



PRESS RELEASE



UAE, 1 December 2023

Bureau Veritas and Avance Labs agreed to build cooperation by signing a memorandum of understanding (MoU) on hydrogen certification

Bureau Veritas, a world leader in testing, inspection and certification, and Avance Labs ('Avance'), the I-REC (International Renewable Energy Certificate) accredited code manager for the tracking and certification of attributes associated with hydrogen and hydrogen derivative fuels and products, signed a memorandum of understanding (MoU) which recognizes the mutual interest and benefit of establishing a cooperation in the field of attributes verification and certification. Bureau Veritas would act as the exclusive Assurance Service Provider on piloting phase of the I-REC (HX) Hydrogen Code.

A diverse range of energy players are currently launching projects to develop hydrogen production and use. The nascent low carbon hydrogen market faces many challenges. Among these is a lack of codes and standards, resulting in emerging needs for technical advisory, certification, testing, training, and traceability.

With a rich history of shaping trust, and bringing transparency, and quality assurance to clients, Bureau Veritas has the expertise to support hydrogen industry players today and tomorrow. The Group is actively involved in developing and implementing low carbon hydrogen certification plans around the world. In addition, it is recognized as a key contributor to hydrogen accelerated development in the major production and off-taker markets, ensuring its clients' projects gain trust and credibility. Bureau Veritas performs around 300,000 audits each year, providing its clients with the same high level of quality worldwide, thanks to more than 7,400 experienced auditors and centralized support.

Avance has recently announced the I-REC (HX) Product Code for Hydrogen, which governs the tracking and certification process for hydrogen and hydrogen derivative fuels and products. Avance was accredited earlier in 2023 by the I-REC Standard Foundation, the creator of the I-REC (E) Product Code for electricity. The I-REC (HX) Product Code is based on a robust fact-based, ex-post, and technology agnostic system and methodology to enable global trade in hydrogen and its derivatives. It provides a unique approach to the certification by combining several novel features such as interoperability of other I-REC Product Code Certificates (e.g., Electricity, Carbon Removal, Methane, Carbon Capture, etc.) and Labels which demonstrate compliance with different regulations globally. The Code also outlines clear governance and quality control requirements that include validation and verification audits throughout the certification process.

Marcel Hochar, Senior Vice President Middle East and Central Asia at Bureau Veritas commented:

"We are pleased to announce a pivotal step forward in hydrogen certification through the signing of this MoU with Avance. This strategic partnership is a testament to our shared commitment to fostering a sustainable future and signifies a collaborative effort to set industry benchmarks in international hydrogen trade. By combining our expertise and resources, we aim to accelerate the hydrogen market with rigorous certification processes that are essential for safety, reliability, and environmental sustainability."

Michael Tsang, Chief Carbon and Sustainability Officer at Avance, said: *"Piloting the I-REC (HX) Code with support from Bureau Veritas as the Assurance Service Provider marks a significant step in advancing our commitment to establishing robust standards that enhance transparency and legitimacy to certification in the hydrogen industry. I am excited about the prospect of combining our expertise in hydrogen tracking and certification with Bureau Veritas' longstanding reputation for trust, transparency, and quality assurance. This collaboration underscores our shared dedication to set new benchmarks for reliability and credibility in the global hydrogen trade, ensuring that industry players can navigate this evolving landscape with confidence and integrity"*.

About Bureau Veritas

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has circa 84,000 employees located in nearly 1,600 offices and laboratories around the globe. Bureau Veritas helps its 400,000 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 listed on Euronext Paris and belongs to the CAC 40 ESG, CAC Next 20, SBF 120 and SBT 1.5 indices.

Compartment A, ISIN code FR 0006174348, stock symbol: BVI.

Bureau Veritas has been present in the Middle East since more than 50 years and has currently more than 4,500 employees in the region located in more than 60 offices and laboratories in 20 countries.

For more information, visit <https://middle-east.bureauveritas.com/>, and follow us on [LinkedIn](#).

About Avance Labs

Avance Labs is an independent data analytics firm that leverages data science and sustainable finance to accelerate the integration of hydrogen and its derivatives into the global energy transition. Avance specializes in tracking and certification systems for product attributes, providing a one-stop shop to industry stakeholders for regulatory compliance and third-party product differentiation. For more information, visit <https://avance.energy>

MEDIA CONTACTS

Nahla Abid

+971 (56) 549 7742
nahla.abid@bureauveritas.com

Selin Dinçer Çınar

+90 530 861 59 94
selin.cinar@bureauveritas.com

Michael Tsang

+971 2 816 4333
michael@avance.energy