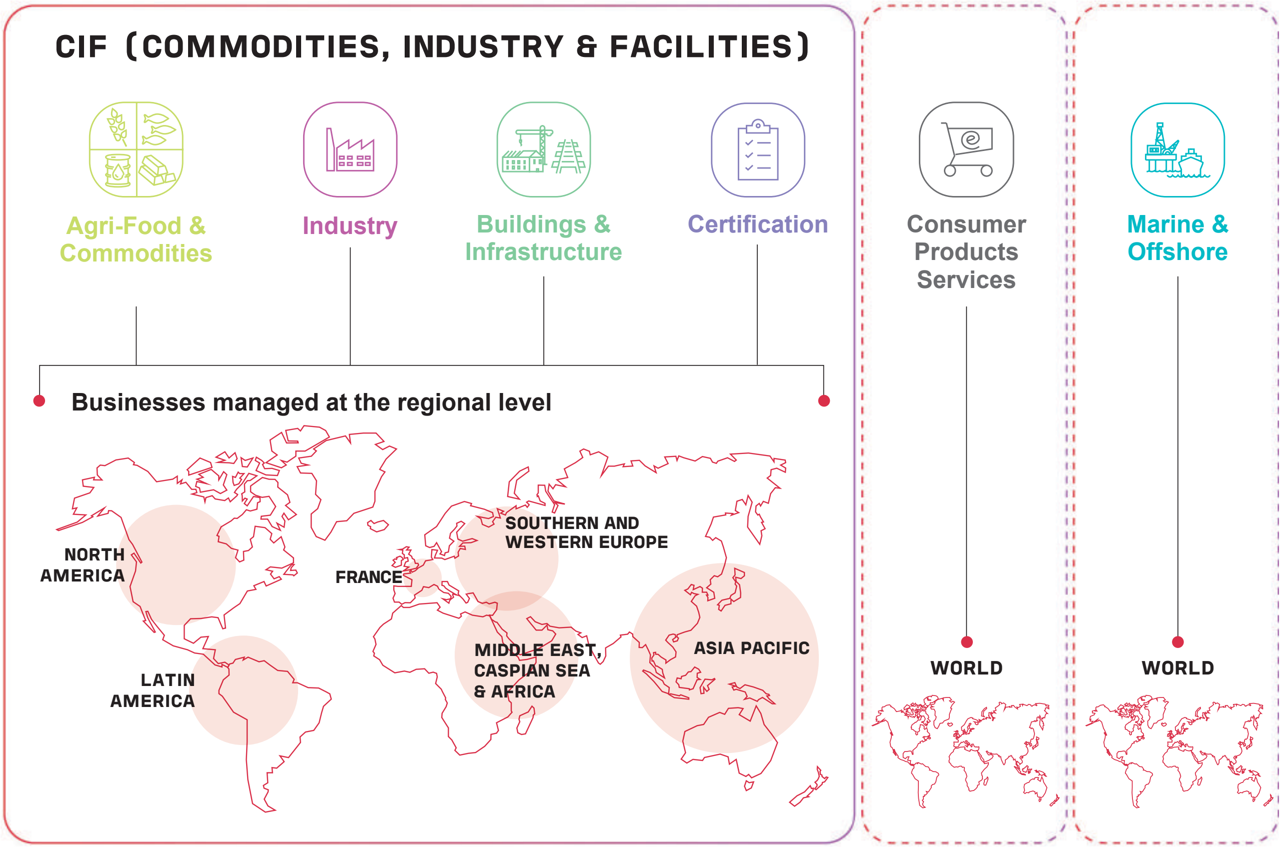
- Marine & Offshore;
- Consumer Products Services;
- Commodities, Industry & Facilities (CIF), comprising four businesses:
  - Agri-Food & Commodities (including Government services and International trade),
  - Industry,
  - Buildings & Infrastructure,
  - Certification.

Global Service Lines are responsible for the overall management of each of the CIF division's businesses, structured as six main regional hubs:

- Southern and Western Europe;
- France;
- Middle East, Caspian Sea region and Africa;
- North America;
- Latin America;
- Asia Pacific.

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 sharing high-level technical and IT capabilities;
- spreading best practices throughout the network;
- benefiting from economies of scale to develop new products or invest in new tools.



Segment information is reported for six businesses

Since 2017, Bureau Veritas has adapted the way it reports its earnings to its market-focused organization. It now reports on six businesses (as compared to eight historically): Marine & Offshore, Agri-Food & Commodities, Industry, Buildings & Infrastructure, Certification, and Consumer Products Services. This change enhances the understanding of the Group's business portfolio. Further details on these businesses are provided in section 1.5 – Presentation of business activities, of this Universal Registration Document.

Central leadership

Executive Committee members oversee the Group's support functions. These functions were reinforced at the beginning of 2024 and are represented by:

- Juliano Cardoso, Executive Vice-President, Corporate Development & Sustainability. This new role at Bureau Veritas has been created to accelerate the development and execution of the Group's strategy, while accelerating the integration of sustainability concerns into all operations and services;
- François Chabas, Executive Vice-President and Chief Financial Officer, in charge of finance, tax, investor relations and purchasing;
- Kathryn Dolan, Executive Vice-President, Human Resources.
- Philipp Karmires, Executive Vice-President and Chief Digital and Information Officer. This new role is designed to boost digital culture and technologies at Bureau Veritas. In enabling Bureau Veritas to better meet its clients' needs and capture increased efficiency and productivity, digital transformation supports the Group's future growth trajectory;
- Béatrice Place Faget, Executive Vice-President, Legal Affairs & Internal Audit.

1.2 HISTORY

1828: Origins

The “Information Office for Maritime Insurance” was founded in Antwerp, Belgium, in 1828, to collect and verify information regarding the condition of ships for insurers. Later renamed Bureau Veritas, the company transferred its registered office to Paris and built up an international network.

1920: Bureau Veritas joins the modern industrial revolution

The growing number of accidents during the construction boom that followed the First World War led to the introduction of preventive measures. Bureau Veritas supported industrial expansion and branched into inspecting metal parts and equipment for the rail industry and conducting technical testing in the aeronautical, automotive and construction industries. The Group opened its first laboratories near Paris to conduct metallurgical and chemical analyses and test services for building materials.

1960: Bureau Veritas keeps pace with technical progress

The 30-year post-WWII boom brought with it technical progress, growing urbanization and world trade. Bureau Veritas played a key role in modernizing shipbuilding and classifying subsea vessels, nuclear-powered vessels and shipping hubs. The start of the computer era led to the use of more scientific methods. Bureau Veritas reinforced its construction expertise in the protection of people, 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 globe. To meet the needs of its clients, Bureau Veritas developed its Certification and Government services businesses to evaluate management systems and supply chains. New subsidiaries in the United States, Africa and China expanded its network. Acquisitions in the United States strengthened its expertise in consumer goods, and the Group also expanded its presence in the United Kingdom, Australia and Spain. It became the leader in compliance assessments for the construction industry in France.

2007: Bureau Veritas initial public offering (IPO)

Bureau Veritas was listed on Euronext Paris on October 24, 2007. The IPO was aimed at driving Bureau Veritas’ growth 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 were 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. It became a leading player in Canada following its acquisition of Maxxam and carried out in parallel a series of acquisitions in the construction and consumer products industries in China. In 2015, Bureau Veritas defined a new strategic roadmap through 2020, focusing on growth, resilience and profitability.

2021: The 2025 strategy aims to take the Group’s value creation to the next level

After six transformational years, Bureau Veritas successfully rebalanced its activities to build an efficient growth platform Building on the success of its previous strategic plan and having overcome the Covid-19 crisis, the Group presented its 2025 strategy in December 2021, a strategy underpinned by innovation, proactiveness and agility for its future growth, thereby affirming its sustainability leadership in the TIC sector.

2024: Announcement of LEAP | 28: targeting a step change in growth and shareholder returns

The Group presented its strategy through 2028 at its Capital Markets Day on March 20, 2024. With the vision of becoming the preferred partner for customers' excellence and sustainability, Bureau Veritas has built its LEAP I 28 strategy around three pillars: Portolio, Performance and People, with sustainability at its core. Details of Bureau Veritas' LEAP I 28 strategy are provided in section 1.4 – Group's strategy and objectives, of this Universal Registration Document.

CHANGES IN OWNERSHIP STRUCTURE

In 1995, the Wendel group became co-shareholder of Bureau Veritas with the Poincaré Investissements group. Wendel gradually acquired a controlling interest in the Company in 2004. That year, Wendel and Poincaré Investissements respectively held 33.8% and 32.1% of the capital and voting rights of Bureau Veritas, while the remainder was held by individual investors. On September 10, 2004, Wendel acquired 100% of Poincaré Investissements, raising its stake in Bureau Veritas to 65.9% of the capital and voting rights.

Wendel proposed that Bureau Veritas' minority shareholders sell their interests under terms similar to those offered in connection with the acquisition of control. After this private purchase and exchange offer was executed, the Wendel group held 99% of Bureau Veritas' capital and voting rights. Bureau Veritas was listed on Euronext Paris on October 24, 2007. Wendel then sold around 31% of the capital for €1,240 million.

- On March 5, 2009, Wendel sold 11 million shares as part of a private placement, reducing its equity stake from 62% to 52%.
- On March 6, 2015, Wendel sold 48 million shares (1) as part of a private placement, bringing its shareholding to 40% of the capital and 56% of the voting rights of Bureau Veritas.
- On October 30, 2018, Wendel sold 21 million shares as part of a private placement, after which the company held around 35% of the capital and 52% of the voting rights of Bureau Veritas.

On December 31, 2023, Wendel held 35.43% of the capital and 51.56% of the exercisable voting rights of Bureau Veritas.

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

1.3 THE TIC INDUSTRY

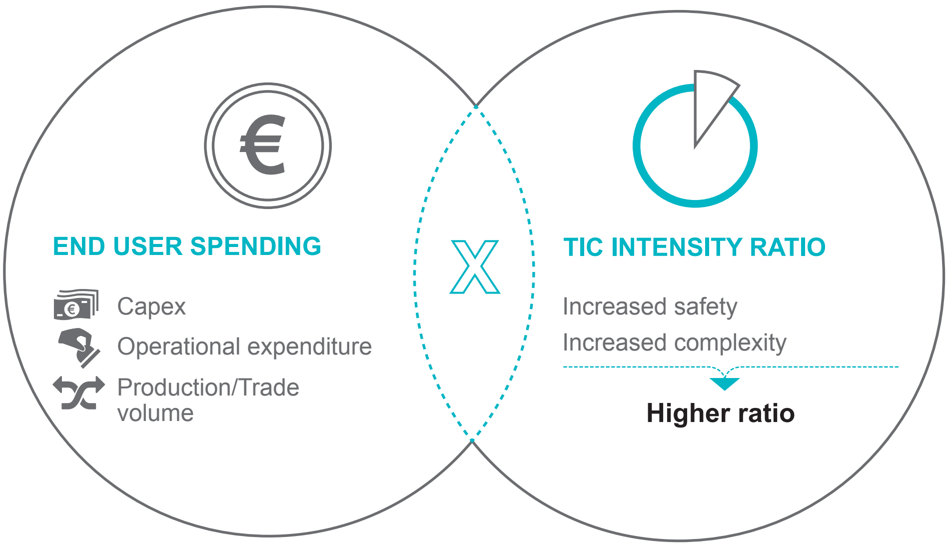
To the Group's knowledge, there is no comprehensive report covering or dealing with the markets in which it operates. As a result, and unless otherwise stated, the information presented in this section reflects the Group's estimates, which are provided for information purposes only and do not represent 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 €300 BILLION

Services related to quality, safety, performance, sustainability and responsibility are termed as Testing, Inspection, and Certification (TIC). TIC tasks range from on-site tests and supply chain inspections to data verifications. They can be carried out at any supply chain stage, in all sectors, and by various private or public parties.

The TIC market size is tied to the value and risk of products or assets. The "TIC intensity" corresponds to the fraction of an item's value dedicated to controlling this asset or product. Typically, this fraction ranges from 0.1% to 0.8%. The TIC market's value is determined by multiplying the TIC intensity by the amount spent on goods and products by manufacturers, operators, buyers and sellers.

Market fluctuations are linked to economic factors like inflation or global economic activity and trade. Using this method, Bureau Veritas estimates the global TIC market to be nearly €300 billion, considering factors like market investment and goods and services' production value.



1.3.2 SECULAR TRENDS FAVORING THE TIC INDUSTRY

Considering the diverse nature of the TIC sector and the diversity of industries it addresses, each end-market segment is naturally exposed to its own growth drivers and cycles. The O&G end-market for example will be largely dependent on the oil price. Any boom in oil activity can lead to an increase in the required TIC services.

However, collectively, the global TIC market is supported by secular trends, and technological, economic or societal inflections that should benefit the TIC activity.

For additional information on secular trends, see the section entitled "A strategy resolutely in step with trends", of the Integrated Report included in this Universal Registration Document.

1.3.3 STRONG TIC MARKET FUNDAMENTALS

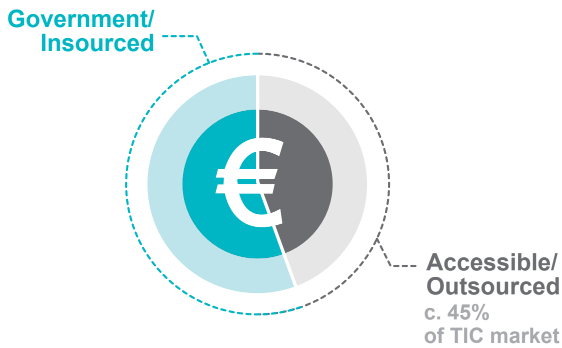
These secular trends are strong business drivers and shape the fundamentals for the TIC industry as - in all areas – they generate:

- an expanded need for regulation from public authorities at all levels. This is especially the case in fields such as ESG, cybersecurity or Artificial Intelligence, for example:
  - the General Data Protection Regulation (GDPR),
  - the Corporate Sustainability Reporting Directive (CSRD),
  - the Cyber Act.
- the leveling-up of norms & standards in the world, developed by groups of global experts, that will help facilitate geographical expansion of 3rd party service providers;
- increasing society requirements for traceability and transparency to protect brand and reputation.

The overall TIC market is estimated at €300 billion worldwide, and can schematically be broken down into two segments:

- the "insourced market", i.e., services managed internally by companies (e.g. for quality control) or directly by public authorities like customs and safety authorities.
- the "outsourced market" which is ultimately the addressable market for specialized service providers like Bureau Veritas and represents 45% to 50% of the global TIC market.

The TIC market
close to €300BN



At national level, the size of the outsourced, hence addressable, TIC market is influenced by a country's administrative structure, its federal versus central nature, as well as economic profile and presence of specific industries. Depending on these factors, the market size can significantly vary, independently of broader economic conditions. Companies' strategic choices between insourcing and outsourcing may change annually, based on government policies and industry shifts.

Today, Bureau Veritas sees a growing trend towards outsourcing and therefore an increase of its addressable market, driven by:

- an enhanced client focus on their core activities;
- increased public service delegation translating into the privatization of statutory regulated verifications;
- this phenomenon is linked to scarcity and arbitrage in financial resources by companies and governments.

1.3.4 A FRAGMENTED MARKET

Geographically, the TIC market is split into three regions: Europe, the Americas and Asia. Due to the complexity and specificity of local and national regulations, this market is mostly addressed by hundreds of specialized local or regional players with only a handful of truly global players. The top ten players in the industry, based on the Group's calculations, hold about 25% of the outsourced market, equivalent to roughly €150 billion.

The trend towards globalizing specific TIC markets supports industry consolidation. Major players are positioning themselves to serve multinational corporations and expand local market footprints.

Given Bureau Veritas' worldwide network, leadership status across its sectors, and acquisition experience, it stands strong to play a pivotal role in this consolidation phase of the TIC market. For an in-depth insight into the Group's acquisition approach, refer to section 1.4.3.1 – Focused portfolio, 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.

1.3.5 HIGH BARRIERS TO ENTRY

Entering the global market in this field is challenging due to several high-entry barriers:

- Reputation matters: a strong reputation for integrity and independence is essential for building long-term risk management partnerships with businesses.
- Authorizations and accreditations are needed to operate in many countries. Acquiring them is a time-consuming process. Therefore, building a comprehensive portfolio demands long-term efforts.
- Geographic network: having a robust presence both local and international is crucial.
  - A dense local network ensures optimized service roll-out and economies of scale.
  - Simultaneously, an international dimension aids in supporting global clients everywhere they operate.
  - A wide array of services is expected, especially for key accounts, helps in executing large contracts and differentiating from local competitors.
  - The high technical skills and expertise of the Group's teams offers a competitive edge. Such expertise ensures delivery of high value-added solutions.
  - A strong and renowned brand is essential to build and ensure customer trust.

Together, these factors create a challenging landscape for new entrants aiming for a global stance.

1.4 GROUP'S STRATEGY AND OBJECTIVES

1.4.1 KEY COMPETITIVE ADVANTAGES

The Group benefits from an efficient international network

Bureau Veritas boasts a vast global network with more than 1,600 offices and labs in almost 140 countries across the world.

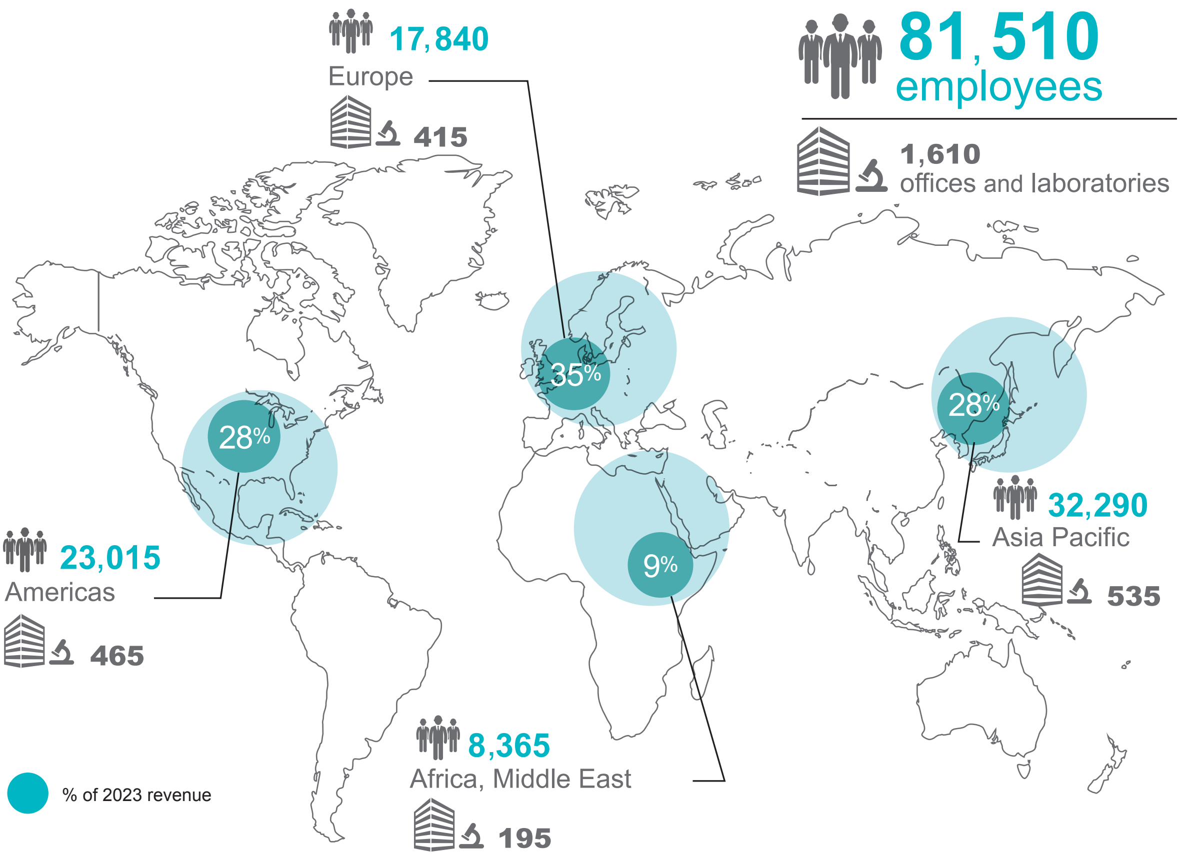
Countries with established economies, such as France, the US, Canada, Japan, the UK, Spain, Italy, the Netherlands, Australia, and South Korea, feature a prominent presence of Bureau Veritas. These nations have strong regulatory frameworks, and the Group is recognized for its technical prowess and modern production techniques.

In rapidly developing economies, like China, Brazil, Chile, Colombia, the United Arab Emirates, and India, Bureau Veritas has secured strong footholds for a sustainable growth. The Group has fostered a significant local presence over time in these regions and continues to grow by inaugurating new offices and labs.

The scale of the Group's network is a core asset, offering value and differentiation on both commercial and operational levels.

- On the sales front, this vast network empowers Bureau Veritas to cater to key accounts. This enables securement of significant international contracts, which are becoming an increasingly substantial portion of its activities.
- Operationally, the Group capitalizes on its scale to enhance profitability. Economies of scale arise from shared office spaces, back-end operations, IT resources, and the distribution of costs associated with innovating in new services and standardizing inspection procedures over a broader base.

With a regional hub organization in pivotal countries, Bureau Veritas efficiently distributes knowledge, technical aid, and sales teams throughout areas. In the future, the Group envisions fortifying this hub-centric network structure, leveraging the benefits of scale.



A strong 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 authorities and by many accreditation bodies

Throughout its history, the Group has honed expertise across diverse technical fields and developed a comprehensive understanding of regulatory landscapes. At present, Bureau Veritas holds accreditation from numerous national and global delegating authorities and accreditation bodies, either as a second or third party. The Group persistently works to uphold, refresh, and broaden its array of accreditations and approvals. Regular inspections and audits by these bodies ensure the Group's procedures, staff qualifications, and management systems adhere to the necessary standards, rules, and regulations.

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

Bureau Veritas places paramount importance on values like integrity, ethics, impartiality, and independence. These core values not only shape the brand's reputation but also enhance its value to clients. In 2003, with the guidance of the TIC Council (an international body representing independent testing, inspection, and certification firms), these values were at the heart of the efforts in the TIC profession. This collaboration culminated in the creation of the Group's inaugural Code of Ethics, released in October 2003 and regularly updated since then.

A profitable growth model supported by strong cash generation

Bureau Veritas' financial structure is built on a robust foundation that hinges on four essential characteristics:

1. Dual growth drivers: The financial model leverages two primary streams for growth:
    - organic growth,
    - supported by strategic acquisitions.

The past ten years have witnessed an average organic growth of around 3%.

2. Profitable growth model: Bureau Veritas' historical adjusted operating profit margin stands at circa 16%. It signals the Company's ability to effectively manage its operations and maintain profitability even in challenging circumstances.
3. Steady cash flow generation: over the last half-decade, the Group has consistently delivered free cash flow above €600 million. This is due to the significant efforts deployed to monitor and optimize its cash flow and liquidity, especially when it comes to working capital requirements.
4. Rigorous capital allocation strategy: Bureau Veritas operates with a strict capital allocation philosophy.

- The net debt remains considerably below banking ratio thresholds.
- Simultaneously, the Group must have the liquidity to fund potential acquisitions and continue its commitment to pay dividends to its shareholders.

Section 1.4.6 – Financial and non-financial ambition, of this Universal Registration Document provides an in-depth look into Bureau Veritas' financial goals and aspirations.

1.4.2 A NEW VISION

Bureau Veritas' new vision is: to be the preferred partner for customers' excellence and sustainability.

Bureau Veritas wants to be 'top of mind' for its customers in its market verticals, with superior service quality and solutions differentiation versus competitors. This entails building long-lasting relationships with customers, and guiding them when tackling their current and future challenges.

It is the Group's responsibility to anticipate changes and innovate to serve its customers as they pursue excellence and higher levels of quality, safety, environmental compliance, and as they seek to obtain new sustainability credentials.

1.4.3 LEAP | 2028

This unifying vision translates into an ambitious strategy, focusing the Group's efforts on key priorities with a high potential for impact, growth and returns, and designed to ensure the Group's customers' excellence and sustainability.

The new strategy framework is based on three pillars: Portfolio, Performance and People, combined with a holistic approach to sustainability both within Bureau Veritas' organization and with its stakeholders. The objective is to support its customers in their transition while leading by example in its own journey.

1.4.3.1 A FOCUSED PORTFOLIO

The first pillar is the portfolio strategy, designed to reshape Bureau Veritas' activities around the Group's differentiation and growth on its markets. Through an active management of its portfolio, the Group aims to focus its activities that will unable it to attain top leadership positions in the served markets. It will achieve this through organic growth, accelerated M&A and portfolio high-grading.

To this end, the Group will implement a three-fold approach:

1. **Expand current leadership** in existing strongholds through a combination of rapid organic scaling and inorganic expansion to fill in gaps in each activity.
2. Accelerate growth in selected markets to **create new long-term strongholds**, investing early in fast growing strategic sectors (sustainability, energy transition and digital), where the Group has a clear path to market leadership.
3. Optimize value and impact from the remainder of the portfolio in a granular and consistent way. Businesses that do not meet stringent financial performance hurdles will be candidates for performance improvement or portfolio high grading.

In addition, Bureau Veritas' Sustainability offering will actively support its clients' sustainability journey across all markets served by Bureau Veritas, from transition to transformation.

Expand Leadership

Expand Leadership in businesses where Bureau Veritas is an established leader: this concerns the current strongholds of the Group in terms of market share, expertise and brand recognition with substantial growth opportunities.

The objective is to invest to increase the competitive advantage of the Group versus market followers and to develop in select white spaces.

Priority will be given to organic and M&A investments to accelerate the development of new solutions and expand the Group's capacities and geographical coverage in new markets.

New strongholds

In parallel, Bureau Veritas ambition is to accelerate its development in markets underpinned by powerful trends to establish winning organic platforms, and to build the strongholds of tomorrow.

This concerns businesses in fast-growing markets, where the Group can leverage its attributes to become market leader. These activities will become top priority for organic and inorganic investments.

Optimize value and impact

Activities in this block are key as they will contribute to the Group's resilience and generate profits to be reinvested in strategic priorities. They are a mix of:

- performing businesses in more mature markets where the Group already has solid positions to defend; and
- currently low-performing businesses which present an opportunity for margin and profit improvement to generate funds for strategic investments.

The Group will monitor this mix to ensure it is aligned with its objectives of creating step change in growth and shareholder return.

Sustainability at Bureau Veritas' core

Capitalizing on its technical expertise, field DNA, global reach and independence as a trusted third-party, Bureau Veritas' role is to support its customers in their transition journey to a new, sustainable model. The Group will accompany its clients in their transformation strategy through the development of novel solutions and an active network of experts. The Group aims to build leadership positions in two complementary segments of services with the objective of multiplying the share of sustainability in its revenues by three by 2028:

- transition services: supporting clients' move to more sustainable business models, through two types of activities:
  - ESG transformation services, i.e., supporting the implementation and monitoring of plans,
  - compliance and reporting assistance services, supporting clients' efforts to comply with and communicate on regulatory and voluntary disclosures;
- green object services, supporting the build and maintenance of green assets, green products, and green commodities - e.g., renewables, new mobility, green fuels, etc.

An accelerated external growth policy

Acquisitions play a key role in Bureau Veritas' strategy. The Group operates in a very fragmented market and has strong attributes to actively participate in the consolidation of its industry. Over the last 10 years, the Group has made 59 acquisitions, representing more than €900 million of revenue acquired.

Firmly aligned with its 'focused portfolio' strategic directions, the Group is ready to accelerate its M&A ambition, in a very disciplined way, consistent with its criteria around targets valuation, growth and profitability metrics and value creation potential.

While carrying on its bolt-on strategy, the Group will remain open and attentive to mid-size opportunities (revenues above €100 million) targeted in key sectors such as Buildings & Infrastructure, Cybersecurity, Sustainability, Certification, Consumer Goods and Renewables.

1.4.3.2 PERFORMANCE LED EXECUTION

In addition to a clearly defined portfolio strategy, the Group's strategic framework is complemented by specific performance programs.

The objective is to entrench higher granularity in the measurement and management of the day-to-day business. The Group also expects to elevate customer experience, and service quality versus the rest of the market, and will modernize and scale select operational and functional processes to extract operational efficiencies.

The Group aims to accelerate growth through additional capacity from enhanced productivity and reduced cost to serve from efficiencies, with the ambition to deliver up to 100 bps of operational leverage and up to 80 bps of functional scalability by 2028.

Two of the enablers in the implementation of this strategy pillar are **1) operational performance & functional scalability, and 2) innovation**.

Operational Performance & Functional Scalability

The Group will improve its delivery models, to better serve its customers and to reduce its cost to serve. Three key areas of focus have been identified to extract operational leverage:

1. Improving performance management and measurement, leveraging the set of good practices shared in the Bureau Veritas network today. This granular, rigorous and continuous management of operational performance is to be prioritized by managers at all levels, to entrench the culture of continuous performance improvement in operational management practices. This will ensure harmonized KPIs are consistently monitored and incentives are put in place to assure implementation across all levels of the organization.
2. Modernizing operational and functional processes, reducing lead times for processing clients' requests and improving productivity. This will reduce the Group's structural operating costs.
3. Creating Group functional scalability built around functional efficiency programs that will leverage the scale to build efficient and cost effective support structure.

Innovation

The TIC industry is currently impacted by several key megatrends, including digitization & connectivity accelerating the pace of change. These evolutions offer new opportunities for organizations capable of rapidly scaling technologies that have proved their efficiency.

The future being by essence uncertain, innovation and agility is required to swiftly adapt to new paradigms and maintain leadership in a constantly changing world.

Innovation and technology are the backbone of Bureau Veritas' strategy through a three-layered approach.

First, the Group has invested in scalable global enterprise systems. It has migrated its systems to the cloud to strengthen global operations across human resources, finance, and sales.

Second, this makes it possible to capture data through modernized operation systems, enabling people in the field and in labs to deliver superior customer service.

The third layer is the innovation with technologies including machine learning and Artificial Intelligence (AI) to address customer needs and create new revenue streams.

This approach will enable Bureau Veritas to navigate the complexities of a world in constant evolution to enhance services, improve the service quality of its operations, and improve its people productivity and capabilities. With this clear focus, the Group is well-positioned to capture the opportunities of the future and execute its 2028 ambition.

1.4.3.3 EVOLVED PEOPLE MODEL

As a service company, Bureau Veritas’ people skills and knowledge are critical to its market differentiation and business success. The Group will evolve its people model to navigate a competitive and changing labor space.

Three underlying trends to take into consideration:

- A combination of an evolving generational dynamic and a growing role of technology
- A shrinking workforce across developed markets and increased demand for skills
- An accelerated need for ‘New Economy’ and technical skills

In this fast-moving world, the Group’s competitive advantage and ability to outpace competition will come from:

1. **New economy skills**, or how the Group will be able to hire and develop the skills it needs faster and more efficiently. For its growth in the new economy, the Group should be capable of acquiring and developing more rapidly and efficiently skills such as energy transition, sustainability and cyber, which are not all available at scale in the market. To ensure it can power this growth, Bureau Veritas will have to blend its strength in hiring with an accelerated focus on developing the skills itself.
2. **Tech augmented ways of working, or how the Group will accompany people in new ways of working**. With the increasing role of technology, Bureau Veritas will develop new tech-augmented service models that require new skills and competencies. These enhanced service models will free experts to focus on adding value, improving productivity, and enhancing customer service quality.

1.4.3.4 THE GROUP’S CORPORATE SOCIAL RESPONSIBILITY

Staying true to its purpose of “Shaping a world of trust by ensuring responsible progress”, Bureau Veritas must be exemplary in its own sustainability journey.

The Group’s CSR strategy addresses the three dimensions of "Shaping a Better Workplace", "Shaping a Better Environment" and "Shaping Better Business Practices", to drive a positive transformation of Group activities and actions. This is delivered through the engagement of its 83,000 dedicated employees [(1)] to shape a better environment, a better workplace and better practices. Bureau Veritas will be fully engaged to deliver on its CSR commitment. The Group will also continue its efforts around the following priorities: climate, circularity and biodiversity, health & safety, human capital, diversity, and ethics.

The Group is committed to the achievement of five key performance indicators through 2028. In 2023, Bureau Veritas’ near-term targets on CO_2 emissions reduction trajectory have been endorsed by the Science Based Targets initiative (SBTi). It emphasizes Bureau Veritas’ commitment to follow a trajectory in line with the Paris Agreement goals.

	UNITED NATIONS' SDGs	2023	2028 TARGET
ENVIRONMENT / NATURAL CAPITAL			
CO_2 emissions (Scope 1 & 2, 1,000 tons)	#13	149	107
SOCIAL & HUMAN CAPITAL			
Total Accident Rate (TAR) [(2)]	#3	0.25	0.23
Proportion of women in leadership positions [(3)]	#5	29%	36%
Number of training hours per employee (per year)	#8	36.1	40.0
GOVERNANCE			
Proportion of employees trained to the Code of Ethics	#16	97%	99%

1) *At February 29, 2024.*
2) *TAR: Number of accidents with and without lost time x 200,000/Number of hours worked.*
3) *Proportion of women on the Executive Committee in Band III (internal grade corresponding to a management position) in the Group (number of full-time equivalent women occupying a management position/total number of full-time equivalents occupying a management position).*

1.4.3.5 FINANCIAL AMBITIONS FOR 2028

Bureau Veritas is now a more resilient business and capable of a step change in growth and profitability. The new mid-term financial targets reflect this ambition:

2024-2028 Ambition

Growth CAGR [1]	High-single digit total revenue growth [2]
with:	*organic: mid-to-high single digit*
and:	*M&A acceleration and portfolio high-grading*
Margin	Consistent adjusted operating margin improvement [2]
EPS CAGR [1, 2] + dividend yield	Double digit returns
Cash	Strong cash conversion [3]: above 90%

Over the period 2024-2028, the use of Free Cash Flow generated from its operations will be balanced between Capital Expenditure (Capex), Mergers & Acquisitions (M&A) and shareholder returns (Dividend):

Assumptions

Capex	Around 2.5-3.0% of Group revenue
M&A	M&A acceleration
Dividend	Pay-out of 65% of Adjusted Net Profit
Leverage	Between 1.0x-2.0x by 2028

In addition, to support its strategy and reflect its financial health, Bureau Veritas intends to buy back up to €200 million shares under the share buyback program approved by the Annual Shareholders' Meeting. This operation will be financed using available resources.

1) *Compound Average Growth Rate.*

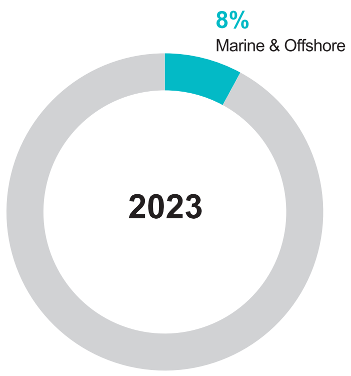
2) *At constant currency.*

3) *(Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.*

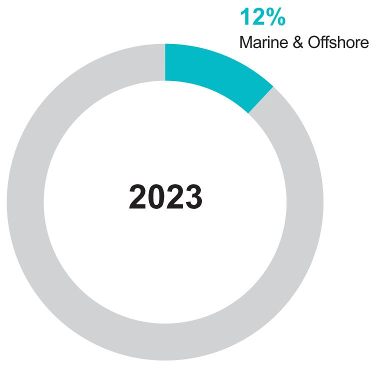
1.5 PRESENTATION OF BUSINESS ACTIVITIES

1.5.1 MARINE & OFFSHORE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



A portfolio offering high value-added services to a loyal client base

Bureau Veritas verifies that ships and offshore facilities comply with classification rules, mainly as regards the robustness and reliability of equipment. This mission is usually carried out together with the regulatory certification mission essential for operating ships. Marine insurance companies require such certificates to provide coverage, and port authorities also check that valid certificates exist when ships come into port. It is also essential for operators to make sure that their offshore facilities are in line with applicable safety and quality standards, as well as regulatory requirements.

Bureau Veritas Marine & Offshore services help clients comply with these regulations. They also help them reduce risk, extend asset lifecycles and protect the marine environment.

The Group is involved from the construction phase, approving drawings, surveying the shipyard and inspecting materials and equipment. Experts then make regular inspections throughout the vessel's lifetime to provide ongoing oversight. Bureau Veritas provides a range of technical services, including asset integrity management. On behalf of its clients, the Group monitors any changes in regulations, identifies applicable standards, and liaises with the authorities. It also informs them about the compliance process and carries out design and execution reviews.

The Group has diversified its services: first by providing loss adjustment and risk assessment for the offshore industry and later marine accident investigations, pre- and post-salvage advice and the refloating of vessels. In 2018, it created Bureau Veritas Solutions Marine & Offshore (BV Solutions M&O). In 2023, 40% of Bureau Veritas Marine & Offshore revenue was generated by the certification of ships under construction, while the remainder was generated by the surveillance of ships in service and complementary services.

Bureau Veritas is a member of the International Association of Classification Societies (IACS), which brings together the largest international classification societies. Together, these companies classify around 90% of the world's ships. The rest of the world's fleet is either classified by small companies or not classified at all.

Worldwide network

To meet the needs of its clients, the Marine & Offshore network has 2,900 experts in 90 countries. In addition to 19 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.

The worldwide fleet continues to expand

Maritime trade has been on the rise since the early 2000s, except in 2020 due to the Covid-19 pandemic. In 2023, orders for new ships and renewal of the worldwide fleet continued to see good momentum, above the trends observed since 1996. Demand is mainly for LNG carriers and container ships, as orders for bulk carriers and tankers decline.

At the beginning of 2024, global order books stood at a record 3.4 years.

Bureau Veritas classifies a wide range of vessels

Bureau Veritas is the world leader in terms of the number of classified ships and ranks number five worldwide in terms of tonnage with a greater market share in 2023. The Group has expertise in all segments of maritime transport, spanning different types of vessel including bulk carriers, oil and chemical tankers, container ships, gas carriers, passenger ships, warships and tugs. It also has expertise in offshore facilities designed for the exploration and development of coastal and deep-water oil and gas fields (fixed and floating platforms, offshore support vessels, drill ships, subsea equipment). Bureau Veritas also holds the leading position in the market for highly technical ships such as liquefied natural gas (LNG)-fueled vessels, LNG or liquefied petroleum gas carriers, and other types of specialized vessels and equipment.

Bureau Veritas supports the maritime industry in its various advances and innovations, from Arctic shipping to LNG supply chains. It also supplies new solutions and ratings to ensure on-board safety and supports technologies ranging from alternative fuels to on-board autonomy.

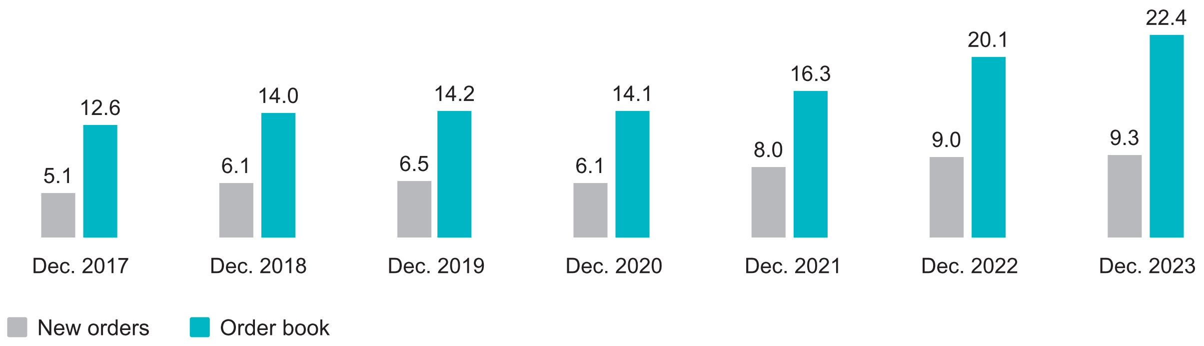
A diversified and loyal client base

The Group has several thousands of clients. Its key clients are:

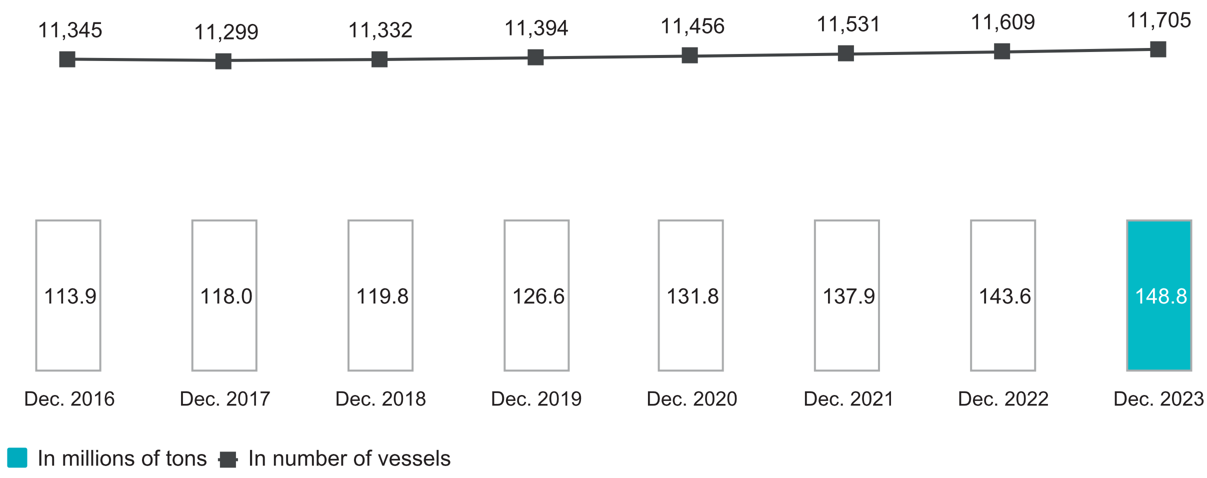
- shipyards and shipbuilders around the world;
- equipment and component manufacturers;
- ship owners;
- oil companies and Engineering, Procurement, Installation and Commissioning (EPIC) contractors involved in the construction and operation of offshore production units;
- insurance companies, P&I (Protection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

Changes in the order book

In millions of gross registered tonnage (GRT)



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 and momentum. These include:

- **Reduction in greenhouse gas (GHG) emissions**: with the introduction of new regulations adopted under the aegis of the International Maritime Organization (IMO) and the European Union, new and existing ships must improve their energy performance. Bureau Veritas can play a crucial role in certifying compliance with the new EEXI and CII standards.
- **The EU's "Fit for 55" package**: these measures set out a roadmap for achieving the European Union's goal of reducing GHG emissions in the EU by at least 55% by 2030 as part of the European Green Deal. Bureau Veritas offers audit, inspection and certification services to help maritime companies comply with these requirements.
- **The Ballast Water Management (BWM) Convention adopted under the aegis of the IMO**: this entered into force in 2017 and gives classification societies a greater role in verifying the effectiveness of ballast water management systems.
- **Ship recycling**: the Hong Kong international convention and European regulations in this area offer opportunities for ship recycling inspection and certification services. Under the EU's Ship Recycling Regulation (applicable at the end of 2018 for new ships and as from January 2021 for existing ships), ships are required to have on board an 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.
- **Cyber resilience**: the IACS (International Association of Classification Societies) unified requirement concerning the on-board integration of computer-based systems came into force in 2016. It has since been rounded out by new rules for cyber resilience of on-board systems and equipment.
- **A "safety case" system for the offshore industry**: this development requires the expertise of an independent body which Bureau Veritas can provide.
- **Monitoring, Reporting and Verification (MRV) and Data Collection System (DCS)**: the EU and IMO have introduced regulations on the monitoring, reporting and verification of carbon dioxide emissions and on the collection of ships' fuel consumption data. These rules are designed to further drive decarbonization efforts in the maritime sector.
- **The Polar Code and ban on heavy fuel oil**: the "Polar Code", or "IMO Guidelines for Ships Operating in Polar Waters" came into effect in January 2017. The IMO's ban on the use of heavy fuel oil in the Arctic region has also been in place since January 1, 2024.

All these factors require technical and regulatory know-how, which is at the heart of Bureau Veritas' expertise. As a classification and certification company, the Group is well positioned to help maritime companies navigate this complex and fast-changing regulatory landscape.

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

Bureau Veritas plays a key role in supporting the maritime industry in its energy transition. In the face of major challenges in terms of the environment and greenhouse gas emissions, the Group is actively committed to steering the maritime industry towards solutions that are both sustainable and environmentally friendly.

The maritime industry recognizes the importance of propulsion technology choices in the current climate emergency. The deadlines set by the IMO from 2023, then 2030 and 2050, entail difficult decisions for ship owners. By the end of 2023, approximately 50% of orders for new ships were based on dual-fuel systems. LNG, with its potential to reduce emissions, is seen as a particularly critical transition fuel. Methanol is also emerging as a relevant option, particularly for container ships.

Offshore markets, meanwhile, are focusing on gas projects, not least because of geopolitical changes in Europe. These developments open up new opportunities over the coming years. In order to maintain current production levels and replace older infrastructure, investments continue to be made in the offshore oil sector. The market has also seen a significant rise in investments from oil companies in offshore projects for both fixed and floating wind farms. Considerable investments were made in wind farm installation and maintenance vessels.

As an independent body, Bureau Veritas plays an essential role in assessing new technologies for ship owners, shipyards and suppliers. It offers critical expertise from the earliest stages of design through to delivery, and throughout the assets' lifecycle.

Through its Green Line offer, Bureau Veritas provides a wide range of services to support the shipping industry, such as:

- developing and implementing standards for new alternative propulsion solutions and fuels, validating their sustainable origin, developing dedicated infrastructures and providing project assistance;
- reducing the risks associated with new projects through approvals in principal (AiP), which are designed to provide an independent opinion on the risks and reliability of the design;
- voluntary sustainability initiatives, through the Sustainable Ship ratings, which recognize efforts to reduce pollution and emissions, protect marine ecosystems, recycle ships and improve well-being on board;
- onshore & offshore wind lifecycle solutions;
- engineering services for sustainability performance and sustainable construction in shipyards;
- responsible fishing practices;
- crew and passenger safety, and on-board health, safety and hygiene protocols;
- electrifying sea-going vessels.

Bureau Veritas Marine & Offshore recently published two white papers, the first on alternative fuels ("Alternative Fuels Outlook") and the second on the decarbonization of the shipping industry ("Decarbonization Trajectories – Sharing Expertise: Realistic Approaches to Shipping's Decarbonization"). These papers are designed to guide and raise awareness of the challenges facing the shipping industry.

In 2024, the decarbonization of shipping will undoubtedly be at the heart of the industry's major challenges. Bureau Veritas will continue to support its ship owner, shipyard and charterer clients in transitioning to cleaner energy, lending invaluable technical expertise to solutions for today's and tomorrow's world.

Development of a higher value-added digital service offering

Efficiency is at the heart of digital classification

The digital revolution in the maritime industry is gathering momentum. Bureau Veritas Marine & Offshore is at the forefront of this revolution, reinventing the role of technology in classifying ships and offshore facilities. By leveraging new tools including digital twins, drones, remote virtual tours, artificial intelligence and cloud platforms, the Group 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. By using 3D models, all stakeholders – ship owners, shipyards and Bureau Veritas – can work together more effectively. This real-time collaborative platform offers unrivaled efficiency, enabling rapid adjustments and dynamic exchanges;
- remote inspection techniques, whose adoption in the form of drones and other smart devices (exploration robots, remote-controlled vehicles, etc.) is a real advancement. They improve safety by avoiding inspectors having to access hazardous areas, and also increases inspection accuracy;
- predictive models, which represent the future of maintenance. Optimized, predictive inspection schemes enable maintenance decisions to be based on specific, dedicated risk analyses. The "BV Machinery Maintenance" solution is an example of how technology can improve maintenance processes in real time, saving time and money;
- costs associated with inspections, including for example travel, can be considerably reduced thanks to remote and augmented reality inspections. This means they can be carried out in a safer, more flexible and effective manner.

Intelligent navigation is a driver of decarbonization in the shipping industry

The introduction of smart functions on-board ships enables better supervision and transparency, key drivers in the transition to a more sustainable shipping industry. Through reduced emissions and improved maintenance, 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, by helping industry players adopt new data-driven processes.

Through its SMART ratings, Bureau Veritas recognizes the importance of this transition and strives to help its clients on their path towards safer, more connected and more environmentally friendly navigation.

The Group is aware of the need for its clients to be able to access durable digital platforms to guide them through their decarbonization and digitalization strategies over the long term. This is what prompted the collaboration between Bureau Veritas and OrbitMI, a maritime software company whose integration platform provides connected information. This technology facilitates effective decision-making by offering a range of simple digital solutions for collecting, reporting and tracking data during maritime operations.

Partnering with our clients beyond the regulatory and compliance field

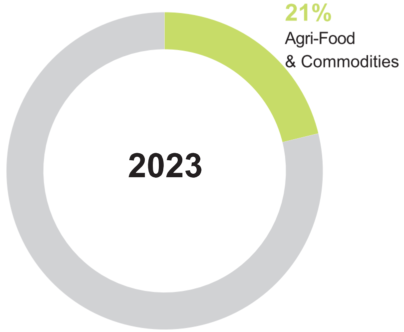
Developing strong value-added services remains an important growth driver for the Group and its businesses.

Bureau Veritas Solutions Marine & Offshore (BV Solutions M&O) is a separate and independent organization providing clients with specialist technical advice. In this era of energy transition, many players in the shipping industry are looking for solutions to design and operate in a more sustainable way. As an independent consultant, BV Solutions M&O offers engineering and modeling services that enable clients to evaluate and compare various solutions. This entity's international expansion, most recently in Australia and South Korea, is a response to the growing demand for these types of services.

Particularly in demand are risk and feasibility studies relating to the integration of new fuels such as hydrogen, ammonia and methanol, as well as vessel propulsion systems. These energy alternatives are at the heart of current debates on decarbonizing the shipping industry. In developing expert technical services focused on GHG strategy studies for a variety of stakeholders – from ship owners to banks – BV Solutions M&O uses a global fleet management approach and various management scenarios. These issues are crucial to the industry's ability to make informed decisions.

1.5.2 AGRI-FOOD & COMMODITIES

GROUP REVENUE



Its Agri-Food & Commodities division ensures safe and efficient resource extraction, production and distribution. It fosters transparency and sustainability throughout the entire supply chain.

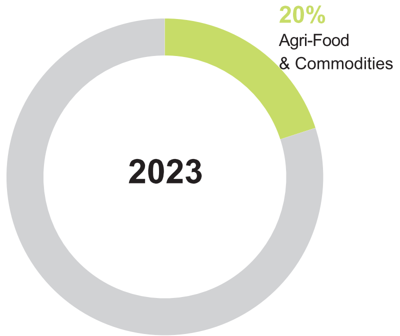
The Group provides end-to-end expertise in inspection, audit, certification, and testing. Agri-Food & Commodities services cover all stages of production & extraction, from exploration, production, trade & recycling for three main markets:

- Oil & Petrochemicals;
- Metals & Minerals;
- Agri-Food.

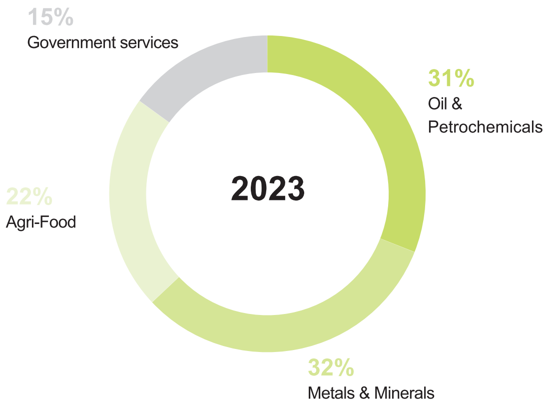
The Agri-Food & Commodities division leverages the synergies of a global lab and inspector network. Its broad range of services and global reach allow Bureau Veritas to adapt to market changes and support clients holistically. The aim is to promote traceable, sustainable, and ethical production and trade.

In addition, Bureau Veritas provides Single Window inspection services to help governments grow their international trade.

GROUP ADJUSTED OPERATING PROFIT



REVENUE BY BUSINESS SEGMENT



Bureau Veritas plays a crucial role in helping to transform the world into a more sustainable place. It supports responsible use of resources, advocates for animal rights, and ensures traceable and reliable supply chains. This helps consumers make informed choices.

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

The Group benefits from an established presence with major companies and governments

Bureau Veritas enjoys long-standing relationships with top traders and players in the oil, mining, agriculture and food industries.

For over 35 years, the Group has also been a global leader in delivering Government services. Its expertise in this market is well-established and respected.

It relies on solid competitive advantages

- global presence, in particular in high-potential regions;
- strong leadership positions in all commodities segments with recognized multi-sector technical expertise;
- advanced technical expertise with laboratory facilities in prime areas;
- a dense and consistent network of laboratories and inspectors to ensure optimized pricing and quick turnaround;
- agile Government services with ability to quickly put in place new programs worldwide;
- long-term ties and a solid reputation with big Commodities, Agri-Food key players, and governments;
- a strong position to support the sustainability and traceability transition of the sector.

Acquisitions allowing it to build a leading position in certain sectors

The commodities testing and inspection market is concentrated. In 15 years, Bureau Veritas bought 20 companies and is now a leader in commodities trading, food testing, and oil and minerals testing. These acquisitions allowed the Group to expand its presence in Australia, the Americas, Asia, Europe, and Africa.

In the Oil & Petrochemicals sector, Bureau Veritas is a global leader in testing and inspection. It is also among the top three in the Metals & Minerals sector.

In Agri-Food, the Group leads the market in Agri inspection in Brazil and rice inspections worldwide. It is also the food testing market leader in Canada, Australia, and South East Asia. The 2019 joint venture with AsureQuality further strengthened its position and laboratories network in South East Asia and the Pacific.

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

- In the Oil & Petrochemicals division, Bureau Veritas is boosting its inspection and testing offer and market share for marine cargo. The Group is also opening new locations to broaden its reach and widen its expertise in lube oil and LNG.
- For Metals & Minerals, the goal of Bureau Veritas is to grow its market presence, mainly for on-site laboratory, trade-focused inspections and testing. Bureau Veritas plans to do this by expanding its network, capitalizing on its expertise, and maintaining strong customer ties.
- In Agri-Food, Bureau Veritas plans to secure key positions at major Agri-commodity trading hubs. The Group also invests in services that monitor and improve the social and environmental impact of food and Agri-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 in France) and improve the tax collection process (for example, gas station controls).

Oil & Petrochemicals

The Group delivers both inspection and laboratory tests for traditional products like crude oil, gasoline and chemicals. It also includes services linked to renewable fuels such as biofuels, sustainable aviation fuels or biodiesel. This segment focuses on bulk liquid cargoes in the trade flows and supply chains and serves major oil refining and trading centers globally.

- Cargo inspection services help ensure commodities meet contract or legal specifications and limits. This minimizes contamination and loss;
- Lab tests help many players in the industry uphold standards. With “Reshape Your Lab”, Bureau Veritas provides state of the art laboratory management solutions. The Group also provides clients high value-added services like oil assays, bunker quantity and quality surveys, biofuel certification, and Marine Fuel Quality checks. More recently, the Group expanded its fuel and Oil Condition Monitoring services. It has set up laboratories in clients' facilities (laboratory outsourcing), thus helping clients reallocate investments towards other topics such as decarbonization;
- The business operates globally but is managed from hubs in Houston, London, Rotterdam, Dubai, and Singapore. These hubs are backed by a wide-reaching network, including over 175 offices and laboratories.

In line with BV Green Line, the Group offers solutions for a fast-evolving industry. It supports initiatives like Hydrogen, Carbon 14 Biogenic Analysis, and Plastic to Oil. By providing dedicated Renewables/Circular Economy and R&D-driven services, it helps clients in their journey towards energy transition and carbon neutrality.

Metals & Minerals

The Metals & Minerals segment offers diverse inspection and laboratory testing services for the exploration, mining, and metal trading sectors. This includes precious metals, coal, iron ore, base metals, and energy transition materials like lithium. It also covers processed products and recycled metal flows. 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 offers lab testing services, such as sample preparation, geoanalytical, metallurgy, and mineralogy testing. These provide mining firms important information throughout their operations:

- In the exploration phase, the long-term outlook for key metal prices supports Bureau Veritas' client activities. Positive forecasts drive client investments in exploration and mine development. These investments rely heavily on extensive laboratory testing data.
- In the production phase, many miners entrust their regular testing to Bureau Veritas. This often involves on-site sampling and testing for quick resource grade control feedback. Specialized metallurgical tests are also crucial, mainly provided from the Group's key laboratories in Australia and Chile.

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

Bureau Veritas inspects and tests to verify and certify the quantity and quality of mineral shipments, from their mining origins to their integration into products. Sometimes, this extends to the metal's recycling phase.

This business correlates with the physical flow of trade commodities and the transaction's perceived risk. Through its services, Bureau Veritas provides precise estimates of payable and penalty contents, helping clients determine commercial value. Key clients include traders, miners, smelters, power generators, banks, financers, and recyclers.

Bureau Veritas operates in global trading hotspots and main company bases. Primary hubs are in the UK, Singapore, Shanghai, Mumbai, Dubai, Perth, Santiago, Lima, and Houston. These hubs also receive support from other strategic points in Rotterdam, Geneva, Jakarta, and Johannesburg.

Agri-Food

Bureau Veritas is a top player in the Agri-Food sector, offering inspection and laboratory testing services. The value chain serves ranges from agricultural and marine harvesting to food manufacturing, retail and catering, and ends with waste and packaging impact minimization. This planet-to-planet approach is a unique differentiator for the Group's customers.

The Testing, Inspection, and Certification (TIC) market outlook for Agri-Food is favorable, sustained by population rise, urbanization and more stringent regulation growth. Heightened consumer expectations for improved quality, sustainability and traceability in the supply chain also drive the momentum.

The services can be split into three categories:

Upstream agricultural services

Bureau Veritas offers services from the seed planting phase through the growth and harvest stages of crops. Positioned in major global farming areas, the Group provides clients with pivotal data. This information contributes to better farming techniques and encourages sustainable practices, such as deforestation-free and local production strategies, leading to an effective agricultural supply chain.

A modern agricultural shift is underway, marked by new seeds, advanced crop protection, and digital integration. This revolution is maximizing the output of existing farmland. Bureau Veritas employs drone and satellite imagery, combined with on-ground surveys, to map cultivated areas. This information is shared with farmers, traders, banks, insurers, and suppliers, enabling them to optimize their product performance and investment returns.

Agricultural commodities inspection and testing

Agri-commodities encompass grains, oils, cotton, feeds, and other by-products. Bureau Veritas oversees these from source to endpoint.

- Inspection services maximize control over everything from inland production and storage to vessel 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 offer crucial data to clients, aiding traders, buyers, banks, and financiers in establishing the commercial value of the products.

Bureau Veritas is active in global trade hotspots. The Group operates from main hubs such as London, Paris, Geneva, Sao Paulo, Singapore, Houston and Shanghai. These hubs also get support from key sites in Rotterdam and Dubai.

Food inspection and testing

Key tests include veterinary drug residues, pesticides, heavy metals, contaminants, nutritional testing, allergens, GMOs, and species identification. They also cover microbiological, chemical, and environmental evaluations for varied food matrices:

- Bureau Veritas' team of food safety experts conducts visual inspections of finished products for quality and quantity assurance, to ensure they are safe and of appropriate standard.
- The Group also oversees food safety and brand standards for large retailers and food service networks.

Government services

Comprehensive and diversified services

Bureau Veritas offers a range of solutions through its Government services business.

To facilitate international trade, the Group verifies the conformity and quantity of merchandise (finished products, equipment, commodities, etc.). Its services are intended for different stakeholders, including governments, exporters, banks and international organizations.

The Group also offers value assessment expertise, ensuring correct import tax. Its inspection services – using X-ray scanners – help combat illegal imports and terrorism. Bureau Veritas also verifies the conformity of imported goods to ensure that they comply with applicable standards, rules and regulations. These services help combat unfair competition and counterfeit or poor quality products, and represent the majority of business and revenue in the Government services segment.

The Verigates client portal helps trade operators to confidentially track inspections step by step through a secure web platform available around the clock.

Bureau Veritas also offers a diversified portfolio of Single Window services for logistics, customs and foreign trade. A secure digital platform facilitates transactions and product delivery. These solutions are designed to support customs, ports and all those involved in foreign trade.

Bureau Veritas is also active in public service delegation contracts, such as the theory test for driving license applicants in France. It also checks gas stations for metering and quality. Lastly, Bureau Veritas advises on projects funded by International Financial Institutions.

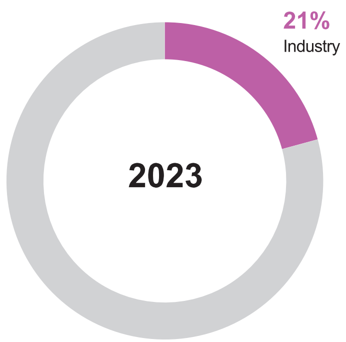
A changing market

Since the 1980s, the expansion of world trade has increased demand for inspections and verifications. Due to the free trade rules issued by the World Trade Organization and lower customs duties, pre-shipment inspections have become less of a priority for governments. In contrast, verification-of-conformity services (of products with standards) are becoming increasingly important.

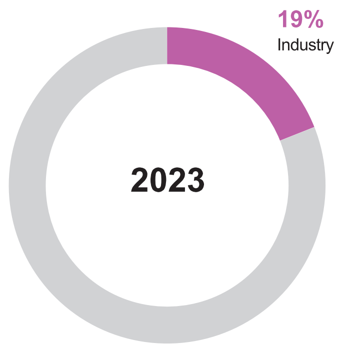
Future growth in this sector is based on destination inspections by scanner, verification of product conformity with standards, and other services designed to facilitate trade, including the national Single Window.

1.5.3 INDUSTRY

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT

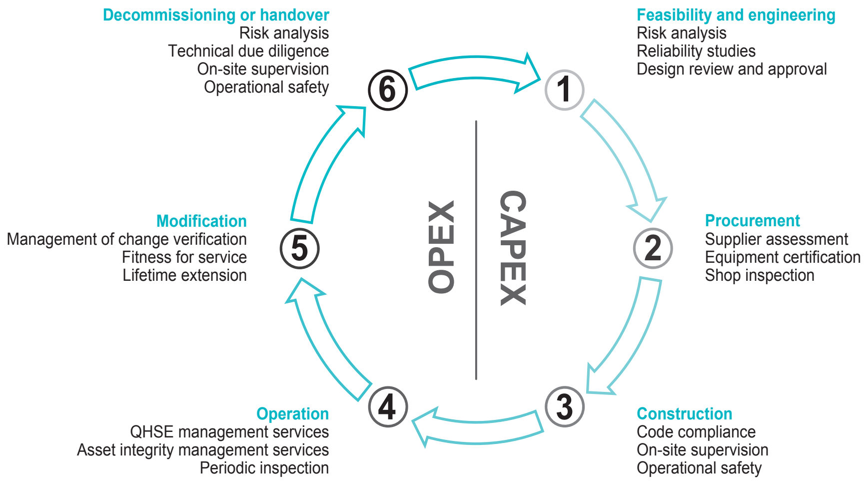


A portfolio of services covering the entire asset lifecycle

Bureau Veritas aids its industrial clients by performing checks and verifications on equipment, assets, and processes at all stages of an industrial facility's life, from the very early stage of conceptual, basic and detailed design, fabrication and procurement phases down to operational and decommissioning or dismantling phases. They mostly aim to ensure they meet client needs and follow both local and global norms and standards.

Bureau Veritas Industry division’s services are divided into four key areas:

- support for industrial projects in the development phase (Capex). This includes design review, risk and safety checks, studies, and reliability assessments as well as field activities at supplier and manufacturer locations and on-site;
- independent third-party assessment, certification or verification of equipment, facilities, and projects. This aligns with regional, national, and international regulations and standards;
- services intended for the production of assets or equipment, and asset integrity management during the operation phase (Opex). This aims to improve asset performance, reduce risk, and minimize costs. It involves regulatory or voluntary inspections and audits, asset management solutions, non-destructive testing, and measuring emissions;
- Health, Safety, and Environment (HSE) and sustainability services for industry, which encompass environmental monitoring, impact assessment, studies as well as training and personnel certification.



Different industrial markets are broadly covered

Bureau Veritas Industry offers services across various sectors. In 2023, they included notably:

- **Oil & Gas**: this sector, including exploration & production (on- & offshore), pipelines & terminals (including LNG), and refining & chemicals activities, made up about 33% of the divisional revenue.
- **Power & Utilities**: this includes nuclear, conventional, and renewable energies (especially offshore and onshore wind, solar and battery storage), urban gas supply, water systems, and waste management. It accounted for approximately 14% of revenue. The Group has a strong presence, offering services covering the full Capex lifecycle. It provides solutions ranging from site assessment and technical advisory services to owner engineering during the procurement and construction phases.
- **Chemicals & Processing**: for industries like cement and paper manufacturing.
- **Manufacturing**: covering equipment, machines, and modules.
- **Raw Materials.**
- **Transportation & Logistics**: this includes aeronautics, rail, terminals, port facilities, containers, and tanks.

The client base is fairly diversified

Bureau Veritas provides services to a diverse array of industrial companies throughout the value chain. This includes asset owners and operators, engineering firms, EPC contractors, construction companies, as well as equipment manufacturers (OEMs) and their respective supply chains. The customer base comprises large international corporations with global operations, regional leaders across various sectors, and many small local firms within each country. This broad client base reflects Bureau Veritas' extensive reach and capability in serving different industry needs.

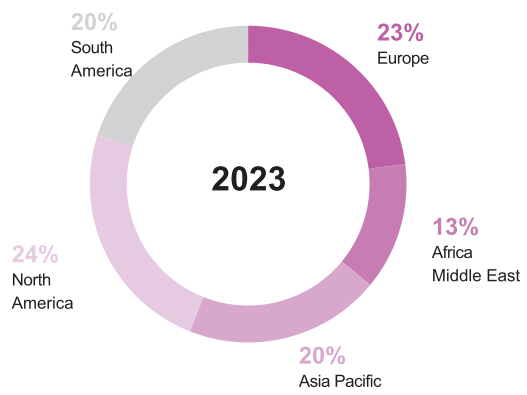
A global presence and extensive reach to high-potential regions

Bureau Veritas' Industry business operates worldwide. The Group is active in all major industrial countries, including:

- Europe: France, Italy, the United Kingdom, Germany, the Netherlands, Spain;
- Americas: the United States, Latin America;
- Asia Pacific: Australia, Japan, China;
- the Middle East.

Additionally, the group also operates in high growth potential areas like India, Africa, Southeast Asia, and the Caspian Sea countries.

REVENUE BY GEOGRAPHIC AREA



The TIC market is driven by several key growth factors

The Testing, Inspection, and Certification (TIC) market for the industry is highly fragmented due to the variety of end markets. It features numerous local firms and a limited number of large global players. In 2023, Bureau Veritas considers itself the world's leading provider of industrial inspection and certification services, with a strong position in the hydrogen market and alternative energies like bio-fuels and e-fuels.

Key drivers for market growth identified by Bureau Veritas include:

- **global efforts to combat climate change**. The accelerated pace of energy transition and net-zero emission targets set by many countries have opened significant opportunities. These include renewable power generation (especially wind and solar), low carbon hydrogen (in transport and hard-to-abate industries), power grids, e-mobility, and CCUS (Carbon Capture, Utilization and Storage). Decarbonization efforts are also shifting Capex project backlogs towards Gas and LNG, as industrial and oil & gas sectors move towards low-carbon strategies. Methane emissions reduction from both upstream and downstream sectors is a very quickly growing field of opportunities;
- **increase in industrial projects and new regions and industries.** Significant investments in industrial facilities and infrastructure are still expected, particularly in high-potential economies. Most sectors, including chemicals, should benefit from this trend. New industries like high-speed rail and urban transport also present growth opportunities;

- **opportunities with existing assets (Opex services).** Amid tighter financial conditions, industrial players are looking to prolong the life and use of existing assets while controlling operating costs. This leads to control and inspection activities outsourcing and integrating more sensors and IoT devices, offering new service opportunities in the TIC industry;
- **increasing and stricter regulations and standards.** Increasingly complex regional and international regulations and the globalized supply chain complicate the operational environment for industrial firms and manufacturers;
- **emphasis on safety, environmental risks, and sustainable development**. These factors significantly impact a company's brand and reputation, emphasizing the importance of TIC services;
- **new digital tools and technology solutions.** The industry is moving towards predictive inspection and maintenance regimes, thanks to new technologies like sensors, drones, robotics, cloud-based platforms, automated data collection, and AI. This transition is expected to elevate industrial risk management and integrity assessment to a new level.

The strategy is focused on diversification, balancing Capex and Opex services, and more recurring businesses

Bureau Veritas plans to capitalize on its leading position in the global market for inspection and asset management services to diversify its industry exposure. It also aims to increase its market share in Opex services. Key areas include:

- **diversification into key markets.** The Group has identified promising markets for growth, such as the decarbonization of the Energy sector (most notably renewables, low carbon hydrogen, power grids and methane emission reduction from hydrocarbon assets), Transport and Chemicals, and more generally Electromechanical equipment using advanced technologies;
- **development of Opex services.** Bureau Veritas is launching an initiative to expand such services, especially in the Oil & Gas, Power & Utilities, and Chemicals sectors. The aim is to enhance the recurring nature of its business;
- **using the Capex/Opex model.** The Group plans to continue employing and replicating its successful Capex/Opex model in various businesses. Key account management will play a pivotal role in increasing market share with existing clients;
- **new services in digital asset management.** Introducing services related to digital asset management is expected to help Bureau Veritas capture recurring business and secure long-term client relationships;
- **adapting to trends in the Automotive market.** The automotive sector is undergoing significant changes, including the shift of production and consumption to emerging countries and the move towards "smart" cars and electric technologies. These trends are creating new demand for TIC services. Over the past six years, Bureau Veritas has established a strong presence in supply chain services, electronics, and connectivity. The Group aims to leverage these areas of expertise.

Developing existing and new sustainability services

The Group has enhanced its sustainability-focused industry services. The Covid-19 pandemic taught organizations about global supply chain resilience. Many companies now seek to reassess their supply chains for sustainability. This involves using field data to ensure thorough assessment and decision-making.

After COP 21, many companies, across the entire value chain are intensifying their efforts towards net carbon neutrality and sustainability. Bureau Veritas provides comprehensive services supporting this transition towards renewables and alternative energies. These projects allow clients to meet their decarbonization and sustainability goals:

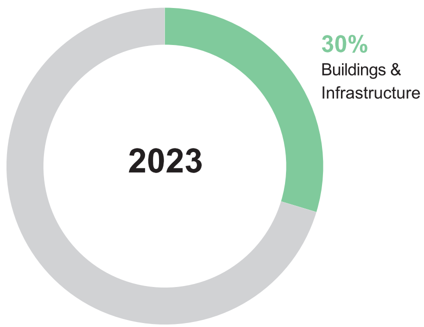
- onshore and offshore wind lifecycle solutions;
- solar power, from development to management;
- power grid stability and renewables integration;
- hydrogen value chain solutions;
- e-mobility and Power-to-X solutions.

Companies in all sectors aim to positively impact climate change and environmental protection. Developing efficient plans and measuring carbon footprints are key steps towards a carbon-neutral future. Bureau Veritas' expertise and technology knowledge helps clients in assessing, monitoring, quantifying, and limiting emissions. Since 2021, Bureau Veritas offers a portfolio called "Achieving Net Zero" for this purpose, which includes:

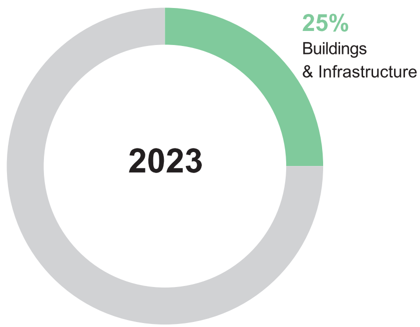
- monitoring carbon footprints;
- developing carbon reduction strategies;
- solutions for net-zero emissions;
- verifying energy savings;
- certifying carbon emission savings;
- controlling industrial environments;
- testing and controlling emissions.

1.5.4 BUILDINGS & INFRASTRUCTURE

GROUP REVENUE



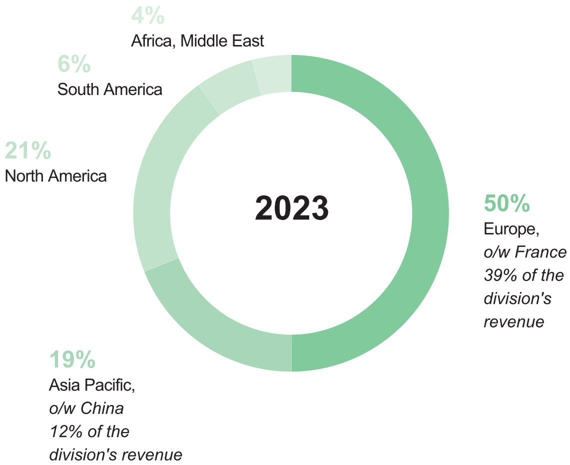
GROUP ADJUSTED OPERATING PROFIT



Bureau Veritas offers services in Buildings & Infrastructure covering the asset's life. These services apply to new construction projects and existing assets. The Group specializes in two main areas:

- "In-Service Inspection, Monitoring & Audit" represents about 46% of the division's revenue. It focuses on the periodic inspections that laws require for various equipment or assets. It also offers tests, diagnoses, and monitoring services related to the health and safety of building occupants, and on asset management solutions to enhance property management;
- "Construction services" represents about 54% of the division's revenue. The Group provides 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)

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

Bureau Veritas provides independent assistance to clients, asset owners and operators when operating their real estate assets. It offers a range of services to enhance the quality, safety, performance and regulatory compliance of buildings and infrastructure, guided by top international practices. In-Service Inspection, Monitoring & Audit services are recurring because regulations and conditions change over time. As a result, most of the Group's business comes from multi-year or annually renewed year over year contracts.

Bureau Veritas designs a suite of services tailored to client needs and their specific market. This includes local regulations and the operating and maintenance practices. Inspection, testing, critical data analysis are carried out using online reporting tools to perform these services. Its global network has an expertise in areas like:

- structure and envelope;
- electrics, air conditioning, heating;
- fire safety;
- elevators and lifting equipment;
- pressure equipment;
- indoor air/water quality;
- acoustics.

Services apply to all building and facility types. This includes:

- commercial buildings, like offices, hotels, hospitals, educational facilities, retail, logistics warehouses, industrial buildings, and multipurpose complexes;
- residential buildings;
- public buildings;
- sports and leisure facilities.

They also cover infrastructure inspections such as roads, railways, airports, ports, hydraulic systems, telecom, and urban areas.

Bureau Veritas is the global leader

Bureau Veritas operates mainly in mature countries (France, the UK, Spain, the US, and Japan). It has also developed an important presence in high-potential markets (China, Brazil, India, the United Arab Emirates, and Saudi Arabia). 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:

- **comprehensive services**. Bureau Veritas offers a wide range of mandatory and voluntary inspection services to both local and international clients. This capability comes from its extensive geographic coverage and the varied technical capabilities of its local teams;
- **involvement in construction**. Being part of the construction phase of assets ideally positions the Group for subsequent inspection services;
- **unmatched technical expertise**. The Group uses an advanced integrated suite of methodological tools and technologies. This approach raises the quality of services offered to clients;
- **utilization of historical data**. Bureau Veritas' leading position allows it to access historical data and statistics. This information is used to enhance collective knowledge;
- **expert analysis for transactions**. The Group provides expert opinions for the analysis of assets during acquisition, sale, and leaseback processes, known as Technical Due Diligence.

A market that benefits from structural growth drivers

The expansion of the global market for In-Service Inspection, Monitoring & Audit is due to several factors:

- **global real estate growth**;
- **high-potential market expansion**, in which the rise of the middle classes has led to higher expectations for quality of life and building performance;
- **new technology development** for buildings, facilities and their operations;
- **outsourcing by public authorities** of mandatory building and facility inspections.

The strategy is focused on geographic expansion, innovation and productivity gains

Improving geographic balance

- The Group has established a strong network in key high-growth countries.
- Its presence development helps supports the international growth of key accounts and offers solutions tailored to local markets.

Developing performance management assistance services for real estate assets

- Bureau Veritas is involved in projects needing data processing capabilities and new systems for collecting information via sensors and IoT.
- The Group has upgraded its tools for knowledge sharing, technical support, and connected tablet reporting. These tools are for use by both its technicians and clients, making data accessible online and integrating it with maintenance management tools.

Service quality excellence and improved profitability

- Optimizing the service portfolio and implementing "lean" management has enhanced service quality and profitability in key countries.
- The goal is to continue these efforts and apply these best practices globally.

CONSTRUCTION (MAINLY "CAPEX")

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

Bureau Veritas' mission is to offer independent assistance to clients like supervisory authorities, developers, investors, architects, engineers, and construction firms. It assists these clients in achieving their project objectives in quality, safety, and performance while complying with regulations and top international standards.

The Group tailors its services to client needs, considering project development, local regulations, and design and construction techniques. It combines design review, testing techniques for production and pre-production phases, and the best tools for calculation, supervision, and project management.

Bureau Veritas has a global network of experts in various infrastructure and building segments. These experts have high professional experience in many technical fields, including:

- geotechnics;
- foundations, facades;
- cement, asphalt, steel, wood and mixed woods;
- seismology, vibration and vulnerability analysis;
- fire safety;
- waterproofing;
- air conditioning, heating, electrics and elevators.

The service portfolio covers all building and infrastructure types, especially commercial, residential, and public buildings, as well as road, rail, port, airport, hydraulic, and telecom infrastructure, plus sports and leisure facilities.

Bureau Veritas is a global leader in compliance assessment for the construction market

The Group intervenes in mature countries like France, the US, Spain, the UK, and Japan, and has expanded into high-potential markets such as China, India, Brazil, Mexico, Singapore, the United Arab Emirates, Saudi Arabia, and several African countries.

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

- **increasing urbanization of high-potential countries**, leading to the emergence of "mega cities" and major infrastructure needs;
- **development of middle classes in high-potential countries**, resulting 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**, including 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

To reduce exposure to the cyclical nature of construction markets, the Group balances its focus between mature and high-potential countries. It has also developed complementary asset management services like building and infrastructure inspection and monitoring, technical and environmental audits, energy audits, and assistance in obtaining "green" building certification. This approach has helped lessen the impact of the construction crisis in Europe and in China.

Geographic expansion supported by a strong record of acquisitions

To diversify its geographical exposure, Bureau Veritas has made several acquisitions in the past decade, particularly in Asia with a focus on China, North America, and Latin America. These acquisitions cover various market segments, including infrastructure, commercial buildings, and buildings in operation. Over time, the Group has built a strong network in key high-growth countries, focusing on regulated businesses and project management needs.

The main acquisitions spanned different regions (China, Brazil, Mexico, the United States, France and Australia) and activities. These include mandatory and technical supervision, project management assistance, building commissioning, operational risk management for data center facilities, mandatory property compliance services, consulting for white certificate-eligible projects, and construction management for transportation infrastructure. In China, the Group's exposure is solely focused on the infrastructure market.

The innovative portfolio of services is tailored to new client requirements

Bureau Veritas has evolved its service portfolio to meet new client needs, especially in emerging technologies. The Group is involved in a number of projects designed using Building Information Modeling (BIM) systems in Europe, China, and Latin America. It is adapting its services and internal tools to this collaborative design approach. For example:

- In infrastructure asset management services, the Group provides integrated technical assistance to one of Brazil's largest highway concessionaires. This service includes monitoring and controlling the status of various highway infrastructure.
- Bureau Veritas' digital project management assistance solution for large construction projects, PRIManager, is being rolled out in key geographies of the Group's network.

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

Global demand from owners and concessionaires of buildings (commercial, residential) and infrastructure (roads, rail, airports, ports) for services related to energy efficiency, carbon footprint monitoring, and sustainability is increasing. Bureau Veritas responds by continuously developing new audit and inspection frameworks to meet client needs and regulatory compliance:

- Green building labels:
  - Bureau Veritas offers consulting for popular schemes like LEED, BREEAM, HQE, 3-STARS, CEEQUAL, EDGE, etc. These schemes apply to new and existing buildings or infrastructure,
  - A partnership with the US Green Building Council (USGBC), the founder of the LEED™ certification system, enables Bureau Veritas to conduct LEED Certification in China and Brazil.
- Environmental services:
  - The Group's expert network covers all environmental aspects: air pollution, noise, wastewater, solid waste, biodiversity, social impact;
  - Bureau Veritas' environmental services span the entire value chain, from preliminary environmental impact assessments, green construction site monitoring, to environmental performance monitoring during operations.
- Sustainability solutions in Buildings and Infrastructure:
  - Bureau Veritas aims to shape trust and transparency when operationalizing its clients' sustainability journey. The main focus revolves around confidence in the communication with their main stakeholders and ensuring that they achieve their intended goals;
  - The Group supports its clients in the roll-out of their net zero and sustainability agenda. It helps them mitigate their risks, to better adapt to climate change. This encapsulates ensuring compliance, brand protection, and performance enhancement;
  - Bureau Veritas' global presence allows the management of complex Building & Infrastructure projects, including multiple sites.

ACHIEVING NET-ZERO	SUSTAINABLE PERFORMANCE	SUSTAINABILITY ASSURANCE
REGULATORY MUST HAVE		
• Code compliance • Energy audits, energy performance certificates, carbon footprint assessment • Energy consumption reporting, energy management	• Environmental due diligence • Waste management, traceability • Water management • Safety and working conditions	• Carbon footprint independent verification • Offset independent Verification
VOLUNTARY REPUTATION		
• Net-Zero Building design • Low carbon construction materials sourcing • Carbon footprint reduction strategy / net zero trajectory design & monitoring	• Sustainability regulatory watch & benchmark • Vulnerability assessment • PV panels on roof / parking lots	• Green building certification (BREEAM, LEED, EDGE, HQE...)

1.5.5 CERTIFICATION

GROUP REVENUE

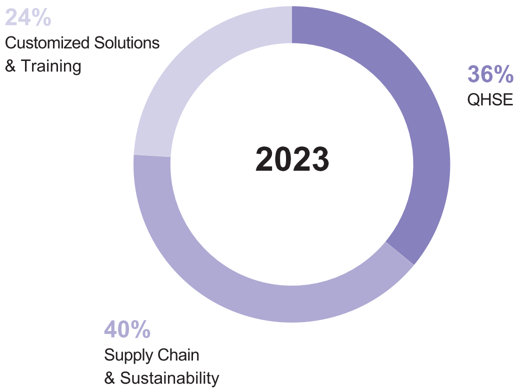
GROUP ADJUSTED OPERATING PROFIT

Bureau Veritas provides a full range of customized audit and certification services

By certifying that the management systems implemented by organizations comply with precise standards and benchmarks, Bureau Veritas creates the trust needed for any economic exchange. The depth of the Group's portfolio enables it to offer its clients a wide variety of possible certifications. These services are based on national or international standards, or on private standards set by third-party organizations or by clients themselves. Bureau Veritas operates in a wide range of fields:

- **Certification of QHSE management systems**: Bureau Veritas ensures that systems comply with Quality (ISO 9001), Health & Safety (ISO 45001) and Environmental (ISO 14001) standards.
- **Industry certifications**: Bureau Veritas is accredited as a certification body for standards specific to certain industrial sectors, such as automotive (IATF), aeronautics (EN 9100), and agri-food (BRCGS, IFS, FSSC 22000, etc.). 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.
- **Certification and audit of sustainable development practices**: environment, governance, social practices, working conditions, forest management, carbon auditing, and sustainability in the broadest sense, are now major concerns for many companies. Bureau Veritas provides a wide range of audit and certification services in these areas.
- **Cybersecurity and enterprise risk management**: data security is paramount in the digital age. Bureau Veritas' services include certifications to confirm good information security, data protection, business continuity and much more, according to recognized standards.
- **Customized assignments**: some companies have specific needs or internal standards they wish to have certified in their distribution network or supplier management systems. Bureau Veritas can offer customized second-party audits to meet these needs.
- **Supply chain management**: Bureau Veritas helps large companies manage their ESG roadmap and assess the performance of their supply chain, notably through its Clarity solution.
- **Training courses**: Bureau Veritas trains company personnel in various fields, including QHSE, environment and business continuity. These courses are accredited by CQI/IRCA (Chartered Quality Institute – International Register of Certificated Auditors).

REVENUE BY BUSINESS SEGMENT



A resilient market

The certification market is growing steadily in line with growth in the world economy. Certification covers different sectors and is a crucial step to access some international markets.

Most contracts run on a three-year cycle, increasing the resilient nature of this business. An initial audit generally takes place in the first year, followed by annual or semi-annual surveillance audits over the remaining period. At the end of the three-year period, the certification process is generally renewed by the client. The client attrition rate on these three-year missions is low (less than 10%) and mostly reflects clients who have discontinued their business or who operate in markets for which certification is no longer required.

A diversified client portfolio

The Group has a huge, diversified client portfolio. It currently manages more than 150,000 active certificates for three types of clients:

- Large international groups, who require certification of their management systems covering all of their sites worldwide.
- Large domestic companies seeking to improve their performance and reputation by certifying their management systems.
- Small and medium-sized companies for which certification may be a condition of access to export, public procurement, and high-volume markets.

The Certification portfolio is very diversified, with little exposure to large clients. The largest client represents less than 1% of the total revenue for this business.

Bureau Veritas is uniquely positioned

A leader in a still fragmented market

Bureau Veritas is a front-ranking player in certification. Alongside other global companies, the Group operates in a market that remains highly fragmented, with approximately two-thirds of the world's certification business conducted by local and/or small firms.

Bureau Veritas has several key competitive advantages

- A highly diverse portfolio of products and services, meeting the needs of major business sectors and providing customized solutions to companies wishing to improve their performance.
- A global, coherent and geographically diverse network of auditors, allowing Bureau Veritas to play a major role in local markets and to support its clients with worldwide audits, where it can provide centralized oversight of the audit program and conduct audits locally.
- Expertise recognized by over 70 national and international accreditation bodies.
- Bureau Veritas Certification, which provides simplified management of certification contracts and the most complex delivery projects (numerous sites, multiple standards, global accreditations, etc.).
- Efficient reporting tools, enabling clients to consult audit findings for their sites across the globe and to also monitor key indicators such as the number of audits already planned, incidents of non-compliance, certificates issued and invoicing.
- A world-famous brand symbolizing expertise and professionalism, enabling clients to enhance the image of their companies and gain the confidence of their own stakeholders.

Bureau Veritas Certification has recently received a number of major awards for the quality and execution of its work:

- In February 2022, Bureau Veritas was named "European Certification Body of the Year" by the BRC Global Standard, issued by the Global Food Safety Initiative. This program is used by the entire agri-food industry, from distributors and restaurateurs to major food manufacturers.
- In October 2023, Bureau Veritas was named a "Gold level" finalist in the International Automotive Oversight Body (IAOB) "Certification Body of the Year"" program, in recognition of the quality of service and professionalism of its teams.

A strategy focused on key accounts and new product development

Increase business with key accounts

The certification market is fragmented, although there is a trend towards consolidation, as large companies limit the number of certification partners in order to simplify and harmonize their processes. This also enables them to optimize management of their operations, better assimilate standards and reduce audit costs. Leveraging its global footprint, the Bureau Veritas Group is ideally placed to address these new market trends. Its aim is to step up the development of business with major international groups.

Development of new digital products and services

New products have been added to Bureau Veritas' current offering in several important areas:

- **Risk management**: the Group is expanding its solutions for businesses, focusing on cybersecurity, business continuity and corruption prevention.
- **Digital**: new information security and data protection solutions are now available, in line with the European GDPR and the ISO 27701:2019 standard on privacy information management. The 2021 acquisition of Secura, a Dutch company specialized in cybersecurity, enabled Bureau Veritas to deepen and expand its expertise. In particular, the Group helps its clients improve digital security and comply with new regulations.
- **Training**: Bureau Veritas focuses on digitalization in the field of training, offering online training solutions such as a virtual classroom, e-learning modules and hybrid skills-building training programs.
- **Automotive**: Bureau Veritas provides 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 is perfectly adapted to industry requirements and is intended to provide a secure data exchange platform for automotive companies.

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

Bureau Veritas offers Corporate Social Responsibility and sustainability certification services. These help companies verify their energy efficiency, carbon footprint, greenhouse gas emissions and Corporate Social Responsibility commitments. The Group provides certification solutions for renewables, bioenergy and energy management systems. It also verifies companies' calculations of their greenhouse gas emissions.

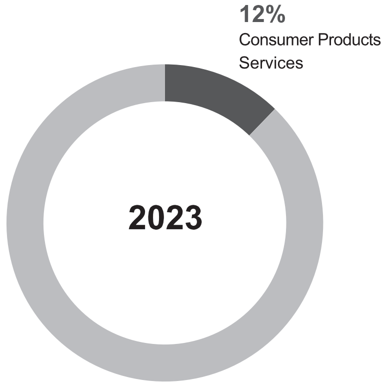
To assist companies wishing to adopt a responsible supply chain, Bureau Veritas has a comprehensive range of services covering sectors such as agri-food, forestry, metals and minerals, and biomaterials. Thanks to its international reach, Bureau Veritas can support its clients in ESG audits of supply chains.

Social practices, governance, diversity and inclusion are also of major importance to Bureau Veritas, which is training more and more auditors to meet these challenges, also central to a growing number of organizations.

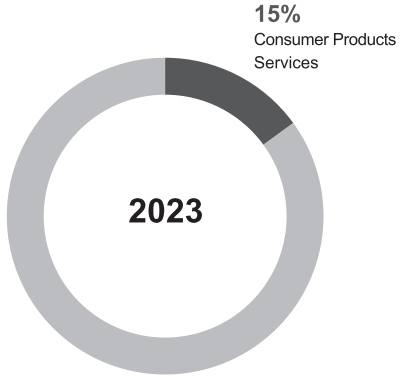
Diversification of the Certification division's portfolio continues apace, notably driven by the development of its services for sustainability and cybersecurity. The Group's strategy is to continue along this path, by developing new services based on critical issues for its clients, such as water, waste, recycling, ESG due diligence, non-financial reporting and carbon.

1.5.6 CONSUMER PRODUCTS SERVICES

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



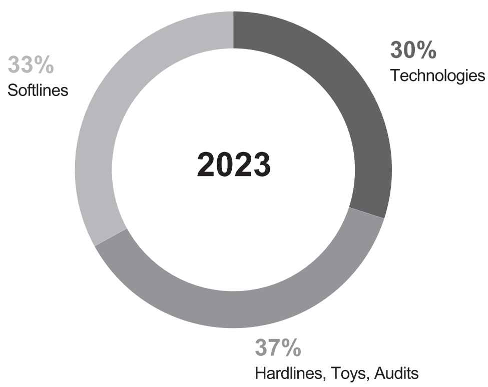
A portfolio of services that covers the entire consumer products manufacturing and supply chain

The Group provides quality management solutions and compliance assessment services for consumer products. These services can be provided throughout the production or supply chain. Inspections, laboratory testing and product certification, as well as production site and social responsibility audits, are provided to retailers, vendors and manufacturers of consumer products.

The aim is to ensure that the products put on the market comply with regulatory safety standards or with voluntary or industry standards relative to 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;
- **electrical products and electronics**, such as:
  - household appliances,
  - wireless and smart devices: tablets, smartphones, applications and connected objects,
  - automotive: connectivity, equipment, 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 Corporate Social Responsibility;
- **at the distribution stage**: tests and assessment of compliance with specifications and comparative tests with equivalent products.

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

A concentrated, loyal and geographically diverse client base

Bureau Veritas' strategy of diversifying its client base has helped to reduce its dependence on traditional key accounts and increase its penetration of small and medium-sized clients in the mass market. Historically, most of the revenue from this business was generated by some 100 key accounts. Today, the 20 largest clients represent 25% of the revenue for this business.

The Group provides its services across the globe, but mainly in the United States and Europe for products sourced from Asia. Retailers in emerging markets such as Latin America and India are growing fast. The Group has recently been expanding its business with local clients and manufacturers in Asia.

A particularly robust presence in the US

In the United States, Bureau Veritas' strong presence in the large retail market is partly the result of its 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 chains, better 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. The Group's key markets are mainly France, Germany and Italy.

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 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 the early 2020s, 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 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). It is also active 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, regarding equipment testing, new connected services, and data security. Since 2013, the Group has gradually strengthened its presence on this market through several acquisitions.

For several years now, the Group has also 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, sensor safety, user experience, 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 Consumer Products Services division is rolling out an offer as part of Bureau Veritas' Green Line of services and solutions. The Group partners with organizations to help them execute their sustainability strategies with trust and transparency. By promoting more ethical and ecological practices in the supply chain, it responds to growing market demand for responsible consumption.

In 2023 for example, the Group acquired Impactiva Group, a leader in quality assurance for the footwear and apparel industry in Asia, Europe and Africa. This company helps to guarantee the highest levels of quality in production, optimize the use of raw materials and minimize waste. This transaction increases Bureau Veritas' capacity to deliver supply chain services in line with economic, quality and sustainability objectives.

Through its various services, Bureau Veritas helps its clients develop their strategies for all products, 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 lifecycle 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. This is the case in the textile industry for example, where higher quality is gaining currency over "fast fashion". 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 its clients product repairability analyses and durability testing to meet these requirements.

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. Increased demand for inspection services along with social and safety audits highlights a shift in collective awareness and regulatory requirements in terms of Corporate Social Responsibility.

These services are designed to ensure supply chain compliance with applicable regulations, as well as the Corporate Social Responsibility commitments made by brands.

1.6 ACCREDITATIONS, APPROVALS AND AUTHORIZATIONS

*To conduct its business, the Group has numerous Licenses To Operate - LTO (hereafter "**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 national and international bodies, including:

- in Europe: COFRAC (France), ENAC (Spain), UKAS and CQI (United Kingdom), ACCREDIA (Italy), DAkkS (Germany), RVA (Netherlands), BELAC (Belgium) and DANAK (Denmark);
- in the Americas: ANSI/ANAB (United States), INMETRO (Brazil) and INN (Chile);
- in the Asia-Pacific region: JAS-ANZ and NATA (Australia and New Zealand).

These accreditations cover both its management system, product and service certification solutions 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 hazardous goods, fire safety systems, electrical installations, and environmental measures. Some are also designed to promote health and safety in the workplace.

All such accreditations and approvals are regularly renewed upon expiration.

Commodities

Bureau Veritas is affiliated with numerous industry groups, including the TIC Council, AOAC, ACS, API, ASQ, ASSE, ASTM International, NCWM, AFPM, EI, and ISO. The Group actively participates in ASTM International, EI, and ISO technical committees, especially those on hydrogen and carbon capture.

The Group has US customs approval and holds AASHTO accreditation for asphalt lab testing and inspections. Certain laboratories are recognized by the LME, LBMA, and LPPM for various roles in metals and minerals.

For agri-commodities, Bureau Veritas is accredited by FOSFA, GAFTA, ICA, SAL, and FCC, among other relevant bodies globally.

Many of the Group's labs possess ISO 17025 accreditation from numerous entities, such as NATA, SCC, A2LA, SINGLAS, UKAS, INN, and CNAS. In the US, most of the Group's labs are EPA-registered for fuel testing.

Regarding government contracts, Bureau Veritas had around 30 as of December 31, 2023. Many of its labs are globally approved for TML testing. For PSI and VOC tasks, it is ISO 17020-accredited by COFRAC.

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, authorizations are managed and monitored at the legal entity level.

Obtaining, renewing and maintaining these authorizations must be justified by qualitative and quantitative criteria relative in particular to the independence, impartiality and professional capabilities of the beneficiaries. These include proof of:

- experience in the field concerned;
- the existence of trained, competent and qualified technical personnel, technical resources and methodologies;
- a quality management system that complies with applicable standards.

These standards include in particular ISO/IEC 17020 for inspection companies, ISO/IEC 17021 for management system certification bodies, ISO/IEC 17065 for products and services certification, ISO/IEC 17024 for personnel certification, and those relating to testing and calibration laboratories (ISO/IEC 17025).

1.7 RESEARCH AND DEVELOPMENT, INNOVATION, PATENTS AND LICENSES

Bureau Veritas is actively engaged in research and innovation to bolster its market positioning and explore new opportunities. The Group's major initiatives include:

- **Technological partnerships**: the Group partners with manufacturers and start-ups to jointly develop innovative solutions. These partnerships can result in the implementation of cutting-edge technologies such as artificial intelligence (AI) and blockchain.
- **Strategic alliances**: agreements are signed with various companies focused on specific technologies and segments. In 2023, for example, Bureau Veritas entered into a partnership with a US maritime software company (OrtbiMI) to develop joint digital solutions and facilitate their market launch. The aim is to help shipping companies in their digital transformation and decarbonization efforts.
- **Cybersecurity**: involvement in the work of the European Cyber Security Organisation underlines the importance of this issue, in line with the European Commission's objectives.
- **Collaborative projects**: involvement in projects funded by institutions such as the Single Interministerial Fund and in European calls for projects underscores the Group's commitment to large-scale initiatives. Bureau Veritas has joined CLEANHYPRO, for example. This project:
  - is a consortium of 28 partners from original equipment manufacturers (OEMs) and research and technology organizations,
  - is co-funded by the European Union, and its primary mission is to spearhead innovation in electrolysis technologies and materials. Bureau Veritas' remit is to develop a quality label for electrolyzer batteries, offering transparency on technology and product quality. Product quality covers reliability, the effects of aging, efficiency and durability criteria;
- **Hydrogen and renewable energies**: by joining the Hydrogen Council and actively participating in ISO and IEC standardization committees, the Group is demonstrating its intention to support and shape the future of clean energies.
- **Digitalization**: the Group is aware of the need to transition to more digital offerings and is therefore stepping up efforts to develop new concepts such as future inspection/audit services.
- **Continuous innovation**: in light of fast-paced changes in the TIC market, the Group is constantly investing to adapt and meet emerging client needs. Bureau Veritas is resolutely forward-looking, harnessing a proactive approach to research and innovation to stay at the forefront of its industry. Initiatives include:
  - development of innovative artificial intelligence (AI) for new inspection techniques (shape recognition AI and 3D technologies) and for the use of technical rules and data (natural language-processing AI);
  - revamp of production tools to form a collaborative digital platform open to clients, leveraging product lifecycle management solutions (partnership with ARAS Innovator);
  - ongoing development of classification services to support the digitalization of maritime shipments through intelligent ratings, developed together with clients and digital solution suppliers.

1.8 INFORMATION SYSTEMS

The Group's IT department has four main responsibilities:

- Defining the Group's technological architecture. The department sets the standards for applications and infrastructure across all businesses and geographical areas;
- Selecting and managing integrated solutions for all Group units. These solutions include messaging, collaboration tools and various systems such as ERP finance, client management, Human Resources and production;
- Guaranteeing the availability and security of all of the Group's infrastructures and solutions;
- Managing the Group's overall relationship with its main suppliers of equipment, software, telecommunications and services.

The department is supported by six regional centers: North America, Latin America, Europe, France/Africa, Asia, and the Middle East/Pacific. These centers provide various services to the countries in their respective regions.

A Global Shared Service Center has also been set up in India to pool certain support processes. In 2023, operating expenses and running costs for the Group's information systems represented 4% of the Group's 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/

2.1 GENERAL INFORMATION

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

- chapter 1 presents the Bureau Veritas Group and its business model;
- chapter 2, which describes the Group's sustainability policies, is also known as the Sustainability Report;
- chapter 4 presents risk management.

Since 1828, Bureau Veritas has acted as trust maker between companies, governments and society. It is an independent, impartial guarantor of its clients' word.

Identity

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has approximately 82,000 employees located in more than 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 work with companies to build and protect their reputations, supporting them as they forge the foundations of trust that are 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 verifiable and verified 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 recognized 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 are 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

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 responsible 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.

Our commitment to sustainability

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 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.

This helps 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'
CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITMENT

A RESPONSIBLE GROUP

For more than 195 years, Bureau Veritas brokered trust between companies, governments, and society at large with independence, impartiality, and integrity. Throughout its history, our company has also witnessed major technological, economic, and societal transformations. At every step, we supported customers as they managed risks, complied with regulations, and strived for excellence. This is still the case the case today, and will always be the case in the future.

Additionally, Bureau Veritas employees possess an incredible breadth of expertise and depth spanning diverse economic sectors, enabling Bureau Veritas to play a leading role in developing more sustainable business models, and contributing to the emergence of new enablers of sustainable development.

Staying true to its mission, Bureau Veritas must be exemplary in its own sustainability pursuits. To that effect, CSR is at the heart of the Group's purpose: **"Shaping a world of trust by ensuring responsible progress"**, and it has now been translated into our vision to become **"the preferred partner for customers' excellence and sustainability"**.

Bureau Veritas' CSR approach addresses the dimensions of workplace, environment, and business practices, to drive a positive transformation of Group activities and actions. Bureau Veritas grounds its programs around two important convictions.

First, our CSR programs require holistic solutions that enable structural and long-lasting changes to our ways of working. Second, sustainable change necessitates full engagement of all our employees, suppliers and other stakeholders. This requires aligned objectives, increased awareness, and targeted training, to help them understand the issues at stake and support our company transition.

ORGANIZATION AND GOVERNANCE

In 2023, the Bureau Veritas Board of Directors created a new CSR committee, tasked with reviewing the development of our CSR programs, and monitoring the implementation of these programs to guarantee the highest standards of compliance.

At the management level and to reflect Bureau Veritas' ambition of embedding sustainability at the very heart of its activities, we created a new position of Executive Vice President, Corporate Development & Sustainability. This role will ensure consistency and increased strategic focus and will be key in taking the Group's approach of being "sustainable at core" to the next level, both in the way we operate and in how we create new customer solutions.

2023 KEY GROUP'S INITIATIVES AND ACHIEVEMENTS

In 2023, Bureau Veritas ranked among the best professional services companies by extra-financial rating agencies and was first in the Standard & Poor's Global Corporate Sustainability Assessment (CSA) in the "Professional Services Industry" category with a score of 83/100. The Group has also confirmed its place in Euronext's CAC40 ESG index.

In 2023, Bureau Veritas' near-term targets on CO_2 emissions reduction trajectory have been endorsed by the Science Based Targets initiative (SBTi). It emphasizes Bureau Veritas' commitment to follow a trajectory in line with the Paris Agreement goals. To that end, the Group has committed to:

- **reduce absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year;**
- **reduce absolute scope 3 GHG emissions by 25% within the same period.**

In addition, Bureau Veritas' safety performance continues to improve year on year. We are also monitoring social and inclusion-related topics very closely with our gender diversity metrics steadily progressing as the percentage of women in executive and senior leadership positions approaches 30% in 2023.

Finally, the creation of the Green Line in 2021 highlighted our long record, expertise, and independence in the sustainability space, and has provided an enhanced focus on our Environmental, Social and Governance (ESG) solutions creation. Today, Bureau Veritas continues to develop solutions to support our customers' transition towards more sustainable business models and practices. We are also serving our customers as they build new green assets that will contribute to a decarbonized world. Throughout 2023, we announced several new partnerships and initiatives, creating novel solutions to help companies achieve sustainability targets.

In 2024, Bureau Veritas will be fully engaged to deliver on its CSR commitment and take corrective actions where necessary, as well as to accelerate its sustainable initiatives and partnerships development strategy by continuing its efforts built around five priorities: climate, health & safety, diversity, human capital, and ethics.

The Group's 82,000 employees are committed to supporting our customers and to contributing to our company efforts to progress in our quest to achieve our sustainable development goals.

Laurent Mignon

Chair of the Board of Directors

Hinda Gharbi

Chief Executive Officer

Further details on the Group's Environment, Social, Governance (ESG) commitments and policies can be found on the Sustainability pages of the Bureau Veritas website. They can also be accessed by clicking on the following link: https://group.bureauveritas.com/fr/groupe/batir-un-monde-meilleur/politiques

2.1.1 BASIS FOR PREPARING THE SUSTAINABILITY STATEMENT

2.1.1.1 General basis for preparing the Non-Financial Statement

The scope of this Non-Financial Statement covers all Bureau Veritas activities. The scope is identical to that of the financial statements. The list of companies included in the scope of consolidation is presented in Note 37 of section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document, page 411.

All sustainability information relating to companies acquired in 2023 is included in this statement, except for environmental information, which will be included with a one-year lag in the 2024 Sustainability Report.

The statement covers the operations of Bureau Veritas. It includes upstream and downstream value chain information identified as material in the double materiality assessment of impacts, risks and opportunities.

2.1.1.2 Special circumstances disclosures

The presentation and content of this report differ from previous years. They are developed from the requirements of the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The risk analysis presented in 2022 has been replaced by a double materiality assessment focusing on Bureau Veritas' impact on people and the environment and on the financial risks and opportunities associated with each sustainability topic.

Value chain estimates

Greenhouse gas (GHG) emissions from the value chain (Scope 3) are estimated based on purchases made, to which emission factors are applied for each purchasing category.

Sources of uncertainty in estimates and results

Uncertainties can arise depending on the quality of the data calculated for the value chain (such as GHG emissions) or when projections are based on uncertain assumptions.

The data collection methodology is detailed in section 2.6.3 – Information compilation methodology, of this Universal Registration Document.

Change in the preparation of information

Since June 2023, the information required to calculate direct and indirect GHG emissions (Scopes 1 and 2) has been calculated for all Bureau Veritas sites (laboratories and offices). Before then, emissions were only calculated for large sites, such as laboratories with more than 25 employees and offices with more than 50 employees, while those from other sites were estimated.

To provide a more comprehensive and nuanced analysis, the methodology for calculating the gender pay gap was revised in 2023. The updated approach uses a weighted calculation and introduces a three-tier hierarchy to better reflect organizational structure and the importance of various factors. The three-level hierarchy includes weighting by Operating Group, by country and finally by salary band. This methodology ensures a more accurate and granular representation of the pay gap.

Special circumstances in 2023

- Appointment of a new Chief Executive Officer.
- Appointment of a new Chairman of the Board of Directors.
- Appointment of a Lead Independent Director.
- Creation of a Board of Directors CSR Committee.
- All of the five indicators reported on a quarterly basis are now covered by reasonable assurance (see section 2.1.3.1 – Strategy, business model and value chain, of this Universal Registration Document).
- Review of the sustainability strategy.

2.1.2 GOVERNANCE

2.1.2.1 Role of the administrative, management and supervisory bodies

Executive Management

Executive Management presents to the Board of Directors the conditions for the implementation of the sustainability strategy, including an action plan and the timeframe within which these actions are to be carried out. It reports annually to the Board on the results achieved.

With regard to climate change, the strategy is accompanied by precise targets set for different timeframes.

Team of Experts

The Team of Experts from the support departments (Human Resources, Legal and Compliance, Finance, Environment and Health & Safety) identifies and assesses material impacts, risks and opportunities.

CSR Department

The CSR Department, supported by the Team of Experts, proposes the sustainability strategy, related policies and short-, medium- and long-term objectives. This strategy is validated by Executive Management and the Executive Committee. The CSR Department and the relevant support departments are responsible for implementing the associated action plans and achieving the objectives set.

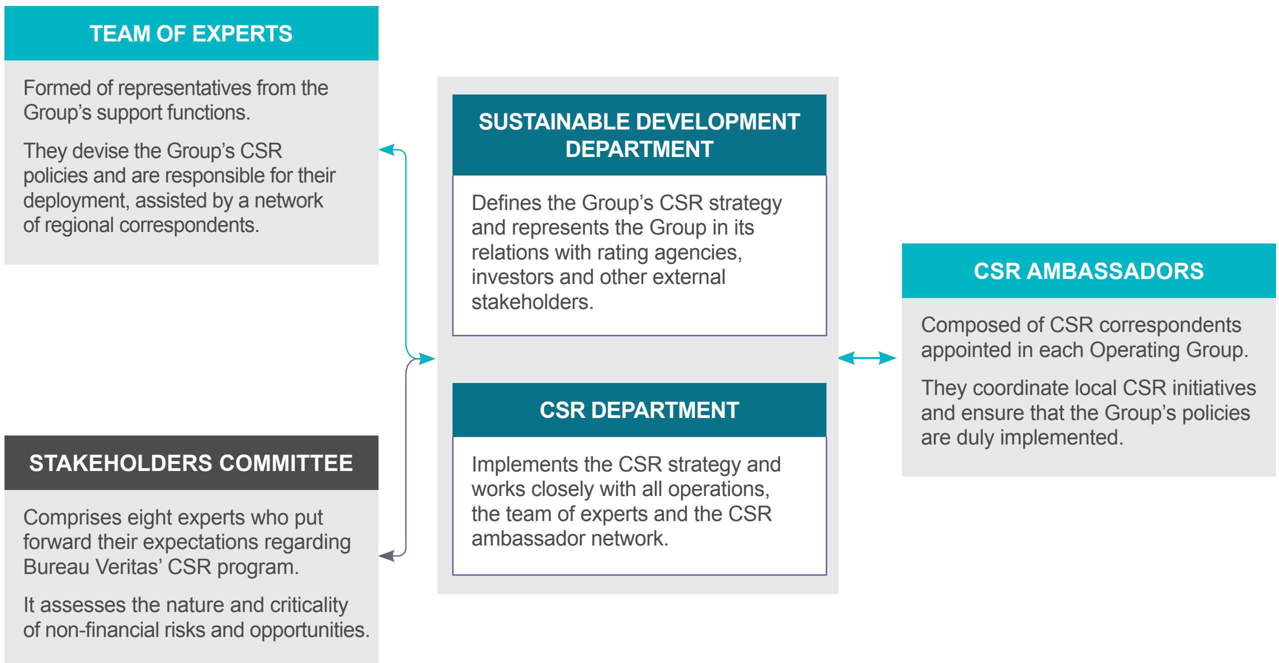
Operating departments

Sustainability management is decentralized to the level of each Operating Group, which works with its CSR ambassadors to set its own objectives in line with Group policies and objectives. CSR commitments are directly taken up by Executive Committee members and Bureau Veritas executives. The criteria for their variable compensation include CSR objectives.

Stakeholders Committee

The Stakeholders Committee was set up in 2019 with eight independent expert members, 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.



Board of Directors

The governance of the Board of Directors was strengthened in 2023 with the appointment of Laurent Mignon as Chairman and Pascal Lebard as Lead Independent Director.

The Board of Directors determines the multi-year strategic orientations based on proposals from Executive Management.

It reviews the results achieved each year. It assesses the possibility of adapting the action plan or modifying the objectives, particularly in light of developments in the company's strategy, technologies, stakeholder expectations and the Company's economic capacity to achieve them.

The climate strategy and key actions are presented to the Shareholders' Meeting at least every three years or whenever there is a material change in the strategy.

Roles of the Board Committees

- The CSR Committee has an operational role, including reviewing the consistency of the materiality assessment and the resulting strategic orientations, monitoring CSR management and the effectiveness of policies, reviewing human and material resources, and reviewing communication on sustainability challenges in line with Bureau Veritas' strategic plan.
- The Audit & Risk Committee monitors the sustainability information reporting process and the effectiveness of the internal control and risk management systems with regard to the relevant development and reporting procedures. It makes a recommendation on the selection of the auditors, whose appointment for the Sustainability Report is proposed to the Shareholders' Meeting. It oversees the engagement of the independent third party and ensures that CSR risks are taken into account in the Group's risk management.
- The Strategy Committee ensures that sustainability is factored into the Group's strategy and that sustainability indicators are ambitious. It oversees the development and promotion of ESG services to support clients in their own CSR initiatives.
- The Nomination & Compensation Committee ensures that sustainability objectives are included in the variable compensation of the CEO and Executive Management.

CSR Committee

The CSR Committee was set up in 2023. The Board of Directors has given it the specific task of monitoring sustainability challenges. The composition, tasks and powers of this Committee are described in section 3.3.3 – Board Committees in 2023, of this Universal Registration Document.

The CSR Committee deals notably with the issue of climate strategy and ensures that the interests of executives are aligned with the sustainability strategy by incorporating ESG criteria into short- and long-term variable compensation, with ESG criteria including at least one on climate.

It reports regularly to the Board of Directors on the performance of its duties. Together with the Audit & Risk Committee, it also reports on the sustainability reporting assurance engagement and how such engagements have contributed to the integrity of financial and sustainability reporting.

Role of the CSR Committee

Strategy and business model:

- The CSR Committee reviews the double materiality assessment process and how stakeholder expectations are addressed;
- It reviews the assessment of impacts, risks and opportunities (IROs) and their level of materiality;
- It reviews business models and the resulting CSR strategy;
- It ensures that CSR indicators are included in executive compensation packages;
- It ensures that CSR audits are conducted on acquisitions.

Policies and action plans:

- It oversees the implementation of policies, action plans, and the human and financial resources required to achieve the objectives set;
- It reviews the Company's sustainability reporting policy, including digital publications.

Metrics and targets:

- It reviews the ambition of CSR objectives;
- It monitors the readings of CSR indicators and the achievement of management objectives.

Climate transition:

- It reviews the resources allocated to the climate transformation plan;
- It monitors actions to reduce GHG emissions from operations and the value chain;
- It verifies the alignment of outcomes with the SBTi commitments.

Benchmarking:

- It ensures that the results of non-financial rating agency assessments are consistent with the objectives set;
- It analyzes CSR benchmarking studies with leading companies and related best practices.

2.1.2.2 Information on administrative, management and supervisory bodies

The Operating Group departments report their sustainability indicators on a quarterly basis. As part of the Operating Reviews, they present the action plans and outcomes associated with the material impacts, risks and opportunities to Executive Management.

This information is analyzed and consolidated by the CSR Department. It is then presented to the CSR Committee, which reports to the Board of Directors. The CSR Committee, created after the June 2023 Shareholders' Meeting, met in the fourth quarter of 2023.

Issues addressed by the CSR Committee in 2023

- Role and governance of the CSR Committee.
- Progress report on CSR policies (double materiality assessment).
- Review of sustainability performance indicators and SBTi targets.
- Update on the sustainability reporting assurance engagement and the means of monitoring carbon emissions and training indicators.

Issues addressed by the Stakeholder Committee in 2023

- Assessment of compliance with the ESRS.
- Double materiality assessment (methodology and results).
- Impacts, risks and opportunities (IROs).
- Net Zero Emissions engagement opportunity review.

Recommendations

- Intensify dialogue with stakeholders to clarify their expectations.
- Define the means and actions of the climate transition plan.
- Assess the resources and capabilities required to deliver ESG services.

2.1.2.3 Integration of sustainability performance into incentive systems

The variable compensation of the Chief Executive Officer, the members of the Executive Committee and the Group's senior executives is based partly on sustainability performance indicators. The aim is to align their compensation with the Group's strategy, of which ESG is an integral part. This approach applies to both short- and long-term variable plans, with sustainability indicators linked to environmental, social and governance objectives, including CO_2 emissions, diversity and safety.

Indicators and acquisition curves are reviewed annually and aligned with the Group's commitments. They are regularly reviewed by the Board Committees. Long-term incentive plans are described in sections 3.8.3.2 – Performance shares and 3.8.3.3 – Stock subscription and purchase options of this Universal Registration Document.

Variable compensation ESG 2023

CSR criteria are included in the non-financial portion of bonuses paid to the Chief Executive Officer, members of the Executive Committee and all Group executives.

The proportion of CSR criteria is at 20% in the long-term incentive plans for 2023. The criteria measured are the proportion of women in leadership positions and carbon emissions per employee [(1)]. The targets set for the end of 2025 are 30% women in leadership positions and 2 metric tons of CO_2 per employee.

Variable compensation ESG 2024

To increase the consistency between the CSR strategy and the Group's commitments, in particular the climate transition plan unveiled in May 2023, the following changes have been made:

- alignment of decarbonization indicators and targets with the SBTi-validated climate transition plan for all short- and long-term plans;
- increase in the weighting of the CSR criterion in the variable compensation of the Chief Executive Officer, with a dedicated climate indicator and indicators on the proportion of women in management positions;
- incorporation of the Group's business level CSR objectives into the short-term incentive plans of the members of the Executive Committee and senior executives, depending on their areas of responsibility.

10% of the Chief Executive Officer's variable compensation is linked to the CSR strategy, breaking down as 5% dedicated to the climate, with a CO_2 reduction target in line with the climate transition plan, and 5% to the proportion of women in management positions and the Group-wide accident rate.

These objectives are cascaded into the variable compensation programs for senior executives, and these criteria have a 10% weighting in variable compensation.

All long-term incentive plans are subject to performance conditions, 20% of which are related to CSR.

The criteria measured are the proportion of women in leadership positions and carbon emissions per employee.

2.1.2.4 Due diligence statement

Bureau Veritas' due diligence work is conducted by the team of support department CSR experts, with input from the Stakeholder Committee, and then presented to the CSR Committee, which reports to the Board of Directors.

Key elements of due diligence	Sustainability statement	Departments involved
Integration of due diligence into governance, strategy and the business model	2.1.3.1	CSR Department Strategy Department
Collaboration with relevant stakeholders at all stages of due diligence	2.1.3.2	External Stakeholders Committee
Identification and assessment of adverse impacts	2.1.4.1	CSR Department Support Department
Implementation of measures to address these adverse impacts	2.1.3.3	CSR Department Support Department
Monitoring of the effectiveness of these efforts and communication	2.1.2.1	CSR Department CSR Committee

1) Scopes 1, 2 and 3 (business travel) – Offset

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 follow-up 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.

Companies acquired in 2023

- Impactiva – Quality assurance for the footwear and apparel industry;
- ANCE – Mexican leader in classical E&E product conformity assessment (e.g., household appliances, lighting products, power tools).

2.1.2.5 Risk management and internal control of sustainability information

In 2023, Bureau Veritas conducted its double materiality analysis in preparation for the application of EU Directive 2022/2464 (Corporate Sustainability Reporting Directive). Alignment between this analysis and the Group's risk mapping was carried out to ensure consistency between the two approaches and, in particular, the proper consideration of material sustainability challenges in the Company's risk management.

The methodology used for the double materiality assessment is described in section 2.1.4.1 − Description of procedures for identifying material impacts, risks and opportunities, of this Universal Registration Document.

Sustainability-related risks across the three ESG dimensions (environmental, social and governance) were taken into account in the risk assessment of each of the five risk categories:

- strategy and markets;
- operational excellence;
- people;
- legal and regulatory;
- finance and reporting.

A TOTAL OF 13 SUSTAINABILITY RISKS WERE IDENTIFIED

Strategy and markets	Operational excellence	People	Legal and regulatory	Finance and reporting
Changing market expectations ESG performance	Duty of care Value chain Cybersecurity Data protection Environmental impact	Labor relations Talent attraction, management and retention Health & Safety	Corruption	CSR reporting Achievement of sustainability targets

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

Other risks

Counterfeiting

The Group has introduced a policy for preventing and managing cases of counterfeit certificates, as the case may be, to protect the Bureau Veritas brand and image and also to meet accreditation requirements.

When Bureau Veritas detects counterfeiting of its certificates, it immediately informs the relevant authorities and accreditation bodies, as well as, where applicable, the owners of the certification programs. It initiates the appropriate legal proceedings against the perpetrators of these forgeries.

Specific preventive measures are implemented to detect counterfeit or forged certificates. These measures involve the mandatory use of global and secure solutions when issuing certificates and final reports. These measures generate documents in PDF format, time-stamped and with a unique QR code.

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.

The fourteen countries contributing most to the Group's corporate income tax charge for financial year 2023 are listed below, with the corporate income tax rate for each. These 14 countries account for around 80.1% of the Group's total corporate income tax charge of €240.7 million.

Country	Amount of corporate income tax *(in € millions)*	Tax rate
France	63.4	25.83%
China	31.4	25.00%
United States	17.9	28.00%
Australia	13.3	30.00%
Netherlands	11.4	25.80%
India	10.1	25.17%
Italy	7.5	24.00%
Hong Kong	7.3	16.50%
Canada	7.2	26.50%
Japan	5.9	35.68%
United Kingdom	5.1	23.50%
Vietnam	4.6	20.99%
Nigeria	3.9	30.00%
Saudi Arabia	3.8	20.00%
Other countries	47.9	

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 [2].

Culture and sports

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.

Commitment to the nation and its armed forces: support for members of the reserves

Recognizing the crucial importance of the link between Bureau Veritas, the nation and its armed forces, Bureau Veritas supports members of the reserve forces. Bureau Veritas actively encourages its employees to support these fundamental values through personal initiatives and volunteering within the military community [3].

Emerging risks

By definition, emerging risks are new, specific to Bureau Veritas, and potentially material in the long term. When the Group's risk map was updated, emerging risks were identified and then reviewed with the CSR Department. Two risks are likely to have a material, but as yet unquantified, impact:

- Social and environmental in-house activism

  Individual expectations towards employer values and policies increase. Certain employee could have more radical attitudes when their expectations are not fulfilled. The expression of their disagreement can be like the refusal to provide a service to a client with intensive CO_2 emission or refusal to deliver a service to a client when requiring travelling by plane. These situations can negatively impact Bureau Veritas whose business-to-business services rely on employee engagement and a high quality of service. The first mitigation action is to provide each employee with an extensive view of Bureau Veritas' engagement for sustainability. The second action is to identify such employee preferences and to avoid exposing them to sectors they do not want to work with or to transportation modes they dislike.

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

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

3) Law No. 2023-703 of August 1, 2023 [Military Programming], art. 25 §3, Sub-Paragraph 3, Paragraph IV.

- Leaving of aging population

  In the most advanced countries aging populations may accelerate their retirement, taking away their expertise and experience. This situation may have significant impacts on technical service companies like Bureau Veritas. To maintain its level of expertise, Bureau Veritas needs to first identify where such situations could happen and then to accelerate the transmission of the expertise to the younger generations. The mitigation actions are to identify where lack of expertise can be critical and to put in place adequate training programs to transmit aging people expertise to younger generations.

Contextual risks

Climate-related risks are described in section 2.2.2 – Climate change, of this Universal Registration Document.

Climate change is likely to cause loss of life, social and geopolitical tensions, and economic recession. According to the World Economic Forum, “Environmental risks could hit the point of no return,” and “nearly all environmental risks feature among the top 10 over the longer term.”

Source: *https://www.weforum.org/publications/global-risks-report-2024/*

2.1.3 SUSTAINABILITY STRATEGY

2.1.3.1 Strategy, business model and value chain

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

- Bureau Veritas’ ESG services offering addresses needs emerging from clients’ environmental and social transitions;
- corporate social and environmental responsibility, which is reflected in Bureau Veritas’ implementation of sustainable policies to meet stakeholder expectations.

Through its mission and commitment, Bureau Veritas is “Shaping a World of Trust”. The Group’s sustainable development strategy is fully integrated into this objective, with the aim of “Shaping a Better World”. It is built on three strategic priorities:

- “Shaping Better Labor Relations”;
- “Shaping a Better Environment”;
- “Shaping Better Business Practices”.

This strategy focuses on six key elements in the three pillars of sustainability, namely Environment, Social and Governance.

PILLARS	PRIORITIES	FOCUS
ENVIRONMENT	Climate	Environment management system
		Direct & indirect CO_2 emissions
		Value chain CO_2 emissions
		Energy mix
	Circularity & biodiversity	Waste management and disposal
		Laboratory sample disposal
SOCIAL	Health & safety	Safety management system
		Driving and on-site safety
		Well-being at work
	Human capital	Sustainable careers
		Capability building
		Inclusive culture and non-discrimination
	Diversity	Diversity and equal opportunity
		Gender balance
		Gender pay equality
GOVERNANCE	Ethics	Effective governance
		Quality and compliance
		Data protection and security
		Human rights and responsible sourcing

19 INTERNAL STEERING INDICATORS MONITORED QUARTERLY

PILLARS	PRIORITIES	KEY PERFORMANCE INDICATORS	2023	2022	Ambition 2028
ENVIRONMENT	Climate	Scope 1 & 2 CO_2 emissions (1,000 tons)	149	151	107
		Scope 3 CO_2 emissions (1,000 tons)	592	578	410
		% of renewable energy	9.9%	9.5%	40.0%
		Number of certified energy efficient sites	N/A	N/A	-
SOCIAL	Circularity and biodiversity	Number of labelled eco-sites	N/A	N/A	-
	Health and safety	Total accident rate	0.25	0.26	0.23
		Lost days rate	0.13	0.16	0.13
		Number of fatalities	0	2	0
	Human capital	Learning hours per employee	36.1	32.5	40.0
		% of employees participating in a performance review	63%	57%	95%
		Employee engagement score	70%	69%	76%
		Internal leadership and expert placement rate (EC-IV)	N/A	N/A	35%
	Diversity	Global gender balance	31%	30%	35%
		Gender balance in senior leadership (EC-II)	29%	29%	36%
		Gender balance in leadership and experts (EC-IV)	27.3%	27.0%	36.0%
		Gender pay ratio	0.93	0.97	1.00
GOVERNANCE	Ethics	% of employees trained to BV Code of Ethics	97.4%	97.1%	99.0%
		Number of BV Code of Conduct breaches	91	51	N/A
		% of suppliers covered by BV Code of Conduct	54%	55%	75%

5 INDICATORS PUBLISHED QUARTERLY

PRIORITIES	CORE INDICATORS	2023	2022	AMBITION 2028
Climate	Scope 1 & 2 CO_2 emissions (in thousand tons)	149	151	107
Ethics	% of employees trained to Bureau Veritas Code of Ethics	97.4%	97.1%	99.0%
Health & safety	Total accident rate	0.25	0.26	0.23
Human capital	Learning hours per employee	36.1	32.5	40.0
Diversity	Proportion of women in leadership positions (from the Executive Committee to Band II)	29%	29%	36%

Bureau Veritas is a signatory of the United Nations Global Compact. The Group supports the Global Compact's 10 principles and has made them an integral part of its strategy, culture and day-to-day operations:

- The Universal Declaration of Human Rights.
- The 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.

Global Compact principles:

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.

Bureau Veritas' business model and value chain are described in Chapter 1 of this Universal Registration Document (URD).

Bureau Veritas is a professional services company.

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.

The services provided by Bureau Veritas are designed to ensure that products, assets and management systems conform to different standards and regulations.

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.

Bureau Veritas carries out its engagements using its own staff and, where necessary, subcontractors, particularly when specific expertise not available within Bureau Veritas is required.

Presence in specific sectors

Bureau Veritas provides services to companies operating in the fossil fuel and chemicals industries. Services provided to these sectors include industrial process safety inspections, environmental audits, technical assistance to reduce carbon emissions and product quality testing.

Proportion of revenue from these sectors:

- coal (mining, energy production, etc.): less than 1%;
- oil & gas (extraction and production): 11%;
- nuclear: less than 1%;
- chemicals: less than 2%;
- agricultural chemical inputs and pesticides: less than 0.5%.

Bureau Veritas does not work with companies operating in the controversial weapons or tobacco growing and production sectors.

Sustainability transition services (BV Green Line)

In 2023, Bureau Veritas continued to roll out its Green Line service offering, which is presented below. Section 1.4 − Group's strategy and objectives, of this Universal Registration Document sets out the orientations and priorities for the 2024-2028 period.

The 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 Green Line covers the three CSR pillars: Environment, Social and Governance. Its scope is broader than that of the European Green Taxonomy.

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:

PRODUCTION & USE OF NATURAL RESSOURCES

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, 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 & RENOVATION

Sustainable building certification, project management for infrastructure improvement in developing countries and infrastructure lifecycle asset management in developed countries

NEW MOBILITY

E-MOBILITY, ALTERNATIVE PROPULSION

Batteries, charging stations, connectivity testing, LNG ship inspection (new builds, conversion)

SOCIAL, ETHICS & GOVERNANCE

SOCIAL PRACTICES

Social audits, health, safety, hygiene and inclusion protocols

CSR STRATEGY

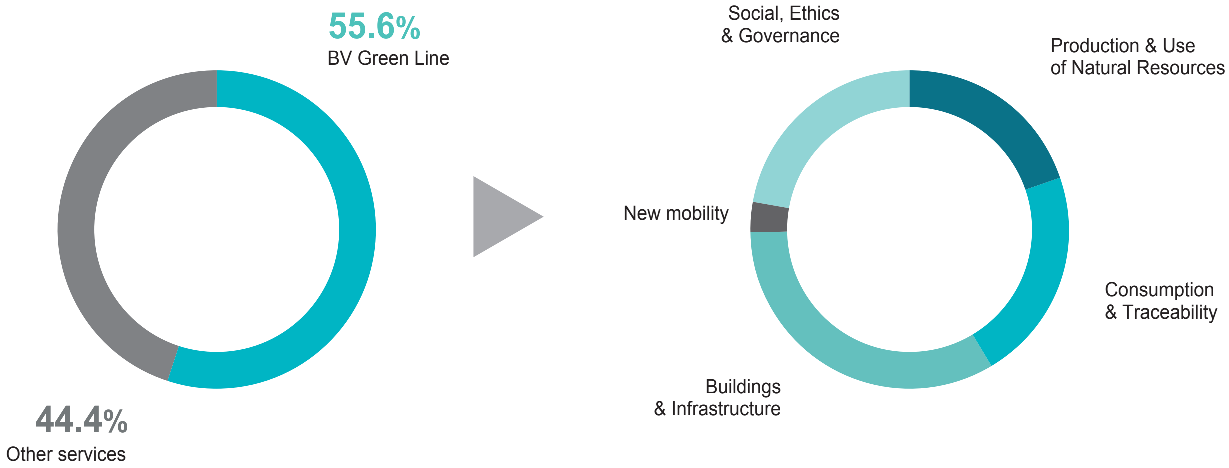
Policy monitoring, Management systems improvement, Verification of published data

ETHICS & BUSINESS PRACTICES

Human rights assessment, Supplier assessment, Anti-bribery certification, Data Privacy and Cybersecurity certifications

BV GREEN LINE
BREAKDOWN OF 2023 SALES

BV GREEN LINE
BREAKDOWN BY TYPE OF SERVICES



Pillar 1: Production and use of natural resources

Bureau Veritas supports 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.

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.

Main services

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.

Pillar 2: 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.

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.

The Group helps 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.

Pillar 3: 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 and renovation:

- green building certification;
- project management for building and infrastructure energy improvements;
- infrastructure lifecycle analyses management;
- energy performance diagnostics.

Pillar 4: New mobility

The transportation industry (airline, railway, land vehicle, maritime freight companies, etc.) accounts for some 25% of CO_2 emissions worldwide (source: International Energy Agency).

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;
- 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.

Pillar 5: Social, Ethics and Governance

Bureau Veritas 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.

Main services

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 with Clarity®.

Ethics and business practices:

- assessment of respect for human rights;
- supplier assessments;
- anti-corruption certification;
- data privacy and cybersecurity certification.

2.1.3.2 Stakeholder interests and views

Dialogue with stakeholders

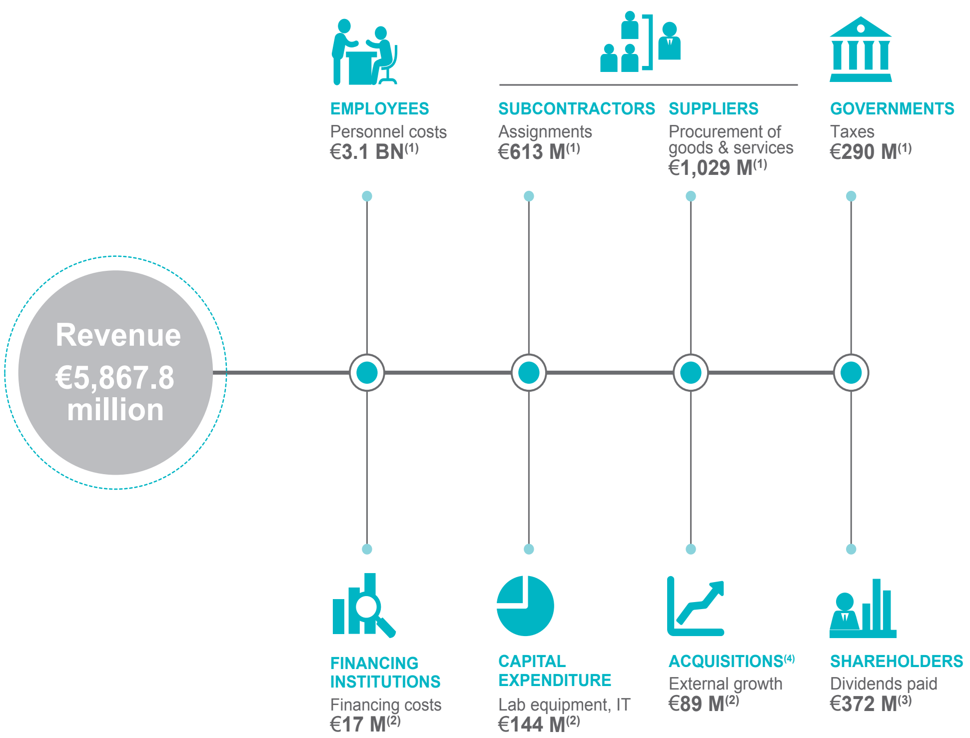
The Group's main stakeholders are its employees, shareholders, clients, suppliers and subcontractors, as well as accreditation bodies, governments, public authorities and society at large.

STAKEHOLDERS	EXPECTATIONS	BASIS FOR DIALOGUE
SOCIETY	→ Improve quality → Reduce risk → Protect the environment → Human rights and ethical conduct → Consumer protection	→ CSR stakeholders Committee → Fairs and exhibitions → Website and publications
CLIENTS	→ Ethical conduct → Service quality → Operational excellence → Occupational health and safety → Cybersecurity → Decrease in GHG emissions	→ Satisfaction surveys → Technical/sales meetings → Client seminars → External CSR Focus Committee
SHAREHOLDERS AND INVESTORS	→ Reduce CSR risks → Financial performance → CSR commitment → Sustainable service offerings	→ CSR stakeholders 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

IMPACTS ON STAKEHOLDERS

Impacts on stakeholders *(in € millions)*	2023	2022	Change
Clients/Revenue	5,868	5,651	217
Employees/Salaries, bonuses and other employee-related expenses	(2,533)	(2,417)	(116)
Subcontractors/Missions	(613)	(579)	(34)
Suppliers/Purchases of goods and services	(1,029)	(1,042)	13
Shareholders/Dividends	(372)	(258)	(114)
Governments/Taxes	(290)	(287)	(3)
Financial institutions/Finance cost	(17)	(53)	36
Capex/Laboratory and IT equipment	(144)	(125)	(19)
Acquisitions/External growth	(89)	(93)	5
Governments/Payroll taxes	(529)	(513)	(16)

BREAKDOWN OF PERFORMANCE



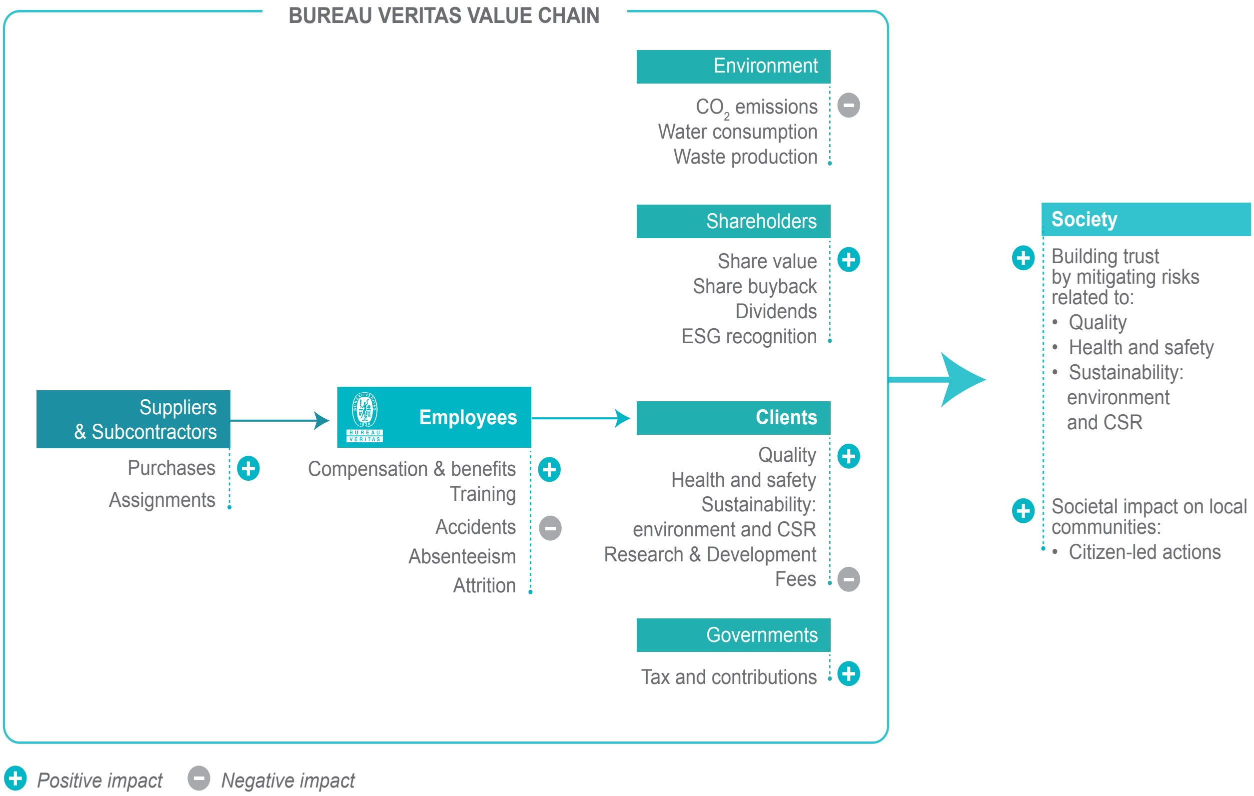
(1) 2023 P&L impact.
(2) 2023 cash impact.
(3) 2023 equity impact.
(4) Acquisitions of subsidiaries (net of disposals of businesses) and repayment of amounts owed to shareholders.

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 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:

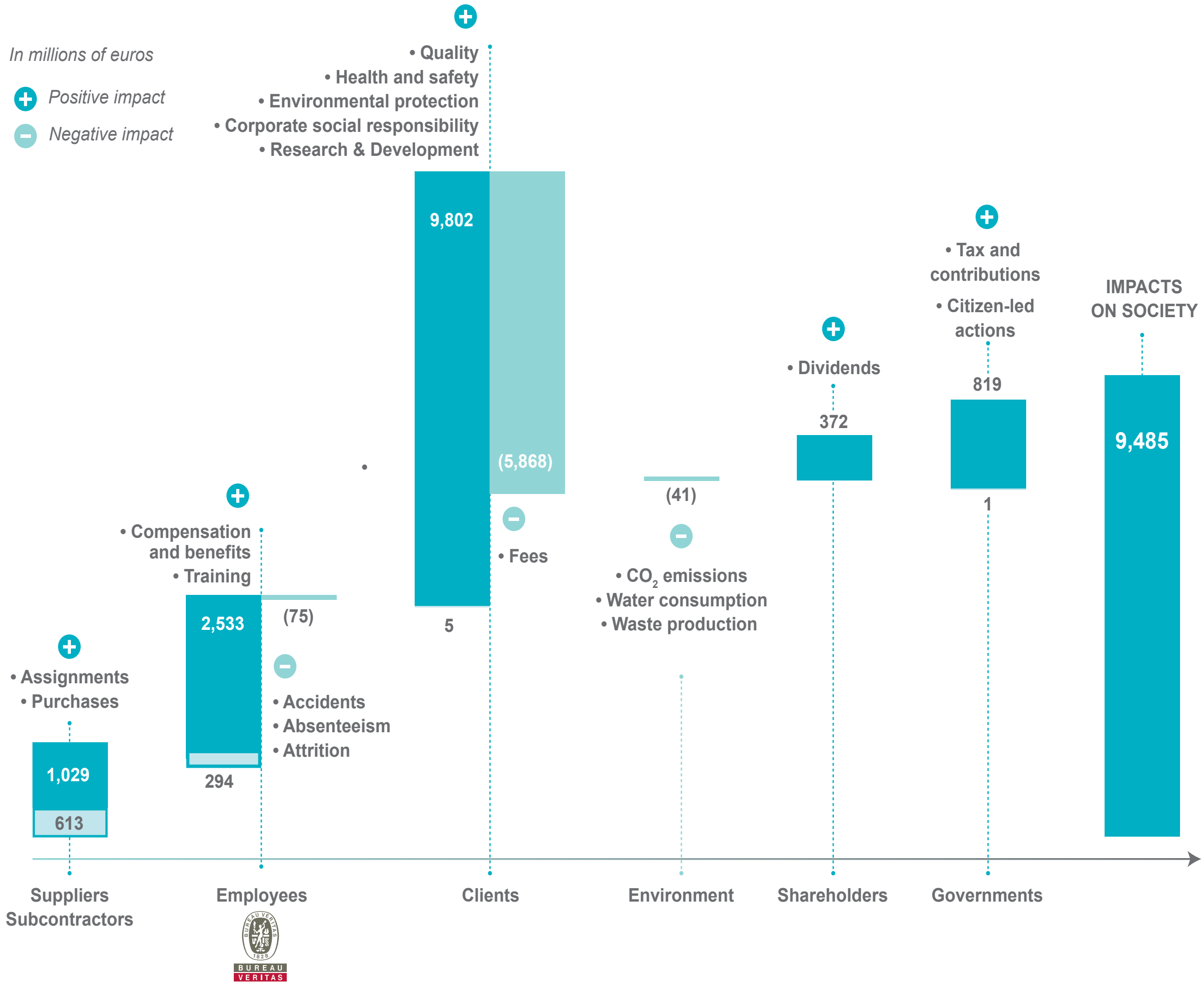
- the impact on subcontractors and suppliers corresponds to the amounts paid in purchases of goods and services and subcontractor fees;
- the impact on personnel is the cost of salaries and training provided to employees, less the cost of accidents and work stoppages;
- the impact on clients is the value 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 €47 (1) (€49 in 2022, €54 in 2021);
- for the impact on safety, 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).

1) *Source: Institute for climate economics. Map of explicit carbon prices around the world in 2023, September 2023.*

QUANTITATIVE IMPACTS ON THE COMPANY



2

2.1.3.3 Material impacts, risks and opportunities, and how they relate to the strategy and business model

The list below shows the material impacts, risks and opportunities as they result from the assessment carried out by Bureau Veritas as described in section 2.1.4 − Management of impacts, risks and opportunities, of this Universal Registration Document.

Issues	Impacts	Risk	Opportunity	Value chain & strategic focus	Group actions
E1 – Climate change	Energy consumption from offices, laboratories, operational equipment and vehicles. Greenhouse gas emissions contributing to global warming. Climate related services rendered by Bureau Veritas that contribute to client positive environmental impacts.	Cost of upgrading laboratory equipment with lower energy intensive ones. Electrification cost of the vehicle fleet. Increase of energy cost. In case of inaction: penalties, loss of market opportunities, decreased investors' interest, reputational and controversy risks.	Savings from energy sobriety measures, business travel reduction and smaller office surface. Business opportunities from services to assist clients in reducing their emissions and adapting to climate change. Group reputation and attractiveness increase. Strengthened trust with partners and long-term relationships.	Upstream value chain & own operations. Focus on Laboratory activities, vehicle fleet and buildings.	Compliance with regulatory frameworks. Encourage business partners to reduce their own emissions. Reduce the Group's carbon footprint: • reduction of lab energy consumption; • improvement of office energy efficiency; • production and purchasing of renewable energy; • restriction of business travel & electrification of the vehicle fleet. Adapt to climate change (transition and physical risks). Assist clients to reduce their own GHG emissions with Bureau Veritas climate-related services.

Issues	Impacts	Risk	Opportunity	Value chain & strategic focus	Group actions
E2 – Pollution	Water and air pollution via Laboratory activities. Usage of substances of concern in laboratories. Pollution prevention and control related services rendered by Bureau Veritas that contribute to client protection of the environment and preservation of biodiversity.	Increased cost of waste management. Reputational and controversy risks may cause a loss of credibility and attractiveness.	Business opportunities from services aimed at controlling and testing air, water and soil pollution or in relation to soil depollution, such as environmental impact studies.	Upstream value chain & own operations. Focus on laboratory activities within commodities business.	Change for less water-consuming processes. Safe use of substances of concern. Prevent all forms of air, water and soil pollution. Assist clients in environmental impact studies, soil depollution, or controlling and testing air, water and soil pollution.
S1 – Own workforce	Actual and potential negative impacts: • safety, accidents at work; • stress at work due to workload; • exposure to corruption or unethical behaviors; • non-respect of human rights principles; • lack of engagement. Positive impacts: • ensuring equal treatment for women and men; • work-life balance and family policies; • promotion of diverse and inclusive working environment; • processes for safe working conditions reducing accident and illness; • promoting personal development of employees and access to new jobs; • providing non-employees with better work conditions aligned with Bureau Veritas standards.	Reputational and controversy risk that could arise from an appropriate social policy. Risk of claims arising from employees. Lack of attractiveness of Bureau Veritas and risk of having an unstable workforce. Decreasing productivity and commitment of the workforce. Loss of expertise that may fail to answer market needs and deliver a high-quality service. Lack of qualified resources to deliver ESG-related services.	Employee attraction, engagement and retention that will reduce turnover and recruitment costs. Higher productivity and better quality of service to customers benefiting and reinforcing the Brand image. Reputation and attractiveness of the Group. Secure and accelerate business growth. Business opportunities in relation to social and sustainability audits.	Upstream value chain & own operations. Focus on employees of all activities. Focus on non-employees of Certification, Marine & Offshore and Shop Inspection activities.	Support gender equality in technical and management positions. Adapt working conditions to evolving expectation for employee work-life balance. Ensure equal treatment and opportunities for all. Provide health & safety conditions to the workforce considering they are often exposed to clients' site safety conditions. Develop skills and learning to adapt to the most recent technologies, regulations and client needs.

Issues	Impacts	Risk	Opportunity	Value chain & strategic focus	Group actions
G1 – Business conduct	Better working conditions reducing risks from external pressure on the workforce. Appropriate human rights-related working conditions for workers in the value chain. Long-term and sustainable relationship with partners from the value chain. Effective integration of third-party verification process in policy design. Trustable certificates, test and inspection reports generating confidence in the safety and quality of products.	Reputational and controversy risks that may negatively impact Group attractiveness and client loyalty. Penalties and legal actions with risk of losing licenses to operate. Risk of supplier shortage.	Develop a long-standing corporate image. Attract and retain talents. Increase Group attractiveness for investors, candidates and clients. Trust-based and long-term client relations. Sustainable suppliers' partnerships. Strengthen third-party added value in new regulations.	Upstream value chain & own operations. Downstream value chain. Focus on all activities.	Prevent and detect all forms of corruption and bribery. Promote ethics and compliance for all activities. Encourage and protect whistleblowing. Share the same company values and absolutes among the workforce. Ensure business partners alignment with Group human rights and climate commitments. Support policy makers with quality, safety, environment and sustainability expertise. Develop a sustainable procurement culture.
Client relationship	Delayed responsiveness and unavailability in dealing with client needs. Failure to understand the client's expectations or unsatisfactory service provided. Poor quality services (excessively long assignment and execution, insufficient expertise, reporting inaccuracies). Failure to provide post-assignment follow-up to explain findings. Billing and invoicing inaccuracies.	Dissatisfaction. Communication breakdowns, loss of trust, and ultimately loss of business and reputation damage. Missed opportunities.	Work valorization. Business opportunities & service line extension. Client loyalty and retention.	Downstream value chain. Focus on all activities.	Implement a quality management system. Conduct client satisfaction assessment. Mobilize sales team to capture client needs and expectations. Set up appropriate project management.
Cybersecurity	Data breaches. Ransomware attacks. Phishing attempts. Insider threats. Financial losses.	Reputational risk. Financial losses. Claims, penalties. Loss of customers. Business continuity.	Business opportunities. Customer trust and satisfaction. High quality perception. Competitive advantage.	Entire value chain. Focus on all activities.	Train employees and perform intrusion tests. Protect sensitive data. Prevent cyberattacks. Secure critical infrastructure. Manage insider threats.

Issues	Impacts	Risk	Opportunity	Value chain & strategic focus	Group actions
Data protection	Identity theft. Financial fraud. Loss of personal information. Invasion of privacy. Harm to reputation or well-being.	Reputational damage. Legal consequences. Loss of customers.	Strengthening customer trust and satisfaction. High quality perception.	Entire value chain. Focus on all activities.	Train employees on data privacy. Comply with regulations related to data protection. Protect and secure personal data when collecting, using and storing data.

Resilience of the Company's strategy and business model with respect to its ability to address significant impacts and risks and its ability to seize important opportunities.

Impacts: Bureau Veritas also adapted its business model to reduce its negative impacts on the environment, on its own workforce and its value chain workforce. The corresponding processes and action plans are monitored through the follow-up of both the climate transition plan execution and the worker engagement survey. The actions to mitigate the negative impacts of the Group's activities on the environment demonstrate Bureau Veritas' responsibility, preserving its reputation and maintaining customer trust. Bureau Veritas addresses workforce challenges to ensure employee well-being and satisfaction. By prioritizing employee development, diversity and inclusion, the Group ensures talent retention and a more stable and resilient workforce. Its resilient supply chain strategy protects against resource shortages and ensures the continuity of the Group's business operations.

Risks: Bureau Veritas' strategy and business model take into account the sustainability risks related to its activities. They are integrated into the Group risk management plan. They are assessed to ensure the permanent adaptation and efficiency of its mitigation actions. Compliance with environmental regulations and ethical business conduct reduces legal risks and positions the Company as a responsible and compliant organization.

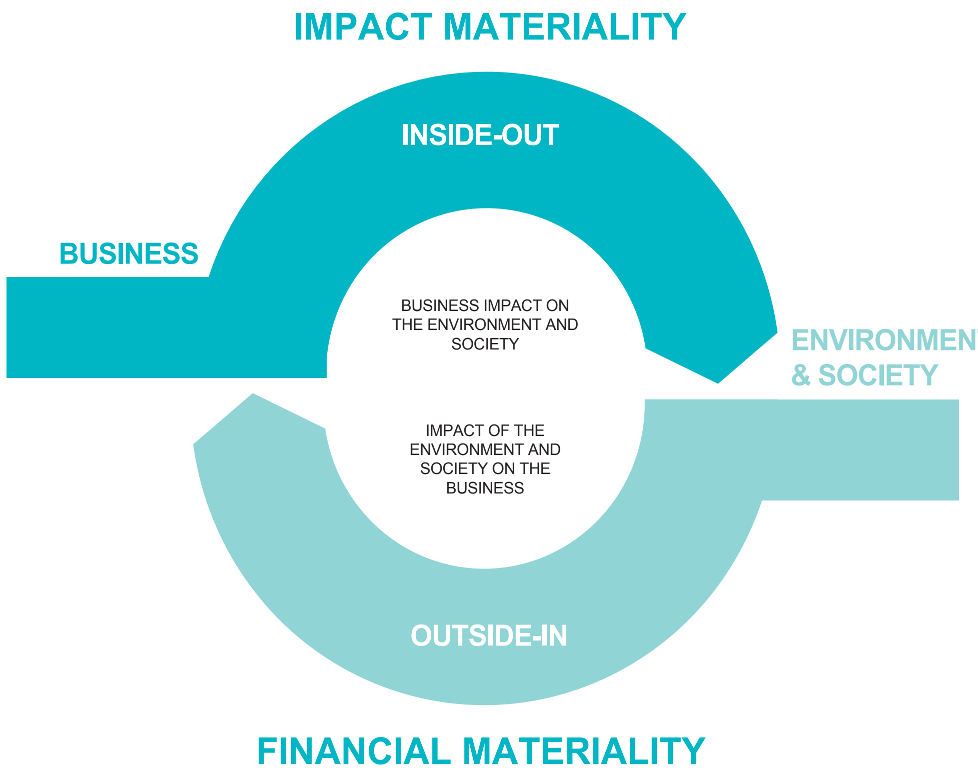
Opportunities: Bureau Veritas' strategy and business model were designed to seize the business opportunities arising from changes in market needs for its transition to more sustainable activities. It is reflected in the Green Line set of services and solutions that was developed and is regularly reviewed to remain adapted to changes in market needs by industry, business line and geographical region. Bureau Veritas' diversification of operations and services make its business model highly resilient, reducing its dependence on vulnerable resources or regions. The Company adapts to changing environmental conditions.

2.1.4 MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

2.1.4.1 Description of procedures for identifying material impacts, risks and opportunities

The double materiality assessment is performed according to a process defined by the CSR Department. In conducting its materiality assessment, Bureau Veritas took into account the list of sustainability topics covered by the European Sustainability Reporting Standards (ESRS) in conjunction with the identification of material challenges.

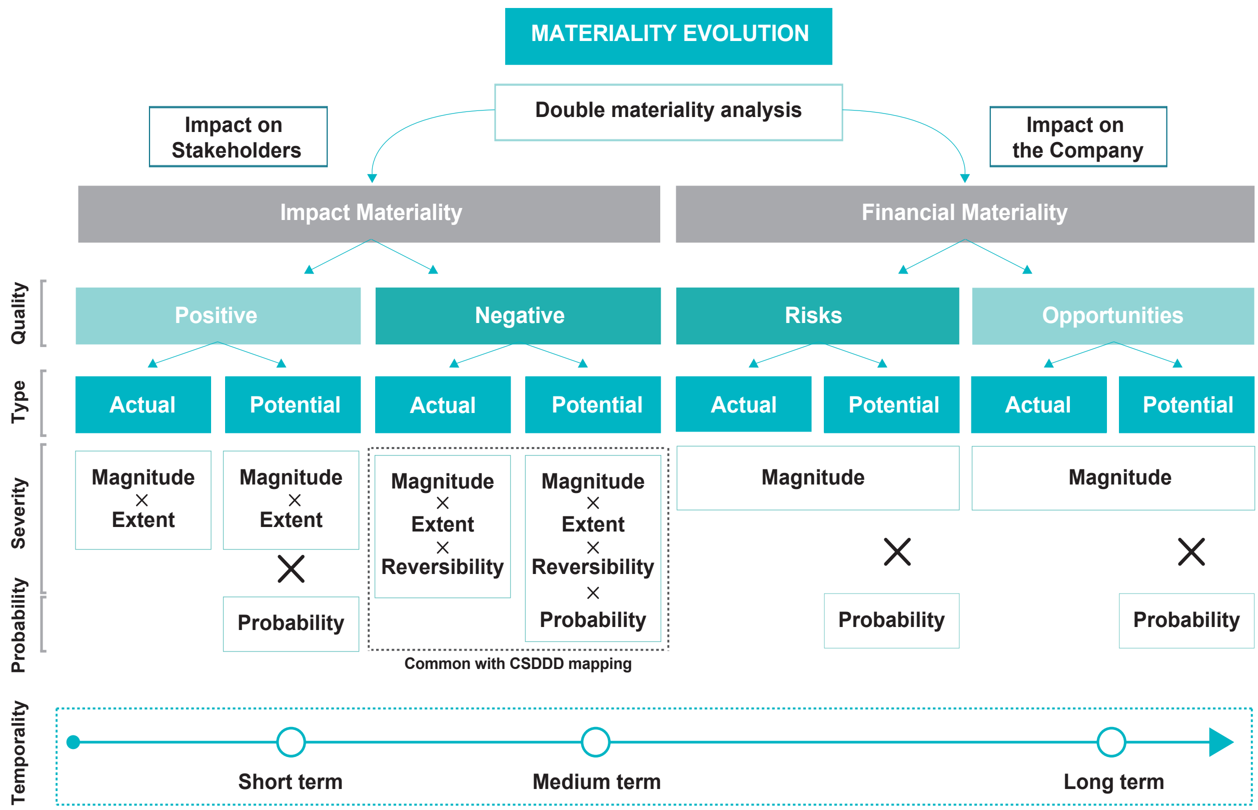
The expertise of our operating and support departments enables us to analyze sustainability topics from the perspective of the impact of the Company's activities and value chain on society and the environment (impact materiality) and from the perspective of the impact of society and the environment on the Company's risks and opportunities (financial materiality).



Each sustainability topic was assessed for impacts, risks and opportunities to determine its level of materiality.

- Impact materiality was used to assess the actual or potential positive and negative sustainability-related impacts associated with the Company's operations and value chain, including through its services and business relationships.
  - Adverse impacts are assessed on two counts, namely severity (size, scale, reversibility) and probability.
  - Positive impacts do not take irreversibility into account.
- Risks and opportunities are related to the sustainability of the business, including those arising from dependence on natural, human and social resources. The financial impact of risks and opportunities is assessed based on a combination of their probability and the potential magnitude of the financial impact.

  Each risk or opportunity assessment is justified in terms of the rating levels selected, especially the magnitude of the impact and its probability.



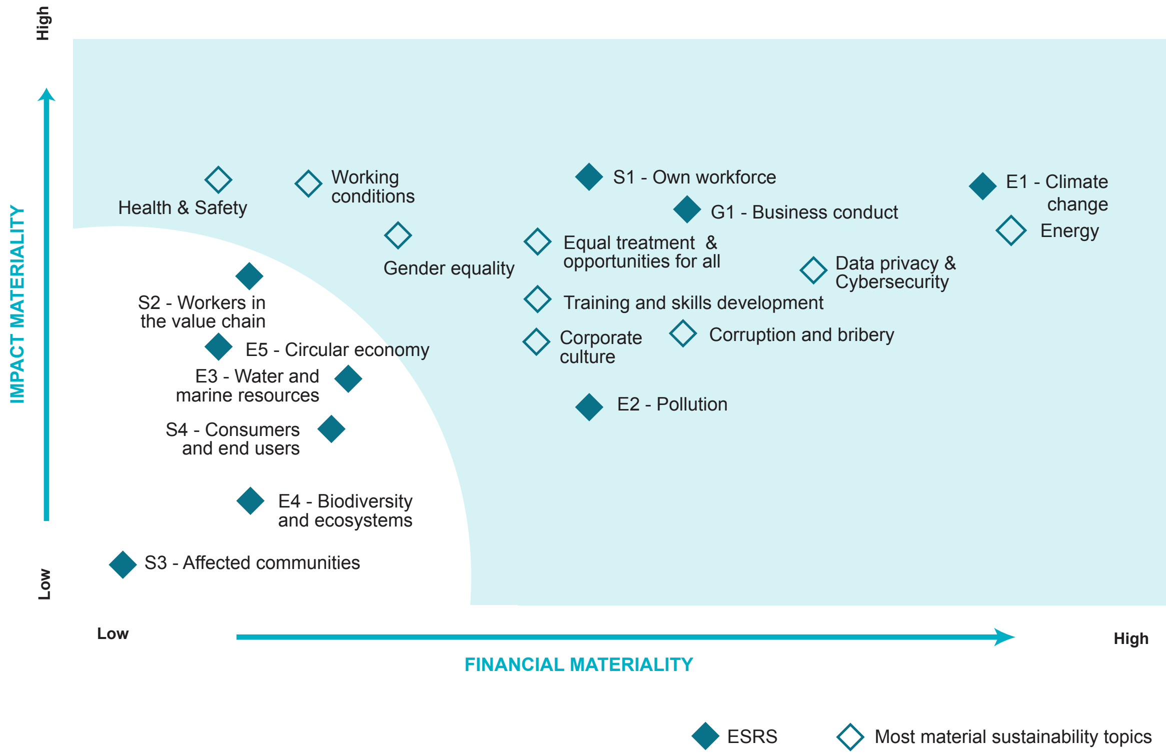
The double materiality assessment was conducted by Bureau Veritas teams with a good understanding of stakeholder interests and perspectives. This assessment will be reviewed in 2024 by stakeholders and the Board Committees.

There are two main stakeholder groups:

- concerned stakeholders: people or groups who have a vested interest in, or could be impacted – positively or negatively – by the Company's activities and its direct repercussions and by indirect business relationships along its value chain; and
- users of sustainability reports: primary users of financial reporting data (investors, lenders, and other existing and potential creditors, including asset managers, credit institutions and insurance companies), and other users, including the Company's business partners, trade unions and social partners, civil society and non-governmental organizations, governments, analysts and academics. Some stakeholders may belong to both groups.

This analysis was presented to the Audit & Risk Committee and to the CSR Committee.

The findings of their assessment are shown in the double materiality matrix below:



2.1.4.2 ESRS disclosure requirements covered by the Sustainability Report

This Sustainability Report meets the requirements of the CSRD and provides a detailed discussion of Bureau Veritas' environmental, social and governance (ESG) commitments.

It provides an in-depth analysis of policies, processes and performance, reflecting the Group's commitment to meeting stakeholder expectations on sustainability.

Scope: this report is prepared on a consolidated basis, on a scope identical to that of the financial statements. It covers all of Bureau Veritas' operations, and those of its subsidiaries and facilities in different countries.

Coverage: unless otherwise stated, it covers Bureau Veritas' entire value chain. The assessment of impacts, risks and opportunities takes into account Bureau Veritas' own activities as well as those of its value chain partners.

Omissions: no specific information relating to the Group's intellectual property has been omitted from this report.

Value chain estimates

Bureau Veritas' Scope 3 greenhouse gas (GHG) emissions are estimated on the basis of Bureau Veritas' purchasing volume and the emission factor of each purchasing category.

2.2 ENVIRONMENTAL INFORMATION

2.2.1 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, amended by the Delegated Regulation (EU) 2023/2486 of June 27, 2023, specifying the content and presentation of information to be disclosed.

2.2.1.1 Background

The Taxonomy regulation aims to direct funding to activities that significantly contribute to one or more of the Taxonomy's six following 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.

Taxonomy-eligible activities are considered aligned if:

- they make a substantial contribution to at least one of the six environmental objectives;
- they do no significant harm to any of the other environmental objectives;
- they comply with minimum social safeguards; and
- they comply with the technical screening criteria set by the European Commission.

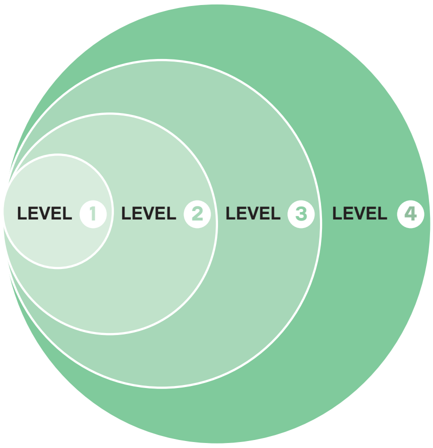
2.2.1.2 Reporting methodology

TIC Council, the professional association of compliance verification bodies, has published a guide on Taxonomy reporting for the TIC (testing, inspection, certification) sector. This guide specifies which services are Taxonomy-eligible. It was updated in 2023 to cover all six environmental objectives.

TIC services are broken down into four categories, by level of eligibility for the Taxonomy:

- services eligible for the Taxonomy:
  - Level 1: TIC services explicitly mentioned in the delegated acts of the Taxonomy;
- services not eligible for the Taxonomy:
  - Level 2: TIC services implicitly included in Taxonomy-eligible activities;
  - Level 3: Other TIC services contributing substantially to one or more environmental objectives;
  - Level 4: TIC services that do not contribute to environmental objectives.

TIC SERVICES ELIGIBLE FOR TAXONOMY



LEVEL 1 : TIC services mentioned in the delegated acts supplementing the taxonomy

- Audits related to the energy performance of buildings (9.3)
- Inspections of infrastructure for rail transport (6.14)

LEVEL 2 : TIC services associated with contributing activities
in the delegated acts supplementing the taxonomy, with their NACE code

- NACE code 71.2*: "Technical testing and analysis"
- NACE code M71*: "Architectural and engineering activities; technical testing and analysis"

LEVEL 3 : TIC services not included in the taxonomy or associated with contributing activities, but that make a substantial contribution to
the environmental objective (regulatory inspections required to operate equipment or optional inspections contributing to the environmental objective)

LEVEL 4 : TIC services not eligible for the taxonomy

ELIGIBLE SERVICES

Ref. Economic activity	Economic activity	Eligible TIC Services
CCA 6.14	**Infrastructure for rail transport**	Services delivered to electric rail infrastructure: • Regulatory technical control and safety inspections; • Project management and asset management; • Rail component and structure tests.
CCA 6.15	**Infrastructure enabling road transport and public transport**	Services related to road and public transport: • Regulatory technical control and safety inspections; • Project management and asset management; • Material, component and structure tests.
CCM 6.14	**Infrastructure for rail transport**	Services delivered to electric rail infrastructure: • Regulatory technical control and safety inspections; • Project management and asset management; • Rail component and structure tests.
CCM 6.15	**Infrastructure enabling low-carbon road transport and public transport**	• Electrical vehicle charging station (EVCS) inspections. Electrical urban transport infrastructure control and PMA; Hydrogen fueling station inspections.
CCM 7.3	**Installation, maintenance, and repair of energy efficiency equipment**	• HVAC installation/equipment periodical inspections; • Technical control of energy efficiency works; • Refrigerant fluid expert certification.
CCM 7.6	**Installation, maintenance, and repair of renewable energy technologies**	• Control and inspection of wind, hot water and photovoltaic solar projects.
CCM 9.3	**Professional services related to energy performance of buildings**	• Assessment of building energy performance.
CE 3.2	**Renovation of existing buildings**	• Structural diagnosis – Asbestos inspections; • Waste categorization – Safety plans.
PPC 2.4	**Remediation of contaminated sites and area**	• Environmental testing.

CCA: climate change adaptation
CCM: climate change mitigation
CE: circular economy
PPC: pollution prevention and control
WTR: water and marine resources

2.2.1.3 Bureau Veritas 2023 reporting

The 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.

Bureau Veritas' reporting 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 2023 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 climate change mitigation and climate change adaptation are reported only under climate change mitigation, to avoid any risk of being counted twice;
- eligibility: only level 1 activities are reported as eligible;
- 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 apply;
  - Minimum safeguards:
    - the minimum 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 2.3.1.2-B-m – Human rights and 2.4.4 – Duty of Care Plan, of this Universal Registration Document),
      - corruption

        Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits, ensures that Bureau Veritas complies with anti-corruption expectations (see section 2.4.1 – Business conduct, of this Universal Registration Document),
      - 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 2.1.2.5 – Tax evasion, of this Universal Registration Document),
      - fair competition

        Compliance with fair competition practices is covered by Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits (see section 2.4.1 – Business conduct, of this Universal Registration Document);
    - 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 Labor 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 2.1.3.1 – Strategy, business model and value chain, 2.4.1 – Business conduct and 2.3.1.2-B-m – Human rights, of this Universal Registration Document,
    - 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

Calculation method:

- turnover is 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;
- the eligibility and alignment criteria used are those defined in the TIC Council 2023 Guidelines.

Taxonomy-eligible and -aligned Turnover by environmental objective

Bureau Veritas' Taxonomy-eligible Turnover represented less than 20% of the total in 2023

SHARE OF TOTAL, ELIGIBLE AND ALIGNED TURNOVER

	2023		2022	
	Amount (€ millions)	%	Amount (€ millions)	%
Total Turnover	5,867.8	100.0%	5,651.0	100.0%
Eligible Turnover	319.3	5.5%	145.3	2.6%
Aligned Turnover	164.1	2.8%	141.3	2.5%

PROPORTION OF TOTAL TURNOVER

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	2.8%	2.9%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.5%
PPC	0.0%	2.1%
BIO	0.0%	0.0%

The 2023 reporting differs from the 2022 reporting in two ways:

- the 2023 Taxonomy reporting covers all six environmental objectives presented in 2.2.1.1 – Background, of this Universal Registration Document. This scope differs from the 2022 reporting, which only covered the climate change mitigation and adaptation of environmental objectives.
- The Taxonomy reporting coverage rate is 80%; it was 57% in 2022. This rate corresponds to the proportion of Bureau Veritas' Turnover that has the three attributes necessary to be analyzed with regard to the Taxonomy eligibility criteria in the Group's ERP. Thus, in 2023, 20% of Bureau Veritas' Turnover could not be analyzed and the corresponding activities were deemed ineligible, in accordance with a Note from the Commission that prohibits extrapolation. Taxonomy-eligible Turnover is therefore underestimated in 2023.

Ref. Annexe I	DESCRIPTION	2023 (REV.)	2023 (% REV.)	2022 (REV.)	2022 (% REV.)
	ELGIBLE AND ALIGNED	**164.1**	**2.8%**	**141.5**	**2.5%**
CCA - CCM 6.14	Infrastructure for Rail	24.6	0.4%	9.4	0.2%
CCM 9.3	Building Energy Performance	23.6	0.4%	20.0	0.4%
CCA - CCM 6.15	Mobility - EVCS	2.3	0.0%	10.0	0.2%
CCM 7.3	Energy Certificates (CEE)	62.2	1.1%	77.6	1.4%
CCM 7.6	Renewables Energy Technologies	51.3	0.9%	24.5	0.4%
	ELGIBLE AND NOT ALIGNED	**155.2**	**2.7%**	**3.8**	**0.1%**
CCM 7.3	HVAC	3.6	0.1%	3.8	0.1%
PPC 2.4	Rehabilitation of contaminated areas	120.9	2.1%	-	-
CE 3.2	Building Retrofitting	30.7	0.5%	-	-
	TOTAL ELIGIBLE	**319.3**	**5.5%**	**145.3**	**2.6%**
	CONTRIBUTORY	**148.8**	**2.5%**	**145.5**	**2.6%**
CCM 1.1	Wood related certification	18.1	0.3%	15.2	0.3%
CCM 5.1	Water & waste - (CAPEX+OPEX)	21.2	0.4%	16.2	0.3%
CCM 4.27	Nuclear (CAPEX+OPEX)	39.2	0.7%	39.4	0.7%
CCM 4.18	Greenhouse gases (GHG)	70.3	1.2%	63.3	1.1%
	ELIGIBLE AND CONTRIBUTORY	**319.3**	**8.0%**	**290.8**	**5.15%**

Eligible & aligned
Eligible but not aligned
Contributory
Eligible & contributory

Capex

In 2023, 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 2023;
  - company vehicle leases signed in 2023.

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 2023 for the other categories concerned:

- investment property (IAS 40);
- agricultural land (IAS 41).

CAPEX BREAKDOWN

Capex	2023 amount *(in €m)*	%	2022 amount *(in €m)*	%
Office or laboratory leases	95.4	29%	92.2	29%
Equipment and company vehicle leases	49.9	15%	41.2	13%
TOTAL ELIGIBLE CAPEX (NUMERATOR)	**145.3**	**44%**	**133.4**	**42%**
Property, plant and equipment (land, buildings or equipment)	132.9	41%	109.7	35%
Intangible assets (software, patents, etc.)	48.9	15%	73.0	23%
TOTAL CAPEX (DENOMINATOR)	**327.1**	**100%**	**316.1**	**100%**

Capex is made available to Bureau Veritas businesses indiscriminately. 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 we do not have the means to quantify the proportion of aligned Capex, Bureau Veritas considers that all of this 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 €51.5 million;
- maintenance and repair of assets for €114.8 million.

OPEX BREAKDOWN

Opex	2023 amount *(in €m)*	%	2022 amount *(in €m)*	%
Research and development	4.9	3%	4.9	3%
Short-term leases	51.5	30%	51.4	31%
TOTAL ELIGIBLE OPEX (NUMERATOR)	**56.4**	**33%**	**56.3**	**43%**
Asset maintenance and repair	114.8	67%	110.8	66%
TOTAL OPEX (DENOMINATOR)	**171.2**	**100%**	**167.1**	**100%**

Opex is made available to Bureau Veritas activities indiscriminately.

This operational expenditure accounts for less than 5% of operational costs (salaries, sub-contractors and purchasing). It is not material for Bureau Veritas business model. Consequently, it will not be reported according to the exemption rule set out in article 1.3.1.2 of Commission delegated regulation (EU) 2021/2178 of July 6, 2021.

(in €m)	Salaries (a)	Sub-contractors (b)	Purchasing (c)	Op. Costs (a)+(b)+(c)	Opex/Op. costs *(%)*
2023 Operational costs (Op. Costs)	**2,533**	**613**	**1,029**	**4,175**	**1.4%**

TURNOVER

Year N		2023		Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		(€M)	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL
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	CCM 6.14	24.6	0.4%	YES	NO	NO	NO	NO	NO
Professional services related to energy performance of buildings (Annex I-9.3) Audits of building energy performance	CCM 9.3	23.6	0.4%	YES	NO	NO	NO	NO	NO
Infrastructure enabling low-carbon road transport and public transport (Annex I-6.15) Inspection of electric vehicle charging stations	CCM 6.15	2.3	0.0%	YES	NO	NO	NO	NO	NO
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3) Issuance of energy saving certificates	CCM 7.3	62.2	1.1%	YES	NO	NO	NO	NO	NO
Installation, maintenance, and repair of renewable energy technologies (Annex I-7.6) Inspection of renewable energy production facilities	CCM 7.6	51.3	0.9%	YES	NO	NO	NO	NO	NO
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**164**	**2.8%**	**2.8%**	**0%**	**0%**	**0%**	**0%**	**0%**
o/w enabling		164	2.8%	2.8%	0%	0%	0%	0%	0%
o/w transitional		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3) Inspection of heating, ventilation and air conditioning equipment	CCM 7.3	3.6	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Remediation of contaminated sites and areas (Annex III-2.4) Environmental testing	PPC 2.4	120.9	2.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Renovation of existing buildings (Annex II-3.2) Renovation of buildings	CE 3.2	30.7	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1)		**155.2**	**2.6%**	**0.1%**	**0%**	**0%**	**2.1%**	**0.5%**	**0%**
TAXONOMY-ELIGIBLE TURNOVER (A.1 + A.2)		**319.2**	**5.4%**	**2.9%**	**0.0%**	**0.0%**	**2.1%**	**0.5%**	**0.0%**
B – TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible turnover		5,549	94.6%						
TOTAL (A + B)		**5,868**	**100%**						

	DNSH criteria ("Does No Significant Harm") (h)									
	Climate change mitigation (11)	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover, year N-1 (18)**	**Category (enabling activity) year N-1 (19)**	**Category (transitional activity) (20)**
	YES/NO	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**%**	**M**	**T**
	YES	YES	YES	YES	YES	YES	YES	0.2%	M	
	YES	YES	YES	YES	YES	YES	YES	0.4%	M	
	YES	YES	YES	YES	YES	YES	YES	0.2%	M	
	YES	YES	YES	YES	YES	YES	YES	1.4%	M	
	YES	YES	YES	YES	YES	YES	YES	0.4%	M	
	YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**2.5%**		
	YES	YES	YES	YES	YES	YES	YES	2.5%	M	
	YES	YES	YES	YES	YES	YES	YES	0%		T
								0.10%		
								0%		
								0%		
								0.1%		
								2.6%		

CAPEX

Year N		2023		Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	Capex (3)	Proportion of Capex, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		€M	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL
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	CCM 6.14	0	0%	YES	NO	NO	NO	NO	NO
Professional services related to energy performance of buildings (Annex I-9.3) Audits of building energy performance	CCM 9.3	0	0%	YES	NO	NO	NO	NO	NO
Infrastructure enabling low-carbon road transport and public transport (Annex I-6.15) Inspection of electric vehicle charging stations	CCM 6.15	0	0%	YES	NO	NO	NO	NO	NO
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3) Issuance of energy saving certificates	CCM 7.3	0	0%	YES	NO	NO	NO	NO	NO
Installation, maintenance, and repair of renewable energy technologies (Annex I-7.6) Inspection of renewable energy production facilities	CCM 7.6	0	0%	YES	NO	NO	NO	NO	NO
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0.0%**	**0%**	**0%**	**0%**	**0%**	**0%**
o/w enabling		0	0%	0.0%	0%	0%	0%	0%	0%
o/w transitional		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3) Inspection of heating, ventilation and air conditioning equipment	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Remediation of contaminated sites and areas (Annex III-2.4) Environmental tests	PPC 2.4	49.9	15.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Renovation of existing buildings (Annex II-3.2) Renovation of buildings	CE 3.2	95.4	29.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1)		**145.3**	**44.4%**	**44.4%**	**0%**	**0%**	**0%**	**0%**	**0%**
TAXONOMY-ELIGIBLE CAPEX (A.1 + A.2)		**145.3**	**44.4%**	**44.4%**	**0%**	**0%**	**0%**	**0%**	**0%**
B – TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible capex		181.8	55.6%						
TOTAL (A + B)		**327.1**	**100%**						

2

DNSH criteria ('Does No Significant Harm") (h)

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) capex, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
YES/NO	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**%**	**M**	**T**
YES	YES	YES	YES	YES	YES	YES	0%	M	
YES	YES	YES	YES	YES	YES	YES	0%	M	
YES	YES	YES	YES	YES	YES	YES	0%	M	
YES	YES	YES	YES	YES	YES	YES	0%	M	
YES	YES	YES	YES	YES	YES	YES	0%	M	
YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0%**		
YES	YES	YES	YES	YES	YES	YES	0%	M	
YES	YES	YES	YES	YES	YES	YES	0%		T
							0%		
							13%		
							29%		
							42.2%		
							42.2%		

OPEX

Year N		2023		Substantial contribution criteria					
Economic activities (1)	**Code(s) (2)**	**Opex (3)**	**Proportion of Opex, year N (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**
		€M	**%**	**YES; NO; N/EL**	**YES; NO; N/EL**	**YES; NO; N/EL**	**YES; NO; N/EL**	**YES; NO; N/EL**	**YES; NO; N/EL**
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	CCM 6.14	0	0%	YES	NO	NO	NO	NO	NO
Professional services related to energy efficiency of buildings (Annex I-9.3) Audits of building energy performance	CCM 9.3	0	0%	YES	NO	NO	NO	NO	NO
Infrastructure enabling low-carbon road transport and public transport (Annex I-6.15) Inspection of electric vehicle charging stations	CCM 6.15	0	0%	YES	NO	NO	NO	NO	NO
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3) Issuance of energy saving certificates	CCM 7.3	0	0%	YES	NO	NO	NO	NO	NO
Installation, maintenance, and repair of renewable energy technologies (Annex I-7.6) Inspection of renewable energy production facilities	CCM 7.6	0	0%	YES	NO	NO	NO	NO	NO
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
o/w enabling		0	0%	0%	0%	0%	0%	0%	0%
o/w transitional		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3) Inspection of heating, ventilation and air conditioning equipment	CCM 7.3	0	0%	EL	N/EL	N/EL			
Remediation of contaminated sites and areas (Annex III-2.4) Environmental tests	PPC 2.4	0	0%	N/EL	N/EL	N/EL			
Renovation of existing buildings (Annex II-3.2) Renovation of buildings	CE 3.2	0	0%	N/EL	N/EL	N/EL			
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**		
TAXONOMY-ELIGIBLE OPEX (A.1 + A.2)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**		
B – TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible Opex		56.4	0%						
TOTAL (A + B)		**56.4**	**0%**						

DNSH criteria ('Does No Significant Harm") (h)

	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) Opex, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
	YES/NO	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**YES/NO**	**%**	**M**	**T**
	YES	YES	YES	YES	YES	YES	YES	0%	M	
	YES	YES	YES	YES	YES	YES	YES	0%	M	
	YES	YES	YES	YES	YES	YES	YES	0%	M	
	YES	YES	YES	YES	YES	YES	YES	0%	M	
	YES	YES	YES	YES	YES	YES	YES	0%	M	
	YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**0%**		
	YES	YES	YES	YES	YES	YES	YES	0%	M	
	YES	YES	YES	YES	YES	YES	YES	0%		T
								0%		
								0%		
								0%		
								0%		
								0%		

2.2.2 CLIMATE CHANGE

2.2.2.1 Governance

Bureau Veritas' climate transition plan covers the Group's climate impact, as well as the risks and opportunities that climate change represents for the Group. It covers all of Bureau Veritas' operations, and those of its subsidiaries and facilities in different countries.

Bureau Veritas has set up a Climate and Sustainability Task Force to put together and monitor the 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 and the CSR Committee at least once a year.

The CSR Committee pays particular attention to the implementation of the climate transition plan. It reviews the resources allocated, the actions implemented and verifies the alignment of outcomes with the SBTi commitments. It ensures that climate indicators are included in executive compensation.

2.2.2.2 Strategy

Climate transition plan

Although a services organization, Bureau Veritas has focused on mitigating its activity impact on the environment for many years. Bureau Veritas is committed to fighting climate change, joining in 2019 the French Business Climate Pledge launched by MEDEF, France's largest employer federation. Bureau Veritas has set a climate transition plan which is disclosed in the CSR section of the Group's website. The plan is designed according to the recommendations set by the Taskforce on Climate-related Financial Disclosure (TCFD).

The ambition set in this transition plan is aligned with the Paris Agreement keeping global warming below 1.5 degrees Celsius above the preindustrial average. The near-term targets set for 2030 were SBTi approved in May 2023. Bureau Veritas committed to reducing Scope 1 and 2 emissions by 42%, and Scope 3 emissions by 25% from a 2021 baseline.

The decarbonization relies on five main levers:

- reducing fuel and gas consumption in laboratories;
- improving buildings' energy efficiency;
- producing and using renewable energy;
- transforming the vehicle fleet to low carbon emissions;
- reducing value chain carbon emissions.

The investments related to support these actions are financed in each Operating Group. Each of them is now working on their budget to financially sustain the effort to 2030. After this exercise, the plan will be reviewed by the Executive Committee and by the Board of Directors. Once approved, it will be immediately deployed. This process is expected to be finalized by the end of Q2 of 2024.

The actions decided in the transition plan are integrated in the Group strategy. They were presented to the Group executive management and to the Board of Directors for their approval.

Bureau Veritas assessed that the locked-in emissions are residual considering that in the future Scope 1 and 2 emissions could be partially eliminated.

2.2.2.3 Management of impacts, risks and opportunities

ACTUAL AND POTENTIAL MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

Challenges for Bureau Veritas	Impact for stakeholders	Financial risks for Bureau Veritas	Financial opportunities for Bureau Veritas
Comply with regulatory frameworks. Reduce CO_2 emissions in line with 1.5°C pathway. Source and produce decarbonized electricity when possible. Reduce CO_2 emissions from business travel and laboratory processes. Obtain that business partners reduce their own emissions. Prevent physical and transition risks.	Energy consumption from offices, laboratories, operational equipment and vehicles. Greenhouse gas emissions contributing to global warming. Climate related services rendered by Bureau Veritas that contribute to client negative environmental impacts.	Cost of upgrading laboratory equipment with lower energy intensity equipment. Electrification cost of the vehicle fleet. Increase of energy cost. In case of inaction: penalties, loss of market opportunities and decreased investors' interest, reputational and controversy risks.	Savings from energy sobriety measures, business travel reduction and smaller office surface. Business opportunities from services to assist clients in reducing their emissions and to adapt to climate change. Increase in Group reputation and attractiveness. Strengthened trust with partners and long-term relationships.

Bureau Veritas recognizes the imperative role businesses play in addressing the global challenge of climate change. In its ongoing commitment to sustainability, the Group has conducted an analysis focusing on the pillars of climate change mitigation, adaptation, and energy. This thorough examination has enabled an assessment of the short, medium and long-term climate risks associated with the Group's assets and activities. By proactively addressing climate risks and embracing opportunities for positive change, Bureau Veritas is positioned to contribute to a sustainable, resilient future for both its business and society.

Risk management

In 2023, Bureau Veritas updated the analysis of its sites' exposure to natural hazards.

The risk assessment took into account the climate-related risks of earthquakes, floods, hail, cyclones, thunderstorms, tornadoes and lightning.

Projections of changes in these risks over time were made using the IPCC RCP 4.5 and RCP 8.5 scenarios for the 2030 and 2050 projection periods.

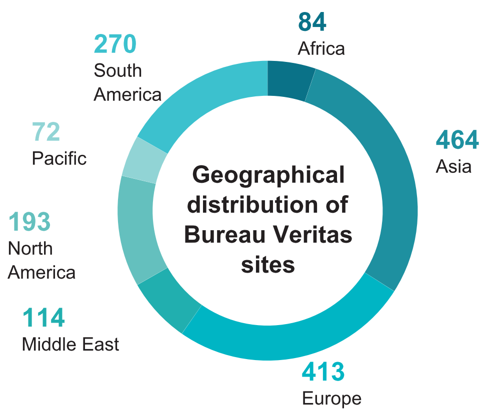
Based on this work, each of Bureau Veritas' 1,610 sites, laboratories and offices was assessed in relation to its geographical location and the level of risk associated with each type of physical climate-related risk.

- 338 sites are at extreme risk with regard to at least one natural hazard by 2030 under the RCP 4.5 scenario;
- 17 sites are exposed to at least two natural hazards under the same scenario.

They are located primarily in China, India, the United States, Brazil, Taiwan and Chile.

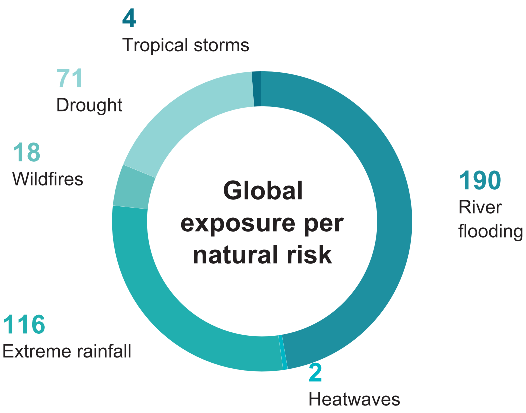
Prevention plans and business continuity plans (BCC) are developed at the operational level and progressively integrated in the prevention processes. For information systems, policies are in place to ensure data protection and integrity and to encourage application teams to develop business continuity plans.

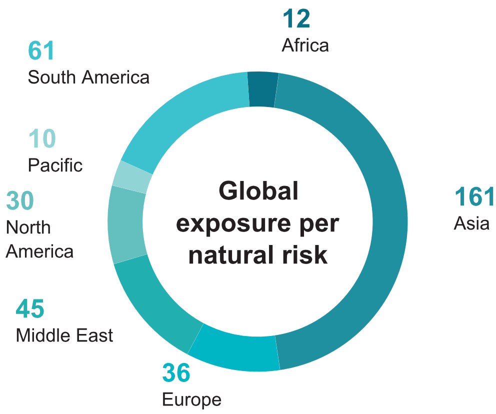
SITES EXPOSED ACCORDING TO THE IPCC RCP 4.5 AND RCP 8.5 SCENARIOS, USING THE 2030 AND 2050 PROJECTION PERIODS



Natural hazards	RCP4.5 2030	RCP4.5 2050	RCP8.5 2030	RCP8.5 2050
Tropical storms	4	10	10	10
River flooding	190	174	176	176
Heat waves	2	3	2	10
Extreme precipitation	116	140	113	156
Wildfires	18	16	14	16
Drought	71	116	67	104
Cold waves	0	0	0	0
Number of sites exposed to one high risk	338	383	330	390
Number of sites exposed to two high risks	17	38	26	41
NUMBER OF SITES EXPOSED TO ONE OR TWO HIGH RISKS	**355**	**421**	**356**	**431**

EXPOSED SITES ACCORDING TO THE RCP4.5 SCENARIO FOR 2030





Description of processes for assessing material impacts, risks and opportunities

Impact, risks and opportunities were assessed during dedicated workshop sessions involving the Environment Director, the Chief Sustainability Officer and the Global business lines. Methodology is described in section 2.1.4.1 – Description of procedures for identifying material impacts, risks and opportunities, of this Universal Registration Document.

Climate change mitigation and adaptation policies

Bureau Veritas´s environment statement describes the level of ambition of the Company. It confirms the engagements the Group has established to protect our planet and limit climate change. It is signed by the Chief Executive Officer and is periodically reviewed and updated to remain current with standards and best practices. Bureau Veritas operates a certified environment management system using ISO 14001.

In 2014, the Group started a program for carbon accounting. The program has a reporting policy that outlines the various elements to be declared every quarter that measures emissions, such as electricity consumed, fuel used to operate machinery or the fleet, waste, water or refrigerants. All these elements are reported with a tool developed by Bureau Veritas (GreenHub), which allows the Group to quantify and characterize Scope 1 and 2 emissions, and some accounting lines of Scope 3 emissions.

GREENHUB

Since 2020 Bureau Veritas deploys its Eco-efficiency policy. This document outlines the Company´s expectations in terms of building efficiency management and all the parameters to be considered for limiting energy consumption, such as room temperature, lighting, water use or energy efficiency requirements. In addition, this policy outlines the requirements for business travel including air travel, train, and public transportation.

Since October 2021, the Group has a motor vehicle policy that includes several enhancements to reduce its emissions footprint:

- all senior level company vehicles must emit less than 60g of CO_2;
- all new passenger vehicles must emit less than 130g of CO_2 per km;
- all entities around the globe must include low-emissions (hybrids and hybrid plug-ins) or zero direct emissions options on the list of authorized vehicles proposed to employees.

The Group reporting and internal control mechanisms were heavily modified in 2023 to limit the possibility for errors and increase accuracy, through:

- reinforced control over workforce reporting;
- an inconsistency detection system;
- clarification of user profiles, ensuring proper segregation of duties.

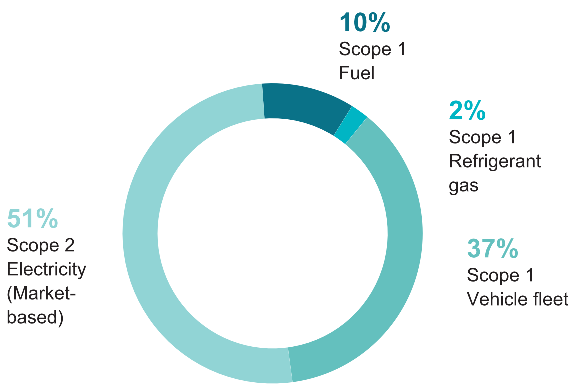
In 2023 Bureau Veritas updated its climate transition plan. This document outlines its current emissions, its SBTi targets, and its strategy to reduce its CO_2e footprint and decarbonize the company.

Actions and resources related to climate policies

The resources dedicated to executing the actions supporting the climate transition plan are in the Operating Groups. They include the Environment and Purchasing departments.

Bureau Veritas has a binary profile distinguishing two large areas to tackle as an action plan.

BREAKDOWN OF SCOPE 1 AND 2 EMISSIONS



SCOPE 1 AND 2 PROFILE

Action #P1: Lab energy consumption

10% of the Group' emissions come from fuel consumption, first and foremost, and natural gas that is used in North America to operate large furnaces that process metal and mineral samples. Bureau Veritas is currently considering the implementation of a new technology using laser ablation processes that will render the sample cycle more efficient and reduce the need for furnaces.

Action #P2: Office energy efficiency

Bureau Veritas has several opportunities to render buildings, laboratories, processes and machines more efficient. In 2023, the Group deployed and will continue to implement actions to reduce its electricity consumption. The Group increased its revenue by 8.5% on an organic basis, whereas electricity consumption grew only 0.7%. Every year, Bureau Veritas expands the number of buildings that are LEED certified or have an equivalent certification scheme.

One of the key elements of the Group's strategy is to expand its footprint on efficient buildings (LEED, HQE or equivalent). Bureau Veritas has more than 1,600 locations around the world and every year, whenever relocating, there is an opportunity to consolidate and access buildings that require less resources to operate.

The Group has deployed across the globe clear and practical expectations on how to render existing buildings more efficient. Those cover a series of parameters that local operations must consider. A few examples are provided below:

- LED lighting, motion detection with automatic on/off;
- HVAC systems limited to 19-22° C;
- isolation of heat generating machines or instruments in laboratories;
- replacement of machines and instruments by more efficient equipment;
- water reuse in some labs and automatic taps on restrooms;
- waste minimization and management.

Action #P3: Renewable energy

In 2023, 10% of the Group’s energy came from renewable sources. Bureau Veritas has a large opportunity here to expand in this area through the installation of solar panels on the top of its buildings and parking lots, the establishment of direct and sleeved PPAs (Power Purchase Agreement), the renegotiation of energy contracts, access to green tariffs and ultimately purchasing RECs (Renewable Energy Certificates), iRecs (Interstate Renewable Energy Certificates) or Green Energy attributes.

The solutions available are multiple for Scope 2 emissions. Bureau Veritas will use all those tools to reach the Group's Scope 1 and 2 near-term objectives.

Action #P4: Business travel

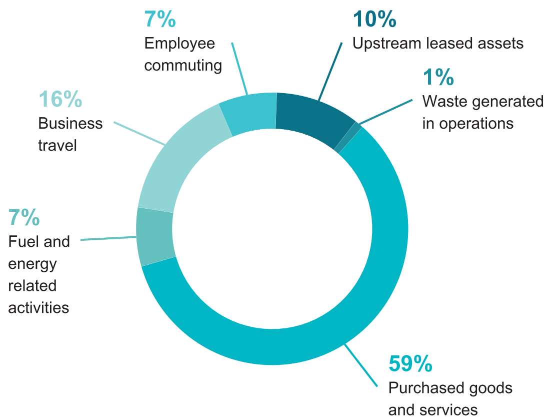
Scope 1 emissions are mostly influenced by the vehicle fleet. With the aim of reducing these emissions, it is essential to reconsider the means of travel. Considering that most of the Group’s vehicles are located in Europe and Latin America, Bureau Veritas is tackling this challenge in two different ways. First, in Europe where the electrification of the fleet is much closer on the horizon, due to factors such as technology and charging stations availability. ICE (internal combustion engines) vehicles will be converted to electric from now to 2030. Second, in Latin America, the chances of 0 emission solutions are still further away. Therefore, in Brazil, the use of vehicles running on ethanol, which has a lower emission factor (0.009kg of CO_2 per liter, versus gasoline with 2.09 kg per liter) is favored. In the area, the local fleet is characterized by a strong predominance of commercial vehicles (trucks and pickup trucks) that will take even longer to convert and for which clear solutions are not yet available.

Action #P5: Suppliers

Scope 3, representing the largest share of Bureau Veritas’ emissions, comes from Purchased Goods and Services.

Emissions related to upstream and downstream logistics are not significant.

BREAKDOWN OF SCOPE 3 EMISSIONS (BY SOURCE)



The focus in the upcoming years will be as follows:

1. launch a large CO_2 emitter supplier engagement program that will require measuring the emissions of large emitter companies and setting emissions reduction targets. With this, Bureau Veritas expects the large emitters to set science-based targets to effectively reduce their impact on climate change;
2. obtain more granularity of the emissions from other suppliers, by improving the precision of the calculation methods based on supply category spent.

Action #P6: adapt Bureau Veritas' premises to physical risks

In the future, natural disasters will become more and more frequent and impactful. The Company has identified the risk to natural hazards for all its locations.

The general approach to tackle this risk is the renegotiation of insurance and systematic studies of natural risk exposure for existing sites and conducting due diligence for new offices and laboratories.

Bureau Veritas is monitoring its footprint and exposure to natural hazards for each location. Moreover, engineering visits in coordination with the Property Damage and Business interruption insurer are conducted every year in the Group's most exposed and/or valuable locations to verify compliance with adequate standards and risk management practices (see section 2.2.2.3 − Management of impacts, risks and opportunities, of this Universal Registration Document).

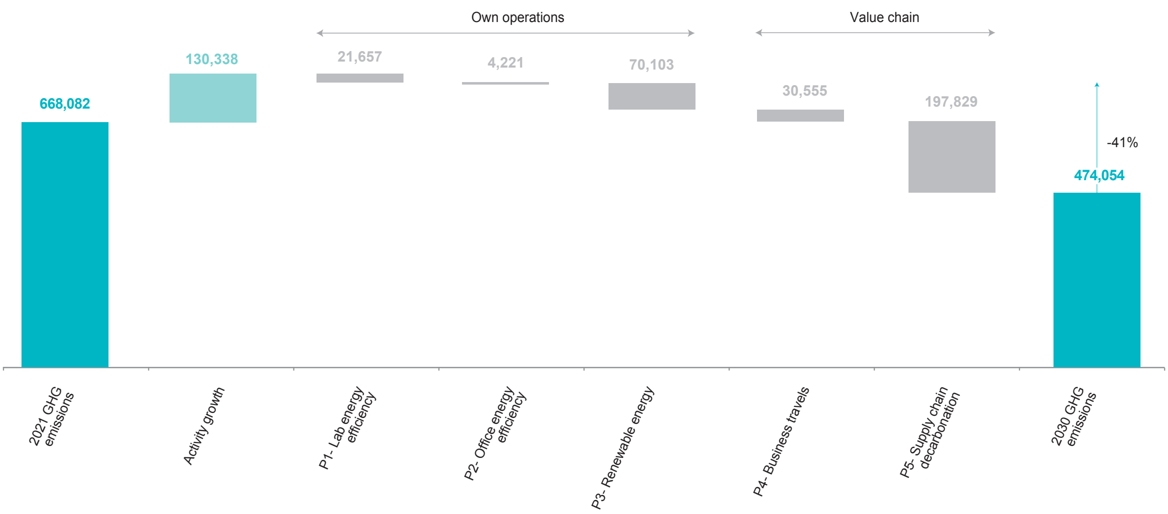
Action #P7: develop and expand ESG related services

Bureau Veritas provides consulting services and support to the market in the ESG domain. Its customers request expertise, solutions and knowledge in transitioning to a society and business model without carbon. Adapting to this new paradigm and preparing the company for the future imply transforming the organization in terms of competency, R&D of new products, and solutions on carbon accounting. The risk of not being able to respond to its customers' needs is significant. In addition, the slowdown of oil and gas and other "brown" sectors may also impact revenue and force adaptation to a new reality.

With the need to decarbonize society and the ambition of large companies to become more balanced from an ESG standpoint, Bureau Veritas has a unique opportunity to expand its sales and revenue with its Green Line. This is an assortment of services and solutions, designed to support businesses in delivering their sustainability goals in areas such as production and the use of natural resources, supply chains and consumption, construction and infrastructure, new mobilities, ethics and adequate governance. Investments in solar, wind or waterpower related to the energy transition, in particular as part of stimulus plans such as the European Green Deal, will provide growth opportunities for Bureau Veritas, which can offer expertise across all these areas (see section 2.1.3.1 − Strategy, business model and value chain, of this Universal Registration Document).

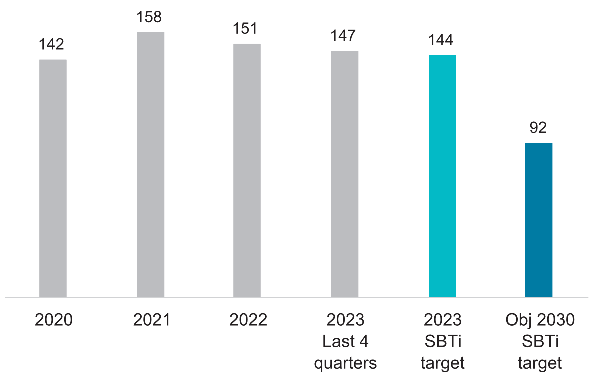
2.2.2.4 Metrics and targets

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION – SCOPES 1, 2 AND 3 (TONS OF CO_2)



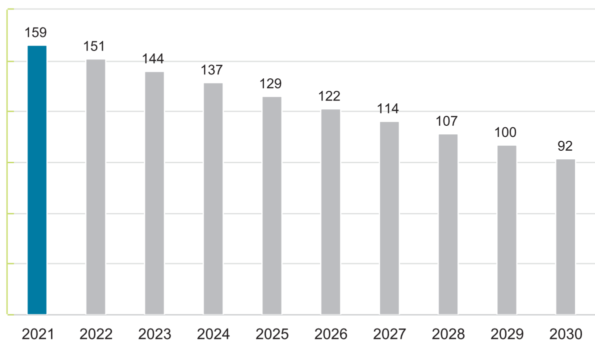
SBTI TARGETS

Scope 1 and 2 (1,000 x tons of CO_2)



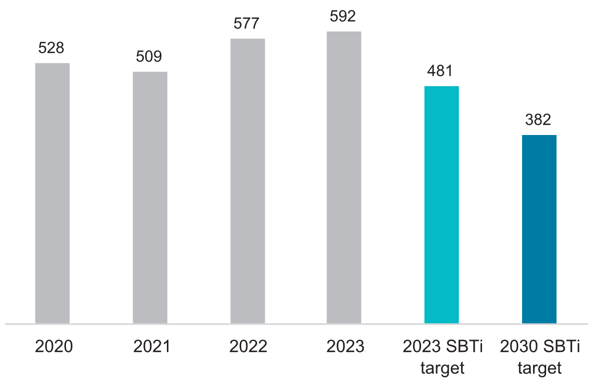
42% reduction by 2030 (from 2021 base line)

Scopes 1 and 2 targets (1,000 x tons of CO_2)



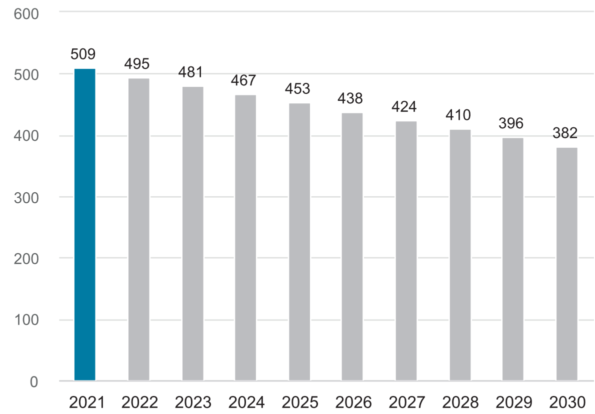
Bureau Veritas' Scope 1 & 2 near-term objectives were approved by the SBTi (science-based targets initiative). This implies a 42% reduction by 2030 from the 2021 base line year. Despite the progression made on efficiency and access to renewable energy, these efforts were insufficient to reach the objectives, mainly due to headwinds from, in particular, an increase of company vehicle use generated by the post Covid context.

Scopes 3 (1,000 x tons of CO_2)



25% reduction by 2030 (2021 base line year)

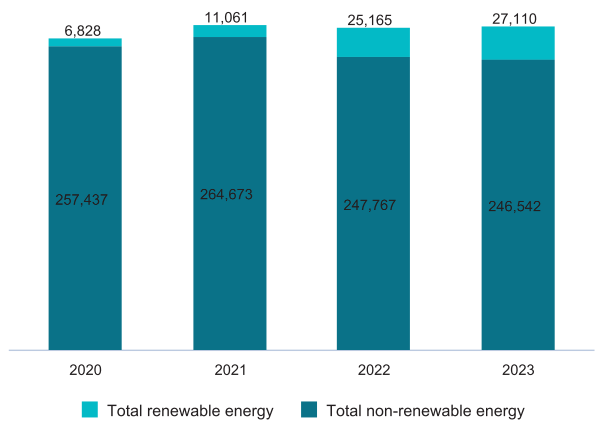
Scope 3 targets (1,000 x tons of CO_2)



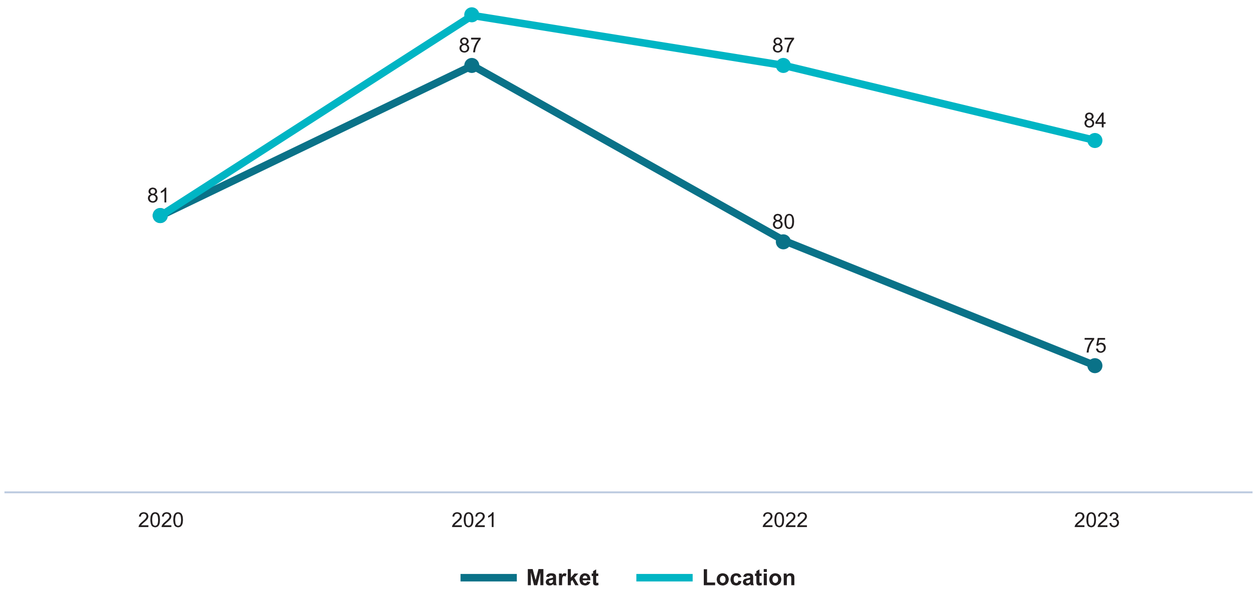
Bureau Veritas' Scope 3 near-term objectives were approved by the SBTi. This implies a 25% reduction by 2030 from the 2021 base line year. Bureau Veritas has a Scope 3 much higher than the objective. Currently, Scope 3 emissions are calculated on a spend basis to which emission factors are applied by spend family. This method allows a high level of visibility but lacks granularity to be strategic. In 2023 and 2024, the Group will be reviewing its Scope 3 calculation methodology to better account for its value chain emissions, in particular on having more current and activity spend basis emission factors, on using publicly available information on suppliers and vendors to better account for purchased goods and services. In addition, Bureau Veritas is using producers' emission factors on upstream leased assets (vehicle fleet, laptop, desktop and cell phone fleet, etc) to achieve more precision on this category.

ENERGY CONSUMPTION AND MIX

Renewable and non-renewable energy consumed (MWh)



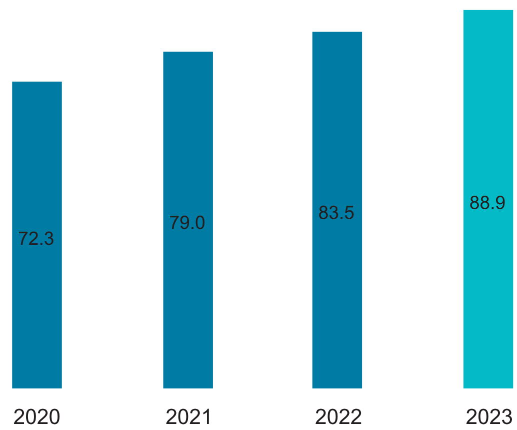
SCOPE 2 EMISSIONS BASED ON LOCATION VS MARKET-BASED (1,000 TONS OF CO_2)



2020: Market data unavailable

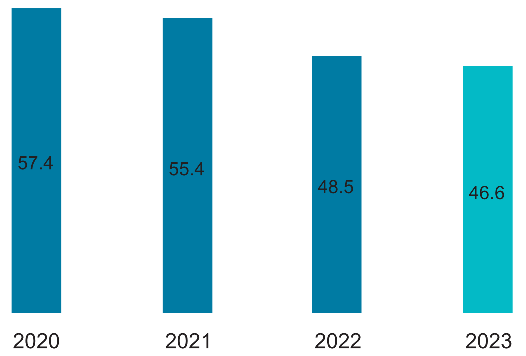
Strategically, Bureau Veritas' best option to reduce emissions is accessing renewable energy. Electricity represents approximatively 50% of its Scope 1 and 2 emissions, so its operations have been making a strong effort to renegotiate electricity supply contracts and to install solar panels on roof tops or parking lots by establishing direct and sleeved PPAs and accessing green energy attributes. The Group wishes to intensify its use of renewable energy to ensure it meets its SBTi targets.

FUEL-RELATED EMISSIONS
(1,000 x tons of CO_2)

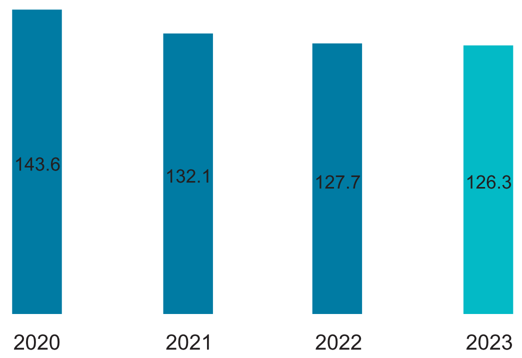


In the post Covid era with bans lifted, due to the need to support the Group's customers and regain proximity, the emissions related to fuel consumption have been growing. A peak in consumption was observed in 2023. With the introduction of more fuel-efficient vehicles, coupled with the introduction of electric technology, the Group is expecting these emissions to drop in the next few years.

ENERGY INTENSITY (MWh per €m of revenue)



EMISSIONS IN PROPORTION TO REVENUE
(tons of CO_2 per €m of revenue)



Bureau Veritas has been growing in business segments that generate fewer emissions. Its strong focus on efficiency and access to renewables has had favorable returns. In addition, the development of new commercial activities within the ESG space has also driven a 6% reduction in 2023 on emissions as a proportion of revenue when compared to 2022.

CO_2E EMISSIONS – GROSS SCOPES 1, 2 AND 3

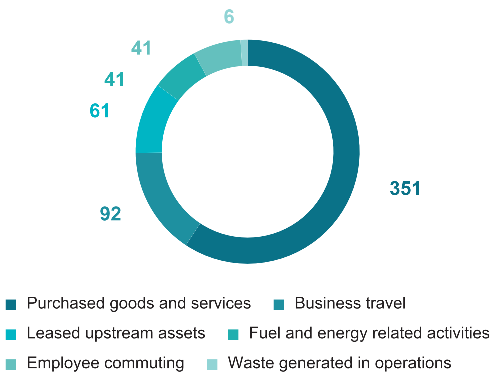
	2020	2021	2022	2023
CO_2 emissions from fuel consumption (tons)	72,324	79,038	83,565	88,905
Total energy consumption (in MWh) per €m of revenue	54.9	53.1	47.1	46.6
Scope 1 - Tons of CO_2	61,414	71,732	71,561	74,331
Scope 2 (Market based) - Tons of CO_2	80,987	87,133	79,856	74,994
Scope 2 (Location based) - Tons of CO_2	80,987	89,293	87,213	84,227
Scope 3 - Tons of CO_2	528,860	509,217	577,847	592,278
Scopes 1, 2 & 3 - Tons of CO_2 (Scope 2 Market)	671,261	668,082	729,264	741,684

** In 2020, Scope 2 emissions are location-based only.*

Bureau Veritas' emissions report encompasses 100% of its entities without any exclusions. Joint ventures also report 100% of their data, Bureau Veritas being the majority shareholder for most of these partnerships. In addition, the Group is not involved in trading schemes as this does not concern its activity.

Bureau Veritas has not implemented any carbon internal pricing yet.

SCOPE 3 2023 (in thousands of tons of CO_2)



Most of Bureau Veritas' Scope 3 emissions reside in Purchased Goods and Services. The Group relies on suppliers to provide equipment, instruments, machinery, chemicals, lab utensils and tooling to process the customers' samples and issue a result or a certificate. The next stage for the Group's Scope 3 emissions is to refine the accounting mechanisms and have clear visibility over the top emitters and then engage with the critical suppliers to reduce their footprint. With this, Bureau Veritas will try to influence its value chain and begin making real reductions on this front.

2.2.3 POLLUTION

2.2.3.1 Management of impacts, risks and opportunities

The materiality assessment on pollution has indicated that the risk for the organization is limited. Bureau Veritas' operations are office based (59% of Bureau Veritas workforce), where the Group provides consultancy, inspection and certification services and laboratory based (41% of Bureau Veritas workforce), where the Group tests components, consumer goods or commodities. The first group has very limited pollution risks as it comprises personnel that are stationed in regular offices. For the second group, Bureau Veritas considers some risks related to waste production and the use of small amounts of chemicals. The waste comes mainly from samples that are taken from customers, processed and returned. The chemicals used as consumable represent small amounts, so the risk for pollution is very small overall.

Business opportunities in this domain are important. Bureau Veritas offers services around water, air and soil testing. The Group expects to continue to grow in this area and to provide its customers and communities with the necessary services to efficiently control this risk.

ACTUAL AND POTENTIAL MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO POLLUTION

Challenges for Bureau Veritas	Impact for stakeholders	Financial risks for Bureau Veritas	Financial opportunities for Bureau Veritas
Comply with regulatory frameworks. Prevent all forms of air, water and soil pollution. Safely use all substances of concern.	Water and air pollution via laboratory activities. Usage of substances of concern in laboratories. Pollution prevention and control related services rendered by Bureau Veritas that contribute to client protection of the environment and preservation of biodiversity.	Increased cost of waste management. Reputational and controversy risks may cause a loss of credibility and attractiveness.	Business opportunities from services aimed at controlling and testing air, water and soil pollution or in relation with soil depollution, such as environmental impact studies.

Pollution policies

Bureau Veritas has an Environment Statement signed by its Chief Executive Officer that establishes the highest levels of expectations when it comes to the protection of the Planet and its natural resources. In addition, Bureau Veritas is certified ISO 14001, ensuring the establishment of a management system assuring continuous improvement in the protection of the environment.

In July 2022, in accordance with Directive 2008/98/EC of the European Parliament and of the Council, the Group released a global policy on waste management (integrated in its operational eco-efficiency policy). This policy is applicable to all sites. It outlines the precautions and necessary controls for an appropriate management of the risk. Also, the requirements of this policy are audited by an external audit program and internal auditors to ensure and enforce compliance.

Each Bureau Veritas entity dealing with waste streams establishes a list of waste (hazardous and non-hazardous) managed on-site. This list includes at a minimum, but not limited to, the nature/characterization of waste produced, the quantity produced each quarter, the waste treatment or disposal method and whether it is considered as hazardous or non-hazardous waste.

Pollution-related actions and resources

Identification of waste: At Operating Group, region or entity level, waste reduction initiatives are considered whenever possible. These initiatives are brought together in a waste reduction plan that highlights the actions undertaken, with their associated targets and expected benefits.

Waste storage: waste is stored in appropriate containers, sorted by type of waste and in accordance with the way it will be disposed of. Containers and tanks used to collect, accumulate and store waste are managed to prevent the release of materials which could have an adverse effect on the environment.

Waste is accumulated in a manner that prevents the co-mingling of incompatible waste or contact between incompatible waste in the event of a spill or fire. Information on chemical incompatibility is readily available to employees responsible for the waste accumulation and management process.

Waste is stored in designated storage areas designed to minimize the potential for uncontrolled spills and releases to the environment. Access to these areas is limited to employees who have received training in waste handling and storage methods.

Waste storage tanks are equipped with secondary containment structures that have the capacity to fully retain the content in case of a leak on the original tank.

These containment structures are placed in a location protected from the elements, preventing ground contamination generated by rain, snow or other climate events. The disposal of waste in an on-site landfill is prohibited.

Waste treatment and disposal: Conventional waste management options:

1. reuse: material returned to supplier or third party in original purchased state;
2. recycle: recovery of raw or useful material;
3. treatment: filtration, physical/ chemical treatment, etc.;
4. incineration/energy recovery;
5. land disposal (off-site only).

Each entity uses commercial or government owned waste treatment, storage disposal and recycling facilities that demonstrate that they have the technical capability and authorizations to manage the waste in a manner that reduces immediate and future impacts on the environment.

Waste transport: transport of waste from the site should be undertaken by approved waste carriers in accordance with local regulations. Where no such regulation exists, the vehicles used should be suitable for the safe transportation of the waste to the disposal site.

All containers designated for off-site shipment shall be secured, labelled and properly placarded for contents and associated hazards, and properly loaded on the transport vehicles before leaving the site. When they exist, regulatory requirements for transportation companies are verified before waste leaves the site.

Waste emergency plan: where there is a potential for spills, releases or other incidents involving waste, provisions for the prevention and response to such accidental releases are included in the Emergency Plan.

Periodic tests are made to assess emergency preparedness, depending on the level of risk identified in the general risk assessment. Spill response equipment is available and in proximity to areas where there is a potential for spills and releases of waste.

Training: employees receive initial and periodic training appropriate to their job responsibilities that will enable them to manage waste in a manner that minimizes risks to themselves, other employees, the public and to the environment and to ensure compliance with local regulations and the requirements of the Group waste management policy. The rules for sorting the waste are part of this training.

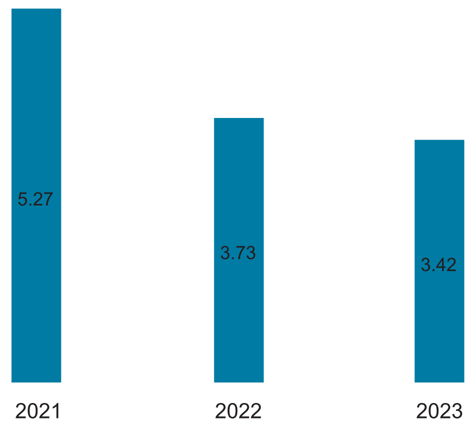
Inspection and audits: local management, in coordination with senior QHSE leaders is responsible for implementing periodic audits for compliance with the Group waste management policy.

2.2.3.2 Metrics and targets

Results – waste generation by million euros of revenue

Bureau Veritas' waste comes essentially from the samples tested by the Group. The vast majority is returned to its customers, however the Group treats and disposes of waste for clients depending upon the contracts.

WASTE (in tons per €m)



In an effort to reduce its impact on the planet, Bureau Veritas has launched a program to reduce its waste. The Group will be using 2023 as a base line to study the possibility of establishing more aggressive targets going forward.

2.2.4 WATER AND MARINE RESOURCES

The impacts, risks and opportunities related to water and marine resources are not considered material by Bureau Veritas.

The double materiality assessment shows that the challenges related to water and marine resources do not have a direct material impact on the Group's value chain, whose main activities do not depend directly on water resources or intensive water consumption.

Bureau Veritas recognizes the importance of preserving water and marine resources, and is committed to adopting responsible practices and making a positive contribution to their sustainable management.

2.2.5 BIODIVERSITY AND ECOSYSTEMS

The double materiality analysis of biodiversity showed that Bureau Veritas has little impact in this area, and that biodiversity does not have financial materiality for Bureau Veritas, in terms of either risks or opportunities.

1. Bureau Veritas is not dependent on ecosystem services that could have an operational impact on the company.
2. Nor does Bureau Veritas have a material impact contributing to biodiversity erosion that could pose reputational, legal, financial or market risks. Other than their contribution to climate change and, to a lesser extent, pollution, Bureau Veritas and its value chain only have a minor impact on biodiversity. Bureau Veritas:
   - has no structure contributing to land take,
   - does not use natural resources in its processes,
   - does not use water resources in areas subject to water stress.
3. Finally, Bureau Veritas has identified only small financial opportunities from services related to biodiversity preservation.

act4nature
Les entreprises pour la biodiversité

However, biodiversity preservation and restoration are challenges of paramount importance to which Bureau Veritas wishes to contribute. 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, as follows:

1. Offer biodiversity-oriented services and solutions to help our clients protect the environment and preserve biodiversity.
2. Ask all suppliers to preserve biodiversity and reduce their environmental impact.
3. Launch an internal communications campaign on biodiversity.
4. Add a call for preservation of biodiversity to the Chief Executive Officer's environment statement.
5. Contribute to the preservation of biodiversity by reducing our CO_2 emissions.
6. Take part in World Environment Day.
7. 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.
- In 2023, Bureau Veritas employees took part in multiple initiatives oriented to the preservation of the planet and the protection of biodiversity. Below are a few examples:
  - forestation & reforestation projects: Mexico, India, Indonesia, Vietnam, Thailand, Armenia, Bahrain, USA, Spain, Sri Lanka, UK and Greece,
  - beach or waterfront clean up initiatives: Peru, China, India, Singapore, Guatemala, Bahrain, Sri Lanka, Hong Kong, Spain and Portugal,
  - recycling and waste collection: Chile, Peru, Argentina, India and Italy,
  - plastic collection and awareness initiatives: Chile, Argentina, Thailand, Cambodia, USA and Indonesia,
  - electronic recycling: Argentina and Greece,
  - desert preservation: Dubai.

2.2.6 RESOURCE USE AND CIRCULAR ECONOMY

Bureau Veritas does not consider the impacts, risks and opportunities related to the circular economy to be material.

As Bureau Veritas has no manufacturing, production or distribution activities, its impact on natural resources and the circular economy is limited.

However, the circular economy is a priority topic in Bureau Veritas' CSR strategy.

To acknowledge and promote efforts in this area, the Group plans to award specific labels to its sites. They will reflect the company's commitment to circular economy best practices and underline its determination to make a positive contribution to the transition to a circular and more sustainable economy.

Bureau Veritas also offers a range of services to support its clients in their circularity projects.

2.3 LABOR-RELATED INFORMATION

2.3.1 OWN WORKFORCE

2.3.1.1 Strategy

Interests and views of stakeholders

The interests, views and rights of the Group's stakeholders inform the strategy and business model of Bureau Veritas through a number of priorities. These priorities help achieve a workforce for the Group that can meet the growth objectives through the creation of innovative solutions, the provision of expert advice and knowledge and the uncompromising application of ethical standards in the delivery of services to the Group's customers. These priorities are also reflected in the Group's human resources strategy and inform the three key components of this strategy: attract, engage, and grow.

The three components of the Group's human resources strategy ensure the execution of the strategy through policies, processes, systems and initiatives, which reflect the interests, views and rights of the Group's workforce. It includes:

- the provision of secure and sustainable employment;
- creating a diverse workforce and inclusive culture;
- on-going training and career development;
- highly engaged members of the workforce;
- a safe workplace;
- the respect of human rights, including labor rights.

Material impacts, risks and opportunities and their interaction with strategy and business model

ACTUAL AND POTENTIAL MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE GROUP'S WORKFORCE

Challenges for Bureau Veritas	Impacts for stakeholders	Financial risks for Bureau Veritas	Financial opportunities for Bureau Veritas
• Ensure equitable treatment and opportunities for all • Adapt working conditions for employee work-life balance and career evolving expectations • Achieve gender balance in a traditionally male, technical environment • Provide appropriate health & safety conditions to the workforce considering it is often exposed to safety conditions at clients' sites • Develop skills and learning to adapt to the most recent technologies, regulations and client needs • Manage and align the non-employee workforce with the Group policies and processes • Maintain a competitive wage policy	Risk of negative impacts are: • safety accidents at work; • stress at work due to workload; • exposure to corruption or unethical behaviors; • non-respect of human rights principles; • lack of engagement. Positive impacts are: • ensuring equitable treatment for women and men; • work-life balance for workers; • establishment of a diverse and inclusive working environment; • processes for safe working conditions reducing accident and illness; • personal development of employees and access to new career opportunities; • providing non-employees with better work conditions aligned with Bureau Veritas standards.	• Reputational risk impacting the ability to attract clients and talent • Risk of social claims arising from employees • Lack of attractiveness of Bureau Veritas and risk of having an unstable workforce • Decreased productivity and commitment of the workforce • Loss of expertise needed to respond to market needs and deliver a high-quality service • Lack of qualified resources to deliver ESG-related services	• Reduced recruitment costs • Higher productivity and better quality of service to customers • Enhanced Company brand • Reputation and attractiveness of the Group • More secure and accelerated business growth • More business opportunities in relation to social and sustainability audits

These impacts, risks, and opportunities link to the Group's business model primarily through:

- the need for the Group to have a highly skilled workforce to meet the changing needs and expectations of its customers;
- the competitive advantage in productivity the Group receives from having a workforce that is highly engaged;
- innovation and creativity from the Group's workforce that it leverages to develop solutions for its customers and its own operations that are enabled through a diverse workforce;
- a strong organizational and employer brand the Group utilizes to attract and retain members of its workforce and its customers to meet its growth plans through an inclusive, consultative, and safe culture.

Members of the Group's workforce to whom these impacts, risks, and opportunities primarily relate are its employees and non-employees.

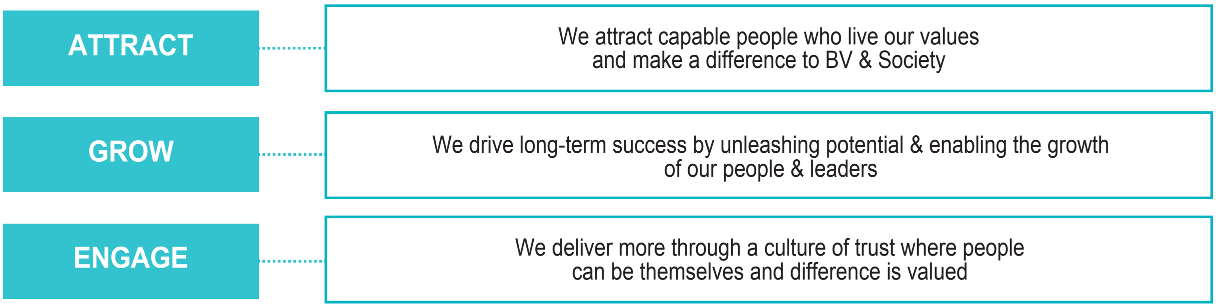
- Employees have mainly permanent contracts. Due to the specificity of certain activities, Bureau Veritas also uses fixed term, and non-guaranteed hours employment contracts.
- Non-employees of the Group's workforce are not significant in number relative to employees and are not managed centrally. They provide to Bureau Veritas additional capacity when facing a peak of activity and additional expertise for specific technical requirements. These non-employees are mainly sub-contractors participating in the delivery of the Group's services. Regardless of where they provide their services, they do so under the responsibility of Bureau Veritas' Management, and they apply Bureau Veritas' policies and processes.

The Group currently does not consolidate central records of these non-employees. For this reason, the information provided in section 2.3.1 – Own workforce, of this Universal Registration Document relates to employees only, unless otherwise stated.

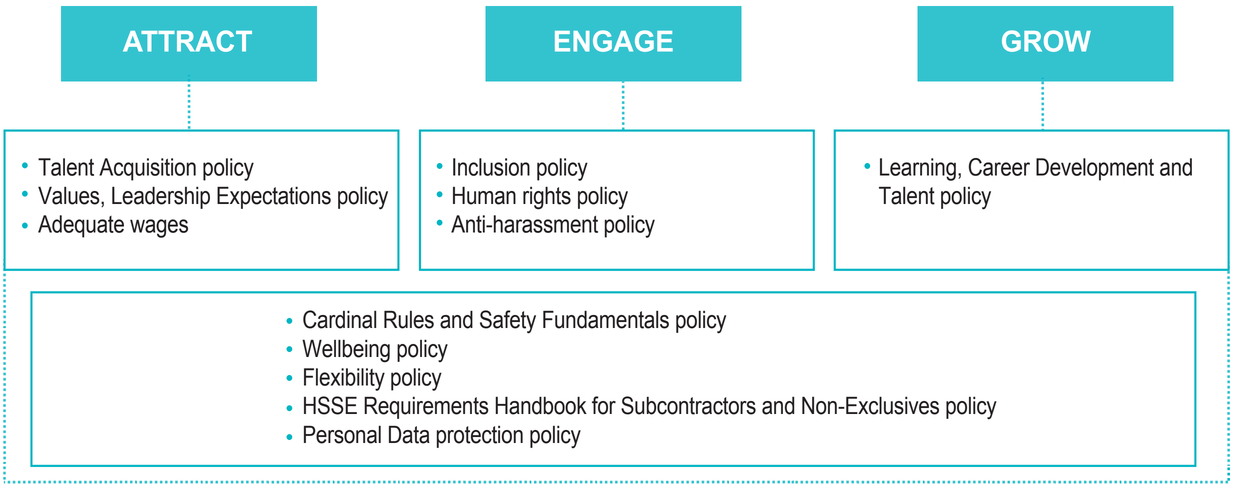
2.3.1.2 Impacts, risks and opportunities management

I- Policies & Actions

The management of the impacts, risks and opportunities for the workforce of the Group is undertaken through the design and execution of the Group's human resources strategy. This strategy has three core components, 'attract', 'engage', and 'grow'.



Key policies within these three components that manage these impacts, risks, and opportunities include:



A. Attract

a. Strategic Workforce Planning and Employer Branding

In order to provide and maximize secure employment for its workforce, the Group needs to continuously attract qualified and skilled individuals to meet the Group's operational and growth needs. 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. These capabilities and profiles include:

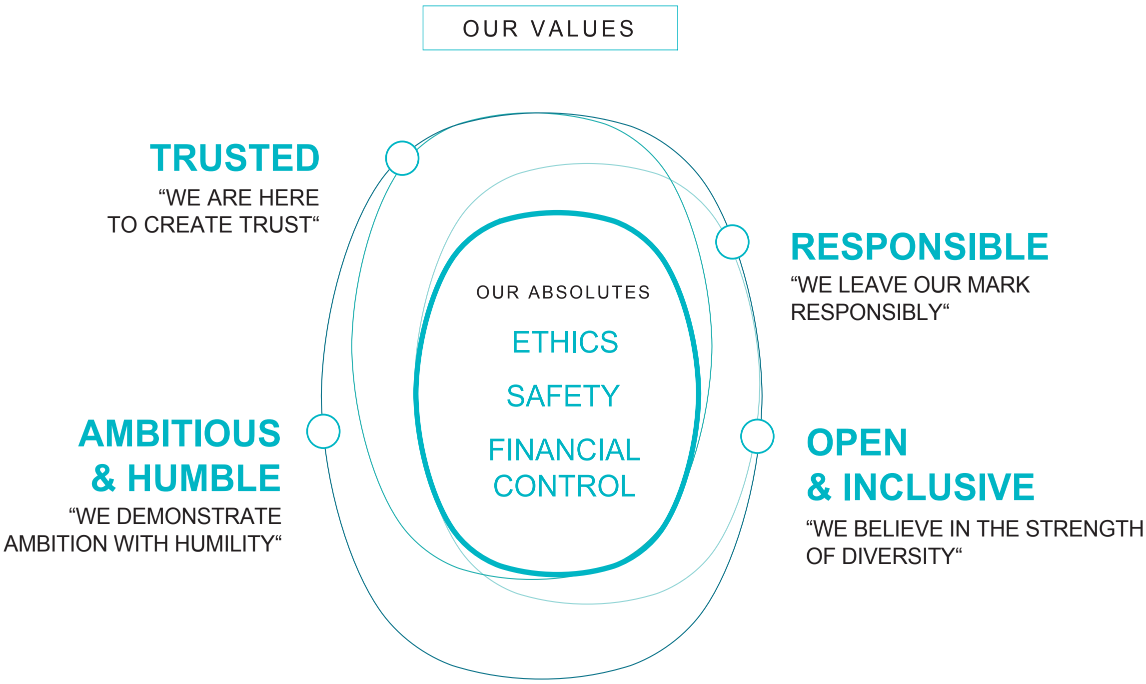
- sales specialists and leaders of sales teams to drive organic growth;
- sustainability experts and managers to design and market new services;
- digital skills to support the transformation of services offerings;
- cybersecurity specialists to offer enhanced cybersecurity reviews and consulting;
- 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 new hires, including:

- selecting and leveraging talent sourcing platforms;
- strengthening partnerships with external talent search providers;
- training talent acquisition teams and managers;
- enhancing the Group's employer branding strategy, as a distinctive employer brand that focuses on the opportunities available to people in the workforce of the Group to make concrete and valuable contributions to Bureau Veritas that impact the sustainable growth of the communities where the Group operates. The Group's employer brand, known as "LEAVE YOUR MARK" will continue to evolve and be enhanced in the future through placing increased emphasis on the opportunity the Group's people have to make a lasting difference to our communities;
- digitalization of talent attraction processes, including leveraging artificial intelligence;
- introduction and/or expansion of early careers programs, in France, where the Group recruited 232 students as interns in 2023 and in India, where Bureau Veritas recruited 22 graduate trainees as part of its information technology career program.

The "LEAVE YOUR MARK" employer brand is used in global and local channels to attract talent to the Group in targeted social media, such as LinkedIn, Facebook, Instagram, Twitter, Spotify and Deezer with new "dynamic" job advertisements and new joiner "GIFs". The brand has also been used in training for recruiters and hiring managers to attract talent, in the Group's website, in specialist recruitment forums, in sponsoring special events at leading engineering and business schools/universities and in awareness programs for external recruitment partners.

The Group's employer branding and talent attraction, assessment and selection processes also aim to recruit individuals who consistently display the Group's values (below) which are expected to be displayed by all employees in everyday actions and words.



b. Decent wages

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, such as in France where all employees participate in profit-sharing based on local labor law. In addition, employees who have worked for the Group for more than three months are entitled to contractual profit-sharing proportional to their seniority. 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 €197,738,561 was invested as of December 31, 2023. 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.

B. Engage

a. Employee feedback

The Group conducts regular surveys to obtain feedback from its employees and then takes action based on the results of these surveys. These surveys include:

- an annual employee engagement survey;
- onboarding surveys sent to new recruits;
- exit surveys sent to employees who are about to leave Bureau Veritas;
- special topic surveys, such as on diversity, equity & inclusion.

b. Inclusive Culture and Diverse Workforce

The Group's commitment to building, through equity, a sustainably diverse workforce with an inclusive culture is illustrated by multiple policies and initiatives, including:

- the Bureau Veritas Inclusion Policy, Anti-harassment policy, and Code of Ethics;
- 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. Employees are evaluated each year as part of their performance assessment on their effective demonstration of all Bureau Veritas values;
- managers are further expected to enhance the Group's inclusive culture by demonstrating the Leadership Expectations, Two of them specifically target the on-going development of its inclusive culture: "Lead through Bureau Veritas Absolutes and Values" and "Build Engaged Teams". Managers are evaluated each year as part of their performance assessment on their effective demonstration of all Bureau Veritas Leadership Expectations;
- all managers and team leaders are required to complete the "Leading Inclusive Teams@BV" program that includes core learning on: (i) inclusive behaviors to remove unconscious bias; (ii) attracting, assessing, and selecting talent using inclusive words and actions; (iii) preventing harassment and awareness of relevant policies and their application;
- learning programs and awareness on special topics, such as women's health or 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;
- Bureau Veritas is a signatory of the "Charte de la Diversité" in France;
- the Group's Global Inclusion Calendar 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.

c. Gender balance

For Bureau Veritas, achieving greater gender balance is a key business priority for which strategies have and will continue to be implemented to meet the Group's ambitious gender balance goals. These strategies include:

- accelerated leadership development programs for high potential women in all regions of the world, including these examples:
  - Women in Leadership – Asia Pacific and the Middle East. This program identifies high potential women who, over a six-month period, undertake group and individual assessments and learning on priority topics to accelerate their development in collaboration with Roffey Park Institute. This learning is complemented by individual executive coaching that strengthens participants' capabilities, as agreed by participants and their coaches and managers,
  - Women@BV in France. This program is designed to accelerate the development of high potential women and includes mentoring from senior leaders, guest speakers on priority topics, and tools to develop one's leadership style. It also aims to increase access to the TIC industry for women through partnership with, "Elles bougent", which includes inviting teenage girls to the Group's offices to learn about career options, requiring shortlists with at least one woman wherever possible;
- all employees in the Group are provided maternity protection from workplace risks as an application of its Cardinal Safety Rules, and maternity protection from dismissal based on local laws and regulations;
- extended paid parental leave beyond local law in several countries:
  - 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;

- the offices of Bureau Veritas in a number of countries, including in France and Spain, provide dedicated breast-feeding rooms for women;
- Bureau Veritas in the United Kingdom provides awareness and training for employees on menopause in order to provide better support to employees who are experiencing menopause;
- 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;
- Bureau Veritas is 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, Hinda Gharbi, is an Executive Interviewer for the "WeQual Awards" which identify and showcase world-class executive women, ready for progressing to Group Executive Committee positions. Hinda Gharbi is also a mentor as part of the mentoring program of "Observatoire de la Mixité". Additionally, Hinda Gharbi is a mentor as part of the new organization "Equaleaders" whose purpose is to promote greater gender balance in governing bodies in France;
- Bureau Veritas' Executive Vice-President, Marine & Offshore, Matthieu Gondallier de Tugny, is a founding 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;
- the Group's Vice-President Sales & Marketing – France & Africa, Nathalie Brunel, is a member of the board of the association "Elles bougent" which aims to attract more women to pursue careers in engineering.

d. Creating a racially and ethnically diverse company

- 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 Bureau Veritas values, leadership expectations, and Group policies all support the commitment to improve Bureau Veritas' ethnic and racial diversity, which apply at all levels, including the most senior leadership roles. For example, the Group Executive Committee includes a range of nationalities (Australian/Tunisian, Brazilian, British, Chinese, Canadian/USA, French and Peruvian), with 42% of members having non-European nationality.
- The Group 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 in order to close gaps over time between these two workforces.

e. Providing employment pathways to people with a disability

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 2023 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). 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 has 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; in South Africa, Bureau Veritas partners with training providers to fund learning for people with disabilities to increase their access to employment;

- in Brazil, the People with Disabilities program provides a dedicated recruitment and development "talent pool" for people with disabilities;
- in China, Bureau Veritas employees participate in a program in order to learn how to work effectively with people with a hearing disability;
- in Spain, Bureau Veritas holds the "Bequal Certification", which assesses companies' recruitment and human resources policies, office accessibility, and the retention and rehabilitation of workers with disabilities.

f. Building 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 are held across a number of countries to celebrate Pride Month. The events promote Bureau Veritas' inclusive culture for all employees, particularly those who identify as LGBT+, encourage more people to support the LGBT+ community, and educate 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;
- 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;
- having started with the United Kingdom, the Group records and reports employees who volunteer 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.

g. Creating a generation-inclusive workplace

The development of talent across all generations is critical given the significant number of employees at Bureau Veritas within different age groups and is achieved through multiple initiatives, including:

- targeting potential external recruits across multiple generations is important to Bureau Veritas. 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 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;
- in France, recruitment teams have deployed a campaign targeting individuals who are starting or reorienting their careers, including leveraging more digital channels;
- 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.

h. Supporting military veterans' access careers

- 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 2023 Bureau Veritas was confirmed as holder of the Gold award under the Ministry of Defense 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.

i. Providing support for People of First Nations

- In Canada, Bureau Veritas sponsors the "Nations2Nations" events, which is a key way of supporting indigenous rights and raising awareness of opportunities to do business with Aboriginal peoples.
- In Australia, Bureau Veritas partners 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 holds a "Reflect Reconciliation Action Plan" endorsed by Reconciliation Australia.

j. Supporting social mobility, including assistance for refugees

- In the United Kingdom, as part of our efforts to recruit more people from diverse backgrounds, Bureau Veritas partners with colleges and institutions in areas that are economically and socially 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 collaborates with the charity, "ReachOut", where employees of Bureau Veritas mentor disadvantaged young people in the community.
- In France, the Group's Vice President Sales & Marketing, Nathalie Brunel, is President of the association "Créé Ton Avenir" which aims to build confidence and ambition in young people, especially the most vulnerable, to identify and pursue their professional dreams.
- The Group also undertakes steps to provide support to displaced people and refugees. An example of this is 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 includes 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.

k. Support for carers and other family responsibilities

- 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.
- In Spain, 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.

l. Support an inclusive and harassment-free workplace and diverse workforce

- The Group has specific policies that are aligned with relevant to internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. These policies in relation to its own workforce, including employees and non-employees, explicitly address trafficking in human beings, forced labor/compulsory labor and child labor. The Group also has a workplace accident prevention policy and management system. These include the Human Rights Policy, Anti-discrimination Policy, the Inclusion Policy, Cardinal Rules and Safety Fundamentals and the Code of Ethics of the Group. The following grounds for discrimination are specifically covered in the Inclusion policy of the Group: racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin.
- These above-mentioned policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion in general. 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.
- The Group has specific policy commitments related to the inclusion of, and increasing the representation of, women in its workforce. The commitments include targets to achieve greater representation of women in the workforce and at senior and executive management levels to be achieved through targeted recruitment, development and engagement strategies.
- 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.

m. Support human rights of the Group's workforce

The Group's policies in relation to its own workforce explicitly prohibit trafficking in human beings, forced labor or compulsory labor and child labor. The Group also has a comprehensive workplace accident prevention policy and management system.

The policies of Bureau Veritas and their deployment are aligned with relevant internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Group's human rights commitments that are relevant to its own workforce, include:

- freedom of association and the right to collective bargaining: Bureau Veritas respects the right of all employees to form or join trade unions and to bargain collectively, in accordance with local laws. A non-discriminatory policy is applied in respect to union membership and activity in areas such as employment, promotion transfer or dismissal. Bureau Veritas encourages open and honest communication in its workplaces where employees can speak with their managers about their ideas, concerns or issues and to work together to deal with work condition issues.

- prevention of human trafficking and forced labor: Bureau Veritas prohibits the use of all forms of forced labor including involuntary prison labor, indentured labor, bonded labor, military labor, slave labor or any form of human trafficking, in all of its operations. Bureau Veritas operates in full compliance with all applicable laws relating to working hours, wages including those related to minimum wages, overtime and benefits. Workers are free to withdraw from any employment relationship, subject to reasonable prior notice. Prevention of child labor Bureau Veritas prohibits the employment of anyone under the age of 16 in all of its operations and is committed to combating any exploitation of children. Workers under the age of 18 are not asked to work on dangerous jobs that may affect their health and safety;
- elimination of discrimination and remuneration inequalities: Bureau Veritas fights against all types of discrimination, harassment and any other disrespectful or inappropriate behavior, including unfair treatment or retaliation of any kind in the workplace or in any work-related circumstance. Decisions on recruitment, appointments, training, compensation and advancement are exclusively based on qualifications, performance, skills and expertise, all without regard to race, ethnicity, color, visible differences, religion, sex, heritage, socioeconomic status, age, sexual orientation, marital status, medical condition, disability, political opinion, gender identity or any other legally protected status. Bureau Veritas is also committed to identifying remuneration inequities based on gender and taking action to remove them. Processes to identify such inequities and take action include regular analysis and reporting, followed by the development and execution of local action plans to address identified gaps;
- support for diversity and inclusion: Bureau Veritas supports and promotes diversity and inclusion in all its workplaces;
- provision of a safe and secure workplace: Bureau Veritas is committed to providing a safe and healthy workplace, free from violence, harassment, intimidation and other unsafe or disruptive conditions, to minimize the risk of accidents and injury and to reduce exposure to safety, health and security risks, for all its employees. Bureau Veritas Health and Safety program complies with applicable laws and regulations. It includes provision of appropriate personal protective equipment to workers, establishing safety procedures and training programs on workplace hazards and ensuring policies and procedures are in place to deal with any emergency situations;
- protection of privacy: Bureau Veritas is committed to the right of privacy and freedom of expression and takes all reasonable measures to endeavor to protect employees against unauthorized access, use, destruction, modifications or disclosure of their personal information and data. Bureau Veritas processes employee personal data in accordance with our global privacy policy and applicable laws and regulations. Security safeguards for employee data are provided as needed and are maintained with respect for employee privacy and dignity.

The Group has processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. These processes and mechanisms include:

- partnering policy: Bureau Veritas is committed to endeavoring to ensure that its partners such as agents, intermediaries, joint venture and consortia members, implement the Human Rights and Labor policy. Bureau Veritas may decide to stop its activities with clients, governments or local communities who do not respect human rights;
- whistleblowing policy: Bureau Veritas supports a policy of encouraging our people to “speak out” if they witness anything that happens within our business that they believe goes against our Code of Ethics. This is supported by an external Alert Line enabling people to report issues online, via e-mail or by telephone, giving their name or not as they choose.

Reporting for employees: if any employee has any questions about this human rights policy or wishes to report any alleged violation of this policy, he or she can raise those questions or make his or her report through existing processes which are set forth in the Bureau Veritas Code of Ethics. Bureau Veritas is committed to investigating and addressing issues raised by employees as appropriate and to maintaining confidentiality to the extent reasonably practicable and as required under applicable law throughout any such process. No sanctions or other forms of retaliation will be inflicted upon a Bureau Veritas employee for reporting a violation of this policy.

Reporting by external persons: all reports raised by external persons like customers, communities, suppliers or subcontractors are investigated and addressed according to the existing processes, including the external Alert Line set forth in the Bureau Veritas Code of Ethics, maintaining confidentiality to the extent reasonably practicable and as required under applicable law throughout any such process.

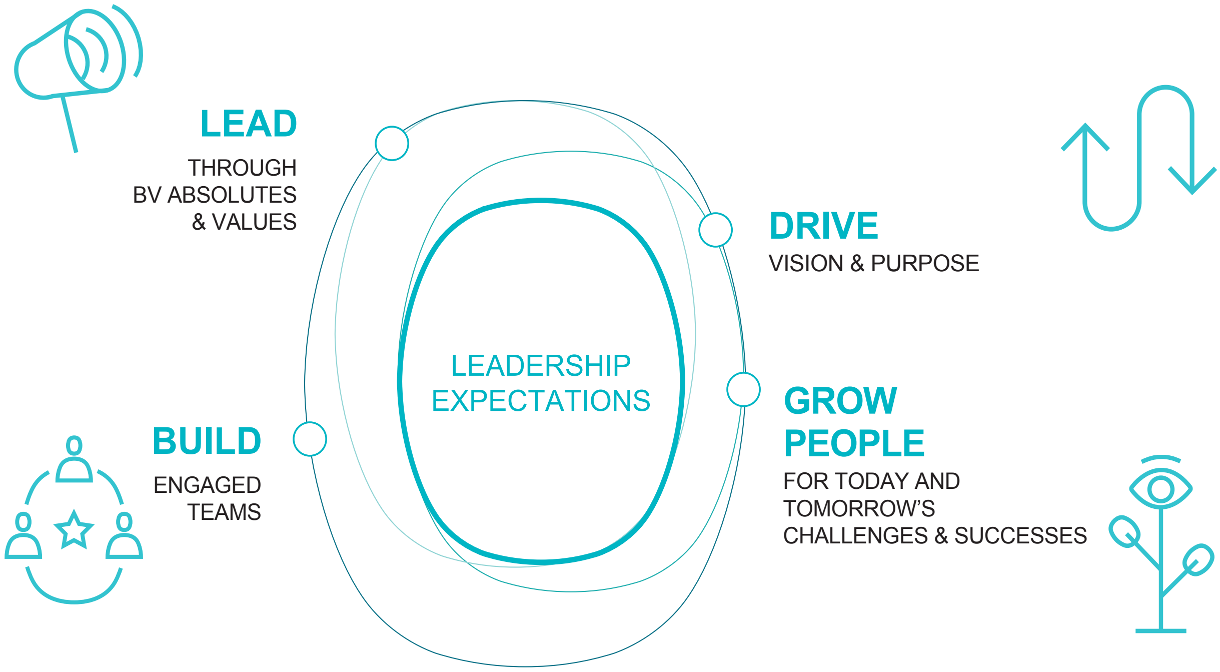
C. Develop

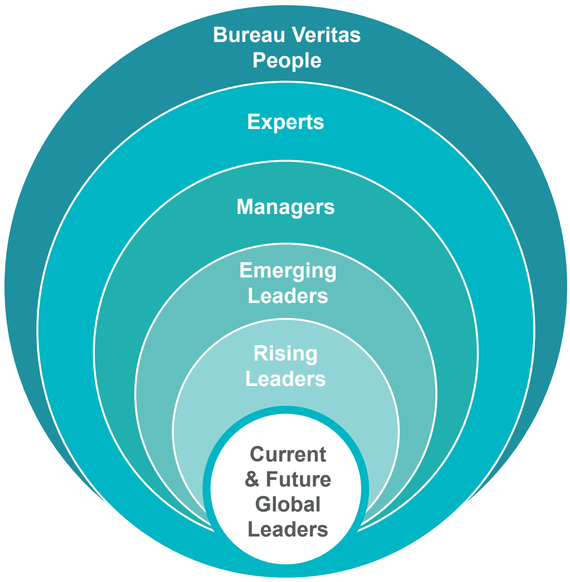
a. Learning Strategy, Professional and Leadership Development

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);
- identify 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);
- solution evaluation to maximize their business impact, including using the “Kirkpatrick” model and using the Group’s learning management system.

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. The pool to which employees may be assigned is based on an assessment of their potential for future roles, which includes an assessment against the "Leadership Expectations" of the Group. The Leadership Expectations of the Group and the talent pools of Bureau Veritas are shown below:





These people are then provided targeted development programs to ensure there is a strong pipeline of talent in place.

Example solutions developed from learning needs analysis and Group's talent reviews:

- 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 is 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 sustainability fundamentals

  The Group offers its "Sust'Enablers" learning platform that provides curated learning on priority sustainability topics, such as the energy transition, sustainable supply chains, and sustainable cities. The platform also serves 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.

- 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 deploys this program to improve managers' communication skills. The program includes 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 undertakes a language assessment of which the outcome influences the learning activities offered to each of the participants whose content is further customized based on their centers of interest, such as leadership, influencing, negotiating, project management, and diversity & inclusion.

- Top Talent Development Program

  In 2023, 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 comprises 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, the Leading Teams@BV program is deployed, including to new promotees. In addition to participating in a group workshop, participants complete a development handbook to capture key learnings to apply to their day-to-day activities and receive 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

  A number of Bureau Veritas high potential young leaders participate in the yearly “One Young World” summit. Some 2,000 young leaders from 190 countries gather to listen to and interact with more than 100 counselors who cover 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 attend plenary and training workshops in which they exchange and network with other young leaders. This is a unique experience to learn and reflect on the world’s most current trends and to understand the role participants can play to shape the world’s future.

- Expand Your Horizon – Part II

  This virtual program prepares high potential leaders from all parts of the globe to transition to their next role and focuses 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 comprises virtual-classes that are complemented by e-learning and dialogue groups with fellow participants.

- “Revenue Storm”: Strengthening sales capabilities – LATAM and EMEA

  This program builds competence in selling to existing and potential clients while using Bureau Veritas’ sales resources and methodologies, and also includes learning on how to cross-sell effectively. The program is delivered virtually to key managers and sales specialists 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.

- Development Center – Europe & Africa

  This program targets 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.

- Star Program – Greater China

  The program is a suite of leadership development initiatives comprising three programs to accelerate leadership capabilities at different levels. The program design includes group workshops, mentoring, project simulations, and leadership style assessment and development tools. This is a key investment that is building the bench strength of the Group’s leadership in Greater China.

- Targeted development for all managers and team leaders

  Professional development for all managers and team leaders in the Group is provided through assigning targeted leadership development programs to build priority competencies for the Group and for individuals’ personal aspirations using MyDevelopment@BV. Programs are 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 accelerated development talent pools, an extra catalogue with more than 3,000 courses is used to assign targeted learning.

- Digital and mobile learning for everyone

  The Group's learning platform, MyLearning, continues to be enhanced in order to provide more targeted learning to all connected employees that is accessible anywhere, anytime. Priority programs that are undertaken based on a learning needs analysis included enhanced cyber security training for all IS/IT users; SalesForce implementation and refreshers 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 organizes a "Learning at Work Week" where all BV employees are 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 are 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, employees are trained via virtual classroom programs. To maximize the competencies built from the programs, the design of the program includes simulated sales and service delivery using the digital platform that underpins the service offering.

b. Technical learning, vocational skills and externally recognized qualifications

Bureau Veritas operates across a large number of fields and so 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 reflects technical skills development, highlighting Bureau Veritas' commitment to technical excellence.

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.

c. Onboarding

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,
  - the Group's Human Resources policies.

d. Career development and internal mobility

Bureau Veritas is committed to providing a culture and supporting processes that optimize the performance and development of all its employees. Through MyPerformance@BV and MyDevelopment@BV (both described below), employees and their managers undertake specific processes each quarter of the year. These include an annual evaluation of the BV Values, plus a similar evaluation of the BV Leadership Expectations for all managers/team leaders. MyPerformance@BV includes the following fundamental components:

- management by objectives: setting objectives that align with business strategy and with personal career ambitions;
- reviewing and re-setting objectives as needed in response to market conditions;

- multidimensional performance appraisals: evaluating performance based on feedback from multiple people;
- basing annual performance evaluations with mid-year check-ins on (i) achieving objectives and (ii) how objectives were achieved relative to the BV Absolutes, Values, and Leadership Expectations;
- effectively giving and receiving constructive feedback.

Key components of MyDevelopment@BV are listed below and illustrated in the framework below:

- agile conversations: regular career development conversations to meet changing personal and business needs and aspirations (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.

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 360⁰) 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.

The Group believes internal mobility is critical for people development. Employees are encouraged to apply for new roles, express an interest in new projects, take on different responsibilities, etc. These opportunities are facilitated through various channels and supported by through the Group's Global Mobility Policy, 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 firstly using the Group's internal job vacancies portal;
- internal communications: appointments to new senior positions and promotions are announced via the Group's intranet, "One BV".

D. Safety & well-being

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 large 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. That is why Safety in Bureau Veritas is an absolute. It does not change with time, priorities, pressure or economic climate. Working safely is the only way Bureau Veritas operates.

In October 2023 the Group reviewed its HSW (Health, Safety & Well-being) statement, setting up the highest expectations on these topics. The statement was signed by the new CEO and was distributed to all entities and translated into various languages.

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 work conditions and the reduction of work-related accidents.

In 2023, Bureau Veritas had no fatalities with its employees.

Motor vehicle accidents

The most significant risk is related to motor vehicle accidents. Bureau Veritas employees use company cars or motorcycles and the Group has launched a motor vehicle policy for:

- motorcycle reduction programs and limitation on horse power;
- journey management and fatigue control;
- excessive driving management;
- enhanced training for frequent drivers.

Communication and employee engagement

Ensuring that the Bureau Veritas workforce remains committed to its absolutes and takes the right decisions at the right time, is crucial. The Group deployed a Safety communication campaign on World Safety Day dedicated to its Cardinal Rules, to refresh and update the tools and the rules to work safely.

During the year the Group launched several safety alerts consecutive to incident investigation to set corrective and preventive actions.

Toolbox talks were deployed 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 health, safety and security subjects such as fall protection, motorcycle use, and working in confined spaces for example.

HSSE Training

During 2023, the Company released several training modules to educate on how to behave and protect against high-risk conditions. Having a conscientious workforce is vital in a business where our workers have a great deal of autonomy and can make decisions without direct supervision. In 2023, Bureau Veritas increased the volume of training hours by 23% compared 2022 (Total HSE training hours in 2023: 1,062,000).

QHSE audit Program

The implementation of effective audit programs is crucial to ensuring that field/lab operations are being carried out in line with the Group´s expectations. In a post pandemic world, the Company has re-started in-person audits to ensure a healthy management system after so many years of remote audits. In 2023, the Group performed 206 QHSE internal audits performed by its QHSE internal auditors and received 44 external QHSE certification audits carried out by its certification body, covering ISO 9001, ISO 45001, and ISO 14001.

Machine Guarding

After a serious incident in Mozambique the Group has launched a global campaign to eliminate all unsafe machines in its locations. The Group developed a machine guarding training in multiple languages, a machine guarding checklist and a platform to collect and manage all the machine guarding data. Operations are surveying and retrofitting all the machines.

Systems and technology

As the Company evolved to a more sophisticated management system, the need for granular data increased allowing leaders to be much more informed about risk, allowing highly deliberate actions at an entity/country level. With this said, during the course of 2023 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 & audits. This tool allows local management to define local checklists and plans. It has an enhanced module to configure planning and track execution;
- "Two minutes for my safety" checks
  - 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 allowing transparency on the execution of the various critical safety programs.

47,119 Safety Walks logged by managers in NEXUS in 2023

236,000 "2 Mins for My Safety" checks performed by workers

Non-employee worker management

For Bureau Veritas the management of its non-employee workers is paramount for the success of our missions. In terms of safety expectations, non-employee workers are managed with the same level of attention as employees. They participate in toolbox talks, communication campaigns and training events. To monitor their performance, the Group performs safety walks on subcontractors, ensuring compliance with standard operating procedures, work methods and PPE use (personal protective equipment). In 2023, Bureau Veritas reported one fatality with an HVAC vendor in Bangladesh.

Well-being

In order to foster well-being in its workforce, Bureau Veritas has developed a Health, Safety, Security, and Well-being Statement setting out the Group's ambitions and commitments. It has put in place a "Well-being Framework" that includes benchmarking best practices internally and externally under four pillars: physical, emotional, financial, and purpose & community engagement. The Group has also developed a Well-being playbook that helps local operations establish the governance, the planning and the assessment of this framework. In addition, local "Well-being Champions" play a role in designing and deploying initiatives aligned with the framework that continuously enhances 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. In addition, the policies that reinforce the Group's commitment to employee well-being include:

- "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 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.

The Bureau Veritas Well-being Framework 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; and • 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; and • 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); and • 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 communicate inspirational achievements and connect people in a safe environment.

The Group published a Well-being playbook that helps the local operations establish the governance, the planning and the assessment of this framework. In addition, local "Well-being Champions" play a role to design and deploy initiatives aligned with the framework that continuously enhance 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.

II - Processes for engaging with own workforce and workers' representatives about impacts

Bureau Veritas is committed to providing multiple processes for engaging with people in its own workforce and workers' representatives about actual and potential impacts on its own workforce. These processes include taking into account perspectives of its own workforces in the decision-making processes that influence such impacts. For example, the perspectives of employees and their representatives are considered when sharing information about planned changes that may impact employees, and these perspectives may influence the planned changes.

Bureau Veritas 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. The human resources leaders in the countries and/or regions where the Group operates ensure this communication and negotiation.

Bureau Veritas respects freedom of association, 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 Labor 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 Organize Convention (ILO C87), and the Right to Organize 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.

The Group also has the following policies and procedures in place that reflect its active communication with its employees and their representatives:

- the Group aims to inform employees and/or their representatives as early as possible of any reorganizations;
- agreements are signed in some countries with employee representatives to support the on-going development of competencies. For example, in France an annual negotiation on the *Gestion des Emplois et Parcours professionnel* is planned in order to reach an agreement with employee representatives on capability development;
- 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 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;
- the European Works Council for the Group has 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.

III - Processes to remediate negative impacts and channels for own workforce to raise concerns

The Group provides formal means by which its workforce can make their concerns and needs known directly to the Group through established grievance procedures, which includes whistleblowing. Procedures in place that support this and which provide the opportunity for employees both to raise concerns and receive responses from the Group to remediate possible negative impacts include:

- an externally managed whistleblowing hotline and website with on-going reviews of its communication and usage;
- 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.

IV - Taking action on material impacts on own workforce, approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Group prepares action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce. This includes maximizing employment security that the Group considers is a core element of its commitment to being a responsible employer. The Group has put in place a number of policies and dedicated resources to offer and maximize employment security to employees that include:

- limiting offering non-permanent 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;

- mitigating the impact of non-permanent employment by providing:
  - setting compensation and benefits based on checks on compensation and provision of benefits for non-regular employees relative to regular employees,
  - priority rights for applications in times of hiring regular roles, reflected in the Group's mobility policy that require no minimum period of employment for workers in non-permanent roles, whereas workers in permanent roles require 6 months' employment;
- 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 on-going training,
    - internal job search, identification and matching to employees' skills,
    - 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,
    - reductions in working hours, including overtime;
  - proposing voluntary redundancy schemes:
    - investigating early retirement options,
    - out-placement services including career coaching, skills assessments and development, external job-search support, and counseling and psychological services.

Note that due to the differences in employment conditions that are applicable in the countries where Bureau Veritas operates, the resources that are available to take action on material impacts on its workforce vary depending on the country where impacted employees are based.

2.3.1.3 Metrics and targets

A. Employee characteristics

Human resources data are captured by local Bureau Veritas offices in a common human resources information system. Data analytics is performed by Bureau Veritas Group human resources department using dedicated resources.

HEADCOUNT AT DECEMBER 31, 2023

Gender	Number of employees
Male	56,435
Female	25,059
Other	3
Not reported	14
TOTAL EMPLOYEES	**81,511**

During the year 2023	
Number of employees who left the Group	12,184
Employee turnover rate[(a)]	10.7%

(a) Methodology used to calculate this rate (based on regular employees only):
(# voluntary leavers during 2023) ÷ [(headcount at January 1, 2023) + (#recruitment during 2023 + # acquired employees during 2023)]

GLOBAL HEADCOUNT AT DECEMBER 31, 2023

	Female	Male	Other	Not disclosed	Total
Number of employees	25,059	56,435	3	14	81,511
Number of permanent employees	20,357	41,662	3	9	62,031
Number of temporary employees	4,702	14,773	-	5	19,480
Number of non-guaranteed hours employees	436	1,097	-	4	1,537
Number of full-time employees	23,306	54,404	3	9	77,722
Number of part-time employees	1,753	2,031	-	5	3,789

REGIONAL HEADCOUNT AT DECEMBER 31, 2023 – EUROPE

	Female	Male	Other	Not disclosed	Total
Number of employees	6,303	11,528	2	5	17,838
Number of permanent employees	5,718	10,796	2	4	16,520
Number of temporary employees	585	732	-	1	1,318
Number of non-guaranteed hours employees	44	115	-	2	161
Number of full-time employees	5,397	11,097	2	4	16,500
Number of part-time employees	906	431	-	1	1,338

REGIONAL HEADCOUNT AT DECEMBER 31, 2023 – AFRICA, MIDDLE EAST

	Female	Male	Other	Not disclosed	Total
Number of employees	1,777	6,589	-	-	8,366
Number of permanent employees	1,639	6,122	-	-	7,761
Number of temporary employees	138	467	-	-	605
Number of non-guaranteed hours employees	4	15	-	-	19
Number of full-time employees	1,761	6,553	-	-	8,314
Number of part-time employees	16	36	-	-	52

REGIONAL HEADCOUNT AT DECEMBER 31, 2023 – AMERICAS

	Females	Male	Other	Not disclosed	Total
Number of employees	7,486	15,524	1	5	23,016
Number of permanent employees	4,138	5,858	1	3	10,000
Number of temporary employees	3,348	9,666	-	2	13,016
Number of non-guaranteed hours employees	83	398	-	-	481
Number of full-time employees	7,036	14,552	1	3	21,592
Number of part-time employees	450	972	-	2	1,424

REGIONAL HEADCOUNT AT DECEMBER 31, 2023 – ASIA PACIFIC

	Females	Male	Other	Not disclosed	Total
Number of employees	9,493	22,794	-	4	32,291
Number of permanent employees	8,862	18,886	-	2	27,750
Number of temporary employees	631	3,908	-	2	4,541
Number of non-guaranteed hours employees	305	569	-	-	876
Number of full-time employees	9,112	22,202	-	2	31,316
Number of part-time employees	381	592	-	2	975

B. Characteristics of non-employee workers

The Group is currently unable to provide the number of non-employee workers [1] at December 31, 2023. The records of these workers are decentralized without any existing process to report this information globally. Bureau Veritas is working to put in place solutions to report these workers in the future.

1) *People with contracts with Bureau Veritas to supply labor (“self-employed people”) or people provided by undertakings (employment placement agencies) to Bureau Veritas where these people are primarily engaged in “employment activities” (NACE Code N78).*

C. Coverage of collective bargaining and social dialogue

Type of coverage	At December 31, 2023
Percentage of employees globally who are covered by collective bargaining agreements	32%
Percentage of employees who are covered by formally-elected employee representatives	32%

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA countries representing >10% of total employees	Employees – non-EEA countries based on estimate for regions with >10% of total employees	Workplace representation – EEA countries representing >10% of total employees
0-19%		China	
20-39%			
40-59%			
60-79%			
80-100%	France		France

D. Diversity indicator

Indicators	2023 Outcomes	2022	2025 Targets
Gender balance (women rate) in executive leadership (in bands EC-II)	29.3%	29.1%	35%
Gender balance (women rate) in leadership (in bands EC-III)	27.2%	25.7%	35%
Global gender balance (women rate)	30.7%	30.1%	35%

Gender	Number of senior managers (bands EC to III)	% of senior managers (bands EC to III)
Female	135	27.2%
Male	362	72.8%

Age bracket	% of employees in age bracket at December 31, 2023
<30 years	22.8%
30 to 50 years	58.7%
>50 years	18.5%

Employees in top management	% of women at December 31, 2023
One and two levels below administrative and supervisory bodies: "Band I and II"	28.9%

E. Decent wages

In adherence to the reporting guidelines and considering its practices, Bureau Veritas focused on ensuring that its employees receive a wage that at least meets or exceeds the national minimum salary in the respective countries where applicable information is available. As a fundamental aspect of its compensation strategy, the Group acknowledges the importance of remaining aligned with legal requirements and has prioritized compliance with national minimum wage standards.

Within the countries, where Bureau Veritas operates, 100% of its employees receive a wage in accordance with the national minimum wage set by legislation or collective bargaining. However, the Group acknowledges the need to enhance its estimation and recognizes the importance of aligning with international benchmarks and standards for living wages, as outlined by organizations such as the Sustainable Trade Initiative (IDH), the Wage Indicator Foundation, and the Fair Wage Network.

Moving forward, Bureau Veritas is committed to expanding its efforts to conduct comprehensive studies and assessments, taking into account the guidelines provided. This will enable to address any disparities in wages and work towards ensuring that all employees, regardless of their location, receive an adequate wage consistent with internationally recognized benchmarks for living wages. Bureau Veritas' commitment to fair compensation remains unwavering, and we will continually strive to improve the well-being and financial security of its our global workforce.

F. Social protection

In alignment with its commitment to adhere to legal requirements in each country of operation and its existing group policy on life insurance, Bureau Veritas strives to ensure that the employees receive adequate social protection. The primary element of its social protection framework is the provision of a group life insurance policy, guaranteeing a minimum coverage of 12 months' salary in the unfortunate event of an employee's death.

It's important to note that Bureau Veritas approach to social protection is decentralized, relying on compliance with legal requirements specific to each country. Consequently, the coverage may vary based on the prevailing regulations and practices in the respective jurisdictions. While our group policy on life insurance serves as a foundational element, Bureau Veritas acknowledges that in some countries and for certain employee types, complete coverage for all major life events may not be achieved.

Specifically, in some of the 140 countries where Bureau Veritas operates, there may be variations in the coverage for major life events such as sickness, unemployment, employment injury and acquired disability, parental leave, and retirement between employee categories.

As part of its ongoing commitment to employee welfare, the Group is actively reviewing and enhancing its social protection initiatives where necessary, striving to align with international standards while respecting local regulations. The focus remains on providing comprehensive support to our diverse workforce, addressing the unique circumstances of each country and employee type to ensure equitable and robust social protection coverage (sickness, unemployment, employment injury and acquired disability, parental leave, retirement).

G. People with disabilities

	Males	Females
Percentage of employees recorded as having a disability at December 31, 2023	4.83%	2.89%

Note this information is provided for employees based in France only. Each country has its local definition(s) and reporting practices for people with a disability based on local customs, laws and regulations which can be significantly different from each other and therefore reporting for the global workforce is not shown.

H. Training and skills development indicators

Indicators	2023 Outcomes	2022	2025 Targets
Learning hours per employee	36.1	32.5	35
% of employees participating in a performance review	63%	57%	95%
Employee engagement score	71	69	74

Coverage at December 31, 2023	Males	Females
Percentage of employees that participated in regular performance and career development reviews	59.4%	70.9%
Average number of training hours per employee	38.8	32.6

I. Average amount spent on training and development

Total number of employees reported at December 31, 2023	81,511
Total personnel costs reported for 2023 in euros	3,061,800,000
Average annual cost per employee (total personnel costs for 2023 ÷ total number of employees reported at December 31, 2023)	37,563
Estimated average number of paid hours per employee (based on estimated average of 40 paid worked hours per week)	2,080
Estimated hourly cost per employee in euros (average annual cost per employee ÷ estimated average paid hours per employee)	18.06
Reported total number of learning hours for the Group	2,940,845
Estimated total of cost of training and development in euros (reported total number of learning hours for the Group x estimated hourly cost per employee)	53,111,661
Estimated average cost of training and development per employee in euros (estimated total of cost of training and development/total number of employees reported at December 31, 2023)	652

J. Work-life balance indicators

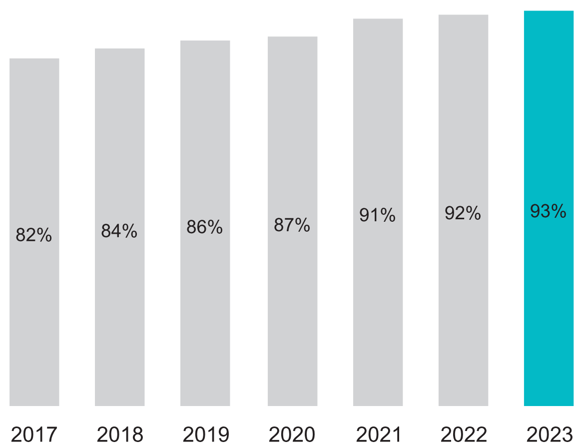
Family-related leave type	% of employees entitled to this leave type	% of entitled employees who took this leave in 2023 - male	% of entitled employees who took this leave in 2023 - female
Maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption [(a)]	100%	0	6%
Paternity leave/second parent leave: for fathers or second parents, on the occasion of the birth or adoption of a child [(a)]	100%	4.2%	0%
Parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child [(b)]	100%	0.1%	1.3%
Carers' leave: leave to provide support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason [(c)]	100%	0%	0.1%

(a) *For employees based in Europe.*
(b) *"Congé parental" for employees based in France.*
(c) *"Congé de présence parentale" to support children for employees based in France.*

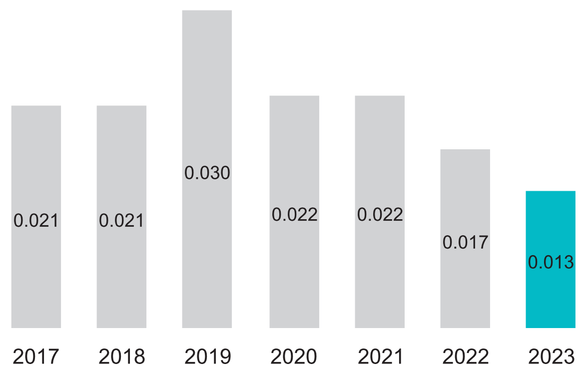
Note: the above data is reported for employees based in Europe (or France only where indicated) due to the complexity of reporting global data given that different countries have family-related leave types that are defined using different criteria.

K. Health and safety indicators

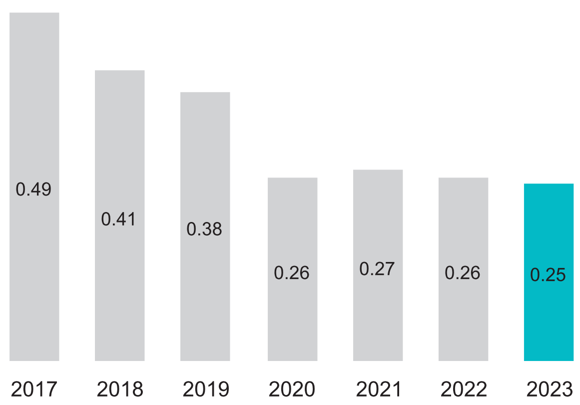
ISO 45001 COVERAGE RATE



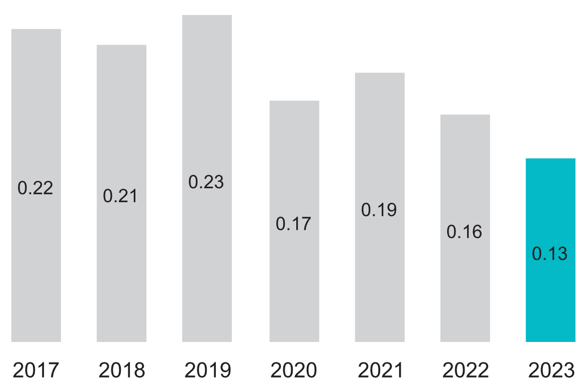
LTR: NUMBER OF ACCIDENTS WITH LOST TIME X 200,000/NUMBER OF HOURS WORKED



TAR: NUMBER OF ACCIDENTS WITH AND WITHOUT LOST TIME X 200,000/NUMBER OF HOURS WORKED



ASR: NUMBER OF DAYS LOST X 1,000/NUMBER OF HOURS WORKED



L. Compensation indicators (pay gaps)

Methodological changes are presented in section 2.1.1.2 – Special circumstances disclosures, of this Universal Registration Document.

The gender pay gap analysis encompasses the full employee population at Bureau Veritas, but with limited exclusions derived from data analysis. To enhance the accuracy and relevance of the results, certain exclusions have been applied. These exclusions arise from data anomalies within specific employee categories (non-active employees reported, empty filed status, non-gender identified employees). Upon data analysis, the following employees have also been excluded: employees with null salaries reported, non-manager employees with salaries reported exceeding €150k (inconsistent with level of responsibilities) and employees whose weekly hours are less than eight hours. These exclusions represent 2% of the overall population. When calculating the weighted gap, individuals within bands where there are less than 3 female or 3 male employees are also excluded from the analysis to maintain statistical robustness and to protect employee data privacy when analyzed internally (representing 4% of the population).

The gender pay gap analysis is conducted based on all employees' gross hourly pay levels. In adherence to regulatory requirements, the Global Ratio will be disclosed. Additionally, to offer a more detailed and insightful perspective, two additional results will be presented: Regular Manager, and Regular Non-Manager. Each result is calculated, taking into account the weighted factors and exclusions identified during the data analysis phase. These outcomes collectively provide a overview of the gender pay dynamics within specific employee categories, facilitating informed decision-making and fostering transparency within the organization.

	Average gross hourly female/male employee ratio				Number of employees considered		
Employee Level	**2025 Target**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Group (regular and temporary)	1	0.93	-	-	78,453	-	-
Management gross hourly pay (Regular - Band I to IV)	1	0.91	0.91	0.93	1,021	1,368	1,412
Non-management gross hourly pay (Regular - Band V and below)	1	0.94	0.97	0.95	57,767	46,790	48,030

The scope of employees considered in the presented results table covers more than 94% of the Group's overall employee population.

M. Total compensation ratio

Scope

The scope of the total annual compensation ratio encompasses all employees within our organization, ensuring a comprehensive evaluation of compensation practices. Similar to the gender pay ratio, certain exclusions have been applied to enhance data accuracy (non-active employees reported, empty field status, non-gender identified employees). Upon data analysis, the following employees have also been excluded: employees with null salaries reported, non-manager employees with salaries reported exceeding €150k (inconsistent with level of responsibilities), employees whose weekly hours are less than eight hours, and bonus target reported outside our compensation policies. These exclusions represent 7% of the overall population. However, unlike the weighted approach in gender pay calculations, the exclusions here do not consider statistical representation concerns such as less than 3 males or females within a band. Instead, the exclusions aim to maintain clarity and precision in the analysis.

Methodology

The methodology for calculating the total annual compensation ratio aligns with the French regulations, when defining the highest-paid compensation as that of the CEO of the Company (please refer to chapter 3.7.3.4 – Say on Pay (*ex-post* vote) and the equity pay ratio table of this Universal Registration Document). Notably, any changes in the CEO's position during the year are factored into the analysis to ensure accuracy and relevance (which was Bureau Veritas' case in 2023). The compensation of the CEO's role takes into account the paid fixed compensation, bonus, long term incentive plans and benefits-in-kind.

However, for the global ratio, a streamlined approach is adopted. The calculation focuses exclusively on the annual fixed and bonus compensation components for the calculation of the median and average compensation of the employees.

Results

The annual total compensation ratio is equal to 318 in 2023.

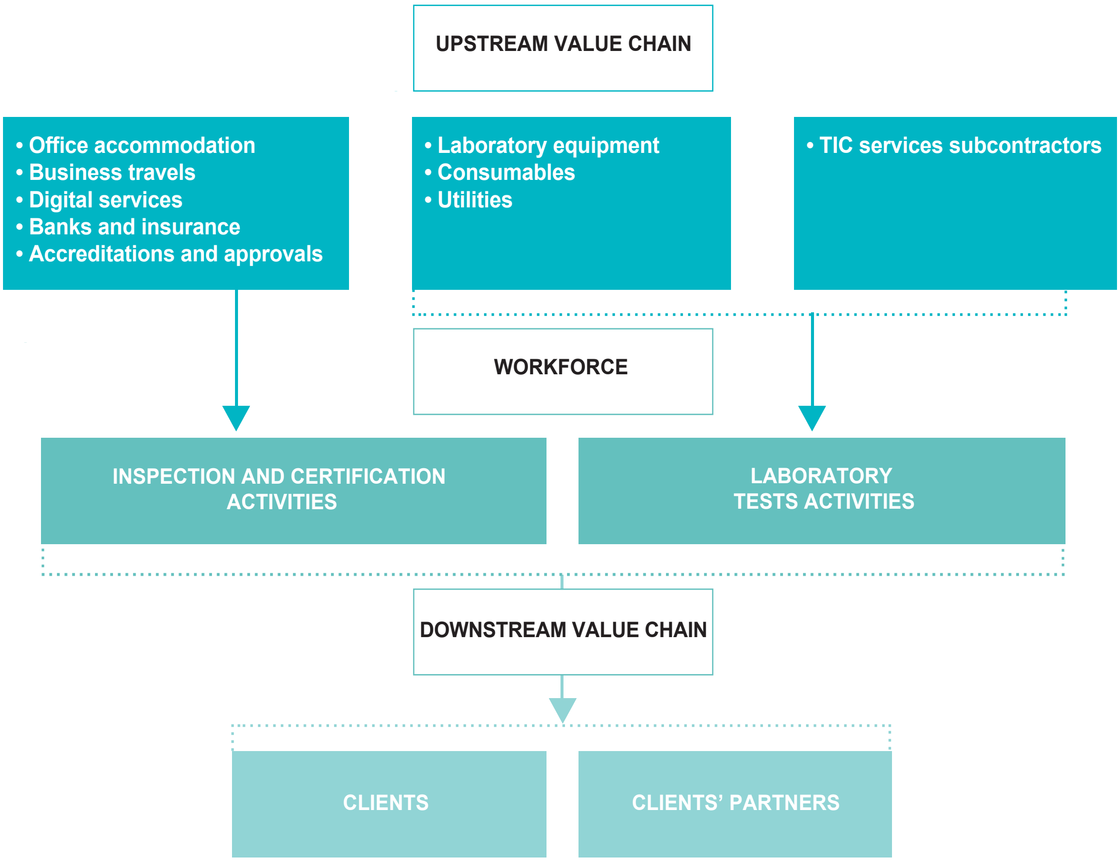
The results of the total annual compensation ratio are presented in the context of our multinational organization operating in 140 countries. It is important to note that the comparison is made between the compensation position of a CEO of a listed multinational company based in France with employees throughout the world. This contextual information is essential for interpreting the compensation ratios across diverse global landscapes, recognizing the intricacies associated with international compensation standards, currency fluctuations, and regional variations in compensation practices.

N. Serious human rights complaints and incidents

Total number of incidents of discrimination, including harassment, reported in the reporting period	9
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms)	22
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	0
Number (including zero) of severe human rights incidents connected to the employees in the reporting period, including an indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	0
Total amount of fines, penalties and compensation for damages for the incidents described in (a) above, and a reconciliation of the monetary amounts disclosed in the most relevant amount in the financial statements.	0

2.3.2 VALUE CHAIN WORKERS

Bureau Veritas' value chain consists mainly of service providers and suppliers of laboratory equipment and consumables. Bureau Veritas does not design or manufacture products for its own use or for distribution.



As stated in section 2.1.4.1 – Management of impacts, risks and opportunities, of this Universal Registration Document, the double materiality assessment of value chain workers showed that:

- Bureau Veritas has very little impact on value chain workers in terms of actual or potential material positive and adverse impacts;
- Bureau Veritas has very little direct or indirect relationship with workers in its value chain;
- the impacts, risks and opportunities associated with value chain workers are not very material.

Bureau Veritas does not consider the issue of value chain workers to be material.

However, Bureau Veritas requires its partners to adhere to a code of conduct that focuses on respect for human rights and environmental protection. Particular attention is paid to the countries most exposed to these risks (countries with a CPI [Corruption Perceptions Index] below 50).

Action plan

Bureau Veritas demonstrates its commitment to social topics within its value chain through the following actions:

- requiring its suppliers to adhere to the Bureau Veritas Partner Code of Conduct (BPCC) and have their employees apply it. The BPCC covers Bureau Veritas' requirements of its business partners on ethical conduct, human rights, safety and security, environment, and data protection;
- implementing the whistleblowing system set up as part of the Group's Compliance Program, which has gradually been extended to all of the areas covered by duty of care legislation in France and now also encompasses suppliers and subcontractors and their employees;
- regularly monitoring suppliers as part of its responsible purchasing policy through its purchasing teams and/or operations managers. Suppliers are systematically provided with copies of the Business Partner Code of Conduct (BPCC), which they are required to endorse and implement. The BPCC aims to ensure respect for human rights and the environment;
- maintaining ongoing client relationships. Follow-up meetings are held with most of them by account managers or technical sales teams. This process allows the expectations of clients and their employees to be updated regularly;
- implementing a duty of care plan, the details of which are provided in section 2.4.2 – Political influence and lobbying, of this Universal Registration Document.

2.3.3 COMMUNITIES AFFECTED

The in-depth assessment of material issues led Bureau Veritas to exclude the topic of "Communities Affected" from its material challenges. Most of Bureau Veritas' services are carried out on the client's premises or in the Group's analysis laboratories. The nature of the services provided by the Group (testing, inspection, certification) is not such as to affect people or groups living or working in the areas surrounding these operations, whether local communities, remote communities or indigenous populations. Due to the limited impact on the Group (and vice versa), this topic was not considered material.

Bureau Veritas strives actively to contribute to local socio-economic development in all of the regions where it operates. The Group's global footprint does not detract from its responsibility to local communities.

The Group's highly decentralized organization favors local hiring in the nearly 140 countries in which it does business. Its approach is based on a commitment to fostering local knowledge and skills. Developing talent at the local level encourages the sharing of knowledge and strengthening of skills within communities. By investing in training and development programs, Bureau Veritas contributes to empowering individuals and creating sustainable future prospects.

Policy

BE PART OF IT

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, 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:

Philanthropic initiatives can take the form of donations or skills sponsorship.

Main partnerships in 2023

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:

Action plan

The community initiatives rolled out by Bureau Veritas are decided locally in each of the countries in which the Group does business.

Main initiatives in 2023

Health

- food collection and donation for food banks;
- donations for initiatives to fight cancer;
- food collection and delivery to families in need.

Education and gender equality

- support for organizations providing assistance and education for children.

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.

2.3.4 CONSUMERS AND END USERS

Bureau Veritas is a "Business to Business to Society" service provider. Its support for client companies in their quality and safety initiatives provides consumers and end users with a guarantee of the compliance of the products they consume or buy, thereby contributing to their health and safety, and the protection of children. This activity is developed exclusively within the Consumer Products Services division.

None of Bureau Veritas' services are of a nature to influence the social inclusion and non-discrimination of consumers and/or end users or responsible marketing practices.

As the Company has no direct link to consumers or end users, its impact on consumers and end users is deemed non-material.

2

2.4 GOVERNANCE INFORMATION

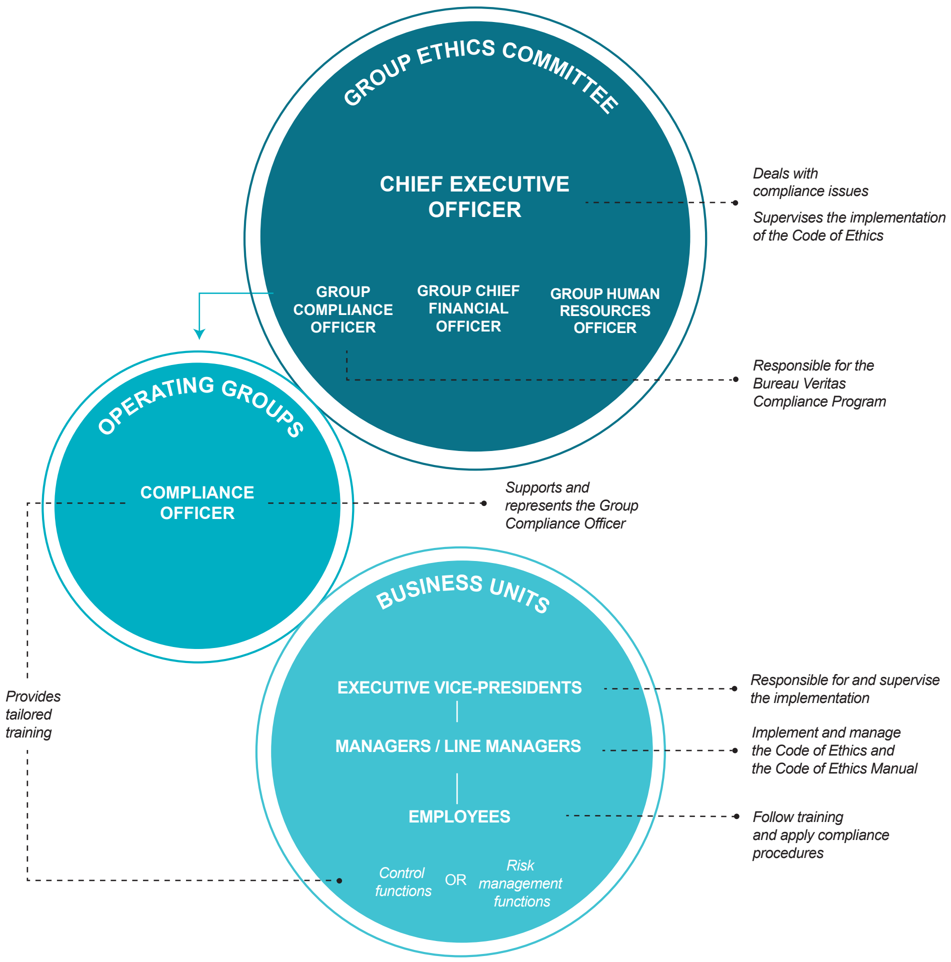
2.4.1 BUSINESS CONDUCT

2.4.1.1 Governance

Role of administrative, management and supervisory bodies

The Board of Directors of Bureau Veritas SA, the Group Executive Committee and the Group Ethics Committee define and monitor rules on business conduct:

- **the Group's 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 corresponding 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 Group Executive Committee** is regularly informed of actions taken under the Compliance Program;
- **the Group Ethics Committee**, comprising the Chief Executive Officer, the Chief Financial Officer, the Human Resources Director and the Group Compliance Officer, oversees the implementation of the Compliance Program and deals with all ethical questions referred to it by the Group Compliance Officer. The Group Compliance Officer provides the Committee with a full yearly report on the implementation and monitoring of the Compliance Program. They meet whenever the circumstances so require.



The areas of expertise and significant professional experience of the members of the Group's administrative and management bodies are listed in Chapter 3 of the Universal Registration Document.

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.

2.4.1.2 Management of impacts, risks and opportunities

Description of procedures for assessing significant impacts, risks and opportunities

Bureau Veritas' procedures for identifying material impacts, risks and opportunities are set out in section 2.1.4.1 − Description of procedures for identifying material impacts, risks and opportunities, of this Universal Registration Document.

Following this analysis, applied to business conduct questions, several issues were identified as having material impacts, risks and opportunities:

Challenges for Bureau Veritas	Impact for stakeholders	Financial risks for Bureau Veritas	Financial opportunities for Bureau Veritas
• Share the same company values and absolutes among the workforce. • Prevent and detect all forms of corruption and bribery. • Promote ethics and compliance for all activities. • Encourage and protect whistleblowing. • Ensure business partners alignment with Group human rights and climate commitments. • Develop a sustainable procurement culture. • Support policy makers with quality, safety, environment and sustainability expertise.	• Better working conditions that reduce risks from external pressure on the workforce. • Appropriate human rights related working conditions for workers in the value chain. • Long-term and sustainable relationship with partners from the value chain. • Effective integration of third-party verification process in policy design. • Trustable certificates, test and inspection reports generating confidence in the safety and quality of products.	• Reputational and controversy risk that may impact negatively Group attractiveness and client loyalty. • Penalties and legal actions with risk of losing licenses to operate. • Risk of supplier shortage.	• Develop a long standing Corporate image. • Attract and retain talents. • Increase Group attractiveness for investors, candidates and clients. • Trust based and long-term client relations. • Sustainable suppliers' partnerships. • Strengthen third-party added value in new regulations.

- **corporate culture**: ethics is one of the Group's core values and one of its three "Absolutes." This commitment promotes talent retention and attraction, and helps to improve brand image as well as better value chain management. This requirement means that failure to comply with the Group's ethical rules could have a significant impact on relationships with clients and employees;
- **ethics and compliance, prevention and detection of corruption**: Bureau Veritas trains all employees on its Code of Ethics within 30 days of their joining one of the Group's companies. All serious allegations of violations of the Code of Ethics are investigated internally. Failure to apply procedures relating to the content of items tested, inspected or certified, or the certification of a non-compliant product, could have adverse consequences for the Group's clients, end users or the environment. Allegations of corruption, whether proven or not, could damage the Group's reputation (fines, imprisonment, termination of contracts, etc.). By contrast, a good understanding of how to prevent corruption can serve to promote good business practices;
- **whistleblower protection**: Bureau Veritas has a whistleblowing line available not only to employees, but also to third parties, including clients, suppliers and former employees. This makes it a comprehensive detection and prevention mechanism in our compliance program. The system ensures that whistleblowers are protected against any form of reprisals. Resolving cases reported through the whistleblowing line is also a way of reinforcing the Group's various procedures to prevent the recurrence of similar cases.

Corporate culture and business conduct policies, whistleblower protection, incident investigation, training

Corporate culture

The Bureau Veritas Group's culture is defined by its "Absolutes," its values and its leadership expectations.

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

The Group’s Code of Ethics

The Group’s Code of Ethics is based on four key principles. One of them is the Group’s anti-corruption policy.

Prefaced by the Chairman of the Board of Directors, the Chief Executive Officer and the Group Compliance Officer, the 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.

Disciplinary measures that may lead to dismissal may be taken against any Bureau Veritas employee who fails to comply with the principles set out in the Code of Ethics.

The Code of Ethics is available on the Bureau Veritas website. It is updated regularly, 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 24 languages.

The Group has a zero-tolerance policy for corruption and related conduct. 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. An action plan was drawn up in 2022 and its implementation is regularly monitored.

Whistleblowing system

The Group has established a whistleblowing system with multiple reporting channels (hierarchical channels, compliance officers and a whistleblowing line). The whistleblowing line can be accessed by e-mail, or directly via the Internet, and guarantees anonymous and secure exchanges.

The various reporting channels are detailed in the Code of Ethics. In addition, an information leaflet is available at all Group sites to make employees aware of the existence of the whistleblowing system, how to use it and the guarantees regarding the treatment of reports received, in particular the prevention of the risk of reprisals and the protection of the identity of the whistleblower.

Supplier relationships, payment terms, ESG criteria

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 an integral part of the BPCC, as well as the general purchasing terms and conditions. Sustainable procurement is an effective lever for sustainable development and social responsibility throughout the Bureau Veritas Group.

Increased engagement with suppliers on responsible purchasing

In 2021, the Group 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 2023, the program was strengthened on the following three key points:

- inclusion of the SBTi indicator in the CSR assessment criteria for strategic suppliers;
- new training courses have been introduced to target team actions and identify suppliers capable of reducing their carbon footprint with a strong social contribution and an innovation project;
- workshops bringing together buyers, operational staff and suppliers have been held to find new and more responsible solutions to reduce carbon emissions.

The Bureau Veritas Responsible Purchasing Policy, published in 2021, aims to further the Group's CSR efforts by setting a framework on the purchasing process for buyers and purchase request issuers. 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, particularly within the CSR framework;
- follow-up of these assessments by buyers using a dashboard methodology with performance indicators.

In addition, 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.

In addition, buyers include CSR criteria in their assessments, throughout the supplier selection and tendering process. The documents sent to suppliers include a section on responsible sourcing. All suppliers must also agree to the Bureau Veritas Business Partner Code of Conduct or provide evidence that they have an equivalent policy in place.

Finally, to strengthen operational purchasing excellence and prevent risks concerning the respect of ethical, safety, human rights and environmental rules, contracts include new CSR legal clauses.

In 2023, Bureau Veritas adopted a duty of care plan, the details of which are described in section 2.4.1 – Business conduct, of this Universal Registration Document. One of the plan's aims is to strengthen relationships with suppliers and work together on continuous improvement processes.

Ethics and compliance, detection and prevention of corruption, procedures and organization, governance, proportion of exposed functions trained

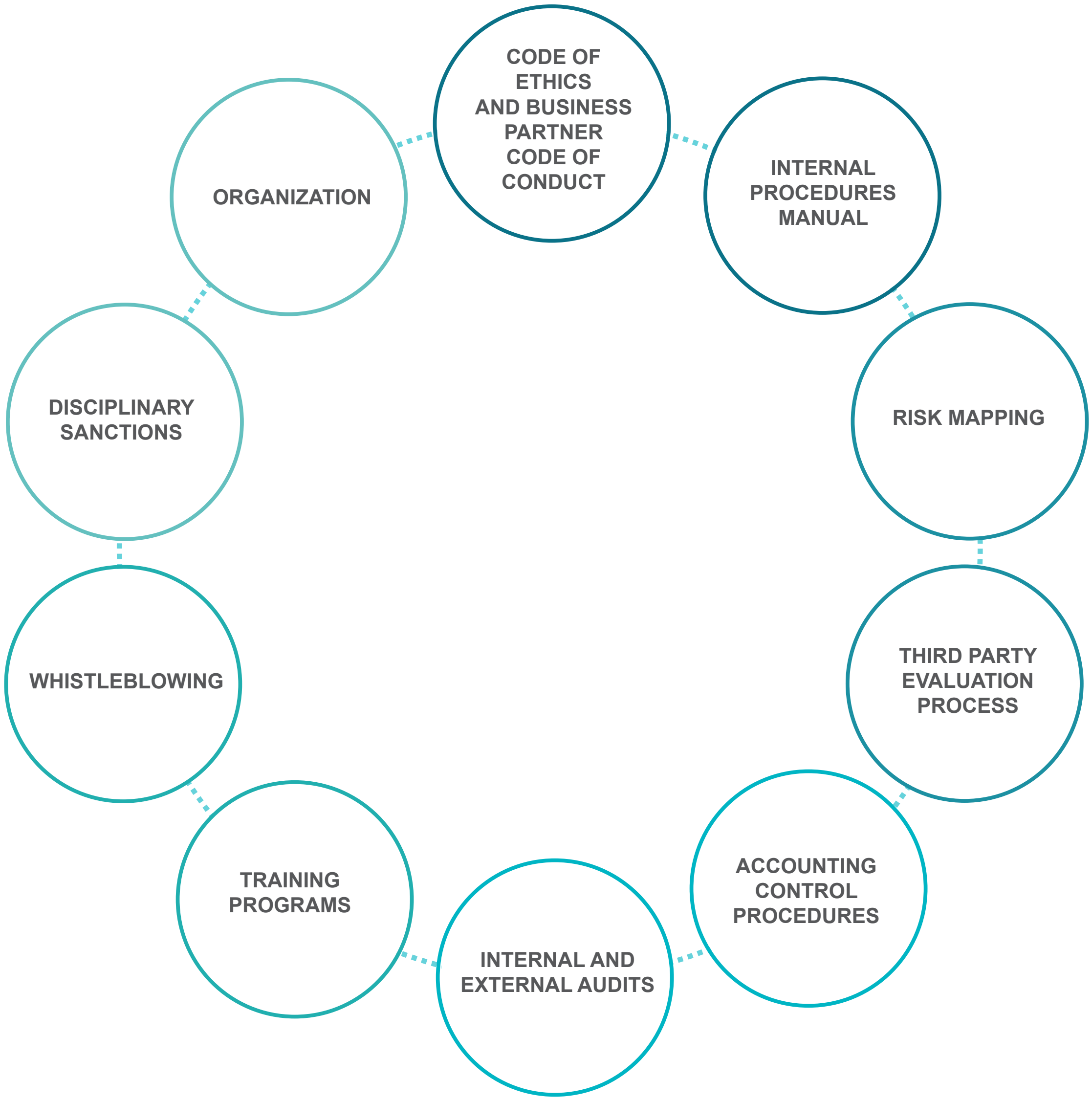
The Group Compliance Officer defines, implements and oversees the Compliance Program, assisted by a team at the head office and a network of Compliance Officers within each Operating Group. He or she reports regularly to the Group Executive Committee and the Audit & Risk Committee on the progress made in action plans.

Bureau Veritas detects and prevents compliance risks by means of a compliance program founded on managerial engagement, risk mapping and risk management.

Compliance Program

The Bureau Veritas Compliance Program expresses a corporate governance commitment. It aims to detect, prevent and take corrective action on compliance risks. It includes:

- 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.



Compliance risks are prevented by raising awareness through the Code of Ethics and the related training program.

The Bureau Veritas Compliance Program employee training course on the Code of Ethics devotes an entire chapter to anti-corruption. This chapter, entitled "Active anti-corruption," is one of four modules that all Bureau Veritas Group employees must complete within one month of joining the Company. Refresher training is given every two years. It also involves procedures that include 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.

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

The detection of possible violations includes the above-mentioned whistleblowing system, as well as 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.

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.

Awareness and training on procedures

In addition to training in the Bureau Veritas Compliance Program Code of Ethics, training and awareness initiatives on the Group's various compliance policies have been launched within the Operating Groups. In 2023, more than 120 initiatives were carried out through courses, webinars and newsletters.

Global annual assessments

Each year, the Group carries out a compliance assessment, further to which a declaration of compliance 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 Compliance Program is periodically reviewed by the internal auditors, who report their findings to the Group Compliance Officer and to the Audit & Risk Committee. Since 2019, Internal Audit teams have carried out a specific annual engagement to ensure the Compliance Program complies with law No. 2016-691 on transparency, anti-corruption and the modernization of economic life throughout the Group. Since 2021, it has carried out a similar engagement at the subsidiary level.

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.

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.

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, 2023, the actions were being deployed at a pace consistent with the schedules set in the plans.

2.4.1.3 Metrics and targets

Corruption incidents

The Bureau Veritas Group was not convicted of any offense under anti-bribery and anti-corruption legislation in 2023.

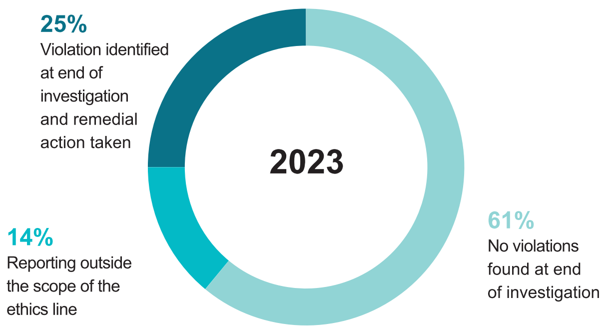
A metric for declarations by Operating Group Compliance Officers on ethics alerts sounded and the findings of investigations carried out on a dedicated platform. Alerts are categorized according to the Code of Ethics.

In 2023, conclusions were reached on **359 alerts** submitted during the year or in previous years, breaking down as follows:

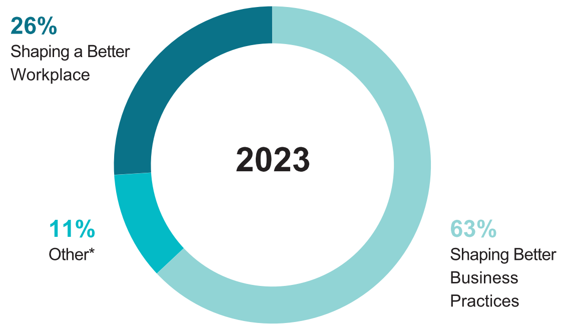
- **51 alerts** did not fall within the scope of the Group's compliance alert system and were transferred to the departments best able to provide an appropriate response;
- **308 alerts** were considered eligible for the system and were verified. Allegations investigated within the system concerned the "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 217 **alerts**, it was not possible to substantiate the allegations investigated with tangible, objective evidence directly relevant to the cases reported,
  - for 91 **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**.

The increase in the number of cases of non-compliance with the Code of Ethics is partly explained by the increased use of the whistleblowing line, made possible in large part by a series of information campaigns.

CONCLUSIONS ON ALERTS INVESTIGATED



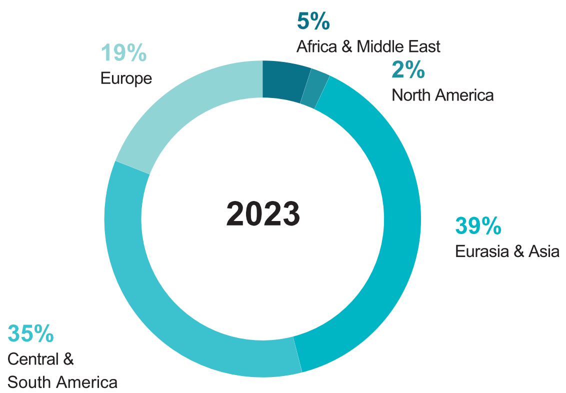
BREAKDOWN OF INFRINGEMENTS FOUND



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

For all of the above, the Group has (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) taken disciplinary (or contractual) sanctions consistent with the misconduct of the employees (or service providers) concerned.

INFRINGEMENTS BY REGION



Indicators	2023	2022	2021
Proportion of employees trained to the Code of Ethics [(a)]	97.4%	97.1%	95.8%
Number of Code of Ethics infringements [(b)]	91	51	59

(a) This calculation includes all online and in-person training completed by employees after their first month at the Group. It 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) 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.

2.4.2 POLITICAL INFLUENCE AND LOBBYING

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. 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.

In 2023, the matters receiving most attention were:

- European Taxonomy Regulation: request to the Taxonomy platform for testing, inspection and certification activities to be eligible when they are performed on value chain activities that are themselves Taxonomy-eligible;
- European Corporate Sustainability Reporting Directive (CSRD):
  - participation in a working group to define the moderate assurance standard to be used in Europe,
  - participation in a working group to draft an explanatory guide to the CSRD for SMEs and ETIs;
- European Directive on the Carbon Border Adjustment Mechanism (CBAM): proposed amendment to require the accreditation of independent CO_2 emission verifiers;
- European Corporate Sustainability Due Diligence Directive (CS3D): proposed amendment to require accreditation for bodies appointed to audit value chain compliance with business conduct codes;
- European Directive on Port State Control (PSC): through the IACS, we are lobbying European parliamentarians to promote the digitalization of ship certification activities and ensure the interoperability of existing information systems (rather than harmonizing formats).

The corresponding expenditure amounts are shown below. They cover all Group entities worldwide.

(in thousands of euros)	2023	2022	2021
Lobbying, interest representation or similar	64	125	-
Local, regional or national political campaigns/Organizations/Candidates	1	-	-
Trade associations or tax exempt group - e.g. think tanks	2,822	1,974	3,230
Other - e.g. spending related to ballot measures or referendums	-	-	-
TOTAL	**2,887**	**2,099**	**3,230**

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 2023 *(in € thousands)*
• National Association of Testing Authorities (China)	306
• IACS (International Association of Classification Societies – UK)	220
• IFCC (Indonesian Forestry Certification Cooperation)	193
• SAFed (Safety Assessment Federation – UK)	79
• AFEP (French association of private companies – France)	77
• TIC Council (association of testing, inspection and certification companies – Belgium)	77
• ISMS-AC (Information Security Management System Accreditation Center)	76
• FILIANCE (professional association of testing, inspection and certification companies – France)	58
• ANEA (National Association of Cotton Exporters)	28
• Sustainable Apparel Coalition	21

Six 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 35%, according to an estimate provided by one of these associations. For these six associations, this amounted to €160,000 in 2023, compared to €120,000 in 2022.

2.4.3 PAYMENT PRACTICES

Since 2019, the Group's purchasing policy has involved a strategic and digital transformation across the function. The category-based approach to expenses and suppliers is being rolled out and communicated throughout the organization at the same time as a new ERP.

In 2023, FLEX, the Group's ERP project, covered 99% of Bureau Veritas' revenue. This system integrates the supply chain into its Procure-to-Pay (P2P) transaction module, which covers the whole process, from purchase order to supplier payment. The Purchasing department has used this P2P value chain to strengthen its supplier listing policy in the various countries.

Supply management is carried out in the FLEX ERP system, using partner listings. These listings allow automated monitoring of supply risks and payment terms. Partner listings are used to ensure that payments are made in accordance with contractual payment terms.

Payment terms for the main purchasing categories averaged between 30 and 60 days in 2023. Group policy requires compliance with local regulations on payment terms. A payment terms KPI will be established in 2024 to ensure accurate reporting.

2.4.4 DUTY OF CARE PLAN

Governance

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, the Non-Financial Reporting Director and the deputy head of the Legal department. It operates under the responsibility of the CSR department. It is sponsored by three members of the Group Executive Committee.

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.

Challenges and impacts

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.

It covers four phases:

1. Publication of a Business Partner Code of Conduct (BPCC);
2. commitment by partners to comply with the requirements of the Code of Conduct;
3. assessment of partner compliance;
4. implementation and follow-up of corrective actions.

In 2023, Bureau Veritas developed a new methodology for monitoring business partner compliance with the Group's Code of Conduct. The Group undertook an in-depth testing campaign to measure the effectiveness of its assessment methods and tools. This initiative, designed to identify and mitigate potential risks associated with its activities, was characterized by a commitment to transparency and ethics.

This phase was critical to understanding the impact of the Group's operations and fine-tuning its due diligence procedures. Once tested, the process will be rolled out and conducted annually.

Policies

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.

Action plan

Action 1: 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.

- **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.

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.

1) *The Corruption Perception Index is published each day by Transparency International.*

Action 2: Risk assessment

An in-depth risk assessment using Bureau Veritas' Clarity® application [1] has been 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].

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.

Action 3: Risk mitigation

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 subject to an on-site audit. They 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.

Action 4: Follow-up

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.

Action 5: 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.

1) *https://group.bureauveritas.com/fr/marches-services/clarity-par-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 SECTOR-SPECIFIC SUSTAINABILITY TOPICS

2.5.1 CLIENT RELATIONSHIPS

Strategy & business model

Consistent with the Group commitment to establishing and fostering strong client relationships and partnerships, Bureau Veritas strategically aligns its business model to prioritize client satisfaction and lasting partnerships. The cornerstone of the Group's strategy lies in providing high-quality services and solutions that meet or exceed regulatory requirements while aiming to exceed customer expectations. By employing cutting-edge technologies, innovation and industry best practices, the Group guarantees the accuracy and reliability of its testing and inspection processes. Additionally, its customer-centric approach involves ongoing engagement and collaboration, fostering transparent communication channels. Bureau Veritas understands that its success is directly linked to the success of its clients. Therefore, Bureau Veritas' business model emphasizes long-term relationships based on trust and mutual benefit. The Group's commitment to social responsibility extends to providing its customers with the knowledge and support they need for sustainable development while aligning its business objectives with their broader societal impact.

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.

Impact, risk and opportunities management

Challenges for Bureau Veritas	Impacts for stakeholders	Financial risks for Bureau Veritas	Financial opportunities for Bureau Veritas
• Service homogeneity of services over time and Geographies • Beyond client' expectations • Communication • Trust & Reputation	• Delayed responsiveness and unavailability in dealing with client needs • Failure to understand the client's expectations or unsatisfactory service provided • Poor quality services (excessively long assignment and execution, insufficient expertise, reporting inaccuracies) • Failure to provide post-assignment follow-up to explain findings • Billing and invoicing inaccuracies	• Dissatisfaction, communication breakdowns, loss of trust, and ultimately loss of business and reputation damage • Missed opportunities	• Work valorization • Business opportunities & service line extension • Client loyalty and retention

Policies

Quality management is 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; and
- the monitoring of the client experience, including client satisfaction surveys.

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.

Actions and resources allocated

The quality of the Group's operations is monitored by both QHSE and 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 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 been operating an integrated management system for many years. 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.

In 2023, Bureau Veritas continued its efforts in excelling the client experience and taking all the necessary measures to satisfy existing clients and attract new business.

Additionally, the Group has rolled out a client complaint management solution (NEXUS) 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.

Client satisfaction is a major focal 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.

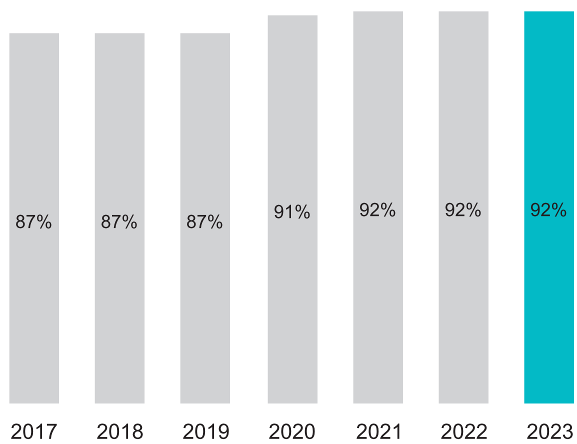
In 2023, the Group conducted numerous client satisfaction surveys based on the Net Promoter Score (NPS) method. This survey method assesses the potential for clients to recommend Bureau Veritas services to a third party, countered by those who are unwilling to do so. It is used in addition to the satisfaction 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 the local business context and 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. The ambition is to include at least 30% of the clients of each Operating Group each year.

Client satisfaction surveys are organized and designed locally by each operating entity to capture client journey feedback. 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).

Metrics and targets (medium and long-term)

The following graph shows a breakdown of the global headcount of 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 2023, which have one year to roll out the Group's management system and be covered by Bureau Veritas Certification.

In 2023, Bureau Veritas issued 570,000 surveys to its clients and expanded its scope, particularly in South and West Europe.

Indicators	2023	2022	2021	2020
Client satisfaction index	86/100	84/100	84/100	86/100
Net Promoter Score (NPS)	46.7 (a)	50.8 (b)	49.9 (c)	48.3 (d)
Scope (% of headcount covered)	70%	60%	50%	
Reach (number of surveys sent)	570,000	550,000	150,000	
ISO 9001 certification rate (e)	92%	92%	92%	91%

(a) *2023 scope:*
- *France & Africa: France, Côte d'Ivoire, Mozambique*
  Southern and Western Europe: Austria, Belgium, Bulgaria
- *Latin America: Brazil, Chile, Argentina*
- *APM: Abu Dhabi, Australia, Bahrein, China*
- *North America: US, Canada*
- *CPS division*
- *M&O division: Offshore UK, Malaysia*
- *Certification Global Service Line (53 countries)*

(b) *2022 scope: France, Africa (5 countries), Southern and Western Europe (6 countries), Latin America, APM (38 countries), US, Canada, M&O and CPS divisions*

(c) *2021 scope: France, Spain, UK, Latin America, Qatar, Abu Dhabi, Singapore, CPS division and the Certification Global Service Line*

(d) *Scope 2020: France, Spain, Canada, CPS division*

(e) *Percentage of Group global headcount belonging to ISO 9001-certified entities*

2.5.2 CYBERSECURITY

Strategy & business model

Information systems and digital solutions are key to driving the Group's strategy and growth going forward. Faced with evolving threats and increasing digital exposure, protecting our clients' 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 Group's digital transformation, and in line with the acceleration of the cloud computing strategy, the deployment of the IT security plan has been stepped up.

Bureau Veritas guarantees the continuous improvement of its combined NIST CSF and ISO 27001 framework. The robust management system in place since 2019 enabled the Group to obtain its first ISO 27001 certifications as of 2022. It also offers greater guarantees on the Group's resilience and data protection.

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.

Impact, risk and opportunities management

Challenges for Bureau Veritas	Impacts for stakeholders	Financial risks for Bureau Veritas	Financial opportunities for Bureau Veritas
• Protecting sensitive data • Preventing cyberattacks • Securing critical infrastructure • Managing insider threats	• Data breaches • Ransomware attacks • Phishing attempts • Insider threats • Financial losses	• Reputational risk • Financial losses • Claims, Penalties • Loss of customers • Business continuity	• Business opportunities • Customer trust and satisfaction • High quality perception. • Competitive advantage.

Recognizing the material nature of cybersecurity for Bureau Veritas, particularly in terms of risks and opportunities, is an undeniable necessity.

Digital security risks have become critical in today's business landscape. Cybersecurity is of paramount importance to the company's stakeholders as a factor in business continuity, the protection of sensitive data and the preservation of the company's reputation. The practical impact of security breaches can result in significant financial loss, costly litigation and irreparable damage to client confidence.

Cybersecurity is therefore an absolute for Bureau Veritas. It is followed by practical commitments aimed at strengthening the robustness of digital infrastructure, anticipating emerging threats and ensuring proactive management of cyber risks.

Cybersecurity is also an opportunity for Bureau Veritas, a cornerstone of its development strategy. The Group offers a range of services to all clients. It is doing so by strengthening its legacy services such as certification or industrial asset management, and by enriching its expertise through acquisitions such as Secura, which joined the Group in 2021.

Policies

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. They describe the organizational, technical or process measures in place. 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 sub-contractors in terms of cybersecurity and data protection. A digital training and simulation program on phishing was launched in 2018. 100% of employees and contractors benefit from a range of training courses, informative messages and phishing simulations. Actions are subject to governance and reporting.

Each division's "core" applications are monitored and regularly assessed by central compliance teams. Internal controls are based on cybersecurity policies and the "Security by Design" approach.

Actions and resources allocated

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 (ISO 27005 methodology), vulnerability scans, code audits and pre-go-live reviews for critical, sensitive applications;
- external audits such as penetration tests and redteams (attack simulation team), 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 rules. 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, etc.

Digital trust and compliance approach

The Group's internal compliance standards are based on ISO 27001 and related guidance. Since 2022, several subsidiaries have embarked on and obtained certification. The rollout to other subsidiaries will continue in 2024.

Bureau Veritas 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. 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.

Updated action plans

In 2023, Bureau Veritas deployed new security resources:

- two-factor authentication for all users;
- unified identity and access management (IAM);
- continued security enhancement of critical infrastructure with a privileged account management solution, notably for Active Directory, and Security Operations Center (SOC) and cloud infrastructure solutions;
- modern and secure solution for network and Internet access (Secure Access Service Edge).

In 2024, efforts will focus on:

- implementation of a vulnerability management and remediation solution;
- deployment of a platform for IT, legal and business teams to manage and consolidate compliance processes. Governance, Risk and Compliance (GRC) platform.

Process and organization maturity and compliance programs are being strengthened and rolled out across all subsidiaries year after year:

- 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
- The Business Continuity Program (BCP) and crisis management simulations in the Operating Groups
- Vulnerability management

Dedicated resources

By the end of 2021, the Group had exceeded its goal of directing 5% of IT expenditure to cybersecurity and data protection. Efforts have continued since then, with new technological investments and an ever-increasing number of dedicated resources, particularly in the Operating Groups.

CYBER 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.

Governance

In addition to the central teams, Operating Group Security Officers (OGSOs) are appointed in each Operating Group. They ensure the alignment of the entities decisionsand 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.

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.

A complete identity and access management suite, deployed in 2022 and early 2023. This suite contains all state-of-the-art solutions (AM, SSO, IDM, IGA, CIAM, PAM, smartMFA), integrated with the infrastructure, network and end-user device security ecosystem

Advanced protection of assets and equipment with the widespread deployment of an EDR solution (servers, PCs) and an XDR platform

Disruptive management of security logs with a platform without volume constraints that transforms our incident detection and response processes

Definition of the architecture and standards for Cloud operations (AWS, Azure, SaaS, etc.) and central governance of the *Move2Cloud* program

Provision of a cyber ranking solution and a dark web observation solution (CTI), enabling the anticipation and identification of vulnerabilities or leaks for the entire organization. This last tool allows to secure the exposure of each division on the Internet and to pilot action plans for better protection

Two solutions to prevent data loss, implemented in 2020 (Data Loss Prevention or DLP and Cloud Access Security Broker or CASB)

The Group continues to step up its use of independent technical audits (red teaming) performed by specialized and recognized bodies 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, which extends the range of technical tests and audits and boosts 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.

Metrics and targets

Indicators

Cybersecurity	2023	2022	2025 Target
Average number of training actions[(a)] per internal/external user	5.1	4.8	5
Number of external cybermaturity audits performed	8	8	9
Number of internal/external vulnerability scans performed	117	80	140
Number of external penetration tests performed	31	15	40
Number of security incidents reported[(b)]	3	2	0
Number of incidents involving client data	0	0	0
Number of clients impacted by a security incident	0	1	0
Number of fines/penalties related to a security incident and imposed by an authority	0	0	0

(a) Training module, phishing simulation, compliance with Charter, etc.
(b) Excluding incidents related to personal computers and without data leakage (e.g., malware detection).

For additional references, see the following sections in this document:

- section 2.1.4 – Management of impacts, risks and opportunities, of this Universal Registration Document; for the cybersecurity insurance plan included in the BPCC, see also section 2.4.4 – Duty of Care Plan, of this Universal Registration Document.
- section 2.3.1 – Own workforce, of this Universal Registration Document: MyLearning: for the mandatory cybersecurity training for IS/IT users.

2.5.3 DATA PROTECTION

Background

Like any company, Bureau Veritas entities collect and process personal data in the course of their activities for various purposes (e.g., human resources management, customer relationship management, etc.).

Numerous laws and regulations on the protection of personal data exist and are created each year on all continents. Given its global presence and the often stringent legal and regulatory requirements incumbent on it, the Bureau Veritas Group decided to establish a dedicated compliance program at the end of 2016.

The aim is to continuously improve the Group's personal data protection practices, notably to align them with the enhanced requirements of the EU General Data Protection Regulation 2016/679 of April 27, 2016 (GDPR) and ensure their compliance with the applicable texts. This global framework can be adapted to local rules where necessary.

Governance

The Group has a dedicated organization for the protection of personal data.

The Group Data Protection Officer (DPO), appointed in 2018, reports on a dotted-line basis to the Executive Vice-President, Legal Affairs & Audit (member of the Executive Committee). To cover all entities, Operating Groups and countries in which Bureau Veritas operates, the Group DPO calls upon a network of Data Protection Ambassadors (DPAs). The Group DPO provides general guidance on data protection. He coordinates the DPA network.

The DPO/DPA network works closely with the Security network, led by the Group Chief Information Security Officer, at the headquarters and in the various Operating Groups, to protect and secure personal data.

Impacts, risks and opportunities

Challenges for Bureau Veritas	Impacts for stakeholders	Financial risks for Bureau Veritas	Financial opportunities for Bureau Veritas
• Compliance with regulations • Protection and security of personal data when collecting, using and storing data	• Identity theft • Financial fraud • Loss of personal information • Invasion of privacy • Harm to reputation or well-being	• Reputational damage • Legal consequences • Loss of customers	• Strengthening customer trust and satisfaction • High quality perception

Non-compliance is a violation of applicable laws and regulations, and may result in a formal notice to comply, administrative sanctions (including fines of up to 4% of the Company's total annual worldwide revenue), or criminal and/or civil penalties. The Group's image and the confidence of its employees and clients are also at stake.

This risk is managed through a global compliance program that includes employee awareness -raising and controls to ensure its effectiveness.

The protection of personal data is a real asset in strengthening the trust of our clients and employees.

Policies, actions and resources

As part of its global data protection program, Bureau Veritas has implemented a number of policies and procedures:

- awareness-raising and training for its employees; in particular, personal data protection awareness modules are part of the mandatory training package for all new employees;
- design and implementation of an identical framework for all Group entities, defining 52 legal and technical measures serving as a reference for ensuring that all processing of personal data carried out within the Bureau Veritas Group complies with the applicable laws and regulations. The main principles of the GDPR are integrated into the design of each new project or service (privacy by design, privacy by default, data minimization, etc.);

- circulation of the Group's applicable privacy policies among employees and all users outside the Group;
- circulation of a Group IT Charter setting out the rights and obligations of users of the Group's information systems with regard to the protection of personal data, in particular when processing personal data as part of their engagement with Bureau Veritas. Failure to comply with the terms of this charter may result in disciplinary measures or termination of the contractual relationship;
- development of a publicly accessible website (available at: *https://personaldataprotection.bureauveritas.com*), enabling data subjects to contact the Group DPO and local DPAs to exercise their rights and obtain a response to their queries;
- maintenance of a register of processing operations;
- circulation of an internal procedure for reporting a suspected or proven personal data breach with a view to notification (where mandatory) to the relevant supervisory authority and, where applicable, to data subjects;
- more generally, distribution of internal accountability procedures (data minimization, retention period, definition of the legal basis for processing, etc.);
- Bureau Veritas Group risk mapping: this includes the security and protection of personal data confidentiality, and is the subject of action plans that are regularly monitored at headquarters and in the various Operating Groups.

To ensure the effectiveness of the compliance policies and procedures, Bureau Veritas has established control points at two levels:

- internal audits are conducted regularly to assess the compliance of the Group's processes. The main processing operations (e.g., HR and client databases) are subject to specific monitoring. Action and compliance plans are managed by Group entities and by the Group DPO and the Group CISO;
- Bureau Veritas selects service providers on the basis of strict data protection requirements (e.g., ISO/SSAE certification, assessment of subcontractors' compliance with GDPR requirements). Contracts are strengthened: in addition to the provisions relating to the subcontractor's obligations under the GDPR, a reference framework of security measures (Security Assurance Plan) must be implemented by the service provider and is incorporated into contracts. These points are also included in the Bureau Veritas Business Partner Code of Conduct, which applies to all business partners (companies or individuals) of Bureau Veritas Group companies.

Indicators

Since 2022, an extensive data protection awareness campaign for all Group employees, accessible round-the-clock, and mandatory for all new employees.

In 2023, Bureau Veritas acquired a compliance management tool.

Data privacy	2023	2022	2021	2025 Target
Number of "Privacy by Design" audits performed	21	31	23	40
Number of claims received from clients and third parties	0	0	0	0
Number of inquiries by data privacy authorities	0	1	0	0
Number of requests received on the exercise of rights portal	383	280	115	N/A

2.6 INDICATORS AND CROSS-REFERENCES

2.6.1 SUSTAINABILITY INDICATORS

The indicators concern the Group's reporting scope, unless otherwise specified. Indicators for the 2021-2025 strategic plan are shown in bold.

	2023	2022	2021
Workforce indicators			
Employees	81,511	82,589	79,704
Permanent hires	12,511	15,122	14,219
Rate of permanent hires – Women	32%	32%	33%
Rate of permanent hires – Men	68%	68%	67%
Fixed-term hires	16,951	18,392	18,430
Acquisitions	59	998	211
Voluntary departures	7,981	9,558	9,929
Layoffs	2,684	2,897	2,130
Total attrition rate	14.3%	16.2%	16.2%
Voluntary attrition rate	10.7%	12.4%	13.3%
Internal mobility rate – France [f]	35%	33%	24%
Number of employees recruited on work-study contracts in France (as a percentage of all new hires)	12.3%	12.9%	15.7%
Absenteeism rate	1.5%	1.5%	1.4%
Breakdown of employees by geographical region			
Europe	17,838	17,681	17,793
Africa, Middle East	8,366	7,990	7,408
Americas	23,016	24,680	22,698
Asia Pacific	32,291	32,238	31,805
Breakdown of employees by major country			
China	12,989	14,993	15,717
France	8,476	8,388	8,337
India	7,321	6,960	6,704
Brazil	6,437	6,206	5,376
United States	4,679	4,955	4,134
Breakdown of employees by age			
<30	22.8%	23.3%	24.0%
30-50	58.7%	60.3%	60.0%
50+	18.5%	16.4%	16.0%
Average age	39	39	39
Average age of managers	49	49	49
Breakdown of employees by seniority			
Number of employees	81,511	82,589	79,704
Number of managers	1,652	1,684	1,676

	2023	2022	2021
Training			
Proportion of employees having taken at least one training course	100%	100%	100%
Number of training hours	2,940,845	2,684,748	2,382,907
Number of training hours per employee	36.1	32.5	29.9
Proportion of technical training	47%	57%	59%
Proportion of non-technical training	51%	41%	40%
Proportion of employees receiving a performance assessment	63%	57%	55%
Gender balance			
Women on the Board of Directors	42%	42%	42%
Women on the Executive Committee	33%	31%	36%
Women in executive management roles (Band EC-II)	29%	29%	27%
Top management below EC (I-II)	29%	29%	27%
Women managers (Band EC-III)	27%	26%	22%
Women managers (Band EC-IV)	27%	26%	23%
Women managers in revenue-generating roles	21%	19%	18%
Women junior managers (Band IV)	27%	26%	24%
Women in technical positions (SMET)	22%	21%	19%
Total women employees	31%	30%	30%
Share of women in permanent hires	32%	32%	33%
Gender equality – Wages			
Gender pay equity ratio, leadership positions	0.89	0.91	0.93
Gender pay equity ratio (excluding leadership positions)	0.94	0.97	0.95
Gender pay equity ratio in total workforce	0.94	-	-
Ethnic and racial diversity (percentage of workforce)			
China	16%	16%	18%
France	10%	10%	10%
India	12%	11%	11%
Brazil	8%	8%	7%
Chile	1%	2%	3%
Colombia	3%	1%	2%
Spain	2%	2%	2%
Ethnic and racial diversity (in management)			
China	7%	8%	8%
France	32%	32%	32%
India	4%	4%	4%
Brazil	4%	4%	4%
Chile	1%	1%	2%
Colombia	1%	1%	1%
Spain	5%	5%	5%
LGBT+ representation			
Percentage of employees identifying as LGBT+ [e]	4.5%	4%	4%
Employment of people with disabilities			
Employment rate of people with disabilities in France	3.5%	3.1%	2.8%
Employee engagement			
Number of employees invited to take part in the survey	56,000	50,000	38,762
Employee engagement rate	71	69	70
Executive management engagement rate	78	75	78
Senior management engagement rate	75	74	74
Junior management engagement rate	70	69	69

	2023	2022	2021
Coverage of engagement rate	79%	77%	49%
Employment contracts			
Full-time contracts	95.4%	94.2%	94.0%
Part-time contracts	4.6%	5.8%	6.0%
Permanent contracts	76.1%	74.9%	76.5%
Fixed-term contracts	23.9%	25.1%	23.5%
Long term employee incentives in France			
Number of beneficiaries	8,926	8,199	7,726
Total amount of statutory profit-sharing paid *(in euros)*	16,965,878	16,686,823	7,998,441
Number of beneficiaries	9,047	8,562	7,952
Total amount of contractual profit-sharing paid *(in euros)*	4,442,454	3,093,072	6,001,809
Safety indicators			
Number of accidents	198	204	197
Number of accidents without lost time	92	75	54
Number of lost time accidents	106	127	143
Number of fatal accidents	0	2	0
Number of accidents at subcontractors	8	11	11
Number of fatal accidents at subcontractors	1	2	0
Total Accident Rate (TAR)	0.25	0.26	0.27
Lost Time Rate (LTR)	0.13	0.16	0.19
Accident Severity Rate (ASR)	0.013	0.017	0.022
Number of days lost	2,026	2,622	3,199
Proportion of Group headcount belonging to ISO 45001-certified entities	91%	93%	92%
Environmental indicators[c]			
Proportion of Group headcount belonging to ISO 14001-certified entities	88%	90%	89%
Energy consumption			
Total energy consumed *(MWh)*	273,556	273,908	275,734
Energy consumed by laboratories *(%)*	87%	85%	88%
Energy consumed by offices *(%)*	13%	15%	12%
Green energy consumed *(MWh)*	27,015	26,141	11,061
Green energy as a proportion of total energy consumed *(%)*	9.9%	9.5%	4.0%
Energy consumed per employee *(MWh)*	3.30	3.44	3.67
Total energy consumption *(in MWh)* per € million of revenue	46.6	47.1	53.1
Water consumption			
Water consumed *(cu.hm)*	1,076	1,077	1,119
Water consumed/employee *(cu.m)*	13	13.5	14.9
Waste production			
Waste production per € million of revenue *(t)*	3.42	3.73	5.27
CO_2 emissions [c]			
Headcount at participating sites	82,899	79,704	75,200
CO_2 emissions – Scope 1 *(t)*	74,412	71,561	71,732
CO_2 emissions – Scope 2 *(t)* market based	74,994	79,856	87,133
CO_2 emissions – Scope 2 *(t)* location based	84,227	87,213	89,293
CO_2 emissions – Scope 3 *(t)* (all categories)	592,278	577,847	509,217
Scope 3 Purchased goods and services *(t)*	351,282	361,943	305,449

	2023	2022	2021
Scope 3 Fuel and energy-related activities *(t)*	50,057	41,501	42,373
Scope 3 Waste generated in operations *(t)*	5,828	5,506	8,190
Scope 3 Business travel *(t)*	82,750	69,954	56,759
Scope 3 Employee commuting *(t)*	41,449	40,466	38,176
Scope 3 Upstream leased assets	60,911	58,477	58,271
CO_2 emissions *(t)*[(a)]	207,390	188,575	189,880
CO_2 emissions *(t)*[(b)]	741,684	729,264	668,082
CO_2 emissions offset *(t)*	2,157	3,573	2,721
Net CO_2 emissions *(t)*[(a)]	200,673	185,002	187,159
Net CO_2 emissions per employee *(t)*[(a)]	2.42	2.32	2.49
Net CO_2 emissions per € million of revenue *(t)*[(a)]	126.3	127.7	132.1
CO_2 emissions from energy consumption [(c)]			
CO_2 emissions from laboratories *(t)*	80,342	83,665	90,610
CO_2 emissions from offices *(t)*	10,728	11,131	11,772
Total emissions *(t)*	91,069	94,796	102,382
As a proportion of total emissions	43.5%	48.6%	51.4%
CO_2 emissions from laboratories per employee *(t)*	2.51	2.51	2.85
CO_2 emissions from offices per employee *(t)*	0.21	0.24	0.27
Total CO_2 emissions per employee *(t)*	1.1	1.19	1.36
CO_2 emissions from fuel consumption *(t)*	88,905	83,565	79,038
CO_2 emissions from business travel			
CO_2 emissions from laboratories *(t)*	23,271	22,823	21,047
CO_2 emissions from offices *(t)*	85,889	68,521	64,176
Total emissions *(t)*	109,161	91,345	85,224
As a proportion of total emissions	52.1%	46.9%	42.8%
CO_2 emissions from laboratories per employee *(t)*	0.73	0.68	0.66
CO_2 emissions from offices per employee *(t)*	1.69	1.48	1.48
Total CO_2 emissions per employee *(t)*	1.32	1.15	1.13
Operating indicators			
Revenue *(in € millions)*	5,867.80	5,650.6	4,981.1
Quality indicators			
Proportion of Group headcount belonging to ISO 9001-certified entities	90%	92%	92%
Client satisfaction index	86/100	84/100	84/100
Net Promoter Score (NPS)	46.7%	50.8%	49.9%
NPS coverage	70%	60%	50%
Number of surveys sent	570,000	550,000	150,000
Philanthropy indicators			
Donations *(in euros)*	749,000	658,000	548,000
Donations – Education *(in euros)*	133,500	183,500	196,000
Donations – Healthcare *(in euros)*	178,000	134,000	132,000
Other donations	437,500	340,500	220,000
Number of hours donated	8,000	9,000	3,700
Sponsorship cost	213,500	240,000	99,000
Total philanthropic initiatives (donations and sponsorship)	962,500	898,000	647,000
Ethics			

	2023	2022	2021
Number of Code of Ethics infringements	91	51	59
Proportion of employees trained to the Code of Ethics	97.4%	97.1%	95.8%
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	36	33	0
Percentage of buyers reached by SRM training	24%	22%	N/A
BPCC coverage rate (as a % of sales)	97%	96%	79%
Number of partners having accepted the BPCC	51,564	36,264	32,291
BPCC take-up (rate)	54%	55%	60%
Number of strategic suppliers	71	132	171
Number of strategic suppliers responding to SAQ	112	112	112
Data security			
Average number of training operations per internal/external user [(d)]	5.1	4.8	1
Number of cybermaturity audits performed	8	8	8
Number of vulnerability scans performed	117	80	120
Number of external penetration tests performed	31	15	10
Number of security incidents reported	3	2	1
Number of incidents involving client data	0	0	0
Number of clients impacted by a security incident	0	1	1
Number of fines/penalties related to a security incident and imposed by an authority	0	0	0
Data privacy			
Number of "Privacy by Design" audits performed (GDPR)	21	31	23
Number of claims received from clients and third parties	0	0	0
Number of complaints to data privacy authorities	0	1	0
Number of requests received on the exercise of rights portal	383	280	115
CSR services and Taxonomy			
BV Green Line			
BV Green Line sales *(in € millions)*	3,564	3,260	2,300
Share of BV Green Line sales in Group sales	55.6%	54.7%	52.1%
Taxonomy revenue			
Total revenue *(in € millions)*	5,867.80	5,650.6	4,981.1
Taxonomy-contributing revenue *(in € millions)*	148.8	145.5	N/A
Proportion of taxonomy-contributing revenue *(%)*	2.5%	2.6%	N/A
Taxonomy-eligible revenue *(in € millions)*	319.3	145.3	184.8
Proportion of taxonomy-eligible revenue *(%)*	5.4%	2.6%	3.7%
Taxonomy-aligned revenue *(in € millions)*	164.1	141.5	N/A
Proportion of Taxonomy-aligned revenue *(%)*	2.8%	2.5%	N/A
Taxonomy Capex			
Total capex *(in € millions)*	327.1	316.1	259.9
Taxonomy-eligible capex *(in € millions)*	145.3	133.4	103.8
Proportion of Taxonomy-eligible Capex *(%)*	44.4%	42.2%	39.9%
Taxonomy-aligned capex *(in € millions)*	0	0	N/A
Proportion of Taxonomy-aligned Capex *(%)*	0	0	N/A

	2023	2022	2021
Taxonomy Opex			
Total Opex *(in € millions)*	171.2	167.1	159.5
Taxonomy-eligible Opex *(in € millions)*	56.4	56.3	48.8
Proportion of Taxonomy-eligible Opex *(%)*	32.9%	33.7%	30.6%
Taxonomy-aligned Opex *(in € millions)*	0	0	N/A
Proportion of Taxonomy-aligned Opex *(%)*	0	0	N/A

(a) Scope 1, Scope 2 (market-based) and Scope 3. Offsets excluded.
(b) Scope 1, Scope 2 and Scope 3 concerning all categories. Change in reporting method outlined in section 2.1.1.2.
(c) Market-based CO_2 emissions in 2021, 2022 and 2023. Location-based CO_2 emissions in 2020.
(d) Training module, phishing simulation, compliance with Charter.
(e) Based on data covering a subset of Bureau Veritas employees in the United Kingdom as of December 31, 2023, representing 41% of all employees in the United Kingdom. The subset mainly covers the most recently hired employees in the United Kingdom, as these records are not yet available for all employees.
(f) Number of employees who changed jobs divided by the total number of positions filled during the year.

2.6.2 CROSS-REFERENCE TABLES

2.6.2.1 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**	20-21, 33-33
II. Risk analysis	**2.1.2.5**	84
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*	2.3.1.3	141
• *Hires and layoffs*	2.6.1	170 - 175
• *Compensation and changes in compensation*	2.3.1.2	126
b) Work organization		
• *Organization of working time*	2.3.1.2	126
• *Absenteeism*	2.6.1	170 - 175
c) Health and safety		
• *Health and safety conditions in the workplace*	2.3.1.3 / K	145
• *Accidents at work, in particular, their frequency and severity, and work-related illnesses*	2.3.1.3 / K	145
d) Labor relations		
• *The organization of labor relations, notably procedures for informing, consulting and negotiating with employees*	2.3.1.2	140
• *The status of collective agreements, particularly as regards health and safety in the workplace*	2.3.1.2	140
e) Training		
• *Training policies put in place, particularly in terms of environmental protection*	2.3.1.2 / d	135
• *Total number of training hours*	2.3.1.3 / H	144
f) Equal treatment		
• *Measures taken to promote gender equality (241 men and women)*	2.3.1.2 / b	128
• *Measures to promote the employment and inclusion of people with disabilities*	2.3.1.2 / e	129
• *Anti-discrimination policy*	2.3.1.2 / I	131
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*	2.2.2.1	114
• *Resources allocated to the prevention of environmental risks and pollution*	2.2.3.1	122
• *Provisions and guarantees for environmental risks, provided that this information does not cause serious harm to the Company in an ongoing dispute*	2.2.2	114 - 121
b) Pollution		
• *Measures to prevent, reduce or address air, water or soil pollution having a serious impact on the environment*	2.2.3.1	122
• *Consideration of all forms of pollution specific to an activity, particularly noise and light pollution*	2.2.3.1	122

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)**
c) Circular economy		
i) Waste management and prevention		
• *Measures to prevent, recycle, reuse, recover and remove waste*	2.2.3.1	122
• *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*	2.2.4	123
• *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*	2.2.2.3	116 - 121
• *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*	2.2.2.4	118 - 121
• *Measures taken to adapt to the consequences of climate change*	2.2.2.3	116 - 121
• *Voluntary mid- and long-term reduction targets set to cut greenhouse gas emissions and the resources put in place to achieve this*	2.2.2.4	118 - 121
e) Protection of biodiversity		
• *Measures taken to preserve or develop biodiversity*	2.2.5	124
3. Societal information		
a) Corporate social commitments for sustainable development		
• *Impact of the Company's business in terms of employment and regional development*	2.3.3	148
• *Impact of the Company's business in terms of local or neighboring communities*	2.3.3	148
• *Relations with Company stakeholders and conditions for dialogue with these persons/organizations*	2.1.3.2	92
• *Partnership or sponsorship initiatives*	2.3.3	149
b) Subcontractors and suppliers		
• *The inclusion of social and environmental issues in purchasing policies*	2.4.1.2	153
• *The inclusion of corporate social and environmental responsibility in dealings with suppliers and subcontractors*	2.4.1.2	153
c) Fair practices: measures to protect the health and safety of consumers		
1. Information on the fight against corruption: measures taken to prevent corruption	2.4.1.2	154 - 157
2. Information on human rights initiatives		
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*	2.3.1.2 / m	131
• *Elimination of discrimination in respect of employment and occupation*	2.3.1.2 / d	129
• *Elimination of forced labor*	2.3.1.2 / m	131
• *Abolition of child labor*	2.3.1.2 / m	131
b) Other measures implemented in respect of human rights	2.3.1.2 / j	131

2.6.2.2 CROSS-REFERENCE TABLE FOR THE GLOBAL REPORTING INITIATIVE (GRI)

	GRI	Section(s)/ Sub-section(s)	Page number(s)
GRI-101	Foundation	N/A	N/A
GRI-102	General Disclosures	N/A	N/A
GRI-103	Management Approach	2.1.4	100 - 102
GRI-201	Economic Performance	5	329 - 329
GRI-202	Market Presence	1	33 - 33
GRI-203	Indirect Economic Impacts	2.3.3	148 - 149
GRI-204	Procurement Practices	2.4.3	159
GRI-205	Anti-corruption	2.4.1.2	154
GRI-206	Anti-competitive Behavior	2.4.1	151 - 158
GRI-207	Tax	2.1.2.5	85
GRI-301	Materials	2.2.6	124
GRI-302	Energy	2.6.1	170 - 175
GRI-303	Water and Effluents	2.6.1	170 - 175
GRI-304	Biodiversity	2.2.5	124 - 124
GRI-305	Emissions	2.6.1	170 - 175
GRI-306	Effluents and Waste	2.6.1	170 - 175
GRI-307	Environmental Compliance	2.2	103 - 124
GRI-308	Supplier Environmental Assessment	2.4.1.2	152 - 152
GRI-401	Employment	2.3.1	125 - 147
GRI-402	Labor/Management Relations	2.3.1	140 - 140
GRI-403	Occupational Health and Safety	2.3.1	145 - 145
GRI-404	Training and Education	2.3.1	144 - 144
GRI-405	Diversity and Equal Opportunity	2.3.1	143 - 143
GRI-406	Non-discrimination	2.3.1	131 - 131
GRI-407	Freedom of Association and Collective Bargaining	2.3.1	143 - 143
GRI-408	Child Labor	2.3.1	131 - 132
GRI-409	Forced or Compulsory Labor	2.3.1	131 - 132
GRI-410	Security Practices	2.3.1	136 - 139
GRI-411	Rights of Indigenous Peoples	2.3.3	148 - 149
GRI-412	Human Rights Assessment	2.1.3	91
GRI-413	Local Communities	2.3.3	148 - 149
GRI-414	Supplier Social Assessment	2.4.1	153
GRI-415	Public Policy	2.4.2	158
GRI-416	Customer Health and Safety	2.3.4	150
GRI-417	Marketing and Labeling	2.5.1	162 - 164
GRI-418	Customer Privacy	2.5.3	168 - 169
GRI-419	Socioeconomic Compliance	4.5, 6.6 (Note 27)	326 - 326, 401

2.6.2.3 CROSS-REFERENCE TABLE FOR THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

	TCFD Recommendations	Section(s)/ Sub-section(s)	Page number(s)
1	Governance	2.1.2	81 - 86
1.1	Board oversight	2.1.2.1	81
1.2	Management role	2.1.2	81 - 86
2	Strategy	2.1.3	86 - 99
2.1	Climate related risks	2.2.2.3	114 - 115
2.1.1	Transition risks	2.2.2.3	114 - 115
2.1.1.1	Policy and legal	2.2.2.3	114 - 115
2.1.1.2	Technology	2.2.2.3	114 - 118
2.1.1.3	Market	2.2.2.3	114 - 118
2.1.1.4	Reputation	2.2.2.3	114 - 118
2.1.2	Physical risks	2.2.2.3	114 - 118
2.1.2.1	Acute	2.2.2.3	114 - 118
2.1.2.2	Chronic	2.2.2.3	114 - 118
2.2	Climate related opportunities	2.2.2.3	114
2.2.1	Resource efficiency	2.2.2.3	116 - 121
2.2.2	Energy source	2.2.2.4	118 - 121
2.2.3	Products/services	2.1.3.1	89 - 90
2.2.4	Markets	2.1.3.1	88 - 90
2.3	Impacts on the organization	2.1.3.3	96 - 99
2.4	Resilience of the organization	2.1.3.3	99
3	Risk management	2.2.2.3	114 - 115
3.1	Organization for assessing risks	2.2.2.3	114 - 115
3.2	Organization and processes for managing risks	2.2.2.3	114 - 115
3.3	Integration in overall risk management	2.1.4	100 - 102
4	Metrics and targets	2.2.2.4	118 - 121
4.1	Metrics used	2.2.2.4	118 - 121
4.2	Scopes 1, 2 and 3 GHG emissions	2.2.2.4	118 - 121
4.3	GHG emission targets	2.2.2.4	118 - 121

2.6.2.4 CROSS-REFERENCE TABLE FOR SUSTAINABILITY ACCOUNTING STANDARD BOARD (SASB) DISCLOSURES

Code	SASB – Sustainability Disclosure Topics	Section(s)/ Sub-section(s)	Page number(s)
Data security			
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	2.1.4.2	100 - 102
SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of client information	2.5.3	168 - 169
SV-PS-230a.3	Number of data breaches	2.5.3	169
SV-PS-230a.3	Percentage involving clients' confidential business information (CBI) or personally identifiable information (PII)	2.5.3	169
SV-PS-230a.3	Number of clients affected	2.5.3	169
Workforce diversity & engagement			
SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) Executive Management and (2) all other employees	2.3.1.3	143
SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	2.6.1	170
SV-PS-330a.3	Employee engagement as a percentage	2.6.1	170 - 175
Professional integrity			
SV-PS-510a.1	Description of approach to ensuring professional integrity	2.4.1	151 - 158
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	4.5, 6.6 (Note 27)	326 - 326, 401
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	2.3.1.3	141 - 142
SV-PS-000.B	Employee hours worked, percentage billable	2.6.1	170 - 175

2.6.2.5 Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS

★ Priority SDG for Bureau Veritas

SDG	Goals	CSR program	Sustainable Services (Green Line)
1 NO POVERTY	End poverty in all its forms everywhere.	2.3.3	
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	2.3.3	2.1.3.1 (Agri-Food)
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages.	★ 2.3.1.2 2.3.3 2.4.4	★ 2.1.3.1
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	2.3.1.2	2.1.3.1
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls.	★ 2.3.1.2	2.1.3.1 (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.		★ 2.1.3.1
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	★ 2.3.1.2	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.		★ 2.1.3.1 (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.		★ 2.1.3.1 (Buildings)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns.		★ 2.1.3.1
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts.	★ 2.2.2.3	★ 2.1.3.1 2.2.2.3
14 LIFE BELOW WATER	Conserve and sustainably use oceans, seas and marine resources for sustainable development.		2.1.3.1 (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.		2.1.3.1 (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.	★ 2.1.3	
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalize the global sustainable partnership for sustainable development.		

2.6.2.6 CROSS-REFERENCE TABLE FOR IFRS STANDARDS

Reference	IFRS S1 Sustainability-related Disclosures	IFRS S2 Climate-related Disclosures	Section(s)/sub-section(s)
Governance	The governance processes, controls and procedures the entity uses to monitor, manage and oversee risks and opportunities related to sustainability or the climate.		2.1.2 2.2.2.1
Strategy	The entity's strategy for managing sustainability-related risks and opportunities that could affect its financial performance and cash flows, and its resilience to sustainability risks.	The entity's strategy for integrating: • climate-related risks and opportunities • current and potential impacts of climate change on its business model and value chain • the impact on its decision-making process • the impact on its financial position, financial performance and cash flows • climate scenarios to assess climate resilience	2.1.3 2.2.2.2
Risk management	The processes adopted by the entity to: • understand how these processes are integrated into and inform the entity's general risk management process • assess the entity's overall risk profile and its general risk management process		2.1.4 2.2.2.3
Indicators and targets	The entity's performance, including its progress towards any targets the entity has set or is required to meet by law or regulations.		2.1.3.1 2.2.2.4
	Sustainability indicators • Indicators required by an applicable IFRS sustainability reporting standard • Indicators used by the entity to assess and monitor the sustainability-related risk or opportunity in question, and its performance in relation to that risk or opportunity.	Climate indicators: • Greenhouse gas (GHG) emissions • Amount and % of assets or activities deemed vulnerable to climate-related physical and transition risks • Amount and % of assets or activities that are compatible with climate-related opportunities • Amount of capital expenditure, financing or investments deployed in connection with climate change • Internal carbon price • Consideration of climate change in executive compensation and % of compensation in the reporting period concerned based on climate change considerations	2.2.2.4 2.6.1

2.6.3 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.

Environmental information

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.

In addition, in 2023 Bureau Veritas considers 100% of its entities and no longer excludes offices of less than 50 employees and laboratories of less than 25.employees.

The Environment metrics are reported by each entity under the responsibility and the governance of the QHSE department.

Scope and methods of consolidation

The Environment indicators are input by Group entities using an online tool.

Energy consumption includes the consumption of electricity used in buildings and processes.

Each entity must issue 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.

The collection of information relating to Scope 1, 2, and 3 CO_2 emissions (for waste and business travel) covers the period from October 1, 2022 to September 30, 2023.

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 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 2.3.1 – Own workforce, of this Universal Registration Document.

Training data covers 100% of the Group's employee workforce; absenteeism data covers the Group excluding North America, i.e., approximately 92% of the workforce.

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.

Scope of consolidation

Data relating to managers are those reported at December 31, 2023. They 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. Face-to-face training is reported by local HR teams for consolidation in the HRIS. These data are not exhaustive.

Employee workforce data are provided on a Group-scope basis.

The Group currently does not consolidate central records of its non-employees. For this reason, the information provided in section 2.3.1 – Own workforce, of this Universal Registration Document relates to employees only, unless otherwise stated.

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.

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 – NEXUS.

Data on accidents are registered in real time using MAIA (mobile solution) or NEXUS, and the details of the methodology used can be found in section 2.3.1.3 – Metrics and targets, 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. 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 2023 in its entirety (from January 1 to December 31);
- the number of employees used in the calculation of health and safety indicators is based on employees in November 2023.

Business conduct information

Ethics indicators

The quality data are those for 2023 (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).

Philanthropy indicators

These data are obtained from the Operating Groups during an annual campaign held in January.

Sector-specific indicators

Quality

The quality data are those for 2023 (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 the number of questionnaires received.

CSR services indicators

The quality data are those for 2023 (from January 1 to December 31).

Sales figures for Green Line services are obtained from the CRM Sales Force. They cover the whole year 2023.

Data security and privacy

The quality data are those for 2023 (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.

2.7 OPINION OF THE INDEPENDENT THIRD PARTY

INDEPENDENT THIRD PARTY'S REPORT ON CONSOLIDATED NON-FINANCIAL STATEMENT PRESENTED IN THE MANAGEMENT REPORT

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.

Year ended the December 31, 2023

To the General Assembly,

- In our quality as an independent third party, accredited by the COFRAC (Accreditation COFRAC Inspection, n° 3-1681, scope of accreditation available on the website www.cofrac.fr), and as a member of the network of one of the statutory auditors of your entity (hereinafter "Entity"), we conducted our work in order to provide a conclusion expressing a limited assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2023 (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 "Criteria"), 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, a reasonable assurance opinion on the 6 indicators selected by the Entity, presented as indicators in section "2.6.1 Sustainability indicators" of the management report, identified by the * sign in Appendix 1 and presented in Appendix 2 (hereinafter the "6 indicators selected by the Entity").

Limited assurance conclusion on the Statement and the Information

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, 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 Criteria, in all material respects.

Reasonable assurance opinion on the 6 indicators selected by the Entity

In our opinion, the 6 indicators selected by the Entity are presented, in all material respects, in accordance with the Criteria.

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 allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Criteria, summarised in the Statement, chapter "2.6.3 Information compilation methodology" of the management report.

Limitations inherent in the preparation of the Information

The information may be subject to uncertainty inherent in the state of scientific or 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 Management to:

- select or establish appropriate criteria for the preparation of the Information and the 6 indicators selected by the Entity;
- prepare a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks as well as the outcomes of said policies, including key performance indicators and, the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- prepare the Statement and the 6 indicators selected by the Entity by applying the Entity's Criteria as referred above; and to
- implement the internal control procedures it deems necessary to ensure that the Information and the indicators are free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the independent third party

Based on 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 pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks;
- it is also our responsibility to express, at the request of the Entity and outside the scope of accreditation, a reasonable assurance opinion on the fact that the 6 indicators selected by the Entity have been established, in all their significant aspects, in accordance with the Criteria.

As we are engaged to form an independent conclusion and opinion on the Information and the indicators as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory requirements, in particular the information set-out in 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 set-out in 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

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – *Intervention de l'OTI – Déclaration de performance extra-financière*, our own procedures (*Programme de verification de la déclaration de performance extra-financière*, July 7th 2023) acting as the verification programme and with the international standard ISAE 3000 (revised) (1).

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our verification work mobilized the skills of ten people and took place between November 2023 and March 2024 on a total duration of intervention of about fifteen weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted thirty interviews with the people responsible for preparing the Statement representing in particular 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 procedures on the Statement and the Information

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- we assessed the suitability of the Criteria 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 information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- 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 main risks and includes, where applicable, an explanation of the reasons 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 the main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main 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 (risk management, compliance, ethics and human rights, cybersecurity, personal data protection, supply chain management), our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities (2);

1) ISAE 3000 (revised) - *Assurance engagements other than audits or reviews of historical financial information*

2) IND_141 - Bureau Veritas Industrial Services (INDIA) PVT.LTD ; IND_259 - Bureau Veritas (India) Pvt. Ltd. ; IND_601 - Inspectorate Griffith India Pvt Ltd ; FRA_18 - Bureau Veritas Services ; FRA_19 - Bureau Veritas Services France ; FRA_76 - Bureau Veritas Construction ; FRA_77 - Bureau Veritas Exploitation ; COL_BV - Bureau Veritas Colombia Ltda. ; USA_039 - Bureau Veritas Technical Assessments LLC. ; USA_B3K - Bureau Veritas Holdings, Inc. ; USA_BVNA - Bureau Veritas North America, Inc. ; USA_V52 - Bureau Veritas Commodities and Trade, Inc ; ESP_434 - Bureau Veritas Inspección Y Testing, S.L. Unipersonal ; GBR_258 - Bureau Veritas UK Ltd

- 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 within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring 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 20% and 51% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (24% of headcount, 51% of women in leadership positions, 20% of learning hours, 24% of hours worked, 24% of greenhouse gas (GHG) emissions related to Scope 1, Scope 2 and other GHG emissions related to business travel);
- we assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.
- the procedures performed in a basis for our limited assurance conclusion are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Nature and scope of procedures on the 6 indicators selected by the Entity

With regard to the 6 indicators selected by the Entity, we carried out work of the same nature as that described in the section "Nature and scope of procedures on the Statement and the Information" for the key performance indicators and other quantitative results that we considered to be the most important, but in greater depth, particularly with regard to the scope of the tests.

- The sample selected thus represents between 50% and 60% of the 6 indicators selected by the Entity.

We consider that this work enables us to express an opinion of reasonable assurance on the 6 indicators selected by the Entity.

Paris-La Défense, the March 19th, 2024

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 learning hours per employee; Proportion of women in leadership positions (Band EC-II) *(%)*; TAR - Total Accident Rate *(%)*; Headcount (total) ; Proportion of women in total workforce *(%)*; Percentage of employees having had a performance review *(%)*; Share of regular employees receiving career development reviews *(%)*; Gender distribution in total headcount *(%)*; Attrition rate (total; %); Voluntary attrition rate *(%)*; Absenteeism rate *(%)*; Employee engagement rate *(%)*; Percentage of Group headcount attached to ISO 45001-certified entities *(%)*; Accident Severity Rate (ASR) *(%)*; Lost Time Rate (LTR) *(%)*.	Talent management, human resources and employee engagement policy results; The results of our diversity and inclusion policy; The results of the occupational health and safety policy.

Environmental Information

Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Net CO_2 emissions (Scope 1 + 2 Market-Based + 3 Business Travel) per employee *(t)*; Percentage of Group headcount attached to ISO 14001-certified entities *(%)*; CO_2 emissions - Scope 1 *(t)*; CO_2 emissions - Scope 2 *(t)* Location-Based; CO_2 emissions - Scope 2 *(t)* Market-Based; CO_2 emissions - Scope 3 *(t)* (all categories); CO_2 emissions - Scope 1 + 2 Market-Based *(t)*; Scope 3 Purchases of products and services *(t)*; Scope 3 Fuel and energy-related activities *(t)*; Scope 3 Waste generated by operations *(t)*; Scope 3 Business travel *(t)*; Scope 3 Employee commuting *(t)*; Scope 3 Upstream leased assets *(t)*.	Environmental and energy policy results (certifications, resources); Results of climate change policy (significant emissions due to business activity, reduction targets, adaptation measures).

Societal Information

Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Percentage of employees trained in the Code of Ethics *(%)*; Number of breaches to the Code of Ethics; Percentage of Group headcount attached to ISO 9001-certified entities *(%)*; Net Promoter Score *(NPS, %)*; Number of breach to human rights; Number of suppliers who signed the Code of Conduct (BPCC).	Measures taken to ensure ethics and integrity in business conduct; Results of 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 customer satisfaction policy; The results of the supply chain management policy; Anti-counterfeiting policy results.

APPENDIX 2: THE 6 INDICATORS SELECTED BY THE ENTITY, SUBJECTED TO REASONABLE ASSURANCE OPINION

Number of learning hours per employee
Proportion of women in leadership positions (Band EC-II) *(%)*
TAR - Total Accident Rate
Net CO_2 emissions (Scope 1 + 2 Market-Based + 3 Business Travel) per employee *(t)*
CO_2 emissions - Scope 1 + 2 Market-Based *(t)*
Percentage of employees trained in the Code of Ethics *(%)*

/AFR/ 3

CORPORATE GOVERNANCE

3

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 2023. The report was reviewed by the Nomination & Compensation Committee at its meeting of February 20, 2024. It was then reviewed and approved by the Board of Directors at its meeting of February 21, 2024.

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").

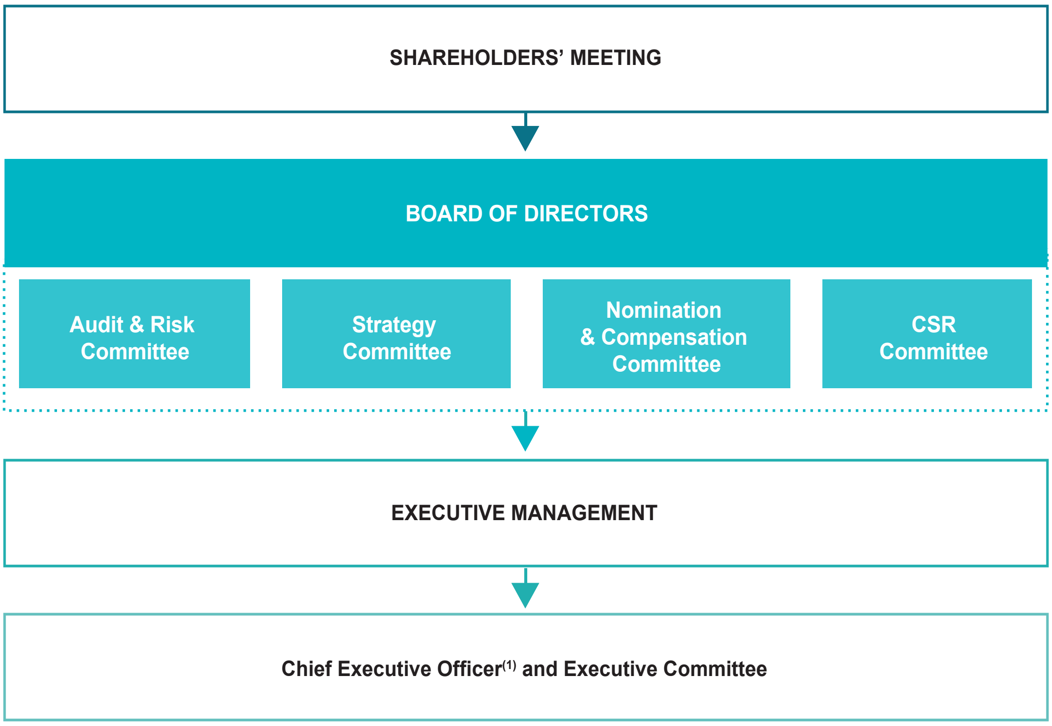
The Code can be downloaded on the MEDEF website: www.medef.fr. It can also be obtained at the Company's registered office.

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.

3.1.2 DEPARTURES FROM THE AFEP-MEDEF CODE IN ACCORDANCE WITH THE "COMPLY OR EXPLAIN" RULE

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 February 21, 2024, the Board of Directors did not depart from any of the provisions of the AFEP-MEDEF Code as applicable at that date.

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. The Company's by-laws and the Internal Regulations of the Board of Directors (the "Internal Regulations") define the principles applicable to the Board [1].

1) *The Company's by-laws and Internal Regulations can be consulted on the Company's website, at https://group.bureauveritas.com/ in the "Investors/Financial information/Social documentation" section.*

Board of Directors

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, the Lead Independent Director and the Chief Executive Officer.

The composition of the Board of Directors respects the following principles:

- **Number of Directors**: The Board of Directors comprises at least three (3) and no more than eighteen (18) members.
- **Mode of appointment**: Directors are appointed or reappointed by the Ordinary Shareholders' Meeting, which may remove them at any time. The Board of Directors may also appoint Directors on a provisional basis (co-optation) for the remainder of the predecessor's term of office, provided that the co-opted member complies with the legal requirements and the co-optation is ratified by the next Ordinary Shareholders' Meeting.
- **Age limit**: No individual over the age of 70 may be appointed as a member of the Board of Directors if his or her appointment would increase the number of Board members over that age to more than one-third.
- **Term of office**: 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. 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 (1), two (2) or three (3) years, thereby ensuring a gradual renewal of the Board members.

This composition is also in line with the diversity policy discussed in sub-section "Diversity policy of the Board of Directors" of section 3.2.5, of this Universal Registration Document.

Chairman and Vice-Chairman

The Board of Directors appoints a Chairman from among its members. The term of office of the Board Chairman may not exceed his or her term of office as Director. 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 age limit is reached. The Chairman organizes and coordinates the work of the Board and reports to the Shareholders' Meeting thereon. He or she oversees the proper functioning of the Company's corporate bodies and ensures that decisions taken are duly implemented. He or she ensures that the Directors are in a position to perform their duties.

The Board of Directors also 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 subject to the same age limitation as the Chairman. 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, They are also eligible for re-election.

Lead Independent Director

Since June 22, 2023, the Board of Directors may appoint a Lead Independent Director from among its independent directors. The Board determines the term of office of the Lead Independent Director, which may not exceed his or her tenure as Director. A Lead Independent Director must be appointed if the roles of Chairman and Chief Executive Officer are combined, or if the Chairman cannot be classified as independent.

The Lead Independent Director may also be the Chairman of the Nomination & Compensation Committee and Vice-Chairman of the Board of Directors.

The Lead Independent Director is informed of the organization of meetings of the Board of Directors and the Board Committees. He or she may ask the Chairman to convene a Board meeting and may attend meetings of Committees of which he or she is not a member, with the agreement of the Chair of the Committee concerned. The Lead Independent Director maintains a regular dialogue with the independent Directors, and holds a meeting with them once a year, without any non-independent Directors or officers being present. The Lead Independent Director may also represent the Board at meetings with shareholders on corporate governance issues. He or she brings to the attention of the Chairman any situations where he or she is aware of a potential conflict of interest within the Board of Directors or concerning Corporate Officers. The Lead Independent Director ensures compliance with the Board of Directors' Internal Regulations and with the principles of the AFEP-MEDEF Code. Lastly, he or she conducts the annual evaluation of the composition, organization and functioning of the Board of Directors and the Board Committees, and coordinates the formal evaluation with the selected external consultancy firm that takes place every three (3) years. The Lead Independent Director reports on this evaluation to the Board of Directors.

The Lead Independent Director may be removed at any time by the Board of Directors. The Lead Independent Director cannot continue in his or her role if he or she loses his or her status as an independent Director.

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.

On February 13, 2012, the Board of Directors decided to separate the roles of Chairman of the Board and Chief Executive Officer. 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.

On June 22, 2023 following the Company's Shareholders' Meeting, the Board of Directors' meeting of Bureau Veritas, chaired by Aldo Cardoso, decided to maintain the roles of Chairman of the Board of Directors and Chief Executive Officer separate for the reasons indicated above. The Board therefore appointed Hinda Gharbi as Chief Executive Officer of Bureau Veritas to replace Didier Michaud-Daniel. On the same day, Aldo Cardoso presented his resignation to the Board of Directors as Chairman and Director of the Company. The Board of Directors then appointed Laurent Mignon as Chairman of the Board and Pascal Lebard, an independent Director, as Lead Independent Director and Vice-Chairman of the Board.

Balanced distribution of powers

In light of this governance structure, the independence of the majority of the Directors (8/12), the powers of the Board, the four (4) Board Committees, each chaired by an independent Director and on which independent Directors are largely represented, and the limitations imposed on the Chief Executive Officer (see below), the Board considered that the balance of power was guaranteed and that it could ensure compliance with good governance practices.

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.

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 intragroup reorganization, whenever the amount of each such transaction is greater than or equal to €20 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, "intragroup" transactions are transactions between entities owned directly or indirectly by the Company.

Under a delegation granted by the Board of Directors, the above-mentioned transactions, each of which represents more than €10 million but less than €20 million, must be approved by the Strategy Committee;

(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.

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 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.

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.

3.2 BOARD OF DIRECTORS

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors currently has twelve (12) members. Information on each of the members can be found in their respective biographies in section 3.2.2 – Director biographies, and in the table provided in section 3.2.3– Composition of the Board of Directors and its Committees **at December 31, 2023** below.

Chairman *Audit & Risk Committee* *Nomination & Compensation Committee* *Strategy Committee* *CSR Committee*

8/12 Directors are independent
i.e.,67% of the Board (1)

5 women on the Board of Directors i.e., 42% (2)	**2 women** on the Audit & Risk Committee	**1 woman** on the Nomination & Compensation Committee	**3 women** on the Strategy Committee	**2 women** to the CSR Committee

At December 31, 2023
(1) Significantly above the 33% proportion recommended by the AFEP-MEDEF Corporate Governance Code.
(2) Above the 40% threshold.
(3) Ratification by the Shareholders' Meeting of June 22, 2023 of the co-optation of Laurent Mignon and appointment of the latter as Chairman of Board of Directors by decision of the Board of Directors on June 22, 2023.
(4) Appointment of Pascal Lebard as Lead Director and Vice-Chairman of the Board of Directors by decision of the Board of Directors on June 22, 2023.
(5) Appointment of Pascal Lebard as member of the CSR Committee on February 21, 2024.
(6) Co-optation of Geoffroy Roux de Bézieux by decision of the Board of Directors on July 25, 2023.

3.2.2 DIRECTOR BIOGRAPHIES

Information concerning the Directors as of December 31, 2023

Expertise and experience in corporate management of the members of the Board of Directors and positions held over the last five years

Laurent Mignon

Chairman of the Board of Directors
Committee membership:

- Member of the Strategy Committee

60 years old
Nationality: French
Main business address: Wendel, 2-4 rue Paul Cézanne, 75008 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 is Chairman of the Board of Directors of Bureau Veritas and also sits on the Board of Directors of LVMH. He is a non-voting member 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 Arkema, 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	Director of LVMH [(a)] Non-voting member (*Censeur*) 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 Chairman of CE Holding Participations SAS **Positions held outside Groupe BPCE** Director of Arkema[(a)] and AROP (*Association pour le Rayonnement de l'Opéra National de Paris*) 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 (*Censeur*) 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.

Pascal Lebard

Vice-Chairman and Lead Independent Director

Committee membership [(a)]:

- Chairman of the Nomination & Compensation Committee
- Member of the Strategy Committee
- Member of the Audit & Risk Committee

61 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. Pascal Lebard 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 [(b)] **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 [(c)]	1 office as Director

(a) Member of the CSR Committee since February 21, 2024.

(b) Listed company.

(c) 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

Member of the Board of Directors
Committee membership:
- Member of the CSR Committee

	52 years old **Nationality:** French **Main business address:** Wendel, 2-4 rue Paul Cézanne, 75008 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 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 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.*

Julie Avrane

Member of the Board of Directors, independent Director

Committee membership:

- Chair of the Strategy Committee
- Member of the Audit & Risk Committee

52 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. Julie Avrane is 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	Chair of Julie Avrane – Clear Direction SASU Director of Valeo [(a)] representing FSP Director of Groupe Monnoyeur, Grouzet SAS and Groupe Exail Technologies [(a)] and its main subsidiary, Exail 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.

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Claude Ehlinger

Member of the Board of Directors

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

61 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 [(a)]	**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)	**Positions held in subsidiaries of the Wendel group** Director of Expansion 17 SA Sicar and Global Performance 17 SA SICAR 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 [(b)]	1 office as Director

(a) Claude Ehlinger was also appointed non-voting member (Censeur) of the Supervisory Board of Tarkett SA (listed company) on February 15, 2024.

(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:

- Chair of the CSR Committee
- Member of the Strategy Committee

49 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 is Executive Vice-President in charge of Strategy, Development and CSR at Equans (Bouygues group), world leader in energy and services, as well as Executive Chairman of Belux (Belgium and Luxembourg) and ANZ (Australia and New Zealand). She is also a member of the Equans Executive Committee. Ana Giros Calpe joined the SUEZ group Executive Committee as Chief Executive Officer Latin America in 2016. In 2019, she was appointed Executive Vice-President in charge of International Affairs at SUEZ. Ana Giros Calpe began her career at Alstom in 1997. She joined Alstom's Executive Committee in 2009 as Chief Executive Officer Services, and in 2013 was appointed Chief Executive Officer of Alstom Transport France. Ana Giros Calpe is a graduate from the UPC engineering school in Barcelona (electrical engineering), INSEAD business school in France and Switzerland's IMD business school.
Main activity carried on outside the Company	Executive Vice-President in charge of Strategy, Development and CSR at Equans and Executive Chairman of Belux-ANZ.
Other current positions	Chair of Equans Holding Belux Chair of Equans Australia and New Zealand
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

	63 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 Mergers & 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 Capgemini SE [(a)] (member of the Audit & Risk Committee and of the Ethics & Governance Committee)
Positions no longer held (but held in the last five years)	Director of Air Liquide SA [(a)] and of *Compagnie Financière Aurore International* (Sodexo group subsidiary)
Multiple directorships [(b)]	2 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.

Jérôme Michiels

Member of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee

Other:

- Cybersecurity Sponsor [(a)]

49 years old

Nationality: French

Main business address: Wendel, 2-4 rue Paul Cézanne, 75008 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	Jerôme Michiels is Executive Vice-President of Wendel and Director of Wendel Growth. He is also 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. Jérôme Michiels is a graduate of the *École des Hautes Études Commerciales* (HEC). He heads up Wendel Growth 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 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 and Irregen SA Director of Upscale Group
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 Chairman and Director of Wendel Lab SA
Multiple directorships [(b)]	1 office as Director

(a) *Cybersecurity Sponsor is a 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 2.5.2 – Cybersecurity.*

(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.*

Jean-François Palus

Member of the Board of Directors, independent Director

	62 years old **Nationality:** French **Main business address:** Gucci, Via Mecenate n79, 20138 Milan – Italy **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 has been Chairman and Chief Executive Officer of Gucci since September 2023. 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	Chairman and Chief Executive Officer of Gucci
Other current positions	Managing Director of Artémis SAS and Artémis 28 Member of the Supervisory Board of Financière Pinault Director of Guccio Gucci SpA, Gucci America Inc. and Sonova Management
Positions no longer held (but held in the last five years)	Deputy Chief Executive Officer, Director and member of the Sustainability Committee of Kering SA[a] Chairman of Boucheron SAS, Boucheron Holding SAS, Kering Beauté SAS and Volcom LLC Member of the Strategy Committee of Boucheron SAS Non-Executive Director of Christie's International Member of the Supervisory Board of Puma SE [a] Director of Kering Americas Inc., Kering Asia Pacific Ltd, Kering South East Asia Pte Ltd, Birdswan Solutions Ltd, Paintgate Ltd, Kering Eyewear SpA, Kering Canada Services Inc., 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 Member of the Executive Committee of Boucheron Holding SAS
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.

Geoffroy Roux de Bézieux

Member of the Board of Directors, independent Director
Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the CSR Committee

	61 years old **Nationality:** French **Main business address:** Notus Technologies, 69 rue de la Boétie, 75008 Paris − France **First appointment:** Board of Directors' meeting of July 25, 2023 **End of term of office:** 2026 Annual Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,200
Biography	Geoffroy Roux de Bézieux was successively Chairman and founder of Phone House and OMEA Telecom (Virgin Mobile) before launching Notus Technologies group, active in food and outdoor activities, in January 2015. From 2013 to 2018, he was delegate Vice-Chairman of MEDEF before becoming its Chairman in July 2018, a position he held until July 2023. Geoffroy Roux de Bézieux was President of the Croissance Plus association from 2005 to 2008, and Chairman of UNEDIC from 2008 to 2010. He is also a member of the Organizing Committee for the Paris 2024 Olympic Games. Geoffroy Roux de Bézieux, born in 1962, graduated from ESSEC business school and holds a Master's degree (DESS) from Paris Dauphine University.
Main activity carried on outside the Company	Chairman of Notus Technologies
Other current positions	Chairman of Oliviers & Compagnie Honorary Chairman of MEDEF Member of the Supervisory Board of DIOT-SIACI Chairman of the Board of Directors of BRIDGE SAS Chairman of the Nomination & Compensation Committee of Parott
Positions no longer held (but held in the last five years)	Chairman of MEDEF
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.*

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Frédéric Sanchez

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee

63 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: 2027 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). Frédéric Sanchez 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.
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* Chairman and Chief Executive Officer of 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, Fives Real Estate SAS (formerly 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 Board of Fives Cinetic SAS, Fives Conveying SAS, Fives ECL SAS, Fives FCB SAS, Fives Filling & Sealing SAS, Fives Intralogistics SAS, Fives Machining SAS, Fives Solios SAS and Fives Syleps SAS Member of the Supervisory Board of Fives Celes SAS, Fives Cryo SAS, Fives DMS SA, Fives Maintenance SAS, Fives Nordon SAS, Fives Stein 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 Filling & Sealing K.K., Fives Intralogistics Corp, Fives Intralogistics K.K., Fives Japan K.K., Fives North American Combustion, Inc, Fives UK Holding Ltd, Fives Intralogistics SPA, Eiffel Re, Fives Line Machines Inc., 4192567 Canada Inc. and Sogelire Inc. Chairman of the Board of Directors of Fives Conveying Iberica SA, Fives Do Brazil Comercio de Maquinas Industriais e Servicos de Engenharia EIRELI and Fives Italy SRL Permanent representative of Fives Inc. - Director of Fives Lund LLC.
Positions no longer held (but held in the last five years)	Director of Business France, Mirion Technologies (Topco) Ltd, Daisho Seiki Corporation, Fives Engineering (Shanghai) Co. Ltd, Fives Stein Metallurgical Technology (Shanghai) Co. Ltd and Shanghai Fives Automation & Processing Equipment Co. Ltd. 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 Board of Fives Filling & Sealing SAS; Member of the Supervisory Board of Fives Cail SAS; Permanent representative of Fives SAS − Director of Fives Pillard SA; Legal Manager of 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.

Lucia Sinapi-Thomas

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

	59 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). Lucia Sinapi-Thomas 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
Positions no longer held (but held in the last five years)	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 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.

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3.2.3 COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AT DECEMBER 31, 2023

The table below sets out the main information concerning the members of the Board of Directors **at December 31, 2023:**

	Personal details				Experience	Role within the Board				Committee membership***			
	Age	Gender	Nationality	Number of shares	Number of offices in listed companies*	Independent	First appointment	End of term of office**	Number of years on the Board	Audit & Risk Committee	Nomination & Compensation Committee	Strategy Committee	CSR Committee
Laurent Mignon (Chairman of the Board of Directors)	60	M		1,200	3		12/15/2022	2025 SM	1			M	
Pascal Lebard (Vice-Chairman of the Board, Lead Independent Director)	61	M		1,200	1	✓	12/13/2013	2026 SM	10	M	C	M	****
Christine Anglade	52	F		1,200	1		04/22/2021	2024 SM	2				M
Julie Avrane	52	F		1,200	4	✓	06/25/2021	2025 SM	2	M		C	
Claude Ehlinger	61	M		1,230	1*****		10/18/2016	2024 SM	7		M	M	
Ana Giros Calpe	49	F		1,200	1	✓	05/16/2017	2025 SM	6			M	C
Siân Herbert-Jones	63	F		1,224	2	✓	05/17/2016	2024 SM	7	C			
Jérôme Michiels	49	M		1,200	1		12/19/2019	2025 SM	4	M			
Jean-François Palus	62	M		1,200	1	✓	06/24/2022	2026 SM	1				
Geoffroy Roux de Bézieux	61	M		1,200	1	✓	07/25/2023	2026 SM	<1		M		M
Frédéric Sanchez	63	M		1,200	3	✓	05/14/2019	2027 SM	4	M			
Lucia Sinapi-Thomas	59	F		2,040	3	✓	05/22/2013	2025 SM	10		M	M	

** Including Bureau Veritas.*

*** SM = Shareholders' Meeting.*

**** M = Committee member/C = Committee Chair.*

***** Pascal Lebard was appointed as member of the CSR Committee on February 21, 2024.*

****** Claude Ehlinger was appointed as non-voting member (Censeur) of the Supervisory Board of Tarkett SA (listed company) on February 15, 2024.*

The table below shows the number of directorships held by the Company's Directors in French and foreign listed companies (including Bureau Veritas) **at December 31, 2023:**

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
Laurent Mignon	1	2	✓
Pascal Lebard	-	1	✓
Christine Anglade	-	1	✓
Julie Avrane	-	4	✓
Claude Ehlinger*	-	1	✓
Ana Giros Calpe	-	1	✓
Siân Herbert-Jones	-	2	✓
Jérôme Michiels	-	1	✓
Jean-François Palus	-	1	✓
Geoffroy Roux de Bézieux	-	1	✓
Frédéric Sanchez	-	3	✓
Lucia Sinapi-Thomas	-	3	✓

** Claude Ehlinger was appointed non-voting member (Censeur) of the Supervisory Board of Tarkett SA (listed company) on February 15, 2024.*

3.2.4 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Changes in the composition of the Board of Directors and its Committees in 2023 were as follows:

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	**Geoffroy Roux de Bézieux** (07/25/2023)	**Frédéric Sanchez** (06/22/2023)	**Aldo Cardoso** (06/22/2023)
Audit & Risk Committee	**Pascal Lebard** (10/25/2023)	-	**Aldo Cardoso** (06/22/2023) **Jean-François Palus** (10/25/2023)
Nomination & Compensation Committee	**Geoffroy Roux de Bézieux** (07/25/2023)	-	**Aldo Cardoso** (06/22/2023) **Ana Giros Calpe** (07/25/2023)
Strategy Committee	**Ana Giros Calpe** (07/25/2023)	-	**Aldo Cardoso** (06/22/2023)
CSR Committee	**Ana Giros Calpe** (06/22/2023) **Christine Anglade** (06/22/2023) **Jean-François Palus** (06/22/2023) **Geoffroy Roux de Bézieux** (10/25/2023)	-	**Jean-François Palus** (10/25/2023)

Changes in the composition of the Board of Directors and its Committees between December 31, 2023 and the date on which this Universal Registration Document was published are shown below:

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	-	-	-
Audit & Risk Committee	-	-	-
Nomination & Compensation Committee	-	-	-
Strategy Committee	-	-	-
CSR Committee	**Pascal Lebard** (02/21/2024)	-	-

3.2.5 RULES REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

Director selection process

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 relies 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.

In addition, as part of the Board's yearly 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.

Selection process

The Company's selection process for Directors is described in the tables below:

SELECTION PROCESS FOR AN INDEPENDENT DIRECTOR

Status	REAPPOINTMENT	CO-OPTATION FOLLOWING A DEPARTURE
Steps carried out ahead of selection	**1 Scope of requirements determined by the Nomination & Compensation Committee**	
	• 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	• 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	
	Two alternatives **Proposal for reappointment** or: • **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	• **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	
	Decision and proposal made to the Shareholders' Meeting, by the Board of Directors, **to reappoint** the Director concerned or: **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
Final selection of candidate(s)	**4 Vote at the Shareholders' Meeting**	
	• Submitted for the approval of the Ordinary Shareholders' Meeting at the end of the Director's term of office	• Submitted for ratification by the shareholders at the first Ordinary Shareholders' Meeting held following the co-optation of the Director

SELECTION PROCESS FOR A DIRECTOR REPRESENTING THE CONTROLLING SHAREHOLDER

Status	REAPPOINTMENT	CO-OPTATION FOLLOWING A DEPARTURE
Steps carried out ahead of selection	**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
Final selection of candidate(s)	**4 Vote at the Shareholders' Meeting**	
	• Submitted for the approval of the Ordinary Shareholders' Meeting at the end of the Director's term of office	• Submitted for ratification by the shareholders at the first Ordinary Shareholders' Meeting held following the co-optation of the Director

3

Implementation of the selection process in 2023

The Director selection process was applied on several occasions in 2023, as described below:

SELECTION PROCESS FOR INDEPENDENT DIRECTORS: IMPLEMENTATION IN 2023

Status	REAPPOINTMENT OF A DIRECTOR: FREDERIC SANCHEZ	CO-OPTATION FOLLOWING THE DEPARTURE OF A DIRECTOR: ALDO CARDOSO
Steps carried out ahead of selection	**1 Identification of needs by the Nomination & Compensation Committee**	
	• When reappointing one independent Director, the Nomination & Compensation Committee analyzed the Board's expertise requirements, based in particular on the latest assessment of the Board. • The Committee identified the need for expertise in strategy, finance and manufacturing industry on an international level, all skills highly sought by the Board in order to continuously add value to the Group's core businesses.	• Following Aldo Cardoso's resignation as Director after the Shareholders' Meeting held on June 22, 2023, the Nomination and Compensation Committee reviewed the Board's expertise requirements. • The Committee identified the need for expertise in governance, i.e. in particular, executive management, knowledge of regulations, but also in new technologies and business conduct, all skills highly sought by the Board in order to continuously add value to the Group's core businesses. The Committee also decided to replace Aldo Cardoso by an independent director, in order to strengthen the proportion of independent directors on the Board.
	2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee	
	• The Committee recommended the reappointment of Frédéric Sanchez in view of the match between his skills and those required by the Board of Directors, in line with the diversity policy to be applied within the Board and also considering the quality of his contribution throughout his first term of office.	• The Committee recommended the launch of a search for an independent Director and presented a selection of profiles meeting the needs identified. • After having reviewed the various profiles proposed in application of the procedure for selecting directors, the Committee selected Geoffroy Roux de Bézieux's candidacy and recommended it to the Board of Directors. His strong expertise in entrepreneurship and technology will strengthen the Board's expertise in these areas. In addition, his experience as Chairman of MEDEF and his role as Lead Director in a listed company also give the Board expertise in governance.
	3 Decision of the Board of Directors	
	• Decision by the Board of Directors on April 19, 2023 to propose the reappointment of Frédéric Sanchez at the Shareholders' Meeting to be held on June 22, 2023.	• Decision by the Board of Directors on July 25, 2023 to co-opt Geoffroy Roux de Bézieux as a Director of the Company to replace Aldo Cardoso, who has resigned, for the remainder of the latter's term of office, i.e., until the end of the Shareholders' Meeting called in 2026 to approve the financial statements for the year ending December 31, 2025.
Final selection of candidate(s)	**4 Vote at the Shareholders' Meeting**	
	• Approval by the Shareholders' Meeting of June 22, 2023 of the reappointment of Frédéric Sanchez (97.89%) for a term of four years expiring at the 2027 Shareholders' Meeting.	• Ratification of the co-optation of Geoffroy Roux de Bézieux will be submitted to the Shareholders' Meeting called to approve the financial statements for the year ending 2023.

SELECTION PROCESS FOR DIRECTORS REPRESENTING THE CONTROLLING SHAREHOLDER: IMPLEMENTATION IN 2023

Status	RATIFICATION OF LAURENT MIGNON'S COOPTATION
Steps carried out ahead of selection	**1 Preliminary steps**
	• The candidacy of Laurent Mignon, Chairman of Wendel's Executive Board, had been presented 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
	• Decision of the Board of Directors 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.
Final selection of candidate(s)	**4 Vote at the Shareholders' Meeting of June 22, 2023**
	• Ratification by the Shareholders' Meeting held on June 22, 2023 of Laurent Mignon's cooptation (94.74%) for the remainder of André François-Poncet's term of office.

Independent Directors

A Director is considered to be 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.

In accordance with the recommendations of the AFEP-MEDEF Code, Director independence is discussed each year by the Nomination & Compensation Committee, and determined by the Board of Directors in light of the criteria set out in said Code and set out in the table below.

Criterion 1: Employee or Corporate Officer within the previous five years

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.

Criterion 2: Cross-directorships

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.

Criterion 3: Significant business relationships

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.

Criterion 4: Family ties

Not to be related by close family ties to a Corporate Officer of the Company or its Group.

Criteria 5: Statutory Auditors

Not to have been a Statutory Auditor of the Company, or of a Group company within the previous five years.

Criterion 6: Term of office exceeding 12 years

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.

Criterion 7: Non-executive officer status

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.

Criterion 8: Major shareholder status

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.

At its meeting of December 14, 2023, and based on the recommendation of the Nomination & Compensation Committee, which met on December 13, 2023, the Board of Directors reviewed the situation of each of its members with regard to each criterion.

The Board notably focused on the situation of the Directors classified as independent, i.e., Julie Avrane, Ana Giros Calpe, Siân Herbert-Jones, Pascal Lebard, Jean-François Palus, Geoffroy Roux de Bézieux, Frédéric Sanchez and Lucia Sinapi-Thomas. The review covered all the criteria, and especially the criterion regarding business links between the Company and the companies in which these Directors hold office.

Independence assessment of certain Directors in light of the business relationship criterion

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) 2023 revenue 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 13, 2023 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 3.2.2 of this Universal Registration Document) in which they hold a 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 represented less than 0.2% 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 of Directors 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 other independence criteria

The Board of Directors also examined the individual situation of each Director with regard to the other afore-listed independence criteria.

Results of the review conducted by the Nomination & Compensation Committee and the Board of Directors

Following the review performed for 2023, eight of the 12 Directors were classified as independent: **Julie Avrane, Ana Giros Calpe, Siân Herbert-Jones, Pascal Lebard, Jean-François Palus, Geoffroy Roux de Bézieux, Frédéric Sanchez and Lucia Sinapi-Thomas.**

The table below summarizes the situation of each Director with regard to the independence criteria.

Director	Laurent Mignon	Pascal Lebard	Christine Anglade	Julie Avrane	Claude Ehlinger	Ana Giros Calpe	Siân Herbert-Jones	Jérôme Michiels	Jean-François Palus	Geoffroy Roux de Bézieux	Frédéric Sanchez	Lucia Sinapi-Thomas
CRITERION 1: ***Employee or Corporate Officer within the past five years***	×	✓	×	✓	×	✓	✓	×	✓	✓	✓	✓
CRITERION 2: ***Cross-directorships***	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 3: ***Significant business relationships***	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 4: ***Family ties***	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 5: ***Statutory Auditors***	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 6: ***Term of office exceeding 12 years***	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 7: ***Non-executive officer status***	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 8: ***Major shareholder status***	×	✓	×	✓	×	✓	✓	×	✓	✓	✓	✓

✓ meets the independence criterion

× does not meet the independence criterion

Diversity policy of the Board of Directors

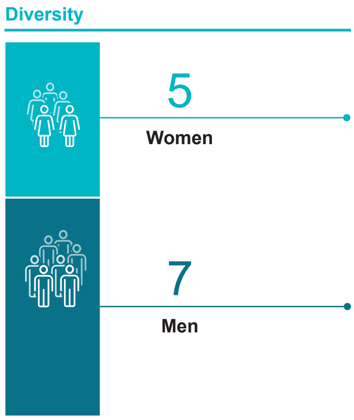
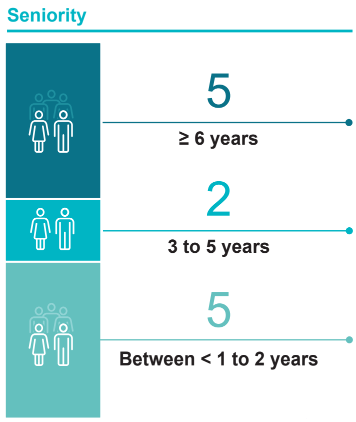
Having Directors from diverse backgrounds is essential to the Board and enables it to remain dynamic, creative and effective. Diversity also enhances the quality of the Board's deliberations and decisions. Diversity practices are based on a policy put in place by the Group to ensure balanced representation within the Board, particularly in terms of independence, gender, age and seniority, but also in terms of culture, skills, expertise and nationality.

Based on the work of the Nomination & Compensation Committee, the Board:

- verifies that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals;
- seeks to maintain an appropriate mix of longer-standing and newer members and to ensure that Directors' terms of office expire in different years;
- ensures that in the presence of its controlling shareholder, more than one-third of its Directors are independent;
- ensures that the Board complies with legal provisions in terms of gender balance;
- assesses the suitability of Director profiles and any additional expertise it may deem necessary.

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.

The table below sets out the various criteria of the Company's diversity policy, together with the objectives assigned to each one and the results obtained in 2023.

Criteria	Objectives	Results obtained in 2023
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 10.3 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 67% 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. 
Appropriate balance in terms of seniority	The Board of Directors aims to 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 2023
Presence of foreign nationals on the Board of Directors	The Board of Directors strives to increase the number of foreign nationals on the Board and the number of countries represented. In addition, the Directors have significant international experience or exposure acquired through significant positions or offices exercised abroad or in global companies.	
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 55. The average age of men on the Board is 59. No Director is over 70 years of age. Directors' ages range from 49 to 63.
Diversity of skills	The Board of Directors aims to 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, CSR (particularly climate change), business management and international experience.	**The objective is achieved.** The Directors cover the nine skills defined in the diversity policy. Nine Directors offer at least six of the nine key skills. In 2023, as regards the replacement of Aldo Cardoso as Director, the Board gave preference to a candidate who meets the needs in the areas of new technologies and business conduct. Skills Strategy 12 International experience 11 Finance/accounting 8 Manufacturing industry expertise 5 Digital knowledge 6 Knowledge of the services sector 9 Sustainable development – Commitment to society and human resources 8 Business management 7 Climate change 6

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.

Business management: experience in business management policies, supplier relationship management and the prevention and detection of corruption.

Climate change: experience or expertise in climate change adaptation and mitigation and in energy.

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	Business management	Climate change
Laurent Mignon	●	●	●		●	●	●	●	●
Pascal Lebard	●	●	●	●		●	●		
Christine Anglade	●					●	●		●
Julie Avrane	●	●		●	●	●		●	●
Claude Ehlinger	●	●	●		●	●		●	
Ana Giros Calpe	●	●		●		●	●	●	●
Siân Herbert-Jones	●	●	●			●	●	●	
Jérôme Michiels	●	●	●		●	●	●		
Jean-François Palus	●	●	●	●			●	●	●
Geoffroy Roux de Bézieux	●	●			●		●		●
Frédéric Sanchez	●	●	●	●					
Lucia Sinapi-Thomas	●	●	●		●	●		●	
TOTAL	**12**	**11**	**8**	**5**	**6**	**9**	**8**	**7**	**6**

Representation of employees and employee shareholders on the Board of Directors

The Company has not appointed a Director representing employees insofar as it is exempt from this obligation in its position as the subsidiary of a company itself required to appoint a Director representing employees, within the meaning of article L. 22-10-7 of the French Commercial Code. Accordingly, it is not required to appoint a Director representing employees 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 shareholders to the Board of Directors. At December 31, 2023, employees held 0.7% [(1)] 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.

A presentation on one of the Group's businesses is regularly given to the Board of Directors or to a Board Committee by an Executive Committee member in charge of that business.

In 2023, a two-day off-site seminar was held on the Group's strategy.

Training on specific topics can also be organized at the Board of Directors' request.

Directors also receive press releases and shareholder information (such as the Universal Registration Document) 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, and
  - the Universal Registration Document.

At the request of the members of the Board of Directors, as expressed in the evaluations carried out in 2022 and 2023, a training course on CSR/climate issues and particularly on the new standards applicable to issuers following the transposition of the Corporate Sustainability Reporting Directive (CSRD) was firstly organized at the level of the Audit & Risk Committee. Another training course will be organized for all Directors in 2024.

1) Including Executive Committee members.

3.3 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

3.3.1 FRAMEWORK FOR THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors meets as often as needed in the interests of the Company; meetings are convened by its Chairman. 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.

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.

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).

During meetings, members of Executive Management give a detailed presentation of the items on the agenda. 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 Statutory Auditors are invited to attend meetings of the Board held to finalize the annual and half-year financial statements.

The Directors may also receive additional training, if they see fit, on the Group, its businesses and its sector of activity.

Internal Regulations 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 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.

Initially adopted at the Board of Directors' meeting of June 3, 2009, the Internal Regulations have since been 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_21-02-2024.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 issues related to the proper functioning of the Company and resolves by deliberation all related matters.

The Internal Regulations are divided into five chapters, structured as follows:

- 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 chapter concerns non-voting members (C*enseurs*) [(1)];
- the fourth chapter specifies the rules applicable to 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 sub-section "Limitations placed on the powers of the Chief Executive Officer by the Board of Directors" of section 3.1.3 – Governance structure, of this Universal Registration Document.

1) At the publication date of this Universal Registration Document, the Company had no non-voting members (Censeurs).

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:

- 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 performance shares), as well as the administrative sanctions and/or penalties for not complying with those laws and regulations; and
- 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 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 is regularly updated to take into account legal or regulatory developments.

Executive sessions

In accordance with the provisions of the AFEP-MEDEF Code, the Internal Regulations provide that the Company's non-executive Directors meet once a year without the Executive Corporate Officers being present, in order to notably evaluate the performance of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer(s) where applicable.

These meetings, which are organized each year, also provide an opportunity to periodically reflect on the future of the management team. The Directors may also meet with the Company's key executives without the Chief Executive Officer (who is notified in advance).

In 2023, five executive sessions were held following Board of Directors' meetings for practical reasons. Discussions covered governance issues such as the succession of the Chairman, succession plans for management and the internal organization, along with performance, compensation for the Chief Executive Officer and the members of the Executive Committee, and strategy.

3.3.2 WORK OF THE BOARD OF DIRECTORS IN 2023

In 2023, the Company's Board of Directors met ten (10) times, including two (2) meetings via video conference. The overall attendance rate was 92%.

The Board of Directors' main work for 2023 focused on:

Executive Management: management of operations	• recent developments within the Group and its activities;
Strategy	• review of the Group's organization; • discussions around the Group's strategy; • major Bureau Veritas acquisition projects, such as Impactiva Group; the portfolio of M&A targets; • market and competitive environment trends; • tracking of stock market performance; • Group businesses by geographic area;
Finance	• approval of the parent company and consolidated financial statements for 2022 and the first half of 2023, as well as financial and non-financial reporting; management forecasts; • the Group's financial position, debt, cash and long-term financing; • review of the dividend policy; • delegation of authority to Executive Management in respect of deposits, endorsements and guarantees; • authorization granted to Executive Management to implement the share buyback program and to renew the liquidity agreement; • 2024 Group budget;
Corporate Social Responsibility (CSR)	• the Climate plan; • follow-up of the implementation of the Group's CSR strategy; • 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 transition at the level of Executive Management and the Chairmanship of the Board of Directors; • the appointment of a Lead Independent Director; • the creation of a Board Committee dedicated to CSR; • the convening and organization of the Annual Shareholders' Meeting; the approval of resolutions put to the shareholders and the various related reports; the results of the votes of the Shareholders' Meeting; • the Company's compliance with the recommendations of the AFEP-MEDEF Code and of the AMF on corporate governance; • the annual evaluation of the functioning of the Board of Directors and its Committees; • the report on corporate governance and on internal control and risk management procedures; • changes in the composition of the Board of Directors and the Board Committees in line with the diversity policy; changes in the composition of the Group Executive Committee; • succession plans for members of Executive Management and the Executive Committee; • review of the risk map;
Compensation	• compensation policies for Corporate Officers in 2023 (*ex-ante* "Say on Pay") and application of the compensation policies for 2022 (*ex-post* "Say on Pay"); • all components of Executive Management and Chairman compensation, along with the rules of allocation of Directors compensation; • compensation for the members of the Executive Committee; • the extent to which the performance conditions for the 2020, 2021 and 2022 performance share and stock subscription or purchase option plans (long-term incentive plans) were met; • the conditions for and implementation of the 2023 performance share and stock subscription or purchase option plans for the Chief Executive Officer and certain Group employees.

In addition, a detailed and comprehensive report was given to the Board from each Committee Chair on the work performed by that Committee. The Board discusses the proposals made by each Committee before approving them.

Operational presentations were also given to the Board of Directors by members of the Group's Executive Committee,

The Board of Directors regularly examines the benefits and risks relating to social and environmental aspects.

3.3.3 BOARD COMMITTEES IN 2023

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 (i) working on matters submitted to them by the Board or its Chairman for approval and (ii) presenting their findings to the Board in the form of reports, proposals or recommendations.

In 2023, the Board of Directors was assisted in the course of its work by four (4) Board Committees, whose members all sit on the Board:

- Audit & Risk Committee;
- Nomination & Compensation Committee;
- Strategy Committee; and
- CSR Committee (created pursuant to a decision of the Board of Directors of June 22, 2023).

Audit & Risk Committee

Overview at December 31, 2023

5 members

7 meetings

2 women

80% independent

92% attendance rate

Composition of the Audit & Risk Committee

At December 31, 2023 and at the date this Universal Registration Document was published, the members of the Audit & Risk Committee were:
Siân Herbert-Jones*, Chair
Julie Avrane*
Pascal Lebard*
Jérôme Michiels
Frédéric Sanchez*

** Independent.*

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.

At December 31, 2023 and at the date this Universal Registration Document was published, 80% of Audit & Risk Committee members were classified as independent Directors (including the Chair). Consequently, the proportion of two-thirds of independent members recommended by the AFEP-MEDEF Code has been observed.

No Corporate Officers sit on the Committee.

Based on their professional experience and training as detailed in the biographies provided in section 3.2.2 – Director biographies, of this Universal Registration Document, the Company believes that the members of its Audit & Risk Committee have the required financial and accounting expertise. In particular, Siân Herbert-Jones, Chair of the Committee, is a qualified Chartered Accountant in the United Kingdom, and throughout her career has held various financial management positions in audit firms and listed companies. She has also held various directorships and chaired or been a member of audit committees at several other listed companies.

Besides the independence criterion, and in view of the composition of the Board, Directors were selected primarily based on their experience and expertise.

Role of the Audit & Risk Committee

The Audit & Risk Committee has adopted Internal Regulations that describe its role, resources and functioning. These are regularly updated, most recently in February 2024 to clarify the Committee's role with regard to sustainability reporting in light of the latest legal and regulatory developments.

The Audit & Risk Committee is responsible for monitoring the process of preparing financial and accounting information, sustainability 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, the audit of sustainability information and the independence of external auditors (of financial and sustainability information).

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 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 accounting and financial 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 performance of statutory audit engagements, 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. 820-14 *et seq*. of the French Commercial Code;
- ensuring that the practitioners comply with the independence rules applicable to the performance of statutory audit engagements, 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 the provision of the services set out in article L. 821-30 of the French Commercial Code;

- **Sustainability reporting**:

- monitoring the process of preparing sustainability information, including in the single electronic reporting format discussed in article 29d of Directive 2013/34/EU and the process by which information is determined for publication in accordance with the sustainability reporting standards adopted under article 29b of that Directive and, where appropriate, drawing up recommendations to guarantee the reliability of these processes;
- examining, before it is made public, all sustainability documentation issued by the Company;

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 sustainability information, including in electronic form, without compromising its independence;
- reviewing sustainability risks;

External oversight – audit of sustainability information:

- issuing, in accordance with article L. 822-19 of the French Commercial Code, a recommendation on the independent third party to be put forward for appointment at the Shareholders' Meeting, and ensuring that the independent third party complies with the applicable independence conditions;
- monitoring the performance of the audits of sustainability information, 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. 820-14 and L. 820-15 of the French Commercial Code;
- ensuring that the practitioners comply with the independence rules applicable to sustainability audit engagements, 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.

Finally, the Committee 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.

The Committee reports regularly to the Board of Directors on the performance of its duties. It also reports to the Board on the sustainability audit engagement and on how such engagements have helped guarantee the reliability of financial and sustainability reporting. It also reports on the role it played in this process.

The Committee promptly informs the Board of Directors of any difficulties it encounters.

More generally, it brings to the Board's 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 also 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 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.

The Chair of the Audit & Risk Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations, particularly as regards the annual and half-year financial statements, and informs it of all matters that seem problematic or that require a decision to be taken.

Work of the Committee in 2023

The Audit & Risk Committee met seven (7) times in 2023 with an attendance rate of 92%.

The meetings were attended variously by the Executive Vice-President, Finance, 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, Investor Relations, CSR, IT Security, Risk and Litigation 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 2023, the main work of the Audit & Risk Committee essentially focused on:

Accounting and financial reporting	• examining the parent company and consolidated financial statements for 2022, the half-year results for 2023, and revenue for the first and third quarters of 2023, as well as the related press releases; • reviewing the notes to the parent company and consolidated financial statements, along with the technical closing matters, which were discussed by the Group's Finance teams and analyzed by the members of the Committee in the presence of the Statutory Auditors. Particular attention was paid to the proposal for appropriating 2023 profit, changes in the dividend policy, the measurement and allocation of goodwill, provisions for other liabilities and charges, significant off-balance sheet commitments, and the latest tax-related developments; • reviewing the 2022 Universal Registration Document;
Financing	• monitoring changes in debt, existing financing and potential future financing requirements, the financial structure and the Group's financial documentation;
Audit and internal control	• reviewing the findings of internal audits every six months, as well as the proposed annual work plan; • monitoring the deployment of internal control tools; • reviewing results and action plans in connection with the application of the AMF's Reference Framework for Risk Management and Internal Control;
Risk management/ Compliance	• reviewing the interim reports on risk management, disputes and compliance – particularly with regard to France's Sapin II law; • reviewing Group risk mapping and monitoring action plans, with an in-depth presentation of cyber and antitrust risks; • receiving a presentation from the Statutory Auditors on their main observations regarding the identification of risks and their assessment of the internal control procedures; • monitoring the cloud migration plan;
External audit	• reviewing all the reports of the Statutory Auditors on the parent company and consolidated financial statements for the year; • reviewing the scope of their engagement and their fees, evaluating their work and their independence, reviewing non-audit services performed by the Statutory Auditors and audit partner rotation; • reviewing the work performed by the Statutory Auditors as part of their digital audit;
CSR	• reviewing the main CSR risks and the associated action plans; • reviewing the processes and consistency of the reporting of non-financial indicators and the scope and content of the role of the independent third party (the Strategy Committee is responsible for validating the indicators selected and assessing the level of maturity and reliability of each); • reviewing the methodology in connection with the Taxonomy;
Other	• reviewing the process applied to manage a major contract; • reviewing the annual reporting of agreements entered into in the ordinary course of business and related-party agreements in accordance with applicable procedures; • reviewing the warranties to be issued by the Company before they are presented to the Board of Directors for approval; • reviewing the organization and functioning of the Finance departments of certain Operating Groups.

Nomination & Compensation Committee

Overview at December 31, 2023

4 members

9 meetings

1 woman

75% independent

97% attendance rate

Composition of the Nomination & Compensation Committee

At December 31, 2023 and at the date this Universal Registration Document was published, the members of the Nomination & Compensation Committee were:
Pascal Lebard*, Chairman
Claude Ehlinger
Geoffroy Roux de Bézieux*
Lucia Sinapi-Thomas*

** Independent.*

At December 31, 2023 and at the date this Universal Registration Document was published, 75% of the Nomination & Compensation Committee were classified as independent Directors (including the Chairman). Consequently, the AFEP-MEDEF recommendation of having a majority of independent members on Nomination & Compensation Committees has been observed.

No Corporate Officers sit on the Committee.

The Chief Executive Officer and the Chairman of the Board of Directors, without participating in deliberations, can be involved in the Committee's work, except when agenda items concern them.

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 of Directors, 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). It also reviews the overall compensation package for members of the Board of Directors, as well as the basis for allocating that compensation, and long-term compensation mechanisms.

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 as often as it deems necessary and at least three (3) times a year and in any event prior to the approval of the Universal Registration Document. 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).

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.

Work of the Committee in 2023

In 2023, the Nomination & Compensation Committee met nine (9) times with a 97% attendance rate.

The Nomination & Compensation Committee's work for 2023 mainly focused on:

Corporate Officer compensation	• compensation policy and objectives for Executive Management for 2023; review of the financial and non-financial criteria (in particular CSR indicators) used to determine the variable portion of compensation in respect of 2022; • compensation policies for Directors and the Chairman of the Board of Directors for 2023; • Directors' compensation package and basis for allocating this compensation; • compensation of the newly appointed Lead Independent Director for 2023; • review of the equity pay ratios; • report on compensation provided in the 2022 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 2023, 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;
Executive Committee	• changes in the Executive Committee; • compensation proposals for the members of the Executive Committee;
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; • review of the Board of Directors' diversity policy and the Group diversity and inclusion policy; • pool of potential talent and leaders within the Group;
Human Resources	• Company policy on equal opportunities and equal pay;
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", resolutions relative to the award of performance shares and stock subscription or purchase options; review of votes following Shareholders' Meetings; • changes in the composition of the Board of Directors and the Board Committees; appointment of the Lead Independent Director and co-optation of a new Director; • review of Chapter 3 of the 2022 Universal Registration Document; • review of the proposals made by various external consultants with regard to the Board of Directors' formal evaluation;
Executive sessions	• five executive sessions of the Committee were held in 2023.

Lastly, at its meeting on January 19, 2024, 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 of Directors and the Board Committees conducted by the external consultancy firm selected by the Board for 2023.

Strategy Committee

Overview at December 31, 2023

6 members

67% independent

9 meetings

3 women

94% attendance rate

Composition of the Strategy Committee

At December 31, 2023 and at the date this Universal Registration Document was published, the members of the Strategy Committee were:
Julie Avrane* (Chair)
Claude Ehlinger
Ana Giros Calpe*
Pascal Lebard*
Laurent Mignon
Lucia Sinapi-Thomas*

** Independent.*

At December 31, 2023 and at the date this Universal Registration Document was published, 67% of Strategy Committee members were classified as independent Directors (including the Chair).

Role of the Strategy Committee

The Strategy Committee has adopted Internal Regulations that describe its role, resources and functioning. These were updated in February 2024. The Committee's role is to study and prepare certain matters for discussion by the Board of Directors, and to submit its opinions, proposals and recommendations to the Board.

As part of this role, the Strategy Committee:

- monitors the preparation and adoption of the Group's strategy;
- reviews the Group's budget and any budget updates;
- reviews any planned acquisitions and disposals to be submitted for prior authorization to Bureau Veritas' Board of Directors in accordance with article 1.1 of the Board's Internal Regulations;
- reviews and approves, on behalf of the Board of Directors, any transactions referred to in the sections above, with the exception of those carried out as part of an intragroup reorganization, whenever the amount of each such transaction exceeds €10 million and is below €20 million, 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, "intragroup" transactions are transactions between entities owned directly or indirectly by the Company;
- ensures that impacts, risks and opportunities (IROs) and CSR priorities are given due consideration in the Group's business model and strategy;
- reviews the ambition of CSR objectives.

The Strategy Committee is required to report on its work to the Board of Directors. It also reviews all issues raised by the Board of Directors on the matters set forth above.

Functioning and work of the Strategy Committee

The Strategy Committee meets as often as it deems necessary and at least three (3) 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.

The Chair of the Strategy 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.

Work of the Committee in 2023

In 2023, the Strategy Committee met nine (9) times with a 94% attendance rate.

The Strategy Committee's work in 2023 mainly focused on:

Business activities and budget	• review of the 2024 budget;
Group strategy	• follow-up on the Strategic Direction for 2025 by Operating Group and enabler; • launch of and follow-up on the strategic review exercise; organization of an off-site strategy seminar; • analysis of pricing and sales performance; • review of the cybersecurity strategy;
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; • M&A dynamics in the TIC market; • annual performance of past acquisitions.

CSR Committee

Overview at December 31, 2023

3 members

1 meeting

2 women

67% independent

67% attendance rate

Composition of the CSR Committee

Composition of the Committee at December 31, 2023
Ana Giros Calpe*, Chair
Christine Anglade
Geoffroy Roux de Bézieux*

** Independent.*

At December 31, 2023, 67% of CSR Committee members were classified as independent Directors (including the Chair).

Composition of the Committee at the date this Universal Registration Document was published
Ana Giros Calpe*, Chair
Christine Anglade
Pascal Lebard*
Geoffroy Roux de Bézieux*

** Independent.*

At the date this Universal Registration Document was published, 75% of CSR Committee members were classified as independent Directors (including the Chair).

Based on their professional experience and training as detailed in the biographies provided in section 3.2.2 – Director biographies, of this Universal Registration Document, the Company believes that the members of its CSR Committee have the required expertise to fulfill the role of the Committee described below. In particular, Ana Giros-Calpe, Chair of the Committee, has a deep expertise in CSR, particularly through her role as Executive Vice President in charge of strategy, development and CSR at Equans.

Besides the independence criterion, and in view of the composition of the Board, Directors were selected primarily based on their experience and expertise.

Role of the CSR Committee

On June 22, 2023, the Board of Directors decided to set up a CSR Committee. This Committee is governed by Internal Regulations that describe its role, resources and operation. The CSR Committee studies and prepares certain matters for discussion by the Board of Directors within the framework of the role described below, and submits its opinions, proposals and recommendations to the Board of Directors.

Without prejudice to the powers of the Board of Directors, which it does not replace, the Committee has the following briefs:

Strategy:

- reviewing the CSR issues identified in the double materiality assessment and how stakeholder expectations are addressed;
- reviewing the assessment of impacts, risks and opportunities (IROs) and their level of materiality;
- reviewing how IROs affect the business model and the resulting CSR strategy;
- ensuring that CSR indicators – particularly relating to the climate – are included in executive compensation;
- ensuring that CSR audits are conducted in companies acquired and, more generally, on the Company's various processes;

Policies and action plans:

- overseeing the implementation of policies, action plans, and the human and financial resources required to achieve the objectives set;
- reviewing the Company's sustainability reporting policy, including digital publications;
- specifying the criteria for selecting the independent third party to conduct the sustainability report assurance engagement;

Indicators and targets:

- reviewing the ambition of CSR objectives;
- monitoring the readings of CSR indicators, action plan progress and the achievement of management objectives;

Climate transition:

- reviewing the resources assigned to the climate transition plan;
- monitoring actions to reduce GHG emissions and the climate impact of operations across the value chain;
- verifying the alignment of outcomes with the SBTi commitments;

Benchmarking:

- ensuring that the results of non-financial rating agency assessments are consistent with the objectives set;
- analyzing CSR benchmarking studies with leading companies and related best practices.

The Committee reports regularly to the Board of Directors on the performance of its duties, and promptly informs it of any difficulties encountered.

More generally, the Committee brings to the Board's attention any matters that appear problematic, give rise to opportunities or 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 CSR Committee

The Committee meets as often as it deems necessary and at least three (3) times a year; and in any event prior to approval of the Universal Registration Document. The work program established at the start of the year is regularly updated.

If it deems it necessary, the CSR Committee may invite one or more members of Executive Management to its meetings. The CSR Committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

The Chair of the CSR 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.

Work of the Committee in 2023

In 2023, the CSR Committee met on one (1) occasion, with a 67% attendance rate.

The CSR Committee's work in 2023 mainly focused on:

Role of the CSR Committee	• defining the Committee's remit and its governance following its recent creation and coordinating work with other Committees on CSR issues;
CSR	• monitoring SBTi objectives;
Strategy	• reviewing the CSR strategy, CSR priorities and CSR reporting.

3.3.4 WORK OF THE LEAD INDEPENDENT DIRECTOR IN 2023

On June 22, 2023, the Board appointed Pascal Lebard, an independent Director, as Lead Independent Director for the remainder of his term of office.

As Lead Independent Director, in 2023 Pascal Lebard:

- held regular discussions with the Chairman and with the Chief Executive Officer on the governance and organization of the Board and the Group, and on the membership of the Board Committees;
- organized a number of sessions with the Directors following Board meetings without management being present;
- attended meetings of Committees of which he was not a member;
- organized the process for selecting an external consultancy firm with a view to the Board of Directors' formal evaluation, which took place in the fourth quarter of 2023. He met with the candidates, reviewed their various proposals and presented them to the Nomination & Compensation Committee with a view to making a recommendation to the Board of Directors.

The Lead Independent Director organizes and chairs one or two meetings a year for independent Directors only.

Since February 21, 2024, the Lead Independent Director has been a member of all Board Committees. In this capacity, he coordinates the work of the various Committees on cross-cutting issues.

3.3.5 ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2023

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 2023 was excellent.

ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2023

	Board of Directors		Audit & Risk Committee		Nomination & Compensation Committee		Strategy Committee		CSR Committee	
Number of meetings		**10**		**7**		**9**		**9**		**1**
Directors										
Laurent Mignon	10/10	100%					9/9	100%		
Pascal Lebard	10/10	100%	1/1	100%	9/9	100%	9/9	100%		
Christine Anglade	10/10	100%							1/1	100%
Julie Avrane	9.5/10	95%	7/7	100%			9/9	100%		
Claude Ehlinger	10/10	100%			9/9	100%	8/9	89%		
Ana Giros Calpe	9/10	90%			7/7	100%	4/4	100%	1/1	100%
Siân Herbert-Jones	9/10	90%	7/7	100%						
Jérôme Michiels	10/10	100%	7/7	100%						
Jean-François Palus	6/10	60%	4/6	67%						
Geoffroy Roux de Bézieux[(a)]	5/5	100%			2/2	100%			0/1	0%
Frédéric Sanchez	7/10	70%	7/7	100%						
Lucia Sinapi-Thomas	10/10	100%			8/9	89%	7/9	78%		
Aldo Cardoso[(b)]	*4/4*	*100%*	*3/4*	*75%*	*5/5*	*100%*	*3/3*	*100%*		
TOTAL		**92%**		**92%**		**97%**		**94%**		**67%**

(a) Director since July 25, 2023.
(b) Director until June 22, 2023.

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 on an annual basis. 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 this evaluation, 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 Lead Independent Director is responsible for the evaluation, except every three (3) years when the evaluation is performed by an external firm, in coordination with the Lead Independent Director. The last independent third-party evaluation was conducted in December 2020.

Accordingly, the evaluation of the functioning of the Board and its Committees in 2023 was conducted by an external firm that is independent with regard to both the Company and its management. This external firm was appointed following a selection process overseen by the Lead Independent Director, who then submitted the proposals received from the various firms to the Nomination & Compensation Committee ahead of making a recommendation to the Board of Directors, which was then approved.

The evaluation took place in the fourth quarter of 2023.

The main topics addressed were as follows:

- the composition of the Board of Directors and its Committees, and in particular the size of the Board, its diversity, its independence from the controlling shareholder, and the involvement of the Chairman of the Board, the Lead Independent Director and the Committee Chairs in their respective roles;
- the functioning of the Board of Directors and its Committees, and in particular the quality of discussions within the Board, and with the Committees and Executive Management, the transparency of the information provided by Executive Management, the reports on the work of the Committees to the Board, and the individual contributions and attendance of each Director;
- the items placed on the agenda of the Board of Directors and its Committees, and in particular, the level of granularity of the matters referred to the Board, the supervision of the Company's performance, risk management, contribution to strategy, and the clarity of the annual work program.

The findings of the external firm's work were reported to the Nomination & Compensation Committee in January 2024, and to the Board of Directors in February 2024. The findings of this evaluation were also included as an agenda item of an executive session in February 2024. Each Director was given individual feedback from the independent firm following its evaluation of each Director's individual contribution as perceived by the other Directors.

The firm's overall evaluation underlined the high quality of the Board and the Board's functioning and discussions.

3

The main points raised in the evaluation are outlined in the table below.

Date of evaluation	Main strengths identified	Main areas for improvement
December 2023 (2023)	**Composition:** • well-balanced Board composition in terms of expertise, seniority and independence • consistent composition of Committees, all chaired by an independent Director and comprising a majority of independent members **Functioning:** • clear independence of the Board from the controlling shareholder • climate of trust between the Board, the controlling shareholder and Executive Management • high level of transparency in Executive Management's dealings with the Board of Directors • efficiency of Board Committees and engagement in their work highly appreciated • large degree of freedom to speak at Board and Committee meetings • regular executive sessions **Agenda items:** • well-structured work program, focusing on both regulatory and strategic matters • good granularity of agenda items • genuine commitment on the part of the Board to business issues • high quality of financial oversight provided by the Audit & Risk Committee	**Composition:** • when hiring new Directors, look to broaden digital expertise **Functioning:** • organize more sessions with independent Directors only • continue to hold off-site meetings **Agenda items:** • discuss human resources and innovation issues in more detail at Board level • raise the threshold for decisions falling under the Board's remit in terms of M&A • potentially organize training sessions for Board members on specific aspects of the Company's business

3.3.7 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 2023, the Board of Directors authorized the signature a related-party agreement, described hereafter.

Date of authorization	Board of Directors' meeting of June 22, 2023.
Subject of agreement	Lead Independent Director compensation.
Background to the agreement	On June 22, 2023, the Board of Directors appointed Laurent Mignon as Chairman of the Board and Pascal Lebard as Lead Independent Director and Vice-Chairman of the Board. The Board of Directors also decided to award Pascal Lebard extraordinary compensation for engagements and duties entrusted to him by the Board of Directors in his capacity as Lead Independent Director. This decision is included in the compensation policy for Directors (other than the Chairman of the Board) for 2023 approved by the Shareholders' Meeting held on the same date, which provides that the Board may allocate compensation for one-off engagements entrusted to the Board members. The compensation policy also stipulates that extraordinary compensation is charged to operating expenses and must be submitted for approval at the Ordinary Shareholders' Meeting.
Interested party	Pascal Lebard, independent Director.
Financial terms of the agreement	€40,000 on an annual basis, calculated pro rata as from the date of his appointment, i.e., €21,151 in respect of 2023.
Interest of the agreement for the Company	Since the Board of Directors has appointed a Chairman who does not qualify as independent, appointing an independent Director as Lead Director and awarding him appropriate compensation reflects best corporate governance practice, ensuring balanced representation on the Company's Board of Directors. *The responsibilities of the Lead Independent Director are described in the paragraphs on the Lead Independent Director in section 3.1.3. – Governance structure, of this Universal Registration Document.* *The work of the Lead Independent Director in 2023 is described in section 3.3.4. – Work of the Lead Independent Director in 2023, of this Universal Registration Document.*
Ratification of the agreement	This agreement will be submitted for ratification by the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2023.

No related-party agreements entered into in prior years remained in force in 2023.

In accordance with the provisions of article L. 22-10-13 of the French Commercial Code (*Code de Commerce*), details of any agreements falling within the scope of article L. 225-38 of said Code are disclosed on the Company's website: (https://group.bureauveritas.com/group/governance/related-party-agreements-and-commitments).

The Statutory Auditors' special report on related-party agreements is included in section 7.6.2 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 ("ordinary 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 related-party agreements and ordinary agreements (the "CNCC study") and was reviewed by the Statutory Auditors prior to its adoption.

The Charter describes the procedure for identifying and reviewing ordinary 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 related-party agreements and ordinary agreements, from classification to signature and, where applicable, the prior approval to be obtained from the Board of Directors and the Shareholders' Meeting for related-party 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 ordinary agreements.

Criteria regarding ordinary agreements

The Charter provides a definition of all criteria that must be met in order to:

- classify an agreement/transaction entered into in the ordinary course of business;
- classify whether an agreement/transaction has arm's length terms.

An illustrative list of some, but not all, ordinary agreements is provided in the appendix to the Charter, by type of agreement.

Review of ordinary agreements

There is a two-step process for identifying and classifying ordinary 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 ordinary agreements falls within the scope of related-party 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 2023, the review and assessment of existing agreements entered into in the ordinary course of business did not reveal the existence of any agreements that should be reclassified as related-party 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.

3.4 GROUP MANAGEMENT

3.4.1 CHIEF EXECUTIVE OFFICER

Hinda Gharbi

Chief Executive Officer

53 years old
Nationality: Australian-Tunisian
Main business address: Bureau Veritas, Immeuble Newtime, 40/52 boulevard du Parc, 92200 Neuilly-sur-Seine – France
Date of first appointment: Board meeting of June 22, 2023
End of term of office: July 1, 2027
Number of shares held in the Company: 0

Biography	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 appointed her as Chief Executive Officer on June 22, 2023, at the end of the Annual Shareholders' Meeting. 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.
Other current positions	**Positions held within the Group** Chair of Bureau Veritas International SAS
Positions no longer held (but held in the last five years)	None
Multiple directorships [a]	1 office as Chief Executive Officer

(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 Officer, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3.4.2 EXECUTIVE COMMITTEE

The Executive Committee is the Group's management body. It examines and approves issues and decisions relating to the Group's strategy and general organization. The Executive Committee adopts the policies and procedures to be applied across the Group.

Chaired by the Chief Executive Officer, the Executive Committee includes:

- the managers of the Group's divisions (Marine & Offshore, Consumer Products Services);
- the heads of the major regions for the Commodities, Industry & Facilities division [(1)];
- the Global Business Lines head; and
- corporate functions.

At December 31, 2023, the Executive Committee had the following 12 members:

Hinda GHARBI – 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*
- **Global Business Lines**
  - Vincent **BOURDIL** – Executive Vice-President, *Global Business Lines and Performance*
- **Marine & Offshore**
  - Matthieu **DE TUGNY** – Executive Vice-President, *Marine & Offshore Division*
- **Consumer Products**
  - Catherine **CHEN** – Executive Vice-President, *Consumer Products Division*
- **Support functions**
  - François **CHABAS** – Executive Vice-President, *Finance*
  - Kathryn **DOLAN** – Executive Vice-President, *Human Resources*
  - Béatrice **PLACE FAGET** – Executive Vice-President, *Group Legal Affairs & Internal Audit*

As of the publication date of this Universal Registration Document, the Executive Committee had 15 members:

Hinda GHARBI – Chief Executive Officer

- **Commodities, Industry & Facilities (CIF)**
  - Marc **ROUSSEL** – Executive Vice-President, *France*
  - Laurent **LOUAIL** – Executive Vice-President, *South & West Europe*
  - Surachet **TANWONGSVAL** – Executive Vice-President, *Asia Pacific*
  - Shawn **TILL** – Executive Vice-President, *North America*
  - Alberto **BEDOYA** – Executive Vice-President, *Latin America*
  - Khurram **MAJEED** – Executive Vice-President, *Middle East, Caspian Sea & Africa*
- **Global Business Lines**
  - Vincent **BOURDIL** – Executive Vice-President, *Global Business Lines and Performance*
- **Marine & Offshore**
  - Matthieu **DE TUGNY** – Executive Vice-President, *Marine & Offshore Division*
- **Consumer Products**
  - Catherine **CHEN** – Executive Vice-President, *Consumer Products Division*
- **Support functions**
  - Juliano **CARDOSO** – Executive Vice-President, *Development and sustainability*
  - François **CHABAS** – Executive Vice-President, *Finance*
  - Kathryn **DOLAN** – Executive Vice-President, *Human Resources*
  - Béatrice **PLACE FAGET** – Executive Vice-President, *Group Legal Affairs & Internal Audit*
  - Philipp **KARMIRES** – Executive Vice-President, *Chief Digital & Information Officer*

Executive Vice-President newly appointed to the Executive Committee since December 31, 2023 (Surachet TANWONGSVAL, Khurram MAJEED, Philipp KARMIRES)

Executive Vice-President already on the Executive Committee, whose scope has changed (Marc ROUSSEL, Juliano CARDOSO)

Each Operating Group has its own Executive Committee.

1) *The Commodities, Industry & Facilities (CIF) division created on January 1, 2016 includes the Commodities, Industry, Inspection & In-Service Verification and Certification businesses.*

Bureau Veritas Executive Committee members

Hinda Gharbi – Chief Executive Officer

See Hinda Gharbi's biography in section 3.4.1 – Chief Executive Officer, of this Universal Registration Document.

Juliano Cardoso [1] – Executive Vice-President, Corporate Development & Sustainability

Juliano Cardoso started his career as Quality Engineer at Duratex Group in Brazil. In 1995, he joined the automotive industry as Project Manager and Quality Manager for the Textron group, before joining Bureau Veritas in 1999, first as Training and Consulting Manager, then as Senior Business Engineer. In 2003, he was appointed Country Chief Executive for Chile, before becoming Senior Vice-President for Chile and Peru three years later. In 2011, he was appointed Senior Vice-President for the Pacific region then, in 2014, Executive Vice-President for the Commodities division. After serving as Vice-President of the CIF division from 2015, Juliano was appointed Executive Vice-President in charge of the Asia Pacific & Middle East region in 2017, a post he held until the end of 2023.

Juliano Cardoso holds a Bachelor's degree in Business Management and a Master's degree in Engineering from University of Campinas, Brazil. He is also a graduate of INSEAD Executive Management and Oxford University - Saïd Business School (Global Business/PGDip).

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).

Kathryn Dolan – Executive Vice-President, Human Resources

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, Kathryn 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.

Philipp Karmires[1] – Executive Vice-President and Chief Digital & Information Officer

Philipp joins Bureau Veritas from industrial gas and engineering company Linde, where he launched and led the global digital transformation, serving as Vice-President and Chief Digital Officer after joining the company in 2016. Philipp worked at Google between 2007 and 2016, focusing on early-stage products across enterprise and consumer cloud services, Android, and consumer hardware, with an emphasis on growth and strategic partnerships, after having been in charge of business development at Autonomy Systems, an enterprise software firm later acquired by Hewlett Packard. Philipp holds a diploma in Engineering and Management, with a focus on Information Technology, from the University of Applied Sciences in Munich.

1) *Start date: January 1, 2024.*

Vincent Bourdil – Executive Vice-President, Global Business Lines and Performance

Vincent Bourdil joined Bureau Veritas in 2016 to build and drive the Global Food Service Line. In 2019, he was promoted to Vice-President of the Commodities, Industry & Facilities (CIF) division in South-East Asia, based in Singapore. In 2020, Vincent became the Senior Vice-President for South-East Asia and Pacific regions, where he successfully led a deep business acceleration towards a more diversified and sustainable portfolio, driving superior growth generation and enhanced performance. His early career spanned various multinational organizations across different market sectors, including retail and digital business process transformation. He has also worked and studied internationally, including in Afghanistan, French Guiana and Hungary. Prior to joining Bureau Veritas, he was Managing Director of Food for a leader in the Testing sector in France. Vincent Bourdil is a graduate of the Paris *Ecole des Hautes Etudes Commerciales* (HEC).

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.

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).

Surachet Tanwongswal [(1)] – Executive Vice-President, Commodities, Industry & Facilities (CIF) – Asia Pacific

Surachet joins Bureau Veritas from Ecolab, where he has held various regional and global positions of increasing responsibility over the last nine years. Surachet is currently based in the United States and heads up Ecolab's Global Life Sciences business after spending seven years in Asia Pacific, where his responsibilities included leading the region. Prior to joining Bureau Veritas, Surachet’s career spanned various global B2B organizations across different market sectors, including management consulting. He has worked for McKinsey & Company, Henkel and Schlumberger. Surachet holds an Msc in Engineering from the National University of Singapore.

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 construction and civil engineering 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).

1) *Start date: January 1, 2024.*

Khurram Majeed [1] – Executive Vice-President, Commodities, Industry & Facilities – Middle East, Caspian Sea region and Africa

Khurram comes to us from Johnson Controls, where he has held various management positions of increasing responsibility in the past five years. Khurram is currently based in California and heads up Johnson Controls' building solutions business for the West Coast of the US, having previously spent three years as Chief Commercial Officer for Asia-Pacific. Prior to joining Bureau Veritas, Khurram worked in various global organizations in different sectors, including energy, oil & gas and industrial automation in Asia-Pacific, the Middle East and Africa. His previous companies include Baker Hughes, General Electric, Emerson Electric and Engro Corporation. Khurram holds a bachelor's degree in mechanical engineering from Lahore University of Engineering and Technology.

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).

1) *Start date: April 1, 2024.*

3.4.3 DIVERSITY WITHIN GOVERNING BODIES

Executive commitment and policies

Bureau Veritas is committed to promoting diversity within its governing bodies. Bureau Veritas' values, its inclusion policy, its Code of Ethics and its anti-harassment policies reflect the Group's firm belief in and commitment to promoting diversity.

Support for these policies is also an integral part of the responsibility of each Executive Committee member, as illustrated by their take-up of the Executive Commitment on Inclusion signed in January 2016.

Diversity in the Executive Committee

In order to continue promoting diversity in its governing bodies, in 2016 the Group set itself the objective of increasing the representation of women and broadening 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 33% at December 31, 2023. The number of nationalities represented on the Executive Committee has also increased, from six at December 31, 2016 to eight at December 31, 2023.

Thanks to internal and external appointments to operational and functional roles within the Group Executive Committee, this progress is the result of:

- two external appointments of women (dual Australian/Tunisian nationality and a French national);
- two internal promotions of women and two internal promotions of men, representing various nationalities, including British, Chinese, Peruvian and dual American/Canadian;
- two external appointments of men of different nationalities (Thai and German).

Diversity in future governing bodies

The Group strongly believes that diversity is a driver of innovation, effective decision-making and risk management, and that diverse profiles and inclusive working practices are essential to successfully implementing its strategy.

Bureau Veritas therefore places great importance on integrating diversity into the creation and development of its pipeline of talent for both governing bodies and senior executives.

It is committed to promoting gender equality among its senior executive population outside the Executive Committee by setting annual targets to increase the proportion of women executives. This diversity strategy was approved by the Board of Directors in 2018.

Diversity targets

Between December 31, 2018 and December 31, 2023, the proportion of women among the Group's "Leadership" population increased from 17% to 27%.

In drafting its strategic plan, Bureau Veritas reviewed its commitments and now aims to have 35% of women in "Leadership" roles by December 31, 2025. In 2021, the Group added a similar target of 35% women among its "Executive Leadership" population. This population comprises all managers who are generally three levels or less below the Group's Chief Executive Officer. At December 31, 2023, women accounted for 29% of those in "Executive Leadership" roles.

In an attempt to align its commitment to achieving 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 the implementation and progress of the Group's diversity commitments. This involves assessing the initiatives rolled out by the Group to promote a diverse workplace and inclusive culture, as described in the Non-Financial Statement in section 2.3.1 – Own workforce, of this Universal Registration Document. Key activities aimed at promoting gender diversity, as described in this section, include:

- leadership programs that are designed to accelerate the development of high-potential women employees, notably programs that provide women with executive coaching and mentoring;
- regular reporting of any gender pay gaps and subsequent actions to close any identified gaps;
- implementation of policies providing for parental leave beyond statutory requirements;
- development programs for managers, such as Leading Inclusive Teams@BV, designed to enhance managers' abilities to lead "inclusively" in their daily discussions and actions, including in areas such as recruitment, employee development, promotions, and managing situations where inappropriate behavior might occur; and
- regularly monitoring 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 role of the Nomination & Compensation Committee is to regularly review and update 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 Committee conducts an in-depth review of succession planning once a year, and carries out ad hoc reviews of the organization throughout the year to ensure that several scenarios are duly considered, including:

- in the short term: unforeseen succession, in the event of resignation, sudden death or inability to perform the role, as well as departures due to poor performance;
- in the medium term: planned succession, which may be related to potential retention risks, new emerging profiles, retirement or end of term of office.

In 2023, the Nomination & Compensation Committee examined different scenarios for the Executive Committee on a regular basis, focusing on potential candidates and succession plans for Executive Committee members and for the Chief Executive Officer. The succession plans for the Chief Executive Officer, the Executive Committee and the Executive Committee's direct reports were drawn up at the meeting of December 13, 2023.

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 management positions. The Nomination & Compensation Committee also seeks the assistance of external specialized consulting firms to identify potential candidates who meet the defined success profiles.

In 2023, the Nomination & Compensation Committee continued to examine the Executive Committee's evaluations of key employees to ensure that the succession plans remain relevant and to accelerate the development of potential successors. Whilst encouraging the promotion of 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 such cases, 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 appointed her as Chief Executive Officer at the end of the 2023 Annual Shareholders' Meeting.

This staged succession plan and transition allowed 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 the members of the management team, Hinda Gharbi has continued 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.

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 operations 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 published, 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.

In 2023, the Board of Directors authorized an agreement governed by the provisions of articles L. 225-38 *et seq*. of the French Commercial Code. The Board of Directors' meeting of June 22, 2023, having appointed Pascal Lebard as Lead Independent Director and Vice-Chairman of the Company's Board of Directors, also decided to pay Pascal Lebard annual extraordinary compensation of €40,000 in respect of the duties and responsibilities entrusted to him by the Board of Directors in his capacity as Lead Independent Director. This agreement is further described in section 3.3.7 – Related-party agreements and review of agreements entered into in the ordinary course of business and on arm's length terms, of this Universal Registration Document.

No other agreements falling within the scope of articles L. 225-38 *et seq*. of the French Commercial Code were 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 she holds in the Company throughout her term of office. She 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

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 were still in effect, as well as the use made, **during 2023**.

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting	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.	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 (a)	Not used
	CSM** of June 22, 2023 (15th resolution)	18 months, i.e., until December 21, 2024	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.	CSM** of June 25, 2021 (18th resolution)	26 months, i.e., until August 24, 2023	• 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
	CSM** of June 22, 2023 (16th resolution)	26 months, i.e., until August 21, 2025	• Overall maximum nominal amount of capital increases **with and without preemptive subscription rights** set at €21,600,000 **(40%)** (f) • Nominal amount of capital increases **without preemptive subscription rights** set at €5,400,000 **(10%)** (g) • Overall maximum nominal amount of debt securities issued pursuant to the 17th and the 19th to 22nd resolutions: €3,000,000,000 (h) • Maximum nominal amount of debt securities issued pursuant to the 19th to 22nd resolutions set at €1,000,000,000 (i)	Not used

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
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.	CSM** 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
	CSM** of June 22, 2023 (17th resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: €16,200,000 **(30%)** (g) • Maximum nominal amount of debt securities: €3,000,000,000 (i)	Not used
Increase in the share capital by capitalizing reserves, retained earnings, share premiums or any other sums that may be capitalized.	CSM** 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
	CSM** of June 22, 2023 (18th resolution)	26 months, i.e., until August 21, 2025	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.	CSM** 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
	CSM** of June 22, 2023 (19th resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: **10%** of the share capital (f) (g) • Maximum nominal amount of debt securities: €1,000,000,000 (h) (i)	Not used
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**.	CSM** 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
	CSM** of June 22, 2023 (20th resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: €5,400,000 **(10%)** (f) (g) • Maximum nominal amount of debt securities: €1,000,000,000 (h) (i)	Not used

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
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.	CSM** 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
	CSM** of June 22, 2023 (21st resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: €5,400,000 **(10%)** (f) (g) • Maximum nominal amount of debt securities: €1,000,000,000 (h) (i)	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.	CSM** 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
	CSM** of June 22, 2023 (22nd resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: €5,400,000 **(10%)** (f) (g) • Maximum nominal amount of debt securities: €1,000,000,000 (h) (i)	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 adopted by the 2021 Shareholders' Meeting or the 21st and 22nd resolutions adopted by the 2023 Shareholders' Meeting, successively, 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.	CSM** 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
	CSM** of June 22, 2023 (23rd resolution)	26 months, i.e., until August 21, 2025	**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.	CSM** of June 25, 2021 (26th resolution)	26 months, i.e., until August 24, 2023	**15%** of the initial issue (c) (d)	Not used
	CSM** of June 22, 2023 (24th resolution)	26 months, i.e., until August 21, 2025	**15%** of the initial issue (f) (g)	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.	CSM** of June 25, 2021 (27th resolution)	26 months, i.e., until August 24, 2023	• Ceiling of **1.5%** of the share capital (j) • Sub-ceiling applicable to Corporate Officers: **0.1%** of the share capital (j)	Not used
	CSM** of June 22, 2023 (25th resolution)	26 months, i.e., until August 21, 2025	• Ceiling of **1.5%** of the share capital (k) • Sub-ceiling applicable to Corporate Officers: **0.1%** of the share capital (k)	972,508 options, i.e., 0.21% of the share capital at the grant date

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
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**.	CSM** of June 25, 2021 (28th resolution)	26 months, i.e., until August 24, 2023	• Ceiling of **1%** of the share capital (j) • Sub-ceiling applicable to Corporate Officers: **0.1%** of the share capital (j)	Not used
	CSM** of June 22, 2023 (26th resolution)	26 months, i.e., until August 21, 2025	• Ceiling of **1%** of the share capital (k) • Sub-ceiling applicable to Corporate Officers: **0.1%** of the share capital (k)	1,093,840 performance shares, i.e., 0.24% 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.	CSM** 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
	CSM** of June 22, 2023 (27th resolution)	26 months, i.e., until August 21, 2025	Maximum nominal amount of capital increases: **1%** of the share capital (f) (g)	Not used
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.	CSM** of June 25, 2021 (30th resolution)	26 months, i.e., until August 24, 2023	**10%** of the share capital	Not used
	CSM** of June 22, 2023 (28th resolution)	26 months, i.e., until August 21, 2025	**10%** of the share capital	Not used

** Ordinary Shareholders' Meeting*

*** Combined Shareholders' Meeting*

(a) *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 external growth, merger, spin-off or contribution transaction, 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 €2,039,000,025, corresponding to a maximum of 45,244,445 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, 2022 (not including shares already held at this date). In the event of an external growth, merger, spin-off or contribution transaction, 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 approved by the Shareholders' Meeting of June 25, 2021 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 nominal amount of the capital increases that may be carried out under the 17th, 19th to 22nd, 24th and 27th resolutions approved by the Shareholders' Meeting of June 22, 2023 may not exceed €21,600,000.*

(g) *The overall maximum nominal amount of the capital increases that may be carried out under the 19th to 22nd, 24th and 27th resolutions approved by the Shareholders' Meeting of June 22, 2023 may not exceed €5,400,000.*

(h) *The overall maximum nominal amount of securities representing debt securities that may be issued under the 17th and 19th to 22nd resolutions approved by the Shareholders' Meeting of June 22, 2023 may not exceed €3,000,000,000.*

(i) *The overall maximum nominal amount of securities representing debt securities that may be issued under the 19th to 22nd resolutions approved by the Shareholders' Meeting of June 22, 2023 may not exceed €1,000,000,000.*

(j) *The overall maximum number of shares that may be granted under the 27th and 28th resolutions adopted 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).*

(k) *The overall maximum number of shares that may be granted under the 25th and 26th resolutions adopted by the Shareholders' Meeting of June 22, 2023 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 25th and 26th 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 – Articles of incorporation and by-laws, 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 the following sections of this Universal Registration Document:

- 3.1.3 – Governance structure (sub-section "Limitations placed on the powers of the Chief Executive Officer by the Board of Directors");
- 3.2 – 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).

3

3.7 CORPORATE OFFICERS' COMPENSATION

This section of the report was prepared by the Board of Directors in accordance with the French Commercial Code [(1)], following a recommendation of the Nomination & Compensation Committee.

It sets out the components of the total compensation and benefits granted to Corporate Officers during the financial year ended December 31, 2023, as well as the compensation policy applicable for 2024. This policy describes all the components of Corporate Officers' compensation, and explains the decision-making process used to calculate, review and implement this compensation.

The Shareholders' Meeting of June 20, 2024 is asked to vote on the compensation policy for Corporate Officers as set by the Board of Directors, covering:

- Company Directors;
- the Chairman of the Board of Directors; and
- the Chief Executive Officer and Deputy Chief Executive Officer(s), if any.

The 2024 compensation policy will take effect as soon as it has been approved by shareholders. The 2023 compensation policy approved by the Shareholders' Meeting of June 22, 2023 remains applicable until that date.

The information presented in this section also takes into account the recommendations of the AFEP-MEDEF Code and the French High Commission for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise* – HCGE), as well as those issued by the AMF on corporate governance and executive compensation for listed companies.

3.7.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

3.7.1.1 Principles and objectives of Corporate Officer compensation

The compensation policy for Corporate Officers is set by the Board of Directors acting on the recommendation of the Nomination & Compensation Committee. It incorporates the principles and criteria defined in the AFEP-MEDEF Corporate Governance Code used by the Group as a basis for its corporate governance policy.

It is regularly reviewed and is designed with the aim of offering a balanced, consistent compensation package in line with the recommendations of the AFEP-MEDEF Code, while remaining attractive and aligned with market practices.

Each year, the Board of Directors ensures that the compensation policy complies with the following principles:

Be consistent with Bureau Veritas' strategy while respecting the Company's best interests in order to ensure the Group's staying power and growth over the medium to long term

The compensation policy for senior executives is directly linked to the Group's strategy. It supports the Group's business model by promoting profitable, responsible and sustainable growth.

The Board of Directors has chosen to tie Executive Corporate Officers' performance directly to the Company's performance in order to guarantee a clear and relevant compensation policy.

The aim is to create long-term value, with a large proportion of compensation subject to demanding short-, medium- and long-term performance conditions.

Be competitive in order to attract, motivate and retain talents

The structure and level of executive compensation is benchmarked against the practices of companies with similar characteristics, challenges and environments, with the help of independent consulting firms. Based on the characteristics of Bureau Veritas, the Group is benchmarked against:

- CAC 40 and Next 20 companies;
- similar-sized companies in the Services sector;
- companies in the international TIC sector.

Be aligned with shareholders' and stakeholders' interests

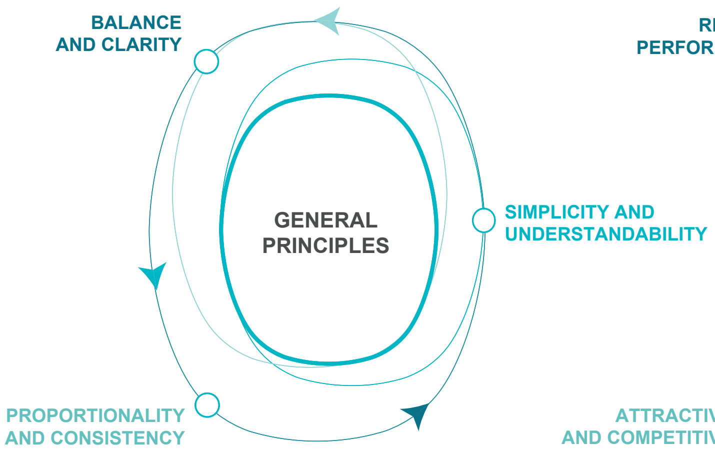
The annual review takes into account comments from shareholders, stakeholders and votes cast at the Shareholders' Meeting. Bureau Veritas has continued the dialogue begun in previous years to understand the views of shareholders (in particular proxy advisors) and to discuss the compensation policy with those shareholders. In light of their views, the Company decided to provide added clarity in this document.

Be consistent and aligned with the Executive Committee compensation policy

Compensation is based on the same principles and instruments as those applied to the members of the Company's Executive Committee:

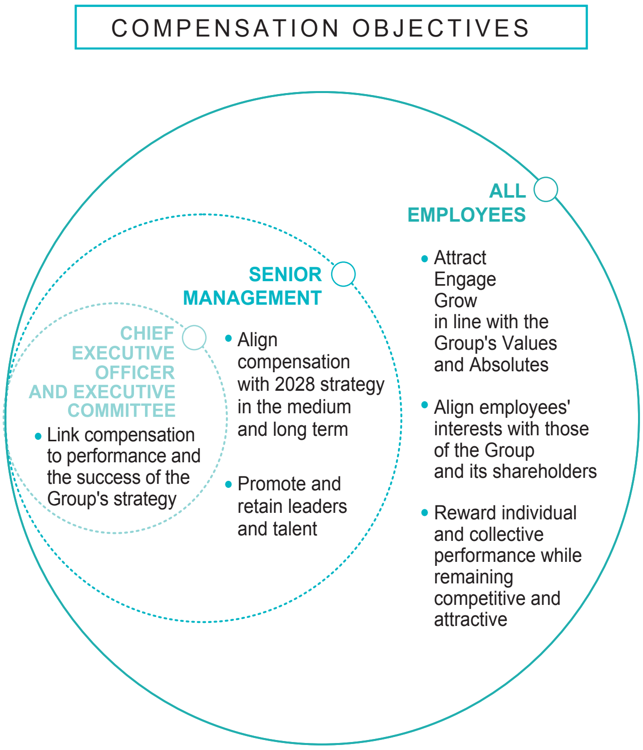
- fixed salary: dependent on the level of responsibility and in light of market practices;
- variable compensation dependent on financial and non-financial criteria: motivate and reward performance and be aligned with the interests of shareholders and stakeholders;
- long-term incentives: contingent compensation directly linked to internal and external long-term performance measures, awarded in the form of stock options and/or performance shares;
- employee benefits: in line with local market practices, particularly in terms of health and welfare plans.

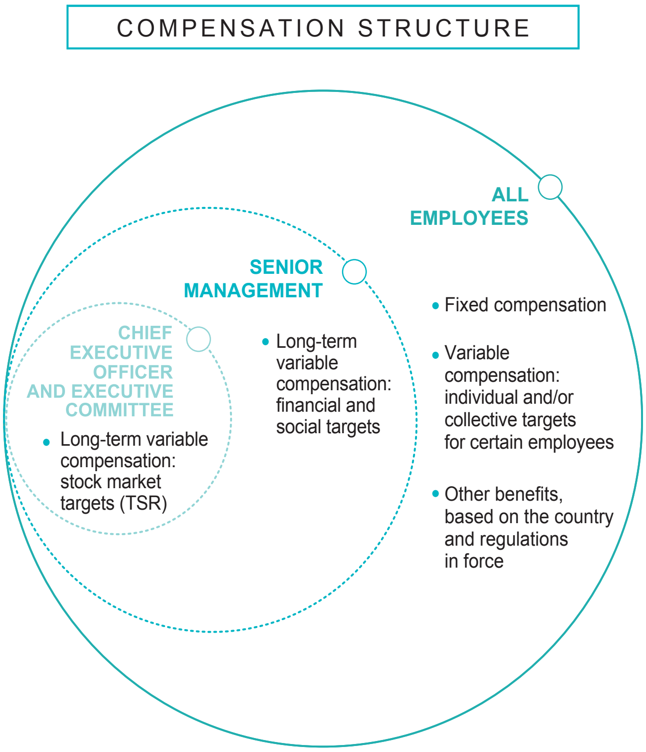
1) *Notably articles L. 22-10-28, L. 22-10-9, L. 22-10-34-I and L. 22-10-34-II, the standardized tables pursuant to article L. 233-16, and the reports required by articles L. 225-184 and L. 225-197-4 on the award of stock options and performance shares.*



These principles and objectives also underpin the compensation applicable to all Bureau Veritas employees. which includes a fixed salary, as well as short- and long-term variable components. The variable components take into account individual and collective performance on financial, social and environmental criteria.

The objectives and structure of compensation are illustrated below:





Annual process for preparing the compensation policy for Corporate Officers

The Nomination & Compensation Committee considers the elements set out below when determining compensation:

The Committee relies on the recommendations of an independent external consulting firm to determine compensation practices and levels for each category of Corporate Officer.

It applies a strict process when preparing executive compensation so as to provide the Board of Directors with all the information it needs to make informed decisions in line with the principles defining the Company's 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

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 Lead Independent Director liaise with the Group's shareholders and voting advisors

Annual review of the compensation policy for Corporate Officers

The compensation policy for Bureau Veritas Corporate Officers is reviewed annually by the Board of Directors. During this review, the Board of Directors – based on the work of the Nomination & Compensation Committee – discusses whether it believes the policy should be revised. This review takes into account changes in the Group and its markets, and any particular events impacting the Group or its organization. The review is also an opportunity to ensure that the compensation policy remains consistent 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 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 2023. At the date of this report, the Board of Directors does not intend to make use of this facility in 2024.

Changes in governance

Bureau Veritas' compensation policy includes specific provisions in the event of a change in governance or the appointment of a new Corporate Officer during a given financial year. These provisions vary depending on the position held by the new Corporate Officer.

1. Directors: if a new Director is appointed during a given financial year, his or her compensation will be determined in accordance with the compensation policy applicable to Directors. The Board of Directors will take into account the date of the new Director's appointment to determine his or her compensation amount.

2. Chairman, Chief Executive Officer and Deputy Chief Executive Officer: if a new Non-Executive or Executive Corporate Officer, such as a Chair, Chief Executive Officer or Deputy Chief Executive Officer, is appointed during a given financial year, his or her compensation will be set in accordance with the compensation policy specific to the category concerned. The Board of Directors will perform an overall analysis of the situation, taking into account skills, experience, responsibilities, whether or not the person is a Group employee, and other relevant factors. This analysis will be used to determine the objectives underpinning the variable portion of compensation, the target objectives, the minimum and maximum levels, and the weighting in relation to annual fixed compensation. These inputs will be decided within the limits of the ceilings defined in the current compensation policy applicable to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s).

In general, in the event of a change in governance or the appointment of a new Corporate Officer during a given financial year, Bureau Veritas endeavors to adapt its compensation policy to the specific characteristics and situation of the Corporate Officer concerned, while complying with the ceilings and principles of the compensation policy in force.

Conflicts of interest

Bureau Veritas' Nomination & Compensation Committee has four members, three of whom are independent (including the Committee Chair). In line with good governance practices, this membership structure guarantees the objectivity of the Committee's work and avoids conflicts of interest in the decision-making process concerning the compensation policy for Corporate Officers and how it is applied.

To prevent and manage any potential conflicts of interest, both the Board of Directors and the Nomination & Compensation Committee have put specific procedures in place. The Chief Executive Officer participates in the work of the Nomination & Compensation Committee, but does not take part in discussions on agenda items that concern her directly, notably regarding compensation components, either at the level of the Nomination & Compensation Committee or at the level of the Board of Directors. Similarly, the Chairman of the Board of Directors does not take part in discussions concerning his own compensation. This separation of responsibilities ensures unbiased reflections when setting compensation.

3.7.1.2 Dialogue with shareholders

Bureau Veritas attaches great importance to dialogue with its shareholders, particularly in matters relating to corporate governance and executive compensation. The Group regularly organizes meetings with investors and voting advisory agencies before the Shareholders' Meeting, and as necessary throughout the year, to gather their opinions and feedback.

As in 2022, the meetings in 2023 provided an opportunity to present Bureau Veritas SA's executive compensation policy to investors and voting advisory agencies. Shareholder dialogue also helps clarify certain elements and information contained in compensation policies, the report on compensation and the "Say on Pay".

Further to these discussions and in response to shareholder expectations, the Nomination & Compensation Committee took a number of measures, as outlined below:

1. Corporate Social Responsibility (CSR) targets have been applied to the Group's long-term incentive plans since 2022.
2. The percentage of variable compensation tied to CSR targets was increased for all Group senior executives.
3. Compensation policies and the report on the Corporate Officer compensation were reviewed in order to make them clearer and more transparent.

Lastly, information on executive compensation is submitted to shareholders for approval, in particular the 2024 compensation policy for Non-Executive Corporate Officers (the Directors and Chairman of the Board of Directors) and Executive Corporate Officers (Chief Executive Officer and any Deputy Chief Executive Officer(s)). Similarly, shareholders must also vote on compensation for the Chief Executive Officer and the Chairman of the Board of Directors under the "Say on Pay" principle.

This approach reflects Bureau Veritas' commitment to transparency, responsible governance and open dialogue with its shareholders on executive compensation.

3.7.2 COMPENSATION POLICY FOR CORPORATE OFFICERS IN 2024 (*EX-ANTE* VOTE)

The compensation policy for Corporate Officers includes:

- the 2024 compensation policy for Directors, presented in section 3.7.2.1 (*ex-ante* vote);
- the 2024 compensation policy for the Chairman of the Board of Directors presented in section 3.7.2.2 (*ex-ante* vote);
- the 2024 compensation policy for Executive Corporate Officers (Chief Executive Officer and Deputy Chief Executive Officer(s) (if any)), presented in section 3.7.2.3 (*ex-ante* vote).

RESULTS OF THE VOTES OF THE 2023 ANNUAL SHAREHOLDERS' MEETING

7th resolution Approval of the disclosures on Corporate Officers' compensation for the year ended December 31, 2022 required under article L. 22-10-9 I of the French Commercial Code	95.85%
8th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2022 to Aldo Cardoso in respect of his office as Chairman of the Board of Directors	97.28%
9th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2022 to Didier Michaud-Daniel in respect of his office as Chief Executive Officer	67.43%
10th resolution Approval of the compensation policy for Directors for 2023	99.20%
11th resolution Approval of the compensation policy for the Chairman of the Board of Directors for 2023	97.13%
12th resolution Approval of the compensation policy for the Chief Executive Officer for the period from January 1, 2023 to June 22, 2023	77.98%
13th resolution Approval of the compensation policy for the Chief Executive Officer for the period from June 22, 2023 to December 31, 2023	79.08%
14th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2023 to Didier Michaud-Daniel in respect of his office as Chief Executive Officer, until the date of termination of his duties	83.20%

3.7.2.1 Compensation policy for members of the Board of Directors (other than the Chairman of the Board of Directors) for 2024

Changes compared to the 2023 compensation policy

The main change to the compensation policy applicable to Directors for 2024 compared with the compensation policy approved in 2023 concerns the inclusion of a fixed annual lump-sum compensation amount awarded for the role of Lead Independent Director, in the context of an increase in the overall compensation package awarded to Directors, to be proposed at the 2024 Shareholders' Meeting.

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 and changes in the activity of the Board and its committees. Each year, the Nomination & Compensation Committee assesses whether the aggregate amount 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 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. However, given that:

- the CSR Committee was created in 2023;
- the number of Board and Board Committee meetings held increased; and lastly
- the Lead Independent Director's annual compensation is included within the overall compensation package (1);

The Board of Directors, on the recommendation of the Nomination & Compensation Committee, will propose that the 2024 Shareholders' Meeting increase the maximum annual compensation that may be awarded to members of the Board of Directors to €1,200,000. It is specified that the fixed compensation that may be awarded in respect of membership of the Board of Directors or a Board Committee, or attendance at a meeting of the Board of Directors or a Board Committee, remain unchanged compared with the compensation policy approved by the Shareholders' Meeting held on June 22, 2023.

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 Board Committee, a fixed portion in respect of those duties;
- a fixed (annual) portion in respect of the office of Lead Independent Director, it being understood that the Lead Independent Director also receives the compensation due to him or her under the present compensation policy for duties as Director and Board Committee member; 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 that Committee.

Directors appointed during a given year receive 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 nevertheless amend such rules at any time pursuant to its discretionary powers.

Basis of allocation applicable in 2024

Total package:		**€1,200,000 (a)**
Basis of allocation:		
	Fixed portion	**Variable portion**
Annual compensation awarded to the Lead Independent Director (b)	€40,000	N/A
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
CSR Committee	€20,000 for the Committee Chair €7,500 per Director	€3,000 per meeting

(a) Subject to the adoption of the corresponding resolution by the 2024 Shareholders' Meeting. If this resolution is rejected, the above allocation will apply up to the amount of the total annual package in force since 2017, i.e., €1,000,000.

(b) Subject to the adoption of the resolution relating to the increase in the ceiling applicable to the maximum annual compensation for Directors by the 2024 Shareholders' Meeting. If this resolution is rejected, the annual compensation awarded to the Lead Independent Director will remain as extraordinary compensation subject to the rules on related-party agreements.

1) Subject to approval by the 2024 Shareholders' Meeting of the resolution relating to the increase in the overall compensation package allocated to Directors.

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 of Directors.

If the theoretical amount to be distributed exceeds the authorized total, the amount due to each Director will be reduced on a proportional basis to be defined by the Board of Directors, in order to remain within the authorized total.

If a new Committee is set up during the year, the compensation of its members and Chair will be calculated on the basis of the rules applicable to the other Committees (except for the Audit & Risk Committee, which has specific rules governing the Chair's compensation).

Other components of compensation

The compensation policy for Directors 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 this section 3.7.2.1.

3.7.2.2 Compensation policy for the Chairman of the Board of Directors for 2024

Changes compared to the 2023 compensation policy

The compensation policy applicable for 2024 is identical to the policy for 2023 that was approved by the Shareholders' Meeting of June 22, 2023.

Principles underpinning the compensation of the Chairman of the Board of Directors

Fixed compensation

The Chairman of the Board of Directors receives a single annual gross fixed payment of up to €500,000, as set by the Board of Directors. In the event that the duties of the Chairman of the Board of Directors are terminated during a given financial year, the amount of compensation decided by the Board of Directors would be paid in proportion to the time served.

The Chairman of the Board does not receive compensation in respect of his duties as Director and member of various Board Committees.

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).

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;
- pension plans;
- termination benefits or non-competition indemnities; or
- any indemnities or items not defined in the compensation policy.

Application of the policy to Laurent Mignon for 2024

The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board of Directors, also decided, after discussions with Laurent Mignon, that with effect from his appointment as Chairman of the Board of Directors on June 22, 2023, no compensation would be paid to him in respect of his role as Chairman of the Board of Directors and Company Director, duties which will therefore be performed for no consideration.

For as long as he remains Chairman of the Board, Laurent Mignon will not therefore receive any compensation in his capacity as Director or Chairman of the Board of Directors for 2024.

3.7.2.3 Compensation policy for Executive Corporate Officers for 2024

Changes compared to the 2023 compensation policy

The compensation policy applicable for 2024 is identical to the policy for 2023 that was approved by the Shareholders' Meeting of June 22, 2023.

At its meeting of February 21, 2024, the Board of Directors set the terms of compensation for the Executive Corporate Officer(s).

The principles for determining the various components of the Executive Corporate Officer's compensation remain unchanged from 2023.

The principles and components of the compensation policy for the Executive Corporate Officers would also be applicable to any other Executive Corporate Officer who may be appointed during a given financial year.

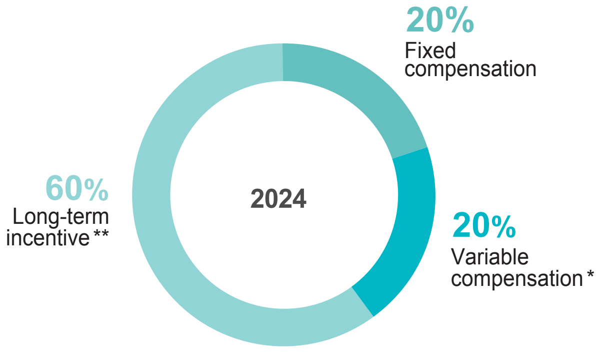
Each component of annual compensation corresponds to a well-defined, clearly-substantiated objective.

The Board of Directors takes into account all annual and long-term fixed and variable compensation to ensure an appropriate balance between fixed and variable components.

The compensation policy for the Executive Corporate Officers has been designed to be consistent with trends in the Group's performance and ensures that there is a balance between short- and long-term performance criteria in order to support the development of the business going forward. The various components form a balanced whole.

- The annual fixed compensation and target annual variable compensation each represent around [1] 20% of annual total compensation. As a result, the breakdown of annual cash compensation is 50% fixed compensation and 50% target variable compensation.
- The breakdown of annual total compensation is as follows:
  - approximately[3] **60%** of long-term compensation and approximately 40% of annual cash compensation (**20%** fixed compensation and **20%** target variable compensation);
  - approximately[3] **60%** of compensation in the form of stock options and performance shares and approximately 40% in cash compensation (**20%** fixed compensation ad **20%** target variable compensation);
  - approximately[3] **80%** of compensation subject to performance conditions and **20%** of compensation without performance conditions.

GRAPH SHOWING THE BALANCE BETWEEN THE VARIOUS COMPONENTS OF TARGET ANNUAL COMPENSATION



* Between 0% and 150% of fixed compensation
** Long-term incentive calculated on IFRS2 basis as at August 2, 2023 in the limit of 175% of the annual fixed and variable target compensation

Annual fixed compensation

The annual fixed compensation is set at the beginning of each term of office and is determined taking into account several factors, namely:

- the level and complexity of the Executive Corporate Officer's duties;
- the executive's experience, skills and career both within and outside the Group;
- compensation benchmarking for similar roles and responsibilities in other companies.

In accordance with the AFEP-MEDEF Code, fixed compensation generally remains unchanged during the term of office. However, in exceptional circumstances, 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 cases, the adjustments to the fixed compensation along with the reasons for those adjustments will be made public and submitted to the next Annual Shareholders' Meeting for approval.

Annual variable compensation

Annual variable compensation represents 100% of fixed compensation and can vary from 0% to 150% (maximum) of fixed compensation.

Variable compensation is designed in order to be aligned with the Company's annual performance, and is entirely contingent on the achievement of precise, measurable financial and non-financial criteria which are set at the beginning of the year.

When setting these criteria and objectives, the Board of Directors establishes the weighting of each criterion, the vesting curve and the maximum amount.

70% of annual variable compensation criteria are financial criteria directly correlated with Company performance indicators.

30% of annual variable compensation criteria are non-financial criteria linked to the Group's CSR and business strategy.

1) *The valuation of long-term variable compensation is likely to vary in accordance with the market volatility and macroeconomic climate taken into account in IFRS valuations.*

For 2024, the Board of Directors decided to give greater weight to CSR criteria, with a specific climate target accounting for 5%.

Each precisely defined criterion will be assessed separately by the Nomination & Compensation Committee.

Quantifiable financial (70%) and non-financial criteria account for 80% of annual variable compensation.

Principles and description of variable compensation indicator curves

Each financial indicator is structured as follows:

- Minimum: threshold from 90% of the objective with payment starting at 0%;
- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponding to around 110% of the objective, with a payment ceiling defined for each financial indicator (from 100% to a maximum of 200%);
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Each non-financial indicator is assessed between 0% and 100%, depending on the extent to which the individual objectives have been met, and cannot exceed 100%.

The achievement levels required for financial criteria for the purpose of determining the variable portion of the Executive Corporate 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).

Long-term variable compensation

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees was set up by the Board of Directors, based on a recommendation of the Nomination & Compensation Committee.

This scheme was designed in accordance with the recommendations of the AFEP-MEDEF Code and falls within the scope of the authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting.

The scheme is directly aligned with shareholders' best interests and supports the long-term performance of Bureau Veritas. It also aims to attract, retain and motivate talent who contribute to the Group's success worldwide.

The scheme takes the form of a long-term incentive plan that is awarded each year at specific dates. It comprises awards of stock options and/or performance shares.

These awards are subject to the achievement of objectives in line with the Company's strategic plan and long-term value creation.

Annual stock option and performance share awards

Each year, the Board of Directors may decide to award stock options and/or performance shares to the Executive Corporate Officer and certain Group executives. These awards are designed to give the Executive Corporate Officer a stake in the Company's financial and stock market performance, by aligning the Chief Executive Officer's interests with those of shareholders and stakeholders.

The volume of these awards is limited and subject to specific authorizations, and must respect the overall ceiling of 1.5% of the Company's share capital over a given period. The total number of stock options and performance shares awarded to the Company's Corporate Officers may not give access to a total number of shares exceeding 0.1% of the Company's share capital at the grant date.

In 2024, on the recommendation of the Nomination & Compensation Committee, the Board of Directors will consider implementing a stock subscription or purchase option and/or performance share plan, of which the Chief Executive Officer would be one of the beneficiaries.

Compensation in the form of stock options and performance shares awarded to the Chief Executive Officer will be capped: i.e., the number of stock options and performance shares awarded to her may not exceed 175% of her annual fixed and target variable compensation.

The Board of Directors also set an overall ceiling of €5,400,000 for total direct compensation, which includes fixed compensation, variable compensation capped at 150% of fixed compensation, long-term variable compensation capped at 175% of annual fixed and target variable compensation, and any extraordinary items.

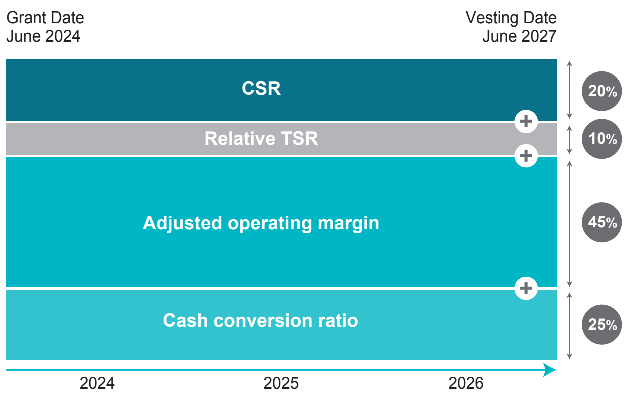
In the event of a change in control of the Company, the terms and conditions for awarding stock options and performance shares remain unchanged. In particular, no provisions exist for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

Presence and performance conditions

All stock option and performance share awards are subject to presence conditions (except in specific cases such as death or disability) and performance conditions.

80% of long-term variable compensation is subject to financial criteria directly correlated with Company performance indicators over the life of the plan.

20% of long-term variable compensation is subject to non-financial criteria linked to the Group's CSR and business strategy.



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Principles and description of long-term variable compensation indicator curves

Each financial indicator is structured as follows:

- Minimum: threshold at around 90% of the objective, with payment starting at 0%;
- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponding to 100%;
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

  For TSR (Total Shareholder Return) indicators, vesting is based on a ranking principle. TSR will be calculated at December 31, 2026 by taking the average TSR over three years.

  The ranking of the Group's TSR compared to that of three peer companies determines the proportion of shares that will vest, as follows:

  - if the Group's TSR in 2026 is the highest of its peers, all 5% of performance shares will vest;
  - if the Group's TSR in 2026 is the second-highest of its peers, half of the 5% of performance shares will vest;
  - if the Group's TSR in 2026 is the lowest of its peers, none of the 5% of performance shares will vest.

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Depending on the level of achievement of these criteria, the Executive Corporate Officer may exercise or vest a variable percentage, ranging from 0% to 100%, of the stock options or shares awarded.

The principles underpinning the share award plans along with the terms and conditions of those plans are described in section 3.8.3 of the 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

The Executive Corporate Officer of Bureau Veritas must comply with holding requirements as provided for in the French Commercial Code and the recommendations of the AFEP-MEDEF Code. The Board of Directors decided, based on the recommendation of the Nomination & Compensation Committee, that the Executive Corporate Officer must hold in registered form at least 5% of the shares arising from the exercise of stock options and at least 20% of the performance shares vested by her until the end of her term of office within the Group.

Prohibition on the use of hedging instruments

In addition to the provisions set out in the stock option and performance share plans, the Executive Corporate Officer must also formally agree not to use hedging instruments in respect of her stock options, the shares arising from the exercise of her stock options or her performance shares, throughout her term of office. In addition, the Executive Corporate Officer will be subject to a closed window period, during which the Officer will not be able to trade in the Company's shares, and to black-out periods, during which the Officer must refrain from carrying out any transactions in the Company's shares, in order to guarantee the integrity and transparency of the financial markets. These measures are designed to prevent any potential conflicts of interest and to ensure stability and confidence in the financial markets.

Departure of the Corporate Officer during the vesting period

In the event the Executive Corporate Officer retires or their term of office is terminated (except on the grounds of serious misconduct) during the vesting period, the Officer may vest all or some of the performance shares and stock options awarded at the end of the vesting period, provided that the relevant performance criteria have been met.

Supplementary pension benefits (defined benefit or defined contribution)

Executive Corporate Officers are not entitled to supplementary (defined benefit or defined contribution) pension benefits.

Other benefits in-kind

Executive Corporate Officers are provided with the material resources they need to carry out their duties, including a chauffeur-driven car for the Executive Corporate Officer.

They are also eligible for collective schemes, such as benefit schemes covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

Clawback clause

The Board of Directors has decided not to introduce a clawback clause for variable compensation, This decision takes into account the stringency of the objectives determining the variable portion of compensation. The extent to which measurable objectives have been achieved is assessed each year by the Nomination & Compensation Committee and reviewed by the Board of Directors. 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. In this regard, no provision has been made for the Company to claw back compensation.

Extraordinary compensation

The variable compensation system described above excludes *a priori* the payment of any extraordinary bonus. The Board of Directors has not paid any extraordinary bonus to the Executive Corporate Officer since the beginning of the Officer's tenure. 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.

In all cases, any extraordinary compensation and any other component of compensation are subject to the overall ceiling of €5,400,000 set at the time of the Executive Corporate Officer's appointment on June 22, 2023.

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.

Termination benefit and non-competition indemnity

The compensation policy for Executive Corporate Officers defined by the Board of Directors provides for the payment of termination benefits and/or non-competition indemnities under certain conditions. In order to protect the interests of shareholders and the Group's competitiveness, the Board of Directors may, after receiving the approval of the Nomination & Compensation Committee, provide for the payment of a termination benefit and/or a non-competition indemnity, within the limits set out in article R. 22-10-14 III of the French Commercial Code and the recommendations outlined in article 25 of the current AFEP-MEDEF Code.

The terms and conditions of these benefits are detailed in the following section.

Departure of the Executive Corporate Officer

The departure of the Executive Corporate Officer during the year would affect some of the components of the Officer's compensation, as follows:

- **fixed compensation**: the amount of fixed compensation would be paid in proportion to the actual time served within the Company up to departure;
- **annual variable compensation**: the amount of annual variable compensation would be determined at the end of the financial year in question if the Executive Corporate Officer leaves after the end of the previous financial year. On the recommendation of the Nomination & Compensation Committee, the Board of Directors would in this case take into account the achievement of the targets set in order to decide on the amount to be paid;
- **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 decide, on a case-by-case basis and on the recommendation of the Nomination & Compensation Committee, to reinstate these stock options and shares by waiving the presence condition. Any such decision must be duly substantiated. However, performance conditions should still be met before any options can be exercised or performance shares vested.
- **termination benefits**:

  The Executive Corporate Officer will be entitled to termination benefits in the event of a forced departure at the Company's initiative, for any reason whatsoever. Exceptionally, termination benefits are not payable:

  - in the event of gross negligence or serious misconduct, or in the event the Executive Corporate Officer is not reappointed at the end of her term of office;
  - in the event of departure from the Company at the Executive Corporate Officer's own initiative;
  - in the event of the Executive Corporate Officer's retirement.

  The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure (or in the event of a term of office shorter than 12 months, an amount corresponding to 12 times the average monthly fixed compensation received since the start of the term of office), plus the last variable compensation received over the same period as a Group Officer or employee.

  The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure.

  Under no circumstances can the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure (calculated, if the term of office is shorter than 12 months, in accordance with the procedures set out above). If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.

Arrival of a new Executive Corporate Officer during the year and signing bonus

In the event a new Executive Corporate Officer is appointed during a given year, the principles and criteria defined in the policy will also apply to the new executive, barring the exceptional circumstances defined above.

Upon any such appointment, all new executives holding a corporate office 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 ensure that compensation is in line with the predefined objectives and principles. This compensation will include fixed and variable components, as well as criteria for annual and long-term variable compensation, tailored to the specific situation of the new hire.

If the new Executive Corporate 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.

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.

Other components of compensation

The Executive Corporate Officer will not receive any other compensation for her role:

- **employment contract**: the Executive Corporate Officer will not have an employment contract;
- **deferred variable cash compensation**: the Executive Corporate Officer will not be eligible for such compensation;
- **multi-annual variable compensation**: the Board of Directors' preference is for a share-based instrument in order to more closely align the Executive Corporate Officer's interests with those of 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 Executive Corporate Officer is not a Company Director. However, if the Board of Directors subsequently decides to appoint the Executive Corporate Officer a Director of the Company, the Officer may be eligible to receive compensation in this respect.

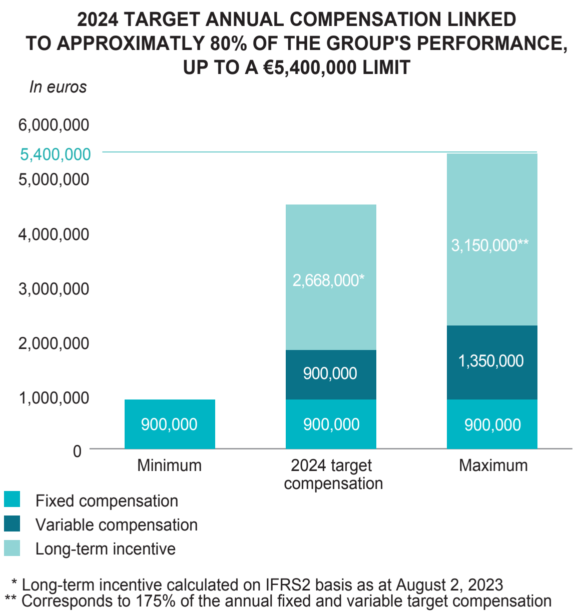
Compensation policy for the Chief Executive Officer applicable to Hinda Gharbi for 2024 (*ex-ante* vote)

Hinda Gharbi's compensation structure complies with the principles set out in section 3.7.2.3 discussing the compensation policy applicable to Executive Corporate Officers.

The Board of Directors will be asked to decide on the award of stock options and performance shares in 2024, in accordance with the compensation policy and the authorization approved by the Shareholders' Meeting of June 20, 2024.

The Board of Directors also set an overall ceiling of €5,400,000 for total direct compensation, which includes annual fixed compensation, annual variable compensation capped at 150% of fixed compensation, long-term variable compensation capped at 175% of annual fixed and target variable compensation, and any extraordinary items.

Graph showing the different components of Hinda Gharbi's target annual compensation



Annual fixed compensation

Hinda Gharbi's annual fixed compensation for 2024, set at the beginning of her term of office, amounts to €900,000.

Annual variable compensation

Target annual variable compensation represents 100% of fixed compensation, i.e., €900,000, and can vary from 0% to 150% (maximum) of fixed compensation, i.e., a maximum of €1,350,000.

Variable compensation awarded to Hinda Gharbi in respect of 2024 was set by the Board of Directors on February 21, 2024, based on a recommendation of the Nomination & Compensation Committee.

It was determined after applying the criteria set by the Nomination & Compensation Committee and subsequently approved by the Board of Directors.

These criteria are set out in the table below:

	Criteria	Quantifiable	Qualitative criteria	Weighting	Minimum	Target	Maximum
Financial criteria (70%)	Group organic growth	√	-	25%	0%	25%	50%
	Group adjusted operating profit (AOP)	√	-	20%	0%	20%	35%
	Adjusted earnings per share	√	-	15%	0%	15%	22.5%
	Cash flows	√	-	10%	0%	10%	12.5%
Total financial criteria		**70%**		**70%**	**0%**	**70%**	**120%**
Non-financial criteria (30%)	CSR: 2024 climate target in line with the Company's 2030 climate transition plan*	√	-	5%	0%	5%	5%
	CSR: proportion of women in leadership positions and accident rate in 2024	√	-	5%	0%	5%	5%
	Management of the Company's portfolio	-	√	10%	0%	10%	10%
	Group strategy and execution	-	√	10%	0%	10%	10%
Total non-financial criteria		**10%**	**20%**	**30%**	**0%**	**30%**	**30%**
TOTAL / CAP		**80%**	**20%**	**100%**	**0%**	**100%**	**150%**

* *The climate target is a 42% reduction in absolute GHG emissions from Scopes 1 and 2 by 2030 compared with 2021, as defined in the Company's 2030 climate transition plan.*

Quantifiable financial and non-financial criteria account for 80% of Hinda Gharbi's target annual variable compensation.

Long-term variable compensation

Annual stock option and performance share awards

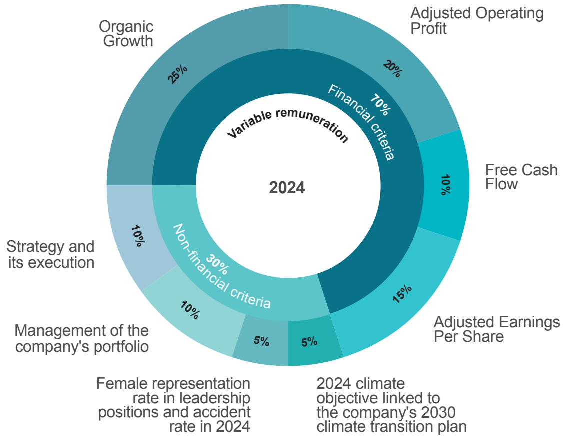
Concerning the 2024 award, the Board will be asked to decide on implementing a new plan under the authorization to be put to the vote at the Shareholders' Meeting of June 20, 2024.

In accordance with the policy, the award that may be decided for Hinda Gharbi would represent around 60% of the Executive Officer's total compensation, estimated in accordance with IFRS and market conditions.

The award is also subject to two specific limits:

- an overall ceiling of 1.5% of the Company's share capital over a given period. The total number of stock options and performance shares awarded to the Company's Corporate Officers may not entitle the beneficiary to a total number of shares exceeding 0.1% of the Company's share capital at the grant date;
- a ceiling on the value of stock options and performance shares (as measured in accordance with IFRS) representing 175% of the Officer's annual fixed and target variable compensation, i.e., a maximum of €3,150,000.

Stock options and/or performance shares awarded to Hinda Gharbi are subject to the same terms and conditions as those awarded to the other members of the Executive Committee.



Awards of stock options and performance shares will be subject to:

- presence conditions, except in special cases such as death, disability;
- two financial performance conditions, a condition linked to Total Shareholder Return (TSR) and a performance condition linked to Corporate Social Responsibility (CSR) criteria over a three-year period, as outlined in the table below:

The principles and description of the variable compensation indicator curves are presented in section 3.7.2.1 of the Universal Registration Document.

	Criteria	Quantifiable	Weighting	Minimum	Target	Maximum
Financial criteria (80%)	Group adjusted operating margin (ratio of Group AOP to Group revenue)	√	45%	0%	45%	45%
	Cash conversion ratio	√	25%	0%	25%	25%
	Bureau Veritas Total Shareholder Return (TSR) compared to: - three groups in the TIC industry (SGS, Intertek and Eurofins) (5%) - a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies* (5%)	√	10%	0%	10%	10%
Total financial criteria		**80%**	**80%**	**0%**	**80%**	**80%**
Non-financial criteria (20%)	CSR: proportion of women in leadership and management positions, which represents the Company's talent pool in 2027	√	10%	0%	10%	10%
	CSR: the 2027 climate target is a 42% reduction in absolute GHG emissions from Scopes 1 and 2 by 2030 compared with 2021, as defined in the Company's 2030 climate transition plan	√	10%	0%	10%	10%
Total non-financial criteria		**20%**	**20%**	**0%**	**20%**	**20%**
TOTAL		**100%**	**100%**	**0%**	**100%**	**100%**

* *From the 600 companies in the Eurostoxx 600 index, a panel of 21 professional services companies was selected, including the three TIC industry companies.*

As a reminder, and in accordance with the policy applicable to the Executive Corporate Officer, Hinda Gharbi is required to hold in registered form at least 5% of the shares resulting from the exercise of stock options, and at least 20% of the performance shares she has vested, until the end of her term of office with the Group. Similarly, she is prohibited from using hedging instruments.

The principles underpinning the share award plans along with the terms and conditions of those plans are described in section 3.8.3 of the Universal Registration Document.

Other benefits in-kind

The Chief Executive Officer is provided with the material resources she needs to carry out her duties, including a chauffeur-driven car. Use is strictly limited to professional purposes. She is also eligible for collective schemes, such as a benefit scheme covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

Termination benefits

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract. Her compensation is exclusively tied 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. This provision is designed to align the Chief Executive Officer's interests with those of the Company and its shareholders, while ensuring a degree of flexibility in the event of the need to terminate her tenure.

Hinda Gharbi will be entitled to termination benefits if she is forced to leave Bureau Veritas at the Company's initiative, for any reason whatsoever.

Exceptionally, termination benefits are not payable:

- in the event of gross negligence or serious misconduct, or in the event the Chief Executive Officer is not reappointed at the end of her term of office;
- in the event of Hinda Gharbi's departure from the Company on her own initiative;
- in the event of Hinda Gharbi's retirement. The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure (or in the event of a term of office shorter than 12 months, an amount corresponding to 12 times the average monthly fixed compensation received since the start of the term of office), plus the last variable compensation received over the same period as a Group Officer or employee.

The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure.

Under no circumstances can the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure (calculated, if the term of office is shorter than 12 months, in accordance with the procedures set out above). If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.

Non-competition indemnity

Hinda Gharbi is bound by a non-competition undertaking.

She will receive an indemnity corresponding to the 12 months' fixed compensation received during the 12 months preceding the date of her departure (or in the event of a term of office shorter than 12 months, an indemnity corresponding to 12 times the average monthly fixed compensation received since the beginning of her term of office), plus the last variable compensation received over the same period as a Group Officer or employee, up to the ceiling referred to above in the event both termination benefits and a non-competition indemnity are due. This non-competition indemnity will be paid on a monthly basis.

However, the Board of Directors reserves the right to release Hinda Gharbi in writing from her non-competition undertaking. In addition, the non-competition indemnity will not be paid in the event of retirement, and in any event may not be paid after the age of 65.

Other components of compensation

The Chief Executive Officer does not receive any other compensation for her role:

- **employment contract:** the Chief Executive Officer does not have an employment contract;
- **supplementary pension benefits:** the Chief Executive Officer is not eligible for such benefits;
- **deferred variable cash compensation:** the Chief Executive Officer is not eligible for such compensation;
- **multi-annual variable compensation:** the Chief Executive Officer is not eligible for such compensation;
- **compensation in respect of an office as Director:** the Chief Executive Officer is not a Company Director.

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 2023 ("Say on Pay"));
- the compensation of Corporate Officers for 2023, resulting from the strict application of the compensation policies (*ex-ante* compensation) approved by the Shareholders' Meeting of June 22, 2023.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2023 (report on compensation – *ex-post* vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2023 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 2022 and 2023 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 3.7.2.1 of the 2022 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.

Directors received no other compensation from Bureau Veritas or any Group company, with the exception of:

- the fixed compensation paid to Aldo Cardoso in his capacity as Chairman of the Board of Directors from January 1 to June 22, 2023;
- the extraordinary compensation paid to Pascal Lebard in respect of his duties as Lead Independent Director as from June 22, 2023.

In 2023, 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 (2) of €20,000 (€40,000 for the Audit & Risk Committee); and
- Attendance: €3,000 per Committee meeting.

Compensation in respect of an office as member of a Committee

- Fixed annual fee (3) of €7,500 per member; and
- Attendance: €3,000 per Committee meeting.

In view of the fact that the ceiling on total annual compensation awarded to Directors was exceeded, the Board of Directors reduced the compensation of each Director in order to remain within the limits authorized by the Shareholders' Meeting.

In addition, in accordance with Article L. 225-46 of the French Commercial Code, the Board of Directors also decided to pay Pascal Lebard extraordinary compensation of €40,000 on an annual basis in respect of the tasks and duties entrusted to him by the Board of Directors in his capacity as Lead Independent Director. This compensation was paid on a pro rata basis from June 22, 2023 and is subject to the rules governing related-party agreements (for more information, please refer to section 3.3.7 − Related-party agreements and review of agreements entered into in the ordinary course of business and on arm's length terms, of this Universal Registration Document).

1) *Applied pro rata if offices are taken up or terminated during the year.*

2) *Applied pro rata if offices are taken up or terminated during the year.*

3) *Applied pro rata if offices are taken up or terminated during the year.*

Members of the Board of Directors (€)	Compensation in respect of an office as Director: Awarded for 2022, paid in July 2022 and January 2023	Compensation in respect of an office as Director: Awarded for 2023, paid in July 2023 and January 2024	Percentage of variable compensation in respect of an office as Director	Other compensation (fixed compensation): Paid in respect of 2022	Other compensation (fixed compensation): Paid in respect of 2023
Laurent Mignon [a]	N/A	39,849	53%	-	-
Pascal Lebard [b]	110,500	132,174	66%	-	21,151 [b]
Julie Avrane	98,000	114,839	67%	-	-
Christine Anglade	44,000	55,197	59%	-	-
Claude Ehlinger	98,000	112,971	72%	-	-
Ana Giros Calpe	72,500	98,063	64%	-	-
Siân Herbert-Jones	108,000	105,099	46%	-	-
Jérôme Michiels	75,500	76,426	67%	-	-
Geoffroy Roux de Bézieux [c]	N/A	32,698	64%	-	-
Jean-François Palus [d]	34,750	57,676	47%	-	-
Frédéric Sanchez	69,500	67,884	62%	-	-
Lucia Sinapi-Thomas	95,000	107,124	70%	-	-
Aldo Cardoso [e]	*N/A[i]*	*N/A[i]*	*N/A[i]*	*500,000[i]*	*239,102[i]*
André François-Poncet [f]	*82,000*	*N/A*	*N/A*	*-*	*-*
Philippe Lazare [g]	*31,750*	*N/A*	*N/A*	*-*	*-*
TOTAL	**919,500[h]**	**1,000,000[h]**	**61%**	**500,000**	**260,253**

(a) Laurent Mignon was co-opted as a Director on December 15, 2022 and was appointed Chairman of the Board of Directors on June 22, 2023, receiving compensation in his capacity as Director only for the period from January 1, 2023 to June 22, 2023. No compensation has been paid to Laurent Mignon since his appointment as Chairman of the Board of Directors.

(b) Pascal Lebard was appointed Lead Independent Director and Vice-Chairman of the Board of Directors on June 22, 2023. As from that date, he has received extraordinary fixed compensation in respect of his duties as Lead Independent Director. This extraordinary compensation, amounting to €40,000 per annum, was calculated pro rata to the period remaining until the end of the financial year.

(c) Geoffroy Roux de Bézieux was co-opted on July 25, 2023.

(d) Jean-François Palus was appointed as a Director at the Shareholders' Meeting of June 24, 2022.

(e) Aldo Cardoso resigned as a Director and Chairman of the Board on June 22, 2023.

(f) André François-Poncet resigned as a Director on December 15, 2022.

(g) Philippe Lazare's term of office expired on June 24, 2022.

(h) 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.

(i) As from January 1, 2021, Aldo Cardoso no longer received Directors' compensation. His gross annual fixed compensation as Chairman of the Board of Directors amounted to €500,000 on an annual basis, calculated pro rata to the time served in 2023.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2023 (report on compensation – *ex-post* vote)

Annual fixed compensation

Application of the policy to Aldo Cardoso for 2023

In accordance with the 2023 compensation policy for the Chairman of the Board of Directors, which is described in section 3.7.2.2 of the 2022 Universal Registration Document and recalled in section 3.7.2.2 of this Universal Registration Document, Aldo Cardoso, Chairman of the Company's Board of Directors between January 1 and June 22, 2023, received a gross fixed portion of €239,102 on a pro rata basis in his capacity as Chairman of the Board of Directors over said period.

Application of the policy to Laurent Mignon for 2023

The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board to succeed Aldo Cardoso, also set Laurent Mignon's compensation in this capacity. Following discussions with Laurent Mignon, the Board of Directors decided that with effect from his appointment as Chairman of the Board of Directors on June 22, 2023, no compensation would be paid to Mr. Laurent Mignon in respect of his offices as Chairman of the Board of Directors and Director of the Company, which will therefore be exercised for no consideration.

Therefore, the sole compensation received by Laurent Mignon for the financial year 2023 is that received in his capacity as Director for the period from January 1, 2023 to June 22, 2023 (i.e., €39,849, please refer to section 3.7.3.1 of this Universal Registration Document).

Other compensation components

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 Chairman of the Board of Directors 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), of this Universal Registration Document.

3.7.3.3 Compensation paid or awarded to the Chief Executive Officer, Hinda Gharbi, in 2023 (report on compensation – *ex-post* vote)

The compensation paid or awarded to the Chief Executive Officer in 2023 will be submitted for approval to the Shareholders' Meeting called to approve the 2023 financial statements.

Payment of the variable compensation for 2023 is subject to the approval of the Annual Ordinary Shareholders' Meeting called in 2024 to approve the 2023 financial statements.

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. This ceiling includes any extraordinary compensation.

Compensation of the Chief Executive Officer for 2023

As a reminder, the financial and non-financial indicators applicable to the Chief Executive Officer's compensation are identical for the whole of 2023.

Annual fixed compensation

The annual fixed compensation due to the Chief Executive Officer for 2023 amounts to €900,000. This amount was determined at the time of her appointment in accordance with the compensation policy adopted by the Shareholders' Meeting of June 22, 2023. The amount of compensation in respect of her role as Chief Executive Officer was paid pro rata to her term of office in 2023.

Annual variable compensation

The target annual variable compensation for the Chief Executive Officer represents 100% of her fixed portion if the financial and non-financial objectives are met in full.

At its meeting of June 22, 2023, 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 her fixed compensation. Financial criteria determined 70% of variable compensation and non-financial criteria 30%.

At its meeting of February 21, 2024, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors considered the level of achievement to be taken into account for the calculation of Hinda Gharbi's annual variable compensation.

The Board of Directors has set Hinda Gharbi's annual variable compensation for 2023 at 140.5% of the target compensation, pro rata to her term of office starting June 22, 2023, i.e., €668,608 based on the following:

	Criteria	Weighting	Minimum	Maximum	Achievement level	Annual amount (€)	Pro rata amount (€)	Assessment
Financial criteria (70%)	Organic growth	25%	0%	50%	49.7%	447,557	236,653	Significantly above target
	Adjusted operating profit	20%	0%	35%	35.0%	315,000	166,562	Significantly above target
	Adjusted earnings per share	15%	0%	22.5%	18.6%	167,255	88,439	Above target
	Free cash flow	10%	0%	12.5%	9.2%	82,654	43,705	Slightly below target
Total financial criteria		**70%**	**0%**	**120%**	**112.5%**	**1,012,466**	**535,359**	
Non-financial criteria (30%)	Strategic plan	10%	0%	10%	10.0%	90,000	47,589	On target
	Sustainability framework and strategic objectives	7.5%	0%	7.5%	7.5%	67,500	35,692	On target
	Digitalization	7.5%	0%	7.5%	6.0%	54,000	28,553	Below target
	CSR	5%	0%	5%	4.5%	40,500	21,415	Slightly below target
Total non-financial criteria		**30%**	**0%**	**30%**	**28.0%**	**252,000**	**133,249**	
TOTAL		**100%**	**0%**	**150%**	**140.5%**	**1,264,466**	**668,608**	

In 2023, the Group underachieved its target CSR criteria due to the relative proportion of women in leadership positions. Accordingly, the level of achievement corresponds to 4.5%.

The levels of achievement of the three measurable CSR conditions were:

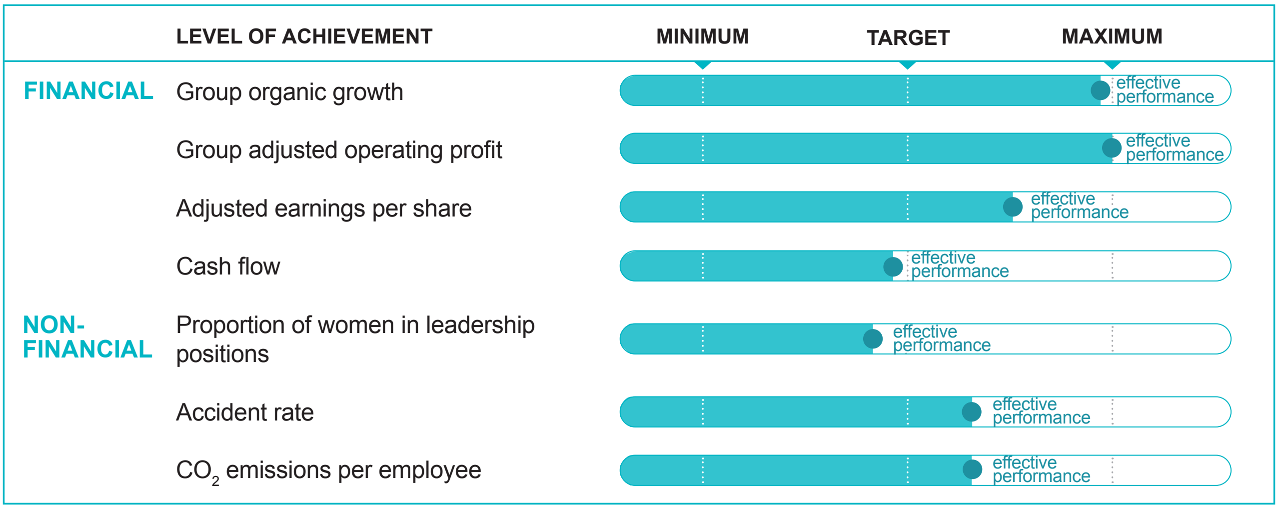
- the proportion of women in leadership positions in 2023 = 29.3%;
- the accident rate in 2023: 0.25;
- CO_2 emissions per employee in 2023 = 2.42 tons per employee.

The targets defined for the three conditions were directly linked to 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.

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 are not disclosed for confidentiality reasons.

The graph below shows the level of achievement for each quantifiable criterion:



Financial criteria

The financial criteria established by the Board of Directors at its meeting of June 22, 2023, in accordance with the recommendation of the Nomination & Compensation Committee, include the following objectives and weightings for 2023:

- organic growth: 25%;
- adjusted operating profit (AOP): 20%;
- adjusted EPS: 15%;
- free cash flow: 10%.

Non-financial criteria

The non-financial criteria relate to the implementation of the Group's strategy and include:

- internal CSR criteria: 5%;
- criteria based on sustainable services offered by the Group and strategic objectives: 7.5%;
- digitalization: 7.5%;
- strategic plan: 10%.

Principles and description of indicator curves:

Each financial indicator is structured as follows:

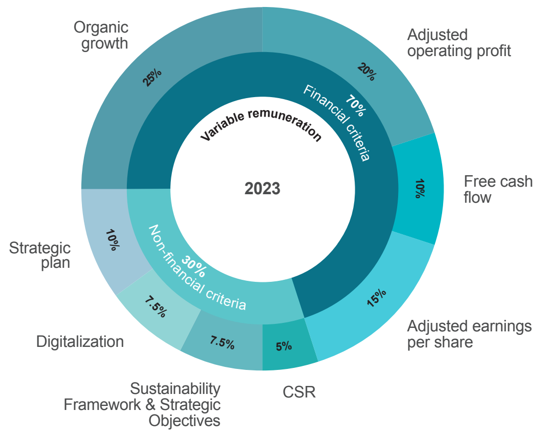
- Minimum: threshold from 90% of the objective with payment starting at 0%;
- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponds to around 110% of the objective, with a payment ceiling defined for each financial indicator (from 100% to a maximum of 200%);
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board of Directors decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Each non-financial indicator is assessed between 0% and 100%, depending on the extent to which the individual objectives have been met, and cannot exceed 100%.

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 compensation is capped at 150% of the target variable compensation (i.e., 150% of the annual fixed compensation).



Long-term variable compensation

The Chief Executive Officer is eligible for the long-term incentive scheme set up for Group employees and/or Corporate Officers. This scheme, along with the plans in operation, are described in section 3.8.3 of this Universal Registration Document.

In 2023, Chief Executive Officer Hinda Gharbi was awarded 80,000 performance shares (valued at €1,741,600 under IFRS) and 240,000 stock options (valued at €926,400 under IFRS).

This Chief Executive Officer award represents 7.3% of the total performance share award to all beneficiaries, and 25% of the total stock option award. This 2023 award represents 0.07% of the Company's share capital at the grant date.

The long-term incentive plans (LTIP) represent around 55% of the Chief Executive Officer's total gross annual compensation, with awards subject to a three-year deferred vesting period following the grant date and the achievement of presence and performance conditions. The 80,000 performance shares are valued at a fair value of €21.77 per share, while the 240,000 stock options are valued at a fair value of €3.86 per option. The total award represents €2,668,000, or 55% of the total gross annual compensation (gross annual salary of €900,000 and bonus paid for 2023 pro rata to her term of office of €668,608, versus an annual amount of €1,264,466).

Note that stock option and performance share awards are subject to a number of conditions, including a presence condition, two financial performance conditions, a market condition (TSR) and a Corporate Social Responsibility (CSR) condition.

Reminder of 2023 performance conditions

As a reminder, the performance conditions underpinning stock options and performance shares for 2023 are based on the following:

- 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 (SGS, Intertek, Eurofins),
  - 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 a three-year period, including:
  - proportion of women in leadership positions in 2025,
  - CO_2 emissions per employee in 2025.

Principles of curves:

Each financial indicator is structured as follows:

- Minimum: threshold at around 90% of the objective, with payment starting at 0%;
- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponding to 100%;
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

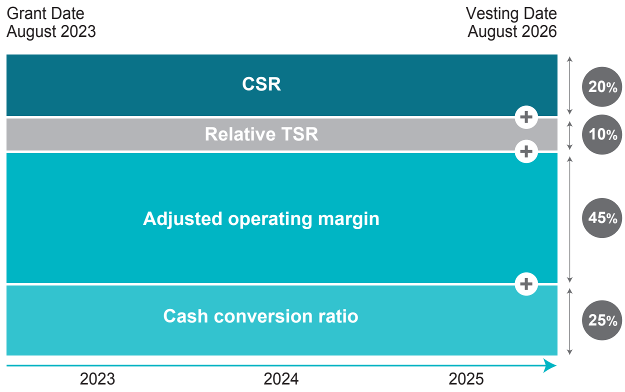
  For TSR (Total Shareholder Return) indicators, vesting is based on a ranking principle. TSR will be calculated at December 31, 2025 by taking the average TSR over three years.

  For example, the ranking of the Group's TSR compared to that of three peer companies determines the proportion of shares that will vest, as follows:

  - *if the Group's TSR in 2025 is the highest of its peers, all 5% of performance shares will vest;*
  - *if the Group's TSR in 2025 is the second-highest of its peers, half of the 5% of performance shares will vest;*
  - *if the Group's TSR in 2025 is the lowest of its peers, none of the 5% of performance shares will vest.*

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board of Directors decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Depending on the level of achievement of these criteria, the Chief Executive Officer may exercise or vest a variable percentage, ranging from 0% to 100% of the stock options or shares awarded.



Lock-up and 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. She 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 August 2, 2023, 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 her corporate office within the Group.

Termination benefits

In 2023, the Chief Executive Officer was eligible for termination benefits in the event of a forced departure at the Company's initiative, for any reason whatsoever.

Exceptionally, termination benefits are not payable:

- in the event of gross negligence or serious misconduct, or in the event the Chief Executive Officer is not reappointed at the end of her term of office;
- in the event of Hinda Gharbi's departure from the Company on her own initiative;
- in the event of Hinda Gharbi's retirement.

The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure (or in the event of a term of office shorter than 12 months, an amount corresponding to 12 times the average monthly fixed compensation received since the start of the term of office), plus the last variable compensation received over the same period as a Group Officer or employee.

The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure. Under no circumstances may the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure (calculated, if the term of office is shorter than 12 months, in accordance with the procedures set out above).

If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.

Other benefits in-kind

The Chief Executive Officer is provided with the material resources she needs to carry out her duties, including a chauffeur-driven car. Use is strictly limited to professional purposes. She is also eligible for collective schemes, such as a benefit scheme covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

Equity pay ratio

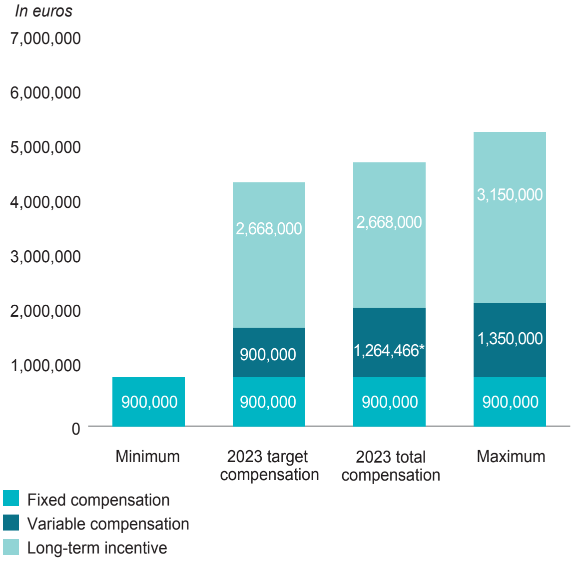
The equity pay ratio between the compensation of the Executive Corporate Officer (Chief Executive Officer for the entire year) and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay (*ex-post* vote), of this Universal Registration Document.

3.7.3.4 Say on Pay (*ex-post* vote)

3

Tables summarizing the components of compensation paid in or awarded for 2023 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, 2023

81% OF 2023 TOTAL GROSS ANNUAL COMPENSATION IS LINKED TO GROUP PERFORMANCE



* Variable compensation depending on the annual basis of Mrs Hinda Gharbi

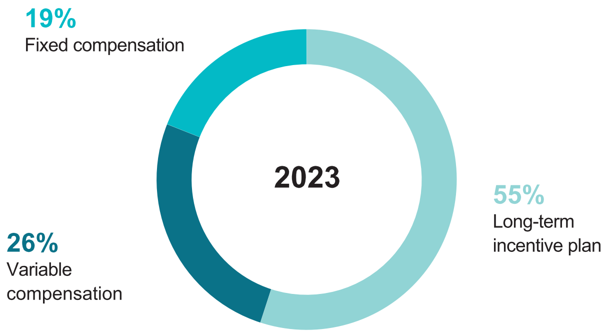


TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2023 TO HINDA GHARBI IN RESPECT OF HER ROLE AS CHIEF EXECUTIVE OFFICER

As a reminder, 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.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Fixed compensation	€470,769		On the recommendation of the Nomination & Compensation Committee, at its meeting of June 22, 2023 the Board of Directors decided to set the gross annual fixed compensation and the target variable compensation due to the Chief Executive Officer at €900,000, paid pro rata to her period of service, representing an amount of €470,769.
Annual variable compensation		€668,608	Target variable compensation corresponds to 100% of annual fixed compensation. It can vary from 0% to up to 150% of the annual fixed compensation amount. At its meeting of February 21, 2024, 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 160.7% and 93.3% of the annual fixed compensation due to Hinda Gharbi for 2023 and, as a result, set the Chief Executive Officer's variable compensation for 2023 at 140.5% of her annual fixed compensation for the same year, i.e., €668,608 on a pro rata temporis basis from June 22, 2023. 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 2023 is subject to the approval of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2023 (*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.
Compensation in respect of an office as Director	N/A		Hinda Gharbi is not a Company director.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Long-term variable compensation: **Stock options, performance shares and any other long-term compensation**		€2,668,000 (accounting value under IFRS)	Share-based payments in the form of stock options and/or performance shares as calculated in accordance with IFRS, are capped as follows: the number of stock options and performance shares that may be awarded to the Chief Executive Officer may not exceed 175% of her annual fixed and target variable compensation, representing a maximum amount of €3,150,000. On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on August 2, 2023 to award 240,000 stock options (valued at €926,400 in accordance with IFRS) and 80,000 performance shares (valued at €1,741,600 in accordance with IFRS) to the Chief Executive Officer as part of its policy to make annual awards to Executive Management (in application of the 25th and 26th resolutions adopted at the Shareholders' Meeting of June 22, 2023). These awards are contingent on the achievement of four performance conditions, the targets of which have been set for three years and will be assessed in 2025 to determine: (i) the level of achievement of the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit ("AOP") by Group revenue ("Revenue") (45%); (ii) the level of achievement of the cash conversion ratio (25%); (iii) the level of achievement of the Group's TSR compared with the TSR of three groups in the TIC industry (5%) and with the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies (5%); and (iv) the level of achievement of two Corporate Social Responsibility (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 is respectively 0.05% and 0.02% of the share capital of Bureau Veritas. In 2023, no performance shares or stock options vested for Hinda Gharbi.
Other benefits in-kind	N/A		The Chief Executive Officer is provided with the material resources she needs to carry out her duties, including a chauffeur-driven car. Use is strictly limited to professional purposes. She is also eligible for collective schemes, such as a benefit scheme covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Termination benefits	No payment		Hinda Gharbi will be entitled to termination benefits if she is forced to leave Bureau Veritas at the Company's initiative, for any reason whatsoever. Exceptionally, termination benefits are not payable: - in the event of gross negligence or serious misconduct, or in the event the Chief Executive Officer is not reappointed at the end of her term of office; − in the event of Hinda Gharbi's departure from the Company on her own initiative; − in the event of Hinda Gharbi's retirement. The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure (or in the event of a term of office shorter than 12 months, an amount corresponding to 12 times the average monthly fixed compensation received since the start of the term of office), plus the last variable compensation received over the same period as a Group Officer or employee. The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure. Under no circumstances may the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure (calculated, if the term of office is shorter than 12 months, in accordance with the procedures set out above). If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.
Non-competition indemnity	No payment		Hinda Gharbi is bound by a non-competition undertaking. She will receive an indemnity corresponding to the 12 months' fixed compensation received during the 12 months preceding the date of her departure (or in the event of a term of office shorter than 12 months, an indemnity corresponding to 12 times the average monthly fixed compensation received since the beginning of her term of office), plus the last variable compensation received over the same period as a Group Officer or employee, up to the ceiling referred to above in the event both termination benefits and a non-competition indemnity are due. This non-competition indemnity will be paid on a monthly basis. However, the Board of Directors reserves the right to release Hinda Gharbi in writing from her non-competition undertaking. In addition, the non-competition indemnity will not be paid in the event of retirement, and in any event may not be paid after the age of 65.
Supplementary pension scheme	N/A		Hinda Gharbi is not eligible for any supplementary pension scheme.

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2023 TO ALDO CARDOSO, CHAIRMAN OF THE BOARD OF DIRECTORS FROM JANUARY 1 TO JUNE 22, 2023

	Amounts submitted to a vote	Details
Fixed compensation	€239,102	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. The compensation received by Aldo Cardoso in this respect in 2023 was calculated pro rata to his period of service, i.e., from January 1 to June 22, 2023.
Compensation awarded 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

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2023 TO LAURENT MIGNON, CHAIRMAN OF THE BOARD OF DIRECTORS FROM JUNE 22 TO DECEMBER 31, 2023

	Amounts submitted to a vote	Details
Fixed compensation	N/A	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. The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board to succeed Aldo Cardoso, also set Laurent Mignon's compensation in this capacity. Following discussions with Laurent Mignon, the Board of Directors decided that, with effect from his appointment as Chairman of the Board of Directors on June 22, 2023, no compensation would be paid to him in respect of his offices as Chairman of the Board of Directors and Director, which will therefore be exercised for no consideration.
Compensation awarded in respect of his office as Director and his duties as a member of various Board Committees	€39,849	Compensation paid in respect of his office as Director and his duties as a member of the Strategy Committee from January 1 to June 22, 2023.
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 analysis was conducted in accordance with French law No. 2019-486 of May 22, 2019 on business growth and transformation ("PACTE"). The aim of this analysis was to improve transparency on executive compensation.

The components of compensation for the Chief Executive Officer (both Didier Michaud-Daniel and Hinda Gharbi) represent components paid in or awarded for each year in respect of the corporate office, i.e., fixed and annual variable compensation paid and stock options and performance shares awarded during the year. All these components are measured at fair value in accordance with IFRS. Benefits of any kind received by Didier Michaud-Daniel or Hinda Gharbi are also included.

The components of compensation paid for each year to the Chairman of the Board of Directors, include fixed compensation and compensation awarded each year in respect of the office of Director and duties as a member of various Board Committees.

Article L. 22-10-9 of the French Commercial Code refers to employees of listed companies publishing a corporate governance report. However, given that the employees of this Company represent only 0.2% of the Group's total workforce in France, the Group decided to take into account a scope including all employees in France, on a full-time basis, employed over the 12 months of each financial year under consideration. This represents 100% of the salaried workforce in France. The components of compensation for employees represent fixed and annual variable compensation paid, stock options and performance shares granted in each year (also measured in accordance with IFRS), contractual profit-sharing and benefits in-kind.

EQUITY PAY RATIOS CALCULATED BASED ON THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

	2019-2018	2020-2019	2021-2020	2022-2021	2023-2022[(a)]
Chief Executive Officer					
Ratio calculated based on the average compensation of employees in France	89.71	80.63	122.32	122.56	99.76
Year-on-year change	*97%*	*90%*	*152%*	*100%*	*81%*
Ratio calculated based on the median compensation of employees in France	112.90	98.17	147.06	149.62	120.19
Year-on-year change	*98%*	*87%*	*150%*	*102%*	*80%*
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	7.56	7.12	13.46	10.06	4.71
Year-on-year change	*91%*	*94%*	*189%*	*75%*	*47%*
Ratio calculated based on the median compensation of employees in France	9.51	8.67	16.19	12.28	5.67
Year-on-year change	*92%*	*91%*	*187%*	*76%*	*46%*
Compensation paid or awarded *(€)*					
Compensation of the Chief Executive Officer *(€)*	4,119,962	3,835,344	5,860,306	6,089,806	5,066,628
Year-on-year change	*97%*	*93%*	*153%*	*104%*	*83%*
Compensation of the Chairman of the Board of Directors *(€)*	347,000	338,833	645,000	500,000	239,102
Year-on-year change	*92%*	*98%*	*190%*	*78%*	*48%*
Average compensation of employees in France *(€)*	45,927	47,568	47,908	49,689	50,788
Year-on-year change	*101%*	*104%*	*101%*	*104%*	*102%*
Median compensation of employees in France *(€)*	36,491	39,069	39,849	40,703	42,155
Year-on-year change	*100%*	*107%*	*102%*	*102%*	*104%*
Number of employees	6,686	6,981	7,045	7,070	7,339

(a) For the 2022/2023 financial year, the compensation of Hinda Gharbi and Didier Michaud-Daniel are added together, in accordance with the Afep's guidelines on compensation multiples.

Background information

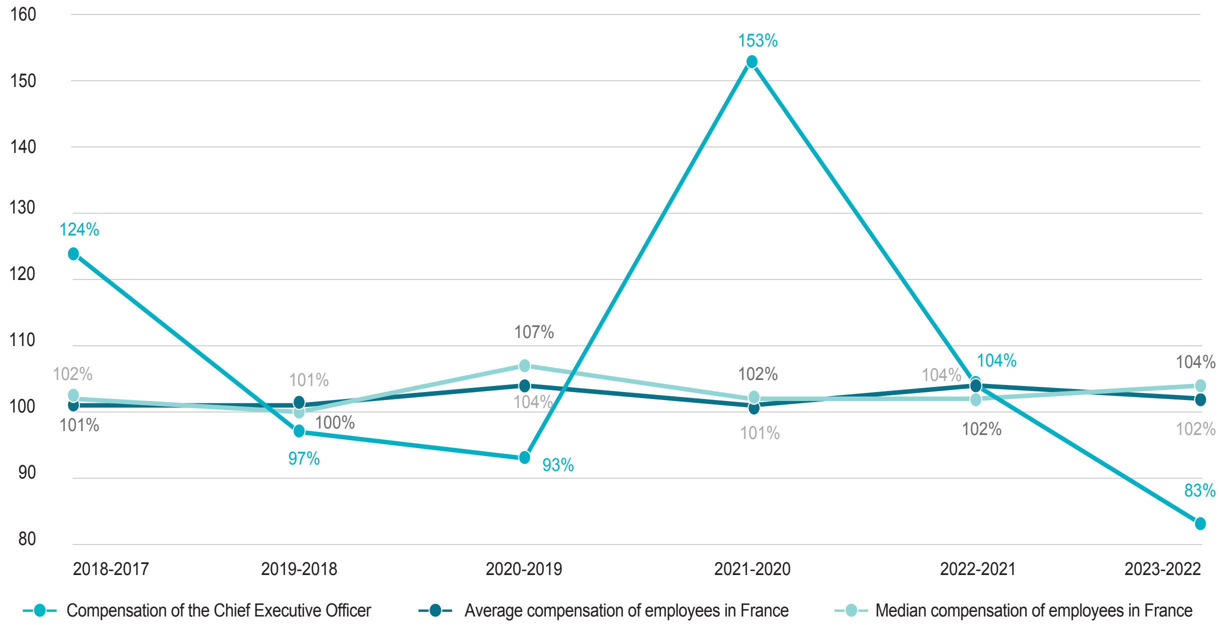
The 2022/2023 financial year saw the end of Didier Michaud-Daniel's term of office and the start of Hinda Gharbi's tenure on June 22, 2023. The ratio takes into account the compensation of the two Chief Executive Officers in their capacity as Corporate Officers.

The decrease in the Chief Executive Officer ratios is due to several factors:

- the stability of the fixed salary received for the corporate office of the two successive Chief Executive Officers;
- the reduction in the level of achievement relating to the bonus paid in 2023 in respect of 2022 (113%) compared with the bonus paid in 2022 in respect of 2021 (150%);
- the reduction in the number of performance shares awarded to Hinda Gharbi in 2023 (80,000) compared with those awarded to Didier Michaud-Daniel in 2022 (120,000);
- the slight decline in estimated values as measured in accordance with IFRS 2 in connection with market conditions (TSR) for 10%.

The decrease in the ratios for the Chairs of the Board of Directors during the year is due to the fact that the ratio only takes into account the compensation received by the outgoing Chairman pro rata to his term of office; the Chairman of the Board of Directors appointed on June 22, 2023 has not received any form of compensation in respect of his office since his appointment in this capacity.

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICERS WITH THE CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE



Background information

The 2022/2023 financial year saw the end of Didier Michaud-Daniel's term of office and the start of Hinda Gharbi's tenure on June 22, 2023. The ratio takes into account the compensation of the two Chief Executive Officers in their capacity as Corporate Officers:

- the outgoing Chief Executive Officer's compensation consisted of his basic salary pro rated for 2023, and his bonuses paid in 2023 for 2022 and for 2023;
- the incoming Chief Executive Officer's compensation consisted of her basic salary pro rated for 2023, plus performance share and stock option plans.

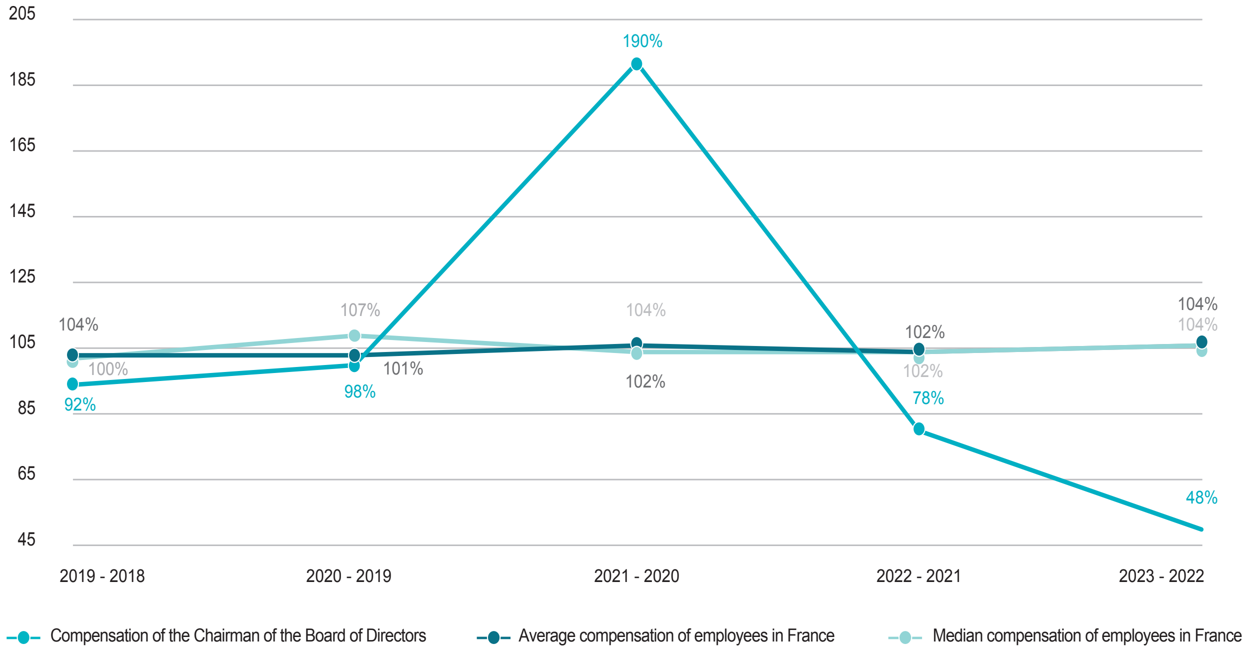
Chief Executive Officer (term of office ended June 22, 2023):

- the fixed compensation for 2023 remained unchanged from the 2016 amount and was paid on a pro rata basis to reflect Didier Michaud-Daniel's term of office;
- the Chief Executive Officer's variable portion paid in 2023 for 2022 was 25% lower than the variable portion paid in 2022 for 2021 (payout of 113.55% versus 150%);
- exceptionally, the Chief Executive Officer's variable compensation for 2023 was paid in 2023, corresponding to 100% of his pro rated fixed portion.

Chief Executive Officer (term of office starting June 22, 2023):

- the fixed compensation for 2023 is identical to that of the outgoing Chief Executive Officer and was paid on a pro rata basis;
- the number of performance shares received in 2023 was lower than that received in 2022 by the Chief Executive Officer (80,000 versus 120,000);
- the number of stock options received in 2023 remained stable.

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

The 2022/2023 financial year saw the end of Aldo Cardoso's term of office and the start of Laurent Mignon's tenure on June 22, 2023. The ratio takes into account the compensation of the two successive Chairs in their capacity as Corporate Officers.

- the compensation of the outgoing Chairman of the Board consisted of the pro rated basic salary for 2023 only;
- the Chairman of the Board of Directors receives no compensation whatsoever in respect of his office.

Chairman of the Board of Directors (term of office ending June 22, 2023):

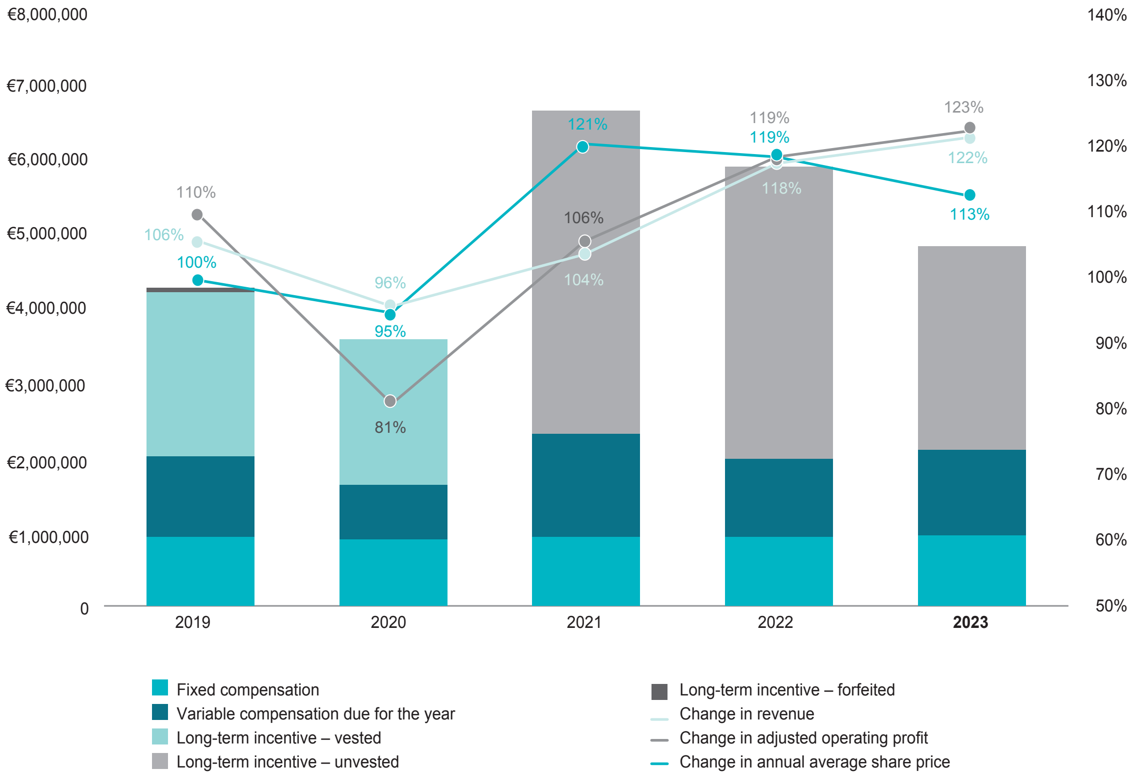
- the fixed compensation of the Chairman of the Board of Directors in office until June 22, 2023 remained unchanged and was paid on a pro rata basis.

Chairman of the Board of Directors (term of office starting June 22, 2023):

- the Chairman of the Board of Directors appointed on June 22, 2023 has not received any form of compensation since his appointment as Chairman.

Change in the compensation paid to the Executive Corporate Officer (Chief Executive Officer) and in the performance of the Bureau Veritas Group

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 2018 (basis: 100).



Compensation of the Executive Corporate Officer (Chief Executive Officer) *(€)*	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Fixed compensation		900,000	865,385	900,000	900,000	920,769
Variable compensation due for the year		1,057,268	720,000	1,350,000	1,021,959	1,118,608
Long-term incentive – vested		2,147,045	1,900,800			
Long-term incentive – unvested				4,228,500	3,828,000	2,668,000
Long-term incentive – forfeited		20,155				
Performance	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Revenue *(€ millions)*	4,795.5	5,099.7	4,601.0	4,981.0	5,650.6	5,867.8
Change in revenue (basis: 100, 2018)	*100%*	*109%*	*98%*	*106%*	*120%*	*122%*
AOP *(€ millions)*	758	831.5	615	801.8	902.1	930.2
Change in AOP (basis: 100, 2018)	*100%*	*112%*	*82%*	*108%*	*121%*	*123%*
Annual average share price (€)	21.49	21.54	20.45	26.08	25.48	24.38
Change in annual average share price (basis: 100, 2018)	*100%*	*106%*	*100%*	*128%*	*125%*	*113%*

Background information

The 2022/2023 financial year saw the end of Didier Michaud-Daniel's term of office and the start of Hinda Gharbi's tenure on June 22, 2023. The ratio takes into account the compensation of the two Chief Executive Officers in their capacity as Corporate Officers.

- The outgoing Chief Executive Officer's compensation consisted of his pro rated basic salary for 2023 and his bonuses paid in 2023 for 2022 and for 2023.
- the incoming Chief Executive Officer's compensation consisted of her basic salary pro rated for 2023, plus performance share and stock option plans.

3.7.4 ADDITIONAL INFORMATION

REMINDER OF 2023 *EX-POST* COMPENSATION AWARDED TO DIDIER MICHAUD-DANIEL FOR HIS TERM OF OFFICE IN 2023

The table below shows the compensation received by Didier Michaud-Daniel between January 1 and June 22, 2023 in respect of his office as Chief Executive Officer.

The compensation paid or awarded to the Chief Executive Officer in 2023 was approved by the Ordinary and Extraordinary Shareholders' Meeting held on June 22, 2023 to approve the 2022 financial statements.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Fixed compensation	€450,000	€450,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 22, 2023 to set the gross annual fixed compensation and the target variable compensation of Didier Michaud-Daniel at €900,000, payable on pro rata basis, i.e., €450,000. Annual fixed compensation had remained unchanged since 2015.
Annual variable compensation	€1,021,959 paid for 2022 €450,000 paid for 2023		Target variable compensation corresponds to 100% of annual fixed compensation. It can vary from 0% to up to 150% of the annual fixed compensation amount. 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 the 2022 Universal Registration Document. Payment of his variable compensation for 2022 was put to the vote at the Shareholders' Meeting held on June 22, 2023 to approve the financial statements for the year ended December 31, 2022 (*ex-post* vote). At its meeting of April 19, 2023, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, tied any bonus payable 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 called to approve the 2022 financial statements. The level of achievement of this objective was determined as 100%, i.e., €450,000. Payment of the Chief Executive Officer's variable compensation for 2023 was subject to the approval of the Shareholders' Meeting held on June 22, 2023 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.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Long-term variable compensation: **Stock options, performance shares and any other long-term compensation**	No award		As Didier Michaud-Daniel's term of office expired at the end of the Shareholders' Meeting called to approve the 2022 financial statements, he was not eligible for a long-term incentive plan in 2023. His rights to shares under current share plans continue to vest, subject to performance conditions.
			In 2023, 80,000 performance shares (valued at €1,372,800 in accordance with IFRS) and 240,000 stock subscription/purchase options (valued at €528,000 in accordance with IFRS) resulting from the June 26, 2020 plans vested for Didier Michaud-Daniel.
Compensation in respect of an office as Director	N/A		Didier Michaud-Daniel is not a Company director.
Benefits in-kind	€5,903		Didier Michaud-Daniel was provided with a company car for professional and private use, in the same way as other Group executives and employees.
Termination benefits	No payment		No termination benefits were paid to Didier Michaud-Daniel.
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.

REMINDER OF HINDA GHARBI'S COMPENSATION IN 2023 UNDER HER EMPLOYMENT CONTRACT UNTIL JUNE 21, 2023

It should be noted that the financial and non-financial indicators determining the Chief Executive Officer's variable compensation are identical for the whole of 2023.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Fixed compensation	€400,548	€400,548	On the recommendation of the Nomination & Compensation Committee, at its meeting of February 22, 2023 the Board of Directors decided to set the gross annual fixed compensation and the target variable compensation of the Deputy Chief Executive Officer at €850,000, payable on a pro rata basis.
Annual variable compensation		€562,755	Target variable compensation corresponds to 100% of annual fixed compensation. It can vary from 0% to up to 150% of the annual fixed compensation amount. At its meeting of February 21, 2024, 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 160.7% and 93.3% of the annual fixed compensation due to Hinda Gharbi for 2023 in her capacity as Deputy Chief Executive Officer up to June 22, 2023. The Deputy Chief Executive Officer's variable compensation for 2023 therefore represents 140.5% of her annual fixed compensation for the same year, i.e., a pro rata amount of €562,755. 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.
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.
Long-term variable compensation: **Stock options, performance shares and any other long-term compensation**	No award		No stock option or performance share plans were awarded between January 1 and June 21, 2023.
Compensation in respect of an office as Director	N/A		Hinda Gharbi is not a Company director.
Benefits in-kind	N/A		Hinda Gharbi is provided with the material resources she needs to carry out her duties, including a chauffeur-driven car. Use is strictly limited to professional purposes.
Termination benefits	No payment		No termination benefits were paid to Hinda Gharbi.
Non-competition indemnity	N/A		Hinda Gharbi was not bound by any non-competition undertaking.
Supplementary pension scheme	N/A		Hinda Gharbi is not eligible for any supplementary pension scheme.

3.7.5 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2023

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, 2023.

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 2023.

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 until June 22, 2023	
(€)	**2023**	**2022**
Compensation awarded in respect of the financial year (shown in Table 2)	1,927,859	1,935,783
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
Valuation of performance shares granted during the year [(a)] (shown in Table 6)	-	2,844,000
TOTAL	**1,927,859**	**5,763,783**

(a) The amounts in the above table represent the IFRS fair value of options and shares for accounting purposes. In 2023, the outgoing Chief Executive Officer did not receive any compensation in the form of performance shares or stock options.

	Hinda Gharbi, Chief Executive Officer since June 22, 2023	
(€)	**2023**	**2022**
Compensation awarded in respect of the financial year (shown in Table 2)	1,139,377	-
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year [(a)] (shown in Table 4)	926,400	-
Valuation of performance shares granted during the year [(a)] (shown in Table 6)	1,741,600	-
TOTAL	**3,807,377**	**-**

(a) The amounts in the above table represent the IFRS fair value of options and shares for accounting purposes. In 2023, the Chief Executive Officer's compensation in the form of performance shares and stock options was capped at 55% of his total gross annual compensation.

	Aldo Cardoso, Chairman of the Board of Directors until June 22, 2023	
(€)	**2023**	**2022**
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)	239,102	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	**239,102**	**500,000**

	Laurent Mignon, Chairman of the Board of Directors since June 22, 2023	
(€)	**2023**	**2022**
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)	39,849	-
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	**39,849**	**-**

Components of the Chairman of the Board of Directors' compensation for 2022 and 2023

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 until June 22, 2023			
	2023		2022	
(€)	awarded	paid	awarded	paid
Fixed compensation	239,102 [(a)]	239,102 [(a)]	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 [(b)]	-	-	-	-
Benefits in-kind	-	-	-	-
TOTAL	**239,102**	**239,102**	**500,000**	**500,000**

(a) The compensation received by Aldo Cardoso for his duties as Chairman of the Board of Directors in 2023 was calculated pro rata to his period of service, i.e., from January 1 to June 22, 2023.

(b) As of January 1, 2021, the Chairman of the Board of Directors no longer receives the Directors' compensation paid to the other Board members.

	Laurent Mignon, Chairman of the Board of Directors since June 22, 2023			
	2023		2022	
(€)	awarded	paid	awarded	paid
Fixed compensation	-	-	-	-
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	39,849 [(a)]	39,849 [(a)]	- [(b)]	- [(b)]
Benefits in-kind	-	-	-	-
TOTAL	**39,849**	**39,849**	**-**	**-**

(a) For 2023, Laurent Mignon only received compensation in respect of his office as Director and member of the Strategy Committee from January 1 to June 22, 2023, the date on which he was appointed Chairman of the Board of Directors. He has received no further compensation since that date.

(b) Laurent Mignon was co-opted as a Director on December 15, 2022. He did not receive any compensation in this capacity for 2022.

Components of the Chief Executive Officer's compensation for 2022 and 2023

Compensation and benefits awarded and paid during 2022 and 2023

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 2)

	Didier Michaud-Daniel, Chief Executive Officer until June 22, 2023			
	2023		2022	
(€)	awarded	paid	awarded	paid
Fixed compensation	450,000	450,000	900,000	900,000
Annual variable compensation [(a)]	450,000	1,471,959	1,021,959	1,350,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits in-kind [(b)]	5,900	5,900	13,824	13,824
TOTAL	**905,900**	**1,927,859**	**1,935,783**	**2,263,824**

(a) Variable compensation awarded in respect of 2023 was set by the Board of Directors on April 19, 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.

	Hinda Gharbi, Chief Executive Officer since June 22, 2023			
	2023		2022	
(€)	awarded	paid	awarded	paid
Fixed compensation	900,000	470,769	-	-
Annual variable compensation [(a)]	900,000	668,608	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits in-kind	-	-	-	-
TOTAL	**1,800,000**	**1,139,377**	**-**	**-**

(a) Variable compensation awarded in respect of 2023 was set by the Board of Directors on February 21, 2024, on the recommendation of the Nomination & Compensation Committee.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED IN 2023 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
Hinda Gharbi	08/02/2023	Stock subscription or purchase options	€926,400	240,000	24.16 [(a)]	08/02/2026 to 08/02/2033	[(b)(c)]

(a) The subscription/exercise price was set at €24.16, corresponding to the average undiscounted opening price during the 20 trading days preceding the grant date.

(b) Performance conditions: based on four performance conditions whose targets are set for three years and will be assessed in 2025: the level of achievement of the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit by Group revenue; the level of achievement of the cash conversion ratio; the level of achievement of the Group's TSR compared with the TSR of (i) three groups in the TIC industry and (ii) a sub-panel of the Eurostoxx 600 Business Services index comprising 21 professional service companies – including the three TIC industry companies – as well as CSR criteria (CO_2 emission rate per employee and proportion of women in leadership positions to be assessed in 2025), the beneficiary will be able to vest between 0% and 100% of the stock options awarded.

(c) See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the August 2, 2023 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 2023 represents 0.05% of the share capital of Bureau Veritas.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2023 BY THE CHIEF EXECUTIVE OFFICERS (AMF/AFEP-MEDEF TABLE 5)

The Executive Corporate Officers did not exercise any options in 2023.

PERFORMANCE SHARES GRANTED DURING 2023 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
Hinda Gharbi	08/02/2023	80,000	€1,741,600	08/02/2026	08/02/2026	[(a)(b)]

(a) Performance conditions: based on four performance conditions whose targets are set for three years and will be assessed in 2025: the level of achievement of the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit by Group revenue; the level of achievement of the cash conversion ratio; the level of achievement of the Group's TSR compared with the TSR of (i) three groups in the TIC industry and (ii) a sub-panel of the Eurostoxx 600 Business Services index comprising 21 professional service companies – including the three TIC industry companies – as well as CSR criteria (CO_2 emission rate per employee and proportion of women in leadership positions to be assessed in 2025), the beneficiary will be able to vest between 0% and 100% of the performance shares awarded.

(b) See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the August 2, 2023 plan.

The amounts indicated represent the IFRS fair value of performance shares for accounting purposes.

The dilutive effect of the performance shares granted during 2023 represents 0.02% of the share capital of Bureau Veritas at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICERS DURING 2023 (AMF/AFEP-MEDEF TABLE 7)

A total of 80,000 performance shares became available to Didier Michaud-Daniel in 2023.

Name	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Didier Michaud-Daniel	06/26/2020	80,000	Group adjusted revenue for 2020 and Group adjusted operating margin for 2022 and 2023

PAST GRANTS OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS – INCLUDING TO THE SUCCESSIVE CHIEF EXECUTIVE OFFICERS SPECIFICALLY (AMF/AFEP-MEDEF TABLE 8)

Information on stock subscription or purchase options [g]

Date of the Shareholders' Meeting	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/26/2021	06/22/2023
Date of the Board of Directors' meeting	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021	06/14/2022	08/02/2023
Total number of shares to be subscribed or purchased	1,344,000	1,312,400	1,229,060	1,100,400	1,081,260	1,167,200	1,214,700	1,041,900	972,508
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*	
Of which total number of shares to be subscribed or purchased by Hinda Gharbi								*180,000*	*240,000*
Starting date for the exercise of options	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024	06/14/2025	08/02/2026
Performance conditions	[b]	[b]	[b]	[b]	[b]	[c]	[d]	[e]	[f]
Expiration date	07/16/2025	06/21/2026	06/21/2027	06/22/2028	06/21/2029	06/26/2030	06/25/2031	06/14/2032	08/02/2033
Subscription or purchase price	€20.51[a]	€19.35[a]	€20.65[a]	€22.02[a]	€21.26[a]	€19.28[a]	€26.06[a]	€26.52[a]	€24.16[a]
Number of shares subscribed or purchased at December 31, 2023	777,159	221,820	275,730	406,000	301,616	114,000	0	0	0
Total number of stock subscription or purchase options canceled or forfeited at December 31, 2023	153,421	998,120	195,800	120,400	133,953	246,600	213,200	47,800	9,944
Stock subscription or purchase options remaining at December 31, 2023	**413,420**	**92,460**	**757,530**	**574,000**	**645,691**	**806,600**	**1,001,500**	**994,100**	**962,564**

(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) For the Plan granted in 2023: 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 four performance conditions whose targets are set for three years and will be assessed in 2025: (i) the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit (AOP) by Group revenue ("Revenue"); (ii) the cash conversion ratio; (iii) the Group's TSR compared with the TSR of three groups in the TIC industry (5%) and with the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies; (iv) two Corporate Social Responsibility (CSR) criteria.

(g) 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 SUCCESSIVE CHIEF EXECUTIVE OFFICERS SPECIFICALLY (AMF/AFEP-MEDEF TABLE 10)

Information on performance shares

Date of the Shareholders' Meeting	05/14/2019	06/25/2021	06/25/2021	06/25/2021	06/22/2023
Date of the Board of Directors' meeting	06/26/2020	06/25/2021	04/21/2022 (i)	06/14/2022	08/02/2023
Total number of shares granted	1,356,723	1,147,160	400,000	1,125,410	1,093,840
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer	*80,000*	*130,000*		*120,000*	*0*
Of which total number of shares granted to Hinda Gharbi	*-*	*-*	*400,000*	*60,000*	*80,000*
Vesting date	06/26/2023	06/25/2024	(c)	06/14/2025	08/02/2026
Performance conditions	(a)	(b)	(d)	(e)	(f)
End of holding period	-	-	-	-	-
Number of vested shares at December 31, 2023	1,151,710	0	0	0	0
Total number of shares canceled or lapsed at December 31, 2023	221,113	136,340	0	36,185	11,611
Remaining performance shares granted at December 31, 2023	**0**	**1,010,820**	**400,000**	**1,089,225**	**1,082,229**

(a) 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.

(b) 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.

(c) Specific Plan of May 1, 2022: Plan approved by the Board of Directors on April 21, 2022, with an effective date of May 1, 2022. The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

(d) 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.

(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) For the Plan granted in 2023: at the end of the vesting period, the number of shares that may be awarded to each beneficiary depends on the level of achievement of four performance conditions, whose targets are set for three years and will be assessed in 2025: (i) the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit ("AOP") by Group revenue ("Revenue"); (ii) the cash conversion ratio; (iii) the Group's TSR compared with the TSR of three groups in the TIC industry (5%) and with the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies; (iv) two Corporate Social Responsibility (CSR) criteria.

PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND PERFORMANCE SHARES OF DIDIER MICHAUD-DANIEL

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 (€)
07/15/2015	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			**1,920,000**	**211,272**	**480,000**	**1,228,728**	**0**	

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
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			**330,000**	**0**	**250,000**	**80,000**

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the plans.

PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND PERFORMANCE SHARES OF THE 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 *(€)*
06/14/2022	06/14/2025	06/14/2032	180,000	-	180,000	-	-	26.52
08/02/2023	08/02/2026	08/02/2033	240,000	-	240,000	-	-	24.16
TOTAL EXERCISABLE STOCK SUBSCRIPTION OR PURCHASE OPTIONS			**420,000**	**-**	**420,000**	-	-	

Performance shares

Grant date	Vesting date	End of holding period	Performance shares granted	Performance shares forfeited	Performance shares not yet vested	Performance shares vested
05/01/2022	(a)	N/A	400,000	-	400,000	-
06/14/2022	06/14/2025	N/A	60,000	-	60,000	-
08/02/2023	08/02/2026	N/A	80,000	-	80,000	-
TOTAL PERFORMANCE SHARES VESTED			**540,000**	**-**	**540,000**	**-**

(a) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

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 successive Chief Executive Officers 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.

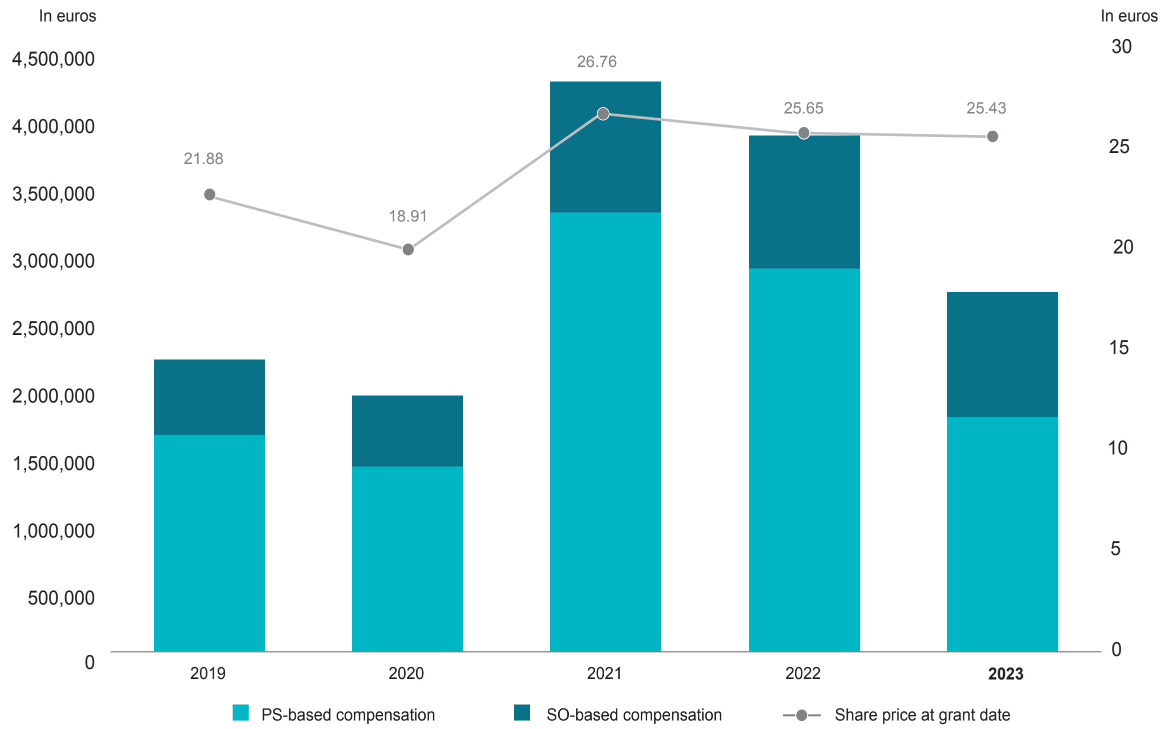


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AMF/AFEP-MEDEF TABLE 11)

	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 third term: June 22, 2023		√		√		√		√
Aldo Cardoso Chairman of the Board of Directors since March 8, 2017 End of term: June 22, 2023		√		√		√		√

In 2023, Didier Michaud-Daniel was not eligible for any termination benefits in respect of his corporate office.

	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**
Hinda Gharbi Chief Executive Officer Start of first term: June 22, 2023 End of term: July 1, 2027		√		√	√		√	
Laurent Mignon Chairman of the Board of Directors since June 22, 2023 End of current term: Ordinary Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025		√		√		√		√

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 Directors and Corporate Officers in the capital of Bureau Veritas were as follows:

Directors	Number of shares	Percentage of capital
Laurent MIGNON	1,200	NS
Pascal LEBARD	1,200	NS
Christine ANGLADE	1,200	NS
Julie AVRANE	1,200	NS
Claude EHLINGER	1,230	NS
Ana GIROS CALPE	1,200	NS
Siân HERBERT-JONES	1,224	NS
Jérôme MICHIELS	1,200	NS
Jean-François PALUS	1,200	NS
Geoffroy ROUX DE BEZIEUX	1,200	NS
Frédéric SANCHEZ	1,200	NS
Lucia SINAPI-THOMAS	2,040	NS

Corporate Officer	Number of shares	Percentage of capital
Hinda Gharbi	0	0

Hinda Gharbi does not currently hold any shares.

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
Laurent MIGNON	Director, Chairman of the Board of Directors	Acquisition	01/03/2023	24.67	29,604	1,200 shares
François CHABAS	Chief Financial Officer	Exercise of stock subscription options	04/24/2023	19.35	227,556	11,760 options
				20.51	394,346	19,227 options
		Sale of shares resulting from the exercise of stock subscription options	04/24/2023	26.52	311,875	11,760
				26.52	509,900	19,227
				26.52	265,200	10,000
				26.53	159,180	6,000
				26.52	103,958	3,920
		Vesting of performance shares	06/26/2023	24.40	854,000	35,000
Geoffroy ROUX DE BÉZIEUX	Director	Acquisition	08/30/2023	24.81	29,772	1,200 shares

To the best of the Company's knowledge, and according to the declarations made to the AMF, no transactions were executed on Company shares between the end of 2023 and the publication 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.

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 Executive Corporate 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 criteria, 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 May 1, 2022 plan, the stock option and performance share plans are awarded 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

- 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 currently vesting

Until 2022, the achievement levels of the performance conditions set annually were multiplied from one year to the next. This rule changed from 2023.Performance conditions are now defined over three years and will be assessed at the end of the performance period. The achievement levels for each of the criteria will be added together at the end of the period to determine the final achievement level.

Stock option and performance share awards in 2023

On the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of August 2, 2023 decided to award stock subscription or purchase options and performance shares to 517 Group employees (496 employees in 2022). The award corresponds to a total of 2,066,348 shares (1,093,840 performance shares and 972,508 stock options), equivalent to approximately 0.46% of the Company's share capital at the grant date. This award represents 30% of the total number of performance shares and stock options that the Board of Directors is authorized to grant under the 27th and 28th resolutions adopted at the Shareholders' Meeting of June 22, 2023.

The dilutive effect of the performance shares awarded during 2023 is limited, representing 0.24% of the share capital of Bureau Veritas at the grant date. Similarly, the dilutive effect of the stock options awarded in 2023 corresponds to 0.21% of the share capital of Bureau Veritas at the grant date.

These stock option and performance share awards are subject to a presence condition and to several other conditions:

- Comex Plan: for the Chief Executive Officer and the Executive Committee:

Group adjusted operating margin (ratio of Group AOP to Group revenue)	45%
Cash conversion	25%
Bureau Veritas' Total Shareholder Return (TSR) compared to: • three groups in the TIC industry (SGS, Intertek and Eurofins): 5% • a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies*: 5%	10%
Corporate Social Responsibility (CSR) criteria: • proportion of women in leadership positions of 35% • CO_2 emissions per employee in 2025 of 2.2	20%

** From the 600 companies in the Eurostoxx 600 index, a panel of 21 professional services companies was selected, including three from the TIC industry.*

- Managers Plan:

Group adjusted operating margin (Group AOP to Group revenue)	50%
Cash conversion	30%
Corporate Social Responsibility (CSR) criteria: • proportion of women in leadership positions of 35% • CO_2 emissions per employee in 2025 of 2.2	20%

Reminder of the conditions of previous plans that are currently vesting

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.

2022 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 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2022, 2023 and 2024;

80% of the number of shares and options are subject to the AOP performance condition for 2022, 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.

These targets are directly aligned with the Group's ambitions for 2025, which aim to achieve a proportion of women in leadership positions of 35% and an accident rate of 0.26.

May 1, 2022 plan

Beneficiary

At the grant date, the beneficiary of the performance share plan is the Chief Operating Officer, who was 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.

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
06/22/2018	06/22/2021	100%
06/21/2019	06/21/2022	99.07%
06/26/2020	06/26/2023	100%
06/21/2021	06/21/2024	100%

Details of the performance conditions for stock option and performance share plans for the Executive Corporate Officer and the Executive Committee

	2016	2017	2018	2019	2020	2021	2022	2023
Performance condition – Year 1	2016 AOP	2017 AOP	2018 AOP	2019 AOP	2020 revenue	2021 AOP & 2021 margin	2022 AOP & 2022 margin	2023 AOP & 2023 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	2025 margin, 2025 cash conversion, 2025 TSR and the proportion of women in leadership positions in 2025, and 2025 CO_2 emissions per employee
Review of performance condition – Year 2	100%	100%	100%	1*	100%	100%	80%	
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%	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% x 100% = 100%	100% x 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 2020 plans vested in June 2023, at a level of 100%:

- Second-half 2020 revenue was above target, at €2,476 million;
- 2021 operating margin was above target, at 16.1%;
- 2022 operating margin was above target, at 16.0%.

Presence condition

Stock options and performance shares are issued only to beneficiaries who have remained employees of Bureau Veritas or of a Group company, and/or to the Corporate Officer where they have continuously held office throughout the vesting period.

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

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 and/or for the Corporate Officer 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.

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
05/14/2019	06/26/2020	1,372,823	1,372,823	1,151,710	221,113	-
06/25/2021	06/25/2021	1,147,160	1,147,160	-	136,340	1,010,820
06/25/2021	05/01/2022	400,000	400,000	-	-	400,000
06/25/2021	06/14/2022	1,125,410	1,125,410	-	36,185	1,089,225
06/22/2023	08/02/2023	1,093,840	1,093,840	-	11,611	1,082,229
TOTAL		**5,139,233**	**5,139,233**	**1,151,710**	**405,249**	**3,582,274**

(a) *The plans granted in 2022 and 2023 have not yet vested and are subject to presence and performance conditions. The plan granted in 2021 is subject to a presence condition at the date of final vesting, i.e., June 25, 2024. Details of the presence and performance conditions for performance share plans are presented in Table 10, section 3.7.5 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 Didier Michaud-Daniel	Total number of shares vested or that can be vested by Hinda Gharbi	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 *(€)*
80,000		146,800	06/26/2023	None	18.91	17.16
130,000		155,000	06/25/2024	None	26.76	25.05
-	400,000	-	[(b)]	None	27.34	8.36
120,000	60,000	136,500	06/14/2025	None	25.65	23.70
	80,000	143,211	08/02/2026	None	25.43	21.77 for the Comex Plan 22.90 for the Managers Plan
330,000	**540,000**	**581,511**				

Performance shares granted to the top ten employee grantees (excluding Corporate Officers) during 2023

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)	143,211	€21.77	08/02/2023

Information regarding Corporate Officers can be found in Tables 6 and 7, section 3.7.5 of this Universal Registration Document.

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
05/20/2015	07/15/2015	1,344,000	1,344,000	777,159	153,421
05/17/2016	06/21/2016	1,312,400	1,312,400	221,820	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	406,000	120,400
05/14/2019	06/21/2019	1,081,260	1,081,260	301,616	133,953
05/14/2019	06/26/2020	1,167,200	1,167,200	114,000	246,600
06/25/2021	06/25/2021	1,214,700	1,214,700	0	213,200
06/14/2022	06/14/2022	1,041,900	1,041,900	0	47,800
06/22/2023	08/02/2023	972,508	972,508	0	9,944
TOTAL		**10,463,428**	**10,463,428**	**2,096,325**	**2,119,238**

(a) The plans granted in 2021, 2022 and 2023 have not yet vested and are subject to presence and performance conditions. The plan granted in 2021 is subject to a presence condition at the date of final vesting, i.e., June 25, 2024. Details of the presence and performance conditions for stock subscription or purchase option plans are presented in Table 8, section 3.7.5, of this Universal Registration Document.

Number of stock options granted and in force	Total number of shares that can be subscribed/ purchased by Didier Michaud-Daniel	Total number of shares that can be subscribed purchased by Hinda Gharbi	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 *(€)*
413,420	234,960		120,942	07/15/2018	07/15/2025	20.51
92,460	36,000		67,680	06/21/2019	06/21/2026	19.35
757,530	240,000		142,100	06/21/2020	06/21/2027	20.65
574,000	240,000		196,000	06/22/2021	06/22/2028	22.02
645,691	237,768		237,768	06/21/2022	06/21/2029	21.26
806,600	240,000		323,400	06/26/2023	06/26/2030	19.28
1,001,500	240,000		371,400	06/25/2024	06/25/2031	26.06
994,100	240,000	180,000	316,000	06/14/2025	06/14/2032	26.52
962,564	0	240,000	412,650	08/02/2026	08/02/2033	24.16
6,247,865	**1,708,728**	**420,000**	**2,187,940**			

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Options exercised during 2023

Aggregate information

	Plan	Number of options exercised	Exercise price (€)
Stock subscription option plan	07/15/2015	49,227	20.51
Stock subscription option plan	06/21/2016	21,000	19.35
Stock subscription option plan	06/22/2018	22,000	22.02
Stock subscription option plan	06/21/2019	75,229	21.26
Stock subscription option plan	06/26/2020	114,000	19.28
TOTAL		**281,456**	

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEE GRANTEES (EXCLUDING CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THE LATTER DURING 2023 (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 2023 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)	412,650	24.16	08/02/2023
Options held by the issuer, and by the companies referred to above, exercised in 2023 by the ten employees of the issuer, or its subsidiaries, having subscribed to or purchased the highest number of options (aggregate information)	19,227	20.51	07/15/2015
	21,000	19.35	06/21/2016
	22,000	22.02	06/22/2018
	62,461	21.26	06/21/2019
	54,000	19.28	06/26/2020

Information regarding Corporate Officers can be found in Tables 4 and 5, section 3.7.5 of this Universal Registration Document.

3.8.4 POTENTIAL DILUTIVE IMPACT OF SHARES GIVING ACCESS TO COMPANY CAPITAL

At December 31, 2023, a total of 6,247,865 shares would be issued if all Bureau Veritas stock subscription options were to be exercised. Considering the number of shares making up the share capital of Bureau Veritas at December 31, 2023, namely 453,871,520 shares, issuing all of these shares would represent 1.38% of Bureau Veritas' capital.

In terms of the Company's share capital at December 31, 2023, the issue of all 3,582,274 performance shares would result in a further maximum potential dilution of 0.79%. This would bring the total dilution (stock options and performance shares) to 9,830,139 shares, equivalent to 2.17% of the Company's share capital.

/AFR/ /NFS/ 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

Before taking any investment decisions, 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.

In accordance with Regulation (EU) No. 2017/1129 ("Prospectus III") and in order to comply 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 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 4.3 – 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 4.4 – 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 (presented in further detail in section 2.2.2 – Climate change, of this Universal Registration Document), 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 the Group 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 or its outlook should they materialize.

In 2023, the Group updated its risk mapping and also reviewed the process described in section 4.3.1 – Organization and general approach to internal control and risk management, of this Universal Registration Document. The results of these 2023 reviews showed that:

- cybersecurity risk, reassessed following the implementation of all protective measures, remains a risk factor for the Group's operations;
- the seven other risks, already presented in the 2022 Universal Registration Document, continue to be risk factors for the Group.

Risk factors are sorted into three categories:

- risks related to the Group's operations and activities;
- risks related to human capital;
- risks related to acquisitions.

Risks are classified by importance within their category, based on their probability of occurrence and their potential impact on the Group. This classification is determined by the Company and may change based on various factors such as external events or internal adjustments.

The methods used by the Group to monitor and manage these risks are described in section 4.3 – Internal control and risk management procedures, of this Universal Registration Document.

Risk factors are assessed in terms of:

(i) probability of occurrence;

(ii) impact;

(both of which consider risk prevention or mitigation measures); and

(iii) the margin for improvement in managing the risk, i.e., the extent to which risk management can be enhanced by improving existing measures, or by deploying additional measures.

The table below presents the results of this net criticality assessment. Each of the risk factors shown is ranked "low", "medium" or "high" on the risk scale.

		Low	Medium	High
	Net criticality	●	●●	●●●

4.1	Risk factors	Net criticality
4.1.1	**Risks related to the Group's operations and activities**	
	Cybersecurity risk	●●●
	Legal risk related to changing regulations	●●
	Ethics risk	●●
	Risk related to litigation or pre-litigation proceedings	●●
	Risk related to the production of forged certificates	●
	Risk related to the non-renewal, suspension or loss of certain authorizations	●
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, it was established that events linked to new geopolitical and economic circumstances would not alter Bureau Veritas' risk classification in its aforementioned risk mapping. Such events could, however, accelerate the frequency, or alter the impact, nature or classification of certain risks. The same approach was adopted for 2023.

4.1.1 RISKS RELATED TO THE GROUP'S OPERATIONS AND ACTIVITIES

Cybersecurity risk

Risk description

Changes in the geopolitical and health environment over the past few years have increased pressure on all corporate information systems, giving rise to new threats:

- the adoption of digital tools and online platforms has become commonplace, and employees are more likely to work from home or in shared workspaces. As a result, hackers are constantly adapting their methods.
- customers are increasingly demanding when it comes to information system security. Their trust in Bureau Veritas is based on high expectations of the Group's security and on its robust practices.
- the Group's international scale means that it deals with a huge amount of data, thereby increasing complexity. Any malfunction or interruption due to internal or external threats may have adverse consequences for the Group's business. These include loss of data, delays or additional costs, or even the inability to ensure service continuity for certain critical information systems.

In addition, 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.). It also sets out the amount of financial penalties applicable in cases of non-compliance. Similar regulations protecting data privacy also apply in other regions (e.g., Canada, Singapore and Australia). They concern all Bureau Veritas' operating subsidiaries.

Mindful of the acceleration in cybersecurity threats, the Group has stepped up its efforts to protect critical systems and infrastructures. It continually invests to guarantee the safety and integrity of its operations, and to reinforce safety and security.

Cybersecurity risk is described in detail in section 2.5 – Sector-specific sustainability topics, sub-section 2.5.2 – Cybersecurity, of this Universal Registration Document.

Risk control and mitigation measures

The risk control and mitigation measures implemented by Bureau Veritas with respect to cybersecurity include the following:

- **Protecting assets**
  - A central system is in place to protect against attacks and hackers,
  - Protection and response technologies help protect computers and servers,
  - Two Security Operations Centers (SOC) manage incidents on Bureau Veritas' network, cloud and infrastructures,
  - Obsolete technologies are being replaced, primarily by cloud solutions;
- **Protecting data**
  - The Group has rolled out modern authentication solutions,
  - A partnership has been set up to boost application security,
  - A "DRP" (Disaster Recovery Plan) has been developed for data centers, enabling them to switch to an alternative system in the event of a serious incident,
  - Legal and technical measures have been devised in accordance with applicable laws and regulations,
  - Contracts with external service providers have been strengthened for greater security,
  - A secure messaging solution has been rolled out throughout the Group, targeting phishing in particular,
  - As data confidentiality is critical, measures have been taken to reinforce data protection procedures;
- **Protecting people**
  - A cybersecurity charter has been drawn up for users,
  - Training initiatives have been launched for all employees and subcontractors,
  - Employees have received relevant training on data protection,
  - Data protection policies have been issued for employees,
  - Procedures have been established for exercising individual rights.

These measures are assessed (notably through simulated hacking attempts) and audited annually by independent firms.

Potential impacts on the Group

The potential impact of these risks on the Group would be:

- 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 2023

Key initiatives were launched and rolled out in 2023:

- a "SASE" solution was rolled out in order to protect the Group's network and data. The rollout of data leakage prevention (DLP) measures continued;
- new market-leading solutions for identity and access management for all Group users have been deployed and configured;
- a “Zero Tolerance” policy has been implemented for PC equipment, server and network compliance. This program has significantly improved compliance in these areas.

In 2024, the priority measures will be:

- continuing the identity and access management (IAM) program for enhanced data protection. This IAM will be integrated with incident detection and response technologies, along with network and cloud access security technologies. "Zero Trust" architecture will also be implemented;
- an integrated vulnerability detection and remediation platform will be rolled out.

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

Risk 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, of this Universal Registration Document). They also dictate the operating conditions in which the Group does business.

- In an unfavorable economic climate, customers affected by a reversal in their business cycle may look to reduce the volume of inspections, tests or certifications. This could take the form of lobbying or increased demands to relax controls carried out by their TIC services provider. In this case, private regulatory frameworks (not resulting from legislation but from a voluntary approach, for example contractual standards) would be the first to be affected by the reduction in demand for verification.
- An acceleration in international or cross-industry harmonization of the rules and standards to be respected by Bureau Veritas customers in order to comply with applicable laws and regulations represents a risk for the Group, as it would lead to the commoditization of the services sold by the Group and result in increased competitive pressure.
- Finally, the opposite trend would involve fragmentation as the Chinese, US and European economies decouple. Some countries may therefore choose not to open up the local TIC market to private or foreign companies. They may also decide to change the rules governing the conduct of this business, no longer allowing the Group to operate in these countries.

Risk control and mitigation measures

The Group endeavors to monitor all of these changing regulations 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

Changes in regulations applicable to the Group's businesses may be either favorable or unfavorable. Stricter regulations or stricter enforcement of regulations can sometimes create new business opportunities. They are also likely to have operating impacts that could increase operating costs, limit the scope of activities (for example, in the event of real or perceived conflicts of interest), or hinder Bureau Veritas' development more generally. The main potential negative impacts are as follows:

- the Group could be subject to legal action in the event of major changes in regulations or in the case law applicable to its business activities. These changes could lead to frequent or systematic claims involving the professional liability of employees, the Company or its subsidiaries. The Group could be ordered to pay substantial damages, including with regard to services 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 regulations 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, could 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 verified by the Group);
- a decoupling of the Chinese, US or European economies would impact operating profit due to a potential increase in compliance costs. The geographical location of certain laboratories would also require costly adaptations.

Changes in the risk in 2023

The analysis carried out by Bureau Veritas as part of its TIC risk mapping exercise led it to consider:

- the impact of deteriorating economic conditions on the financial health of its clients, putting 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 (when they are not required by law or regulations);
- the impact of increased competitive pressure resulting from an acceleration in efforts to harmonize international or cross-industry standards, rules and regulations with which its clients have to comply. This trend would fuel the commoditization of the services sold by the Group;
- changes in the geopolitical situation leading to increased protectionism and a decoupling of the Chinese, US and European economies. This could reduce international trade between these regions and countries.

Ethics risk

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. These values are the foundation for trust, and trust is at the heart of Bureau Veritas' relations with its clients. Ethics has long been an "absolute" for the Group, which strives to enforce strict ethical values and principles in conducting its business (transparency, honesty and integrity, the fight against corruption, compliance with applicable laws and regulations in all countries, fair employment, health and safety). However, the risk of isolated acts in breach of these values and principles by Group personnel, agents or partners cannot be excluded. These include, for example, 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. They may also involve fraudulent acts, conflicts of interest, anti-competitive practices, or violations of international economic sanctions.

In terms of ethical conduct, the main risk exposure for Bureau Veritas is 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. This risk increases when:

- the audited client or company is located in a jurisdiction where corruption is considered to be endemic, culturally accepted or commonly attempted;
- the audited company'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.

Risk control and mitigation measures

Bureau Veritas' Executive Management team has a strong commitment to ethical values. The Group has set up a robust Compliance Program, which includes:

- a Code of Ethics;
- a manual of internal rules and procedures applicable to all employees;
- a dedicated central and regional internal organization;
- a whistleblowing hotline;
- specific training courses for employees;
- a corruption risk map;
- third-party due diligence;
- audit procedures.

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 4.3 – Internal control and risk management procedures and in section 2.4.1 – Business conduct, 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 2023

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 litigation or pre-litigation proceedings

Risk description

As for any TIC company, the nature of Bureau Veritas' testing, inspection and certification activities is such that there is a risk of the quality and accuracy of its work being called into question in the event that problems subsequently occur.

The Group is involved with respect to some of its activities in a large number of litigation or pre-litigation proceedings seeking to establish its professional liability in connection with services provided. As the Group operates in over 140 countries, these proceedings take place in a variety of legal and political systems, some of which are more unpredictable than others. In France for example, Bureau Veritas' Construction business sees significant claims due to the Spinetta Law of January 4, 1978 which establishes a presumption of joint and several liability for technical inspectors.

From a financial perspective, the Group's creditworthiness could encourage third parties to make unfounded claims against it; the Group's liability is often sought for amounts that are sometimes disproportionate to the sums paid for services rendered.

To put pressure on Bureau Veritas, some claimants readily initiate administrative or even criminal proceedings that are unfounded but can harm the Group's image. This is the case, for example, with procedures aimed at challenging the licenses granted to the Group.

Accordingly, we cannot rule out that future claims against Bureau Veritas could have a material 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 4.5 – 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 4.3 – 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

A substantial sentence 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 2023

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 remains 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.

Risk related to the non-renewal, suspension or loss of certain authorizations

Risk description

Bureau Veritas' business depends on a large number of accreditations, approvals, clearances, delegations, official recognition and more generally authorizations or licenses granted to numerous Group entities. These are issued at local, regional or global level by public authorities or professional organizations. These authorizations can be difficult to obtain, require specific organization and implementation, and are for a limited period only, and so must be continuously monitored and periodically renewed. For some of its businesses, membership of professional organizations is essential in order to be eligible for certain projects. This is the case for Government Services (part of the Agri-Food & Commodities business) and Marine & Offshore.

Bureau Veritas takes great care to maintain, renew and even extend these authorizations. Authorizations may not be renewed, or may be suspended or lost in the following cases:

- failure to meet its professional obligations or the occurrence of a conflict of interest (real or perceived) could result in the temporary or permanent loss of an authorization;
- an authority or organization that has granted the Group an authorization may also decide to terminate it unilaterally. In the specific case of Government Services, contracts are based on programs and accreditations. These contracts are signed with governments or public authorities in a tendering process for periods ranging from one to ten years. The ultimate aim is generally to transfer know-how to the authorities. Accordingly, these contracts are often not renewed when they expire, resulting in Bureau Veritas ceasing to operate in the country concerned. In some cases, contracts that are not renewed may be supported by local teams in the form of assistance to the authorities.

Risk control and mitigation measures

Bureau Veritas has a specific organization responsible for managing its authorizations.

- Since 2017, the introduction of monitoring and audit tools and optimized organizational structures in certain divisions have improved its management. This is particularly true of the Agri-Food & Commodities, Certification, Industry and Marine & Offshore businesses. Particular emphasis is placed on staff qualifications, centralized management of internal supervisory audits at regional or central level, and the prevention of conflicts of interest. The Group continually assesses and improves its systems and tools;
- International authorizations are now managed centrally, assisted by the regional network of Bureau Veritas' Operating Groups. Internal campaigns are run to raise awareness of conflicts of interest and accreditation requirements. The aim of this organization is to limit the operational risks of losing authorizations;
- In Government Services, Bureau Veritas looks to diversify its activities from a geographical perspective. The Group structures its programs so as to be paid by operators rather than governments. It also works proactively to anticipate and manage crises;
- Bureau Veritas seeks to ensure the legal compliance of its contracts with the help of its counsel.

Additional information on these authorizations and their management is provided in section 1.6 – Accreditations, approvals and authorizations and section 4.3 – 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/or contracts could have a significant adverse effect on the Group's business, financial position, earnings or outlook. The same applies if the Group were to lose its membership of certain professional organizations.

In Government Services, for example, the Group has around 30 contracts representing around €180 million in revenue. Most concern countries in Africa, Asia and the Middle East, and are subject to local administrative law.

- Some of these contracts can be terminated quickly and at the discretion of local authorities;
- Operating in emerging countries entails risks. These countries may experience frequent changes in regulations, political and economic instability, conflict, social unrest or acts of terrorism. Should these risks materialize, they could affect the Group's risk that its authorizations are not renewed, or are suspended or lost;
- The Group sometimes encounters problems in paying for services provided to governments. 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 2023

The risk related to the non-renewal, suspension or loss of certain authorizations continues to remain low thanks to prevention measures rolled out by the Group.

Risk related to the production of forged certificates

Risk description

The Group's principal corporate purpose is to ensure that products, assets and systems comply with a given framework (mainly relating to quality, safety, the environment and social responsibility). As an independent body, Bureau Veritas issues compliance certificates. Certification is critical for companies, enabling them to sell products, access markets or strengthen their reputation.

Due to the importance of these certifications, 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 the Group's trademarks and/or copyright. The production of forged or counterfeit reports can result from employee conduct or, more commonly, external sources such as clients or other third parties. Such fraudulent behavior is often motivated by the desire to meet regulatory requirements.

Risk control and mitigation measures

The Group has taken robust measures to combat the counterfeiting and falsification of its certificates and reports, given the high associated risks:

- anti-counterfeit policy: since 2015, a firm policy has been in place aimed at swiftly tackling any signs of forgery or counterfeiting. Investigations are carried out to rapidly identify the source and perpetrators of the forgeries/counterfeits, thereby protecting the integrity of the Group and its business;
- legal and remediation measures: the Group readily takes legal action against those responsible, whether internal or external to the organization. For example, an employee was dismissed after it was discovered he had falsified the results of analyses. The parties concerned and the relevant legal authorities were immediately notified of the discovery;
- compliance Program: this program has been specifically designed to detect and prevent inappropriate internal conduct that could lead to such acts. The program is discussed in detail in the sections mentioned in the Universal Registration Document;
- prevention technologies: to address external counterfeit risks, Bureau Veritas has adopted leading-edge technologies. These include time-stamping, digital signatures and the use of QR codes to guarantee the authenticity of documents issued by the Group. These technologies also offer enhanced traceability, enabling customers and other stakeholders to quickly verify the documents' authenticity.

Potential impacts on the Group

Forged certificates could give rise to legal proceedings (civil and criminal), or threaten the Group’s ability to maintain or renew authorizations essential to carrying on some of its businesses. Incidents could lead to the withdrawal of certain products from the market and/or affect the reputation of the Group and the TIC industry more generally.

This could have a material adverse effect on Bureau Veritas' business, reputation and image, financial position, earnings and/or outlook.

Changes in the risk in 2023

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 the deployment of technologies aimed at protecting against forgery and improving the traceability of reports and certificates very significantly in order to provide protection for all of its businesses. These technologies notably allow end users to verify document authenticity and content accuracy online.

4.1.2 HUMAN RISKS

Risks related to human capital

Risk description

The Group's ability to conduct its business relies to a large extent on its workforce of over 82,000 employees, the majority of whom have specific technical skills and a high level of expertise. On account of its global reach, Bureau Veritas faces a constant challenge to attract, retain and develop these highly skilled employees in the countries in which it does business. Challenges associated with managing its human capital mainly concern talent management, namely the Group's ability to attract, retain and especially develop and engage its employees, particularly those whose skills are in high demand in the marketplace.

Faced with fierce competition to attract the best professionals, Bureau Veritas is exposed to several notable human capital risks, including:

- unsatisfactory attrition of skilled staff, hampering its ability to conduct its business;
- a lengthy recruitment process, making it difficult to fill vacancies quickly with qualified candidates;
- insufficient workforce diversity, which can limit prospects and innovation within the organization;
- low levels of employee engagement, compromising productivity and employee satisfaction;
- concerns about employee well-being, which can have an impact on performance, job satisfaction and consequently the Group's reputation.

Risk control and mitigation measures

Bureau Veritas has put in place a Human Resources (HR) strategy based on three key elements of talent management: attract, engage and develop employees. This strategy targets highly-skilled professionals, offering them an employee experience that fuels the Group's sustainable growth, while aligning employees' personal and professional goals. The strategy is rooted in the desire to promote an inclusive and successful corporate culture that values both performance and employee well-being. Fair, consistent and transparent recognition of employee contributions is also central to this approach.

To counter and mitigate human capital risks, several key initiatives have been deployed as part of the HR strategy:

- Employer brand image: Bureau Veritas strives to continually enhance its LEAVE YOUR MARK employer brand. This involves placing greater emphasis on innovative services and solutions aimed at ensuring responsible progress for the Group's clients, developing stimulating career opportunities within the Group, and offering an inclusive and agile culture. Agility includes having the possibility to retain the services of independent workers when there is a shortage of specialist skills on the labor market. The Group also seeks to better profile the diversity of its employees, including those working in specialist areas such as sustainability and digital;
- Recruitment of high-potential employees: the Group is continually exploring new ways of identifying talent, notably by adopting cutting-edge technologies. These include artificial intelligence, continuous improvement of recruitment processes and organizational adjustments in recruitment;
- Attrition: the Group launched the "BVocal" survey to evaluate employee engagement. Feedback from this survey then guides the development of strategies and initiatives at Group, divisional and team levels. Some bespoke strategies target the most at-risk or high-value groups identified by the survey;
- Diversity: Bureau Veritas has identified key diversity indicators, some of which are directly tied to management's variable compensation. The Group provides ongoing development of the capabilities of its management in order to foster an inclusive culture, including the "Leading Inclusive Teams@BV" program and leadership development programs, targeted to women;
- Talent development: robust processes are in place to assess and develop talent at all levels. Emphasis is placed on developing versatility so that high-potential employees can realize personal developmental goals. This helps form a diverse talent pool for key positions across the entire Group;
- Employee well-being: Bureau Veritas is committed to ensuring the well-being of its employees. This includes providing employee training on workplace safety along with materials and guidance on various aspects of the Group's well-being policy. The Group also provides ongoing information on specific situations that may emerge, such as international crises and pandemics.

This structured approach enables Bureau Veritas to respond proactively to HR management challenges, while supporting its growth and long-term objectives.

Potential impacts on the Group

High employee attrition rates and lengthy recruitment times could compromise the quality of the Group’s services. These factors could directly affect the Company's ability to meet its clients' needs and could impact the ability to achieve its growth objectives. This could lead to a loss of trust among clients, reduced brand loyalty and difficulties in forging new business relationships.

Diversity is key in driving innovation and creativity within a company. A lack of diversity among employees and prospective employees could compromise the Group’s ability to change, innovate and remain competitive in the marketplace. It could also hinder Bureau Veritas' efforts to tangibly demonstrate its commitment to a diverse and inclusive work culture, which is an essential aspect of its brand image.

Inadequate employee engagement can have serious repercussions on productivity and business growth. Low levels of employee engagement may mean that employees do not work to their full potential, resulting in lower quality of work, reduced efficiency and less innovation. This could also harm Bureau Veritas' reputation as an employer of choice and hinder its future recruitment efforts.

Lastly, employee well-being is a crucial component in guaranteeing the Company's stability and performance. An inadequate sense of well-being can lead to problems such as accidents in the workplace, a rise in absenteeism, and a decline in motivation and engagement. It could also tarnish the Company's image and make it more difficult to recruit and retain high performers.

In short, Bureau Veritas must remain vigilant and proactive in the face of these challenges in order to guarantee its longevity, image and growth in the market.

Changes in the risk in 2023

Bureau Veritas was able to maintain a relatively stable position in terms of overall headcount in 2023. The Group strives to adapt its recruitment efforts to factors such as attrition levels. Although the Company has not been significantly impacted by increased competition in the labor market, it remains aware of the specific challenges presented by certain functions and regions. In particular, it has identified a potential threat linked to the increase in employee attrition and longer recruitment times for positions requiring candidates with specialist skills and diverse profiles.

To better understand and manage employee engagement, the Group significantly expanded the scope of its annual engagement survey. The increase in the number of survey participants, from 49,500 in 2022 to 55,500 in 2023, illustrates the importance of employee feedback for Bureau Veritas. Thanks to an in-depth analysis of the responses and a scale-up in the preparation of results-based action plans, the risk associated with reduced employee engagement is considered to be low.

Challenges in the external environment can have a direct impact on employee well-being. The persistent threat of health crises, mobility restrictions adopted in certain countries, conflicts in the Middle East, geopolitical tensions associated with the conflict in Ukraine, inflationary pressures affecting the cost of living and uncertainties linked to energy consumption are all external factors that can influence employee morale and well-being. Although Bureau Veritas has put in place appropriate mitigation measures to support its employees in the face of these challenges, employee well-being is still classified as a high risk that warrants constant attention and ongoing efforts to manage it.

4.1.3 RISKS RELATED TO ACQUISITIONS

Risk of impairment of intangible assets resulting from acquisitions

Risk 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, 2023 amounts to €2,127.4 million, or 32.0% of total assets (€6,644.4 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. These factors are themselves 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, cash flow for the period would not be affected.

Changes in the risk in 2023

No significant changes in the risk were identified in 2023.

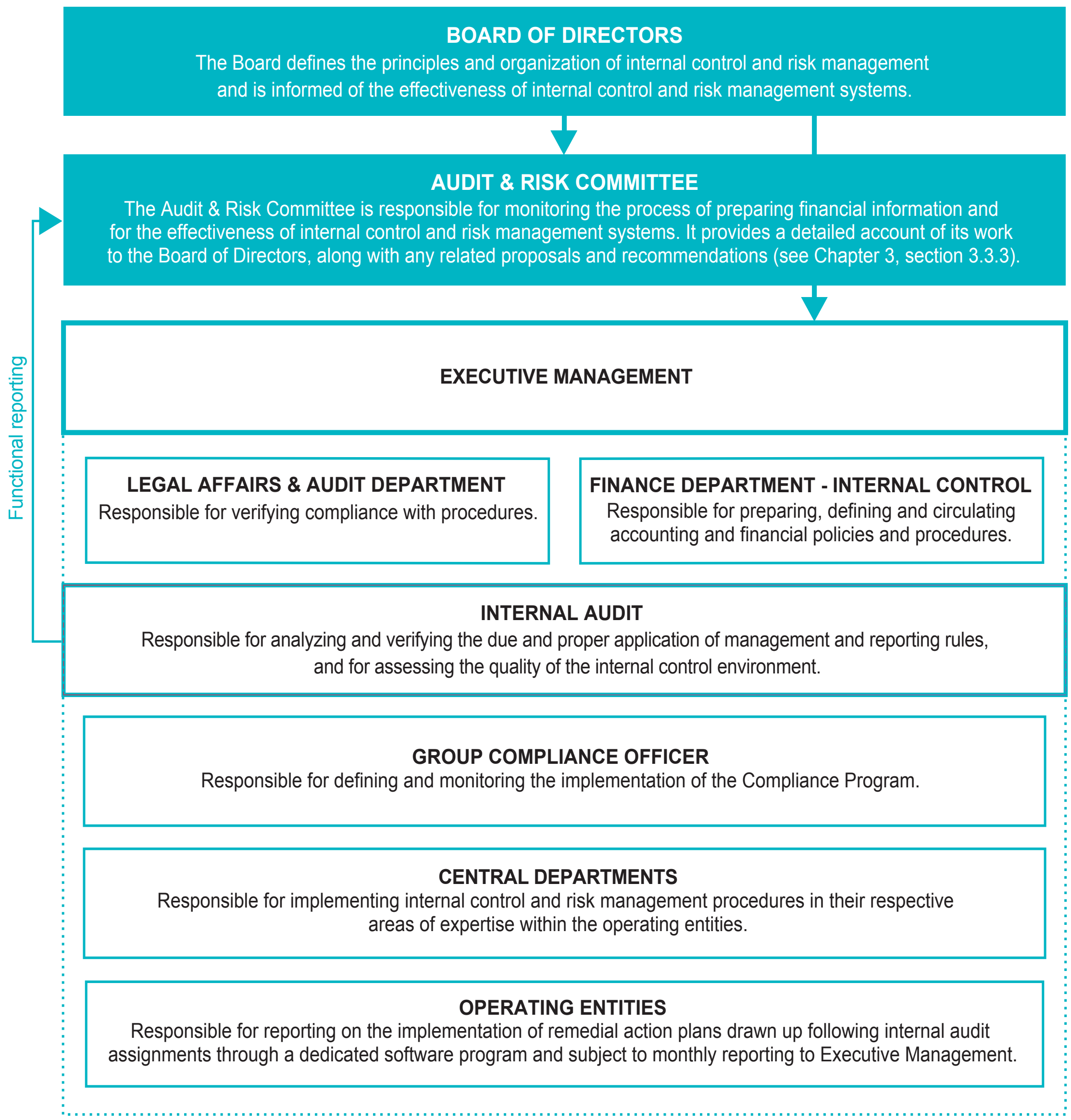
4.2 OTHER RISKS

For further information on risks that are not covered by those described in section 4.1 – Risk factors, of this Universal Registration Document, see section 2.1.2.5 – Risk management and internal control of sustainability information, sub-section "Other risks", of this Universal Registration Document.

4.3 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.3.1 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 and non-financial reporting and Group business management, based on the principles and organization 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 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. 821-67 of the French Commercial Code (*Code de Commerce*), the Company's Audit & Risk Committee is chiefly responsible for:

- financial and non-financial reporting;
- the effectiveness of internal control and risk management systems, along with Internal Audit where applicable;
- Statutory Auditor independence.

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 2023 are provided in section 3.3.3 – Board Committees in 2023, of this Universal Registration Document.

Internal Audit

The Internal Audit & Acquisitions Services department reports to the EVP Legal Affairs & Internal Audit and functionally to the Chair of the Audit & Risk Committee since late 2018, in order to reinforce its independence.

The purpose of Bureau Veritas' internal audit AAS is to provide independent, objective assurance and consulting services designed to add value and improve operations. The mission of internal audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight, as per Standards for the Professional Practice of Internal Auditing.

The role of the Internal Audit department is to perform audits, primarily financial audits, in all the Group entities, according to the Audit Plan, designed with a risk-based approach, which is discussed with Executive Management and approved by the Audit & Risk Committee. The audit strategy aims to ensure adequate audit coverage across the Group, including recently acquired entities.

The scope of audits encompasses the proper application of management rules, the assessment of internal control and covers both financial & non-financial matters, including in particular:

- the Compliance Program;
- IT risks; and
- a review of the Group's quarterly published Corporate Social Responsibility KPIs.

Audit reports are sent to the relevant managers and include action plans to improve the controls in place. The Internal Audit department follows up on the action plans issued after each audit. It reports monthly on action plan progress to Executive Management. In 2023, around 80% of recommendations had been implemented.

In addition to the annual audit program, the Internal Audit department heads up an internal control self-assessment campaign which takes the form of two questionnaires circulated throughout the Group as per AMF guidelines.

Group Compliance Officer

The Group Compliance Officer reports to Executive Management and draws on the resources of the Legal Affairs & Internal Audit department.

The Group Compliance Officer is the head of the Bureau Veritas Compliance Program and a member of the Group's Ethics Committee, alongside the Group Chief Executive Officer, the Group EVP Finance, and the Group EVP Human Resources. 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.:

- The Legal Affairs & Internal Audit department provides advice and assistance for any legal, insurance, risk and compliance issues affecting the Group. It helps review calls for tender and major contracts as well as mergers and acquisitions. It also analyzes and/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 Group risk map, an externally managed ethics alert procedure, specific training and regular internal and external audits;
- The Human Resources department sets appraisal and compensation policies for Group managers. It ensures that all employees are remunerated and assessed on the basis of objective and 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 (QHSE) department rolls out the necessary management systems, assisted by the QHSE network, to ensure that adequate programs are in place to safeguard the health and safety of Group employees and its subcontractors and contractors, as well as to protect the environment;
- The Technical, Quality and Risk departments at the level of the Operating Groups define and manage risks by overseeing the technical quality of the services provided. They also verify that Group technical guides and methods are duly applied, and oversee the implementation of procedures at local level;
- The IT/Cybersecurity department defines the policies applicable to information systems. It is supported by the heads of IT and the Cybersecurity managers of the Operating Groups, who are responsible for implementing the policies and standards applicable within the Group. The central Technical department also implements the oversight and tracking mechanisms applicable to IT projects and IT asset maintenance;
- The CSR department centralizes the CSR indicators reported by all support functions. These are then verified by the Group CSR department, which ensures that the data reported are relevant and consistent before being published.

Internal control framework and general principles

Bureau Veritas has adopted the general principles of the AMF's Reference Framework to assess its internal control. The system in place 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 for improvement in terms of internal control.

In accordance with this Reference Framework, two annual self-assessment questionnaires are used at central level by the Internal Audit department:

- the first questionnaire covers the basic principles of internal control;
- the second focuses on financial and accounting internal control.

The internal control system was improved in 2022. Regular checks were introduced in each subsidiary using a central tool. This ensures that all financial controls are properly documented and executed.

This system is assessed by the Internal Audit department in its audits. External auditors also review the system.

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 meet their contractual obligations in a competent and professional manner. The main aim is to prevent professional civil liability claims in the event of an incident involving a product, system or installation in respect of which a Group entity has provided services.

The risk management strategy is based on a robust organization established within Bureau Veritas' different Operating Groups. This organization is supported by two key cross-functional departments: the Legal Affairs & Internal Audit and the Technical, Quality and Risk departments.

Given the broad range of local operations and the need to give managerial autonomy to operational staff, the Group has drawn up a comprehensive risk prevention policy. This policy is designed to be adapted and rolled out within the various Operating Groups.

Mapping and managing risk

The Group has set up a structured risk management process, which involves creating and regularly updating a risk map. This mapping exercise, coordinated by the Legal Affairs & Internal Audit department, receives input from the Operating Groups and support functions, highlighting and quantifying major risks.

Following the comprehensive risk mapping process conducted in 2020 and updated on a yearly basis, working groups were set up to devise action plans for each priority risk identified by the Executive Committee. Risk Owners are appointed for each priority risk from among the Executive Committee members. A network of Risk Managers oversees the deployment of these action plans in the Operating Groups. Cross-functional initiatives, mainly relating to technical standards, monitoring regulations and global insurance programs, are also defined and implemented across the Group.

In 2023, the Group's risk map was revised by a Steering Committee. This Committee includes all Executive Committee members, as well as representatives of key functions (central departments and representatives of operating departments). In the revised risk map, the Group updated its selection of new or existing priority risks along with its definition of guidelines for launching or continuing action plans.

The risk register was reviewed according to the scenarios established by working groups with all representatives of key functions. These risks were then assessed by members of the Executive Committee according to the three dimensions described in section 4.1.1 – Risks related to the Group's operations and activities, of this Universal Registration Document.

An alignment exercise was also carried out between the Group's risk mapping and the dual materiality analysis conducted in the area of sustainability (see section 2.1.4.1 – Description of procedures for identifying material impacts, risks and opportunities, of this Universal Registration Document).

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 & Internal Audit department.

Preventing litigation

Management of litigation involving the Group requires coordination between the different Operating Groups and the Legal Affairs & Internal Audit department.

Each Operating Group defines the organization it has put in place to:

- identify disputes from the outset;
- make sure that the relevant insurers are informed of any litigation claims; and
- organize an efficient defense regarding the management of the Group's interests.

The Legal Affairs & Internal Audit department has put in place resources and procedures to enable twice-yearly assessments of all Group disputes. Major litigation is closely monitored by the Legal Affairs & Internal Audit department, and reported on to the Audit & Risk Committee every six months.

Wherever warranted, a root cause analysis is performed in conjunction with the Operating Groups for atypical disputes (after the fact). This approach is part of the overall risk management policy.

Sustainability risks

The general principles, organization and framework for managing sustainability risks are detailed in section 2.1.2.5 – Risk management and internal control of sustainability information, of this Universal Registration Document.

4.3.2 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 under 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;
- act as an expert with respect to financial and financing issues within the Group;
- set rules for applying standards and consolidate results;
- manage cash flow and in particular hedging and exchange rate risks;
- manage tax issues;
- supervise credit risks;
- give input with regard to 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 EVP Finance. 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 an 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 & Internal 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.

4.3.3 RISK MANAGEMENT PROCEDURES

Role of the Technical, Quality and Risk departments

Bureau Veritas holds a large number of authorizations, accreditations, approvals and delegations of authority, which are issued by various bodies, ranging from national governments to private and international organizations. In 2023, the Technical Integrity departments, reporting to the Group's Performance division, continued to be responsible for managing accreditations and authorizations, monitoring their use in the network and ensuring technical integrity in the conduct of all Bureau Veritas missions.

Each of the Group’s divisions has put in place a dedicated organization for managing these authorizations on a centralized or local basis. The main objective of the Technical, Quality and Risk departments is to ensure that the services provided by the Group are carried out in compliance with Bureau Veritas internal procedures. In particular, they ensure that conflicts of interest are properly managed, that methodologies are correctly applied, and that internal, regulatory and/or private terms of reference are respected.

The Group has adopted a different organizational approach depending on the business concerned, the similarity of its missions and its degree of globalization. In businesses that are managed globally and that offer similar services (Marine & Offshore, Certification), the procedures and rules are managed on a centralized basis. In businesses that are managed on the basis of local technical standards, local managers specify the methods to be applied in their region/country.

The various Technical, Quality and Risk departments perform regular technical supervisory audits to ensure that procedures are complied with and the rules are duly and properly applied.

ISO certification

The Quality, Health & Safety, Security and Environment department is responsible for implementing and managing a management 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 appraisal 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 regularly monitored 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 TIC Council. 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. These rules serve as the foundation for the Group’s trust-based relationships with its clients, employees and business partners. The Code of Ethics is updated on a regular basis, most recently in 2020 for a major update. It 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. It is regularly adapted to take into account important changes in laws and/or regulations.

The Compliance Program includes:

- a Code of Ethics (available in 24 languages);
- a manual of internal procedures;
- a compulsory training program for all staff worldwide (mainly in the form of an e-learning module in 14 languages, 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;
- control procedures for accounting, with the allocation of specific accounts for regulated transactions (gifts, donations, etc.), along with regular control and assessment procedures, which are mainly conducted via an annual self-assessment campaign and 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 train 99% of the Group's global workforce.

The Group's Ethics Committee comprises the Group Chief Executive Officer, the Group EVP Finance, the Group EVP Human Resources 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 in 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 (i) the Compliance Officer of the Operating Group concerned or (ii) 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. 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 2.4.1 – Business conduct, 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.

IT/Cybersecurity

The Group's IT/Cybersecurity department deploys several IT risk management procedures. The two main IT processes are project management and production system maintenance.

In project management, risk management takes place in several stages:

- as soon as a project is begun, it is brought to the attention of the central team and IT managers, who review it;
- project methodologies, along with methods to secure projects and ensure compliance, are applied throughout the process;
- projects involving third parties such as software suppliers and service partners are subject to a specific management procedure.

With regard to the production system maintenance, risk management takes various forms:

- policies, standards and charters are in place and applicable, particularly for information system users. Internal and external reviews and tests are performed for oversight purposes. Finally, a number of training courses have been made compulsory;
- asset and system compliance is monitored using indicators that are reviewed with IT managers;
- vulnerabilities and threats identified by the central teams must be remedied by the IT teams in the Operating Groups. Several integrated solutions enable the associated risks to be managed and reduced.

A detailed description of the cybersecurity risk management procedure is provided in section 2.5.2 – Cybersecurity, of this Universal Registration Document.

Sustainability

Sustainability risks are managed by the relevant support functions. Risks are monitored by the CSR Department and incorporated into the risk monitoring procedures performed by the Group Risk Department. The general principles, organization and framework for managing sustainability risks are detailed in section 2.4 – Sustainability risks and opportunities, of this Universal Registration Document.

4.3.4 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;
- safety and security:
- internal quality, health and safety audits;
- accreditation audits;
- compliance audits;
- IT and cybersecurity;
- 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.

4.4 INSURANCE

In an insurance market under pressure, climate, political and inflationary crises have amplified market adjustments, particularly in terms of exclusions, limits and premium increases. However, Bureau Veritas was able to renew all insurance programs.

4.4.1 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 to achieve an appropriate match between the risks transferred and the coverage purchased. This maximizes 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 summarizes the Group's main insurance policies but does not describe all the restrictions, exclusions and limits applicable thereto. Policies are negotiated for periods ranging from one to three years.

4.4.2 GROUP INSURANCE PROGRAMS

The main centralized programs are as follows:

- the Civil Liability policy, which covers professional civil liability. It also covers operating liability for all the Group's activities, with some exceptions, such as Aeronautics, which 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. This policy involves the traditional insurance and reinsurance market, as well as the Group's internal reinsurance subsidiary;
- the Civil Liability Aeronautics policy, which covers services for the aerospace industry;
- the Directors and Officers policy, which covers Corporate Officer civil liability at all Group subsidiaries;
- the Cybersecurity policy, which mainly covers data breaches and cyber incidents, including those caused by malicious acts;
- the Property Damage and Business Interruption policy, which covers the offices and laboratories rented, owned or otherwise made available to the Group. This policy involves the traditional insurance and reinsurance market, as well as the Group's internal reinsurance subsidiary;
- the policy that covers employees on their business trips, 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. These policies are taken out in compliance with national regulatory practices and mandatory guarantees.

In short, the Bureau Veritas Group has adopted a proactive and comprehensive approach in order to ensure adequate coverage against potential risks, demonstrating its commitment to protecting its businesses, employees and stakeholders.

4.4.3 SELF-INSURANCE SYSTEM

The Group's self-insurance system is mainly centered on its reinsurance subsidiary. The involvement of the reinsurance subsidiary in these Group insurance policies has enabled the Group to better manage risks and disputes, as well as to 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 Group's reinsurance subsidiary in this regard has been stable for several years, at €9 million per annum, with a limit of €3 million per claim. These amounts apply worldwide excluding 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 pursue 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.

4.5 LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEDURES AND INVESTIGATIONS

In the ordinary course of business, Bureau Veritas is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability.

Although careful attention is paid to managing risks and the quality of services provided, some proceedings may result in adverse financial sentences. In such cases, provisions may be set aside to cover the resulting expenses. The amount recognized as a provision corresponds to 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. The provisions for claims and disputes booked by the Group are presented in Note 27, section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

At the date of this Universal Registration Document, there are no legal, administrative, government and arbitration procedures and 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 12 months, a material impact on the Group's financial position or profitability.

4.6 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.

The provisions for tax disputes relating to taxes other than income taxes (IAS 12) are included in the provisions for claims and disputes booked by the Group (see above in section 4.5 – Legal, administrative and arbitration procedures and investigations, of this Universal Registration Document).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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, 2023 and was prepared based on the 2023 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 2023 HIGHLIGHTS

5.1.1 STRONG ORGANIC REVENUE GROWTH IN THE FULL YEAR

Group revenue increased by 8.5% organically in 2023, benefiting from very solid trends across most businesses and geographies. In the fourth quarter, organic growth stood at a strong 9.4%.

This is reflected as follows by business:

- Half of the portfolio (Buildings & Infrastructure and Agri-Food & Commodities) achieved mid-single-digit revenue growth. Buildings & Infrastructure (up 6.3% organically) was driven by both in-service and new build activity. Agri-Food & Commodities (up 5.7% organically) was supported by strong growth in both Agri-Food and Government services;
- More than a third of the portfolio (Industry, Certification and Marine & Offshore) delivered double digit organic revenue growth, benefiting from strong decarbonization trends (Marine & Offshore), energy transition (led by Renewables) and the rising demand for sustainability and ESG-driven services (for Certification notably);
- An eighth of the portfolio (Consumer Products Services) was broadly stable organically, down 0.5% (including a 3.8% organic revenue recovery in the fourth quarter), attributed to fewer new product launches, and high inventory specifically in consumer electronics.

5.1.2 A SOLID FINANCIAL POSITION

At the end of December 2023, the Group's adjusted net financial debt decreased compared with the level at December 31, 2022. Bureau Veritas has a solid financial structure with most of its maturities to be refinanced after 2024. The Group had €1.2 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines.

At December 31, 2023, the adjusted net financial debt/EBITDA ratio was further reduced to 0.92x (from 0.97x at December 31, 2022) and the EBITDA/consolidated net financial expense ratio was 44.33x. The average maturity of the Group's financial debt was 3.7 years, while the average gross cost of debt during the year was 2.7% excluding the impact of IFRS 16 (compared to 2.1% in 2022, excluding the impact of IFRS 16). On September 7, 2023, the Group redeemed at maturity a €500 million bond program issued in 2016.

5.1.3 PROPOSED DIVIDEND

The Board of Directors of Bureau Veritas is proposing a dividend of €0.83 per share for 2023, up 7.8% compared to the prior year. This corresponds to a payout ratio of 65% of its adjusted net profit.

This is subject to the approval of the Shareholders' Meeting to be held on June 20, 2024, at 3:00pm at the Bureau Veritas Headquarters, Immeuble Newtime, 40-52 Boulevard du Parc, 92200, Neuilly-sur-Seine, France. The dividend will be paid in cash on July 4, 2024 (shareholders on the register on July 3, 2024, will be entitled to the dividend and the share will go ex-dividend on July 2, 2024).

5.1.4 ACTIVE PORTFOLIO MANAGEMENT IN 2023

During 2023, Bureau Veritas has redefined its M&A strategy, rebuilt its acquisition pipeline and added dedicated resources to resume acquisitions and support its growth in the near future.

Resuming selective bolt-on M&A

In the second half of the year, the Group completed two transactions in strategic areas to further diversify its Consumer Products Services business line representing c. €28 million in annualized revenue.

	ANNUALIZED REVENUE	COUNTRY/ AREA	DATE	FIELD OF EXPERTISE
Consumer Products Services				
Impactiva Group S.A.	c. EUR 7m	Asia	Nov. 2023	Quality assurance for the footwear industry
ANCE S.A de C.V (Asociación de Normalización y Certificación)	c. EUR 21m	Mexico	Dec. 2023	Testing and certification services for electrical and electronic products

Bureau Veritas also announced a strategic collaboration and investment in OrbitMI. Aimed at accelerating the development of both existing and new data-driven solutions, the collaboration will leverage combined strengths to address the dual opportunities of the digital transformation and the decarbonization of shipping.

Consumer Products Services

Impactiva Group S.A.

Since its establishment in 2003, Impactiva has become a strategic partner for its broad portfolio of top-tier footwear, apparel and leather goods retailers and brand owners. The company provides support and guidance to hundreds of factories and tanneries across Asia, Europe and Africa, ensuring the highest levels of quality in production. Known for its innovative solutions, Impactiva optimizes the use of raw materials, minimizes waste, and eliminates finished product defects through process improvements at its clients' third-party factories. This acquisition marks a milestone for Bureau Veritas' Consumer Products Services division, as it strengthens its presence in upstream services to the footwear and apparel manufacturing industry, augmenting its capacity to deliver supply chain services in line with economic, quality, and sustainability objectives. The acquisition of Impactiva by Bureau Veritas signifies a key move in the realm of quality assurance for the footwear and apparel industry.

ANCE S.A de C.V. (Asociación de Normalización y Certificación)

ANCE is the Mexican leader for conformity assessment covering many segments including electrical products, household appliances, lighting products, electronic products, wireless products. ANCE is a strategic partner to a wide portfolio of domestic clients including manufacturers, retailers, importers, and brands in Mexico, but also worldwide. The company employs around 400 people across its various laboratories in the country. This acquisition significantly enhances Bureau Veritas' Consumer Products Services presence in the Americas, entering a large and growing domestic market with increasing regulatory requirements for quality. It positions Bureau Veritas Consumer Products Services as the market leader in Mexico. It could also serve as a springboard for expansion into North America.

Divestments

In July 2023, the Group sold its non-core automotive inspection business in the US, representing less than €20 million of annualized revenue.

5.1.5 STRENGTHENING OF THE EXECUTIVE COMMITTEE TO SUPPORT FUTURE GROWTH AMBITIONS

Hinda Gharbi appointed Chief Executive Officer of Bureau Veritas

On June 22, 2023, following the Annual Shareholders' Meeting, the Board of Directors appointed Hinda Gharbi as Chief Executive Officer. She joined Bureau Veritas on May 1, 2022, as Chief Operating Officer and member of the Group Executive Committee. On January 1, 2023, she was appointed Deputy Chief Executive Officer of Bureau Veritas.

Key operational appointments

In 2023, Bureau Veritas also announced the reshaping and strengthening of its Executive Committee. Designed to align the organization with its strategic imperatives, this evolution ideally positions Bureau Veritas to seize key future growth opportunities. First, the Group aims to leverage the full potential of regional market opportunities, and to facilitate scaling of solutions and improved resource utilization. Second, it embeds sustainability at the very heart of Bureau Veritas and accelerates the development and execution of its strategy. Third, these changes will further drive innovation through broad digital enablement to capture increased efficiency and productivity, and to develop new solutions and provide differentiated customer experience.

- Marc Roussel appointed Executive Vice-President Commodities, Industry and Facilities division in France and Africa;
- Vincent Bourdil appointed Executive Vice-President Global Business Lines and Performances;
- Juliano Cardoso appointed Executive Vice-President Corporate Development & Sustainability;
- Surachet Tanwongsval appointed Executive Vice-President Commodities, Industry and Facilities division in Asia-Pacific;
- Philipp Karmires appointed Executive Vice-President, Group Chief Digital & Information Officer.

5.1.6 COMMITMENT TOWARDS NON-FINANCIAL PERFORMANCE

To support the execution of the Group's CSR strategy, the Board of Bureau Veritas has created a CSR Committee to oversee sustainability issues. The Committee reviews CSR strategic directions and monitors CSR programs implementation and policy effectiveness, in line with Bureau Veritas' strategic plan.

In addition, Bureau Veritas continued its efforts to be exemplary in terms of sustainability, around all environmental, social and governance practices.

Bureau Veritas' GHG emissions targets approved by the SBTi and enrolled in the CAC 40 SBT 1.5° index

On June 1, 2023, Bureau Veritas announced that its near-term targets had been approved by the Science Based Targets initiative (SBTi).

This approval is an important step, in line with Bureau Veritas' Climate Transition Plan. It marks the Group's strong commitment to following a CO_2 emissions reduction pathway consistent with global warming of 1.5°C.

As a consequence, Bureau Veritas joined the CAC 40 SBT 1.5° index on September 18, 2023.

Strong recognition by non-financial rating agencies

Bureau Veritas ranks first among 184 companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Professional Services Industry category - encompassing the TIC sector - with a score of 83/100 for 2023. This achievement illustrates the engagement of its nearly 82,000 Trust Makers, at all levels of the company, who are having a positive impact on Society and the planet.

The Group is also listed in the S&P Global Sustainability Yearbook 2024, in the Top 1% S&P Global CSA Score in the Professional Services industry.

Finally, Bureau Veritas has been recognized by research and advisory firm Verdantix as a "specialist" for environmental, social and governance (ESG) services and sustainability consulting services. Bureau Veritas is listed in its latest report "Green Quadrant: ESG & Sustainability Consulting 2024.

Corporate Social Responsibility (CSR) key indicators

	UN SDGs	FY 2023	FY 2022	FY 2021	FY 2020	2025 target
SOCIAL & HUMAN CAPITAL						
Total Accident Rate (TAR) [(1)]	#3	0.25	0.26	0.27	0.26	0.26
Proportion of women in leadership positions [(2)]	#5	29.3%	29.1%	26.5%	27.5%	35%
Number of training hours per employee (per year)	#8	36.1	32.5	29.9	23.9	35.0
NATURAL CAPITAL						
CO_2 emissions per employee (tons per year) [(3)]	#13	2.42	2.32	2.49	2.44	2.00
GOVERNANCE						
Proportion of employees trained to the Code of Ethics [(4)]	#16	97.4%	97.1%	95.8%	98.5%	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 in 2021, regardless of their length of service.

5.2 BUSINESS REVIEW AND RESULTS

(€ millions)	2023	2022	Change
Revenue	**5,867.8**	**5,650.6**	**+3.8%**
Purchases and external charges	(1,642.3)	(1,620.5)	+1.3%
Personnel costs	(3,061.8)	(2,929.4)	+4.5%
Other expenses	(339.3)	(301.4)	+12.6%
Operating profit	**824.4**	**799.3**	**+3.1%**
Share of profit of equity-accounted companies	0.7	0.1	n.s.
Net financial expense	(68.5)	(81.4)	+15.8%
Profit before income tax	**756.6**	**718.0**	**+5.4%**
Income tax expense	(240.7)	(233.4)	+3.1%
Net profit	**515.9**	**484.6**	**+6.5%**
Non-controlling interests	(12.2)	17.9	n.s.
ATTRIBUTABLE NET PROFIT	**503.7**	**466.7**	**+7.9%**

5.2.1 REVENUE

Bureau Veritas' revenue totaled €5,867.8 million in 2023, up 3.8% year on year. This reflects:

- organic growth of 8.5%;
- a 0.6% positive impact from changes in the scope of consolidation; and
- a 5.3% negative impact from currency fluctuations, mainly due to the appreciation of the euro against the US dollar and pegged currencies and 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

Operating profit totaled €824.4 million, up 3.1% from €799.3 million in 2022.

Expenses relating to purchases and external charges and personnel costs were up 3.4% overall. Other expenses increased by 12.6%.

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 2023 and 2022:

(€ millions)	2023	2022	Change
Operating profit	**824.4**	**799.3**	**+3.1%**
Amortization of intangible assets resulting from acquisitions	57.1	65.7	(13.1)%
Impairment and retirement of non-current assets	22.1	10.2	+116.7%
Restructuring costs	30.3	31.2	(2.9)%
Gains (losses) on disposals of businesses and other income and expenses related to acquisitions	(3.7)	(4.3)	(14.0)%
Total adjustment items	**105.8**	**102.8**	**+2.9%**
ADJUSTED OPERATING PROFIT	**930.2**	**902.1**	**+3.1%**

Other operating expenses increased to €105.8 million versus €102.8 million in 2022. These include:

- €57.1 million in amortization of intangible assets resulting from acquisitions (€65.7 million in 2022);
- €22.1 million in write-offs of non-current assets related to laboratory consolidations (€10.2 million in 2022);
- €30.3 million in restructuring costs (€31.2 million in 2022);
- €3.7 million net gain on disposals and acquisitions (net gain of €4.3 million in 2022).

Adjusted operating profit increased by 3.1% to €930.2 million.

CHANGE IN ADJUSTED OPERATING PROFIT

(€ millions)	
2022 adjusted operating profit	**902.1**
Organic change	88.8
Organic adjusted operating profit	**990.9**
Scope	6.3
Adjusted operating profit at constant currency	**997.2**
Currency	(67.0)
2023 ADJUSTED OPERATING PROFIT	**930.2**

The 2023 adjusted operating margin decreased by 11 basis points to 15.9%, including a 32 basis-point negative foreign exchange impact and a 1 basis point positive scope impact.

Organically, the adjusted operating margin increased by 20 basis points to 16.2% (of which c.50 basis point was delivered in the second half of 2023). This illustrates good progress in operational excellence programs, and the disciplined execution of pricing programs.

CHANGE IN ADJUSTED OPERATING MARGIN

(in percentage and basis points)	
2022 adjusted operating margin	**16.0%**
Organic change	+20bps
Organic adjusted operating margin	**16.2%**
Scope	+1bp
Adjusted operating margin at constant currency	**16.2%**
Currency	(32)bps
2023 ADJUSTED OPERATING MARGIN	**15.9%**

Four businesses experienced higher organic margins thanks to operational leverage in a context of strong revenue growth and positive mix effect: Industry (14.0%, margin up 250 basis point organically), Marine & Offshore (23.8%, margin up 94 basis point), Agri-Food & Commodities (14.9%, margin up 70 basis point) and Certification (18.9%, margin up 26 basis point). Two businesses saw a margin decline, namely Consumer Products Services and Buildings & Infrastructure, respectively impacted by lower consumer demand and mix effects.

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)	2023	2022
Finance costs, gross	(91.0)	(84.9)
Income from cash and cash equivalents	45.0	12.5
Finance costs, net	**(46.0)**	**(72.4)**
Foreign exchange gains/(losses)	6.9	4.6
Interest cost on pension plans	(5.1)	0.7
Implicit return on funded pension plan assets	1.4	-
Other	(25.7)	(14.3)
NET FINANCIAL EXPENSE	**(68.5)**	**(81.4)**

Net financial expenses decreased to €68.5 million in full-year 2023 compared with €81.4 million in 2022:

- net finance costs decreased to €46.0 million (vs. €72.4 million in 2022), reflecting mainly the increases in the income from cash and cash equivalents and interest rate increases;
- the foreign exchange impact is a positive €6.9 million (vs. a positive €4.6 million in 2022) due to the depreciation of the US dollar against the euro and the appreciation of the US dollar and the euro against most emerging market currencies;
- other items (including interest cost on pension plans and other financial expenses) stood at a negative €29.4 million, from a negative €13.6 million in 2022.

5.2.5 INCOME TAX EXPENSE

Income tax expense totaled €240.7 million in 2023, compared with €233.4 million in 2022.

This represents an effective tax rate (ETR - income tax expense divided by profit before tax) of 31.8% for the period, compared with 32.5% in 2022. The adjusted ETR is down 50 basis points at 31.1%, compared with 2022. The decrease is mainly due to the decrease in the contribution on added value of enterprises (CVAE – *Cotisation sur la valeur ajoutée des entreprises*) in France.

CHANGE IN THE EFFECTIVE TAX RATE

(€ millions)	2023	2022
Profit before income tax	756.6	718.0
Income tax expense	(240.7)	(233.4)
ETR	31.8%	32.5%
ADJUSTED ETR	**31.1%**	**31.6%**

5.2.6 ATTRIBUTABLE NET PROFIT

Attributable net profit in 2023 was €503.7 million, up +7.9% vs. €466.7 million profit in 2022.

Earnings per share (EPS) stood at €1.11 vs. €1.03 in 2022, up +7.7% year on year.

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 of this Universal Registration Document.

The table below shows a breakdown of adjusted attributable net profit in 2023 and 2022:

(€ millions)	2023	2022
ATTRIBUTABLE NET PROFIT	**503.7**	**466.7**
EPS [(a)] *(€ per share)*	1.11	1.03
Adjustment items	105.8	102.8
Tax impact on adjustment items	(27.7)	(26.2)
Non-controlling interest on adjustment items	(7.1)	(9.4)
ADJUSTED ATTRIBUTABLE NET PROFIT	**574.7**	**533.9**
Adjusted EPS [(a)] *(€ per share)*	**1.27**	**1.18**

(a) Calculated using the weighted average number of shares: 453,009,724 in 2023 and 452,140,348 in 2022.

Adjusted attributable net profit totaled €574.7 million, up +7.6% vs. €533.9 million in 2022.

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

(€ millions)	
2022 adjusted attributable net profit	**533.9**
Organic change and scope	94.0
Adjusted attributable net profit at constant currency	**627.9**
Currency	(53.2)
2023 ADJUSTED ATTRIBUTABLE NET PROFIT	**574.7**

Adjusted EPS (adjusted earnings per share) stood at €1.27, a 7.4% increase vs. €1.18 in 2022.

5.2.8 RESULTS BY BUSINESS

CHANGE IN REVENUE BY BUSINESS

(€ millions)	2023	2022	Growth			
			Total	Organic growth	Scope	Currency
Marine & Offshore	455.7	418.3	+8.9%	+14.4%	-	(5.5)%
Agri-Food & Commodities	1,233.6	1,224.8	+0.7%	+5.7%	-	(5.0)%
Industry	1,249.5	1,181.0	+5.8%	+16.5%	(1.0)%	(9.7)%
Buildings & Infrastructure	1,753.3	1,664.0	+5.4%	+6.3%	+1.4%	(2.3)%
Certification	465.0	428.3	+8.6%	+12.4%	-	(3.8)%
Consumer Products	710.7	734.2	(3.2)%	(0.5)%	+3.1%	(5.8)%
TOTAL GROUP	**5,867.8**	**5,650.6**	**+3.8%**	**+8.5%**	**+0.6%**	**(5.3)%**

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

(€ millions)	Adjusted operating profit			Adjusted operating margin					
	2023	2022	Change	2023	2022	Total change (bps)	Organic	Scope	Currency
Marine & Offshore	108.6	100.7	+7.8%	23.8%	24.1%	(24)bps	+94bps	-	(119)bps
Agri-Food & Commodities	184.0	176.0	+4.6%	14.9%	14.4%	+55bps	+70bps	-	(15)bps
Industry	174.8	139.1	+25.6%	14.0%	11.8%	+217bps	+250bps	+9bps	(43)bps
Buildings & Infrastructure	229.3	228.7	+0.3%	13.1%	13.7%	(63)bps	(70)bps	+12bps	(5)bps
Certification	88.0	81.4	+8.0%	18.9%	19.0%	(7)bps	+26bps	-	(33)bps
Consumer Products Services	145.5	176.2	(17.5)%	20.5%	24.0%	(355)bps	(258)bps	(51)bps	(46)bps
TOTAL GROUP	**930.2**	**902.1**	**+3.1%**	**15.9%**	**16.0%**	**(11)BPS**	**+20BPS**	**+1BPS**	**(32)BPS**

Marine & Offshore

The Marine & Offshore business was among the best performing businesses within the Group's portfolio in the full year 2023 with organic growth of 14.4% (including 13.4% in the fourth quarter) led by all geographies and activities:

- Double-digit organic revenue growth in **New Construction** (40% of divisional revenue), reflecting the solid backlog and acceleration of new order conversion over the year, boosted by sector trends across the shipping industry (renewal of the world's ageing fleet and decarbonization regulations). Activity from shipyards in China and South Korea was particularly strong in Q4.
- Double-digit organic revenue growth in the **Core In-service activity** (45% of divisional revenue), still led by a sustained high level of occasional surveys, especially on old ships, combined with price increases and the growth of the classed fleet. On December 31, 2023, the fleet classified by Bureau Veritas comprised 11,705 ships (up 0.8% on a yearly basis), representing 148.7 million of Gross Register Tonnage (GRT).
- Double-digit organic revenue growth for **Services** (15% of divisional revenue, including Offshore) was driven by the good commercial development of non-classification services, including consulting services related to energy efficiency.

Bureau Veritas' new orders reached 9.3 million gross tons at December 31, 2023, bringing the order book to 22.4 million gross tons at the end of the year, up 11.4% compared to 20.1 million gross tons at end 2022. It is composed of a variety of LNG-fueled ships, container ships and specialized vessels.

Marine & Offshore continued to focus on efficiency levers through digitalization and high added-value services. In September 2023, the Group announced a strategic partnership with OrbitMI, a New York-based maritime software company, formalized through Bureau Veritas investment in OrbitMI. Aimed at accelerating the development of both existing and new data-driven solutions to optimize ships journey the collaboration will leverage combined strengths to address the dual opportunities of the digital transformation, and the decarbonization of shipping.

Adjusted operating margin for the full year declined by 24 basis points to a still healthy 23.8% on a reported basis compared to FY 2022, negatively impacted by foreign exchange effects (119 basis points). Organically, it rose by 94 basis points, benefiting from a positive mix and operational excellence.

Sustainability achievements

In 2023, Bureau Veritas continued to address the challenges of sustainability and energy transition by providing rules and guidelines for the safety, risk and performance requirements for innovation in fuels and propulsion systems. The Group helped its clients comply with environmental regulations, implement sustainable solutions on board, and measure progress in decarbonization.

Among the services and solutions delivered, in the last quarter of 2023, Bureau Veritas was selected to class the world's largest ammonia carriers for Naftomar Shipping to be built by Hanwha Ocean in China. It will support the adoption of carbon-neutral fuels by the shipping industry, and the development of supply chains for green hydrogen.

The Group also issued its Approval in Principle (AiP) to Greek company Erma First for its Blue Connect system. This system has been designed for a specific maximum load capacity according to individual vessel specifications and to meet specific port requirements. Connection to shore power will be a requirement for containerships and cruise ships in European ports from 2030 and may be requested by other customers looking to eliminate or reduce emissions while in port.

Agri-Food & Commodities

The Agri-Food & Commodities business delivered organic revenue growth of 5.7% over the year 2023, with progress across all activities. The fourth quarter recorded organic growth of 7.5%.

Oil & Petrochemicals (O&P, 31% of divisional revenue) recorded mid-single-digit organic revenue growth overall in 2023, with a robust performance in the fourth quarter. Europe was driven by market share gains, while the Middle East benefited from stronger activity at the end of the year on the back of beneficial shifts in routes. O&P Trade was impacted in North America and Asia by tough competition. Non-trade related services and value-added segments continued to expand across O&P. The Group maintained strong traction around its new initiatives such as biofuels and OCM (Oil Condition Monitoring) especially in the USA and in Benelux.

Metals & Minerals (M&M, 32% of divisional revenue) achieved low single-digit organic growth over the full year including mid-single-digit growth in Q4. Upstream activity (nearly two-thirds of M&M) benefits from solid underlying trends, with good momentum in gold and green metals (copper, nickel, etc). The on-site laboratories' strategy remains a strong growth driver with important wins in the Asia-Pacific region during the last quarter. In mining-related testing, the Group started to benefit from its recent investment and diversification in the Middle East. Trade activities recorded high-single digit organic revenue growth, led by sustained strong volumes in Asia.

Agri-Food (22% of divisional revenue) activities achieved high-single-digit organic growth, including a stellar double-digit performance in the fourth quarter. This growth was mainly driven by Agricultural products, as the year was marked by exceptionally good harvests for different food commodities in South America (mainly Brazil, with a record production in soybean) and for corn overall.

The good momentum on biodiesel in Latin America also supported growth. Within the Food business, which grew mid-single digit organically, testing activities in Australia improved as they gradually diversify their customer base. The North America and Middle East regions also strongly benefited from the ramp-up of new labs.

Government services (15% of divisional revenue) recorded another strong year in 2023 with high single-digit organic revenue growth. The growth was broad-based and driven by the solid ramp-up of new VOC (Verification of Conformity) contracts in the Middle East, Africa and the Caspian area.

The adjusted operating margin for the Agri-Food & Commodities business rose to 14.9%, up 55 basis points compared to last year, and up 70 basis points on an organic basis. This was driven by operational leverage and a positive business mix.

Sustainability achievements

In the second half of 2023, the Group provided cargo inspection and sampling services on biofuel products made from multi-seed crush and vegetable oils on behalf of an American global food corporation in Belgium. The Group was also awarded a Sustainability data assurance contract for one of the world's largest Food companies. In the last quarter, Bureau Veritas was selected to deliver carbon-related services for a large crop science company in Germany to improve its agricultural practices.

Industry

Industry was the best performing business within the Group's portfolio in 2023, with very strong organic revenue growth of 16.5% in the year including 18.7% in the fourth quarter.

All segments and most geographies contributed to the divisional growth, with Americas, Middle East and Africa outperforming. Energy transition commitments and policies remained a key growth catalyst overall and triggered low carbon energy investment and the creation of decarbonation solutions which benefited the division.

By market, **Power & Utilities** (14% of divisional revenue) remained a growth driver for the portfolio with a double-digit organic performance. In Latin America, the Group continues to benefit from its leading grid Opex platform and contract wins with various Power Distribution clients, although growth was moderated by the Group's focus on profitable contracts. In Europe, the nuclear power generation segment enhanced growth, primarily driven by new projects in the UK and the EDF power plants renovation programs in France.

Renewable Power Generation activities (solar, wind, hydrogen) maintained strong momentum during the whole year, with a high double-digit organic performance delivered across most geographies. Strong growth was recorded in the US, fueled by Bureau Veritas' Bradley Construction Management for solar, onshore wind and high-voltage transmission projects. In 2023, Bureau Veritas launched two certification schemes dedicated to renewable hydrogen and Ammonia, ensuring such products are produced with safe and sustainable practices, using renewable energy sources.

In **Oil & Gas** (33% of divisional revenue), double-digit organic revenue growth was maintained in 2023. Two-thirds of the business related to Opex services recorded an organic growth of 20.4% led by the conversion of a solid sales pipeline. Capex-related activities, including Procurement Services, grew double-digit organically, benefiting from the startup of new projects in the gas sector (LNG). Large contracts ramped up in Australia, Middle East, Africa and Latin America through 2023.

The **non-energy activities** performed well in both Opex and Capex services. These activities benefited from a number of drivers including ageing assets, tightening regulations, and the adoption of more sustainable and decarbonized asset management practices in different industries. During the year, as part of its active portfolio management, the Group further reduced its exposure to the Automotive business through the disposal in July 2023 of its non-core automotive inspection business in the US, representing below €20 million of annualized revenue (3.7% of divisional revenue).

Adjusted operating margin for 2023 increased by 217 basis points to 14.0% (of which 250 basis points is organic). This is attributable to more contract selectivity, and some operational leverage through the ramp-up of contracts.

Sustainability achievements

During 2023, Bureau Veritas continued to develop and execute many new services to support its industry customers as they transition and decarbonize from co-developed plug-and-play decarbonization solutions to quality control services for various offshore windfarm construction projects (during the fabrication, manufacture and installation phases).

In the last quarter, the Group was selected for the engineering and Quality Assessment support on Woodside Energy's H2OK hydrogen plant in the US. The Group was also involved in a Project management assistance (PMA) mission for the creation of a 125 miles green energy transmission line connecting California and Arizona.

Buildings & Infrastructure

The Buildings & Infrastructure (B&I) business achieved an organic growth of 6.3% in 2023 against strong comparables in the previous year. This included a fourth quarter organic revenue growth recovery as expected to 4.4%.

During the period, the building-in service activity outperformed the construction-related activities.

The **Americas** region (27% of divisional revenue) delivered different performance by geography. In Latin America, strong growth was recorded, led by Brazil and Mexico, driven by wins of large Capex contracts in the transportation sectors. In North America, activity was slightly lower after strong results in 2022 and efforts to improve revenue mix through selectivity on some contracts. While the commercial real estate transactions business remained subdued due to high interest rates, the Group benefited from its very diversified portfolio (by service, asset and driver). Double digit growth was achieved in data center commissioning services thanks to continued geographical expansion and growth in cloud computing services. In addition, code compliance activities remained robust as the business benefits from exposure to the high population growth in Southern states (including Texas and Florida).

Europe (50% of divisional revenue) delivered strong growth across the board with particularly high performances in Italy, the UK and the Netherlands. More stringent regulation continued to benefit both Opex and Capex activities around energy efficiency and building safety. Mid-single-digit growth (including a strong fourth quarter) was achieved in France (39% of divisional revenue) led by its Opex business (three quarters of the country's revenue) thanks to continued price increases and productivity gains. The capex related activities grew slightly against a declining market, as they are more weighted towards infrastructure and public works (including the Olympic Games 2024) versus residential buildings. The French government stimulus plan `*Plan de relance*' also contributed to the growth.

The **Asia-Pacific** region (19% of divisional revenue) reached high-single digit organic growth in 2023. While outstanding performances were delivered in India, Southeastern Asia, Australia and Saudi Arabia, Chinese activity only slowly recovered from unfavorable comparables (following the reopening of the Chinese market the previous year). In China, the energy transition drive stimulated power-related construction activities while the spend for infrastructure projects in the transportation field remained low.

The **Middle East & Africa** region (4% of divisional revenue) was the best-performing area, recording a strong double-digit organic revenue increase in 2023. In the Middle East, the performance was led by the roll-out of numerous development projects. In Saudi Arabia, the Group is still strongly engaged in delivering QA/QC Services for the NEOM smart city project.

Adjusted operating margin for the full year declined by 63 basis points to 13.1% from 13.7% in the prior year mainly driven by a negative mix effect.

Sustainability achievements

In the fourth quarter of 2023, the Group was awarded several contracts in the field of energy audits and sustainability requirements. This ranges from Green Building audit campaigns according to internal Sustainable Construction standards for a leading retail real estate owner and energy audits for Michigan schools.

Certification

The Certification business recorded strong organic growth of 12.4% in the full year 2023 (including 15.1% in the fourth quarter).

This was supported by both volume and price increases. The acceleration of the Group's portfolio diversification also continued to drive growth.

The growth was broad-based across schemes and geographies. Americas, Asia-Pacific and the Middle East and Africa region delivered the strongest organic revenue performances thanks to business development efforts and exposure to new services including sustainability and CSR-driven solutions.

During the period, the business continued to be led by increased client demand for more brand protection, traceability, and social responsibility commitments all along the supply chains. Double-digit growth was recorded for **QHSE schemes**, **Supply Chain & sustainability** and **Food Safety**. Bureau Veritas also won a public outsourcing contract with the Direction Générale de l'Alimentation to provide services around food safety inspections in France.

Sustainability-related services delivered strong double-digit organic revenue growth in 2023 fueled by a continuing high demand for verification of greenhouse gas emissions and supply chain audits on ESG topics. In the medium term, the business is expected to benefit from several regulatory changes (CS3D-Corporate Sustainability Due Diligence Directive, EU Deforestation Regulation, EU CSRD -Corporate Sustainability Reporting Directive) which will require more audits and certification services than today.

Momentum remained strong for solutions dedicated to companies around IT Service Management and information security. The **Cybersecurity** business posted very high double-digit organic performance. This is due to extremely robust business development and rising demand for more verifications around enterprise cyber risks.

The adjusted operating margin for the full year was a very healthy 18.9%, compared to 19.0% in the previous year. This reflects a 26 basis points organic increase, attributed to productivity gains, offset by a negative foreign exchange effect of 33 basis points.

Sustainability achievements

During 2023, Bureau Veritas won numerous contracts in the sustainability field. For instance, in the last quarter, the Group was selected by Mondelez International for sustainability data assurance and social audits. The Group was also awarded a contract by a European power company for the measurement of the organizational level carbon footprint and commitment to SBTi.

At COP 28 in Dubai, Bureau Veritas, Environmental intelligence services company Kayrros, and one of the world's leading suppliers of traceability systems OPTEL, announced the signing of a strategic partnership to provide companies with a solution to combat deforestation. The partnership is designed to help companies comply with the European Union Deforestation Regulation (EUDR), which aims to combat deforestation caused by the import of certain products. A first contract has been signed with a wood importer to ensure the traceability of its products and comply with this directive, which came into force on January 1, 2024.

Consumer Products Services

The Consumer Products Services division recorded an organic revenue contraction of 0.5%, including a recovery in the fourth quarter of 2023 (3.8% organic growth) with varying geographical and service trends.

During 2023 (including Q4), Asia remained the region most impacted by the weak consumer spending backdrop, while the Americas (US and Latin America) continue to benefit from the diversification strategy implemented over the recent years (especially in healthcare in the US).

Softlines, Hardlines & Toys (49% of divisional revenue) recorded low-single-digit organic growth in full year 2023. Softlines showed good resilience throughout the year and benefited in the fourth quarter from a restart of goods production as stocks deplete. Hardlines & Toys posted a low-single-digit organic contraction in 2023, with a rebound in Q4 which is expected to continue in the first quarter 2024 as toy sales and new contracts resume. China improved sequentially, and Southern Asia maintained a strong momentum (in Bangladesh, India and Indonesia) – led by the sourcing shift outside of China. Growth was moderate in South-Eastern Asia.

Health, Beauty & Household (8% of divisional revenue) recorded solid double-digit organic growth in 2023 (including Q4), led by the Americas and new contract wins. Advanced Testing Laboratory (ATL) and Galbraith Laboratories Inc., which were both acquired last year in the US, progressed well with a promising sales pipeline.

Inspection & Audit services (13% of divisional revenue) maintained their growth thanks to strong momentum for sustainability services over the course of 2023, which grew 17% organically. This includes organic products, recycling, social audits and green claim verification across most geographies.

Lastly, **Technology** [1] (30% of divisional revenue), as expected, recorded a mid-single-digit organic contraction, and is still affected by the global decrease in demand for electrical and wireless equipment, as well as the resulting temporary reduction in new product launches. The **New Mobility** sub-segment however delivered double-digit growth, led by both Asia and the US, thanks to the ramp-up of a new lab in Detroit, Michigan. This reflected the good traction of testing on electric vehicle systems and associated components. During the year, the Group opened a new lab in Hanoi fully dedicated to connectivity and wireless testing. It also opened an electronic ATEX (European Directives for controlling explosive atmospheres) regulated lab in Brazil.

During the fourth quarter of 2023, the Consumer Products Services division continued its diversification strategy:

- services diversification with the acquisition of Impactiva, a leader in quality assurance for the footwear industry, positioned upstream in the value chain;
- geographic diversification with the acquisition of ANCE, the leader in testing and certification services for electrical and electronic products in Mexico.

Adjusted operating margin for the full year declined by 355 basis points to 20.5% from 24.0% in the prior year. Organically, it decreased by 258 basis points. This was attributed to negative operational leverage.

Sustainability achievements

During 2023, Bureau Veritas won numerous contracts in the sustainability field. For instance, in the last quarter, the Group was selected for contracts ranging from social audits, CSR compliance to environmental testing and chemical social audits. The Group also entered into a contract with one of the world's leading sportswear and footwear brands to help them in their supply chain decarbonization efforts through SBTI & greenhouse gas reduction programs.

1) The Technologies segment is composed of Electrical and Electronic Products, Wireless testing and Automotive connectivity testing.

5.3 CASH FLOWS AND SOURCES OF FINANCING

5.3.1 CASH FLOWS

(€ millions)	2023	2022
Profit before income tax	**756.6**	**718.0**
Elimination of cash flows from financing and investing activities	30.8	50.5
Provisions and other non-cash items	35.7	11.8
Depreciation, amortization and impairment	291.5	297.1
Movements in working capital requirement attributable to operations	(53.6)	(12.5)
Income tax paid	(241.3)	(230.0)
Net cash generated from operating activities	**819.7**	**834.9**
Acquisitions of subsidiaries	(58.9)	(76.6)
Impact of sales of subsidiaries and businesses	17.5	(1.2)
Purchases of property, plant and equipment and intangible assets	(157.6)	(130.1)
Proceeds from sales of property, plant and equipment and intangible assets	14.1	4.7
Purchases of non-current financial assets	(11.7)	(11.5)
Proceeds from sales of non-current financial assets	5.8	15.0
Change in loans and advances granted	2.8	(0.3)
Dividends received from equity-accounted companies	-	0.1
Net cash used in investing activities	**(188.0)**	**(199.9)**
Capital increase	5.7	8.6
Purchases/sales of treasury shares	(1.9)	(49.8)
Dividends paid	(396.3)	(280.9)
Increase in borrowings and other financial debt	0.9	201.8
Repayment of borrowings and other financial debt	(500.4)	(82.9)
Repayment of amounts owed to shareholders	(29.6)	(17.3)
Repayment of lease liabilities and interest	(141.9)	(139.0)
Interest paid	(17.1)	(52.5)
Net cash used in financing activities	**(1,080.6)**	**(412.0)**
Impact of currency translation differences	(36.7)	22.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(485.6)**	**245.3**
Net cash and cash equivalents at beginning of the period	1,655.7	1,410.4
NET CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,170.1**	**1,655.7**
of which cash and cash equivalents	1,173.9	1,662.1
of which bank overdrafts	(3.8)	(6.4)

Net cash generated from operating activities

Full year 2023 operating cash flow decreased by 1.8% to €819.7 million vs. €834.9 million in 2022. The increase in profit before income tax was largely offset by higher income taxes. Despite the strong revenue performance in the fourth quarter, the working capital outflow remained under control (at €53.6 million, compared to a €12.5 million outflow the previous year).

The working capital requirement (WCR) stood at €379.8 million on December 31, 2023, compared to €341.1 million on December 31, 2022. As a percentage of revenue, WCR increased slightly by 50 basis points to 6.5%, compared to 6.0% in 2022, which was a record low. This showed the continued strong focus of the entire organization on cash metrics, in a context of rapid topline growth. Key initiatives were 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)	
Net cash generated from operating activities at December 31, 2022	**834.9**
Organic change	26.5
Organic net cash generated from operating activities	**861.4**
Scope	4.3
Net cash generated from operating activities at constant currency	**865.7**
Currency	(46.0)
NET CASH GENERATED FROM OPERATING ACTIVITIES AT DECEMBER 31, 2023	**819.7**

The table below shows a breakdown of free cash flow in 2023 and 2022:

(€ millions)	2023	2022
Net cash generated from operating activities	**819.7**	**834.9**
Net purchases of property, plant and equipment and intangible assets	(143.5)	(125.4)
Interest paid	(17.1)	(52.5)
FREE CASH FLOW	**659.1**	**657.0**

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 €659.1 million, compared to €657.0 million in 2022, up 0.3% year on year, notably led by operating performance, offset by currency moves. At constant exchange rates, growth was 5.5%. On an organic basis, free cash flow increased by 4.9% year on year.

CHANGE IN FREE CASH FLOW

(€ millions)	
Free cash flow at December 31, 2022	**657.0**
Organic change	32.3
Organic free cash flow	**689.3**
Scope	4.1
Free cash flow at constant currency	**693.4**
Currency	(34.3)
FREE CASH FLOW AT DECEMBER 31, 2023	**659.1**

Purchases of property, plant and equipment and intangible assets

The Group's Inspection and Certification activities are fairly non-capital intensive. However, laboratory testing and analysis require investment in equipment. This concerns the Consumer Products Services and Agri-Food & Commodities businesses for which certain customs inspection activities (Government services) require scanning equipment and information systems.

Purchases of property, plant and equipment and intangible assets, net of disposals (Net Capex), amounted to €143.5 million in 2023, an increase compared to €125.4 million in 2022. This showed disciplined control, with the Group's net capex-to-revenue ratio of 2.4%, broadly stable compared to the level in 2022.

Interest paid

Interest paid fell to €17.1 million from €52.5 million in 2022 The decrease in interest paid is mainly due to the increase in income from cash and cash equivalents as a result of the increase in interest rates.

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)	2023	2022
Purchase price of acquisitions	(69.8)	(95.6)
Remeasurement of securities at fair value (step acquisition)	-	-
Cash and cash equivalents of acquired companies	8.0	7.5
Purchase price outstanding at December 31 in respect of acquisitions in the period	23.0	16.8
Equity-settled payments	-	-
Purchase price paid in relation to acquisitions in prior periods	(15.8)	(0.8)
Impact of acquisitions on cash and cash equivalents	**(54.6)**	**(72.1)**
Acquisition fees	(4.3)	(4.5)
ACQUISITIONS OF SUBSIDIARIES	**(58.9)**	**(76.6)**

Acquisitions and disposals of companies

The Group carried out two transactions in 2023. A brief description of the acquisitions made is included in section 5.1 – 2023 highlights, and in Note 12 to the consolidated financial statements, included in section 6.6 of this Universal Registration Document.

The net financial impact resulting from acquisitions was €58.9 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 €17.5 million positive impact on cash flow.

Net cash 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 and the impact of the liquidity agreement. These transactions represented a net outflow of €3.9 million in 2023.

Dividends

In 2023, the Group paid out €396.3 million in dividends, including €349.2 million paid by Bureau Veritas SA to its shareholders in respect of 2023 (dividend of €0.77 per share, payable in cash).

Financial debt

Gross financial debt on the statement of financial position decreased by €526.5 million at December 31, 2023 compared with end-2022, This decrease is mainly due the redemption at maturity of a bond program dating from 2016.

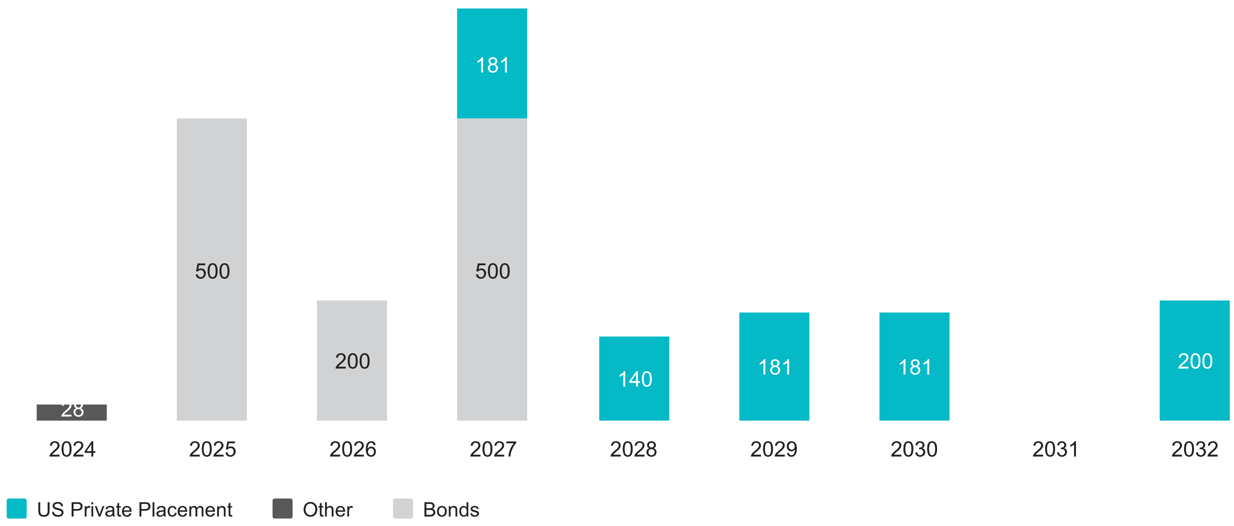
The decrease in adjusted net financial debt of €39.1 million versus December 31, 2022 (€975.3 million) reflects:

- free cash flow of €659.1 million;
- dividend payments totaling €396.3 million;
- acquisitions (net) and repayment of amounts owed to shareholders, accounting for €71.0 million;
- lease payments (related to the application of IFRS 16), accounting for €141.9 million;
- other items that increased the Group's debt by €10.8 million (including foreign exchange).

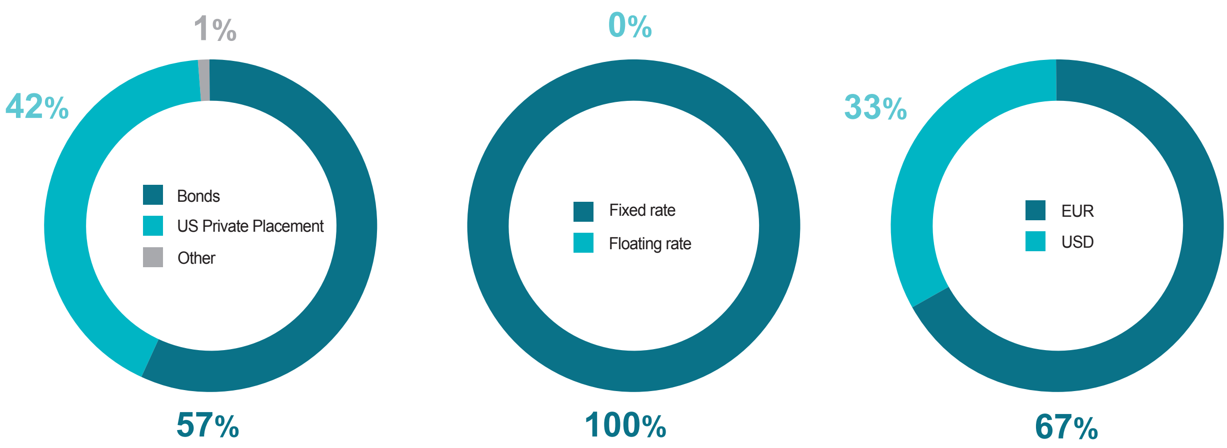
5.3.2 FINANCING

DEBT MATURITY PROFILE AT DECEMBER 31, 2023

€ millions



BREAKDOWN OF DEBT



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Sources of Group financing

Main sources of financing

At December 31, 2023, the Group's gross financial debt totaled €2,110.9 million, comprising the items listed below:

Non-bank financing:

- 2017 US Private Placement (€321.3 million) carried on the books of Bureau Veritas Holdings, Inc.;
- 2018 US Private Placement (€181.0 million) carried on the books of Bureau Veritas Holdings, Inc.;
- 2019 US Private Placement (€181.0 million);
- 2022 US Private Placement (€200.0 million);
- 2016, 2018 and 2019 bond issues (€1.2 billion).

Bank financing:

- 2018 syndicated credit facility (undrawn); and
- bank overdrafts (€3.8 million).

Other borrowing costs and accrued interest (€23.7 million)

The change in the Group's gross financial debt is shown below:

(€ millions)	December 31, 2023	December 31, 2022
Bank borrowings due after one year	2,079.7	2,102.0
Bank borrowings due within one year	27.4	529.0
Bank overdrafts	3.8	6.4
GROSS FINANCIAL DEBT	**2,110.9**	**2,637.4**

The table below shows the change in cash and cash equivalents and net financial debt:

(€ millions)	December 31, 2023	December 31, 2022
Marketable securities	422.5	720.8
Cash at bank and on hand	751.4	941.3
Cash and cash equivalents	**1,173.9**	**1,662.1**
Gross financial debt	2,110.9	2,637.4
NET FINANCIAL DEBT	**937.0**	**975.3**
Currency hedging instruments	(0.8)	-
ADJUSTED NET FINANCIAL DEBT	**936.2**	**975.3**

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to €936.2 million at December 31, 2023, compared with €975.3 million at December 31, 2022.

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, 2023. 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, 2023, it stood at 0.92x;
- 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, 2023, it stood at 44.33x.

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	181.0	USD	At maturity	Fixed
July 2028	140.3	USD	At maturity	Fixed

At December 31, 2023, 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	181.0	USD	At maturity	Fixed

At December 31, 2023, 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	181.0	USD	At maturity	Fixed

At December 31, 2023, 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 (2019 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, 2023, the €200 million financing facility had been fully drawn down.

2016, 2018 and 2019 bond issues

The Group carried out three unrated bond issues totaling €1.2 billion in 2016, 2018 and 2019.

The bonds have the following terms and conditions:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2025	500	EUR	At maturity	1.875%
September 2026	200	EUR	At maturity	2.000%
January 2027	500	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, 2023.

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, 2023, 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);
- CO_2 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, 2023, the 2018 syndicated loan had not been drawn down.

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, 2023 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 2024 investments budget is around €124.7 million, lower than 2023 expenditure (€158 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 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. In addition:

- In a press release dated March 20, 2024, Bureau Veritas unveiled its new "LEAP | 28" strategy and its financial and non-financial ambitions for 2028. Details of this strategy are provided in section 1.4 – Strategy and objectives, of this Universal Registration Document.
- In a press release dated March 20, 2024, Bureau Veritas announced it had signed definitive agreements to acquire two companies in South Korea, "Onetech Corp." and "Kostec Co., Ltd", along with "Hi Physix Laboratory India Pvt. Ltd in India. These acquisitions are designed to enable the Group to diversify its position in testing and certification services for the electrical and consumer electronics segment in South and North-East Asia and represented combined revenue of around €20 million in 2023.
  - "Onetech Corp." and "Kostec Co. Ltd" provide services to a wide portfolio of domestic clients in South Korea, including large manufacturers, exporters and brands of electrical and electronic products, household appliances and new mobility products. These companies employ around 200 people across their various laboratories.
  - "Hi Physix Laboratory India Pvt." is an electrical and electronic products testing and certification services laboratory in India, covering a large range of products including electrical and electronic products, household appliances and solar equipment. The company has a diverse portfolio of testing, calibration, photometry and certification services, 115 highly competent technical staff and a facility in Pune, Maharashtra state.

5.5 2024 OUTLOOK

Leveraging a healthy and growing sales pipeline, high customer demand for `new economy services' and strong underlying market growth, Bureau Veritas expects to deliver for the full year 2024:

- Mid-to-high single-digit organic revenue growth;
- Improvement in adjusted operating margin at constant exchange rates;
- Strong cash flow, with a cash conversion above 90% [1].

The Group expects H2 organic revenue growth above H1 (with stronger comparables in H1).

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1) (Net cash generated from operating activities – lease payments + income tax)/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 Universal Registration 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 section 5.6.1 – Growth above) 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 section 5.6.1 – Growth above) 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 Universal Registration 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	2023	2022
Revenue	**7**	**5,867.8**	**5,650.6**
Purchases and external charges	8	(1,642.3)	(1,620.5)
Personnel costs	8	(3,061.8)	(2,929.4)
Taxes other than on income		(48.9)	(53.4)
Net (additions to)/reversals of provisions	8	(22.4)	0.5
Depreciation, amortization and impairment	13/14/15	(291.5)	(297.1)
Other operating income and expense, net	8	23.5	48.6
Operating profit		**824.4**	**799.3**
Share of profit of equity-accounted companies		0.7	0.1
Operating profit after share of profit of equity-accounted companies		**825.1**	**799.4**
Income from cash and cash equivalents		45.0	12.5
Finance costs, gross		(91.0)	(84.9)
Finance costs, net		**(46.0)**	**(72.4)**
Other financial income and expense, net	9	(22.5)	(9.0)
Net financial expense		**(68.5)**	**(81.4)**
Profit before income tax		**756.6**	**718.0**
Income tax expense	10	(240.7)	(233.4)
Net profit		**515.9**	**484.6**
Non-controlling interests		12.2	17.9
ATTRIBUTABLE NET PROFIT		**503.7**	**466.7**
Earnings per share *(in euros)*:			
Basic earnings per share	30	1.11	1.03
Diluted earnings per share	30	1.10	1.02

6.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ millions)	Notes	2023	2022
Net profit		**515.9**	**484.6**
Other comprehensive income			
Items to be reclassified to profit			
Currency translation differences[(a)]		(95.2)	12.4
Cash flow hedges[(b)]		-	(0.9)
Tax effect on items to be reclassified to profit	10	-	-
Total items to be reclassified to profit		**(95.2)**	**11.5**
Items not to be reclassified to profit			
Actuarial gains/(losses)[(c)]	26	(9.5)	29.3
Tax effect on items not to be reclassified to profit	10	2.1	(7.3)
Total items not to be reclassified to profit		**(7.4)**	**22.0**
Total other comprehensive income, after tax		**(102.6)**	**33.5**
TOTAL COMPREHENSIVE INCOME		**413.3**	**518.1**
Attributable to:			
owners of the Company		399.3	504.8
non-controlling interests		14.0	13.3

(a) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros, of which €1.7 million attributable to non-controlling interests. The differences result mainly from fluctuations during the period in the US dollar (€33.0 million), Singapore dollar (€13.6 million), and Chinese yuan renminbi (€10.7 million). This item also includes the impact of remeasuring non-monetary items arising on the application of IAS 29, representing an amount of €24.6 million.

(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 some 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, a negative €9.5 million, relates chiefly to actuarial losses of €6.9 million booked in France.

6.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	Notes	December 31, 2023	December 31, 2022
Goodwill	11	2,127.4	2,143.7
Intangible assets	13	360.0	392.5
Property, plant and equipment	14	389.0	374.8
Right-of-use assets	15	391.5	381.3
Non-current financial assets	17	108.9	108.1
Deferred income tax assets	16	136.6	122.6
Total non-current assets		**3,513.4**	**3,523.0**
Trade and other receivables	19	1,584.5	1,553.2
Contract assets	20	325.9	310.3
Current income tax assets		33.5	42.2
Derivative financial instruments	18	4.1	6.3
Other current financial assets	17	9.1	22.1
Cash and cash equivalents	21	1,173.9	1,662.1
Total current assets		**3,131.0**	**3,596.2**
TOTAL ASSETS		**6,644.4**	**7,119.2**
Share capital	22	54.5	54.3
Retained earnings and other reserves		1,881.6	1,807.8
Equity attributable to owners of the Company		**1,936.1**	**1,862.1**
Non-controlling interests		57.7	65.9
Total equity		**1,993.8**	**1,928.0**
Non-current borrowings and financial debt	24	2,079.7	2,102.0
Non-current lease liabilities	15	319.7	308.4
Other non-current financial liabilities	25	73.7	99.1
Deferred income tax liabilities	16	85.0	88.1
Pension plans and other long-term employee benefits	26	147.2	141.7
Provisions for liabilities and charges	27	72.2	72.9
Total non-current liabilities		**2,777.5**	**2,812.2**
Trade and other payables	28	1,273.4	1,267.4
Contract liabilities	20	257.2	255.0
Current income tax liabilities		98.5	103.7
Current borrowings and financial debt	24	31.2	535.4
Current lease liabilities	15	107.5	99.4
Derivative financial instruments	18	3.3	6.3
Other current financial liabilities	25	102.0	111.8
Total current liabilities		**1,873.1**	**2,379.0**
TOTAL EQUITY AND LIABILITIES		**6,644.4**	**7,119.2**

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, 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	-	-	-	(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**
Capital increase	0.2	5.6	-	(0.1)	5.7	5.7	-
IFRS 2 expense – stock option and performance share plans	-	-	-	25.9	25.9	25.9	-
Dividends	-	-	-	(372.1)	(372.1)	(349.2)	(22.9)
Treasury share transactions	-	-	-	(2.0)	(2.0)	(2.0)	-
Acquisition of non-controlling interests	-	-	-	(0.5)	(0.5)	(0.5)	-
Other movements [(a)]	-	-	-	(4.5)	(4.5)	(5.2)	0.7
Total transactions with owners	**0.2**	**5.6**	**-**	**(353.3)**	**(347.5)**	**(325.3)**	**(22.2)**
Net profit	-	-	-	515.9	515.9	503.7	12.2
Other comprehensive income/ (expense)	-	-	(95.2)	(7.4)	(102.6)	(104.4)	1.8
Total comprehensive income	**-**	**-**	**(95.2)**	**508.5**	**413.3**	**399.3**	**14.0**
AT DECEMBER 31, 2023	**54.5**	**217.8**	**(399.9)**	**2,121.4**	**1,993.8**	**1,936.1**	**57.7**

(a) The "Other movements" line mainly relates to:
- *changes in the fair value of put options on non-controlling interests (see Note 12 – Acquisitions and disposals);*
- *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	2023	2022
Profit before income tax		756.6	718.0
Elimination of cash flows from financing and investing activities		30.8	50.5
Provisions and other non-cash items		35.7	11.8
Depreciation, amortization and impairment	13/14/15	291.5	297.1
Movements in working capital attributable to operations	29	(53.6)	(12.5)
Income tax paid		(241.3)	(230.0)
Net cash generated from operating activities		**819.7**	**834.9**
Acquisitions of subsidiaries, net of cash acquired	12	(58.9)	(76.6)
Impact of sales of subsidiaries and businesses, net of cash disposed	12	17.5	(1.2)
Purchases of property, plant and equipment and intangible assets		(157.6)	(130.1)
Proceeds from sales of property, plant and equipment and intangible assets		14.1	4.7
Purchases of non-current financial assets		(11.7)	(11.5)
Proceeds from sales of non-current financial assets		5.8	15.0
Change in loans and advances granted		2.8	(0.3)
Dividends received from equity-accounted companies		-	0.1
Net cash used in investing activities		**(188.0)**	**(199.9)**
Capital increase	22	5.7	8.6
Purchases/sales of treasury shares		(1.9)	(49.8)
Dividends paid		(396.3)	(280.9)
Increase in borrowings and other financial debt	24	0.9	201.8
Repayment of borrowings and other financial debt	24	(500.4)	(82.9)
Repayment of debts and transactions with shareholders	12	(29.6)	(17.3)
Repayment of lease liabilities and interest	15	(141.9)	(139.0)
Interest paid		(17.1)	(52.5)
Net cash used in financing activities		**(1,080.6)**	**(412.0)**
Impact of currency translation differences		(36.7)	22.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(485.6)**	**245.3**
Net cash and cash equivalents at beginning of year		1,655.7	1,410.4
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		**1,170.1**	**1,655.7**
of which cash and cash equivalents	*21*	*1,173.9*	*1,662.1*
of which bank overdrafts	*24*	*(3.8)*	*(6.4)*

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 SA 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. Its main business (APE Code 7120B) concerns 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 2023.

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, 2023, Wendel held 35.43% of the capital of Bureau Veritas and 51.54% of its exercisable voting rights.

Wendel-Participations SE is the ultimate consolidating entity for Bureau Veritas.

These consolidated financial statements were adopted on February 21, 2024 by the Board of Directors.

NOTE 2 2023 HIGHLIGHTS

Acquisitions

In 2023, the main acquisitions carried out by the Group were:

- Impactiva Group SA, a company specializing in quality assurance for the footwear and apparel industry, providing guidance to factories and tanneries across Asia, Europe and Africa;
- ANCE SA de CV (*Asociación de Normalización y Certificación*), a Mexican company specializing in conformity assessment services, particularly for electrical products, household appliances, lighting, electronics and wireless products.

The impacts of these acquisitions on the financial statements are detailed in Note 12 – Acquisitions and disposals.

Disposals of businesses

In July 2023, the Group sold its non-core automotive inspection business in the United States, representing less than €20 million in annualized revenue.

Financing

On September 7, 2023, the Group redeemed at maturity a €500 million bond program issued in 2016.

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, 2023 and December 31, 2022 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, 2023, the Group applies the following new standards and amendments:

- amendment to IAS 1, Disclosure of Accounting Policies, effective for accounting periods beginning on or after January 1, 2023.

  This amendment specifies the criteria for assessing significant accounting policies and clarifies the disclosures to be made about these policies and about the judgments made in applying them. It had no material impact on the consolidated financial statements at December 31, 2023;

- amendment to IAS 8, Definition of Accounting Estimates, effective for accounting periods beginning on or after January 1, 2023.

  This amendment clarifies the differences between accounting policies and accounting estimates. It had no material impact on the consolidated financial statements at December 31, 2023;

- amendment to IAS 12, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction, effective for accounting periods beginning on or after January 1, 2023.

  This amendment clarifies the accounting for deferred taxes on transactions such as leases and dismantling obligations. It had no material impact on the consolidated financial statements at December 31, 2023;

- amendment to IAS 12, International Tax Reform – Pillar Two Model Rules (OECD), effective for accounting periods beginning on or after January 1, 2023.

  This amendment introduces a temporary exception to the recognition of deferred taxes arising from the application of OECD Pillar Two rules, along with specific disclosure requirements.

  In accordance with the amendment, the Group did not recognize any deferred taxes at December 31, 2023.

  As from 2024, Pillar Two rules will require the Group to pay tax on profits earned in every country where the effective tax rate (determined according to OECD Global Anti-Base Erosion Model Rules) is below 15%. The Group is in the process of assessing its exposure to these rules at the date they come into force. A simulation based on its earnings for the 2022 fiscal year and the "GloBE" effective tax rates known at December 31, 2023 did not result in a significant additional tax charge;

- IFRS 17, Insurance Contracts, effective for accounting periods beginning on or after January 1, 2023.

  This standard specifies the accounting and disclosure requirements for insurance contracts issued. This standard had no material impact on the consolidated financial statements at December 31, 2023.

The following new standards, amendments and interpretations adopted by the European Commission are available for early adoption for accounting periods beginning on or after January 1, 2023 but were not applied by the Group at December 31, 2023:

- amendment to IFRS 16, Lease Liability in a Sale and Leaseback, effective for accounting periods beginning on or after January 1, 2024.

  This amendment clarifies the treatment of liabilities arising from a sale and leaseback transaction. It had no material impact on the consolidated financial statements at December 31, 2023;

- amendments to IAS 1, Presentation of Financial Statements – Classification of Liabilities as Current and Non-current.

  This amendment clarifies the principles for classifying a liability as current or non-current, based on a legal analysis of the liability's characteristics. It had no material impact on the consolidated financial statements at December 31, 2023;

- amendments to IAS 1, Presentation of Financial Statements – Non-current Liabilities with Covenants.

  This amendment specifies that failure to comply with a covenant after the reporting date does not result in the debt being reclassified as a current liability at that date. It had no material impact on the consolidated financial statements at December 31, 2023.

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. In accordance with the draft interpretation published by the IFRIC on May 31, 2012 and the draft amendment to IAS 32, IFRS 7 and IAS 1 published by the IASB on November 29, 2023, changes in the value of liabilities for a put option written over a non-controlling interest must be recognized in the income statement.

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.

OPTIONS APPLIED

The Group makes measurement and presentation choices in the absence of specific guidance or in the case of options available under IFRS.

The Group has elected to apply the following accounting treatment to its operations:

- currency translation differences are maintained in equity in the case of partial repayments of financing treated as a liability of a foreign operation (see Note 3.3 – Summary of significant accounting policies: Translation of financial statements of foreign subsidiaries);
- the CVAE value added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises* – CVAE) applicable in France, is recognized as an income tax expense (see Note 10 – Income tax);
- intangible assets (see Note 13 – Intangible assets) and property, plant and equipment (see Note 14 – Property, plant and equipment) are measured at amortized historical cost;
- 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 is applied, with lease payments recognized in operating expenses (see Note 15 – Right-of-use assets and lease liabilities);
- at the date of first-time application of IFRS 16, right-of-use assets relating to the Group's main property leases were measured as though the standard had always applied (see Note 15 – Right-of-use assets and lease liabilities);
- cash flow hedge accounting is applied in accordance with IFRS 9 (see Note 18 – Derivative financial instruments);
- the impact of first-time application of IAS 29 is recognized in currency translation reserves.

The Group has adopted the following presentation principles for its income statement:

- 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 discontinued operations set out in IFRS 5.

  Expenses included in operating profit are presented by type. This presentation means that transactions relating to ordinary activities are grouped together with those resulting from significant non-recurring events (restructuring, acquisitions and disposals of businesses, impairment of goodwill, etc.) when they are of a similar nature. Gains and losses resulting from significant non-recurring events are presented in the reconciliation between operating profit and adjusted operating profit in Note 4 – Alternative performance indicators.

- Net financial expense

  "Finance costs, gross" includes the interest-rate component of gains and losses on currency hedges of financing transactions (see Note 9 – Other financial income and expense, net).

  "Other financial income and expense, net" includes the following items:

  - foreign exchange gains and losses on operating and financial transactions,
  - provisions for impairment of financial assets carried at amortized cost (see Note 9 – Other financial income and expense, net and Note 17 – Other financial assets),
  - the financial impact of defined benefit plans, such as unwinding the discount on provisions, the return on plan assets, actuarial gains and losses arising from discount rates for other long-term employee benefit obligations (see Note 9 – Other financial income and expense, net and Note 26 – Long-term employee benefits),
  - the impact of applying IAS 29 on the income statement.

Consideration of climate change risks

In view of its activity as a service provider, the Group's impact on climate change, and therefore its current exposure to the consequences of climate change, is limited. This is illustrated by an "eligible revenue" indicator defined by the European Taxonomy which stood at 5.5% in 2023.

Accordingly, at this stage the Group considers that climate change and the greenhouse gas emissions reduction target it has set itself for 2030 (namely a 42% reduction in scope 1 and 2 emissions and a 25% reduction in scope 3 emissions compared with 2021) do not have a material impact on the 2023 financial statements, mainly for the following reasons:

- the impacts of climate change are 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. Operating profit will likely be impacted by changes in transportation and travel costs and in energy prices. These impacts are currently being assessed from a longer-term perspective, although at this stage the Group considers that the use of a perpetual growth rate has no impact on impairment tests, insofar as the recoverable amount of these assets remains significantly higher than their carrying amount (see Note 11 – Goodwill);
- the conditions governing stock options and performance shares awarded in August 2023 to the Corporate Officer and to key employees include a CO_2 emissions reduction target for the first time. At this stage, the Group has assumed that this target will be met in full in order to estimate the total expense of this plan and the impact on the expense recognized in 2023 is not material (see Note 23 – Share-based payment).

The Group has also begun drawing up a multi-year investment plan to help it achieve its 2030 greenhouse gas emissions reduction target. This plan, which should be finalized in the second quarter of 2024, focuses on decarbonization in the following areas:

- reduction of energy consumption in laboratories;
- improvement in the energy performance of buildings;
- production and use of renewable energy;
- transition to a low-emissions vehicle fleet;
- reduction of emissions in the value chain.

The effects of this plan will be taken into account in the strategic forecasts used for asset impairment tests as from fiscal 2024.

STANDARD PRINCIPLES APPLICABLE

3.2 Basis of consolidation

Controlling interests

Businesses controlled by the Group are fully consolidated.

The Group considers that it has control over a business when:

- it has power over the business;
- it is exposed, or has rights, to variable returns from its involvement with the business; and
- it has the ability to affect the amount of those returns through its power over the business.

Businesses 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.

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. This is generally the case when the Group holds between 20% and 50% of voting rights but does not have control or joint control, or, in the case of an equity interest of less than 20%, when the Group is represented on the Board of Directors. 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.

Assets and liabilities of foreign subsidiaries are translated into euros at the closing exchange rate, 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. The Group has chosen not to transfer currency translation differences initially recognized in equity to "Gains/(losses) on disposals of businesses" for partial repayments of financing accounted for as a liability of a foreign operation.

Hyperinflation in Argentina

In view of the very sharp acceleration in inflation in Argentina, which is not expected to fall significantly amid the depreciation of the Argentine peso, the application of IAS 29 to items reported by Argentine entities has been material for the Group's consolidated financial statements since fiscal 2023. IAS 29 specifies how to adjust for the effect of inflation in the financial statements of entities whose functional currency is that of a hyperinflationary economy.

Accordingly, the 2023 financial statements of the Group's Argentine subsidiaries were restated using the general price index published by *Federación Argentina de Consejos Profesionales de Ciencias Económicas* (FACPE), a federation of accountants, economists, business administrators and actuaries.

The comparative financial statements were not restated, in accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates. At January 1, 2023, the remeasurement of non-monetary items (mainly goodwill, non-current assets, right-of-use assets and equity) generated a net asset of €1.2 million (after income tax). The Group has opted to recognize this remeasurement against currency translation reserves. At December 31, 2023, the net impact of the remeasurement of non-monetary items (mainly goodwill, non-current assets, right-of-use assets, equity and reserves) and the income statement is a net monetary loss of €14.4 million recorded under financial income and expense, presented as an impact of currency translation differences in the consolidated statement of cash flows.

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 financial income and 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)	2023	2022
Operating profit	**824.4**	**799.3**
Amortization of intangible assets resulting from acquisitions	57.1	65.7
Impairment and retirement of non-current assets	22.1	10.2
Restructuring costs	30.3	31.2
Gains/(losses) on disposals of businesses and other income and expenses relating to acquisitions	(3.7)	(4.3)
ADJUSTED OPERATING PROFIT	**930.2**	**902.1**

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)	2023	2022
Attributable net profit	**503.7**	**466.7**
Income and expenses relating to acquisitions and other adjustments	105.8	102.8
Tax impact	(27.7)	(26.2)
Non-controlling interests	(7.1)	(9.4)
ADJUSTED ATTRIBUTABLE NET PROFIT	**574.7**	**533.9**

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)	2023	2022
Net cash generated from operating activities	**819.7**	**834.9**
Purchases of property, plant and equipment and intangible assets	(157.6)	(130.1)
Proceeds from sales of property, plant and equipment and intangible assets	14.1	4.7
Interest paid	(17.1)	(52.5)
FREE CASH FLOW	**659.1**	**657.0**

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 that may affect its assets, liabilities and operations. These include currency, interest rate, credit and liquidity risks.

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 on several 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).

Some of the Group's businesses, particularly Agri-Food & Commodities, Consumer Products Services, Marine & Offshore and Industry, operate on international markets where transactions are either denominated in US dollars or influenced by the price of this currency. As a result, they are indirectly affected by fluctuations 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.

To manage this risk, the Group reviews 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. Its limited credit risk exposure is due to:

- diversified client base: the Group derives revenue from its business with around 400,000 clients in almost 140 countries, reducing the risk of dependence on a single customer or a small group of customers;
- diversified geographic footprint: the Group's global presence offers protection against risks concentrated in a specific geographic market or business sector;
- low concentration of revenue streams: at December 31, 2023, 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% of the Group's consolidated revenue, illustrating 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, 2023, 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 moderate thanks to the Group's policy of pooling cash with the Company wherever possible. The Group also restricts the type and term of investments to three months or less.

More than 76% 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, software 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.

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.

As of January 1, 2017, the Group reports on six businesses. 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)	2023	2022	2023	2022
Marine & Offshore	455.7	418.3	108.6	100.7
Agri-Food & Commodities	1,233.6	1,224.8	184.0	176.0
Industry	1,249.5	1,181.0	174.8	139.1
Buildings & Infrastructure	1,753.3	1,664.0	229.3	228.7
Certification	465.0	428.3	88.0	81.4
Consumer Products Services	710.7	734.2	145.5	176.2
TOTAL	**5,867.8**	**5,650.6**	**930.2**	**902.1**

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)	2023	2022
Europe	2,033.6	1,908.4
Asia Pacific	1,655.7	1,682.6
Americas	1,638.5	1,554.5
Africa, Middle East	540.0	505.1
TOTAL	**5,867.8**	**5,650.6**

NOTE 8 OPERATING INCOME AND EXPENSE

Accounting policies

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.

Other external services

These include various costs such as costs relating to temporary staff, telecommunications, insurance premiums and fees, including those related to businesses acquired and sold.

Other employee-related expenses

These include the cost of stock options and performance shares, as well as costs relating to long-term employee benefits.

Other operating income and expense, net

This item notably includes:

- gains/(losses) on disposals of property, plant and equipment and intangible assets;
- gains/(losses) on disposals of businesses and discontinued operations. Disposal gains and losses include the carrying amount of goodwill relating to the business sold at the date of the sale;
- the impact of contingent consideration relating to acquisitions beyond a period of 12 months.

Some of these presentation principles are outlined in the "Options applied" section of Note 3.1 – Basis of preparation of the financial statements.

The main items contributing to operating profit are as follows:

(€ millions)	2023	2022
Supplies	(196.2)	(210.6)
Operational subcontracting	(613.3)	(578.6)
Lease payments	(68.5)	(69.8)
Transportation and travel costs	(435.2)	(401.1)
Service costs rebilled to clients	191.7	151.7
Other external services	(520.8)	(512.1)
Total purchases and external charges	**(1,642.3)**	**(1,620.5)**
Salaries and bonuses	(2,410.2)	(2,315.8)
Payroll taxes	(529.1)	(512.6)
Other employee-related expenses	(122.5)	(101.0)
Total personnel costs	**(3,061.8)**	**(2,929.4)**
Provisions for current assets	(19.6)	(8.1)
Provisions for liabilities and charges	(2.8)	8.6
Total net (additions to)/reversals of provisions	**(22.4)**	**0.5**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	(4.9)	3.9
Gains/(losses) on disposals of businesses	8.6	(0.3)
Other operating income and expense, net	19.8	45.0
Total other operating income and expense, net	**23.5**	**48.6**

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:

- 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;
- the impacts of first-time application of IAS 29.

The 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 other long-term employee benefit obligations.

Some of these presentation principles are outlined in the "Options applied" section of Note 3.1 – Basis of preparation of the financial statements.

Other financial income and expenses can be broken down as follows:

(€ millions)	2023	2022
Foreign exchange gains/(losses)	6.9	4.6
Interest cost on pension plans	(5.1)	0.3
Implicit return on funded pension plan assets	1.4	0.4
Other	(25.7)	(14.3)
OTHER FINANCIAL INCOME AND EXPENSE, NET	**(22.5)**	**(9.0)**

In 2023, the interest rate component of gains and losses on foreign currency derivatives represented a total expense of €5.1 million (total expense of €4.1 million in 2022) and was recorded within “Finance costs, gross”.

In 2023, the “Other" caption notably includes the consequences of applying IAS 29, i.e., an expense of €14.4 million.

NOTE 10 INCOME TAX EXPENSE

Accounting policies

Income tax expense corresponds to the sum of current and deferred tax for each consolidated tax entity. The Group has chosen to include the CVAE value added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*) applicable in France as an income tax expense.

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)	2023	2022
Current income tax	(272.2)	(240.0)
Deferred income tax	31.5	6.6
INCOME TAX EXPENSE	**(240.7)**	**(233.4)**

The effective tax rate (ETR), corresponding to income tax expense divided by pre-tax profit, was 31.8% in 2023 (compared to 32.5% in 2022).

(€ millions)	2023	2022
Profit before income tax (A)	756.6	718.0
Income tax expense (B)	240.7	233.4
EFFECTIVE TAX RATE (B/A)	**31.8%**	**32.5%**

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)	2023	2022
Profit before income tax	756.6	718.0
French parent company tax rate	25.825%	25.825%
Theoretical income tax charge based on the parent company tax rate	(195.4)	(185.4)
Income tax impact of transactions subject to a reduced tax rate	2.8	4.5
Differences in foreign tax rates[a]	6.8	11.4
Impact of unrecognized tax losses	(6.5)	(16.6)
Utilization of previously unrecognized tax losses	5.0	1.7
Permanent differences	(27.3)	(20.3)
Changes in estimates	(2.6)	(6.6)
CVAE tax	(4.0)	(6.2)
Tax on dividends received from subsidiaries	(19.6)	(15.8)
Other	0.1	(0.1)
Actual income tax expense	**(240.7)**	**(233.4)**
EFFECTIVE INCOME TAX RATE	**31.8%**	**32.5%**

(a) In 2023, the biggest differences in tax rates compared to France were found in Hong Kong, Vietnam, China, Taiwan, Paraguay, Bangladesh and Thailand.

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 31.1%.

(€ millions)	2023	2022
Profit before income tax	756.6	718.0
Income and expenses relating to acquisitions and other adjustments	105.8	102.8
Total (A)	**862.4**	**820.8**
Income tax expense	240.7	233.4
Tax effect on income and expenses relating to acquisitions and other adjustments	27.7	26.2
Total (B)	**268.4**	**259.6**
ADJUSTED EFFECTIVE TAX RATE (B/A)	**31.1%**	**31.6%**

The decrease of 0.5 points in the adjusted effective tax rate compared to 2022 (31.6%) notably reflects the lower CVAE value added contribution in France.

The breakdown of the tax effect on other comprehensive income is as follows:

	2023			2022		
(€ millions)	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	(95.2)	-	(95.2)	12.4	-	12.4
Actuarial gains/(losses)	(9.5)	2.1	(7.4)	29.3	(7.3)	22.0
Cash flow hedges	-	-	-	(0.9)	-	(0.9)
TOTAL OTHER COMPREHENSIVE INCOME	**(104.7)**	**2.1**	**(102.6)**	**40.8**	**(7.3)**	**33.5**

NOTE 11 GOODWILL

Accounting policies

Goodwill

The excess of the cost of an acquisition plus any non-controlling interests in the acquiree over the acquisition-date fair value of the Group's share of the net identifiable assets acquired represents goodwill (see Note 12 – Acquisitions).

Goodwill is carried at cost less any accumulated impairment losses.

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 groups of cash-generating units (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 group of CGUs may be impaired, that asset is first tested for impairment and any loss in value recognized, before testing the group of CGUs to which it belongs.

An impairment loss is recognized for the amount by which the carrying amount of the group of CGUs exceeds its recoverable amount. The recoverable amount of a 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 businesses.

Changes in goodwill in 2023

(€ millions)	2023	2022
Gross value	2,287.7	2,223.6
Accumulated impairment	(144.0)	(144.5)
Net goodwill at January 1	**2,143.7**	**2,079.1**
Acquisitions during the period	24.7	26.6
Disposals during the period	(3.4)	-
Currency translation differences and other movements	(37.6)	38.0
Net goodwill at December 31	**2,127.4**	**2,143.7**
Gross value	2,268.5	2,287.7
Accumulated impairment	(141.1)	(144.0)
NET GOODWILL AT DECEMBER 31	**2,127.4**	**2,143.7**

No impairment losses were recognized in 2023 or in 2022.

Allocation of goodwill to groups of CGUs in 2023

Goodwill allocated to the Group's main groups of CGUs at December 31, 2023 can be analyzed as follows:

(€ millions)	2023	2022
Marine & Offshore	40.6	40.8
Agri-Food & Commodities	801.0	814.6
Industry	404.6	413.9
Buildings & Infrastructure	459.1	469.4
Certification	52.5	52.1
Consumer Products Services	369.6	352.9
TOTAL	**2,127.4**	**2,143.7**

2023 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 and exclude external financing costs. The forecasts are based on recent medium- and long-term estimates.

Two factors influence these forecasts:

- future growth: 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 determined by an independent expert. A WACC of 8.4% was applied in 2023.

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 (e.g., an increase or decrease of 200 basis points) that results in the recoverable amount of a group of CGUs falling below the carrying amount.

Climate change

The short-term impacts of climate change are 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. In the short-term, operating profit will likely be impacted by changes in transportation and travel costs and in the prices of purchased materials and consumables. The impacts of climate changes are currently being assessed from a longer-term perspective, but the Group considers that the use of a perpetual growth rate has no impact on impairment tests insofar as the recoverable amount of these assets remains significantly higher than their 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).

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. 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).

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.

Acquisitions during the period

In 2023, the main acquisitions carried out by the Group were:

Acquisitions of 100% interests

Month	Company	Business	Country/geographical area
November	Impactiva Group SA	Consumer Products Services	Asia
December	ANCE SA de CV	Consumer Products Services	Mexico

The purchase price for acquisitions made in 2023 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 2023:

(€ millions)	December 31, 2023		December 31, 2022	
Purchase price of acquisitions		69.8		95.6
Cost of assets and liabilities acquired/assumed		69.8		95.6
Assets and liabilities acquired/assumed	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Total assets and liabilities acquired/assumed	23.8	45.1	19.8	69.0
GOODWILL		**24.7**		**26.6**

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 2022 for which final accounting was completed in 2023 are recognized in the 2023 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)	2023	2022
Purchase price of acquisitions	**(69.8)**	**(95.6)**
Cash and cash equivalents of acquired companies	8.0	7.5
Purchase price outstanding at December 31 in respect of acquisitions in the period	23.0	16.8
Purchase price paid in relation to acquisitions in prior periods	(15.8)	(0.8)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(54.6)**	**(72.1)**

The negative amount of €58.9 million shown on the "Acquisitions of subsidiaries, net of cash acquired" line of the consolidated statement of cash flows includes €4.3 million in acquisition-related fees paid.

Contingent consideration

The value of contingent consideration for acquisitions carried out prior to January 1, 2023 was estimated in 2023. No adjustments were recognized against income in 2023, compared to net income of €9.2 million recognized within "Other operating income and expense, net" in 2022.

The amount recorded in the statement of financial position for earn-outs and contingent consideration was €35 million at December 31, 2023 (€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 €120.7 million at December 31, 2023 (€148.2 million at December 31, 2022).

Movements in the period were as follows:

(€ millions)	2023	2022
At January 1	**148.2**	**139.5**
New options	-	9.4
Options exercised	(29.1)	(11.4)
Changes in the value of the exercise price of outstanding options and currency translation differences	1.6	10.7
AT DECEMBER 31	**120.7**	**148.2**
Non-current	65.5	92.6
Current	55.2	55.6

These options are generally valued based on estimates of future operating profit.

Changes in the price of outstanding options had a negative €3.7 million impact on the "Other movements" line in the consolidated statement of changes in equity, before the impact of conversion.

Comparative data

In 2023, the Group acquired companies and groups with aggregate annual revenue of around €28 million for the year (around €74 million in 2022) and operating profit before amortization of intangible assets resulting from business combinations of around €4 million (around €10 million in 2022).

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, 2023. Operating profit includes 12-month amortization charged against intangible assets resulting from business combinations.

The acquisitions carried out in 2023 do not have a material impact on comparative indicators in the consolidated statement of cash flows. Similarly, given the timing of these transactions, their contribution to earnings in 2023 is not material.

(€ millions)	2023	2022
Revenue as per the financial statements	**5,867.8**	**5,650.6**
Revenue restated for pre-acquisition data	**5,896.1**	**5,696.5**
Operating profit as per the financial statements	**824.4**	**799.3**
Operating profit restated for pre-acquisition data	**827.9**	**801.5**
Net profit as per the financial statements	**515.9**	**484.6**
Net profit restated for pre-acquisition data	**518.4**	**486.2**

Disposals

The table below shows the impacts of disposals carried out in the period on the statement of financial position and income statement:

(€ millions)	2023	2022
Sale price	**18.0**	**-**
Assets and liabilities sold		
Non-current assets	(7.2)	(0.4)
Current assets	(3.7)	(0.6)
Cash and cash equivalents	-	(1.0)
Current and non-current liabilities	1.5	1.7
Carrying amount of assets sold	**(9.4)**	**(0.3)**
Gains/(losses) on disposals of businesses, before tax	**8.6**	**(0.3)**
Tax impact	-	-
GAINS/(LOSSES) ON DISPOSALS OF BUSINESSES, AFTER TAX	**8.6**	**(0.3)**

Disposals in the period net of disposal costs had a €17.5 million positive impact on consolidated cash and cash equivalents, shown on the "Impact of sales of subsidiaries and businesses, net of cash disposed" line of the consolidated statement of cash flows.

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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.

Research costs are expensed as incurred.

Customer relationships, brands, software and non-competition agreements acquired as part of a business combination

The Group has opted to recognize intangible assets at historical cost, less 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 3 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. 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

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 allocated to 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, 2022	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2023
Customer relationships	1,140.0	-	-	21.0	(24.4)	1,136.6
Other intangible assets	354.3	14.5	(14.7)	(3.8)	15.7	366.0
Construction in progress	14.1	17.2	-	-	(18.0)	13.3
Gross value	**1,508.4**	**31.7**	**(14.7)**	**17.2**	**(26.7)**	**1,515.9**
Customer relationships	(842.0)	(55.1)	-	6.9	18.6	(871.6)
Other intangible assets	(273.9)	(28.5)	13.3	1.5	3.3	(284.3)
Accumulated depreciation and impairment	**(1,115.9)**	**(83.6)**	**13.3**	**8.4**	**21.9**	**(1,155.9)**
Customer relationships	298.0	(55.1)	-	27.9	(5.8)	265.0
Other intangible assets	80.4	(14.0)	(1.4)	(2.3)	19.0	81.7
Construction in progress	14.1	17.2	-	-	(18.0)	13.3
INTANGIBLE ASSETS, NET	**392.5**	**(51.9)**	**(1.4)**	**25.6**	**(4.8)**	**360.0**

(€ 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 depreciation 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**

"Other intangible assets" mainly includes software, brands and non-competition agreements.

The amounts allocated to "Changes in scope of consolidation" in 2023 relate to the acquisitions carried out in the year, net of the impact of the disposal of the US automotive inspection business. 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 of intangible assets amounted to €83.6 million in 2023 (€90.8 million in 2022), including €57.1 million for intangible assets resulting from acquisitions (see Note 4 – Alternative performance indicators).

Research and development costs expensed in 2023 include €5.2 million for the Marine & Offshore business in France (€4.9 million in 2022).

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Acquisition, construction and depreciation

The Group has opted to recognize property, plant and equipment at historical cost less accumulated depreciation and impairment losses. Historical cost includes all costs directly attributable to the acquisition or construction of the assets concerned. 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 33 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' 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 cash-generating units (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, 2022	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2023
Land	18.5	-	(0.1)	-	(0.9)	17.5
Buildings	73.5	0.5	(0.9)	-	(1.1)	72.0
Fixtures and fittings, machinery and equipment	987.2	68.5	(101.2)	5.1	3.5	963.1
IT equipment and other	238.5	32.9	(36.7)	(0.4)	(6.1)	228.2
Construction in progress	28.3	26.3	-	-	(35.3)	19.3
Gross value	**1,346.0**	**128.2**	**(138.9)**	**4.7**	**(39.9)**	**1,300.1**
Land	-	-	-	-	-	-
Buildings	(38.5)	(2.7)	0.5	-	0.2	(40.5)
Fixtures and fittings, machinery and equipment	(740.9)	(63.5)	90.5	0.2	16.4	(697.3)
IT equipment and other	(191.8)	(18.2)	30.2	0.3	6.2	(173.3)
Construction in progress	-	-	-	-	-	-
Accumulated depreciation and impairment	**(971.2)**	**(84.4)**	**121.2**	**0.5**	**22.8**	**(911.1)**
Land	18.5	-	(0.1)	-	(0.9)	17.5
Buildings	35.0	(2.2)	(0.4)	-	(0.9)	31.5
Fixtures and fittings, machinery and equipment	246.3	5.0	(10.7)	5.3	19.9	265.8
IT equipment and other	46.7	14.7	(6.5)	(0.1)	0.1	54.9
Construction in progress	28.3	26.3	-	-	(35.3)	19.3
PROPERTY, PLANT AND EQUIPMENT, NET	**374.8**	**43.8**	**(17.7)**	**5.2**	**(17.1)**	**389.0**

(€ 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**

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 in oil and petrochemicals are based in the United States and Canada.

The main agri-food testing laboratories are located in the Americas and in Asia Pacific, while those of the Consumer Products Services division are predominantly located in Asia and the Americas.

Depreciation charged against property, plant and equipment totaled €84.4 million in 2023 (€90.9 million in 2022).

NOTE 15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting policies

Right-of-use assets and lease liabilities

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.

At the date of first-time application of IFRS 16, the Group chose to measure right-of-use assets relating to the Group's main property leases as though the standard had always been applied, except as regards initial direct costs. The right-of-use assets relating to other property leases and leases of equipment were aligned with the amount of the related liabilities at January 1, 2019 (adjusted for lease payments made in advance or due).

In the income statement, depreciation charged against right-of-use assets is included within operating profit 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

Right-of-use 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 cash-generating units (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, 2022	Acquisitions/ Additions	Disposals/ Terminations	Currency translation differences and other movements	December 31, 2023
Right-of-use assets – Buildings	552.3	95.3	(51.9)	(22.0)	573.7
Right-of-use assets – Equipment and vehicles	197.9	50.0	(22.6)	(22.5)	202.8
Gross value	**750.2**	**145.3**	**(74.5)**	**(44.5)**	**776.5**
Right-of-use assets – Buildings	(261.4)	(81.7)	44.3	27.7	(271.1)
Right-of-use assets – Equipment and vehicles	(107.5)	(41.8)	14.2	21.2	(113.9)
Accumulated depreciation and impairment	**(368.9)**	**(123.5)**	**58.5**	**48.9**	**(385.0)**
Right-of-use assets – Buildings	290.9	13.6	(7.6)	5.7	302.6
Right-of-use assets – Equipment and vehicles	90.4	8.2	(8.4)	(1.3)	88.9
RIGHT-OF-USE ASSETS, NET	**381.3**	**21.8**	**(16.0)**	**4.4**	**391.5**

(€ 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 – Equipment and 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 – Equipment and 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 – Equipment and 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**

Depreciation charged against right-of-use assets totaled €123.5 million in 2023.

Lease liabilities

At December 31, 2023, 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, 2023				
Non-current lease liabilities	319.7	-	207.7	112.0
Current lease liabilities	107.5	107.5	-	-

(€ 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	-	-

Changes in 2023 were as follows:

(€ millions)	2023	2022
At January 1	**407.8**	**415.1**
Acquisitions	145.3	133.4
Disposals/Terminations	(16.2)	(19.9)
Repayment of lease liabilities	(118.7)	(121.4)
Currency translation differences and other movements	9.0	0.6
AT DECEMBER 31	**427.2**	**407.8**

Repayments included in the statement of cash flows include repayments of principal (€118.7 million in 2023, €121.4 million in 2022) and interest expense for the year (€23.2 million in 2023, €17.6 million in 2022 including the impact of changes in accrued interest).

Payments under leases signed at December 31, 2023 but taking effect after that date amount to €15.1 million (€12.6 million in 2022).

The rental expense exempt from IFRS 16 amounted to €51.5 million in 2023 (€51.4 million in 2022).

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, 2023	December 31, 2022
Deferred income tax assets		
Non-current	61.5	45.3
Current	75.1	77.3
Total	**136.6**	**122.6**
Deferred income tax liabilities		
Non-current	(75.5)	(77.3)
Current	(9.5)	(10.8)
Total	**(85.0)**	**(88.1)**
NET DEFERRED INCOME TAX ASSETS	**51.6**	**34.5**

Deferred income taxes at December 31, 2023 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same taxable entity.

Movements in deferred taxes over the period break down as follows:

(€ millions)	2023	2022
Net deferred income tax assets at January 1	**34.5**	**40.7**
Deferred tax income/(expense) for the year	31.5	6.7
Deferred income taxes recognized directly in equity	2.1	(9.5)
Changes in scope of consolidation	(10.6)	(1.1)
Currency translation differences	(5.9)	(2.3)
NET DEFERRED INCOME TAX ASSETS AT DECEMBER 31	**51.6**	**34.5**

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, 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)
Currency translation 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**
Income/(expense) recognized in the income statement	-	0.2	19.5	3.0	10.4	(1.6)	31.5
Tax asset recognized directly in equity	2.1	-	-	-	-	-	2.1
Changes in scope of consolidation	0.2	-	(0.1)	0.1	(15.6)	4.8	(10.6)
Currency translation differences	(0.6)	(0.1)	(1.0)	0.9	1.4	(6.5)	(5.9)
AT DECEMBER 31, 2023	**30.1**	**1.0**	**42.9**	**(30.1)**	**(74.2)**	**81.9**	**51.6**

Deferred tax assets on tax loss carryforwards were calculated based on estimated future earnings of the loss-making subsidiaries.

Deferred tax assets on tax loss carryforwards are based on estimated future earnings of the loss-making subsidiaries. These estimates are based on the 2024 budget and respect each country's tax loss carryforward deadlines.

Other deferred taxes relate mainly to non-deductible accrued charges and provisions.

At December 31, 2023, cumulative unrecognized tax loss carryforwards totaled €176.9 million, of which €32.2 million arose in 2023 (December 31, 2022: €249.2 million, of which €65.2 million arose in 2022).

The tax impact of these tax loss carryforwards was €42.8 million, of which €7.0 million arose in 2023 (December 31, 2022: €62.5 million, of which €15.8 million arose in 2022).

NOTE 17 OTHER FINANCIAL ASSETS

Accounting policies

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. Guarantees and deposits are initially recognized at the amount shown in the invoices, and subsequently written down to reflect credit risk, using the amortized cost method.

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, 2023	December 31, 2022
Investments in equity-accounted companies	5.2	0.9
Investments in non-consolidated companies	0.3	0.4
Deposits, guarantees and other financial assets	103.4	106.8
NON-CURRENT FINANCIAL ASSETS	**108.9**	**108.1**
Deposits, guarantees and other financial assets	9.1	22.1
OTHER CURRENT FINANCIAL ASSETS	**9.1**	**22.1**

Non-current financial assets

Non-current financial assets mainly comprise interest-free guarantee deposits on office rentals. These deposits do not bear interest and most have maturities of between one and 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, 2023 and December 31, 2022.

None of the Group's non-current financial assets had been pledged at December 31, 2023 or December 31, 2022.

The increase in investments in equity-accounted companies is due in particular to the acquisition of a non-controlling interest in Orbit Insights Holding Inc. in September 2023.

Other current financial assets

Other current financial assets include €6.8 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.

The net carrying amount of current financial assets pledged by the Group amounted to €1.1 million at December 31, 2023, unchanged from end-2022.

NOTE 18 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

Hedging of foreign exchange risks on financing

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 the Group decides to designate a derivative as an instrument hedging the variability of cash flows associated with 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, 2023 were as follows:

Currency	Notional amount *(millions of currency units)*	Fair value of derivatives *(€ millions)*
AUD	72.0	0.7
SGD	(49.7)	0.4
GBP	1.2	0.4
HKD	(55.6)	0.3
CAD	17.7	0.1
ZAR	(99.5)	0.1
JPY	(1,030.7)	(0.4)
USD	10.5	(0.8)
COP	27,575.4	-
KRW	2,700.0	-
CLP	(8,164.0)	-
CNY	(299.2)	-
HUF	(244.9)	-
CZK	(113.5)	-
DKK	34.7	-
PEN	(27.8)	-
MXN	21.2	-
SEK	17.7	-
NOK	4.8	-
CHF	1.3	-
NET CURRENT ASSET		**0.8**

The Group had no interest rate hedges at the reporting date.

No material ineffective portion was recognized in net financial expense in 2023 in respect of cash flow hedges.

NOTE 19 TRADE AND OTHER RECEIVABLES

Accounting policies

Trade receivables are initially recognized at the amount shown in the invoices received, and subsequently written down to reflect credit risk using the amortized cost method.

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 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.

(€ millions)	December 31, 2023	December 31, 2022
Trade and other receivables	1,384.7	1,332.7
Trade receivables – invoices issued	*1,190.7*	*1,130.3*
Trade receivables – invoices pending	*194.0*	*202.4*
Inventories	49.3	54.7
Other receivables	221.1	238.7
Gross value	**1,655.1**	**1,626.1**
Provisions at January 1	**(72.9)**	**(79.3)**
Net additions/reversals during the period	(0.5)	5.3
Changes in scope of consolidation	-	1.1
Currency translation differences and other movements	2.8	-
Provisions at December 31	**(70.6)**	**(72.9)**
TRADE AND OTHER RECEIVABLES, NET	**1,584.5**	**1,553.2**

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, 2023	December 31, 2022
Trade and other receivables	1,384.7	1,332.7
of which:		
• provisioned	66.6	69.5
• not provisioned and due:		
less than 1 month past due	151.3	155.2
1 to 3 months past due	113.2	110.2
3 to 6 months past due	55.5	64.8
more than 6 months past due	23.2	16.8

NOTE 20 CONTRACT ASSETS AND LIABILITIES

Contract assets

(€ millions)	December 31, 2023	December 31, 2022
Work-in-progress	325.5	308.7
Inventories – costs of obtaining and fulfilling contracts	0.4	1.6
CONTRACT ASSETS	**325.9**	**310.3**

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, 2023 and January 1, 2022 was billed in the following 12 months.

At December 31, 2023, the provision for impairment of contract assets amounted to €9.8 million (€5.0 million at December 31, 2022).

Contract liabilities

(€ millions)	December 31, 2023	December 31, 2022
Unearned income	229.7	226.7
Contract liabilities – advances from customers	27.5	28.3
CONTRACT LIABILITIES	**257.2**	**255.0**

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, 2023	December 31, 2022
Cash equivalents	422.5	720.8
Cash	751.4	941.3
CASH AND CASH EQUIVALENTS	**1,173.9**	**1,662.1**

Cash equivalents correspond in particular 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. However, 25% of the Group's cash is located in 63 countries where loans or current accounts are difficult or even impossible to put in place (namely Democratic Republic of Congo, Vietnam, India and Bangladesh). Despite these restrictions, cash can still be repatriated at Company level through dividend payments.

Cash that cannot be pooled in compliance with the applicable regulations represents around 2.2% of cash.

Net cash and cash equivalents as reported in the consolidated statement of cash flows comprise:

(€ millions)	December 31, 2023	December 31, 2022
Cash and cash equivalents	1,173.9	1,662.1
Bank overdrafts (Note 24)	(3.8)	(6.4)
NET CASH AND CASH EQUIVALENTS AS REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	**1,170.1**	**1,655.7**

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 281,456 stock options and the issue of 1,145,610 shares, the Company carried out share capital increases representing total capital of €0.2 million and a share premium of €5.6 million.

Share capital

The total number of shares comprising the share capital was 453,871,520 at December 31, 2023 and 452,444,454 at December 31, 2022. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At December 31, 2023, the Group held 240,685 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 August 02, 2023, the Group granted 652,650 stock options to certain members of the Executive Committee and to the Corporate Officer. The options granted may be exercised at a fixed price of €24.16. The options are valid for ten years after the grant date. The grants are subject to four conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2025;
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period. 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;
- the achievement of internal CSR objectives for 2025 (CO_2 emissions rate per employee and proportion of women in leadership positions).

Pursuant to a decision of the Board of Directors on August 2, 2023, the Group granted 319,858 stock options to certain employees who are not members of the Executive Committee. The options granted may be exercised at a fixed price of €24.16. The options are valid for ten years after the grant date. The grants are subject to three conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2025;
- the achievement of internal CSR objectives for 2025 (CO_2 emissions rate per employee and proportion of women in leadership positions).

MOVEMENTS IN OPTIONS

	Weighted average exercise price of options	Number of options	Average residual life of outstanding options
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**
Options granted during the year	24.16	972,508	
Options canceled during the year	23.18	(250,944)	
Options exercised during the year	*20.24*	*(281,456)*	
AT DECEMBER 31, 2023	**22.98**	**6,247,865**	**6.4 YEARS**

Out of the total number of outstanding options at each year-end, 3,289,701 options were exercisable at end-2023 (end-2022: 2,650,557 exercisable options).

OVERVIEW OF STOCK OPTION PLANS AT DECEMBER 31, 2023

			Number of options	
	Expiration date	Exercise price *(in euros per option)*	December 31, 2023	December 31, 2022
07/15/2015 Plan	07/15/2025	20.51	413,420	462,647
06/21/2016 Plan	06/21/2026	19.35	92,460	113,460
06/21/2017 Plan	06/21/2027	20.65	757,530	757,530
06/22/2018 Plan	06/22/2028	22.02	574,000	596,000
06/21/2019 Plan	06/21/2029	21.26	645,691	720,920
06/26/2020 Plan	06/26/2030	19.28	806,600	1,026,200
06/25/2021 Plan	06/25/2031	26.06	1,001,500	1,089,100
06/14/2022 Plan	06/14/2032	26.52	994,100	1,041,900
08/02/2023 Plan	08/02/2033	24.16	962,564	-
NUMBER OF OPTIONS AT DECEMBER 31			**6,247,865**	**5,807,757**

Measurement

The fair value of the stock options granted to employees who are Executive Committee members and to the Corporate Officer in August 2023 was €3.86 per share. This value was determined using the Black-Scholes model and Monte Carlo method, based on the following key assumptions:

- exercise price: €24.16;
- expected share volatility: 19.1%;
- average annual dividend yield: 3.5%;
- expected option life: 6.5 years;
- risk-free interest rate: 2.91%.

The fair value of the stock options granted to certain employees who are not members of the Executive Committee in August 2023 was €4.01 per share. Fair value was determined using the Black-Scholes model and the following key assumptions:

- exercise price: €24.16;
- expected share volatility: 19.1%;
- average annual dividend yield: 3.5%;
- expected option life: 6.5 years;
- risk-free interest rate: 2.91%.

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 2023 (unchanged in both cases from 2022).

The achievement rate for the internal financial objective for 2022 attached to the June 2022 plan was 100%.

In 2023, the expense recognized by the Group in respect of stock options amounted to €3.4 million (€3.3 million in 2022).

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 on August 2, 2023, the Group granted 233,711 performance shares to certain members of the Executive Committee and to the Corporate Officer. The grants are subject to four conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2025;
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period. 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;
- the achievement of internal CSR objectives for 2025 (CO_2 emissions rate per employee and proportion of women in leadership positions).

Pursuant to a decision of the Board of Directors on August 2, 2023, the Group granted 860,129 performance shares to certain employees that are not members of the Executive Committee. The grants are subject to three conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2025;
- the achievement of internal CSR objectives for 2025 (CO_2 emissions rate per employee and proportion of women in leadership positions).

OVERVIEW OF PERFORMANCE SHARE PLANS AT DECEMBER 31, 2023

Grant date	Vesting date	Number of shares
06/25/2021 Plan	06/25/2024	1,010,820
05/01/2022 Plan	05/01/2027	400,000
06/14/2022 Plan	06/14/2025	1,089,225
08/02/2023 Plan	08/02/2026	1,082,229
NUMBER OF SHARES AT DECEMBER 31, 2023		**3,582,274**

Measurement

The fair value of the performance shares granted to employees who are members of the Executive Committee and to the Corporate Officer in August 2023 was €21.77 per share. This value was determined using the Black-Scholes model and Monte Carlo method, based on the following key assumptions:

- share price at the grant date;
- expected share volatility: 18.01%;
- average annual dividend yield: 3.5%;
- risk-free interest rate: 3.04%.

The number of shares that will vest is estimated based on an achievement rate of 100% for the performance objective (unchanged from 2022) and an attrition rate of 1% per annum.

The fair value of the performance shares granted to certain employees who are not members of the Executive Committee in August 2023 was €22.90 per share. Fair value was determined using the Black-Scholes model and the following key assumptions:

- share price at the grant date;
- expected share volatility: 18.01%;
- average annual dividend yield: 3.5%;
- risk-free interest rate: 3.04%.

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 2022).

The achievement rate for the internal financial objective for 2022 attached to the June 2022 plan was 100%.

In 2023, the expense recognized by the Group in respect of performance shares amounted to €22.5 million (2022: €23.9 million).

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, 2023					
Bank borrowings and debt (long-term portion)	879.7	-	(1.0)	318.9	561.8
Bond issue	1,200.0	-	500.0	700.0	-
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,079.7**	**-**	**499.0**	**1,018.9**	**561.8**
Current bank borrowings and debt	27.4	27.4	-	-	-
Bank overdrafts	3.8	3.8	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**31.2**	**31.2**	**-**	**-**	**-**
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**	**-**	**-**	**-**

Gross debt decreased by €526.5 million to €2,110.9 million between December 31, 2022 and December 31, 2023.

This decrease was due to the redemption of €500 million worth of bonds under a 2016 bond issue in September 2023 and to the impact of the depreciation of the US dollar on borrowings denominated in that currency.

(€ millions)	December 31, 2022	Changes in scope of consolidation	Cash flows	Currency translation differences and other movements	December 31, 2023
Current bank borrowings and debt	902.0	-	-	(22.3)	879.7
Bond issue	1,200.0	-	-	-	1,200.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,102.0**	**-**	**-**	**(22.3)**	**2,079.7**
Current bank borrowings and debt	29.0	-	(1.6)	-	27.4
Bond issue	500.0	-	(500.0)	-	-
Bank overdrafts	6.4	-	(2.3)	(0.3)	3.8
CURRENT BORROWINGS AND FINANCIAL DEBT	**535.4**	**-**	**(503.9)**	**(0.3)**	**31.2**
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,637.4**	**-**	**(503.9)**	**(22.6)**	**2,110.9**

Negative cash flows totaling €503.9 million reflect:

- a negative amount of €2.3 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 negative 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	231.9	53.5	44.1	100.0	34.3

In the table above showing future cumulative interest on existing borrowings and debt at December 31, 2023, the impact of hedging (currency derivatives) is taken into account.

At December 31, 2023, all of the Group’s gross debt (excluding bank overdrafts) 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, with maturities ranging from September 2027 to January 2030, and a €200 million US Private Placement maturing in January 2032;
- the bond issues launched in September 2016, September 2018 and November 2019 for a total amount of €1,200 million, with maturities ranging from January 2025 to January 2027.

All non-bank financing is at a fixed rate and repayable at maturity.

Bank financing

Bank financing mainly comprises the confirmed, undrawn 2018 syndicated credit facility for an amount of €600 million.

Available financing

At December 31, 2023, 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.

At December 31, 2023, the Group complied with all such covenants, which 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, 2023, it stood at 0.92x;
- 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 must be higher than 5.5x. At December 31, 2023, it stood at 44.33x.

Breakdown by currency

At December 31, 2023, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency *(€ millions)*	December 31, 2023	December 31, 2022
US dollar *(USD)*	690.9	715.4
Euro *(EUR)*	1,416.2	1,915.6
TOTAL	**2,107.1**	**2,631.0**

Fixed rate/floating rate breakdown

At December 31, 2023, all gross borrowings and financial debt excluding bank overdrafts were at fixed rates.

Effective interest rates approximate nominal rates for all financing facilities.

Sensitivity analysis of 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, 2023	December 31, 2022
Non-current borrowings and financial debt	2,079.7	2,102.0
Current borrowings and financial debt	31.2	535.4
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,110.9**	**2,637.4**
Cash and cash equivalents	(1,173.9)	(1,662.1)
NET FINANCIAL DEBT	**937.0**	**975.3**
Currency hedging instruments (as per banking covenants)	(0.8)	-
ADJUSTED NET FINANCIAL DEBT	**936.2**	**975.3**

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.

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, 2023	December 31, 2022
Payable on acquisitions of companies	7.0	0.6
Put options granted to holders of non-controlling interests	65.5	92.6
Other	1.2	5.9
OTHER NON-CURRENT FINANCIAL LIABILITIES	**73.7**	**99.1**
Payable on acquisitions of companies	28.0	27.3
Put options granted to holders of non-controlling interests	55.2	55.6
Other	18.8	28.9
OTHER CURRENT FINANCIAL LIABILITIES	**102.0**	**111.8**

The €18.8 million recorded in "Other" within other current financial liabilities chiefly includes:

- €7.1 million relating to dividends payable to former minority shareholders;
- €6.8 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.

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 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.

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. 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. 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.

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 2023 totaled €99.2 million (€94.7 million in 2022).

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, seniority bonuses and other employee benefits.

Movements in employee benefit obligations in 2022 and 2023 are as follows:

	Total		Pension benefits		Other long-term benefits	
(€ millions)	2023	2022	2023	2022	2023	2022
Defined benefit obligation at January 1	**173.1**	**238.8**	**136.2**	**197.5**	**36.9**	**41.3**
Current service cost	16.2	18.0	10.4	10.2	5.8	7.8
Benefits paid	(17.3)	(15.6)	(10.9)	(8.7)	(6.4)	(6.9)
Interest cost	5.1	(0.3)	4.5	2.5	0.6	(2.8)
Actuarial losses/(gains)	9.3	(37.9)	9.3	(37.9)	-	-
Plan amendments	(0.4)	(15.5)	(0.2)	(0.6)	(0.2)	(14.9)
Business combinations and other movements	2.3	(13.1)	0.9	(25.0)	1.4	11.9
Currency translation differences	(6.0)	(1.3)	(5.1)	(1.8)	(0.9)	0.5
DEFINED BENEFIT OBLIGATION AT DECEMBER 31	**182.3**	**173.1**	**145.1**	**136.2**	**37.2**	**36.9**
o/w partly or wholly funded			*41.9*	*36.4*		
o/w unfunded			*52.3*	*42.9*		
o/w termination benefits			*50.9*	*56.9*		
Fair value of plan assets at January 1	**(31.4)**	**(53.0)**	**(31.4)**	**(53.0)**		
Implicit return on pension plan assets	(1.4)	(0.4)	(1.4)	(0.4)		
Actuarial (losses)/gains	0.2	8.6	0.2	8.6		
Employer contributions	(1.3)	(2.0)	(1.3)	(2.0)		
Other movements	(2.7)	13.4	(2.7)	13.4		
Currency translation differences	1.5	2.0	1.5	2.0		
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**(35.1)**	**(31.4)**	**(35.1)**	**(31.4)**		
DEFICIT/SURPLUS	**147.2**	**141.7**	**110.0**	**104.8**	**37.2**	**36.9**

Plan amendments in 2023, notably affecting some of the Group's long-term obligations, led to a reduction of €0.4 million in the overall obligation (versus €15.5 million in 2022).

Movements in long-term employee benefit obligations recognized in the statement of comprehensive income are as follows:

(€ millions)	2023	2022
Actuarial (gains)/losses recognized in equity during the year	**9.5**	**(29.3)**
Experience adjustments	2.1	(2.4)
Changes in actuarial assumptions	7.2	(35.1)
Changes in return on pension plan assets	0.2	8.2
CUMULATIVE (GAINS)/LOSSES RECOGNIZED IN EQUITY AT DECEMBER 31	**52.5**	**43.0**

The net expense recognized in the income statement amounts to €19.5 million in 2023 (€1.8 million in 2022).

Plan assets break down as follows by type of financial instrument:

(€ millions)	December 31, 2023		December 31, 2022	
Equity instruments	16.4	47%	16.7	53%
Debt instruments	6.7	19%	5.9	19%
Other	12.0	34%	8.8	28%
TOTAL	**35.1**	**100%**	**31.4**	**100%**

The main actuarial assumptions used for French pension and other employee benefit obligations are as follows:

	December 31, 2023	December 31, 2022
Discount rate	3.2%	3.8%
Based on investment grade corporate bonds	iBoxx Corporate € AA	iBoxx Corporate € AA
Estimated increase in future salary levels	between 1.9% and 3.5%	between 1.9% and 3.2%
Mortality table	INSEE 2017/2019	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 3.7%.

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 3.4%.

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 3.0%;
- 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 1.6%.

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, as discounted based on a risk-free rate. 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. 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, 2022	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Currency translation differences and other movements	December 31, 2023
Provisions for contract-related disputes	35.9	10.2	(3.6)	(6.2)	(3.4)	0.1	33.0
Other provisions for liabilities and charges	37.0	14.0	(5.3)	(6.3)	-	(0.2)	39.2
TOTAL	**72.9**	**24.2**	**(8.9)**	**(12.5)**	**(3.4)**	**(0.1)**	**72.2**

Provisions for contract-related disputes

In the ordinary course of business, Bureau Veritas is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability.

Although careful attention is paid to managing risks and the quality of services provided, some proceedings may result in adverse financial penalties. In such cases, provisions may be set aside to cover the resulting expenses. The amount recognized as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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, 2023 include provisions for restructuring (€7.3 million), provisions for losses on completion (€6.4 million) and miscellaneous other provisions (e.g., provisions for rehabilitation, employee-related risks, etc.) totaling €25.6 million.

NOTE 28 TRADE AND OTHER PAYABLES

Accounting policies

Trade payables

Trade payables are initially recognized at amortized cost, which approximates their fair value.

Movements in trade and other payables can be analyzed as follows:

(€ millions)	December 31, 2023	December 31, 2022
Trade and other payables	520.6	557.6
Accrued taxes and payroll costs	676.0	636.9
Other payables	76.8	72.9
TOTAL	**1,273.4**	**1,267.4**

NOTE 29 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

Movements in working capital attributable to operations can be analyzed as follows:

(€ millions)	December 31, 2023	December 31, 2022
Trade receivables and contract assets	(130.5)	(52.5)
Trade and other payables	(5.2)	33.0
Other receivables and payables	82.1	7.0
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**(53.6)**	**(12.5)**

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)	2023	2022
Number of shares comprising the share capital at January 1	**452,445**	**453,324**
Number of shares issued during the period (accrual basis)		
Performance shares granted	596	382
Stock subscription or purchase options exercised	173	154
Number of shares held in treasury	(204)	(1,720)
Weighted average number of ordinary shares outstanding	**453,010**	**452,140**
Dilutive impact		
Performance shares granted	4,015	3,810
Stock subscription or purchase options	431	619
WEIGHTED AVERAGE NUMBER OF DILUTED SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARE	**457,456**	**456,569**

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.

	2023	2022
Net profit attributable to owners of the Company (€ thousands)	503,730	466,734
Weighted average number of ordinary shares outstanding (in thousands)	453,010	452,140
BASIC EARNINGS PER SHARE (IN EUROS)	**1.11**	**1.03**

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.

	2023	2022
Net profit attributable to owners of the Company (€ thousands)	503,730	466,734
Weighted average number of ordinary shares outstanding (in thousands)	457,456	456,569
DILUTED EARNINGS PER SHARE (IN EUROS)	**1.10**	**1.02**

NOTE 31 DIVIDEND PER SHARE

On July 6, 2023, the Company paid out dividends on eligible shares totaling €349.2 million in respect of 2022, corresponding to a dividend per share of €0.77 (€0.53 paid in 2022).

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, 2023, 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, 2023	400.5	3.6	294.9	102.0
At December 31, 2022	392.9	5.0	326.2	61.7

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, 2023, 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, 2023				
Other current financial assets	Pledge	1.1	9.1	12.1%
TOTAL ASSETS PLEDGED		1.1	6,644.4	0.0%
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%

Current financial assets were pledged by the Group for a total carrying amount of €1.1 million at December 31, 2023.

None of the Group's intangible assets or property, plant and equipment had been pledged at either December 31, 2023 or December 31, 2022.

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, 2023					
Financial assets					
Other financial assets	118.0	116.6	-	1.4	118.0
Derivative financial instruments	4.1	-	-	4.1	4.1
Cash and cash equivalents	1,173.9	-	-	1,173.9	1,173.9
o/w cash equivalents	-	-	-	*422.5*	*422.5*
o/w cash	-	-	-	*751.4*	*751.4*
Level 1			-	*1,173.9*	
Level 2			-	*5.5*	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,110.9	2,110.9	-	-	2,009.2
Other financial liabilities	175.7	55.0	120.7	-	175.7
Lease liabilities	427.2	427.2	-	-	427.2
Derivative financial instruments	3.3	-	-	3.3	3.3
Level 1			-	-	
Level 2			*120.7*	*3.3*	
Level 3			-	-	
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			-	-	

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 three 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:

(€ millions)	Interest	Adjustments for: Fair value	Exchange differences	Accumulated impairment	Net gains/(losses) in 2023	Net gains/(losses) in 2022
Financial assets carried at amortized cost	-	-	-	(5.7)	(5.7)	6.2
Financial assets and liabilities at fair value through profit or loss	45.0	-	20.7	-	65.7	40.8
Borrowings and financial debt carried at amortized cost	(67.8)	-	7.2	-	(60.6)	(83.9)
Lease liabilities	(23.2)	-	(1.5)	-	(24.7)	(18.9)
TOTAL	**(46.0)**	**-**	**26.4**	**(5.7)**	**(25.3)**	**(55.8)**

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 2023 consolidated revenue denominated in US dollars generated in countries with different functional currencies or currencies linked to the US dollar totaled 8%.

The impact of a 1% rise or fall in the US dollar against all other currencies would have had an impact of 0.08% 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 2023, over 71% of Group revenue resulted from the consolidation of financial statements of entities with functional currencies other than the euro:

- 19.6% 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);
- 11.0% of revenue was generated by entities whose functional currency is the Chinese yuan renminbi;
- 4.2% 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 Brazilian real;
- 4.0% of revenue was generated by entities whose functional currency is the Canadian dollar;
- 3.1% 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 0.196% on 2023 consolidated revenue. The impact on 2023 operating income would have been 0.164%.

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, 2023.

	Non-functional currency		
(€ millions)	**USD**	**EUR**	**GBP**
Financial liabilities	(665.4)	(41.7)	(65.8)
Financial assets	1,014.3	57.0	64.1
Net position (assets – liabilities) before hedging	**348.9**	**15.3**	**(1.7)**
Currency hedging instruments	-		-
NET POSITION (ASSETS – LIABILITIES) AFTER HEDGING	**348.9**	**15.3**	**(1.7)**
Impact of a 1% rise in exchange rates			
On equity	-	-	-
On net profit before income tax	3.5	0.2	-
Impact of a 1% fall in exchange rates			
On equity	-	-	-
On net profit before income tax	(3.5)	(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: current and non-current financial assets, trade and operating receivables, cash and cash equivalents, current and non-current borrowings and financial debt, trade payables and other current liabilities.

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 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, 2023, 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, 2023:

(€ millions)	Less than 1 year	Between 1 and 5 years	More than 5 years	December 31, 2023
Fixed-rate bank borrowings and debt	(27.4)	(1,517.9)	(561.8)	(2,107.1)
Bank overdrafts	(3.8)	-	-	(3.8)
Total – Financial liabilities	**(31.2)**	**(1,517.9)**	**(561.8)**	**(2,110.9)**
Total – Financial assets	**1,173.9**	**-**	**-**	**1,173.9**
Floating rate net position (assets – liabilities) before hedging	1,170.1	-	-	1,170.1
FLOATING RATE NET POSITION (ASSETS – LIABILITIES) AFTER HEDGING	**1,170.1**	**-**	**-**	**1,170.1**
Impact of a 1% rise in interest rates				
On equity				-
On net profit before income tax				11.7
Impact of a 1% fall in interest rates				
On equity				-
On net profit before income tax				(11.7)

At December 31, 2023, 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 €11.7 million in interest income.

Debt maturing after five years, representing a total amount of €561.8 million, is at fixed rates. At December 31, 2023, 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)	2023	2022
Wages and salaries	2.6	2.8
Stock options	0.7	0.6
Performance shares granted	2.3	2.0
TOTAL EXPENSE RECOGNIZED FOR THE YEAR	**5.6**	**5.4**

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 reflect the actual amounts that may be paid if any stock subscription options were exercised or any performance shares vested. 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 420,000 at December 31, 2023 (720,000 at December 31, 2022), with an average fair value per share of €3.96 (€3.45 at December 31, 2022).

The number of performance shares granted to the Chief Executive Officer and not yet vested amounted to 540,000 at December 31, 2023 (330,000 at December 31, 2022).

NOTE 35 FEES PAID TO STATUTORY AUDITORS

The following amounts were expensed in the Group's 2023 income statement:

	2023			2022		
(€ millions)	PwC	EY	Total	PwC	EY	Total
Statutory audit	**2.9**	**2.4**	**5.3**	**2.7**	**2.3**	**5.0**
o/w issuer	0.6	0.6	1.2	0.5	0.5	1.0
o/w fully consolidated subsidiaries	2.3	1.8	4.1	2.2	1.8	4.0
Services other than the statutory audit[(a)]	**0.1**	**0.2**	**0.3**	**0.1**	**0.2**	**0.3**
o/w issuer	0.1	0.2	0.3	0.1	0.2	0.3
o/w fully consolidated subsidiaries	-	-	-	-	-	-
Other services provided by members of the auditors' networks to consolidated subsidiaries	**0.5**	**0.2**	**0.7**	**0.6**	**0.3**	**0.9**
o/w tax, legal and employee-related services	0.5	0.2	0.7	0.6	0.3	0.9
TOTAL	**3.5**	**2.8**	**6.3**	**3.4**	**2.8**	**6.2**

(a) For 2023, 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 20, 2024 recommend a dividend of €0.83 per share in respect of 2023.

NOTE 37 SCOPE OF CONSOLIDATION

Fully consolidated companies at December 31, 2023

Type: Subsidiary (S); Bureau Veritas SA branch (B).

			% interest	
Country	Company	Type	2023	2022
Algeria	Bureau Veritas Algérie SARL	S	100.00	100.00
Angola	Bureau Veritas Angola Ltda	S	100.00	100.00
Armenia	BIVAC Armenia	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
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 Holdings Pty Ltd.	S	51.00	51.00
Australia	Bureau Veritas AsureQuality 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	HDAA Australia Pty Ltd.	S	100.00	100.00
Australia	McKenzie Group Consulting (Compliance) Pty Ltd	S	67.47	-
Australia	McKenzie Group Consulting (NSW) Pty Ltd.	S	67.47	64.70
Australia	McKenzie Group Consulting (QLD) Pty Ltd.	S	67.47	64.70
Australia	McKenzie Group Consulting (VIC) Pty Ltd.	S	67.47	64.70
Australia	McKenzie Group Consulting Pty Ltd.	S	67.47	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 LLC	S	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
Bangladesh	Bureau Veritas Lab Test (BD) Pvt Ltd	S	100.00	-
Bahrain	Bureau Veritas SA – Bahrain	B	100.00	100.00
Bahrain	Bureau Veritas Training Center WLL	S	100.00	100.00
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

Country	Company	Type	% interest 2023	% interest 2022
Bolivia	Bureau Veritas Argentina SA (Bolivia branch)	S	100.00	100.00
Bolivia	Bureau Veritas Fiscalizadora Boliviana SRL	S	100.00	100.00
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 Serviços de Telecomunicações Ltda	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
Bulgaria	Bureau Veritas Bulgaria Ltd.	S	100.00	100.00
Burkina Faso	Bureau Veritas Burkina SAU	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
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 Ltda	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	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	Servicios de Inspeccion Inspectorate 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 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 (Shenzhen) CPS 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 2023	% interest 2022
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 Dacheng (Zhejiang) Testing Technical Service Co. Ltd.	S	60.00	60.00
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 Testing Technology (Shandong) Co., Ltd	S	100.00	60.00
China	Bureau Veritas-Fairweather Inspection & Consultants Co. Ltd.	S	100.00	100.00
China	BV Technical Service (Zhejiang) Co., Ltd.	S	100.00	100.00
China	Changsha Total-Test Technology Co. Ltd.	S	75.00	75.00
China	Chongqing Liansheng Construction Project Management Co. Ltd.	S	99.36	99.36
China	Chongqing Liansheng Seine cost consulting Co. Ltd.	S	99.36	99.36
China	Dongguan Impactiva Leather Technical Service Co. Ltd.	S	100.00	-
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	ICTK Shenzhen Co. Ltd.	S	55.00	55.00
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	Zhejiang Bureau Veritas CPS Shenyue Co. Ltd.	S	51.00	51.00
Colombia	Bureau Veritas Colombia Ltda	S	100.00	100.00
Colombia	BVQI Colombia Ltda	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
Croatia	Bureau Veritas Croatia SARL	S	100.00	100.00

Country	Company	Type	% interest 2023	2022
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 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 A/S	S	100.00	100.00
Denmark	Bureau Veritas HSE Denmark A/S	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
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 Eesti Osaühing	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	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 Emissions 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
France	Bureau Veritas Middle East SAS	S	100.00	100.00
France	Bureau Veritas SA – New Caledonia	B	100.00	100.00
France	Bureau Veritas SA – Tahiti	B	100.00	100.00

Country	Company	Type	% interest 2023	% interest 2022
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	100.00	100.00
France	GUCEL SAS	S	90.00	90.00
France	Laboratoire Central des Industries Électriques SAS (LCIE)	S	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 (Greece 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 Kft	S	100.00	100.00
Hungary	Impactiva Hungary Kft	S	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	Impactiva India Pvt Ltd.	S	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 Bureau Veritas AsureQuality Indonesia Lab	S	51.00	51.00
Indonesia	PT Bureau Veritas CPS Indonesia	S	85.00	85.00
Indonesia	PT Bureau Veritas Indonesia LLC	S	100.00	100.00
Indonesia	PT IOL Indonesia	S	100.00	100.00

			% interest	
Country	Company	Type	2023	2022
Indonesia	PT. Matthews Daniel International Indonesia	S	80.00	80.00
Indonesia	PT. PROSYS BANGUN PERSADA	S	70.00	70.00
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
Iran	Bureau Veritas SA – Iran	B	100.00	100.00
Ireland	Bureau Veritas Primary Integration Ltd.	S	83.50	83.40
Israel	Bureau Veritas Israël PI LTD	S	100.00	-
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
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
Latvia	Bureau Veritas Latvia Ltd.	S	100.00	100.00
Latvia	Inspectorate Latvia Ltd.	S	100.00	100.00
Lebanon	BIVAC BV (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	Inspectorate Klaipeda UAB	S	100.00	100.00
Lithuania	UAB Bureau Veritas LIT	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 (Sarawak) Sdn. Bhd.	S	100.00	-
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 International (M) 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

Country	Company	Type	% interest 2023	2022
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	ANCE SA de C.V.	S	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 International, Srl de CV	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	100.00
Morocco	Bureau Veritas Maroc SA	S	100.00	100.00
Morocco	Bureau Veritas SA – Morocco	B	100.00	100.00
Morocco	Bureau Veritas Solutions Maroc	S	100.00	100.00
Morocco	Labomag	S	100.00	100.00
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 International BV	S	100.00	100.00
Netherlands	Inspectorate 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 Zealand	Bureau Veritas New Zealand Ltd.	S	100.00	100.00

Country	Company	Type	% interest 2023	2022
Nicaragua	Bureau Veritas Commodities & Trade Inc (Nicaragua branch)	S	100.00	100.00
Niger	SAS 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 SA	S	100.00	100.00
Panama	Bureau Veritas Panama SA	S	100.00	100.00
Panama	Impactiva Group SA	S	100.00	-
Panama	Impactiva S. de RL	S	100.00	-
Paraguay	Bureau Veritas Paraguay SRL	S	100.00	100.00
Paraguay	Consorcio CAEM – Bureau Veritas Brasil	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	51.00
Philippines	Schutter Philippines Inc.	S	100.00	100.00
Poland	Bureau Veritas Polska 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	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 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 Controle International Srl	S	100.00	100.00
Romania	Bureau Veritas Servicii SRL	S	100.00	100.00
Russia	JSC Bureau Veritas Certification Rus	S	100.00	100.00
Russia	JSC Bureau Veritas Rus	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

Country	Company	Type	% interest 2023	2022
Saudi Arabia	Bureau Veritas KSA RHQ LLC	S	100.00	-
Saudi Arabia	Bureau Veritas Minerals Solutions	S	55.00	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
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 AsureQuality Singapore 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	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 HSE, d.o.o.	S	100.00	100.00
Slovenia	Bureau Veritas Slovenia 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
South Korea	Bureau Veritas Solutions M&O (Korea branch)	S	100.00	-
Spain	Bureau Veritas Consumer Products Services Spain SLU	S	100.00	100.00
Spain	Bureau Veritas Iberia SL	S	100.00	100.00
Spain	Bureau Veritas Inspeccion y Testing SLU	S	100.00	100.00
Spain	Bureau Veritas Inversiones SL	S	100.00	100.00
Spain	Bureau Veritas Solutions Iberia, SLU	S	100.00	100.00
Spain	Bureau Veritas Sustainable Fuel Management SLU	S	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

Country	Company	Type	% interest 2023	2022
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 BV (Syria Branch)	S	100.00	100.00
Taiwan	Advance Data Technology Corporation	S	99.10	99.10
Taiwan	Bureau Veritas Certification Taïwan Co. Ltd.	S	100.00	100.00
Taiwan	Bureau Veritas Consumer Products Services Inc (Taïwan branch)	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 (Hsinchu branch)	S	100.00	100.00
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
Tanzania	Bureau Veritas Tanzania Ltd.	S	75.00	75.00
Tanzania	Bureau Veritas-USC Tanzania Ltd.	S	45.00	45.00
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
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	Bureau Veritas Inspektorate Gozetim Servisleri AS	S	100.00	100.00
Uganda	Bureau Veritas Uganda Limited	S	100.00	100.00
Ukraine	Bureau Veritas Ukraine EFI LLC	S	100.00	100.00
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00
Ukraine	LLC Bureau Veritas Certification Ukraine	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	Bureau Veritas Solutions M&O SAS (Dubai branch)	S	100.00	100.00
United Arab Emirates	Inspectorate International Ltd. (Dubai branch)	S	100.00	100.00
United Arab Emirates	Inspectorate 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

Country	Company	Type	% interest 2023	% interest 2022
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
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	Watson Gray Ltd.	S	100.00	100.00
United States	Advanced Testing Laboratories Inc.	S	100.00	100.00
United States	BIVAC North America Inc.	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	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 Consumer Products Services Inc	S	100.00	100.00
United States	Bureau Veritas Holdings, 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	83.50	83.40
United States	Bureau Veritas Project Management LLC	S	100.00	86.00
United States	Bureau Veritas Technical Assessments LLC	S	100.00	86.00
United States	C.A.P. Government, Inc	S	80.00	80.00
United States	C.A.P. Holdings, Inc.	S	80.00	80.00
United States	C.A.P. Subsidiary, Inc.	S	80.00	80.00
United States	Chas Martin Mexico City Inc.	S	100.00	100.00
United States	Galbraith Laboratories, Inc.	S	100.00	100.00
United States	Impactiva LLC	S	100.00	-
United States	MatthewsDaniel Company Inc.	S	100.00	100.00
United States	PreScience Acquisition Co.	S	80.00	80.00
United States	PreScience Corporation	S	80.00	80.00
United States	Primary Integration Acquisition Co.	S	83.50	83.40
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

Country	Company	Type	% interest 2023	% interest 2022
Vietnam	Bureau Veritas AsureQuality Vietnam Company Ltd.	S	51.00	51.00
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	Impactiva Vietnam Ltd Liability Company	S	100.00	-
Vietnam	Inspectorate Vietnam Co. 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 Testing and Inspections South Africa (Pty) Ltd (Zimbabwe LO)	S	100.00	-
Zimbabwe	Bureau Veritas Zimbabwe (Zimbabwe LO)	S	100.00	100.00

Companies accounted for by the equity method at December 31, 2023

Country	Company	Type	% interest 2023	% interest 2022
France	Assistance Technique et Surveillance Industrielle – ATSI SA	S	49.92	49.92
Russia	Bureau Veritas Safety LLC	S	49.00	49.00
United States	SBT-BV JV	S	43.00	-
United States	Orbit Insights Holding Inc	S	13.50	-

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, 2023

Bureau Veritas
40, boulevard du Parc
92200 Neuilly-sur-Seine – France

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, 2023.

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, 2023 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, 2023 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. 821-53 and R. 821-180 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, 2023, Group revenue amounted to €5,867.8 million, including €325.9 million recorded on the balance sheet in "Contract assets", after impairment of €9.8 million, and €194.0 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, 2023 a net total of €2,392.4 million in goodwill and intangible assets resulting from customer relationships.

Goodwill impairment test

Net goodwill in the consolidated balance sheet amounted to €2,127.4 million at December 31, 2023.

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, 2023, no impairment had been recorded for goodwill for any of the six CGU groups.

Customer relationships impairment test

At December 31, 2023, the Group's net amortizable intangible assets amounted to €360 million, including €265 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 2024 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, 2023, provisions for liabilities and charges amounted to €72.2 million, including €33 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 independent experts;
- 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.

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 2023 and the changes made to it since December 31, 2022.

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, 2023, PricewaterhouseCoopers Audit was in the thirty-second consecutive year of its engagement and the seventeenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the eighth 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. 821-55 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. 821-27 to L. 821-34 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 21, 2024

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, 2023 net	Dec. 31, 2022 net	Change
Intangible assets	1,225	(1,217)	8	8	0
Tangible assets	17,122	(12,650)	4,473	4,509	(36)
Long-term investments	2,360,058	(35,158)	2,324,900	2,293,242	31,658
Total non-current assets	**2,378,405**	**(49,025)**	**2,329,380**	**2,297,759**	**31,622**
Work-in-progress	6,679	0	6,679	6,721	(42)
Trade receivables	133,889	(2,272)	131,617	135,327	(3,710)
Other receivables	1,531,681	(36,378)	1,495,302	1,655,900	(160,597)
Marketable securities	412,897	0	412,897	703,515	(290,619)
Treasury shares	80	0	80	196	(116)
Cash at bank and on hand	502,023	0	502,023	685,512	(183,488)
Total current assets	**2,587,248**	**(38,650)**	**2,548,598**	**3,187,171**	**(638,573)**
Accrual accounts					
Prepaid expenses	3,600	0	3,600	5,852	(2,252)
Unrealized currency translation losses	3,184	0	3,184	4,465	(1,281)
Bond redemption premiums	1,281	0	1,281	1,701	(420)
TOTAL ASSETS			**4,886,044**	**5,496,948**	**(610,904)**
Share capital			54,465	54,293	171
Share premiums			216,202	210,538	5,664
Reserves and retained earnings			1,316,206	1,249,528	66,678
Net profit			365,664	416,907	(51,243)
Regulated provisions			846	973	(126)
Total equity			**1,953,382**	**1,932,239**	**21,144**
Provisions for liabilities and charges			54,418	57,710	(3,292)
Payables					
Bank borrowings and debt			1,606,137	2,115,140	(509,003)
Trade payables			47,989	204,247	(156,259)
Other payables			1,202,267	1,169,055	33,212
Accrual accounts					
Prepaid income			21,084	16,479	4,605
Unrealized currency translation gains			766	2,078	(1,311)
TOTAL EQUITY AND LIABILITIES			**4,886,044**	**5,496,948**	**(610,904)**

INCOME STATEMENT

(€ thousands)	2023	2022	Change
Revenue	312,658	275,662	36,996
Other income	266,654	242,315	24,339
Total operating income	**579,312**	**517,977**	**61,335**
Operating expenses			*0*
Supplies	(131)	(102)	(30)
Other purchases and external charges	(122,884)	(98,562)	(24,322)
Taxes other than on income	(9,209)	(8,847)	(362)
Wages and salaries	(114,584)	(92,279)	(22,305)
Payroll taxes	(40,052)	(41,074)	1,022
Other expenses	(202,376)	(166,769)	(35,608)
Charges in provisions for operating items	336	6,498	(6,161)
Depreciation, amortization and impairment	(1,557)	(1,397)	(159)
Operating profit	**88,855**	**115,445**	**(26,589)**
Net financial income	297,225	311,662	(14,437)
Profit from ordinary operations before income tax	**386,080**	**427,107**	**(41,027)**
Net exceptional income	289	226	63
Employee profit-sharing	(0)	(0)	(0)
Income tax expense	(20,706)	(10,426)	(10,280)
NET PROFIT	**365,664**	**416,907**	**(51,243)**

STATEMENT OF CASH FLOWS

(€ thousands)	2023	2022
Cash flow from operations	387,646	407,271
Change in working capital	(128,404)	12,033
Net cash from operating activities	**259,242**	**419,304**
Capital expenditure	(1,678)	(1,845)
Acquisitions of equity interests	(31,865)	(49,752)
Sales and repayments of equity interests	-	-
Sales of non-current assets	13	56
Change in loans and other financial assets	(26,114)	(30,374)
Net cash used in investing activities	**(59,643)**	**(81,916)**
Capital increase	5,698	8,639
Purchases of treasury shares, net	(1,912)	(41,940)
Capital reduction	-	-
Dividends paid	(349,220)	(239,499)
Net cash used in financing activities	**(345,435)**	**(272,800)**
Increase/(decrease) in gross debt	(327,288)	171,035
Increase/(decrease) in cash and cash equivalents	**(473,123)**	**235,624**
Cash and cash equivalents at beginning of year	1,385,749	1,150,125
Cash and cash equivalents at end of year	912,626	1,385,749

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.

The value in use of 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.

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.

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).

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*).

2023 HIGHLIGHTS

Dividends

At the Bureau Veritas Ordinary Shareholders' Meeting, shareholders approved the distribution of a dividend of €0.77 per share for the 2022 financial year (3rd resolution, approved at 99.99%), paid in cash on July 6, 2023.

Financing

On September 7, 2023, the Group redeemed at maturity a €500 million bond program issued in 2016.

6.9 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

NOTE 1 NON-CURRENT ASSETS

NON-CURRENT ASSETS – GROSS VALUES

(€ thousands)	January 1, 2023	Increases	Decreases	Reclassifications and other movements	Currency translation differences	December 31, 2023
Other intangible assets	1,238	5	(7)	-	(11)	1,225
Intangible assets	**1,238**	**5**	**(7)**	**-**	**(11)**	**1,225**
Fixtures and fittings	2,394	300	(72)	-	(37)	2,585
Machinery and equipment	3,844	317	(99)	108	(130)	4,040
Vehicles	693	49	(21)	44	(27)	738
Furniture and office equipment	4,186	313	(105)	-	(138)	4,256
IT equipment	4,936	686	(228)	182	(175)	5,401
Tangible assets in progress	441	8	-	(340)	(7)	102
Tangible assets	**16,494**	**1,673**	**(525)**	**(6)**	**(514)**	**17,122**
Investments in subsidiaries and affiliates	2,149,118	31,865	-	826	-	2,181,809
Investments in non-consolidated companies	284	-	-	-	-	284
Deposits, guarantees and receivables	153,464	38,539	(19,077)	-	(234)	172,692
Treasury shares	3,960	65,436	(64,123)	-	-	5,273
Long-term investments	**2,306,826**	**135,839**	**(83,200)**	**826**	**(234)**	**2,360,057**
TOTAL	**2,324,558**	**137,517**	**(83,732)**	**820**	**(758)**	**2,378,405**

At December 31, 2023, the Company held 237,867 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, 2023	Additions	Reversals	Reclassifications and other movements	Currency translation differences	December 31, 2023
Other intangible assets	(1,230)	(5)	7	-	10	(1,218)
Intangible assets	**(1,230)**	**(5)**	**7**	**-**	**10**	**(1,218)**
Fixtures and fittings	(1,768)	(207)	66	-	26	(1,883)
Machinery and equipment	(2,281)	(401)	99	-	77	(2,506)
Vehicles	(584)	(123)	21	-	22	(664)
Furniture and office equipment	(3,480)	(191)	103	-	118	(3,450)
IT equipment	(3,872)	(629)	225	-	131	(4,145)
Tangible assets	**(11,985)**	**(1,552)**	**514**	**-**	**374**	**(12,650)**
Investments in subsidiaries and affiliates	(10,075)	(22,894)	1,715	-	-	(31,254)
Investments in non-consolidated companies	(150)	-	-	-	-	(150)
Deposits, guarantees and receivables	(3,359)	-	-	(394)	-	(3,753)
Treasury shares	-	-	-	-	-	-
Long-term investments	**(13,584)**	**(22,894)**	**1,715**	**(394)**	**-**	**(35,157)**
TOTAL	**(26,799)**	**(24,451)**	**2,236**	**(394)**	**384**	**(49,025)**

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	2023	
Bureau Veritas International SAS	843,677	608,481	EUR	1.000	100%
Bureau Veritas Holdings, Inc.	1	515,245	USD	0.925	100%
Bureau Veritas Services SAS	3,778	181,312	EUR	1.000	100%
Bureau Veritas do Brasil Sociedade Classificadora e Certificadora Ltda	423,344	166,377	BRL	0.185	100%
Bureau Veritas Investment (Shanghai) Co. Ltd.	640,213	193,776	CNY	0.131	100%
Bureau Veritas Commodities Canada Ltd.	116,000	(46,141)	CAD	0.685	58%
Bureau Veritas Colombia Ltda	38,043,396	142,041,040	COP	0.000	100%
Bureau Veritas Japan Co. Ltd.	351,399	307,558	JPY	0.007	100%
Bureau Veritas Marine & Offshore SAS	10,001	5,113	EUR	1.000	100%
Bureau Veritas (India) Private Ltd.	877	1,302,454	INR	0.011	92%
Bureau Veritas Argentina SA	3,300,392	1,272,184	ARS	0.003	36%
Bureau Veritas Consumer Products Services (India) Private Ltd.	22,445	111,961	INR	0.011	100%
Bureau Veritas del Peru SA	24,046	488	PEN	0.247	99%
Bureau Veritas Quality Services (Shanghaï) Co. Ltd.	32,983	48,975	CNY	0.131	100%
Rinave – Registro Internacional Naval SA	250	4,479	EUR	1.000	100%
PT Bureau Veritas Consumer Products Services Indonesia	2,665	60,066	IDR	0.061	85%
Bureau Veritas Douala SAU	42,300	704,649	XAF	0.002	100%
PT Bureau Veritas Indonesia LLC	21,424	23,779	IDR	0.061	99%
Bureau Veritas Senegal SAU	840,400	576,313	XOF	0.002	100%
Soprefira	1,262	47,901	EUR	1.000	100%
BV Certification Slovakia	423	55	EUR	1.000	100%
Bureau Veritas Consumer Products Services Test Laboratuvarlari Ltd. Sti	3,350	20,513	TRY	0.039	100%
Bureau Veritas Maroc SA	9,339	(19,115)	MAD	0.091	97%
Bureau Veritas Consumer Products Services Bangladesh Ltd.	10	983,232	BDT	0.009	98%
Affiliates (less than 50%-owned by the Company)					
CEPAS S.R.L	75	985	EUR	1.000	11%
Bureau Veritas Inversiones SA	15,854	47,748	EUR	1.000	24%
Bureau Veritas Chile SA	42,351,266	11,442,014	CLP	0.001	46%
SUBTOTAL					

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**
1,270,571	1,270,571	1,129,571			243,341	123,000
238,225	238,225		656		37,627	
196,395	196,395	300	4,974		31,569	97,800
135,809	135,809		25,453	161,161	11,907	7,007
87,781	87,781	72,686	1,468	31,098	20,753	
48,736	25,988			29,415	(2,913)	
29,825	29,825		26,751	56,840	2,596	
25,491	25,491	5,318		80,410	10,584	10,100
25,002	25,002			125,074	(3,223)	
13,301	13,301		9,438	55,953	3,781	3,365
10,407	10,407	3	2,658	53,633	10,020	
5,822	5,822			24,037	7,134	5,591
4,334	4,334	3,219	3,096	22,500	31	
4,165	4,165			52,202	2,521	
7,290	7,290			408	180	
1,901	1,901			9,232	2,684	
2,257	2,257	479	413	7,469	(349)	
1,477	1,477		304	14,182	2,498	2,116
1,281	1,281		67	9,492	292	371
1,262	1,262		32,860		2,774	
1,144	1,144			2,443	210	70
1,138	991	18	1	12,471	331	417
826	826	120		6,814	(1,585)	
675	675			20,220	5,913	4,170
1,216	1,216			3,044	1,184	137
31,370	31,370	13,122			3,395	
21,451	21,451	14,440	11,660	73,006	(9,964)	
2,169,152	**2,146,257**	**1,239,276**	**119,799**	**851,104**	**383,291**	**254,145**

B. General information about other subsidiaries and affiliates

(in thousands)	Share capital in local currency	Reserves in local currency	Average exchange rate Local currency	Average exchange rate 2023	% interest
Bureau Veritas Nigeria Ltd.	40,000	834,730	NGN	0.001	60%
Bureau Veritas Liban SAL	752,000	1,631,360	LBP	0.000	100%
Bureau Veritas Togo SARLU	1,000	312,291	XOF	0.002	100%
Bureau Veritas Industrial Services Ltd.	1,933	85,093	INR	0.011	100%
Bureau Veritas Vietnam Ltd.	4,025	17,018	VND	0.039	100%
Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi	2,241	(32,880)	TRY	0.039	94%
Bureau Veritas Polska Spolka Z.O.O	1,470	3,133	PLN	0.220	86%
Bureau Veritas Mali SA	10,000	(4,580,858)	XOF	0.002	100%
Bureau Veritas CPS SDN BHD	500	4,500	MYR	0.203	100%
Bureau Veritas Consumer Product Services Vietnam Ltd.	2,388	67,517	VND	0.039	100%
Bureau Veritas Latvia Ltd.	249	(113)	EUR	1.000	100%
Bureau Veritas Congo SAU	69,980	1,049,987	XAF	0.002	100%
Bureau Veritas Magyarorszag Kft (Ltd)	8,600	105,599	HUF	0.003	100%
Bureau Veritas Monaco SAM AU	150	15	EUR	1.000	100%
Bureau Veritas Consumer Products Services Mexico SA de CV	6,100	19,564	MXN	0.052	99%
Bureau Veritas Azeri Ltd.	74	1,392	AZN	0.544	100%
Bureau Veritas Ecuador SA	236	4,294	USD	0.925	69%
Bureau Veritas Panama SA	50	61	PAB	0.925	100%
Bureau Veritas Lanka Private Ltd.	5,000	236,877	LKR	0.003	100%
Bureau Veritas Bulgaria Ltd.	85	155	BGN	0.511	100%
Bureau Veritas Lithuania Ltd.	43		EUR	1.000	100%
Bureau Veritas Consumer Products Services France SAS	45	(43)	EUR	1.000	100%
Bureau Veritas Pakistan (Private) Ltd.	2,000	113,193	PKR	0.003	99%
Bureau Veritas Egypt LLC	2,000	35,713	EGP	0.030	90%
Bureau Veritas Kenya Limited	2,000	146,650	KES	0.007	100%
Bureau Veritas Bel Ltd.	4	429	BYN	0.343	99%
Bureau Veritas Estonia	15	2	EUR	1.000	100%
Bureau Veritas d.o.o Beograd	315	(19,232)	RSD	0.009	100%
Bureau Veritas Guinea SAU	12,053,850	(48,688,451)	GNF	0.000	100%
Bureau Veritas Gabon SAU	919,280	(3,679,737)	XAF	0.002	100%
Bureau Veritas Bénin SARL	1,000		XOF	0.002	100%
Bureau Veritas Tchad SAU	10,000	(1,013,062)	XAF	0.002	100%
Bureau Veritas Consumer Products Services Thailand Ltd.	8,000	(118,338)	THB	0.027	100%
Bureau Veritas Luxembourg SA	31	(200)	EUR	1.000	100%
Bureau Veritas Angola Limitada	1,980	(16,442,292)	AOA	0.001	100%
Bureau Veritas Algérie SARL	500	(169,103)	DZD	0.007	100%
Bureau Veritas Saudi Arabia Testing Services Ltd.	2,000	(28,623)	SAR	0.247	75%
Coreste SAS	75	(1,984)	EUR	1.000	100%
Bureau Veritas Holding 4 SAS	23	(5)	EUR	1.000	100%
Affiliates (less than 50%-owned by the Company)					
Bureau Veritas Marine China Co. Ltd	50,000	33,627	CNY	0.131	6%
Société Tunisienne de Contrôle Veritas SA	2,400	1,279	TND	0.298	50%
Bureau Veritas Thailand Ltd.	4,000	28,478	THB	0.027	49%
ATSI SA	80	490	EUR	1.000	50%
Bureau Veritas Italia SPA	4,472	11,623	EUR	1.000	12%
Bureau Veritas Chile Capacitacion Ltd.	9,555	186,009	CLP	0.001	1%
Bivac International SA	5,337	1,979	EUR	1.000	0%
Bureau Veritas Consumer Products Services Guatemala SA	6	10,954	GTQ	0.118	2%
Bureau Veritas Fiscalizadora Boliviana SRL	100	(1,261)	BOB	0.134	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			6,360	495	103
446	446		872	2,244	(1,077)	
391	391	2		2,693	31	
356	356		63	6,724	3,648	2,151
273	273		1,613	13,066	1,893	1,464
185	185		628	11,924	(141)	
152	152		794	20,717	2,781	2,727
149	149	3,747	3,452	15,597	909	
132	132			1,502	347	
127	127			42,012	15,502	15,865
111	111			3,028	440	365
107	107	2,090		11,598	12	
92	92	647		4,882	144	
79	79			1,673	340	342
68	68	1,567		3,646	(1,100)	
60	60			2,013	109	
55	55		428	10,099	937	244
47	47			2,476	499	765
47	47		125	1,825	80	410
45	45			3,586	506	569
30	30			3,533	340	469
3,117		1,811		3,182	(941)	
25	25			3,246	(500)	132
22	22		976	5,486	542	
19	19	425	590	3,944	227	
15	15			328	11	
15	15			3,094	445	507
4	4			3,203	33	
2,099		4,795		5,925	(405)	
1,376		2,492		544	(48)	
2						
15		1,499			66	
275		4,183		2,300	(298)	
31		174			(6)	
73		6,150	9,999	16,915	3,877	
5	5	991		889	18	
266		5,892		1,373	1,202	
1,006		1,786			128	
31	31				(4)	
346	346			93,445	27,307	1,236
230	230		146	3,842	735	271
63	63		598	15,494	2,465	2,877
48	48				306	125
9	9		16,549	110,885	10,162	693
1	1			1,434	588	5
					2,724	3
		464		5,436	229	
99		196				
2,181,803	**2,150,550**	**1,278,187**	**156,631**	**1,303,268**	**458,852**	**285,466**

NOTE 3 SHAREHOLDERS' EQUITY

Share capital

At December 31, 2023, share capital comprised 453,871,520 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)	2023	2022
At January 1	452,444,454	453,323,725
Capital increase	1,427,066	1,035,729
Capital reduction	-	(1,915,000)
AT DECEMBER 31	**453,871,520**	**452,444,454**

Movements in equity in 2023

(€ thousands)	
Share capital at January 1, 2023	54,293
Capital increase	171
Share capital at December 31, 2023	**54,465**
Share premiums at January 1, 2023	210,538
Capital increase	5,664
Share premiums at December 31, 2023	**216,202**
Reserves at January 1, 2023	1,249,528
Retained earnings (2022 net profit appropriation)	416,907
Dividend payout	(349,220)
Currency translation differences and other movements	(1,009)
Reserves at December 31, 2023	**1,316,206**
2023 net profit	365,664
Regulated provisions in 2023	846
TOTAL EQUITY AT DECEMBER 31, 2023	**1,953,382**

Breakdown of equity at December 31, 2023

(€ thousands)	
Share capital	54,465
Share premiums	216,202
Retained earnings	270,100
Legal reserve	5,440
Other reserves	1,040,666
Net profit for the year	365,664
Regulated provisions	846
TOTAL EQUITY AT DECEMBER 31, 2023	**1,953,382**

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	**133,889**	**13,394**	**133,889**	**-**
Social security taxes and other social taxes	63	63	63	-
Income tax expense	1,858	-	1,858	-
Other taxes, duties and similar levies	29,740	-	29,740	-
Receivable from Group and associated companies	1,497,431	-	1,497,431	-
Miscellaneous debtors	2,589	(8)	2,589	-
Other receivables	**1,531,681**	**54**	**1,531,681**	**-**
Marketable securities	**412,897**	**-**	**412,897**	**-**
Prepaid expenses	**3,600**	**-**	**3,600**	**-**
Bond redemption premiums	**1,281**	**-**	**420**	**861**
TOTAL RECEIVABLES	**2,083,348**	**13,448**	**2,082,486**	**861**

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	1,578,231	-	(1,190)	1,198,590	380,830
Other borrowings and debt	27,906	26,377	27,870	35	-
Borrowings and debt	**1,606,137**	**26,377**	**26,681**	**1,198,627**	**380,830**
Trade payables	**47,989**	**29,228**	**47,989**	**-**	**-**
Payable to employees	17,327	16,856	17,327	-	-
Social security taxes and other social taxes	4,193	1,309	4,193	-	-
Value added tax	6,013	-	6,013	-	-
Other taxes, duties and similar levies	6,829	7,823	6,829	-	-
Receivable from Group and associated companies	1,159,993	-	1,159,993	-	-
Miscellaneous payables	7,913	-	7,913	-	-
Other payables	**1,202,267**	**25,988**	**1,202,267**	**-**	**-**
Prepaid income	**21,084**	**-**	**21,084**	**-**	**-**
TOTAL PAYABLES	**2,877,478**	**81,592**	**1,298,020**	**1,198,627**	**380,830**

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, 2023.

NOTE 5 PROVISIONS AND IMPAIRMENT

A. Impairment of assets

(€ thousands)	2023	2022
Long-term financial investments	35,158	13,584
Trade receivables	2,272	2,162
Other receivables	36,378	40,209
IMPAIRMENT OF ASSETS	**73,808**	**55,954**

Impairment recognized against other receivables mainly concerns current account advances granted to subsidiaries.

B. Regulated provisions carried in liabilities

(€ thousands)	2023	2022
REGULATED PROVISIONS	**846**	**973**

Regulated provisions comprise accelerated tax amortization recognized on acquisition fees for shares acquired since 2007.

C. Provisions for liabilities and charges

(€ thousands)	2023	2022
Pensions and other employee benefits	36,724	35,188
Contract-related disputes	4,555	4,608
Provision for exchange losses	3,184	4,405
Other contingencies	9,268	12,282
Losses on completion	686	1,228
PROVISIONS FOR LIABILITIES AND CHARGES	**54,418**	**57,710**

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 3.17% for France-based employees at December 31, 2023, compared with 3.55% at end-2022.

Movements during the year break down as follows:

(€ thousands)	2023	2022
At January 1	**57,710**	**62,411**
Additions	10,266	7,630
Reversals (utilized provisions)	(7,864)	(10,622)
Reversals (surplus provisions)	(552)	(2,420)
Other movements	(5,142)	711
AT DECEMBER 31	**54,418**	**57,710**

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 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)	2023	2022
Bank guarantees on contracts	49,331	54,693
Miscellaneous bank guarantees	21,015	21,098
Parent company guarantees	134,432	137,523
COMMITMENTS GIVEN	**204,778**	**213,315**

B. Commitments related to Company and Group financing

Confirmed, undrawn credit lines

At December 31, 2023, the Group had a confirmed, undrawn financing line totaling €600 million in the form of the 2018 syndicated credit facility.

Bureau Veritas Holdings, Inc. 2017 and 2018 US Private Placement

Bureau Veritas Holdings, 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	10.5	(0.9)
CAD	17.7	0.1
ZAR	(99.5)	0.1
SGD	(49.7)	0.4
RUB	-	-
PLN	(0.0)	0.0
JPY	(1,030.7)	(0.4)
GBP	1.2	0.4
CNY	(299.2)	0.0
AUD	72.0	0.7
SEK	17.7	0.0
DKK	34.7	0.0
CZK	(113.5)	0.0
NOK	4.8	0.0
HKD	(55.6)	0.3
HUF	(244.9)	0.0
MXN	21.2	0.0
CHF	1.3	0.0
CLP	(8,164.0)	(0.0)
KRW	2,700.0	(0.0)
PEN	(27.8)	(0.0)
COP	27,575.4	(0.0)
TOTAL AT DECEMBER 31, 2023		**0.8**

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)	2023	2022
Marine & Offshore	116,983	105,951
Agri-Food & Commodities	40,111	23,735
Industry	119,663	112,126
Buildings & Infrastructure	16,347	15,016
Certification	19,554	18,835
TOTAL	**312,658**	**275,662**

Analysis of revenue by geographic area

(€ thousands)	2023	2022
Europe, Middle East & Africa (EMEA)	261,739	228,852
Americas	-	-
Asia Pacific	50,919	46,810
TOTAL	**312,658**	**275,662**

NOTE 8 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2023	2022
Financial income		
Dividends	285,468	334,284
Income from other marketable securities and receivables on non-current assets	39,869	9,708
Other interest income	74,766	21,127
Reversals of provisions	10,000	26,902
Exchange gains	69,460	137,731
Total financial income	**479,564**	**529,752**
Financial expense		
Additions to provisions	(31,044)	(29,206)
Interest expense	(80,195)	(47,002)
Exchange losses	(71,100)	(141,882)
Total financial expense	**(182,339)**	**(218,090)**
NET FINANCIAL INCOME	**297,225**	**311,662**

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)	2023	2022
Exceptional income		
On management transactions	685	1,018
On capital transactions	13	30
Reversals of provisions	568	2,035
Total exceptional income	**1,266**	**3,083**
Exceptional expense		
On management transactions	(965)	(1,080)
On capital transactions	(12)	(858)
Additions to provisions	-	(919)
Total exceptional expense	**(977)**	**(2,857)**
NET EXCEPTIONAL INCOME	**289**	**226**

NOTE 10 INCOME TAX

Breakdown of current and exceptional income tax

	2023		2022	
(€ thousands)	Amount before income tax	Income tax	Amount before income tax	Income tax
Profit from ordinary operations	386,066	20,828	427,107	10,503
Net exceptional income	289	(122)	226	(77)

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:

Bureau Veritas CPS France; BIVAC International SA; Bureau Veritas 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 Électriques; 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; 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)	2023	2022
Deferred tax assets	12,422	16,276
Deferred tax liabilities	(255)	(21)
NET DEFERRED INCOME TAX ASSETS	**12,167**	**16,255**

Deferred taxes 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 August 2, 2023, the Group granted 652,650 stock options to employees on the Executive Committee and to the Corporate Officer. The options granted may be exercised at a fixed price of €24.16. The options are valid for ten years after the grant date. The grants are subject to four conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2025;
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period. 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;
- the achievement of internal CSR objectives for 2025 (CO_2 emissions rate per employee and proportion of women in leadership positions).

Pursuant to a decision of the Board of Directors on August 2, 2023, the Group granted 319,858 stock options to certain employees who were not members of the Executive Committee. The options granted may be exercised at a fixed price of €24.16. The options are valid for ten years after the grant date. The grants are subject to three conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2025;
- the achievement of internal CSR objectives for 2025 (CO_2 emissions rate per employee and proportion of women in leadership positions).

OVERVIEW OF COMPANY STOCK OPTION PLANS AT DECEMBER 31, 2023

Grant date	Expiration date	Exercise price *(in euros per option)*	Number of options 2023	Number of options 2022	Contribution basis *(in euros per option)*
07/15/2015 Plan	07/15/2025	20.51	413,420	462,647	0.83
06/21/2016 Plan	06/22/2026	19.35	92,460	113,460	0.70
06/21/2017 Plan	06/21/2027	20.65	757,530	757,530	0.51
06/22/2018 Plan	06/22/2028	22.02	574,000	596,000	0.82
06/22/2019 Plan	06/22/2029	21.26	645,691	720,920	0.70
06/26/2020 Plan	06/26/2030	19.28	806,600	1,026,200	0.66
06/25/2021 Plan	06/25/2031	26.06	1,001,500	1,089,100	1.21
06/14/2022 Plan	06/14/2032	26.52	994,100	1,041,900	1.23
08/02/2023 Plan	08/02/2033	24.16	962,564		1.18
NUMBER OF OPTIONS AT DECEMBER 31			**6,247,865**	**5,807,757**	

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 on August 2, 2023, the Group granted 233,711 performance shares to employees on the Executive Committee and to the Corporate Officer. The grants are subject to four conditions:

- a three-year presence condition;
- the achievement of internal financial objectives in 2025;
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period. 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;
- the achievement of internal CSR objectives by 2025 (CO_2 emissions rate per employee and percentage of women in management positions).

Pursuant to a decision of the Board of Directors on August 2, 2023, the Group granted 860,129 performance shares to certain employees who were not members of the Executive Committee. Allocations are subject to a triple condition:

- a three-year presence condition;
- the achievement of internal financial objectives in 2025;
- the achievement of internal CSR objectives by 2025 (CO_2 emissions rate per employee and proportion of women in leadership positions).

OVERVIEW OF COMPANY PERFORMANCE SHARE PLANS AT DECEMBER 31, 2023

		Number of shares		Contribution basis
Grant date	Expiration date	2023	2022	(in euros per share)
06/21/2017 Plan	06/21/2020	400	400	4.16
06/26/2020 Plan	06/26/2023	-	1,240,828	4.35
06/25/2021 Plan	06/25/2024	1,010,820	1,075,450	5.35
06/14/2022 Plan	06/14/2025	1,089,225	1,119,225	5.13
05/01/2022 Plan	05/01/2025	400,000	400,000	5.47
08/02/2023 Plan	08/02/2026	1,082,229		4.57
NUMBER OF OPTIONS AT DECEMBER 31		**3,582,674**	**3,835,903**	

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.

As shares will be delivered via the capital increase, no rebilled amounts were recorded for 2023. An amount of €8.0 million was billed in 2022 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.

At December 31, 2022, the liability (amount payable to employees) had been settled in full (end-2021: €12.4 million).

At December 31, 2023, the Company held 2,818 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 €0.1 million (€0.2 million at end-2022).

NOTE 12 EMPLOYEES

	2023	2022
Employees	2,670	2,306

NOTE 13 RELATED PARTIES

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).

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 2023 FINANCIAL STATEMENTS

6.10.1 ACTIVITY AND RESULTS OF THE PARENT COMPANY

(in euros)	2023	2022
Revenue	312,658,019	275,662,090
Operating profit	88,855,248	115,444,582
Net exceptional income	289,116	226,441
Net profit	365,663,886	416,907,362
Equity	1,953,382,344	1,932,238,664

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 2023 NET PROFIT

The Board of Directors informs the shareholders that net profit for the year ended December 31, 2023 was €365,663,885.51 and that retained earnings totaled €270,100,498.30, representing a distributable profit of €635,764,383.81.

The Board of Directors will recommend that shareholders allocate:

- €6,573.54 to the legal reserve;
- an amount of €0.83 per share to dividends, based on the 453,871,520 shares comprising the share capital at December 31, 2023.

Accordingly, the balance of the "Retained earnings" account will decrease from €270,100,498.30 to €259,044,448.67.

In accordance with section 1 A. 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 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 amount of any dividends.

In any event, Bureau Veritas 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 2025 based on the income received in 2024.

The dividend will be paid as of July 4, 2024.

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)]
2020	€162,617,496.12	451,715,267	€0.36[(b)]
2021	€239,499,301.75	451,885,475	€0.53[(c)]
2022	€349,220,122.79	453,532,627	€0.77[(d)]

(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.

(d) The dividend per share was paid during 2023.

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, 2023 take into account an amount of €80,519 in non-deductible expenditure within the meaning of article 39-4 of the same Code, resulting in a tax effect of €20,794. 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)	2023	2022	2021	2020	2019
I – Financial position					
a) Share capital	54,465	54,293	54,399	54,267	54,251
b) Number of shares issued(i)	453,871,520	452,444,454	453,323,725	452,225,092	452,092,988
c) Number of bonds convertible into shares	-	-	-	-	-
II – Comprehensive income from operations					
a) Revenue excluding taxes	312,658	275,662	218,411	209,244	231,884
b) Profit before taxes, depreciation, amortization, impairment and provisions	408,069	423,422	429,562	76,843	301,927
c) Income tax	20,706	10,426	29,475	(6,864)	5,273
d) Profit after taxes, depreciation, amortization, impairment and provisions	365,664	416,907	441,604	63,524	289,719
e) Distributed profit(ii)	349,220	239,499	162,617	-	253,172
III – Earnings per share data					
a) Profit after taxes, but before depreciation, amortization and provisions(i)	1	1	1	0	1
b) Profit after taxes, depreciation, amortization and provisions(i)	1	1	1	0	1
c) Net dividend per share(ii)	1	1	0	-	1
IV – Personnel costs					
a) Number of employees	2,670	2,306	2,232	2,080	2,085
b) Total payroll	114,584	92,279	87,125	81,087	99,918

(i) In 2023, the share capital comprised 453,871,520 shares, each with a par value of €0.12, following the subscription of 1,427,066 shares further to the exercise of options.

(ii) The dividend for 2023 will be recommended to shareholders at the Shareholders' Meeting of June 20, 2024.

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	12	15	5	-	22	42	19
Amount excl. VAT	274,092	960,824	6,778	-	362,443	1,330,046	97,058

	Breakdown of payment terms						
Outgoing invoices	**0 days late**	**1-31 days**	**31-60 days**	**61-90 days**	**91+ days late**	**Total 1+ days**	**Excluded invoices (disputes)**
Number of invoices	-	75	2	4	244	325	-
Amount excl. VAT	-	5,718,467	7,630	186,067	17,183,547	23,095,711	-

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, 2023

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, 2023.

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, 2023 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, 2023 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. 821-53 and R. 821-180 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.

Investments in subsidiaries and affiliates

Description of risk

As stated in Note 2 to the financial statements, equity investments represented a net amount of €2,150.6 million in the balance sheet at December 31, 2023. Loans and advances to subsidiaries stood at €1,278.2 million.

Investments in subsidiaries are carried in the balance sheet at acquisition cost 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.

For measurements based on projected data, we gained an understanding of the cash flow and operating projections of the entities concerned and compared them with their budgets, as prepared under the supervision of management.

In addition to assessing the value in use of the equity investments, our work also consisted in analyzing the recoverability of the related loans and advances in accordance with the analyses conducted of equity investments.

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, 2023, PricewaterhouseCoopers Audit was in the thirty-second consecutive year of its engagement and the seventeenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the eighth 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. 821-55 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. 821-27 to L. 821-34 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 21, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
François Guillon	Serge Pottiez


BUREAU
VERITAS

/AFR/ 7

INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

7

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

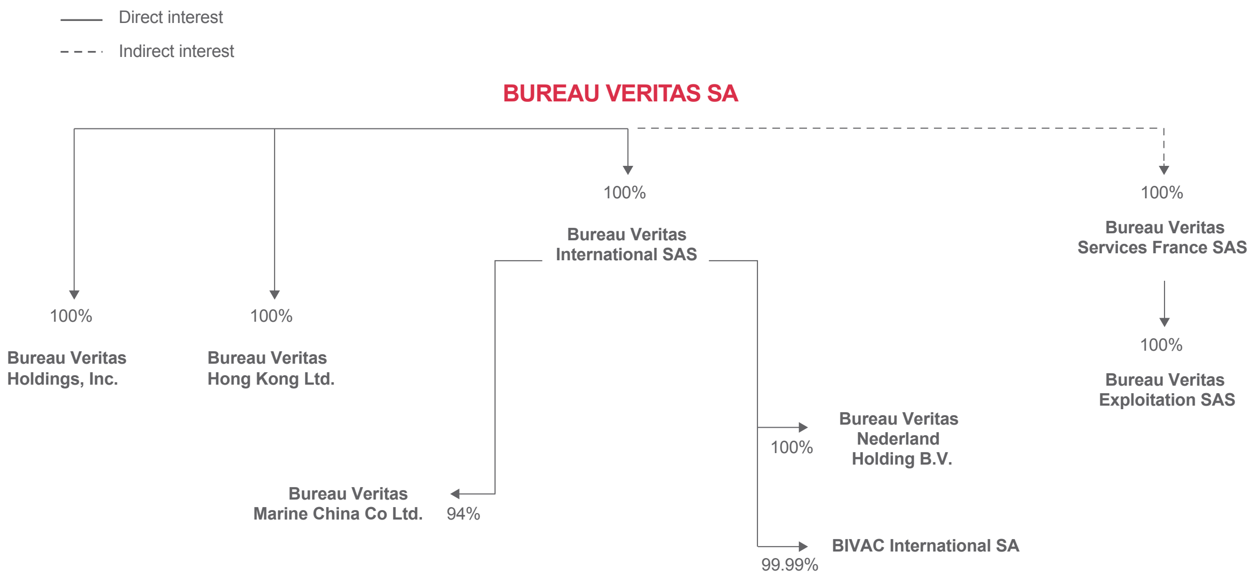
From January 1 to December 31 each year.

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, 2023



7.3 MAIN SUBSIDIARIES IN 2023

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 €312.7 million in 2023.

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 507 legal entities at December 31, 2023 (503 at December 31, 2022).

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 2023 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 4, Place des Saisons, 92400 Courbevoie, 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 2023, it contributed €545.2 million to consolidated revenue.

BIVAC INTERNATIONAL SA

BIVAC International SA is a French limited company (*société anonyme*) whose registered office is located at 4, Place des Saisons, 92400 Courbevoie, 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 4, Place des Saisons, 92400 Courbevoie, 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 €148.4 million to consolidated revenue in 2023.

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 MARINE CHINA CO LTD

Bureau Veritas Marine China Co. Ltd. is a Chinese company incorporated in 2009 whose registered office is located at 1288 Wai Ma Road, Huangpu District, Shanghai 200011, China. It carries out inspection, classification and statutory certification activities, along with supervision of the construction and repair of vessels, offshore oil and gas platforms, and terminals of all types and nationalities. The company also carries out inspection and certification services for the materials and equipment intended to be used on these vessels, platforms and terminals. It contributed €79.4 million to consolidated revenue in 2023.

BUREAU VERITAS SERVICES FRANCE SAS

Bureau Veritas Services France SAS is a French company incorporated in 1981 whose registered office is located at 4, Place des Saisons, 92400 Courbevoie, France. The company is wholly-owned by Bureau Veritas Services SAS. It provides services and support to the Group's French and Monaco-based companies and holds several equity interests in France.

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 2023 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

Shareholders’ Meeting for the approval of the financial statements for the year ended December 31, 2023

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.

Bureau Veritas
40-52, boulevard du Parc
92200 Neuilly-sur-Seine (France)

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. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS’ MEETING

Agreements authorized and entered into during the year

In accordance with article L. 225-40 of the French Commercial Code, we were informed of the following agreement entered into during the year and authorized in advance by the Board of Directors.

With Pascal Lebard, Lead Independent Director and Vice-Chairman of the Board of Directors of Bureau Veritas.

Extraordinary compensation awarded to Pascal Lebard for his duties as Lead Independent Director

Nature and purpose

The Board of Directors of Bureau Veritas SA (the “Company”), at its meeting on June 22, 2023, appointed Pascal Lebard as Lead Independent Director and Vice-Chairman of the Company's Board of Directors.

The Board of Directors also decided to award Pascal Lebard extraordinary compensation in an annual amount of €40,000 for engagements and duties entrusted to him by the Board of Directors in his capacity as Lead Independent Director.

This decision is included in the compensation policy for Directors (other than the Chairman of the Board) for 2023 approved by the Shareholders' Meeting of June 22, 2023, which provides that the Board may allocate compensation for one-off engagements entrusted to the Board members. The compensation policy also provides that any such compensation is deducted from operating expenses and subject to approval by the Ordinary Shareholders' Meeting.

Conditions

The annual amount of extraordinary compensation awarded to Pascal Lebard for his duties as Lead Independent Director is €40,000.

For 2023, Pascal Lebard's compensation for his duties as Lead Independent Director was calculated on a pro rata basis from the date of his appointment, i.e., June 22, 2023. The amount of compensation payable to Pascal Lebard in this respect for 2023 therefore amounts to €21,150.68.

Reasons given as to why the agreement is beneficial for the Company

The Board of Directors gave the following reason for entering into this agreement: "The Board of Directors authorized this agreement at its meeting of June 22, 2023, pursuant to article L. 225-46 of the French Commercial Code, which expressly provides that extraordinary compensation is subject to the related-party agreements procedure provided for in articles L. 225-38 *et seq.* of the French Commercial Code.

Since the Board of Directors has appointed a Chairman who does not qualify as independent, appointing an independent director as Lead Independent Director and awarding them appropriate compensation reflects best corporate governance practice, ensuring balanced representation on the Company's Board of Directors."

Effective date of the agreement

June 22, 2023

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 21, 2024

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, 2023

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.

In 2023, the Company's share capital changed through the issue of 1,427,066 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 June 26, 2023, July 3, 2023 and January 19, 2024.

At December 31, 2023, the share capital amounted to €54,464,582.40 and was divided into 453,871,520 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 624,110,946 and the number of exercisable voting rights totaled 623,870,261.

7.7.2 SECURITIES NOT REPRESENTING CAPITAL

At December 31, 2023, 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 June 22, 2023, along with the terms and conditions of the share buyback program that will be submitted to the 2024 Annual Shareholders' Meeting for approval.

Current share buyback program adopted at the Shareholders' Meeting of June 22, 2023

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 any other provisions that may apply, the 15th resolution of the Annual Shareholders' Meeting held on June 22, 2023 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 the Company's 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 French financial markets authority (*Autorité des marchés financiers* – 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 law and particularly articles L. 3332-1 *et seq*. of the French Labor Code (*Code du travail*) 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 bought back under the conditions set out in article L. 22-10-62 of the French Commercial Code pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution or pursuant to the 28th resolution of the Shareholders' Meeting of June 22, 2023, which replaced the previous authorization, or pursuant to any resolution with the same purpose adopted after the Shareholders' Meeting of June 22, 2023; and/or
- implement any market practice that is or may be allowed by 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 22, 2023 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 €2,039,000,025 (excluding transaction costs), corresponding to a maximum of 45,244,445 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, 2022 (not taking into account shares already held by the Company at that date).

This authorization, which was granted for a period of 18 months as from the Shareholders' Meeting of June 22, 2023, rendered ineffective from the same date the unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of June 24, 2022 under the terms of its 18th resolution.

The Company did not carry out any transactions under the buyback program in 2023, outside the scope of the liquidity agreement in force.

Transfer and buyback of treasury shares during 2023

During 2023, the Company maintained the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008, under which 2,661,041 shares were purchased at an average price of €24.590, and 2,582,096 shares were sold at an average price of €24.601. At December 31, 2023, there were 237,867 shares held under the liquidity agreement and the available balance stood at €3,769,674.

No transactions were carried out under the buyback program in 2023, outside the scope of the liquidity agreement in force.

In 2023, the Company remitted 6,100 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, 2023, the Company held a total of 240,685 treasury shares (corresponding to a nominal value of €28,882.20) representing approximately 0.05% of its share capital. Of these 240,685 shares held by the Company at December 31, 2023, 237,867 shares were allocated to the liquidity agreement (corresponding to a nominal amount of €28,544.04), and 2,818 shares were earmarked for stock option plans or other share grants (corresponding to a nominal amount of €338.16).

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, 2023

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, 2023.

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, 2023, are to:

- ensure the liquidity of and make a market in the Company's 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 French financial markets authority (*Autorité des marchés financiers* – 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 bought back 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 22, 2023 in the 28th resolution or pursuant to 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, 2023, i.e., for information purposes, a number of shares not exceeding 45,387,152, based on the number of shares constituting the Company's share capital at December 31, 2023 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 €2,042,421,840 (excluding transaction costs), corresponding to a maximum buyback of 45,387,152 shares based on the abovementioned maximum buyback price and the number of shares comprising the Company's share capital at December 31, 2023 (not taking into account the shares already held 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, 2023 and would render ineffective the unused portion of the authorization granted by the Shareholders' Meeting on June 22, 2023 under the terms of its 15th 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 2023 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, 2023, 640,533 shares in the Company, held by individuals, were pledged (i.e., around 0.14% of the number of shares comprising its share capital at that date).

7.7.7 CHANGES IN THE SHARE CAPITAL

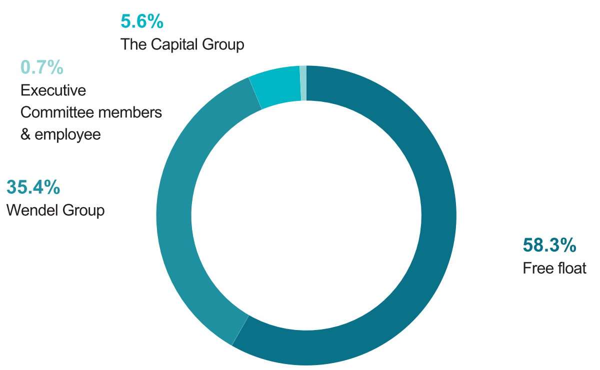
The table below shows changes in the Company's share capital during the past five years.

	2023	2022	2021	2020	2019
Capital at beginning 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**
Number of canceled shares during the year	-	1,915,000	-	-	220,212
Number of shares issued during the year	1,427,066	1,035,729	1,098,633	132,104	10,097,200
By free allocation of shares	1,145,610	718,907	-	-	-
By exercise of stock subscription options	281,456	316,822	1,098,633	132,104	153,931
Capital at end of year					
In euros	**54,464,582.40**	**54,293,334.48**	**54,398,847.00**	**54,267,011.04**	**54,251,158.56**
In shares	**453,871,520**	**452,444,454**	**453,323,725**	**452,225,092**	**452,092,988**

7.8 OWNERSHIP STRUCTURE

7.8.1 GROUP OWNERSHIP STRUCTURE

Simplified ownership structure at December 31, 2023



Major direct and indirect shareholders

The Wendel group is the controlling shareholder of Bureau Veritas, holding 35.43% of its share capital and 51.54% of its theoretical voting rights at December 31, 2023.

With around €9 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 the Euronext Paris regulated market. Its Universal Registration Document can be viewed on the website of the AMF (www.amf-france.org) and of Wendel (www.wendelgroup.com).

At December 31, 2023, Wendel SE was 39.6%-owned by Wendel-Participations SE (and affiliates), a company grouping together the interests of around 1,300 members of the Wendel family.

In accordance with article 25 of the Company's by-laws, the Wendel Group has double voting rights. This double voting right is applicable to all shares held by Wendel in registered form for more than two years.

Percentage of the Group's free float held by institutional investors

40% held by institutional investors in North America

19% held by institutional investors in France

14% held by institutional investors in Europe (excluding France and the United Kingdom)

11% held by institutional investors in the United Kingdom

3% held by institutional investors in other countries

13% held by other type of investors (of which retail holders, management and employees)

Breakdown of share capital and exercisable voting rights

	At December 31, 2023					
	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	35.43%	321,653,816	51.54%	321,653,816	51.56%
Capital group	25,190,625	5.55%	25,190,625	4.04%	25,190,625	4.04%
Free float [(a)]	292,104,105	58.82%	301,015,854	44.19%	301,015,854	44.21%
FCP BV Next	340,274	0.07%	680,548	0.11%	680,548	0.11%
Executive Officers [(b)]	359,548	0.08%	520,043	0.08%	520,043	0.08%
Treasury shares	240,685	0.05%	240,685	0.04%	-	-
TOTAL	**453,871,520**	**100.00%**	**624,110,946**	**100.00%**	**623,870,261**	**100.00%**

(a) Calculated by deduction.

(b) Members of the Executive Committee of Bureau Veritas at December 31, 2023.

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, 2023.

	At February 29, 2024			At December 31, 2023			At December 31, 2022			At December 31, 2021		
		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	35.43%	51.54%	51.56%	35.43%	51.54%	51.56%	35.55%	51.70%	51.71%	35.48%	51.63%	51.69%
Capital Group	5.55%	4.04%	4.04%	5.55%	4.04%	4.04%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Free float [(a)]	58.84%	44.20%	44.21%	58.82%	44.19%	44.21%	63.94%	47.68%	47.70%	63.93%	47.70%	47.77%
FCP BV Next	0.07%	0.11%	0.11%	0.07%	0.11%	0.11%	0.21%	0.31%	0.31%	0.23%	0.33%	0.33%
Executive Committee [(b)]	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.26%	0.28%	0.28%	0.18%	0.21%	0.21%
Treasury shares	0.03%	0.03%	-	0.05%	0.04%	-	0.04%	0.03%	-	0.18%	0.13%	-
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**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 29, 2024.

Share ownership thresholds

Details of crossings of legal share ownership thresholds notified prior to January 1, 2023 can be viewed on the AMF's website, while details of crossings of thresholds set in the by-laws are notified to the Company's registered office.

In addition to the thresholds stipulated in article 11.2 of the Company's by-laws (details in section 7.10 – Articles of incorporation and by-laws, of this Universal Registration Document) and pursuant to 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 these 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, 2023 are listed below.

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Capital group	04/14/2023	5% of the voting rights	Above
	07/07/2023	5% of the capital	Above
Investor B	01/18/2023	3% of the capital	Below
	01/18/2023	2% of the voting rights	Below
	07/18/2023	2% of the capital	Above
	07/24/2023	3% of the capital	Above
	07/24/2023	2% of the voting rights	Above
	08/21/2023	3% of the capital	Below
	08/21/2023	2% of the voting rights	Below
	12/20/2023	3% of the capital	Above
	12/20/2023	2% of the voting rights	Above
Investor C	05/15/2023	3% of the capital	Below
	12/01/2023	3% of the capital	Below
	12/14/2023	2% of the voting rights	Below

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Investor D	05/16/2023	2% of the voting rights	Above
	05/16/2023	4% of the capital	Above
	05/22/2023	3% of the voting rights	Above
	06/01/2023	4% of the capital	Below
	06/01/2023	3% of the voting rights	Below
	06/08/2023	4% of the capital	Above
	06/09/2023	4% of the capital	Below
	06/12/2023	4% of the capital	Above
	06/14/2023	4% of the capital	Below
	06/15/2023	4% of the capital	Above
	06/16/2023	4% of the capital	Below
Investor E	07/04/2023	3% of the capital	Below
	08/14/2023	2% of the capital	Below
Investor F	11/14/2023	2% of the capital	Below

- In a letter received on January 17, 2024, an Investor C notified the Company that, on January 16, 2024, it had fallen below the threshold of 2% of the capital of Bureau Veritas.
- In a letter received on March 22, 2024, an Investor B notified the Company that, on March 18, 2024, it had fallen below the threshold of 3% of the capital and 2% of the voting rights of Bureau Veritas.

The Group was not informed of any other threshold crossings between December 31, 2023 and April 3, 2024.

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, 2023, 170,239,426 shares carried double voting rights out of the 453,871,520 shares comprising the share capital.

Control of the Company

At December 31, 2023, the Company was controlled indirectly by Wendel SE, which held 35.43% of the share capital and 51.54% of the theoretical voting rights.

The structure and organization of the Board of Directors and its specialized committees, the appointment of a Lead Independent Director, 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

371	meetings (physical or via video conference/telephone)
2,328	investor contacts*
324	institutions met
9	conferences
1	roadshow dedicated to corporate governance

** Calculation methodology modified in 2023.*
The current definition includes all interactions recorded over the year with investors.

In 2023, Bureau Veritas kept a high profile within the financial community.

Management and the Investor Relations team maintain a regular dialogue with, and report regularly to, shareholders (individual and institutional), investors and financial analysts as regards the Group's business and strategy, in line with best communications practices. Dialogue and exchanges can take the form of roadshows, meetings and industry conferences, particularly in Europe and the US, and can also take place in the context of preparations for the Shareholders' Meeting. These meetings are sometimes held virtually, enabling the Group to maintain regular contact with international investors and shareholders.

Bureau Veritas also takes part in events on Socially Responsible Investment (SRI), a critical component of its Corporate Social Responsibility (CSR) strategy.

Generally speaking, discussions concerning corporate governance involve Executive Management, the Investor Relations team, the Legal Affairs & Audit department and the Human Resources department, particularly when the focus is on compensation. Since 2019, Bureau Veritas has stepped up its dialogue on corporate governance with its investors and proxy advisors. In 2023, Aldo Cardoso, Chairman of the Board of Directors until June 22, 2023, took part in a series of 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. Since June 22, 2023, these duties have been discharged by Pascal Lebard in his capacity as Lead Independent Director. Shareholders may also contact the Lead Independent Director and Vice-Chairman of the Board of Directors, Pascal Lebard, by sending a letter to the Company's head office: Immeuble Newtime, 40/52 boulevard du Parc, 92200 Neuilly-sur-Seine, France.

Bureau Veritas publishes all financial data on its website. The Investors pages of its website contain contact details for the Investor Relations team and a toll-free number for individual shareholders. Lastly, anyone interested in the Group's latest news can subscribe free of charge to press releases and publications. This option is available by filling out a subscription form on the "Investors" pages of the website.

Awards

Transparency Awards

Since 2009, the Grands Prix de la Transparence have awarded companies listed on France's SBF 120 index for the quality of their regulated information. One of the main aims of these awards is to help French issuers assess and improve their transparency by identifying best practices. Assessment criteria are revised and reinforced each year. The awards, which are now known as the Transparency Awards, are organized by the company Labrador and judged by an independent panel of experts.

In 2023, Bureau Veritas was a Transparency Award winner in the "Best website" category and was ranked the fifth most transparent company in the SBF 120 index.

Previously:

- in 2020, the Group was awarded the Grand Prix de la Transparence in the "CAC Large 60" category and was ranked the second most transparent company. It was also a Grand Prix nominee in the "CAC Mid 60" category and the "Code of Ethics" award;
- in 2021:
  - Bureau Veritas won the Grand Prix Code of Ethics award. This award looked at around 30 criteria related to the Code of Ethics' accessibility, accuracy, comparability and availability. The award recognized Bureau Veritas' efforts to improve clarity and transparency in revising its Code of Ethics,
  - The Group ranked sixth for transparency among companies listed on the SBF 120 index,
  - Bureau Veritas was also a nominee in the "Universal Registration Document transparency" category;
- In 2022, Bureau Veritas once again won first prize in the "Code of Ethics" category and ranked among the Top 20 most transparent companies (among the companies listed on the SBF 120 index).

The Group was also awarded the transparency "Gold" label in 2020 and 2021. This label is bestowed on companies with a transparency score more than 30% above the average score for companies listed on the SBF 120 index.

Institutional Investor 2023

In the Institutional Investor 2023 survey, the Bureau Veritas Investor Relations team achieved first place in the following categories within the "Business & Employment Services" sector:

- “Best IR team";
- "Best IR program";
- "Best ESG”;
- “Best Analyst/Investor Event”.

This category includes 60 companies in Europe.

Laurent Brunelle, Head of Investor Relations at Bureau Veritas, ranked first among Investor Relations professionals in the same category.

This annual survey is a landmark event in the financial sector, rewarding excellence in brokerage, asset management and, for listed companies, financial communications. The results of the 2023 survey reflect the views of 1,620 investment professionals representing 746 financial services firms.

2024 financial calendar

April 25, 2024 (after market close)

First-quarter 2024 revenue

June 20, 2024

Shareholders’ Meeting

July 26, 2024 (before market opening)

First-half 2024 results

October 23, 2024 (after market close)

Third-quarter 2024 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

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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, CAC SBT 1.5, 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, 2023	453,871,520
Number of exercisable voting rights at December 31, 2023	623,870,261
Daily average trading volume on Euronext in 2023	616.5 thousand shares
Stock market capitalization at December 31, 2023	€10,380 million

7.9.2 DIVIDEND POLICY

From 2012 to 2019, 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 2020 to 2022, as well as the proposed dividend for the 2023 financial year, are presented in the table below:

	In respect of			
(€)	2023 [(a)]	2022	2021	2020
Dividend per share	**0.83**	**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, 2023.

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.

7

7.9.3 SHARE TRENDS

At March 22, 2024, the Bureau Veritas share price was €27.74, representing a 21.08% increase compared to January 2, 2024 (€22.91). The Bureau Veritas share price has almost tripled since its IPO on October 24, 2007 (€9.44).

On average, around 616,500 shares were traded on Euronext Paris each day in 2023, representing an average daily trading value of more than €15 million.

Monthly trading in 2023

Period	Trading volume	Value *(€ millions)*	Adjusted highs and lows *(€)* High	Low
January 2023	11,679,467	303.93	26.85	24.42
February 2023	12,269,308	325.36	27.27	25.52
March 2023	17,441,589	459.49	27.24	25.57
April 2023	11,884,556	311.00	26.76	25.62
May 2023	17,233,271	425.13	26.26	23.62
June 2023	15,236,617	376.42	25.39	23.88
July 2023	11,504,151	279.95	25.66	23.29
August 2023	10,265,014	254.88	25.44	24.26
September 2023	10,699,122	255.83	24.95	22.83
October 2023	11,834,239	267.04	24.03	20.67
November 2023	11,653,935	259.15	22.64	21.37
December 2023	15,514,167	344.21	22.92	21.35

Source: Euronext.

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.

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.

Rights and obligations attached to shares (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 responsible 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 person 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 designated 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 ignored it, 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)

Shareholders' Meetings (article 23 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 established by the author in charge 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 attend 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.

Where applicable, 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 by videoconference or by any other means of telecommunication that allows them to be identified, and shall be deemed present for the calculation of the quorum and the 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 voting 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 in charge of the notice of Meeting.

In any event, in the absence of the person who is authorized or appointed to chair the Meeting, the Shareholders' Meeting shall elect its Chairman.

The function of scrutineer shall be filled by 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 shall appoint a secretary, who is not required to be a shareholder.

The members of the officers' Board are responsible for 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 constituting the share capital, after having deducted shares with no voting rights by virtue of applicable law.

In the case of a vote by post, only forms received by the Company before the Meeting, within the terms and conditions set by the law and the by-laws, shall be taken into consideration for the calculation of the quorum.

At Ordinary and Extraordinary Shareholders' Meetings, each shareholder shall have a number of votes equal to the number of shares he owns, 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 of a capital increase by capitalization of reserves, profits or share premiums, the double voting right is conferred, as soon as they are issued, on registered shares allocated free of charge to a shareholder on the basis of former shares for which the shareholder benefited from this 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, electronically, 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 keep itself informed of the composition 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, whatever 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.

7.11 RECENT EVENTS RELATING TO THE COMPANY'S CAPITAL

Press release on April 4, 2024

Bureau Veritas undertakes a buyback of c.0.8% of its shares under the accelerated placement announced by Wendel

Bureau Veritas, a global leader in the Testing, Inspection and Certification (TIC) industry, today announces its decision to acquire from Wendel a block of its own shares – which will amount to a maximum of EUR 100 million and represent circa 0.8% of its capital. This buyback is carried out by way of participation in the accelerated bookbuilding process to institutional investors, including Lac1, managed by Bpifrance, as announced by Wendel today. The transaction has been approved unanimously by the independent directors.

Wendel remains Bureau Veritas' largest shareholder after the completion of this transaction, with c.26% of the share capital and c.41% of the voting rights. Lac1, managed by Bpifrance, will become a new cornerstone investor with c.4% of the share capital.

- **IMPLEMENTATION OF A BUYBACK BY THE COMPANY OF 0.8% OF ITS OWN SHARES**

Following today's announcement by Wendel of its intention to sell Bureau Veritas shares representing approximately 9% of the share capital [(1)] - a total consideration amount of up to EUR 1.1 billion - by way of an accelerated bookbuilding process, Bureau Veritas announces that it has undertaken to participate by placing an irrevocable purchase order, at the placement price, for its own shares (representing approximately 0.8% of its share capital [(2)]) for a maximum total amount of EUR 100 million. This order is part of the share buyback program authorized by Bureau Veritas shareholders at the Annual General Meeting of June 22, 2023, and which the Board of Directors decided to implement at its meeting of April 3, 2024.

The share buyback price will be equal to the price resulting from the placement procedure and the building of the order book. The Company will not participate in the determination of the price resulting from the order book.

With this buyback, the Company is making significant progress on its objective, announced at the time of the presentation of its strategic plan on March 20, 2024, of purchasing its own shares under the buyback program for a maximum amount of EUR 200 million in 2024. This buyback will accelerate the objective of improving returns to shareholders by increasing earnings per share.

The buyback will be financed in cash from the Group's available cash, and will not affect the Company's ability to implement the announced strategic plan, or its development and financing capacities.

In accordance with the purpose of the share buyback program approved by the Annual General Meeting, the shares bought back will be used for cancellation purposes and for any other purposes authorized by the Company's shareholders at the Annual General Meeting of June 22, 2023.

- **ACQUISITION OF A STAKE IN THE COMPANY BY LAC1, MANAGED BY BPIFRANCE**

Lac1, managed by Bpifrance, has announced its intention to acquire a c.4% stake in the Company's capital as part of the disposal transaction initiated by Wendel.

On April 3, 2024, the Board of Directors has authorized the execution of an agreement to be entered into between Lac1, managed by Bpifrance, and the Company, pursuant to which it will be agreed that following Lac1's acquisition of a stake in the Company, the Board of Directors will propose the appointment of Bpifrance as an independent director at the Board of Directors of Bureau Veritas in compliance with the parity rules or, if such an appointment cannot be made immediately, as an observer.

Hinda Gharbi, Chief Executive Officer of Bureau Veritas, commented:

"The transaction demonstrates both our strong confidence in Bureau Veritas' growth potential and our commitment to increasing shareholder returns as presented during our Capital Markets Day held on March 20th, 2024. I thank Wendel for their continuous and active support, and I am delighted to welcome Lac1, managed by Bpifrance, a strong French institutional investor, as a new significant shareholder of Bureau Veritas and a member of the Company's board of directors".

7

1) *Which represents c. 40.5 million Bureau Veritas' shares.*

2) *Representing c 3.69 million of its own shares.*

/AFR/ 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

Hinda Gharbi, 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 management report referred to in the cross-reference table included 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, and describes the main risks and uncertainties they face.

April 8, 2024

Hinda Gharbi

Chief Executive Officer of 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. They are also accessible 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. It also provides a list of analysts who track the Bureau Veritas share and posts real-time share price updates. 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 on 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 require disclosure to a wide public within the European Union using methods that guarantee the secure 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 incorporated by reference in this Universal Registration Document:

- for the financial year ended December 31, 2022, the management report referenced in the cross-reference table in section 8.6.3 – Management report, of the 2022 Universal Registration Document, the 2022 consolidated financial statements (and the related Statutory Auditors' report) and the 2022 statutory financial statements (and the related Statutory Auditors' report), set out on pages 521 to 522, 389 to 460, 461 to 487, respectively, of the Universal Registration Document filed with the AMF on March 30, 2023 under number D. 23-0182;
- for the financial year ended December 31, 2021, the management report referenced in the cross-reference table in section 8.5.3 – Management report, of the 2021 Universal Registration Document, the 2021 consolidated financial statements (and the related Statutory Auditors' report) and the 2021 statutory financial statements (and the related Statutory Auditors' report), set out on pages 517 to 518, 385 to 457, 458 to 483, respectively, of the Universal Registration Document filed with the AMF on March 29, 2022 under number D. 22-0176;

Any information incorporated in the two abovementioned documents other than that cited above has been replaced and/or updated by the information incorporated 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 of them.
- **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 assets:** 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

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