BUREAU VERITAS

Shaping a World of Trust

ON THE MOVE

2024 UNIVERSAL REGISTRATION DOCUMENT
INCLUDING THE ANNUAL FINANCIAL REPORT

CONTENTS

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

Components of the Corporate Sustainability Reporting Directive are identified in this table of contents with the sign /CSRD/

Shaping a World of Trust

2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE INTEGRATED REPORT
THE ANNUAL FINANCIAL REPORT
AND THE SUSTAINABILITY REPORT

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The French language version of the Universal Registration Document was filed on March 27, 2025 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 in PDF format, translated in English, of the official version of the Universal Registration Document established in xHTML format, filed with the AMF on March 27, 2025 and available on the AMF website www.amf-france.org. This reproduction is available on our website www.bureauveritas.com.

MESSAGE FROM LAURENT MIGNON, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,
The year 2024 marked a pivotal milestone in Bureau Veritas' transformative journey, with the launch of its new strategy LEAP | 28 designed to make a step change in growth and returns. This strategy prioritizes market leadership, durable growth and improving returns. LEAP I 28 also intends to modernize the company's ways of working to extract efficiencies and to create new revenue stream. Staying true to the company purpose and integrity, the new strategy positions sustainability at the core of the Group's operations.

In 2024, Bureau Veritas teams delivered record financial results, with strong organic revenue growth of 10.2%, an adjusted operating profit of €996.2 million, and record free cash flow of €843.3 million, up 27.9% year-on-year. The Group is well on track to meet its sustainability goals, reducing carbon emissions in line with its Science-Based Targets initiative commitments. The company also received multiple recognitions for its sustainability programs.

On behalf of the Board of Directors, I extend my congratulations to Hinda Gharbi and all Bureau Veritas employees for these excellent results and the successful execution of the first year of LEAP I 28, while navigating a complex and evolving business landscape.

Throughout the year, the Board of Directors was actively engaged in key strategic decisions, including targeted acquisitions and divestments. Over the last twelve months, the Company completed ten acquisitions representing an annualized revenue of c. €180 million and divested two businesses representing an annualized revenue of c. €165 million. These strategic moves support the refocused portfolio needs and are laying the groundwork for the Group's future growth. I would like to express my gratitude to the Board and its Strategic Committee for their invaluable insights and support in driving the strategy forward.

The inclusion in the CAC 40 Paris stock index at the end of the year is a testament to the Group's consistent operational success and a recognition of its pursuit of sustainable growth.In the view of the Group's strong financial performance, the Board of Directors is proposing a dividend of €0.90 per share for 2024, representing an 8.4% increase compared to the previous year.

As Bureau Veritas embarks on the next phase of its journey, the Board of Directors reaffirms its commitment to upholding the highest standards of corporate governance, ethical conduct, and environmental stewardship. Building on the successful first year of the LEAP | 28 execution, I have full confidence in the leadership team's ability to execute the strategy and to create sustainable long-term value for all stakeholders.

In conclusion and on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, the management team, employees, and partners for their support and trust in 2024. Let us build on these successful results to outperform in 2025.

93%
ATTENDANCE RATE
by board members

14
BOARDS
of Directors meetings

STRATEGIC VISION BY AN

EXPERIENCED BOARD

The 12 members of our Board of Directors play a crucial role in defining and approving the Group's strategic guidelines, supervising their implementation, and ensuring that all shareholders are kept well informed of the Group's progress. Our Board members are selected for their expertise, their independence and the diversity of their profiles. They are assisted by 4 specialized Committees, each chaired by an independent Board member.

LAURENT MIGNON
Chairman of the Board of Directors

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

JEAN-FRANÇOIS PALUS
Chair of the Audit & Risk Committee
Independent Director

ANA GIROS CALPE
Chair of the CSR Committee, Independent Director

BPIFRANCE INVESTISSSEMENT
Independent Director, represented by Karine Lenglart

FRÉDÉRIC SANCHEZ
Independent Director

LUCIA SINAPI-THOMAS
Independent Director

GEOFFROY ROUX DE BÉZIEUX
Independent Director

CHRISTINE ANGLADE
Board member

CLAUDE EHLINGER
Board member

JÉRÔME MICHIELS
Board member

Composition of the Board Committees

- Audit & Risk Committee
- Nomination & Compensation Committee
- Strategy Committee
- CSR Committee

Attendance rates per committee: 92% for the Audit & Risk Committee, 96% for the Nomination & Compensation Committee, 100% for the Strategy Committee, and 100% for the CSR Committee.

EDITORIAL

HINDA GHARBI CHIEF EXECUTIVE OFFICER

2024 THE LAUNCH OF A TRANSFORMATIVE STRATEGY. ACCELERATING IN 2025.

2024 Performance

Reflecting on 2024 and on two years as Chief executive officer of Bureau Veritas, I am amazed by the richness of our expertise and humbled by our customers Trust. I am also proud of the remarkable results and the resilience the group showed throughout the year.

Our colleagues around the world provided differentiated service to our customers with integrity and professionalism. They also executed exceptionally well our business plans, showed outstanding engagement with our new strategy LEAP | 28 and contributed to a fast operationalisation of its three pillars. I thank all our colleagues for these achievements and for their dedication. I also thank our board of directors, our customers as well as our investors, and other stakeholders for their continued trust and support.

In 2024, we delivered:

— A strong organic revenue growth of 10.2%, with a revenue of €6,2 B for the year and,

— An adjusted operating profit of €996.2 Million. Growth was broad across all our divisions and geographies and,

— Our adjusted operating margin improved by 38 basis points at constant currency and 11 basis points on a reported basis, reaching 16.0% operating margins.

— A record free cash flow of €843.3 million, up 27.9% year-on-year.

These are record achievements for the Group and they reflect our robust business fundamentals, consistent execution, and excellent customer centricity.

Bureau Veritas is proud to have a global, diverse, and talented workforce that support our clients daily through their expertise and their knowledge. In 2024, we reduced overall attrition versus last year and improved our engagement metrics meaningfully. We continued executing our multi-year gender diversity plan, and we aim to accelerate these efforts in line with our 2028 targets.

Additionally, our accident rate frequency improved year-on-year but we sadly sustained two fatalities. Our leaders are fully engaged and committed to eliminate fatalities by increasing prevention and reducing accidents.

The group also joined the UN Global Compact Initiative, reinforcing our drive to decarbonize our business. We are well on track to meet and even exceed our ambitious carbon reduction goals across our global operations in line with our SBTi (Science-Based Target Initiative) commitment. We are also proud to have received multiple awards in 2024, recognizing our sustainability impactful programs. As an example, Bureau Veritas ranks second among 184 companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Professional Services Industry.

Strategic direction
2024 was a transformative year for the Group. We launched our new vision and strategy while navigating a complex business environment with evolving geopolitics, moderating inflation, and ambiguous economic outlook. At the same time, our market fundamentals remained strong driven by confirmed secular trends, and our addressable markets continued to grow. Bureau Veritas adapted its business plans and showed versatility throughout the year, exceeding expectations across financial and non-financial indicators. In addition, late in the year, Bureau Veritas joined the CAC 40, the benchmark index of the Paris stock exchange, a recognition of the growth and valuation journey of the group over the years.

Our new customer-centric vision is to become our customers' preferred partner to accompany them in their excellence and sustainability journey. We believe that it is our responsibility to anticipate change, to innovate, and to serve them as they manage risks, and as they seek sustainable development models. Our LEAP | 28 strategy aims to make a step change in the group growth and returns profile. This strategy pursues an undisputed market leadership position in the markets we serve through a refocusing of our portfolio with organic and inorganic growth programs. It also intends to modernize our ways of working to extract efficiencies and to create new revenue streams, and finally it will develop new ways of learning and will grow our people expertise.

During the year, we completed ten acquisitions representing an annualized revenue of c. €180 million and divested two businesses representing an annualized revenue of c. €165 million. These additions to our portfolio are fully aligned with our refocused portfolio needs and will be crucial for the group's continued growth. Three of these reinforce our leadership in key Building & Infrastructure markets, while the rest are contributing to the growth of new market strongholds in fast-growing segments such as cybersecurity, sustainability, and renewable energy.

2025 a year of acceleration
Building on the successful execution of the first year of our strategic plan LEAP | 28, we will continue to pursue market leadership positions for our businesses and will work to gain a preferred partner position with our clients. In line with our three strategic pillars, we will accelerate our Focused Portfolio programs through new acquisitions and a focus on key organic growth agenda. Well defined Performance led Execution programs are also ramping up to modernize "how we work" through streamlined processes and technology adoption; and we will be implementing People foundation programs to deliver new ways of learning and new experts career development plans.
In 2025, we will also roll out innovation programs that will focus on value creation for our customers and our group.

2025 Outlook
In 2025 we will navigate complexity and evolving economic and geopolitical orders. Bureau Veritas have shown resilience in our business execution over decades, and I am confident this year will not be different.
Bureau Veritas's, unmatched global footprint, breadth and depth of expertise, combined with the Group's independence and integrity, position us well to support our clients. We are their trusted partners as they manage their risks and as they pursue their path of to become sustainable enterprises.

Looking ahead, Bureau Veritas expects to deliver for the full year 2025:
— Mid-to-high single-digit organic revenue growth,
— Improvement in adjusted operating margin at constant exchange rates,
— Strong cash flow, with a cash conversion(1) above 90%.

The LEAP I 28 strategy has galvanized the company and all our colleagues. The clarity of the programs and the bold ambitions are key to our future success. 2024 showed the exceptional work of our teams and the relevancy of our strategy and 2025 will be a year of further acceleration, positionning us well to reach our 2028 goals of a step change in growth and returns.

(1) (Net cash flow generated by operations - repayment of lease liabilities + corporate income tax) / adjusted operating income.

A SKILLED AND COMPLEMENTARY EXECUTIVE COMMITTEE

Bureau Veritas' 15 member Executive Committee[1] acts as the management body for the entire Group, supervising worldwide operations and ensuring that the various divisions work in complementary fashion, implementing Group strategy, policy and procedures across all its business lines.

HINDA GHARBI
Chief Executive Officer

JULIANO CARDOSO
Executive Vice-President, Business Development & Sustainability

FRANÇOIS CHABAS
Executive Vice-President, Finance

MARIA LORENTE FRAGUAS
Executive Vice-President, Chief People Officer

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

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

Attractiveness & competitiveness

Alignment of stakeholders' interests

Reward performance

GENERAL PRINCIPLES

Simplicity & understandability

Balance & clarity

Proportionality & consistency

COMPENSATION STRUCTURE

CHIEF EXECUTIVE OFFICER AND EXECUTIVE COMMITTEE

LONG-TERM VARIABLE COMPENSATION: stock market targets (TSR)(2)

SENIOR MANAGEMENT

LONG-TERM VARIABLE COMPENSATION: financial (and/or stock market) and extra-financial targets

ALL EMPLOYEES

FIXED COMPENSATION

VARIABLE COMPENSATION: individual and/or collective targets for certain employees

OTHER BENEFITS DEPENDING ON THE COUNTRY AND REGULATIONS IN FORCE

(1) Since January 1, 2025, the following changes have been implemented or decided: (1) Shawn Till, Executive Vice-President, Commodities, Industry & Infrastructure (CIF) North America has decided to leave Bureau Veritas in March 2025. Renato Catrib, Senior Vice-President, Growth Strategy and Sales for North America, will be Acting Chief Executive Director for North America until a new Executive Vice President is nominated.
From April 1, 2025: Vincent Bourdil will be appointed Executive Vice-President, Commodities, Industry & Infrastructure (CIF) South-West Europe ; Laurent Louail will be appointed Executive Vice-President, Global Business Lines and Performance.

(2) Total Shareholder Return.

WHO

WE ARE

Bureau Veritas is a world leader in Testing, Inspection and Certification (TIC) services. Founded in 1828, today we have over 84,000 employees at year-end 2024 in 140 countries. We call ourselves a Business-to-Business-to-Society company because we create trust between people, data and things by ensuring high standards of quality, health and safety, sustainability and social responsibility in everything businesses do.

OUR EXPERTISE: TESTING, INSPECTION & CERTIFICATION

Testing

Our testing and analysis services ensure that products and commodities meet all the requirements expected of them.
We test for compliance with applicable standards, regulations and specifications, performing laboratory and on-site testing for manufacturing and process industries. We have a worldwide network of facilities, offering state-of-the-art and field-specific technical expertise, strategically located with easy access from commercial ports and major manufacturing locations.

Inspection

Our teams carry out on-site inspections to verify that products, services, assets and installations are manufactured or operate as intended.
These inspections cover a wide range of services to control for quality, to verify exact quantities, and to meet regulatory requirements. Our rigorous inspection services provide companies with confidence in the reliability and integrity of their products, assets and systems.

Certification

We are recognized internationally as an independent third party and accredited certification body.
This means we can attest that management systems, services and people comply with specific standards. We can also certify that equipment and products comply with national and international regulations, voluntary industry standards, and with manufacturer or client requirements. The confidence inspired by our certification process allows companies to access new markets, win new clients, and strengthen their brands.

OUR BUSINESS SEGMENTS

Our Group is organized around a matrix structure allowing us to address effectively and flexibly the evolving needs of our clients in six key sectors of activity. We are developing and currently holding leadership positions in each of these sectors:

Marine & Offshore
We are the global TIC leader for services to shipping and offshore facilities, working closely with shipowners, operators, marine insurers and port authorities.

(1) In number of ships

Agri-Food & Commodities
We are one of the top five TIC firms serving the broad Agri-Food & Commodities market, including oil & petrochemicals and metals & minerals.

Industry
We are the world's leading TIC provider for services across the lifespan of all industrial facilities, from conception through production to decommissioning.

Buildings & Infrastructure
We are the global TIC leader for new construction projects and in-service inspection, monitoring and audit of existing property assets.

Certification
We are one of the two largest players in the fragmented market of customized audit and certification services.

Consumer Products Services
We are one of the world's three largest TIC players offering quality management solutions and compliance assessment services for consumer products.

A GLOBAL PLAYER

€6.2 billion
IN REVENUE

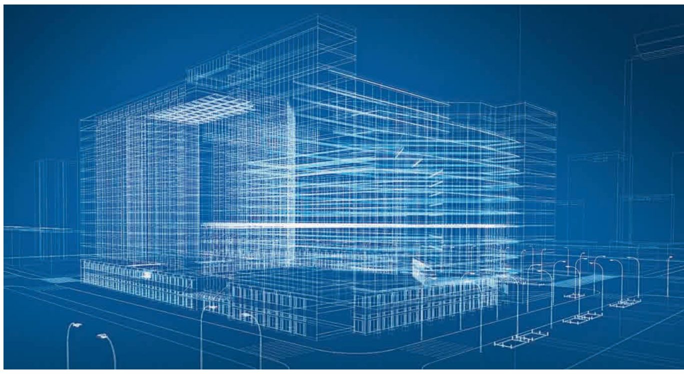
84,000
TRUST MAKERS

NEARLY
140
COUNTRIES

OUR CAPITALS

CAPITAL	DESCRIPTION
Intellectual capital	This includes the organization's knowledge-based intangibles, such as intellectual property, systems, procedures, and protocols. For Bureau Veritas, a leading provider of Testing, Inspection and Certification services, intellectual capital is crucial in maintaining its expertise and delivering high-quality services.
Manufactured capital	This refers to the physical objects that are available to the organization for use in the production of goods or the provision of services, including buildings, equipment, and infrastructure. Bureau Veritas operates a global network of laboratories, testing facilities, and other physical assets that enable it to conduct its activities.
Financial capital	This includes the pool of funds that is available to the organization for use in the production of goods or the provision of services, obtained through financing, operations, or investments. Financial capital is necessary for Bureau Veritas to invest in its operations, acquisitions, and growth strategies.
Human capital	This refers to the people's competencies, capabilities, experience, and motivation to innovate, including their alignment with and support for the organization's governance framework, risk management approach, and ethical values. Bureau Veritas' highly skilled and diverse workforce is a key asset in delivering its services and driving innovation.
Social & relationship capital	This includes the institutions and relationships established within and between communities, groups of stakeholders, and other networks, as well as an organization's ability to share information to enhance individual and collective well-being. Bureau Veritas' reputation, brand, and relationships with clients, partners, and stakeholders are essential for its success.
Natural capital	This refers to all renewable and non-renewable environmental resources and processes that provide goods and services that support the past, current, and future prosperity of an organization. Bureau Veritas, through its Testing, Inspection and Certification services, plays a role in promoting environmental sustainability and responsible use of natural resources.

OUR TOP **ACHIEVEMENTS OF 2024**



EXPANDING LEADERSHIP IN BUILDINGS & INFRASTRUCTURE

Bureau Veritas made a significant step to boost its leadership position in the Asia-Pacific region with its November 2024 acquisition of The APP Group, a prominent Australian TIC provider with a strong presence in transport infrastructure, buildings, social infrastructure and facilities.

A NEW GLOBAL TECHNICAL CENTER FOR **DIGITAL EXPERTISE**

Bureau Veritas announced in October 2024 that it has acquired IDP Group, with the intention of transforming the Barcelona-based company into its global technical center for Building Information Modeling (BIM).

BUREAU VERITAS RECOGNIZED AS ONE OF FRANCE'S **MOST TRANSPARENT** LISTED COMPANIES

The Group was honored during the Transparency Awards ceremony in Paris in July 2024 as one of the top three most transparent companies on the French stock market, based on the quality of its Universal Registration Document, the meeting notice for its Annual Shareholders' Meeting, and its website.

LAUNCH OF THE GROUP'S **NEW GROWTH STRATEGY**

Bureau Veritas launched its new four-year plan, LEAP | 28, in March 2024, designed to deliver a step change in growth and performance, with a continued focus on sustainability at its core.

ACCELERATING GROWTH IN CYBERSECURITY AND AI CAPABILITIES

In August 2024, Bureau Veritas acquired cybersecurity specialist Security Innovation Inc., ramping up its existing cybersecurity testing expertise, further developing its AI capabilities, and positioning the Group as the TIC leader of cybersecurity technology innovations.

BUREAU VERITAS ENTERS **THE CAC 40** PARIS STOCK INDEX

This inclusion is a recognition of the Group's consistent operational delivery and performance. Bureau Veritas is proud to leverage the expertise of a nearly two-century-old company within a constantly evolving industry, driven by the strong market trends of energy transition, decarbonization, sustainability and innovation.

BUREAU VERITAS AFFIRMS ITS CSR COMMITMENT BY JOINING THE UN GLOBAL COMPACT

In February 2024, the Group announced its membership of the United Nations Global Compact, the world's largest corporate social responsibility initiative, thus aligning itself with the UN's 10 principles related to human rights, labor, environment and anti-corruption measures.

S&P GLOBAL YEARBOOK RECOGNIZES **BUREAU VERITAS' STRONG SUSTAINABILITY CREDENTIALS**

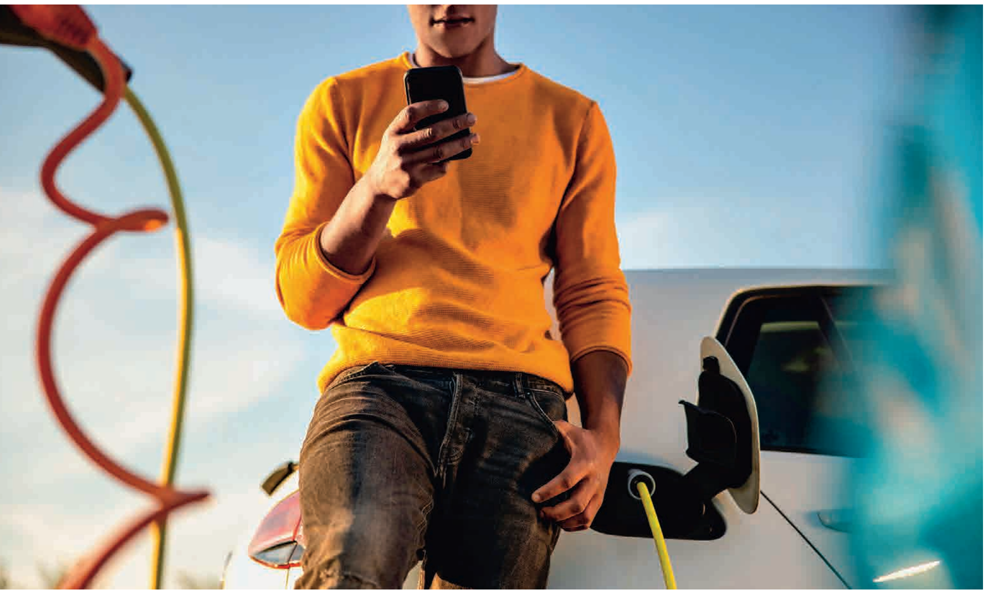
Bureau Veritas was credited for its strong CSR performance in February 2024, ranking top of its category in the latest edition of the S&P Global Sustainability Yearbook.
The S&P acknowledgement followed similar recognition for the Group in 2023's Dow Jones Sustainability Indices, where Bureau Veritas featured among the top performers for the fifth consecutive year.

In a fast-changing and complex world, Bureau Veritas works as a trusted partner to its clients, helping them to understand the risks and opportunities, and accompanying them as they navigate the many challenges they face.

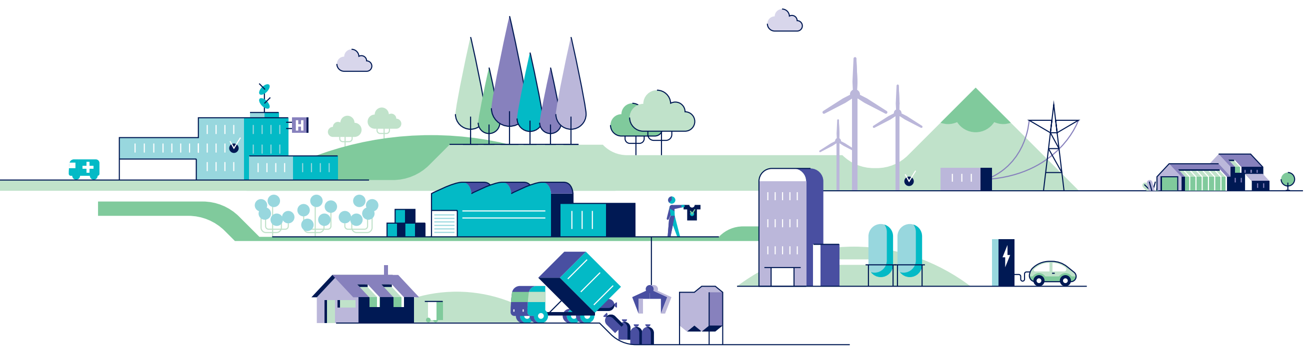
UNDER–STANDING A CHANGING WORLD

TREND 1

TRANSFORMING BUSINESS THROUGH **TRANSITION SERVICES**



Across every industrial sector, companies are facing urgent calls by multiple stakeholders – from regulators and investors to employees and consumers – to make tangible commitments to improve their ESG performance and reduce their emissions of greenhouse gases.



HOW TIC ARE DRIVING TRENDS

Faced with a growing public awareness of the dangers of climate change, companies in all walks of life today are feeling the pressure to show they are taking action to cut carbon emissions and shift to a greener business model. Evidence of it lies in the number of companies that have already publicly committed to meeting long-term carbon reduction targets. An estimated 92% of global GDP is now covered by some form of carbon reduction target[1].

Many corporate leaders have been quick to understand the cogent business case for making the shift to a more sustainable operating model. Recent market research, for example, has shown that young consumers are almost one third more likely to purchase products from a company seen as caring about its impact on people and the planet.

Another important factor driving the shift to net-zero commitments, beyond consumer pressure, is an increasingly stringent regulatory framework. The European Union has been one of the driving forces here, setting strict sustainability reporting requirements at the heart of its so-called "Green Deal" strategy. As of 2025 despite changes proposed in the EU Omnibus package, EU companies will see a phased approach to ESG reporting that will oblige many European companies to publish their sustainability track-record. Significantly, moves such as the EU's, even though regional in focus, can have real impact far beyond their borders. This is because, in some cases, large non-EU companies with subsidiaries operating in Europe will need to comply.

(1) Net Zero Tracker (international database of climate-related commitments).

WHAT IS THE IMPACT ON COMPANIES OF THIS RAPID GROWTH IN DEMAND FOR SUSTAINABILITY COMMITMENTS?

Each stakeholder in their own way is putting pressure on corporate leaders to make the shift to more sustainable practices and products. We know from published market research that customers are more inclined to buy from a company or brand that is perceived as sustainable, and new recruits are more likely to join a company with a strong ESG track record than one that doesn't. And perhaps most conclusively, companies focused on sustainability innovation have been shown to outperform their less-focused peers. Put all those factors together and you have a more than compelling reason for any corporate executive to ask how they can accelerate their transition to a more sustainable business model.

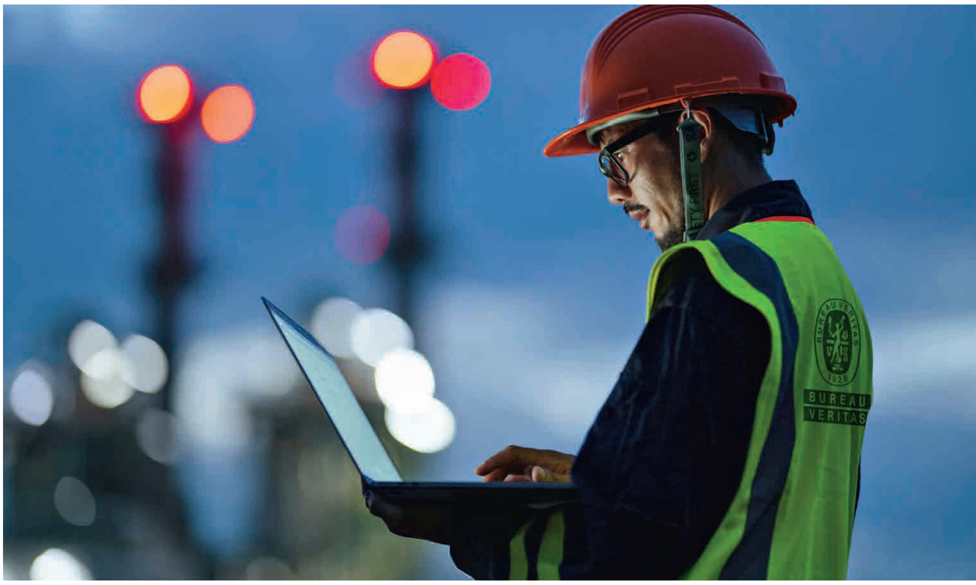
MORE SPECIFICALLY, WHAT DOES THIS RUSH BY THE CORPORATE WORLD TOWARDS HIGHER ESG STANDARDS MEAN FOR BUREAU VERITAS?

This is already a huge market for us, and what's more, it's growing fast. Global ESG spend is expected to reach around $19 billion by 2028, more than double 2023's level. This includes money spent on elaborating ESG strategies, the operational transformation work, ESG reporting, product stewardship, supply chain adaptation, and advisory work for investors. As a respected and valued partner to all our corporate clients, Bureau Veritas has a really important role to play in the ESG transition. It's above all our certification activity as we help clients demonstrate their products' sustainability credentials to consumers. Similarly, our social and corporate governance audits and our supply chain audits, allow clients to demonstrate their respect for corporate social responsibility across all their operations.

TREND 2

FACILITATING THE ENERGY TRANSITION

The urgent need to step up the fight against climate change is today clear to all, and increasingly large amounts of money are pouring into clean energy. The International Energy Agency estimates that by 2028, the rate of investment in the sector will have tripled over five years. But it's not enough: it is already starkly clear that a lot more work is needed to address four challenges in the way race of world's need for cleaner energy.

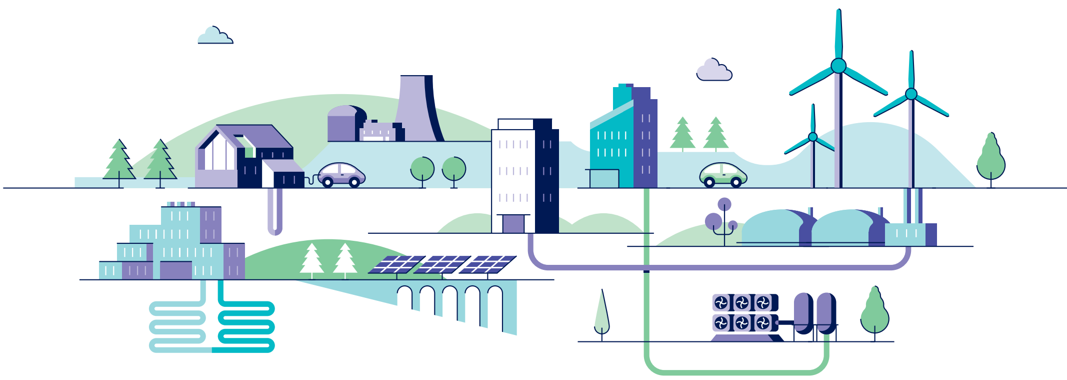


36%

OF KEY STAKEHOLDERS of the energy sectors mention simplifying permitting as the policy initiative that would have the biggest impact on accelerating energy transition(1).

83%

OF KEY STAKEHOLDERS of the energy sectors state scalability, decreasing costs and longer periods of battery storage as key enablers to the energy transition(1).



HOW TIC ARE DRIVING TRENDS

Money is flowing into clean energy, but there are still major hurdles to overcome if the world is to meet its targets to curb global warming.

Top of the list for many in the energy industry is the need to streamline regulations and government policy. The slow pace of permit allocations for new energy projects is holding up numerous plans for development. On average around the world, for example, it currently takes over five years to complete the planning process required for a new wind farm.

The need for new, more efficient technology is also holding back the energy transition. It is now widely understood that there is no single source of clean energy that will get us to the Paris Agreement's 1.5 °C target. Instead, we need to develop a broad range of measures, including renewables, energy storage and carbon capture, requiring significant R&D investment, and careful assessments to ensure the new technologies deliver in terms of performance criteria, from capacity and low GHG and pollutants emissions to reliability and safety.

A third factor calling for urgent attention is the need for ever more reliable, diversified and sustainable supply chains to meet the demands on all the players in the industry. Today's supply chains are concentrated on a handful of countries, under pressure from strong global demand, and often lacking resilience. To improve the situation, corporate leaders will need to make sourcing and supply chain sustainability a strategic priority.

At the same time, all the players in the energy transition are facing the challenge of hiring and retaining the right people to meet their objectives. Finding qualified engineers, technicians, and construction workers is no small task, especially in a competitive job market, or in regions where skilled workers are few in number.

90

MILLION PEOPLE will be employed in the energy sector by 2030 (+38% vs. 2023)(1).

(1) Bureau Veritas, Global Energy Transition Report 2023.

WHAT ARE THE FACTORS THAT WILL HELP ACCELERATE THE ENERGY TRANSITION?

We consider there are five key drivers to help ramp up the pace. To start with, we must simplify certain regulations so that we can act in a fast and agile way. Secondly, it is appropriate to be more efficient in the way we use energy. Higher demand to meet economic and population growth is counteracting current efforts to reduce emissions, so we must shrink the size of the phenomenon. Next, we have to strengthen electricity grids, as we continue to use existing infrastructure for pragmatic reasons. Fourth, we've got to improve global supply chains, because we must be confident that we have access to the materials and minerals needed for the energy transition. And finally, there's a blatant need for a comprehensive international policy framework that brings countries together.

HOW CAN BUREAU VERITAS HELP ITS CLIENTS SPEED UP THEIR ENERGY TRANSITION?

The demands of decarbonizing our world are impacting every sector of the economy. For a TIC leader like Bureau Veritas, there is a huge role to play. For example, in renewables we have a clear opportunity to help first with the construction phase of new installations, and then over the long-term in their exploitation. Similarly, in our Consumer Products Services sector with growth in electrical appliances. And that in turn will open new opportunities for our Metals & Minerals division, thanks to soaring demand for commodities like copper.

TREND 3

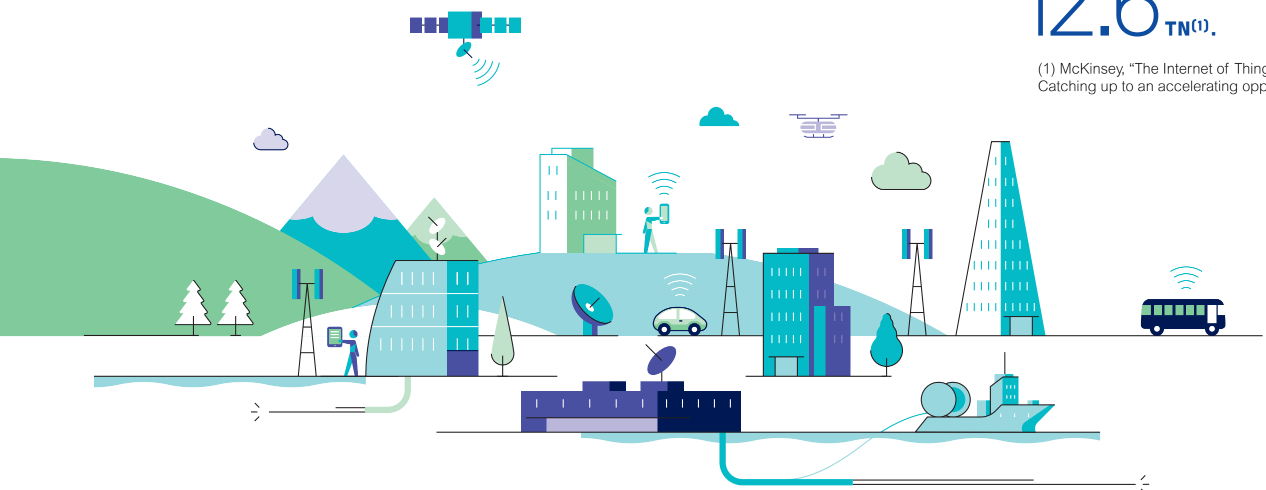
CONNECTING IN THE AI AND IOT AGE

Companies in every sector are asking themselves how they can best take advantage of the potential provided by Artificial Intelligence and the interconnectivity of the Internet of Things, while also protecting themselves from the associated risks of product safety and data confidentiality.

McKinsey estimates that the economic value enabled by the IoT globally by 2030 to be between

$5.5 TN AND 12.6 TN[(1)].

(1) McKinsey, "The Internet of Things: Catching up to an accelerating opportunity".



HOW TIC ARE DRIVING TRENDS

The emergence of Artificial Intelligence (AI) is profoundly changing the way businesses operate. By speeding up complex tasks, such as the analysis of large datasets, AI delivers valuable insights that boost efficiency and accuracy across the board. Plant and equipment maintenance is a prime example of how companies that are quick to incorporate AI in their operations can improve their performance. Predictive maintenance schedules analyze data extracted from all available sources – such as sensors installed on machinery, historical repair records, or employee field reports –, allowing companies to acquire and act on precise knowledge about when to intervene, thus reducing downtime and repair costs.

Similarly, the Internet of Things (IoT) has profoundly enhanced the connectivity between disparate devices, in the process revolutionizing how products are verified and secured. This widespread connectivity between powerful electronic devices renders paramount the need for data security and confidentiality, as manufacturers, operators, public authorities and consumers confront a wide range of cybersecurity threats. TIC specialists play an important role at their side, allowing operators to conduct rigorous ongoing testing and monitoring, allowing them to conform stricter industry-wide security standards for their own protection.

$200

BILLION: the value of the AI market in 2024 (expected to grow to over $1.8 trillion by 2030)[2]

(2) Statista, "Artificial intelligence worldwide – statistics and facts, June 2024.

WHAT ARE THE MAIN RISKS ASSOCIATED WITH EMERGING TECHNOLOGIES SUCH AS AI AND IOT, AND HOW ARE REGULATIONS?

Behind the huge positive potential in AI and IoT lie some significant cybersecurity issues. There are three ways that companies should be thinking about how to contain those risks. The priority is training and certifying teams to secure devices, networks, and ensure privacy protection. Second, the devices and networks themselves must be designed and manufactured according to cybersecurity best practices in order to justify their clients' trust, while also standing out in a crowded market. Third, and equally important, cybersecurity certification standards must be strenghtened to combat cybercrime and improve security, with governments and organizations working together to enhance certifications.

HOW WILL BUREAU VERITAS STRENGTHEN ITS POSITION AS A LEADER IN CYBERSECURITY IN THE ERA OF RAPID DIGITAL TRANSFORMATION AND THE ADOPTION OF AI AND IOT?

We take a holistic approach to cybersecurity, working with people, processes, technology and products, to help our customers understand where they stand today and then to help them get where they want to go. We do this by providing a wide range of services, including audits and assessments, deep analysis of technical details, penetration testing, "red teaming" exercises and phishing appraisals.

TREND 4

RECONFIGURING **SUPPLY CHAINS**

Supply chains are facing major challenges to their operations, including a volatile macroeconomic environment, heightened geopolitical tensions, and more frequent natural disasters, accidents, and extreme weather conditions. These multiple disruptions have served to highlight the need for greater resilience and flexibility in the way companies manage their global procurement and shipping networks, provoking increased demand for specialist help.

60%

OF COMPANIES have had to adapt to new trade policies and tariffs introduced by governments in response to geopolitical tensions[1].

(1) KPMG, "The supply chain trends shaking up 2023".

HOW TIC ARE DRIVING TRENDS

Although it was the Covid pandemic that thrust the question of supply chain resilience into the headlines, several disquieting trends were already threatening any company exposed to disruption of global trade routes.

The broader macroeconomic environment has long been a challenge to supply chain managers, obliging them to take account of a wide range of outside factors beyond their control, such as volatile consumer demand, vulnerable supplies of raw materials and components, fuel prices, production capacity...

A second factor complicating the flow of global commerce recently has been the increasingly tense geopolitical landscape. Political and military tensions cause massive and sudden disruption to usual trade routes, forcing shippers to find alternative channels, causing delivery delays, and pushing up costs. Similarly, changes in national trade policies, in the shape of tariffs, new regulations, or sanctions, can also force companies to scramble for alternatives to their usual way of doing business.

Operational hazards can also spring up at any time to disrupt or even block supply chains. These may extend from natural disasters, such as increasingly frequent and intense hurricanes and floods, to accidents like a stranded ship or a collapsed bridge, or labor union strikes as was the case when dockers blocked US ports in October 2024.

What's more, these many and varied threats to global commerce can swiftly escalate into issues of national security, prompting governments to intervene, thus further raising pressure on supply chain operators to improve their resilience, agility, and preparedness for such disruptions.

IN LIGHT OF THE MANY CHALLENGES FACING GLOBAL SUPPLY CHAINS, HOW CAN TIC SERVICE PROVIDERS HELP THEIR CLIENTS?

Operating global supply chains has become increasingly difficult for companies as they grapple with pressing demands for greater transparency on their trade networks from consumers, public authorities and investors. TIC players help companies in numerous sensitive business sectors, as they seek to identify and manage the risks involved by ensuring fair, responsible sourcing and end-to-end traceability, from point of origin to the end-consumer.

HOW DOES BUREAU VERITAS WORK WITH ITS CLIENTS TO IMPROVE THEIR SUPPLY CHAINS?

We work with customers across all sectors to ensure that they can rely on receiving their essential materials, components and products not only on time and on budget but also respecting the many requirements for transparency and traceability. We do this by carrying out risk assessments based on field audit results, by developing a personalized risk index, providing clients with a unique digital platform, and executing tailored ESG audits. Our services also include assessment of circular economy models and assessment of Consumer Products Services offering, in response to growing market demand for more responsible production conditions.

TREND 5

MEETING THE DEMANDS OF GROWING URBANIZATION

Major demographic shifts, combined with the need to address climate change, are putting new strains on cities around the world. Not only is the global population growing, but rising life expectancy means the world is also getting older on average, as well as increasingly urban. Providing sustainable and reliable housing, transport and infrastructure in cities to so many people is thus a major challenge for the years ahead.

75%

THE BUILDINGS IN THE EU have poor energy performance, as they consume 40% of EU's overall energy consumption[(1)].

(1) Bureau Veritas, White Paper, "Buildings & Climate: decarbonization and resilience", September 2024.

The world's growing urban population will spur huge demand for smarter housing, efficient mobility, better waste management, and reliable health and social infrastructure. The global footprint of buildings is set to double by 2060[2], which – in the absence of significant steps to improve sustainability – would mean a dramatic increase in CO_2 emissions. Growing awareness of the issues at stake has already prompted a wave of new building codes in countries around the world in a bid to cut energy use and carbon emissions by means of stricter criteria on consumption, efficiency and the share of renewables.

However, it is not enough to focus purely on new construction. Cities around the world also need to focus on retrofitting their older buildings. In the EU, for example, more than 8 out of 10 buildings pre-date the year 2000, most of them recognized as poor performers in terms of energy use. Overhauling or replacing existing heating, cooling and insulation systems could improve their energy intensity by almost 40%, making a significant impact in overall carbon emissions, according to some estimates.

Digital technology will serve as an essential tool in helping real estate and infrastructure operators to improve sustainability, for example, by collecting data to track energy, waste and water consumption in real time, as well as monitoring emissions to take account of the growing use of carbon pricing.

(2) World Economic Forum- Reducing Embodied Carbon in Cities Report

–12%

IN WORLD'S ENERGY GLOBAL DEMAND if buildings were made more energy efficient[1].

HOW TIC ARE DRIVING TRENDS

WHAT CAN PROPERTY DEVELOPERS, OWNERS AND OPERATORS DO TO IMPROVE SUSTAINABILITY OF THEIR REAL ESTATE ASSETS?

Real estate companies looking to improve their sustainability track record should take a broad view of both energy usage and carbon emissions across their portfolio. One cost-effective way of achieving this is to carry out a summary review of all assets and then to focus on the poorest-performing assets. For investors, the measurement of carbon and energy performance has also become a key feature in the technical due diligence ahead of any acquisition. This allows prospective buyers to determine the cost of bringing a new property in line with a net-zero trajectory. For operators, installing a Building Management System to monitor and control a building's mechanical and electrical equipment can provide significant gains in efficiency. In some countries, insurers and banks also require operators to show their assets' proof of climate resilience, while in certain cases new Green Building Standards have imposed biodiversity criteria on new-build projects.

WHAT GROWTH OPPORTUNITIES DOES THE BUILDINGS & INFRASTRUCTURE SECTOR OFFER TO BUREAU VERITAS?

The huge challenges facing infrastructure in coming years represent a massive growth opportunity for us. This is why we have consolidated our global Buildings & Infrastructure platform to provide our clients with full solutions to their challenges. The services we now offer our clients range from the energy audits that measure consumption and identify ways to reduce it, through energy and carbon assessments that map the path to net-zero, to the feasibility studies and project management required to upgrade property assets. We also provide them with the full range of services required for climate risk assessment, adaptation and resilience planning.

LEAP | 28 **Launched in March 2024, opens a new chapter in Bureau Veritas' history by marking a turning point in terms of growth and returns to shareholders. The 2028 plan will enhance our leadership and boost shareholder returns by focusing on three pillars: Portfolio, Performance, and People.**

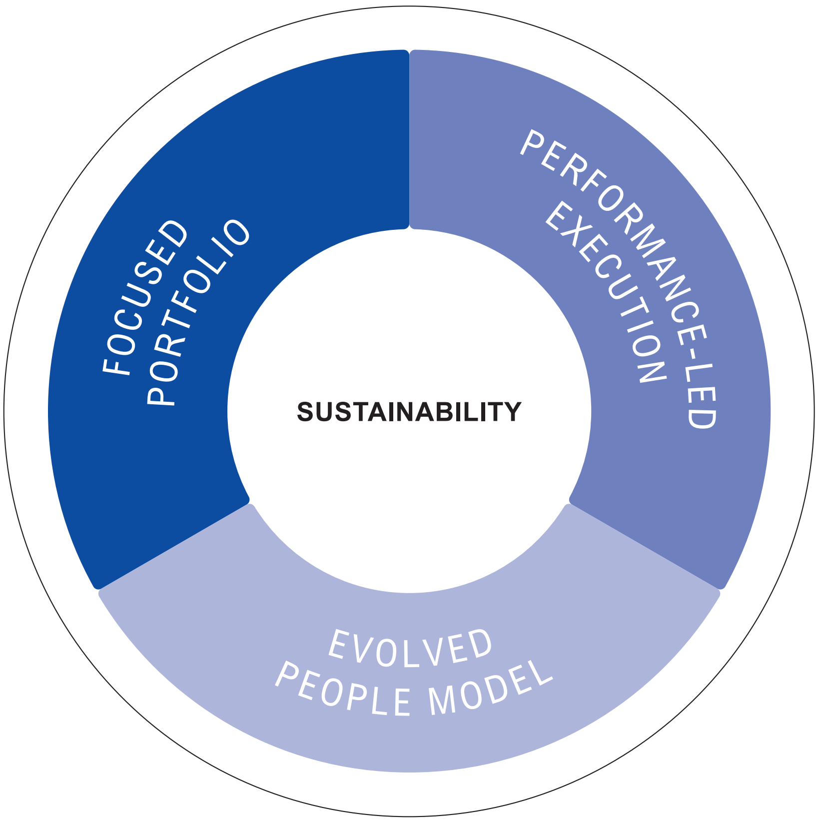
TAKING NEW STRIDES FORWARD WITH LEAP | 28

LEAP | 28

A TURNING POINT IN PROFITABLE GROWTH AND RETURNS TO SHAREHOLDERS

Building on his long-standing reputation for expertise, Bureau Veritas has now embarked on the next phase of its journey, capitalizing on its global reach and broad capabilities to enhance its leadership, stimulate further growth and boost shareholder returns. We will achieve this by actively managing its portfolio of activities, by honing its performance-centric execution model, by focusing on its people, and by remaining true to our commitment to develop its sustainability services and solutions and to fulfill our corporate societal responsibility targets.

OUR STRATEGIC FRAMEWORK



Actively Managing our Portfolio

The refocusing of *our portfolio* is an essential pillar of our strategy LEAP | 28 in order to attain leadership in key business segments and, in those segments where we already lead, to further strengthen our position. We will achieve this through a combination of organic growth, accelerated M&A and portfolio high-grading, with a goal of achieving 90% of our revenues by 2028 in markets where we enjoy we are among the leaders.

Accelerating Performance

Our new performance-centric execution model will identify meaningful efficiency and productivity gains across all our operations. New ways of working will allow us to further differentiate our customer service offering, providing clients with greater value, and enabling ongoing investments that will support future growth and improve our margins. In 2024, we achieved a 180 bps improvement of our working capital requirement (WCR) which half will be reinvested in performance.

Evolving our People Model

We will improve our recruitment and training practices by introducing new ways of learning to develop the skills and knowledge to provide long term career paths for our employees. In this way, we will leverage the Group's deep-rooted knowledge and expertise to ensure that our employees have the strategic skill sets needed to enter new markets and sustain higher growth. Our new people model includes the adoption of new strategic and technical skills to keep pace with the increased role of technology.

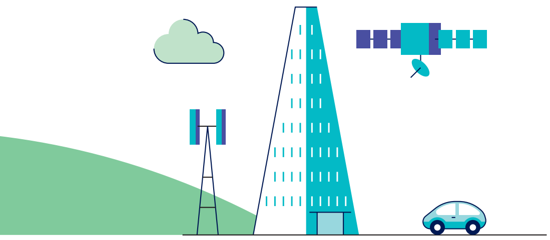
Sustainability at our core

Bureau Veritas has a long track record of building trust and showing responsibility. The LEAP | 28 strategic plan holds true to that tradition, allowing the Group to remain fully engaged in its existing CSR commitments while also opening the way to improving its performance on climate-related goals, health and safety, talent development, diversity, and ethics.

LEAP | 28

OFF TO A STRONG START IN 2024

LEAP | 28 passed its first milestones within months of its launch. We took significant strides towards focusing our portfolio, through ten M&A transactions in 2024. Our performance improved, with strong revenue and margin growth, as we launched several new management initiatives.



Portfolio: A focus on leadership

The Group made significant steps in 2024 towards LEAP | 28's goal of focusing our portfolio through an active strategy of acquisitions and divestments, allowing us to consolidate and extend our position as an undisputed market leader in selected key markets. We acquired 10 firms (o/w 7 closed in H2) this year for a total c.€180m combined annualized revenue, and divested 2 businesses for a total c.165m combined annualized revenue.

We began the process of divesting our food testing business in October 2024, with the intended sale being secured with an agreement from Merieux Nutrisciences.
At the same time, we accelerated our advance in four key sectors where we already enjoy leadership positions.
In sustainability services, we acquired Aligned Incentives, a US-based provider of innovative AI-powered solutions for the rapidly evolving field of product life-cycle assessment. In Buildings & Infrastructure, we acquired a Building Information Modeling (BIM) specialist, IDP Group in Barcelona, making it our new global technical center for developing digital tools to manage physical assets. And we acquired the APP Group in Australia, building out our presence in Asia Pacific on that market. To strengthen our energy transition expertise, we purchased ArcVera Renewables, a US provider of consulting and technical services for wind, solar, and battery storage projects worldwide. We reinforced our expertise in the key cybersecurity sector by acquiring Security Innovation Inc., thus establishing a new software security hub for our clients, initially in the US and, in time, worldwide.
And in December we announced the purchase of LBS Luxury Brands Services, a leader in quality assurance and quality control in the fashion and luxury sector, reinforcing our supply chain solutions as well as our presence in the Italian market.
In addition to our acquisition strategy, our exceptionnal organic growth of 10.2% is proof of our focus on growth effort.

Performance: Unlocking gains

Bureau Veritas delivered strong organic revenue growth and improved margins in 2024 as it set in motion several performance-related initiatives under LEAP | 28.

We activated new work streams focused on performance management, process improvement, and operational capabilities, all aimed at identifying ways to boost our capabilities across the Group's integrated management system. We also accelerated our push for greater innovation, with the 2024 appointment of Philipp Karmires as our Chief Digital Officer, tasked with recrafting our digital landscape with the formation of DxT (Digital & Technologies), our dedicated innovation strategy, and of setting up a network of innovation hubs and partnerships.

A central plank of our innovative push is the more effective use of technology, best illustrated with the recent launch of our new Generative AI platform, dubbed "Jules". Jules is already operating across the Group, serving the valuable function of providing Bureau Veritas employees with our own propriety system, thus avoiding the inherent risks associated with public GenAI platforms.

We are also moving ahead with our new sales excellence program, which will build new foundational skills across our sales teams, deliver greater sales effectiveness to support the increase in wallet share through cross-selling, and provide our sales teams with world-class leadership to support them in all our markets.

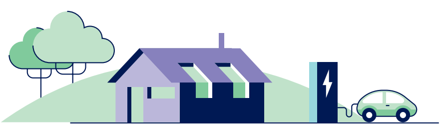
Evolved people model

Bureau Veritas is a people business, and we are keenly aware that it is our employees who drive everything we do. As such, a core aspect of our LEAP | 28 strategy is the focus on developing new skills to allow our teams to help improve our portfolio and drive our performance.

To this end, we have introduced universal access to industry-leading training platforms such as Coursera and GoFluent to support our teams' acquisition and mastery of baseline skills. Further opportunities will be added in 2025 to help employees expand their expertise in the more specialist skills required for the next era of innovation.

At the same time as we support our teams' professional development, we are also working hard on building a supportive culture through our leading employee experience.

Our 2024 BVocal campaign, designed to provide our staff with an opportunity to offer feedback and commentary, has served as a valuable source of employee insights. We have also stepped up our leadership programs to help leaders develop the critical skills and knowledge to support their growth and development within the Group.



BOOSTING OUR SERVICES & SOLUTIONS ON SUSTAINABILITY TRANSITION

Bureau Veritas is already a key player in the rapidly growing market for sustainability. Under LEAP | 28, we will drive future growth by expanding our sustainability portfolio, structured in two discrete pillars: Transition Services, helping our clients to address their multiple ESG requirements; and Green Objects, offering support in the production and maintenance of assets related to the low-carbon economy of the future and energy transition.

Transition Services to help our clients meet their ESG requirements

Our clients are fast stepping up their demand for Bureau Veritas' Transition Services as they seek support in the implementation and the subsequent control of their ESG action plans.

We provide services and advice on a wide range of ESG-related activities, one notable example being the measurement and application of science-based targets to cut greenhouse gas emissions across a client's entire supply chain. We guide our clients with rigorous analysis of their operational levers for decarbonization. The goal: allow them to implement a credible GHG emissions reduction strategy that will enable them to comply with their SBTi commitments of contributing to limit greenhouse warming to +1.5 °C or +2 °C above pre-industrial levels.

We also offer support in compliance and reporting as our clients seek to match not only their own voluntary disclosure standards but also strict regulatory requirements, for which we provide technical support, notably on pollution compliance.

Green Objects to support our clients' shift to greener assets

To meet the demands of a low-carbon economy, our clients are increasingly turning to "green(er) by design" assets across the board, from equipment to commodities.

Our Green Objects service provides those clients with support in producing and maintaining those assets including, for example, with quality assurance and quality control work at offshore wind farms in Scotland and solar energy parks in Saudi Arabia.

In addition to renewables, our Green Objects service is also a key player in the innovative area of green fuels, an industry growing at double digits. We are helping the shipping industry make the shift to new fuels such as LNG, LPG and methanol, as well as working on exciting emerging areas such as aircraft fuels, feedstock, e-fuels and recycled fuels.

GENERATING TRUST
BY MAKING
STRONG CSR COMMITMENTS

In 2024, the Bureau Veritas Board of Directors continued to oversee the development and implementation of all our CSR programs, ensuring the highest standards of compliance across the Group's operations. To this end, we have created a new position of Chief Sustainability Officer, embodying our vision of "sustainability at the core" of our strategy. True to its mission of "shaping a world of trust by ensuring responsible progress", Bureau Veritas is deploying its CSR roadmap around three dimensions: workplace, environment, and business practices.

Raising the bar on workplace safety

To place sustainability at the core of our operations, protecting our employees' safety and well-being remains paramount. We have strengthened our safety management system and expanded contractor management, targeting an ambitious 0.23 accident rate (TAR[1]) by 2028. Safety excellence is reinforced through enhanced reward programs such as the Safety Behavior Voucher system and recognition cards. Our commitment to building a better workplace extends to diversity and inclusion, with comprehensive inclusive recruitment practices and targeted leadership programs across regions. We have set clear targets including 36% female representation in leadership positions[2] and 40 training hours per employee annually. Our approach emphasizes human rights compliance, anti-discrimination measures, and active employee engagement through continuous feedback, ensuring all Bureau Veritas workers can learn, grow, and thrive in their roles.

Improving our environmental impact

The Group has recently enhanced its Climate Action Plan in line with its commitment to the Science-Based Targets Initiative (SBTi). This entails identifying opportunities to reduce our greenhouse gas emissions (both those caused by our activities directly, Scope 1, and indirectly, Scope 2). We have quantified and launched the investments necessary to sustain our decarbonization journey through 2030.

At the same time, we are working closely with our clients to help support them in their own sustainable transformation, leveraging the technical expertise and deep ESG knowledge of our 84,000 employees to provide independent third-party support for our customers' progress towards a more sustainable future.

Taking a holistic, inclusive approach to sustainable change

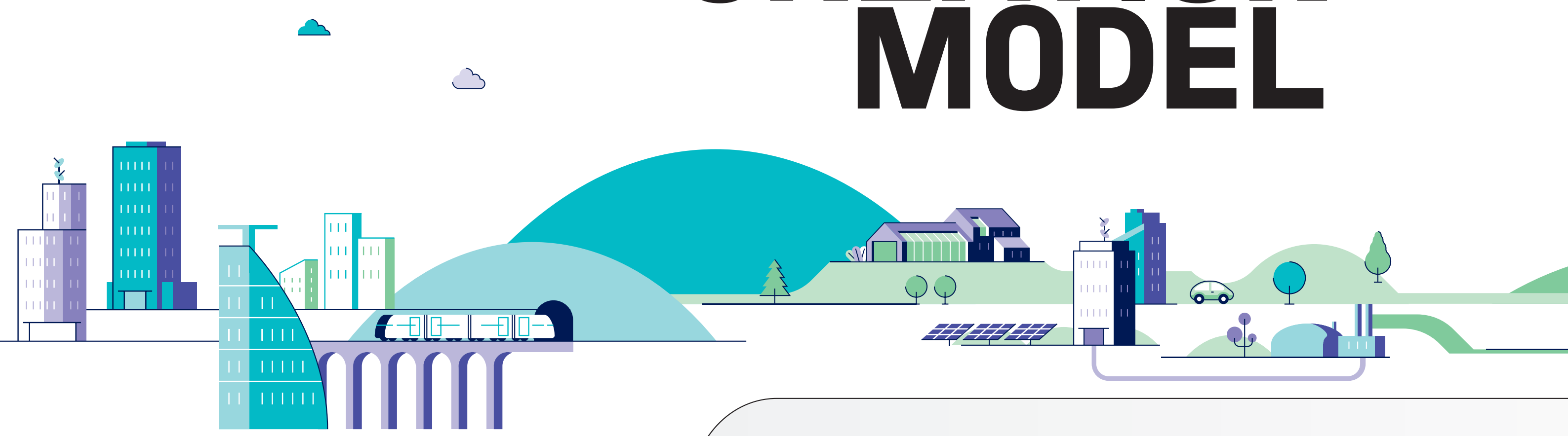
Our CSR programs are founded on two important convictions: a holistic approach is essential to enable long-lasting structural changes to our ways of working; and sustainable change will only be achieved through the full engagement of all our employees, suppliers and other stakeholders.

This requires aligned objectives, increased awareness, and targeted training, to help everyone understand the issues at stake in supporting our company transition. We are also keenly aware of our broader role within the global economy, leading us to sharpen our focus on due diligence and to deploy a new, enhanced vigilance program across our entire supply chain.

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

PILLARS	PRIORITIES	KEY PERFORMANCE INDICATORS	2024	2023	AMBITION 2028
ENVIRONMENT	Climate	Scopes 1 and 2 CO_2 emissions (1,000 tons)	135	149	107
		Scope 3 CO_2 emissions (1,000 tons)	620	592	410
		% of renewable energy	21.3%	9.9%	40.0%
		Number of certified energy efficient sites	27	N/A	46
	Circularity and biodiversity	The Eco-site score	N/A	N/A	34%
SOCIAL	Health and safety	Total accident rate	0.24	0.25	0.23
		Lost days rate	0.15	0.13	0.13
		Number of fatalities	2	0	0
	Human capital	Learning hours per employee	41.3	36.1	40.0
		% of employees participating in a performance review	68%	63%	95%
		Employee engagement score	73%	70%	76%
		Internal leadership and expert placement rate (EC-IV)	17%	N/A	35%
	Diversity	Global gender balance	30.8%	31%	35%
		Gender balance in senior leadership (EC-II)	26.7%	29%	36%
		Gender balance in leadership and experts (EC-IV)	28.5%	27.3%	36%
		Gender pay ratio	0.93	0.93	1.00
GOVERNANCE	Ethics	% of employees trained to BV Code of Ethics	98.8%	97.4%	99%
		Number of BV Code of Conduct breaches	130	91	N/A
		% of suppliers covered by BV Code of Conduct	56.6%	54%	75%

A SUSTAINABLE VALUE CREATION MODEL



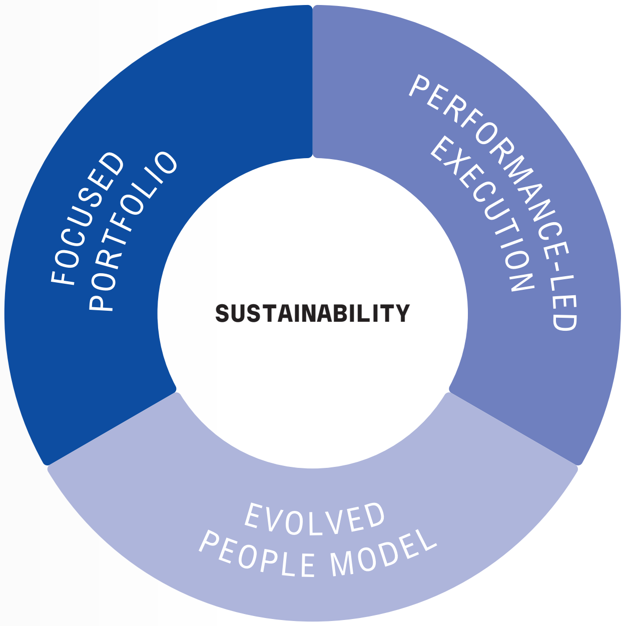
OUR VISION

To be the preferred partner for our customers' excellence & sustainability

OUR STRATEGY

LEAP | 28

Designed to deliver a step change in growth and performance, this strategy is built around three pillars: Portfolio, Performance and People, with sustainability at its core.



Shaping a World of Trust

OUR MISSION

FOCUSED PORTFOLIO
- Expand leadership
- New strongholds
- Optimize value and impact

PERFORMANCE-LED EXECUTION
- Customer service differentiation
- Efficiency & Productivity
- Accelerate growth

EVOLVED PEOPLE MODEL
- Strategic skills
- Employee experience
- Increased role of technology

OUR RESULTS FOR 2024

REVENUE
€6,240.9 M

CASH CONVERSION (1)
114%

ADJUSTED OPERATING MARGIN
16.0%

DIVIDEND PER SHARE (2)
€0.90

CO_2 EMISSIONS (SCOPES 1 AND 2, 1,000 TONS) (3)
135 ktCO_2e

TOTAL ACCIDENT RATE (TAR) (4)
0.24

NUMBER OF LEARNING HOURS PER EMPLOYEE (PER YEAR)
41.3 h

PROPORTION OF EMPLOYEES TRAINED TO THE CODE OF ETHICS
98.8%

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

(2) Proposed dividend, subject to Shareholders' Meeting approval on June 19, 2025.

(3) Scope 1 and Scope 2 greenhouse gas emissions are calculated over a twelve-month period from January through December 2024. The emissions for Q4 2024 are estimated based on Q4 2023, adjusting for any major events that may impact the emissions during that period.

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

A RIGOROUS RESPECT FOR RISK MANAGEMENT

The work carried out by the Audit and Risk Committee ensures that the Board of Directors maintains careful oversight of risk management. In particular, the Audit and Risk Committee verifies the effectiveness of internal control and risk management systems. Each year, it reviews the Group's major risk map and ensures, in parallel, the implementation of a monitoring process by the Executive Committee. Thanks to this rigorous framework, Bureau Veritas benefits from a comprehensive understanding of all its risk factors.

MAIN ACTORS IN INTERNAL CONTROL AND RISK MANAGEMENT

BOARD OF DIRECTORS
The Board defines the principles and organization of internal control and risk management and is informed of the effectiveness of the internal control and risk management systems.

AUDIT AND RISK COMMITTEE
Responsible for monitoring process of preparing financial information and for the effectiveness of internal control and risk management systems. It provides a detailed account of its work to the Board of Directors along with any related proposals and recommendations.

EXECUTIVE MANAGEMENT

LEGAL AFFAIRS AND AUDIT DEPARTMENT
Responsible for verifying compliance with procedures

FINANCIAL MANAGEMENT – INTERNAL CONTROL
Responsible for preparing, defining and circulating accounting and financial policies and procedures

INTERNAL AUDIT
Responsible for analyzing and monitoring the due and proper application of management and reporting rules, and for assessing the quality of the internal control environment

FUNCTIONAL CONNECTION

GROUP COMPLIANCE OFFICER
Responsible for defining and monitoring the implementation of the Compliance Program

CENTRAL DIRECTORATES
Responsible for implementing internal control and risk management procedures in their respective areas of expertise within operational units

OPERATIONAL UNITS
Responsible for reporting on the implementation of remedial action plans drawn up following internal audit assignments though a dedicated software program and subject to monthly reporting to Executive Management

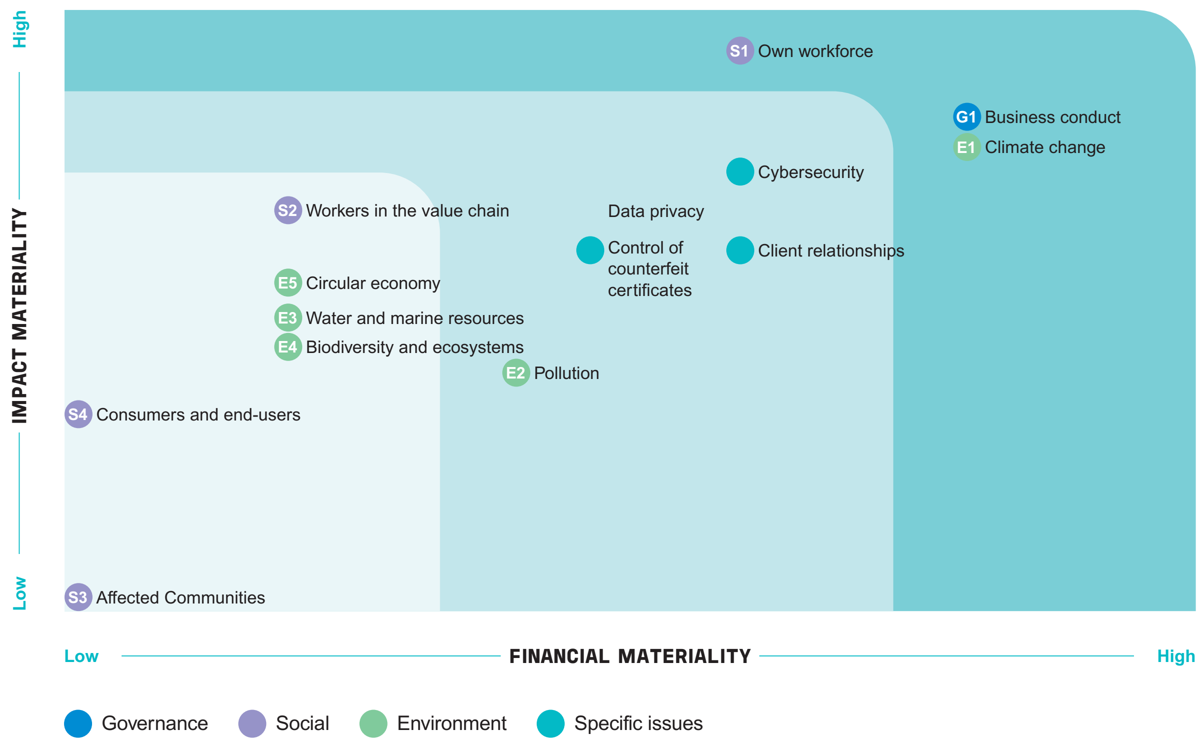
In 2024, the Group Risk Steering Committee was created, bringing together the various functions of the Central Departments involved in risk management. Depending on the topics addressed, experts or representatives of operational groups may participate in the discussions. This committee is led by the Group Risk & Insurance Department.

RISK FACTORS

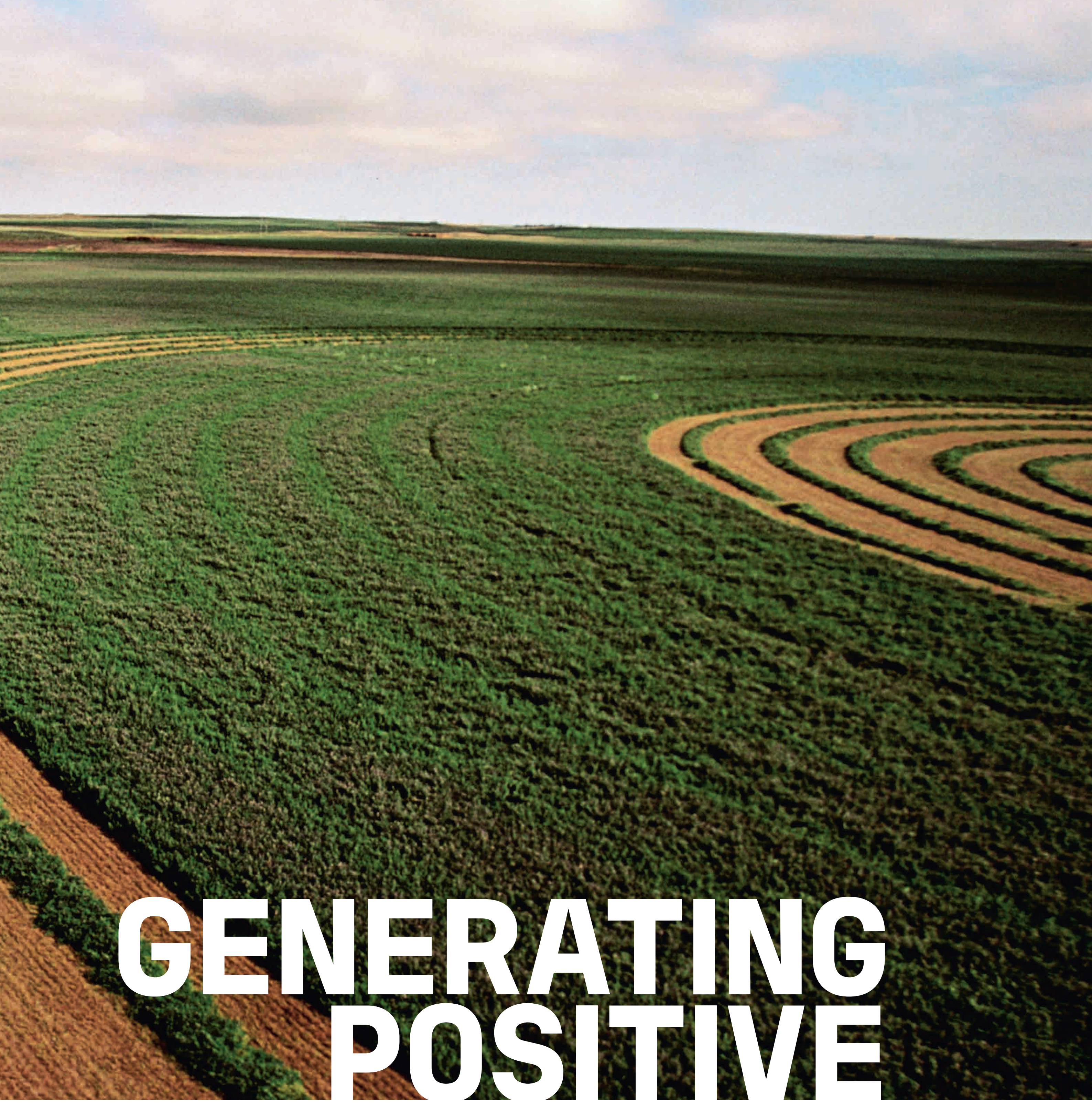
RISK FACTORS	NET CRITICALITY
	Low ● / Medium ●● / High ●●●
RISKS RELATED TO THE GROUP'S OPERATIONS AND ACTIVITIES	
Cybersecurity risk (ESG)	●●●
Legal risk related to changing regulations	●●
Ethics risk (ESG)	●●
Risk related to litigation or pre-litigation proceedings	●●
Risk related to the production of forged certificates	●
Risk related to the non-renewal, suspension or loss of certain authorizations	●
HUMAN RISKS	
Risks related to human capital (ESG)	●●●
RISQUES LIÉS AUX ACQUISITIONS	
Risk of impaiment of intangible assets resulting from acquisitions	●

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:



We are committed to working with all our stakeholders – be they clients, partners, suppliers, employees, shareholders, regulators or governments – to make a significant difference in their lives and a positive impact on society, generating trust in a better and more sustainable future.



GENERATING POSITIVE IMPACT TODAY

CREATING VALUE FOR OUR STAKEHOLDERS

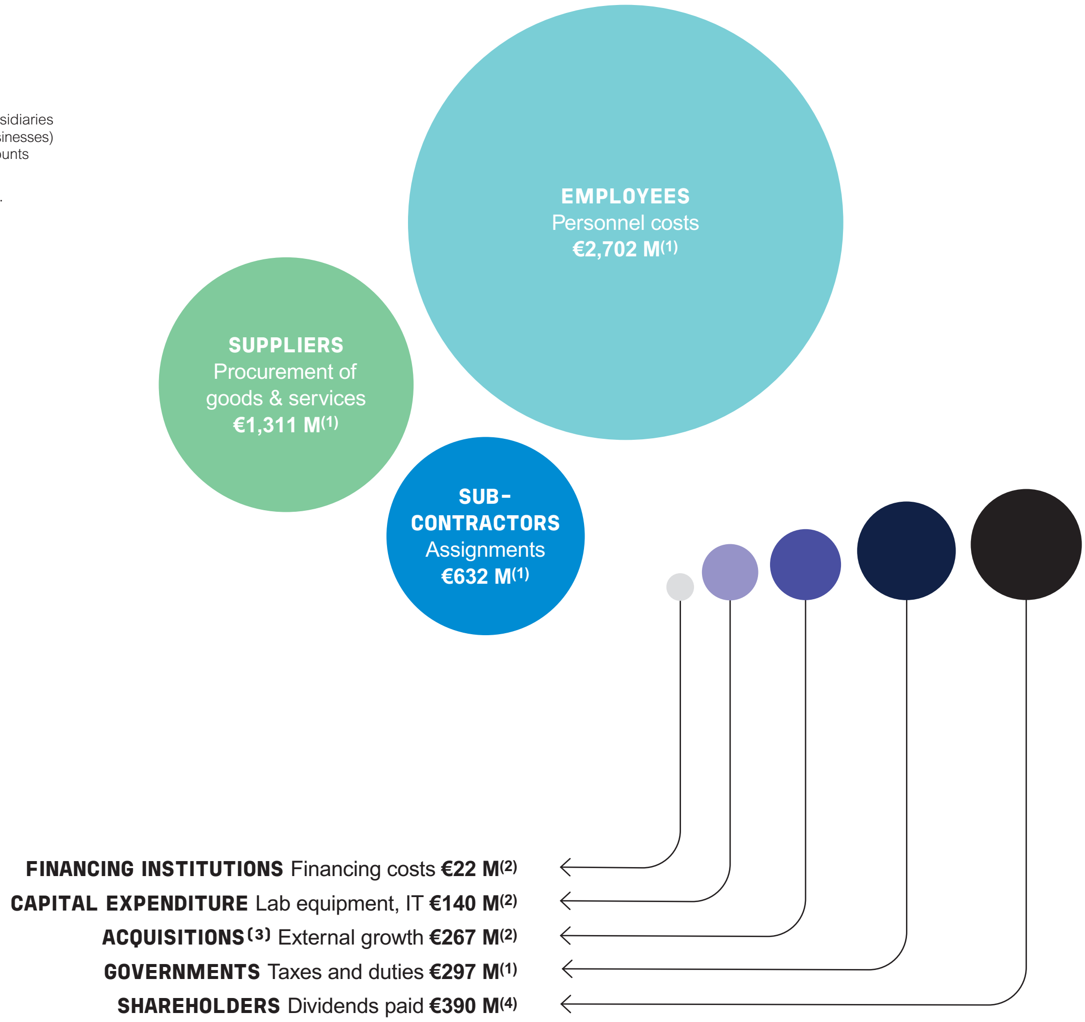
OUR DIALOGUE AND IMPACT TOWARDS STAKEHOLDERS

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, joint ventures)	— 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 — Compliance with laws and regulations — Fight against climate change	— Relations with governmental authorities — Relations with the European Commission — Group Compliance Program

BREAKDOWN OF OUR FINANCIAL IMPACT FOR STAKEHOLDERS

Revenue

€6,240.9 M



(1) 2024 P&L impact.

(2) 2024 cash impact.

(3) Acquisitions of subsidiaries (net of disposals of businesses) and repayment of amounts owed to shareholders.

(4) 2024 equity impact.

BRINGING OUR EXPERTISE TO OUR **CLIENTS' SUSTAIN-ABILITY JOURNEYS**

We are active partners alongside multilateral institutions, national governments and corporations, helping on multiple fronts to drive the world forward towards more sustainable models.

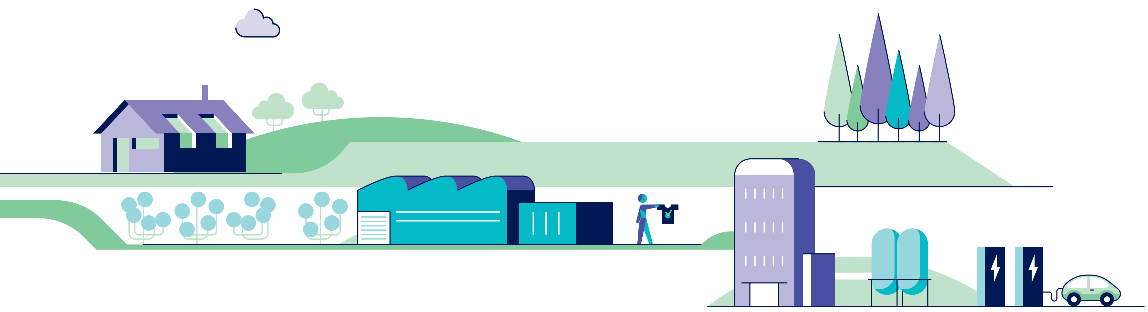
Working with businesses towards a circular economy

Our Bangkok team has developed a groundbreaking certification process to encourage Thai companies in their drive towards a circular economy. Fashion and apparel retailer A fashion and apparel retailer is the first business to have been recognized under Bureau Veritas Thailand's new Circular Economy Management System certification. It certified that client has a clearly defined commitment to sustainable growth across its business model, from design to final product, aligning it closely with Thailand's innovative Bio-Circular-Green economic model.

IMPACT GENERATED

32

PILOT PROJECTS were selected to participate in Bureau Veritas Thailand's circular economy certification initiative.



Helping emerging countries build better and greener

Bureau Veritas is working hand in hand with the World Bank's IFC arm to help emerging countries around the world erect more resource-efficient and decarbonized buildings in a fast, easy and affordable way. In 2024, the International Finance Corporation named Bureau Veritas as a global certification provider to support its "Excellence in Design for Greater Efficiencies" (EDGE) program. By working with the IFC, Bureau Veritas will draw on its strong expertise in Buildings & Infrastructure and in sustainability to accelerate global decarbonization and inclusive growth.

IMPACT GENERATED

EDGE
The IFC's green building certification, backed by Bureau Veritas, builds a powerful business case for sustainable construction in emerging markets.

Providing efficient energy solutions for French collective housing

Many French collective housing projects, such as apartment blocks, have tended to be slow in upgrading their energy installations because of the complications in aligning the many owners on a clear decision. Bureau Veritas Capital Energy subsidiary, together with a consortium of French property specialists, is now offering managers and owners a simplified solution, backed by France's national energy transition agency, Ademe.

IMPACT GENERATED

–40% TO –60%

REDUCTION in energy consumption permitted by global energetic renovation of a multi-family home building – according to Ademe.

SUPPORTING IN THE FIELD

ENERGY TRANSITION

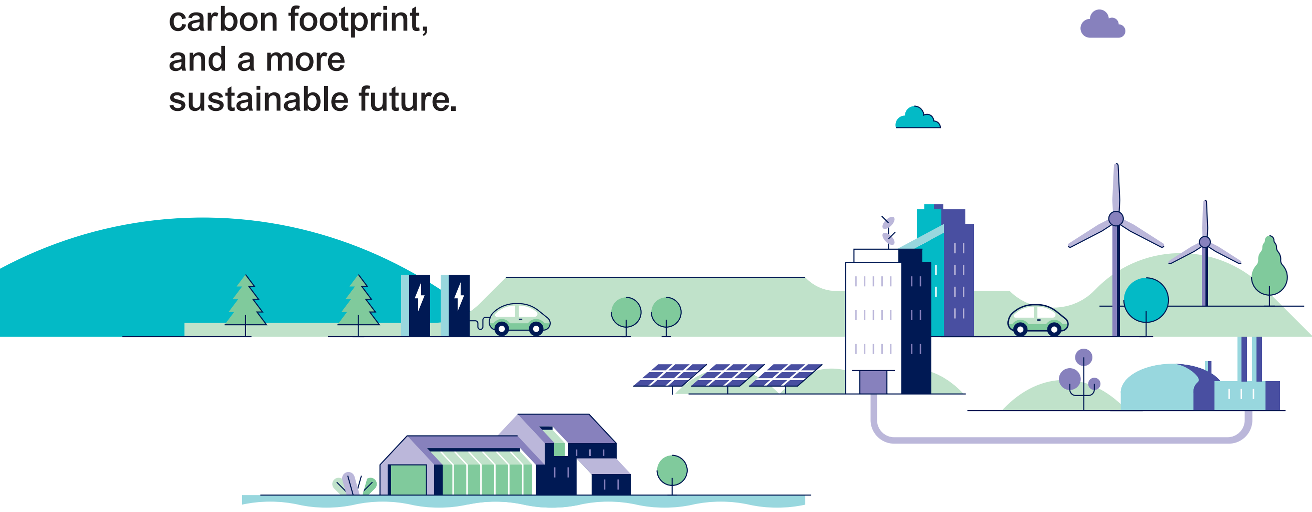
Bureau Veritas teams around the world are bringing their expertise and solutions to bear for our clients as they navigate the energy transition. We help by delivering greater energy efficiency, a reduced carbon footprint, and a more sustainable future.

Towards the decarbonization of the shipping industry

Bureau Veritas is working actively with the world's shipowners and operators as they look towards a more sustainable maritime economy. Our Marine & Offshore team published a major report in November examining the huge potential for wind propulsion systems which could dramatically reduce global shipping's carbon footprint. The report highlights the need for international regulatory bodies to set in place specific standards and guidelines for the new technology. Meanwhile, our M&O team also moved ahead on plans to certify a pioneering polar exploration vessel, *Captain Arctic,* powered with wind and solar energy allowing it to operate with near-zero carbon emissions.

IMPACT GENERATED

THE POLAR EXPLORATION VESSEL *CAPTAIN ARCTIC,* powered by five rigid sails and 20,000 square feet of solar panels, will cut CO_2 output by 90% compared to conventional ships.



Accelerating a more diversified and sustainable energy mix in Dubai

As Dubai steps up its efforts to develop a more secure and efficient use of its energy supply, Bureau Veritas has achieved accreditation to help meet its ambitious goals of development for sustainable energy sources. These include a sharp improvement in energy efficiency by 2030, and a broad diversification of the energy mix beyond natural gas, which currently dominates electricity generation. Bureau Veritas will play an important role by supplying energy audits, especially for retrofit projects which help cut energy consumption in buildings and factories, without affecting performance.

IMPACT GENERATED

19.8 GW.

THE CLEAN ENERGY CAPACITY that the UAE reached in early 2024[(2)].

(2) Government of the United Arab Emirates (2023), UAE Energy Strategy 2050.

Boosting access to recharging points for French EV drivers

As French motorists' appetite for electric vehicles has grown, the country has found itself short of charging stations. The national EV association, Avere, has therefore teamed up with Bureau Veritas with an ambitious plan to provide a further 100,000 recharging points across the country by 2027. Our Group's role is to see that the new installations conform to all the requirements, as much from the motorists' point of view as that of operators and the national regulator.

IMPACT GENERATED

+300%

PROGRESSION of electric vehicles charging points installed yearly in France from 2021 to end of 2023[(1)].

(1) Ministry of Ecological Transition and Territorial Cohesion (2023). Press kit: "Deployment of Charging Stations – On the Road to 2030!"

BUILDING CLIENT TRUST AT EVERY STEP

Bureau Veritas provides a broad range of expertise, services and solutions across its key markets worldwide, allowing its clients in all sectors to reduce risks, improve quality and increase value.

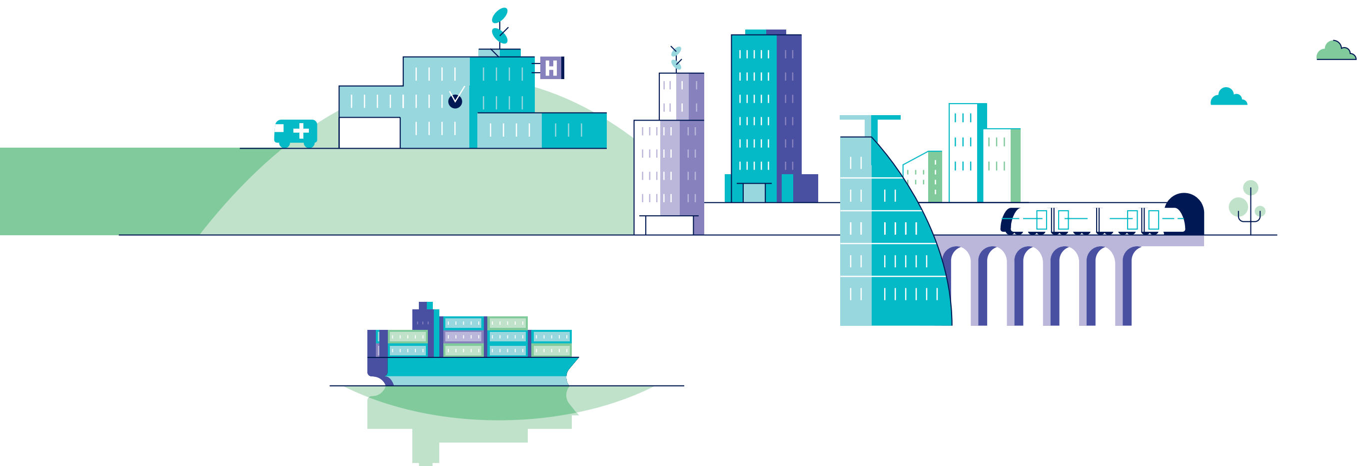
New state-of-the-art testing facilities keeping us ahead of our clients’ needs

In late 2024, Bureau Veritas opened a new materials testing complex in Cergy, near Paris, adding to its already extensive network of laboratories across France. The new Cergy complex is specialized in certification of metals and composites. It also boasts innovative resources for testing air samples, for example, allowing public establishments such as schools and hospitals to be confident that they respect strict public health standards. The new Cergy laboratories will work alongside Bureau Veritas’ other testing facilities in France, outside Bordeaux, Mulhouse and Saint-Étienne, offering valuable resources to the Group’s clients across a broad array of sectors, including aerospace, automobiles, energy, health, construction, decoration and more.

IMPACT GENERATED

3,000 M²

THE LARGE NEW LABORATORY COMPLEX outside Cergy contains a wide array of sophisticated modern facilities for testing and certification of materials and air quality.



Delivering a complex and sensitive urban infrastructure project in Paris

Bureau Veritas has been a key player in one of the most complex construction projects undertaken in France in recent years, the RER E underground rail link between the center of Paris and the modern business district to the west of the city. Building the new line presented multiple engineering challenges because of the sheer density of the city's existing infrastructure, including its interlaced networks of metro, railways, and highways. Bureau Veritas' role in overseeing technical inspections of the project was crucial in completing the link in a cost-effective and timely fashion.

IMPACT GENERATED

620,000

THE NUMBER OF PEOPLE using RER E each day, after the line extension from Saint-Lazare station to La Défense and Nanterre, west of Paris (vs. 370,000 previously).

Opening up new fuel alternatives for LNG shipowners and operators

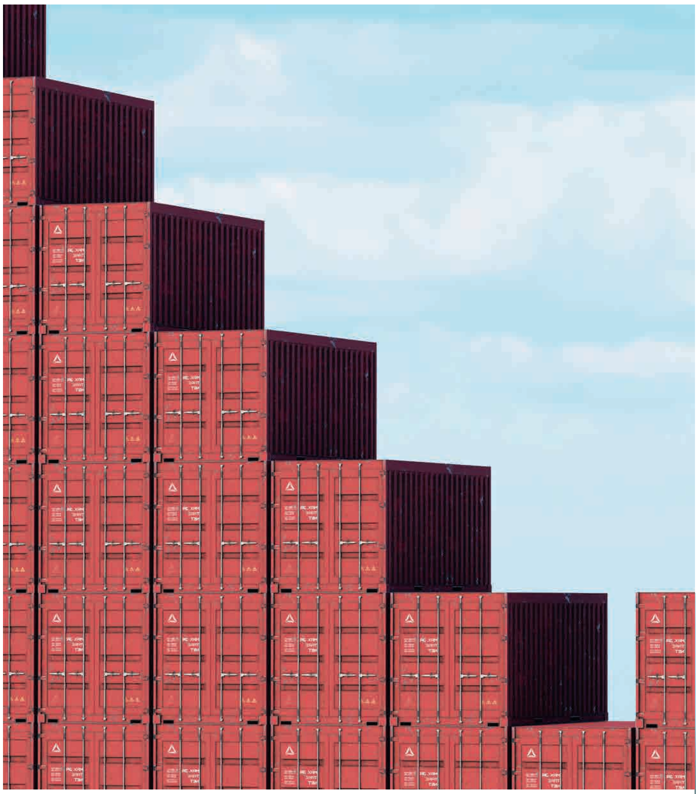
In a major step towards the use of low-carbon fuels for shipping, Bureau Veritas has provided certification approvals in principle for innovative LNG fuel tanks which are convertible to alternatives such as methanol and ammonia. The new tanks, developed by French natural gas specialist GTT, open the way to change an LNG-powered ship's dependence on natural gas without significant changes to the main structure of the cargo tank or the containment system itself. Simultaneously, Bureau Veritas also approved in principle another new technology developed by GTT for LNG carriers, providing them with a more efficient means of transporting LNG in three cargo tanks, instead of the usual four.

IMPACT GENERATED

3

APPROVALS in principle have been granted by Bureau Veritas to GTT for its innovative breakthroughs in LNG tank technology.

BUILDING
CLIENT TRUST AT EVERY STEP



Increasing quality and adding value for retailers' supply chains

Retailers and brand owners looking to improve the quality and reliability of their far-flung supply chains can now turn to Bureau Veritas for help. The Group's new Supply Chain Quality Advisory Program, launched in late 2024, is designed to transform the sensitive issue of quality control from a cost-center to a strategic advantage. We draw on our deep understanding of product quality and performance to identify and implement solutions for problems across the supply chain. We have partnered with our clients, including a leading US retailer, to develop the new service which works directly with their suppliers to instill a culture of continuous improvement, thereby lowering defect rates and inspection costs.

▷▷ IMPACT GENERATED

5

COUNTRIES
The new service is already available in India, Pakistan, Bangladesh, Vietnam and China, with other markets likely to follow.

Supporting the development of the mining industry in Saudi Arabia

In September 2024, Bureau Veritas, announced the launch of a new state-of-the-art Metals & Minerals laboratory in Jeddah, Saudi Arabia. This cutting-edge building embodies the Group's commitment to supporting the rapid development of the mining industry in the Kingdom. Building on its experience with the Mining sector around the world, Bureau Veritas will endeavor to provide mining companies in the Kingdom with the highest standards and practices to help them navigate the complexities and uncertainties of exploration and will support them as they develop their projects and accelerate production.

▷▷ IMPACT GENERATED

25

YEARS of a successful partnership between Bureau Veritas and Kingdom of Saudi Arabia built to support the diversification of the country towards a low-carbon economy.

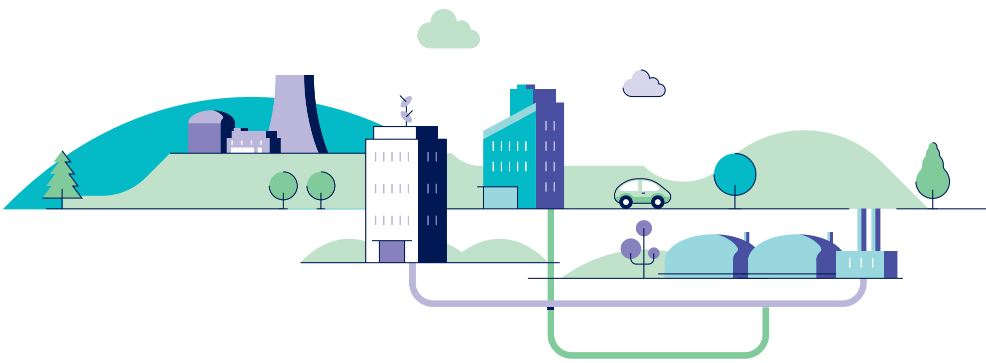
Ensuring strict safety standards for sensitive and strategic sites

A natural network of vast salt caves several hundred meters underground have served for more than forty years to stock natural gas supplies in the east of France, between Lyon and Geneva. Today, Bureau Veritas experts are responsible for overseeing safety aspects of the site, making sure that the highly flammable gas is safely stored, and also that the caves themselves do not present risks to employees working there. Our team, with long experience in the field, works full-time and in close coordination with the site operator, Storengy, to maintain the highest standards of safety at all times.

IMPACT GENERATED

100

METERS
Some of the salt caves in which the natural gas is stored under pressure are over 100 meters tall and 80 meters wide.



/AFR/ /CSRD/

1

PRESENTATION OF THE GROUP

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

Corporate Sustainability Reporting Directive /CSRD/

1.1 GENERAL OVERVIEW OF THE GROUP

MISSION

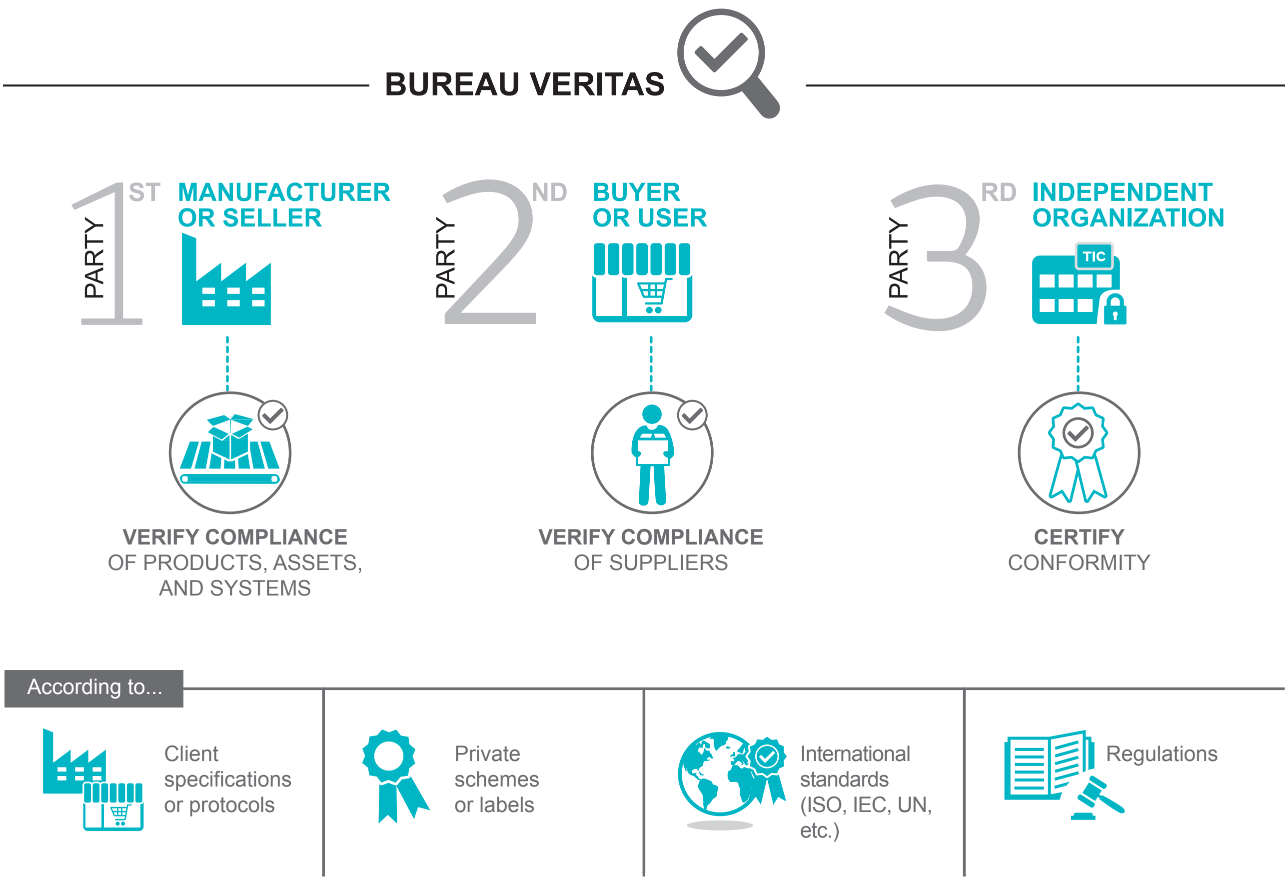
Bureau Veritas is a world leader in Testing, Inspection and Certification (**TIC**) services. The Group helps strengthen trust between companies, authorities and consumers. Its mission is to reduce its clients' risks and improve their performances. It also supports its clients with their innovations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

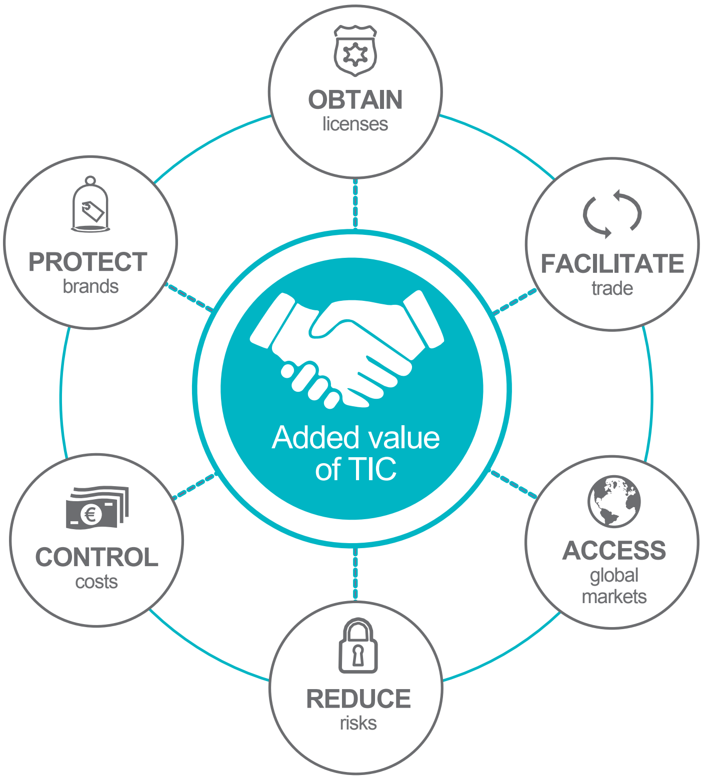
The services provided by Bureau Veritas are designed to ensure that products, assets and management systems conform to given standards and regulations in terms of quality, health, safety, environmental protection and social responsibility (**QHSE**).

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, 2024, the ten biggest clients represented around 7% of the Group's yearly revenue, while the 25 biggest clients accounted for around 12%. This illustrates the diverse nature of the Group's revenue streams.

ORGANIZATION

A global approach harnessing local execution capabilities in close to 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 group activities:

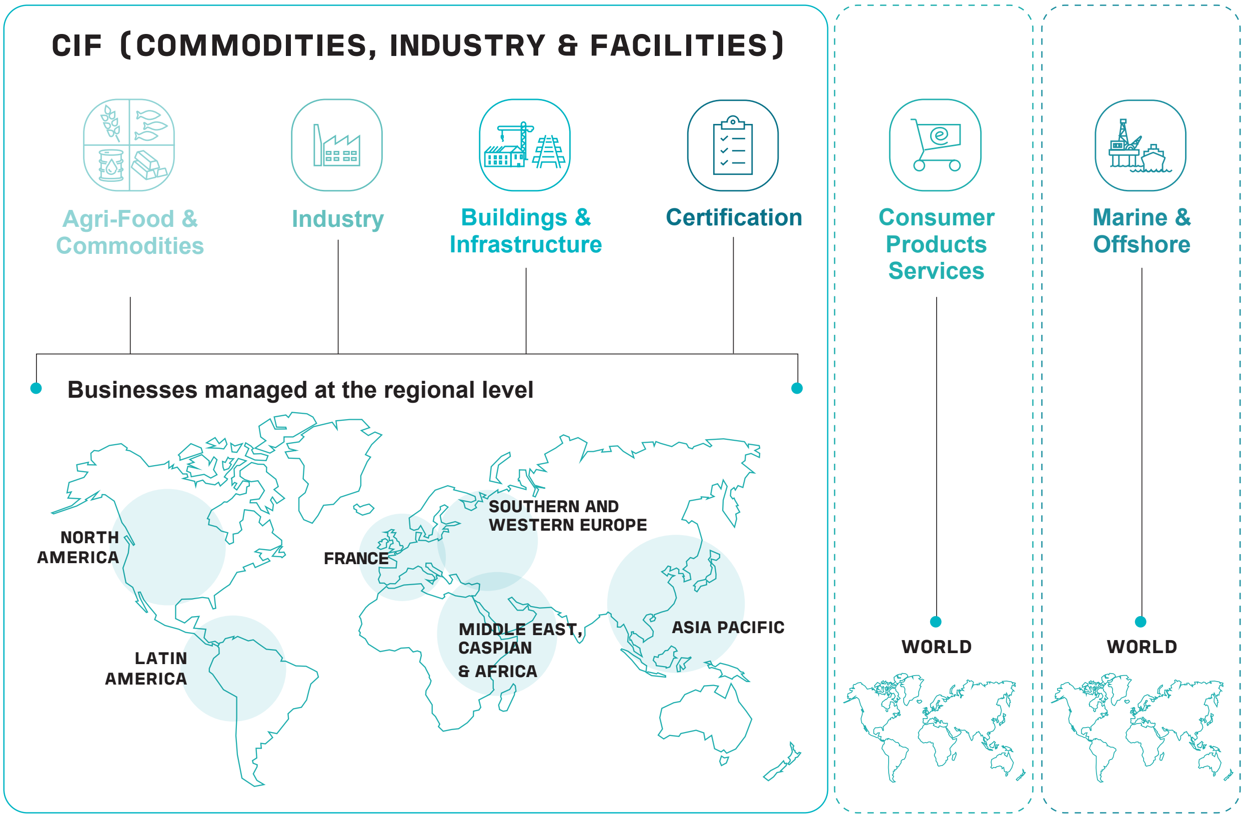
- Marine & Offshore
- Consumer Products Services
- Commodities, Industry & Facilities (CIF), comprising four businesses:
  - Agri-Food & Commodities (including Government services and International trade),
  - Industry,
  - Buildings & Infrastructure,
  - Certification.

Global Business 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.

CIF, 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 of support functions

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.
- François Chabas, Executive Vice-President and Chief Financial Officer.
- Maria Lorente Fraguas, Executive Vice-President and Chief People Officer.
- Philipp Karmires, Executive Vice-President and Chief Digital and Information Officer.
- Béatrice Place Faget, Executive Vice-President, Legal Affairs & Internal Audit.

For more information, see Chapter 3.4 – Group leadership, of this Universal Registration Document.

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, in parallel, carried out 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. Leveraging its vision of becoming the preferred partner for clients' excellence and sustainability, Bureau Veritas built its LEAP I 28 strategy around three pillars: Portfolio, 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.

1

1.3 THE TIC INDUSTRY

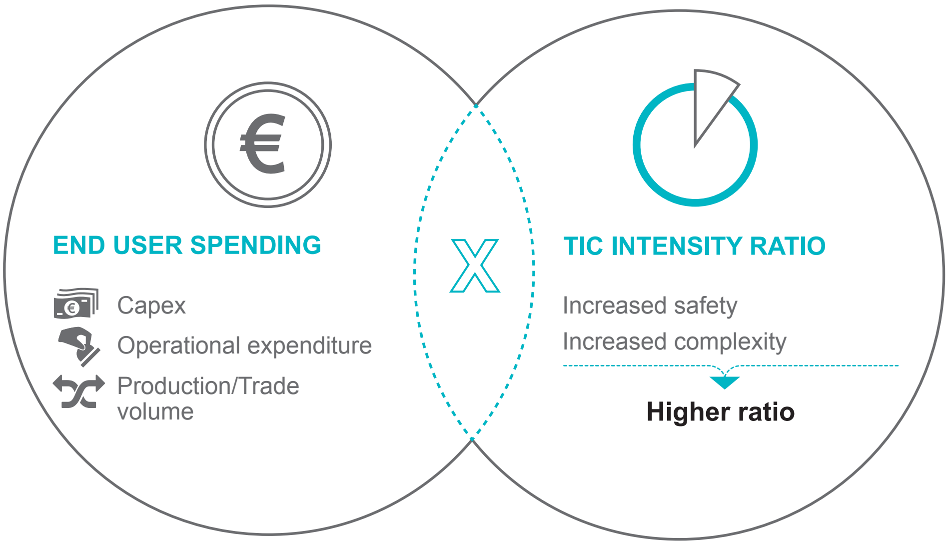
To the Group's knowledge, there is no comprehensive report covering or dealing with the markets in which it operates. As a result, and unless otherwise stated, the information presented in this section reflects the Group's estimates, which are provided for information purposes only and do not represent 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 size of the global TIC market to represent almost €300 billion. This estimate takes into account external factors such as investment volume per market and the production value of goods and services.



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 exposed to its own growth drivers and cycles. For example, the increasing digitalization of the global economy is driving a sharp rise in the construction of data centers – complex buildings with above-average TIC intensity.

Broadly speaking, however, TIC market activity is driven by secular trends and technological, economic and societal transformations.

For additional information on secular trends, see pages 14 to 23 of the Integrated Report included in this Universal Registration Document.

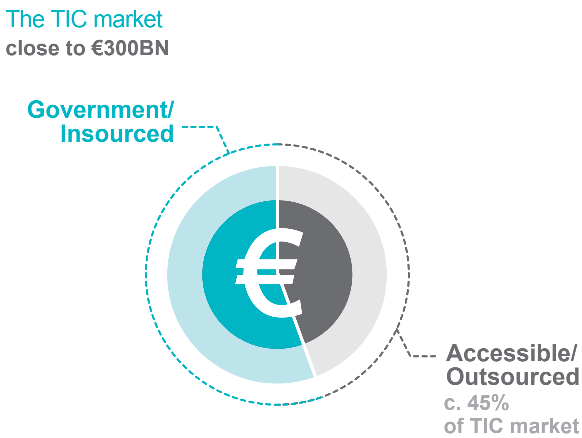
1.3.3 STRONG TIC MARKET FUNDAMENTALS

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

- increasing demand from society for traceability and transparency, which affects a Company's reputation and brand image;
- an expanded need for regulation at all levels, particularly in areas such as ESG, cybersecurity and artificial intelligence. For further examples, please refer to the Integrated Report included in this Universal Registration Document;
- a need to raise worldwide standards developed by groups of global experts, which will help facilitate geographical expansion of third-party service providers.

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 (e.g., customs and security authorities);
- the "outsourced" market, which is the addressable market for specialized service providers like Bureau Veritas and represents 45% to 50% of the global TIC market, or around €150 billion.



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. These factors may have a significant impact on the size of the market, as well as broader economic conditions. Depending on government policies and industry shifts, companies can quickly change their insourcing strategy for an outsourcing strategy, and vice versa.

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, as well as a few global companies. The top ten players in the industry, based on the Group's calculations, account for almost 25% of the €150 billion outsourced market.

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.

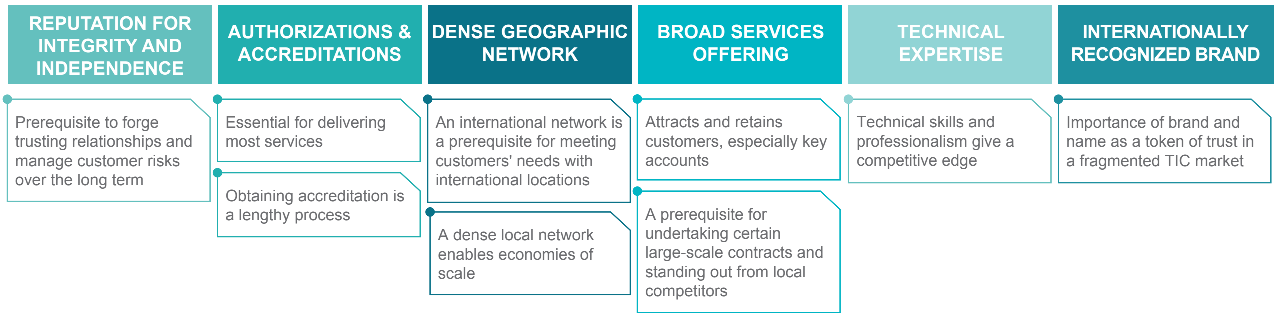
Business	Fragmentation	Competitive environment
Marine & Offshore	Medium	Twelve members of the International Association of Classification Societies (IACS) classify more than 90% of the global shipping fleet.
Agri-Food & Commodities		
Agri-Food	High	A few global players. A large number of local players.
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:

- 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.
- having a **robust geographical presence** both locally and internationally 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 client 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 close to 1,600 offices and labs in almost 140 countries across the world.

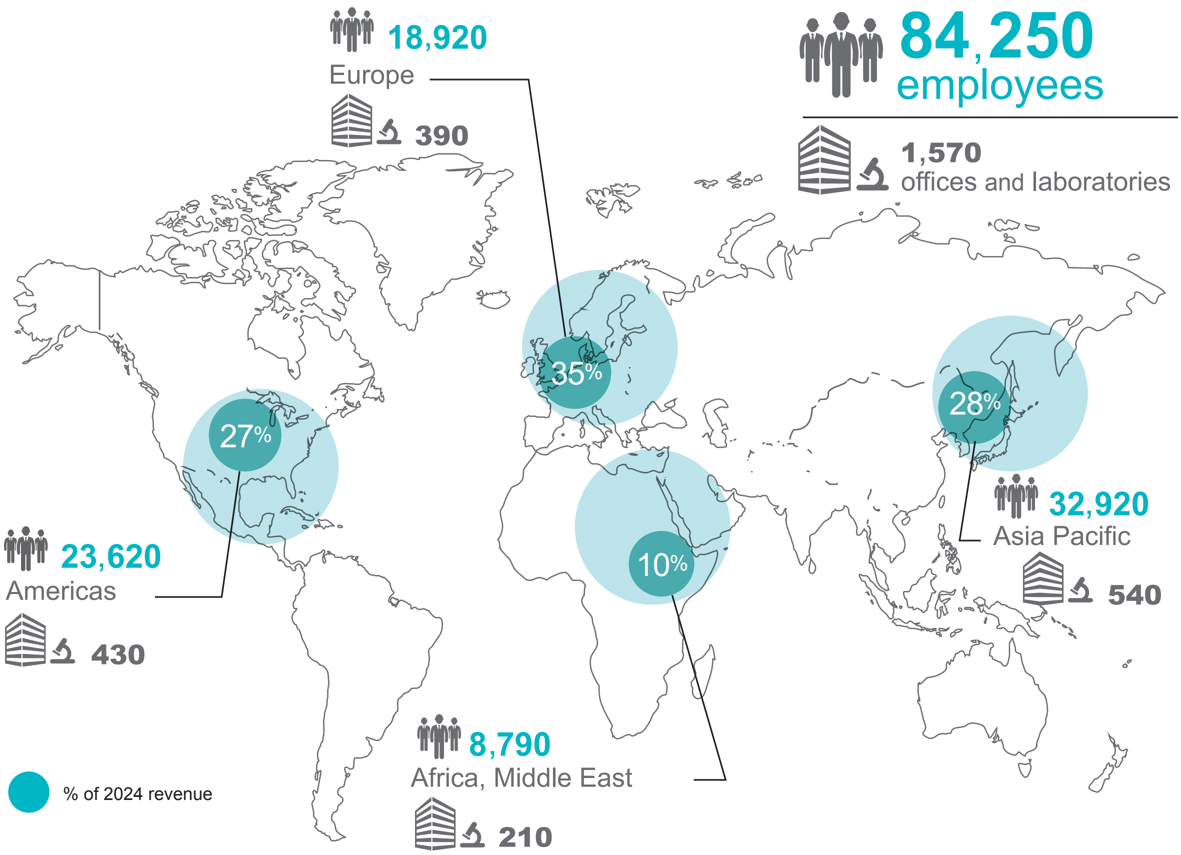
Countries with established economies, such as France, the US, Canada, Japan, the UK, Spain, Italy, the Netherlands, Australia, and South Korea, feature a prominent presence of Bureau Veritas. These nations have strong regulatory frameworks, and the Group is recognized for its technical prowess and modern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

- on the sales front, it allows Bureau Veritas to cater to key accounts and secure major international contracts, which represent a growing portion of its business;
- operationally, the Group capitalizes on its scale to enhance profitability. Economies of scale arise from shared office spaces, support functions, 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 benefits of scale.



A strong image of technical expertise and integrity

Bureau Veritas has built a large-scale, 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. Two major growth drivers:
   - organic growth, averaging around 4% over the last ten years;
   - strategic acquisitions.
2. A profitable growth model, with an adjusted operating margin of 16.0% in 2024. This demonstrates the Company's ability to effectively manage its operations and maintain profitability.
3. Steady available cash flow generation, averaging around €700 million over the past five years. 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:
   - net debt remains considerably below banking ratio thresholds;
   - the Group must have the liquidity to fund potential acquisitions and continue its commitment to pay dividends to its shareholders.

Bureau Veritas’ financial ambitions are presented in further detail in section 1.4.3.5 – Financial ambitions for 2028, of this Universal Registration Document.

1.4.2 A NEW VISION

Bureau Veritas' vision is to be the preferred partner for clients' excellence and sustainability.

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

It is the Group's responsibility to anticipate changes and innovate to serve its clients as they pursue excellence, sustainable solutions and higher levels of quality, safety and environmental protection.

1.4.3 LEAP | 2028

Bureau Veritas' unifying vision translates into an ambitious strategy, focusing on priority areas with high impact, growth and profitability potential. This is in line with the Group's commitment to its clients' excellence and sustainability.

The LEAP | 28 strategy is built around three pillars: Portfolio, Performance and People, combined with a holistic approach to sustainable development, both within the Group and with its stakeholders. The objective is to support its clients 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 growth and differentiation. Through the active management of its portfolio, the Group seeks to focus its businesses so as to attain leading positions on the markets it serves. 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:

- **expand current leadership** in existing strongholds through a combination of rapid organic scaling and inorganic expansion to fill in gaps in each activity;
- 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;
- **optimize value and impact** from the remainder of the portfolio in a granular and consistent way.

Expand Group 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 aim is to expand leadership in these existing strongholds, doubling down on investments to increase the gap versus market followers and to address remaining 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.

Activities in the buildings and infrastructure, certification and industrial equipment sectors are among these existing strongholds.

Create new strongholds

In parallel, Bureau Veritas also intends to accelerate its growth in select markets underpinned by favorable market trends to establish platforms with strong organic growth potential, thereby creating 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.

New strongholds targeted include renewable energies, sustainability-related services and cybersecurity.

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. Businesses that do not meet stringent financial performance hurdles will be candidates for performance improvement or portfolio high grading.

Activities in the maritime and consumer goods sectors, the Oil & Gas industry and natural resources are all covered by this essential pillar of the strategy.

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 61 acquisitions, representing more than €800 million of revenue acquired.

Firmly aligned with its focused portfolio strategy, the Group stepped up the pace of its acquisitions in 2024. The 10 transactions finalized this year were carried out in a highly disciplined manner, in line with the Group's strategic, financial and value-creation criteria.

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.

Accelerate growth of our sustainability portfolio

Strategic approach to sustainable services

Bureau Veritas' vision is **to be the preferred partner for its clients' excellence and sustainability**, enabling them to navigate environmental, technological and societal changes to transform and perform sustainably.

Thanks to its technical expertise, its role as an independent third party and its deep understanding of ESG issues, Bureau Veritas is committed, through its LEAP I 28 strategy, to helping its clients deliver their sustainability strategy.

In 2020, the Group developed its Green Line of innovative services dedicated to the transition to a greener economy. These services are enjoying fast-paced growth and have been widely applauded by clients.

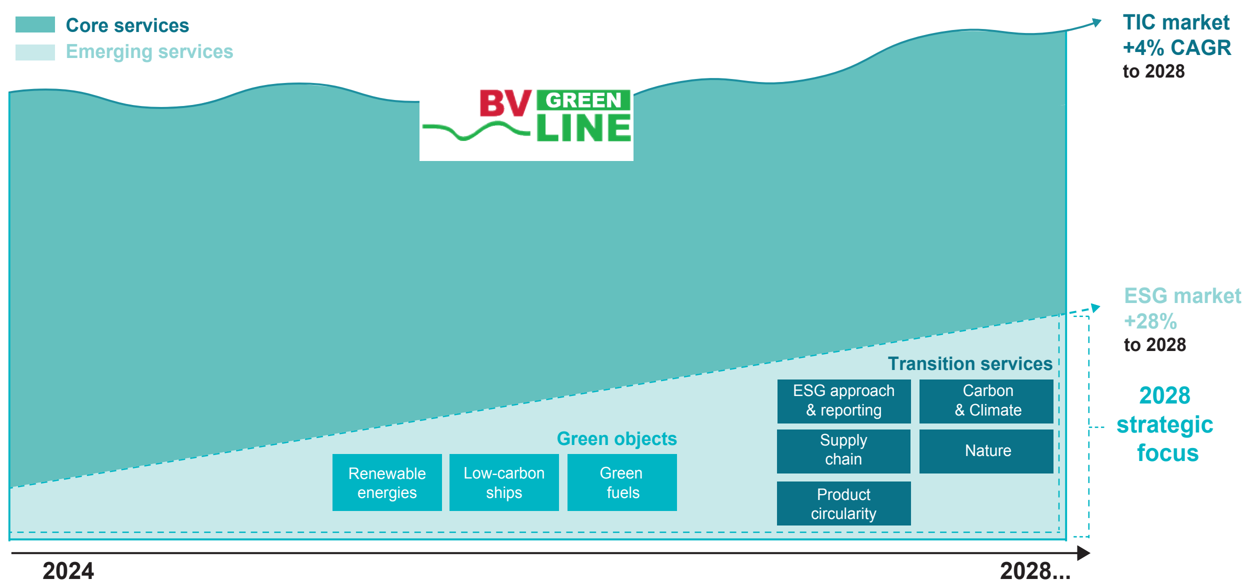
The current context, shaped by the acceleration of sustainability-related regulations, changing consumer expectations and the energy transition, requires companies to meet two major challenges in their journey towards sustainability:

- **measuring and reporting on performance:** companies need to overcome the lack of supply chain visibility, the absence of unified standards and key performance indicators, while demonstrating their compliance and ability to carve out a competitive edge;
- **leveraging innovative technologies:** while solutions such as renewable energies play a central role, their implementation requires specialized expertise in complex areas such as energy management, carbon emissions reduction and regulatory compliance. However, internal resources to tackle these issues are often limited.

To meet these challenges, Bureau Veritas' LEAP I 28 strategy focuses on sustainability priorities that have become critical for businesses due to their growing impact on economic, regulatory and societal performance.

PRIORITY TO HIGH-GROWTH SERVICES

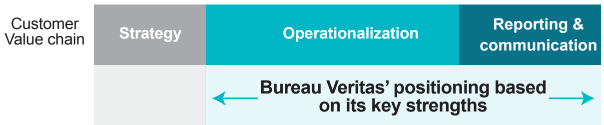
Box sizes for illustration purposes only



A positioning focused on operationalization

Bureau Veritas has positioned itself as **a key partner in the operationalization of its clients' transition to new, more sustainable business models**. The organization's expertise goes beyond analyzing ESG issues by offering tangible support for clients on their sustainability journeys. The emphasis is on implementing appropriate solutions, tracking progress and delivering on objectives thanks to an operational approach to the transition towards a sustainable future.

Bureau Veritas stands out for its ability to translate ESG ambitions into concrete, measurable actions, leveraging its proven, recognized expertise, global reach and independent third-party role.



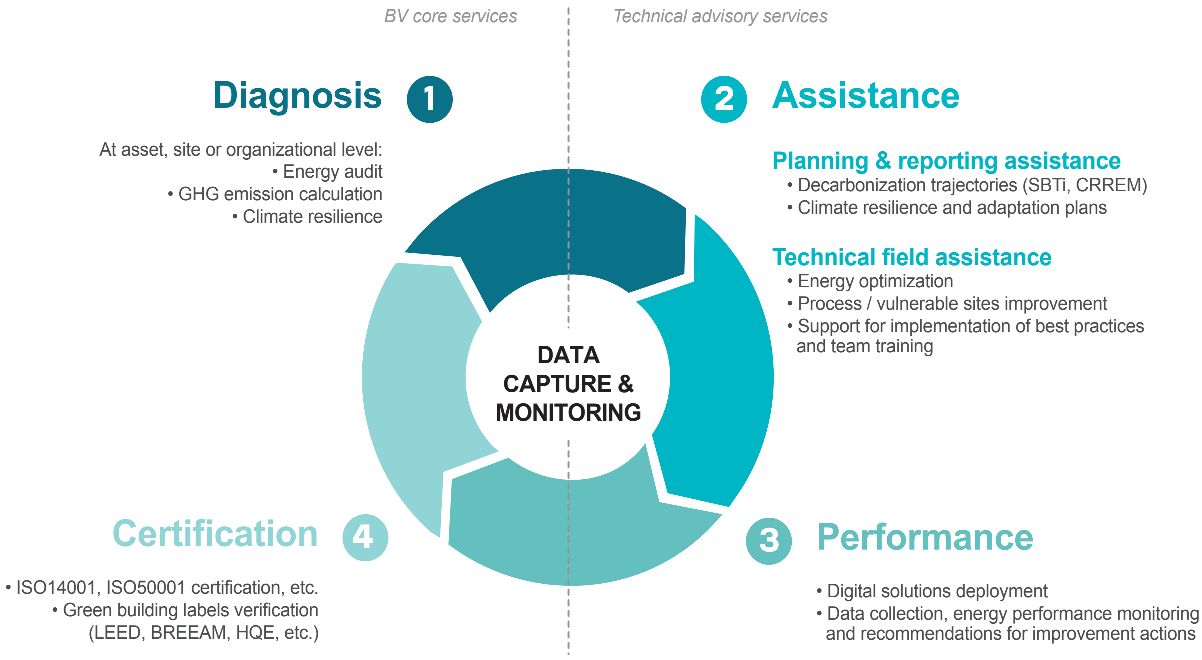
The market outlook confirms the strategic importance of this sector. Since its Capital Markets Day held on March 20, 2024, the latest market data based on Verdantix research indicates that market growth should accelerate each year, with a current growth forecast of 28%. This momentum highlights the need for ESG actions and underlines Bureau Veritas' unique positioning in the market.

Solutions tailored to the challenges of sustainable transition

Our solutions are structured around two main categories:

- **Transition services:** these services are built around two complementary pillars:
  - **Core services**, designed to ensure the compliance and credibility of ESG initiatives through diagnostic reviews, audits, certifications and verifications according to established regulations and recognized standards;
  - **Technical advisory services**, designed to support the operationalization of ESG strategies through assistance with planning, technical implementation, ESG performance management, and the deployment of innovative digital solutions.

Example with a real estate asset:



Bureau Veritas' transition services cover the main strategic areas related to sustainability matters:

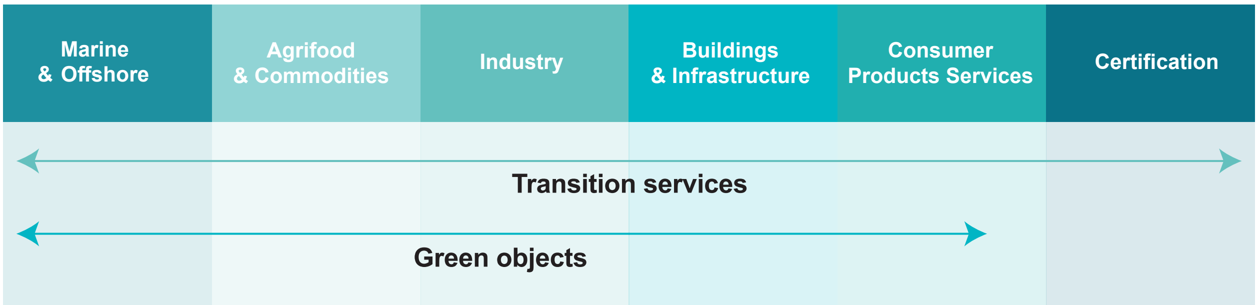
1. **ESG approaches and reporting:** support in financing the transition, structuring and ensuring the transparency of ESG approaches, and reporting at organizational level.
2. **Carbon and climate:** support in measuring and reducing GHG emissions and adapting to climate risks.
3. **Product circularity:** support with lifecycle assessments and promotion of the circular economy.
4. **Supply chain:** support in improving ESG performance through enhanced control, visibility and traceability.
5. **Nature (water and biodiversity):** support in assessing environmental impacts and protecting ecosystems.

- **Green objects:** services **for energy production assets or assets that use green energy**, essential to the global energy transition. Bureau Veritas focuses on three strategic priorities to support green energy assets:
  - renewable energies;
  - green fuels;
  - low-carbon ships.

Innovation and technology are the backbone of Bureau Veritas' strategy. The Group is developing robust digital solutions to ensure accurate and transparent monitoring of ESG performance, and is adopting a combined approach to meet growing sustainability expectations:

- in-house tools: development of dedicated tools (EIME, Clarity) for ESG data management;
- strategic acquisitions: strengthening capabilities through targeted acquisitions (Aligned Incentives, ArcVerra);
- technology partnerships: collaboration with industry leaders (Optel, Kayrros, etc.).

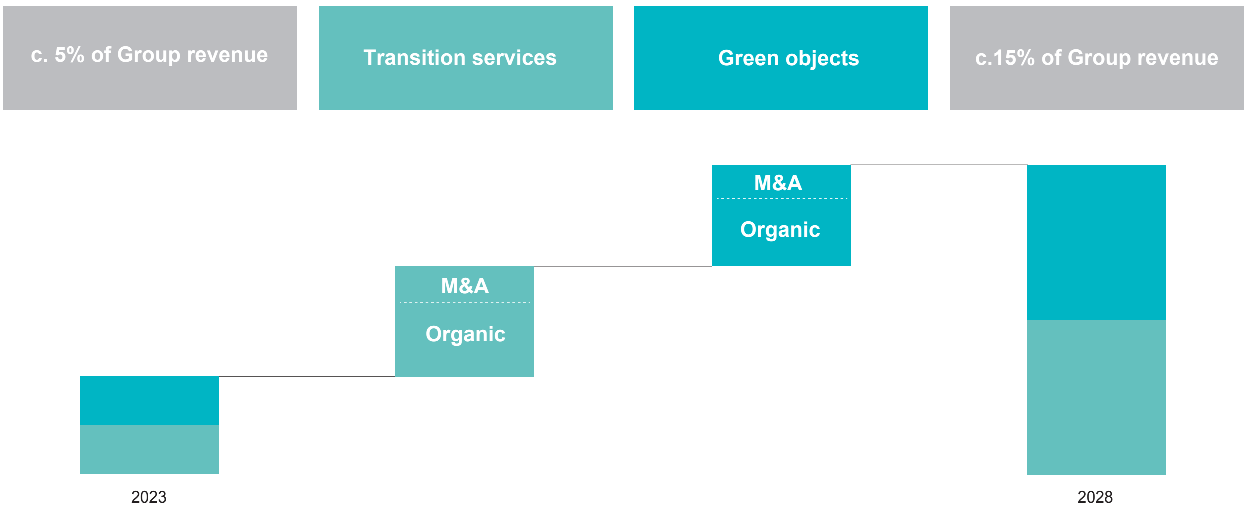
Bureau Veritas' sustainability services concern all Group divisions, with the exception of certification for green objects.



Through its operational approach, Bureau Veritas **transforms ESG commitments into measurable outcomes**, cementing its leading role in the sustainable transition.

Targeting ambitious growth

Transition services and green objects accounted for around 6% of the Group's revenue in 2024, versus 5% in 2023. They are expected to account for 15% of its revenue by 2028.



1.4.3.2 PERFORMANCE-LED EXECUTION

In addition to a clearly defined portfolio strategy, the Group's strategic framework is based on specific performance programs designed to increase added value while reducing costs. The aim is to maximize value creation for the Group's clients (client experience, service quality, agility, innovation) and investors, as well as freeing up capacity for faster growth.

This strategic pillar includes the following two programs: **1) Operational Performance & Functional Scalability, and 2) Innovation.**

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.

Operational Performance and Functional Scalability

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

- 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 ensure implementation across all levels of the organization;
- modernizing operational processes, by simplifying and digitalizing operations for greater agility and efficiency. This will reduce the Group's structural operating costs;
- creating Group functional scalability built around functional efficiency programs that will leverage scale to build efficient and cost-effective support structures.

Innovation

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

Businesses need to be innovative and agile to adapt quickly to new paradigms and maintain leadership in a constantly changing world. Innovation and technology are essential levers for increasing the added value of the Group's services while reducing its operating costs. The Group has adopted a three-fold approach to its strategic priorities:

- investment in scalable information systems. The Group has migrated its systems to the cloud to strengthen global operations across human resources, finance, and sales, driving greater agility and efficiency;
- data capture via cutting-edge systems enables field and laboratory staff to provide better service to clients;
- innovation through new technologies, such as machine learning and artificial intelligence (AI), helps to meet new client needs as well as optimize certain support functions.

This approach enables 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:

- **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;
- **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 client 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 aims to bring about a positive transformation of its activities and actions, focusing on three dimensions:

- “Shaping a Better Workplace”;
- “Shaping a Better Environment”; and
- “Shaping Better Business Practices”.

This is delivered through the engagement of its 84,000 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.

	UNITED NATIONS' SDGs	2024	2028 target
ENVIRONMENT/NATURAL CAPITAL			
Scope 1 & 2 CO_2 emissions (1,000 tons) [2]	#13	135	107
SOCIAL & HUMAN CAPITAL			
Total Accident Rate (TAR) [3]	#3	0.24	0.23
Proportion of women in leadership positions [4]	#5	26.7%	36.0%
Number of training hours per employee (per year)	#8	41.3	40.0
GOVERNANCE			
Proportion of employees trained to the Code of Ethics	#16	98.8%	99.0%

In 2023, Bureau Veritas' near-term targets on CO_2 emissions reduction were validated by the Science Based Targets initiative (SBTi), underscoring Bureau Veritas' commitment to pursue a trajectory in line with the goals of the Paris Agreement.

1.4.3.5 FINANCIAL AMBITIONS FOR 2028

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

2024-2028 Ambition

CAGR growth [5]	High-single digit total revenue growth [6]
with:	*organic: mid-to-high single digit*
and:	*M&A acceleration and portfolio high-grading*
Margin	Consistent adjusted operating margin improvement [6]
EPS CAGR [5][6] + dividend yield	Double digit returns
Cash	Strong cash conversion [7]: 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

1) *As of December 31, 2024.*

2) *Scopes 1 and 2 greenhouse gas emissions are calculated over a 12-month period from January to December 2024. Emissions for the fourth quarter of 2024 are estimated based on figures for the fourth quarter of 2023, taking into account any major events likely to impact emissions during this period.*

3) *TAR: Number of accidents with and without lost time x 200,000/Number of hours worked.*

4) *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).*

5) *Compound Average Growth Rate.*

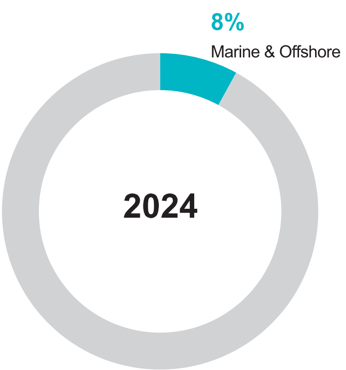
6) *At constant currency.*

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

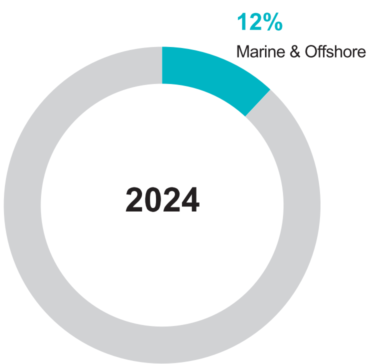
1.5 PRESENTATION OF BUSINESS ACTIVITIES

1.5.1 MARINE & OFFSHORE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



A portfolio offering high value-added 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 2024, 42% 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 more than 2,500 experts in 90 countries. In addition to 19 local design approval offices located near its clients, Bureau Veritas Marine & Offshore has a network of 180 control stations staffed with qualified surveyors in the world’s largest ports. This means that inspections can be conducted on demand, without delaying the activities of ships or their owners. This global network close to clients is essential in providing Bureau Veritas Marine & Offshore clients with an agile, high-quality service.

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 2024, orders for new ships and renewal of the worldwide fleet gathered pace, outpacing 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 3.1 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 slightly greater market share in 2024. 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.

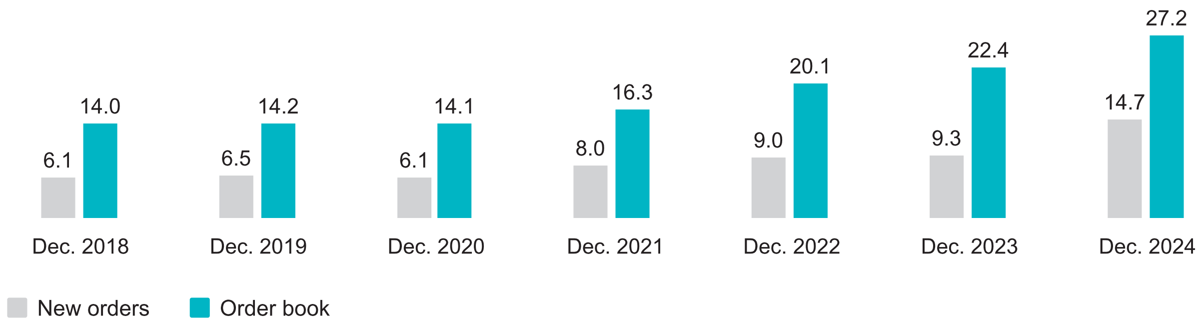
A diversified and loyal client base

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

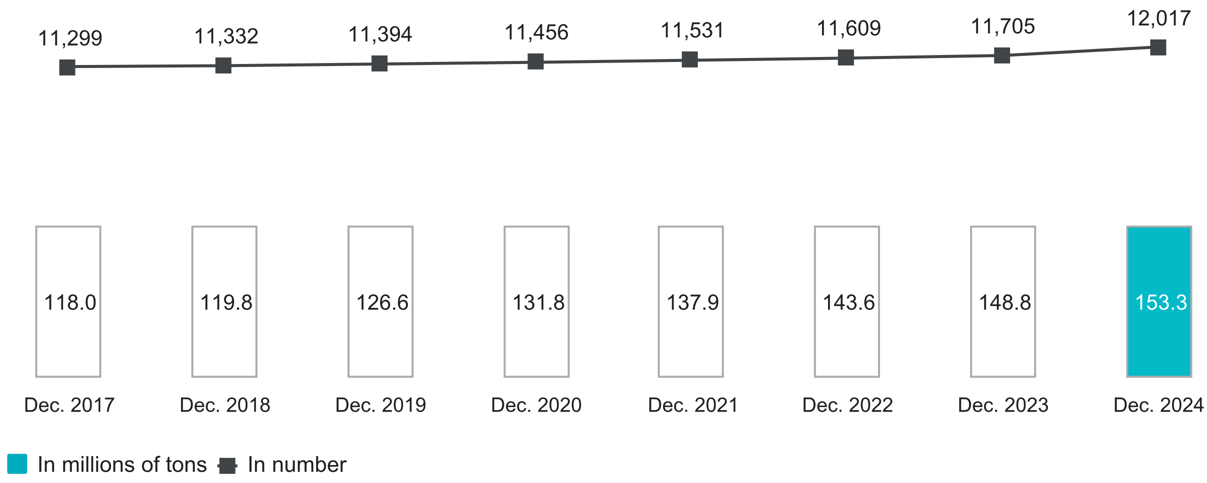
- ship owners;
- shipyards and shipbuilders around the world;
- equipment and component manufacturers;
- oil companies and Engineering, Procurement, Installation and Commissioning (EPIC) contractors involved in the construction and operation of offshore production units;
- insurance companies, P&I (Protection & 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 adoption of stricter regulations under the auspices 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 new requirements applicable as from 2024 and 2025.
- **The Ballast Water Management (BWM) Convention** adopted under the aegis of the IMO: this entered into force in 2017 and has since given classification societies a greater role in certifying ballast water management systems.
- **Ship recycling:** the Hong Kong international convention and European regulations in this area offer opportunities for inspection and certification services related to the Inventory of Hazardous Materials (IHM) on board ships, which is necessary for ship recycling and which came into force at the end of 2018 for new ships and in January 2021 for existing vessels.
- **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 aim to further drive decarbonization efforts in the maritime sector, with BV M&O responsible for verifying follow-up plans and data supplied by ship owners.
- **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.

Services and solutions dedicated to the protection of the maritime environment and that meet the industry's decarbonization imperatives

The maritime sector is undergoing a deep-seated transformation, driven by the energy transition and international regulations aimed at reducing greenhouse gas emissions. This development is driving increased demand for low-carbon vessels, powered by alternative fuels (LNG, methanol, LPG) and innovative technologies such as wind propulsion and carbon capture and storage (CCUS). At the end of 2024, over half of orders for new ships were based on dual-fuel systems.

The offshore market has also seen a significant rise in investments from oil companies for both fixed and floating wind farms.

As part of its LEAP | 28 strategy, Bureau Veritas is positioning itself as a leader in the energy transition for the shipping industry. The Group helps its clients to decarbonize their fleets by promoting low-carbon solutions and supporting the adoption of innovative technologies.

With over 2,500 experts, Bureau Veritas offers recognized expertise in the classification of low-carbon ships and the certification of maritime technologies. Thanks to cutting-edge digital solutions such as digital twins, it optimizes inspections and maintenance, while reducing carbon footprint.

Bureau Veritas services include:

- setting standards for new fuels and technologies;
- developing solutions to improve operational efficiency;
- tracking carbon emissions and certifying environmental performance;
- providing consulting services for sustainable construction and crew health and safety;
- developing onshore and offshore wind lifecycle solutions.

This approach underscores Bureau Veritas' role as a key partner in supporting the maritime sector's transition to a more sustainable model. The Group recently published two white papers aimed at guiding and raising awareness among industry players, 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”).

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, optimizing the role of technology in classifying ships and offshore facilities. By leveraging new technologies, Bureau Veritas Marine & Offshore enhances its clients' experience of the classification process and helps them make safer, more efficient data-driven decisions. These technologies include digital twins, remote inspection tools such as drones, artificial intelligence, augmented reality and collaborative platforms such as Bureau Veritas MOVE.

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 shared single model. By using 3D models, all affected stakeholders – design offices, shipyards and Bureau Veritas – can work together more effectively. This real-time collaborative platform improves efficiency, enabling rapid adjustments and dynamic exchanges.
- Remote inspection techniques, which enable certain checks to be carried out remotely on ships in operation, without an inspector on board. This gives both the client and Bureau Veritas greater flexibility, and reduces costs and travel time. Other techniques, such as drones, allow access to certain high-risk areas, improving safety for inspectors and facilitating preparation for the client.
- Artificial intelligence and augmented reality, which provide real-time assistance to inspectors during the inspection: for example, tools can be used to help identify points for attention, emphasize inspection points, or to provide assistance in answering technical questions.
- Bureau Veritas is connected to its clients' systems. For example, its BV Machinery Maintenance platform connects clients' maintenance systems with its own system, optimizing planned maintenance survey plans. Eventually, the data gathered will enable Bureau Veritas to move towards optimized, predictive inspection programs based on specific risk analyses, thus saving time and money.

Intelligent navigation is a driver of decarbonization in the shipping industry

The introduction of smart functions on board ships plays a key role in ensuring safer and more efficient operations, key drivers in the transition to a low-carbon industry.

Classification societies play an important role in facilitating the transition to this smart shipping. They help industry players to implement new automation and connectivity tools and smart functions, and to manage processes based on reliable data.

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.

Bureau Veritas Marine & Offshore is aware of the need for its clients to be able to access effective digital platforms to guide them through their digitalization and decarbonization strategies. This prompted the collaboration between Bureau Veritas and OrbitMI, a maritime software company developing functionalities driven by data collected on its integration platform.

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

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.

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

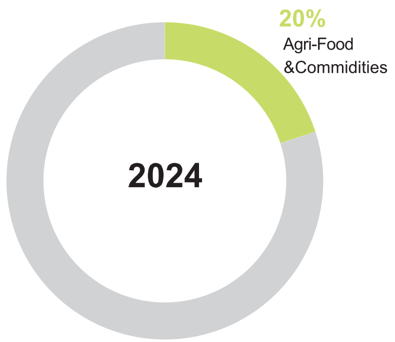
The Group provides end-to-end expertise through inspection, audit, certification, and testing services. Agri-Food & Commodities services cover all stages of production & extraction, from exploration, production, trade and recycling for three main markets:

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

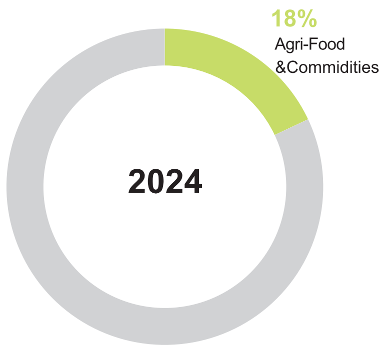
The Agri-Food & Commodities division leverages the synergies of a global lab and inspector network. Its broad range of services and global reach allow Bureau Veritas to adapt to market changes and support clients holistically. The aim is to promote traceable, sustainable, and ethical production and trade.

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

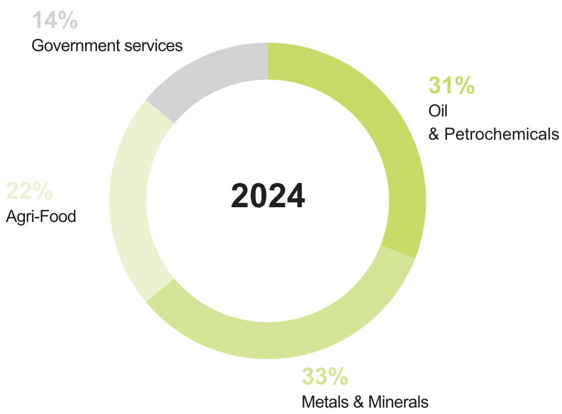
GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



REVENUE BY BUSINESS SEGMENT



Bureau Veritas can count on key assets in the Agri-Food & 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 been a global leader in delivering Government services. Its expertise in this market is well-established and respected.

It relies on solid competitive advantages

- a 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 producers, trading houses and governments;
- a strong position to support the sustainability and traceability transition of the sector.

Past acquisitions have enabled leading market positions in certain sectors

Having acquired a number of companies in recent years, Bureau Veritas is now one of the leaders in analysis services for agri-food, petroleum products and minerals. 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-food inspection in Brazil and rice inspections worldwide.

The commodities testing and inspection market is now concentrated.

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

- In the Oil & Petrochemicals division, Bureau Veritas is boosting its inspection, 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 in geochemistry, mineral process testing, on-site laboratories, trade-focused inspections and testing. Bureau Veritas plans to do this by expanding its network, capitalizing on its expertise, and maintaining strong ties with clients.
- 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 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.

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.

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.

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 miners important information throughout their value chain and life-cycle:

- 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. This often includes the metal's recycling phase.

This business correlates with the physical flow of trade commodities and the transaction 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.

Agri-Food

Bureau Veritas is a top player in the Agri-Food sector, offering inspection and laboratory testing services. The value chain 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 clients.

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

In October 2024, Bureau Veritas announced that it had entered into an agreement to sell its food testing business to Mérieux NutriSciences. This includes the divestment of a network of 34 laboratories across the Americas, Africa, Asia and the Pacific, delivering microbiology testing and chemical analysis services. This transaction is aligned with the Group’s LEAP | 28 strategy and its active portfolio management, which aims at focusing the Group on served markets where top leadership and performance positions are targeted. The Group now focuses on:

- 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.

- **Verification of the conformity and quantity of merchandise** to facilitate international trade. This concerns finished products, equipment and commodities. These services are intended for various stakeholders, including governments, exporters, banks and international organizations;
- **Value assessment expertise,** ensuring correct import tax, and **X-ray scanner services**, helping to combat illegal imports and terrorism. Bureau Veritas 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;
- Various **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;
- **Public services under delegated contracts**, such as management of the theory test for driving license applicants in France and checking gas stations for metering and quality;
- **Consultancy services for projects** funded by international financial institutions.

A changing market

Since the 1980s, the expansion of world trade has increased the 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.

The gradual establishment of the African Continental Free Trade Area (AfCFTA) reinforces the need to improve product conformity checks at government level, and Bureau Veritas is developing AI-based solutions to improve the targeting of inspections.

A dedicated range of solutions to meet the sector's sustainability imperatives

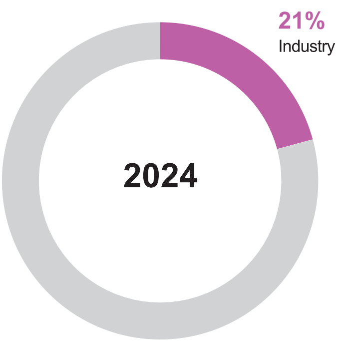
Today, companies are having to contend with procurement challenges linked to renewable raw materials (vegetable oils, waste) and the emergence of e-fuels and recycled fuels. This growing need is underpinned by a proliferation of strict regulations as regards the decarbonization of various industries. The market for green fuels is growing rapidly, spurred by increased demand from the shipping and aviation sectors (LNG, methanol, hydrogen, SAF). The rapid growth of these new fuels is helping to transform the energy industry by reducing GHG emissions.

Bureau Veritas is positioning itself as a key player in the energy transition. As part of its LEAP | 28 strategy, the Group is focusing on green object services, including green fuels for sea and air transport.

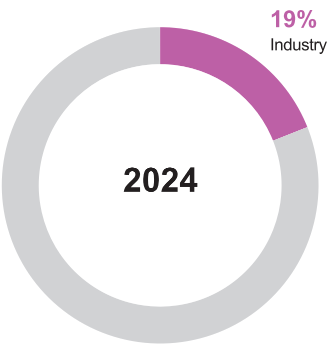
Drawing on its recognized expertise in this field, Bureau Veritas certifies the sustainability of biobased raw materials and ensures the traceability of finished products worldwide. To anticipate market trends, it regularly invests in equipment and in research and development. Recently, the Group has developed expertise in biomarine fuels to help ship owners reduce the carbon footprint of their vessels and comply with the new requirements of the International Maritime Organization (IMO).

1.5.3 INDUSTRY

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT

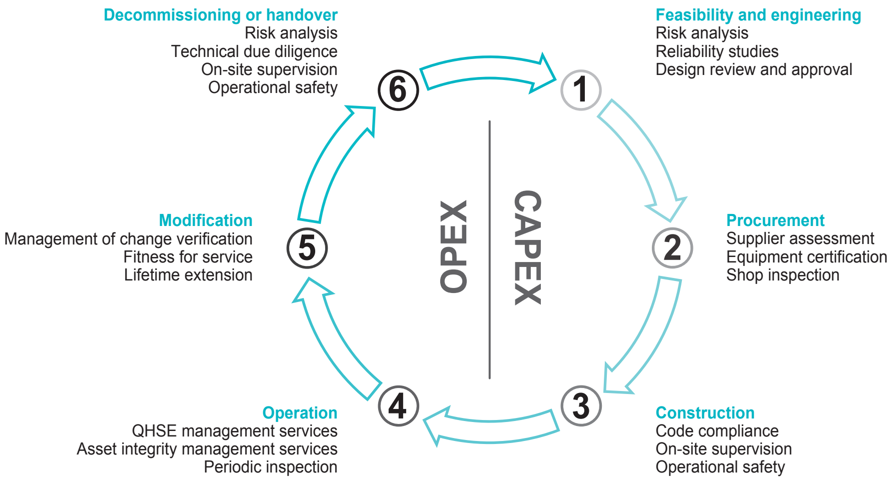


A portfolio of services covering the entire asset lifecycle

Bureau Veritas aids its industrial clients by performing 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 regulations, 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 and verification of equipment, facilities and projects, in line with regional, national or international standards and regulations;
- services intended for the production of assets or equipment, and asset integrity management during the operation phase (Opex). These aim to improve asset performance, reduce risk and minimize costs, and involve 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 provides services across many different sectors. The Group covers the full Capex lifecycle, from site assessment and technical advisory services to owner engineering services during the procurement and construction phases. It is also active in certain Opex phases of the asset lifecycle. In 2024, the Group was active in the following areas:

- **Energies:**
  - **Power & Utilities:** this includes renewable energy production (solar, hydrogen, onshore and offshore wind, battery storage), urban gas supply, water systems, and waste management activities.
  - **Oil & Gas:** this sector, including exploration & production (on- & offshore), pipelines & terminals (including LNG), and refining & chemicals activities.
- **Chemicals & Processing:** for industries like cement and paper manufacturing;
- **Manufacturing:** covering equipment, machines and modules that are assemblies of components;
- **Commodities**;
- **Transportation:** rail, depots, port and aeronautics facilities, logistics (containers, tanks and packaging).

The client base is diversified

Bureau Veritas provides services to a diverse array of industrial firms across the value chain:

- asset owners and operators;
- EPC contractors;
- construction companies;
- equipment manufacturers.

The client 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.

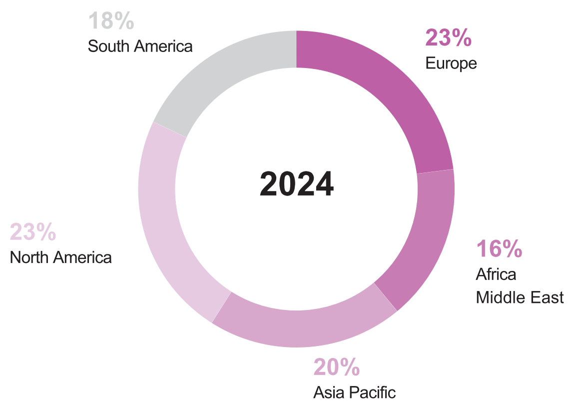
A strong presence in fast-growing regions around the world

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

- Europe: France, Italy, UK, Germany, Netherlands, Spain, Poland;
- Americas: US, Latin America;
- Asia-Pacific: China, Australia, Japan, South Korea;
- Middle East: Saudi Arabia, UAE.

Additionally, the Group also operates in fast-growing regions like India, Africa, South-East Asia and countries surrounding the Caspian Sea.

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. The Group considered itself the world's leading provider of industrial inspection and certification services in 2024, with a foremost position in the hydrogen and alternative energies (biofuels, e-fuels, etc.) markets.

Key drivers for market growth identified by Bureau Veritas include:

- **Global efforts to combat climate change**. The acceleration of the energy transition and the net-zero targets set by many countries have created significant opportunities, for example in the following areas:
  - renewable power generation (especially solar and wind power);
  - low-carbon hydrogen (in transport and “hard-to-abate" industries);
  - power grids, e-mobility and CCUS (carbon capture, utilization and storage) solutions.

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.

- **Ramp-up in industrial projects and development of new regions and industries**. Significant investments in industrial facilities and infrastructure are still expected, particularly in high-potential economies. 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. Some players choose to outsource control and inspection activities and procure more sensors and IoT devices;
- **Increasing and stricter regulations and standards.** At both regional and international level, regulations and standards associated with the globalized nature of the supply chain are making the operational ecosystem more complex for industrial firms and manufacturers, making industrial product certification essential for bringing equipment to market;
- **Growing emphasis on cybersecurity and environmental risks**, as well as social and sustainability risks. These factors, related to an elevated duty of transparency, significantly impact a company's brand and reputation, underlining 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 (OpEx) to diversify its industry exposure. 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 (all types of machines) 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.

Developing existing and new sustainability services

Faced with growing demand for sustainability and lower carbon emissions, companies are looking for effective solutions to help them deliver their energy transition. This challenge resonates with Bureau Veritas' LEAP I 28 strategy, which aims to make the Group a world leader in operationalizing the energy transition.

Bureau Veritas draws on its expertise in conventional energy and applies it to renewable energies, offering solutions in key sectors such as wind, solar, hydrogen and electric mobility. Through a comprehensive range of testing, inspection and certification services, Bureau Veritas guarantees the quality, safety and performance of green objects – assets and solutions supporting the energy transition.

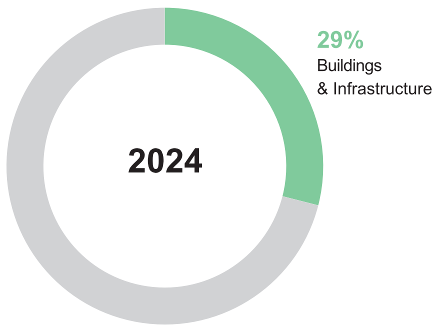
Its services include:

- onshore and offshore wind lifecycle solutions;
- solar power, from development to management and optimization;
- power grid stability and renewables integration;
- hydrogen and hydrogen value chain solutions;
- emissions and energy saving certification.

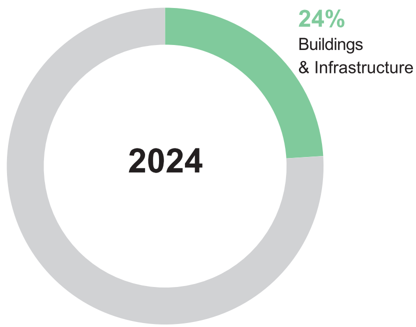
The Group aims to expand its reach in this field, particularly in North America, Europe and Asia-Pacific. As an example, the acquisition of ArcVera Renewables in 2024 should enable Bureau Veritas to broaden its range of services to better support wind and solar projects. In particular, it will provide complementary expertise in technical site assessments and consulting throughout the project lifecycle.

1.5.4 BUILDINGS & INFRASTRUCTURE

GROUP REVENUE



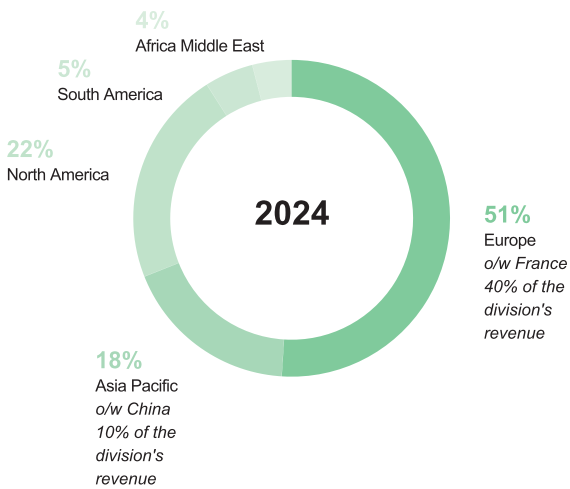
GROUP ADJUSTED OPERATING PROFIT



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 45% 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, technical due diligence and asset management solutions. The aim is to enhance property management. In terms of sustainability solutions, the focus relies on green buildings, energy performance, decarbonization, net zero, climate resilience and technical training;
- "Construction services" represents about 55% of the division's revenue. The Group provides technical control, code compliance, independent technical assistance, Quality Assurance/Quality control, construction management and project management assistance.

REVENUE BY GEOGRAPHIC AREA



IN-SERVICE INSPECTION, MONITORING AUDIT (EXISTING ASSETS)

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

Bureau Veritas provides independent assessment and assistance to clients, asset owners and operators when operating their 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. The Group provides expert opinions for the analysis of assets during acquisition, sale, and leaseback processes, known as Technical Due Diligence and asset management. 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 accounts for local regulations and the operating and maintenance practices. Inspection, testing and critical data analysis are carried out using online reporting tools to perform these services. Its global network has expertise in areas like:

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

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

- offices, hotels, hospitals, educational facilities, retail spaces, logistics warehouses, industrial buildings, and multipurpose complexes;
- residential buildings;
- public buildings;
- datacenters;
- 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, Italy, the US, Australia 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:

- Bureau Veritas offers a **wide range** of mandatory and voluntary inspection and assessment services to both local and international clients. This capability comes from its extensive geographic coverage and the varied technical capabilities of its local teams;
- **Being part of the construction phase of assets** ideally positions the Group for subsequent inspection services;
- The Group uses an **advanced integrated suite of methodological tools and technologies**. This approach raises the quality of services offered to clients;
- Bureau Veritas' leading position allows it to **access historical data and statistics**. This information is used to enhance knowledge and expertise.

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; and
- **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 (Internet of Things);
- 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, engineering companies, and construction firms. It assists these clients in achieving their project objectives in quality, safety, and performance (including energy and carbon footprint and trajectory). These goals should comply 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 buildings, including real estate and other facilities. It also encompasses infrastructures such as roads, rails, ports, airports, hydraulic facilities, and telecom.

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 recently, particularly in Asia Pacific, North America, and Europe. 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 (e.g. the US, Australia and South Europe) and activities. These include:

- Buildings:
  - Technical control and code compliance services.
- Infrastructure:
  - Construction management and project management assistance.
  - Assurance, compliance, independent verification and certification for large transportation and social projects.
- BIM (Building Information Modeling) and digital twin services for all types of assets.

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.

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

Builders and managers of buildings and infrastructure have to contend with the challenges of sustainability, energy performance and climate resilience, which involve reducing GHG emissions, adapting to climate change and complying with environmental standards.

Bureau Veritas has positioned itself as a key partner in the operationalization of the transition of buildings and infrastructure to more sustainable models, leveraging a combination of technical expertise, independence and innovative solutions to support the sustainable transformation.

The Building & Infrastructure division's services cover the '**carbon and climate**' strategic sustainability objective and are structured around two pillars:

- **Mitigation** – emissions reduction and energy optimization:
  - **Energy efficiency:** diagnostic reviews, audits and recommendations to reduce consumption and optimize operations;
  - **GHG emissions calculations:** Scopes 1, 2 and 3 methodologies to identify levers for reducing emissions;
  - **Green certifications:** support for labels and schemes such as LEED, BREEAM, HQE, EDGE and WELL.
- **Adaptation** – climate resilience and climate risk management:
  - **Climate resilience assessments:** risk analyses for critical infrastructures;
  - **Environmental management:** monitoring of air, water and soil pollution;
  - **Green worksites:** assistance with waste management and pollution reduction.

As part of its LEAP I 28 strategy, the Group aims to strengthen its Building & Infrastructure service leadership. Thanks to strategic partnerships with organizations such as the US Green Building Council and the IFC, Bureau Veritas is cementing its position as a key player in supporting sustainability strategies.

CLIMATE CHANGE MITIGATION SERVICES

ENERGY

1. Energy audit
2. Energy Management
3. Energy Performance Certificate (EPC/DPE)
4. Renewable Energy technical Assistance

CARBON

5. Decarbonization assessment & Action plan. (SBTi, CRREM)
6. Bioclimatic Design and Construction Efficiency
7. Scope 3 greenhouse gas emissions assessments. (CBAM)
8. Carbon Voluntary Market
9. Carbon offset

GREEN CERTIFICATION

10. Green labels: Breeam, Leed, Blue Dot, Fast Infra, HQE, EDGE, WELL, Energy Star.
11. Assistance aux normes GRESB et SBTi Assistance to GRESB & SBTi Standard.

REGULATION & BUSINESS

12. White certificates
13. Code compliance
14. Subsidies scouting & management
15. Green Bonds and Loans assessment
16. Sustainable finance and investment
17. CSRD technical assistance

ENVIRONMENTAL

18. Waste management and recycling
19. Water management
20. Air quality consultancy

CLIMATE ADAPTATION SERVICES

1. Climate risks audit
2. Climate resilience/adaptation assessment
3. Climate risks and adaptation planning
4. Environmental due diligence (EDD)
5. Environmental impact assessment (EIA)
6. Environmental action plan
7. Climate vulnerability assessments and action plans
8. Resilient design consultancy
9. Flood risk management inspections
10. Heat island mitigation consulting
11. Energy resilience audits
12. Community resilience workshops
13. Infrastructure resilience inspections
14. Resilient transportation consultancy

1.5.5 CERTIFICATION

GROUP REVENUE

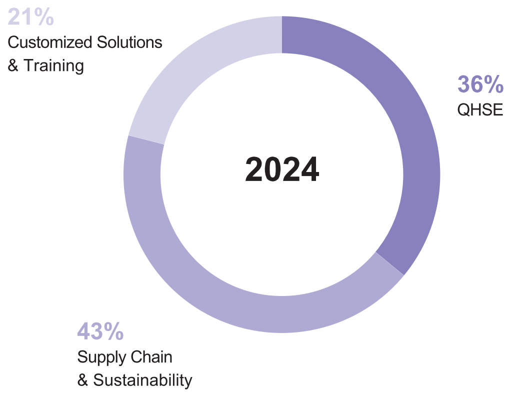
GROUP ADJUSTED OPERATING PROFIT

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, TISAX for information security assessment), aeronautics (AS/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;
- **Certifications and audits of sustainability-related topics:** Bureau Veritas offers a wide range of audit and certification services related to sustainability in the broadest sense, in areas such as:
  - environment;
  - governance;
  - social practices and working conditions;
  - forest management;
  - carbon audits.
- **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;
- **Training:** 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). The Group develops online training solutions such as virtual classrooms, e-learning modules and hybrid skills-building training programs.

REVENUE BY BUSINESS SEGMENT



A resilient market

The certification market is growing steadily in line with growth in the world economy and an increasing desire for transparency in the management of certain global issues (environment, cyber and sustainable development). Although these certifications are generally voluntary and not subject to regulation, several sectors promote or even require them.

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 surveillance audits, which are usually performed annually.

At the end of the three-year period, the certification process is generally renewed by the client. The client attrition rate remains low (less than 10%) and mostly reflects clients who have discontinued their business or who operate in markets with limited certification requirements.

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 many competitive advantages

- A highly diverse portfolio of products and services, meeting the needs of major business sectors with customized solutions for 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. In this way, it can provide centralized oversight of the audit program and also conduct audits locally;
- Expertise recognized by over 70 national and international accreditation bodies;
- The Group's solutions provide 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;
- The ambitious program to digitally transform business processes launched in 2024 will further enhance service quality. It will also make auditing and back-office tasks easier for employees and subcontractors.

Bureau Veritas has recently received a number of major awards for the quality and execution of its work: For example, in October 2024 the Group was once again recognized for its quality of service and professionalism by the International Automotive Oversight Body (IAOB) in its program to assess the performance of the certification bodies under its supervision.

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 the 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 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 Group helps its clients improve digital security systems and their compliance with new regulations. Its acquisitions of Secura in the Netherlands in 2021, followed by Security Innovation in the US in 2024, two companies with expertise in cybersecurity, deepen and expand its expertise.

New certification services support the development of Bureau Veritas' transition services

Companies are subject to increasing ESG transparency and compliance imperatives, and seek to structure their approaches, reduce their carbon footprint and promote product circularity.

As a certification leader, Bureau Veritas reinforces the credibility of and confidence in ESG approaches, while guaranteeing compliance with recognized standards.

Certification services are aligned with the Group's strategic sustainability challenges:

1. **ESG approaches and reporting:**

Bureau Veritas provides verification and certification services to help companies structure their ESG initiatives and meet increasing regulatory requirements. These services include:

- Sustainability report assurance and pre-assurance to ensure compliance with international reporting standards (e.g., CSRD, etc.).
- Audit and certification of ESG practices, guaranteeing the reliability of data reported and compliance with stakeholder requirements.

2. **Carbon and climate:**

Bureau Veritas supports initiatives to reduce GHG emissions and promote the energy transition:

- Verification of carbon emissions, including Scopes 1, 2 and 3, to align companies with net-zero trajectories.
- Certification of renewable energies, bioenergies and energy management systems.

3. **Product circularity:**

Product circularity has become an important reputational and business issue for companies, reinforced by regulations such as the ‘Green Claims’ Directive and the Ecodesign for Sustainable Products Regulation (ESPR), which impose greater requirements in terms of transparency and environmental responsibility throughout the product lifecycle.

Bureau Veritas supports companies in the agri-food and consumer products sectors in particular, through:

- **Certifications and audits for food products**, including organic farming, food waste management, retail solutions, and customized audits for brands.
- **Organic and sustainable content certifications**, guaranteeing the authenticity and sustainability of the materials used in products.
- **Lifecycle assessment (LCA)** and verification, providing a fine-tuned assessment of the environmental impact of products and their alignment with international standards.

4. **Supply chain:**

Regulatory and societal pressure on responsible supply chain practices is increasing. Regulatory frameworks such as the Corporate Sustainability Due Diligence Directive (CS3D) require due diligence on social and environmental impacts, while the Carbon Border Adjustment Mechanism (CBAM) focuses on the carbon emissions of imported products.

The Group provides ESG audits and certifications to guarantee responsible sourcing:

- Assessment of suppliers' compliance with social and environmental laws and regulations.
- ESG impact traceability across the supply chain.

5. **Nature (water and biodiversity):**

Issues relating to biodiversity and the management of natural resources are now strongly regulated by texts such as the European Union Deforestation Regulation (EUDR).

Services provided by Bureau Veritas' Certification division help companies meet requirements under environmental protection regulations:

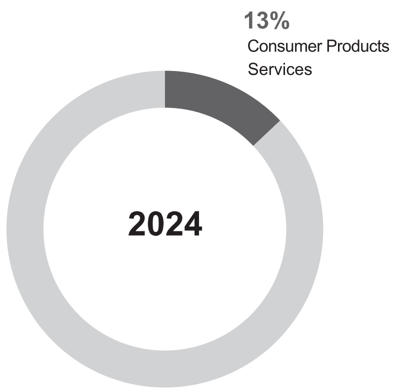
- Verification of EUDR compliance.
- Audits related to natural resource conservation and biodiversity.

To respond to market developments in ESG reporting, Bureau Veritas draws on innovative digital tools. For example, in 2024 it acquired Aligned Incentives, an enterprise sustainability planning pioneer. This acquisition strengthens the Group's offering with AI-based solutions for measuring, managing and reporting on ESG impacts, notably via greenhouse gas measurements and product lifecycle analyses.

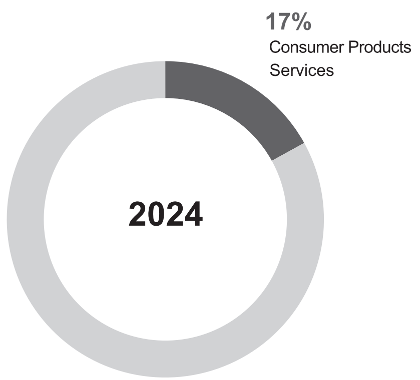
As a cornerstone of sustainability services, the solutions offered by Bureau Veritas' Certification division ensure the compliance and credibility of clients' ESG approaches, while supporting companies in their transition to a sustainable future.

1.5.6 CONSUMER PRODUCTS SERVICES

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



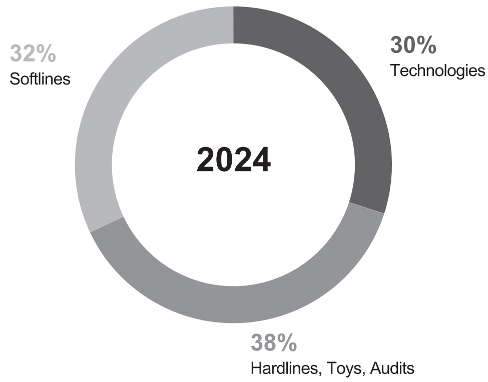
A portfolio of services that covers the entire consumer products manufacturing and supply chain

The Group provides quality management solutions and compliance assessment services for consumer products. These services can be provided throughout the production and/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, toys;
- **electrical products and electronics,** such as:
  - household appliances;
  - wireless and/or 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 the early 2020s, 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.

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.

Accelerated geographic and sector diversification

In recent years, Bureau Veritas has ramped up its diversification strategy. It acquired several companies at the end of 2023 and during 2024, enabling it to expand its geographical base and industry experience:

- The acquisitions of ANCE in Mexico, Hi Physix in India, and Kostec and Onetech, both in South Korea, have enabled the Group to extend its geographical reach in the electrical and electronic technology product testing business;
- The acquisition of Impactiva in Asia and LBS in Italy will enable us to extend our range of supply chain services for the footwear and apparel industries, as well as for metal accessories, raw materials and finished products for the luxury goods and fashion industries.

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 technologies and smart objects 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, 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 the diversification of its Consumer Products Services division, 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. The aim is to become less dependent on US clients and to develop a presence among online retailers.

Innovation remains one of the key factors driving growth and competitive advantages. The Group believes, for example, that its “BV OneSource” service offering is a unique and innovative solution. This digital platform is an analytical tool that helps clients manage their risks, protect their brand and access better information on their sourcing. BV OneSource offers real-time tracking of the status of tests and inspections conducted on products and audits carried out on facilities and supply chains, as well as immediate access to applicable regulations and reports.

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.
  - 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. Over the past ten years, the Group has gradually strengthened its presence on this market through several acquisitions.
  - It began to invest in 5G several years ago in order to support business development in wireless technologies and their use 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) and capacity in California.
- In the automotive market, Bureau Veritas has testing laboratories in Asia, Europe and North America. It helps automotive suppliers meet their compliance and performance requirements for on-board electrical equipment and connected vehicles, testing batteries and electrical systems, for example. It also certifies on-board connectivity, sensor safety, user experience, telemetry and infotainment systems, cybersecurity and data privacy.

Supporting the development of sustainable products and more virtuous supply chains

Faced with growing social, environmental and regulatory imperatives, consumers and companies are demanding greater transparency on the origin, sustainability and conformity of products, particularly in sectors such as fashion. Bureau Veritas has positioned itself as a key partner in operationalizing the transition to more sustainable business models, transforming supply chains and improving the sustainability of consumer products through its expertise in testing, inspection and auditing.

Services provided by the Consumer Products division are at the heart of the five strategic areas of Bureau Veritas' sustainability portfolio, covering supply chain, product circularity, and carbon and climate issues. Services include:

- Assistance in managing chemical waste (wastewater testing, environmental audits and emissions assessments);
- Product lifecycle assessment and eco-design, as well as repairability and durability tests, in response to stringent regulations. Footprint Progress certification, for example, is awarded to eco-designed products and offers consumers proof of the products’ environmental benefits;
- Audits and inspections of human rights and social and ethical practices, in response to the growing awareness of these issues and the introduction of stricter regulations against modern slavery.

Services provided by Bureau Veritas' Consumer Products division support sustainability transformation for production and consumption models. They advance the ambitions of the LEAP | 28 portfolio by helping to strengthen the sustainable dimension of supply chains and ESG compliance. This enables Bureau Veritas to cement its role as a key partner in the operationalization of the transition towards more sustainable practices.

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 12 largest international classification societies. At European level, Bureau Veritas is a "recognized organization" under Regulation (EC) 391/2009 of the European Parliament and of the Council of April 23, 2009, setting common rules and standards for ship inspection and survey organizations. Bureau Veritas is also an accredited body under Directive 2014/90/EU of the European Parliament and of the Council of July 23, 2014 on marine equipment. Bureau Veritas currently holds more than 150 delegations of authority on behalf of national maritime authorities.

These accreditations, approvals and authorizations enable Bureau Veritas Marine & Offshore to provide classification and certification services of the highest quality to its clients in the shipping sector, and attest to the Group's expertise and reliability in this strategic business.

COMMODITIES, INDUSTRY & FACILITIES (CIF)

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: CNAS (China), SAC (Singapore), NABCB (India), 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, 2024. 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), Official Mexican Standard (OMS), Bureau of Indian Standards (BIS), Korean Standards Association (KAS).

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. The Group launched a joint project with Amazon Web Services and Anthropic in 2024 to explore the potential of generative AI and deploy it across the Group;
- **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 stacks, offering transparency on technology and guaranteed product quality, reliability and performance. 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 CEN standardization committees, the Group is demonstrating its intention to support and shape the future of clean energies;
- **Digitalization:** Bureau Veritas 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 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 2024, operating expenses and running costs for the Group's information systems represented 4% of the Group's revenue.

/AFR/ /CSRD/ 2

SUSTAINABILITY REPORT

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

Corporate Sustainability Reporting Directive /CSRD/

2.1 GENERAL INFORMATION

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 84,000 employees located in more than 1,500 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.

Vision

To be the preferred partner for our clients' excellence and sustainability.

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. These tests are carried out in a large network of laboratories around 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 production 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 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 pave 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.

Shaping a World of Trust

CORPORATE SOCIAL RESPONSIBILITY A RESPONSIBLE GROUP

For nearly two centuries, Bureau Veritas has served as an independent, impartial, and principled third party, fostering trust between companies, governments, and society at large. Over the course of our history, we have borne witness to profound technological, economic, and social transformations. Throughout these changes, we have steadfastly supported our clients in managing risks, complying with regulations, and striving for excellence - a commitment that endures to this day and will continue into the future.

Our employees possess an unparalleled depth of expertise and breadth of knowledge spanning diverse economic sectors. This enables us to play a leading role in developing more sustainable business models and contributing to the emergence of novel drivers of sustainable development.

Remaining true to its mission, Bureau Veritas is dedicated to leading by example in its own sustainability efforts. Corporate social responsibility lies at the very heart of the Group's purpose - "Shaping a world of trust by ensuring responsible progress" - which in turn shapes our vision to be "the preferred partner for our customers' excellence and sustainability". This vision underpins our LEAP | 28 strategy.

Bureau Veritas' CSR approach addresses the interconnected realms of the workplace, the environment, and business practices, with the aim of catalyzing positive transformation across the Group's activities and actions. This approach is grounded in two core convictions. First, achieving lasting, structural change requires holistic solutions. Second, sustainable change necessitates the full engagement of our employees, suppliers, and other stakeholders. This calls for aligned objectives, heightened awareness, and targeted training to help all involved understand the stakes at hand and support the company's transition.

ORGANIZATION AND GOVERNANCE

In 2024, the Bureau Veritas Board of Directors continued to oversee the development and implementation of our CSR programs through the dedicated CSR committee, ensuring the highest standards of compliance.

At the management level, the newly created position of Chief Sustainability Officer is now in place, leading the business on all Sustainability topics. This role ensures consistency and increased strategic focus, taking the Group's approach of being "sustainable at core" to the next level, both in the way we operate and in how we serve our customers.

2024 KEY GROUP INITIATIVES AND ACHIEVEMENTS

Safety: Ensuring the Safety and Well-being of our people is an Absolute at Bureau Veritas. In 2024 we continued enhancing our Safety management system by developing our training on high-risk areas, cardinal rules and by expanding our subcontractor management program. Having a highly efficient management system is crucial to succeed in our most important mission – ensuring all our people arrive home for their families 100% of the time.

Climate Action: Following our commitment to the Science-Based Targets Initiative (SBTi), this year we have enhanced our Climate Action Plan by identifying the opportunities on Scopes 1 & 2 and the investments necessary to sustain our journey through 2030. Ensuring the necessary funding to support our trajectory is paramount in our quest to decarbonize our business.

Empowering Women Leaders: Diversity and inclusion remain core priorities for Bureau Veritas. We are particularly excited about the rollout of our "Elevate HER" leadership development program, designed to accelerate the career advancement of high-potential women across the Group.

Responsible Value Chain: Recognizing the importance of our supply chain, we have sharpened our focus on due diligence and are preparing for the deployment of our enhanced vigilance program in 2025, ensuring responsible practices throughout our chain of activities.

Supporting Clients' Sustainability Journey: Leveraging our technical expertise, independent third-party role, and deep ESG knowledge, we are actively supporting our clients in their sustainability journey.

We thank our 84,000 employees who are committed to serving our clients in achieving their sustainability targets.

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/about-us/shaping-better-world/statements-policies

2.1.1 BASIS FOR PREPARATION OF THE SUSTAINABILITY REPORT

This "Sustainability Report" has been drawn up in the context of the first year of application of the Corporate Sustainability Reporting (EU) Directive (CSRD), in accordance with Article L. 233-28-4 of the French Commercial Code. For this first year of application, sustainability information has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission [1].

This first application is characterized, in particular, by the unavailability of certain required information. In this respect, it should be noted that:

- Certain key metrics regarding pollution (see section 2.2.3), payment practices and terms (see section 2.4.3), and adequate wages (see section 2.3.1.3 §E) are currently being developed or rolled out across the Group. The process of collecting other indicators relating to incidents of discrimination, including harassment and complaints filed, is being improved to ensure their completeness (see section 2.3.1.3 §N). These indicators have not been fully integrated into this report. Nevertheless, Bureau Veritas undertakes to continue its efforts to comply with CSRD requirements and to provide all requisite sustainability information in future reporting periods.
- In principle, newly acquired companies are included in the scope of sustainability reporting as soon as they have been consolidated. However, data for certain metrics may be collected with a time lag, provided that the impact on those metrics is deemed non-material. The methodology used to integrate information relating to companies acquired during the year is described in section 2.1.1.1 – General basis for preparation of the Sustainability Report.
- Lastly, the application of ESRS may have led to changes in the methodology used to calculate certain indicators previously published in the non-financial statement, and to the preparation of estimates to bring them into line with these regulatory requirements. These changes are presented in section 2.1.1.2 – Disclosures in relation to specific circumstances.

Certain estimation methods may be modified or adapted at a later date to take account of changes in market practices. Where appropriate, changes and improvements to be made in future reporting periods will be clearly identified and explained.

The Group's internal control procedures concerning the preparation and reporting of sustainability information will be gradually strengthened, taking advantage, in particular, of the experience acquired during the first years of application of ESRS.

2.1.1.1 General basis for preparation of the Sustainability Report (BP-1)

This Sustainability Report has been prepared on a consolidated basis and covers all of 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.

All sustainability information relating to companies acquired in 2024 is included in this statement, except for environmental information, which will be integrated with a one-year lag in the 2025 Sustainability Report. Acquisitions in 2024 are not considered material in terms of the Bureau Veritas Group's consolidated environmental KPIs. Environmental data relating to acquired companies will therefore be included in the sustainability reporting scope no later than January 1 of the year following their acquisition, at which point they will be considered material in terms of the Group's consolidated KPIs.

The Sustainability Report covers Bureau Veritas' operations. The information provided herein is supplemented by certain information on the material impacts, risks and opportunities (IROs) for the Company as a result of its direct or indirect relationships with stakeholders in its upstream and downstream value chain. By including IROs, Bureau Veritas can more accurately reflect the sustainability challenges facing the Company beyond its operating scope. However, not all the information in the Sustainability Report necessarily concerns activities outside Bureau Veritas' direct control. This approach is part of a double materiality assessment, which takes into account the Company's own impact on society and the environment, as well as the impact of external factors on its performance and long-term viability.

No classified or sensitive information within the meaning of ESRS 1 7.7 has been omitted from this report. In accordance with Articles 19a (3) and 29a (3) of Directive 2013/34/EU, there has been no omission of specific information relating to impending developments or matters in the course of negotiation.

2.1.1.2 Disclosures in relation to specific circumstances

The presentation and contents of this report are developed from the requirements of the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The double materiality assessment carried out in 2023 on Bureau Veritas' impacts on people and the environment and on the financial risks and opportunities associated with each sustainability topic, was further improved in 2024.

Value chain estimates

Greenhouse gas (GHG) emissions from the value chain (Scope 3) relating to the purchase of goods and services and some business travel are estimated on the basis of the corresponding purchasing expenditure, to which emission factors are then applied.

In order to improve the reliability of this information going forward, Bureau Veritas intends to implement specific actions, such as:

- improving primary data collection from key suppliers;
- using more precise emission factors, based primarily on lifecycle assessments;
- developing an in-house tool for calculating Scope 3 emissions.

1) *Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council, and its corrigendum 2024/90408 of July 26, 2024.*

Sources of uncertainty in estimates and results

Uncertainties can arise depending on the quality of the data calculated for the value chain (such as Scope 3 GHG emissions) or when projections (relating to the climate transition plan in particular) are based on assumptions that are by nature uncertain.

The data collection methodology is detailed in section 2.6.4 – Information compilation methodology, of this Universal Registration Document.

Some Scope 3 emissions related to purchases of goods and services and some business travel are estimated using emission factors provided by ADEME, the French Agency for Ecological Transition. However, it is important to note that these factors involve a degree of uncertainty, as acknowledged by ADEME in its communications.

Change in the preparation of information

Value chain estimates

In previous non-financial statements, Scope 1, 2 and 3 greenhouse gas (GHG) emissions (waste, paper, water and business travel only) were collected over a non-calendar year, i.e., from the fourth quarter of Year Y-1 to the third quarter of Year Y.

To align the sustainability reporting period with the financial reporting period, the methodology for calculating these metrics has been revised.

CO_2 emissions for Scopes 1 and 2 are now reported over a calendar year, i.e., from January 1, 2024 to December 31, 2024.

This new approach ensures greater consistency with the other elements of the Sustainability Report. Since actual data for the fourth quarter of 2024 are not yet available, emissions for this quarter are estimated based on fourth-quarter 2023 figures, adjusted for any known significant changes.

This change in presentation has no impact on the levels of GHG emissions reported in previous years for Scopes 1 and 2. The aim is simply to harmonize reporting periods and thereby improve the readability of information.

Bureau Veritas' Scope 3 greenhouse gas (GHG) emissions (excluding waste, paper, water and business travel) are estimated on the basis of Bureau Veritas' purchasing volumes and the emission factor of each purchasing category.

Actual data are subject to standard checks. Estimated data are verified retrospectively.

Special circumstances in 2024

- Launch of LEAP I 28, the new Bureau Veritas Group strategy which has sustainability at its core;
- Definition of a new climate transition plan;
- Reappointment of members of the Stakeholders Committee in June 2024;
- Renewal of the mandate of the Sustainability Auditors;
- All of the five indicators reported on a quarterly basis are still covered by reasonable assurance (see section 2.1.3.1 – Strategy, business model and value chain, of this Universal Registration Document).

Disclosures stemming from other legislation or sustainability reporting pronouncements [(1)]

Tax evasion

Bureau Veritas ensures that its businesses comply with laws and regulations governing tax evasion, 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 ten countries contributing most to the Group's corporate income tax charge for financial year 2024 are listed below, with their respective corporate income tax rates. These ten countries account for around 64.2% of the Group's total corporate income tax charge of €273.8 million.

Country	Amount of corporate income tax *(in € millions)*	Tax rate
France	60.0	25.83%
China	36.1	25.00%
United States	12.6	28.00%
Netherlands	11.8	25.80%
Australia	11.3	30.00%
Brazil	11.1	34.00%
India	9.4	25.17%
Italy	8.5	24.00%
Hong Kong	7.8	16.50%
Japan	7.1	35.68%
Other countries	98.1	

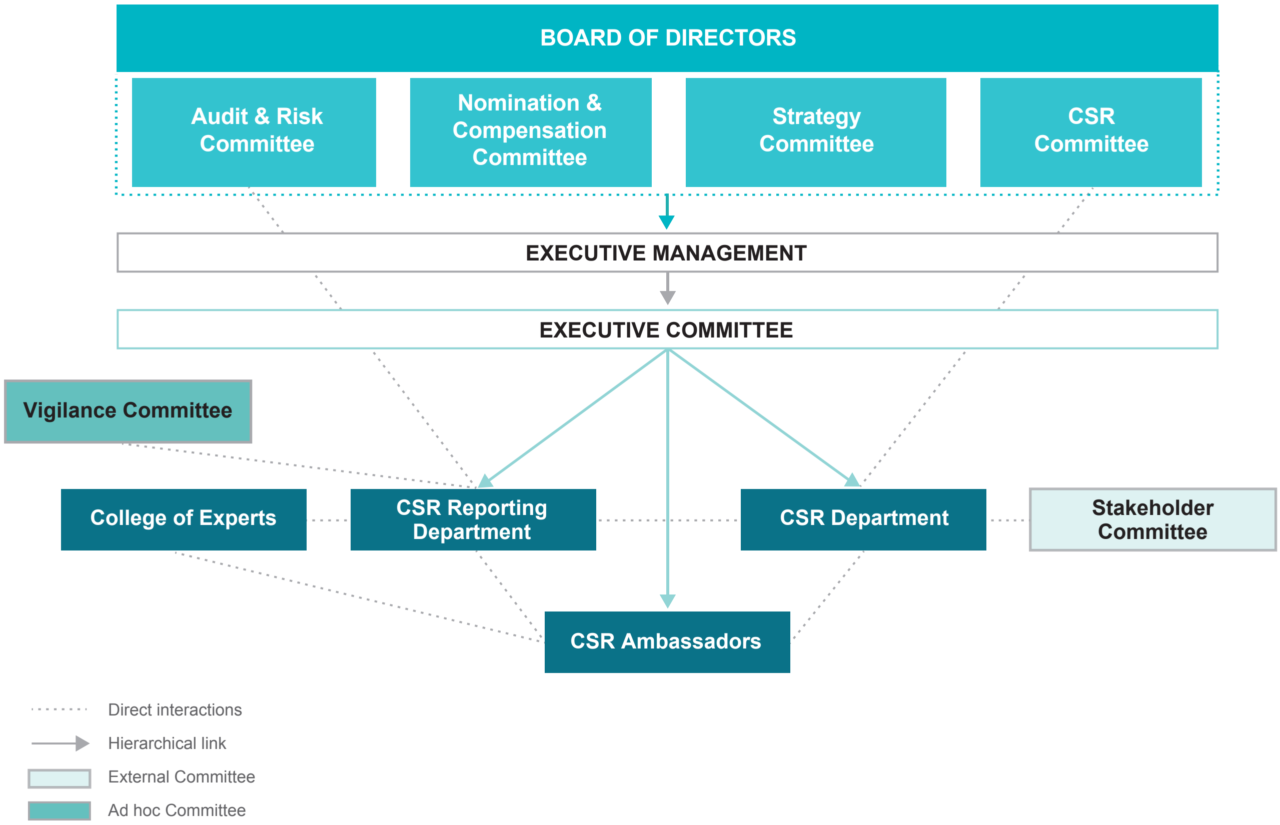
Commitment to the nation and its armed forces: support for members of the reserves

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.

1) *Article L. 22-10-35, amended by Order 2023-1142 of December 6, 2023 (Article 6).*

2.1.2 GOVERNANCE

2.1.2.1 Role of the administrative, management and supervisory bodies



Board of Directors

The Board of Directors determines the multi-year strategic orientations in terms of social and environmental responsibility and sustainability, 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.

Full details of the composition and diversity of the Board of Directors are set out in Chapter 3, section 3.2.5 – Rules regarding the composition of the Board of Directors – Diversity policy of the Board of Directors.

This chapter also provides details of how the Board of Directors determines whether the skills and expertise available are appropriate to provide due oversight of sustainability matters.

Roles of the Board Committees

Audit & Risk Committee

Sustainability reporting:

- The Audit & Risk Committee monitors the process of preparing sustainability information, including in the single electronic reporting format discussed in article 29d of Directive 2013/34/EU.

Internal control systems and risk management procedures:

- It monitors the effectiveness of internal control and risk management systems as regards the procedures adopted to prepare and process sustainability information, including in electronic form;
- It reviews sustainability risks and ensures they are taken into account in the Group's risk management.

External oversight – audit of sustainability information:

- The Audit & Risk Committee makes a recommendation on the choice of auditor(s) for the Sustainability Report to be put forward for appointment at the Shareholders' Meeting, and ensures that the auditor(s) meet(s) the applicable independence conditions;
- It supervises the engagement of the auditor(s) in charge of certifying sustainability information.

It reports regularly to the Board of Directors on the performance of its duties. It 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.

Nomination & Compensation Committee

The Nomination & Compensation Committee ensures that sustainability objectives are included in the variable compensation of the CEO and Executive Management, and makes recommendations in this respect to the Board of Directors.

Following on from the 2024 compensation policy, the 2025 policy includes criteria linked to Corporate Social Responsibility (CSR) for variable remuneration components and long-term incentive plans (LTIP) applicable to the Chief Executive Officer. These criteria are also cascaded down to all employees concerned.

Annual variable compensation:

The non-financial criteria relate to the implementation of the Group’s strategy and include:

- 5% linked to the 2025 climate target in line with the Company’s 2030 climate transition plan;
- 5% linked to the proportion of women in leadership positions and the accident rate in 2025.

Long-term variable compensation:

The non-financial criteria include:

- 10% linked to the proportion of women in leadership and management positions, which represents the Company's talent pool in 2027;
- 10% linked to the 2027 climate target, which corresponds to 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.

Strategy Committee

Role of the Strategy Committee

- The Strategy Committee ensures that sustainability impacts, risks and opportunities (IROs) and CSR priorities are given due consideration in the Group's strategy;
- It oversees the development and promotion of ESG services to support clients in their own CSR initiatives;
- It reviews the ambition of CSR objectives.

CSR Committee

The CSR Committee was set up in 2023. The Board of Directors has given it the specific task of monitoring sustainability matters. The composition and all the tasks and powers of this Committee are described in section 3.3.3 – Board Committees in 2024, of this Universal Registration Document.

The CSR Committee has an operational role, including reviewing the consistency of the double 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. In particular, the CSR Committee addresses the issue of climate strategy, and ensures that sustainability metrics are included in the variable compensation packages of Executive Corporate Officers. It reports to the Board of Directors on the performance of its duties.

Role of the CSR Committee

Strategy and business model:

- The CSR Committee reviews the sustainability matters identified in the double materiality assessment and how stakeholder expectations are addressed;
- It reviews the assessment of impacts, risks and opportunities (IROs) and their level of materiality on an annual basis;
- It reviews IROs as they affect the business model and the resulting CSR strategy;
- It ensures that CSR metrics – particularly relating to the climate – are included in executive compensation packages;
- It ensures that a due diligence process is implemented for acquisitions.

Policies and action plans:

- The CSR Committee 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. It specifies the selection criteria for the auditor(s) in charge of certifying the sustainability information and carrying out the sustainability report assurance engagement.

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 and the climate impact of 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.

The Operating Group departments report their sustainability indicators on a quarterly basis. As part of the Business 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, which also incorporates recommendations from stakeholders. Following consolidation by the CSR Department, this information is then presented to the CSR Committee, which reports to the Board of Directors in this regard.

Executive Management

Executive Management is responsible for monitoring sustainability impacts, risks and opportunities (IROs). It is supported by internal bodies whose roles are described below (team of CSR experts, CSR Department, operating departments and Stakeholders Committee).

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 ten 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 sustainability-related impacts, risks and opportunities (IROs) 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.

2.1.2.2 Information on administrative, management and supervisory bodies

CSR Committee

Issues addressed by the CSR Committee in 2024:

- Contribution to the definition of certain criteria for the appointment of the Sustainability Auditor for submission to the Audit & Risk Committee;
- Review of the Committee's charter in order to incorporate the new sustainability engagements;
- Review of the double materiality assessment (including a review of material impacts, risks and opportunities);
- Review of sustainability objectives;
- CSR performance review;
- Review of the updated climate plan and the Group's CO_2 emissions trajectory with a view to achieving SBTi targets;
- Review of CSR training for Board members and management, incorporating the new obligations arising from the CSRD. Details of this training are given in section 3.2.5 – Rules regarding the composition of the Board of Directors – Director induction and training.

The CSR Committee meets twice a year. Taking into account all these factors and its review of IROs, it carries out its duties as specified in section 2.1.2.1 – CSR Committee.

Audit & Risk Committee

Sustainability-related issues addressed by the Audit & Risk Committee in 2024:

- Monitoring and analysis of new obligations arising from the CSRD and its transposition into French law;
- Review of the selection process for the Sustainability Auditor and recommendation to the Board of Directors on the choice of the auditor responsible for certifying sustainability information;
- Review of the methodology and assessment process used in the double materiality assessment, and review of the double materiality matrix;
- Review of enhanced internal controls of CSR metrics.

The Audit & Risk Committee reported on its work to the Board of Directors throughout 2024.

Nomination & Compensation Committee

The sustainability-related issues addressed by the Nomination & Compensation Committee in 2024 are described in section 2.1.2.3. below.

Stakeholders Committee

Issues addressed by the Stakeholders Committee in 2024:

- Double materiality assessment (methodology and results);
- Presentation of opportunities related to flood risk;
- Review of the internal control process;
- Review of CSR performance in light of the Group's strategic KPIs;
- Review of the Board of Directors' training program on sustainability issues;
- Presentation of the updated climate plan.

The Stakeholders Committee meets twice a year. Taking into account all these factors and its review of IROs, it carries out its duties as specified in section 2.1.2.1 – Stakeholders Committee.

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. In line with the compensation policy for the Group's Corporate Officers, the Board of Directors approves these plans, based on the recommendation of the Nomination & Compensation Committee.

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 or purchase options of this Universal Registration Document.

Variable compensation ESG 2024

To enhance consistency between the CSR strategy and the Group's commitments, in particular the climate transition plan, 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.

Variable compensation ESG 2025

The CSR criteria and their weighting in the Chief Executive Officer's short- and long-term compensation will be maintained in 2025.

2.1.2.4 Statement on due diligence

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

Key elements of due diligence	Reference in the Sustainability Report	Departments involved
Embedding due diligence in governance, strategy and 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 negative impacts	2.1.4.1	CSR Department Support Department
Implementation of measures to address these negative 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

Due diligence for acquisitions

Before proceeding with any acquisition, Bureau Veritas carries out due diligence on the sustainability practices of the company in question. This is to confirm that the company's business is consistent with Bureau Veritas' social and environmental commitment and that its practices are in line with the Group's CSR strategy. The due diligence process covers eight points:

- CSR management system;
- environment and climate;
- social;
- safety and security;
- governance;
- information systems – data protection;
- Taxonomy;
- supply chain and responsible purchasing practices.

The process is carried out under the responsibility of topic owners, by means of questionnaires and site audits, where necessary. The findings are submitted to the Mergers & Acquisitions (M&A) department. They are included in the target's assessment and taken into account when deciding whether or not to proceed with the acquisition.

If the planned acquisition is approved, the CSR topic owners approach the company in question to determine methods for it to roll out Bureau Veritas' CSR policies, indicators and targets. If a poor 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 2024

- Hi Physix Laboratory India Pvt, an electrical and electronic products testing and certification services laboratory in India, covering a wide range of products, including electrical and electronic products, household appliances and solar equipment;
- Onetech Corp and Kostec Co., Ltd, specialized in testing electrical and consumer electronics products;
- Security Innovation Inc., a US company specializing in software security;
- ArcVera Renewables, a specialized supplier of finance-grade consulting and technical services for wind, solar and battery storage projects worldwide;
- IDP Group, a leading independent supplier of Building Information Modeling (BIM) services, project management assistance and digital twin services for the public and private sectors, with strong positioning in decarbonization and other high-value verticals;
- Aligned Incentives, an innovative supplier of AI-powered sustainability planning solutions;
- Versatec Energy BV, an independent and specialized technical advisory company for the offshore and onshore energy industry;
- APP Group, an Australian property and infrastructure leader;
- LBS Luxury Brand Services SRL, a leader in quality assurance and quality control in the luxury industry.

2.1.2.5 Risk management and internal control of sustainability information

As a service company, Bureau Veritas has to contend with a number of sustainability-related risks, particularly those related to the completeness and accuracy of the information collected and reported. The complexity of its value chain, the diverse nature of its businesses and geographic regions in which it operates and the multitude of stakeholders involved make it difficult to identify and consolidate all material impacts, risks and opportunities. Furthermore, the reliability of its sustainability data depends on the quality of information systems and data compilation processes within the Group's various operating entities.

The assessment is based on comments made by external auditors in previous years, which were prioritized with the help of the team of support department experts. To mitigate these risks, Bureau Veritas reviewed its internal control process for sustainability reporting in 2024. This is based on a review of governance, with a clear separation between sustainability reporting and performance, and the introduction of detailed procedures for reporting on the Group's 19 strategic indicators. CSR ambassadors have been appointed in each Operating Group, trained in these procedures and acting as local points of contact. Local reviews of material deviations, permanent controls by the relevant functions, as well as periodic controls by Internal Audit (which independently and objectively assesses the effectiveness of governance, risk management and control processes) and Internal Control (which implements procedures and controls to ensure the reliability of financial information, compliance with laws and regulations, and the efficiency of operations), have also been introduced. This comprehensive approach aims to guarantee the reliability, completeness and transparency of the sustainability information published by Bureau Veritas.

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 responsibility, which is reflected in Bureau Veritas' implementation of sustainable policies to meet stakeholder expectations. This includes commitments in terms of ethical business conduct, transparency and the consideration of governance issues in its own activities.

Strategic approach to sustainable services

Bureau Veritas' vision is **to be the preferred partner for its clients in their quest for excellence and sustainability**, supporting them in their transformation into a sustainable corporate player adapted to technological and social change.

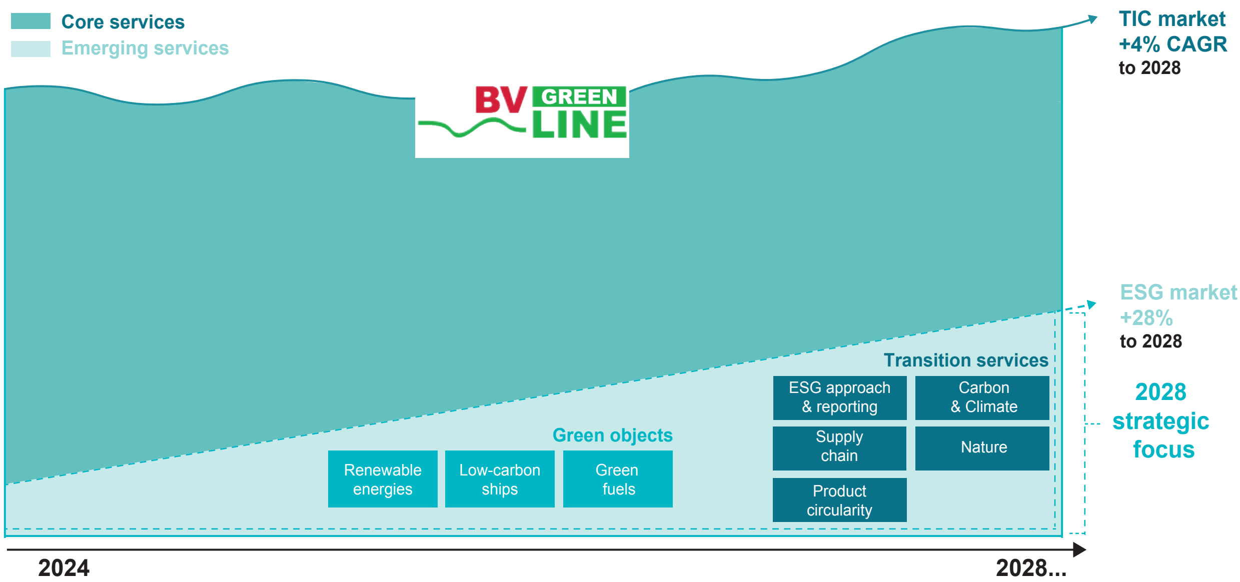
Thanks to its technical expertise, its role as an independent third party and its in-depth understanding of ESG issues, Bureau Veritas is committed, through its LEAP I 28 strategy, to helping its clients deliver their sustainability strategy.

In 2020, the Group developed its Green Line of innovative services dedicated to the transition to a greener economy. These services are enjoying fast-paced growth and have been widely acclaimed by clients.

The current context, shaped by the acceleration of sustainability-related regulations, changing consumer expectations and the energy transition, requires companies to meet two major challenges in their journey towards sustainability:

- **measuring and reporting on performance:** companies need to overcome the lack of supply chain visibility, the absence of unified standards and key performance indicators, while demonstrating their compliance and ability to carve out a competitive edge;
- **leveraging innovative technologies:** while solutions such as renewable energies play a central role, their implementation requires specialized expertise in complex areas such as energy management, carbon emissions reduction and regulatory compliance. However, internal resources to tackle these issues are often limited.

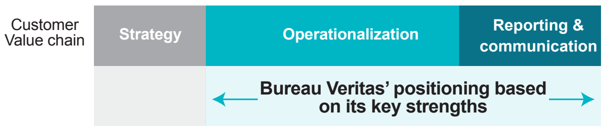
To meet these challenges, Bureau Veritas' LEAP I 28 strategy focuses on sustainability priorities that have become critical for businesses due to their growing impact on economic, regulatory and societal performance.



A positioning focused on operationalization

Bureau Veritas has positioned itself as a **key partner in the operationalization of clients' transition to new, more sustainable business models**. The organization's expertise goes beyond analyzing ESG issues by offering tangible support for clients on their sustainability journeys. The emphasis is on implementing appropriate solutions, tracking progress and delivering on objectives thanks to an operational approach to the transition towards a sustainable future.

Bureau Veritas stands out for its ability to translate ESG ambitions into concrete, measurable actions, leveraging its proven, recognized expertise, global reach and independent third-party role.



The market outlook confirms the strategic importance of this sector. Since its Capital Markets Day held on March 20, 2024, the latest market data based on Verdantix research indicates that market growth should accelerate each year, with an annual growth forecast currently estimated at 28%. This momentum highlights the need for ESG action and underlines Bureau Veritas' unique position in the market.

Solutions tailored to the challenges of sustainable transition

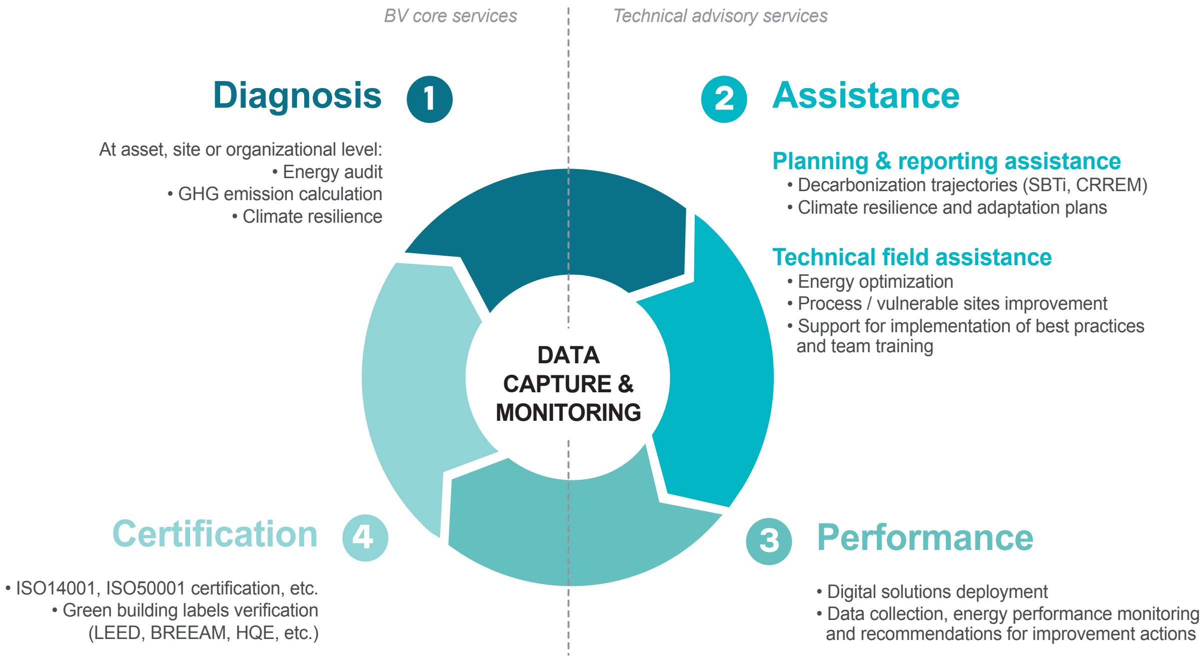
Bureau Veritas' offer is organized around two main categories:

- **Transition services:** these services are built around two complementary pillars:
  - **Core services**, designed to ensure the compliance and credibility of ESG initiatives through diagnostic reviews, audits, certifications and verifications according to applicable regulations and recognized standards;
  - **Technical advisory services**, designed to support the operationalization of ESG strategies through assistance with planning, technical implementation, ESG performance management, and the deployment of innovative digital solutions.

Bureau Veritas' transition services cover the main strategic areas related to sustainability matters:

1. **ESG approaches and reporting:** support in financing the transition, structuring and ensuring the transparency of ESG approaches, and reporting at organizational level.
2. **Carbon and climate:** support in measuring and reducing GHG emissions and adapting to climate risks.
3. **Product circularity:** support with lifecycle assessments and promotion of the circular economy.
4. **Supply chain:** support in improving ESG performance through enhanced control, visibility and traceability.
5. **Nature (water and biodiversity):** support in assessing environmental impacts and protecting ecosystems.

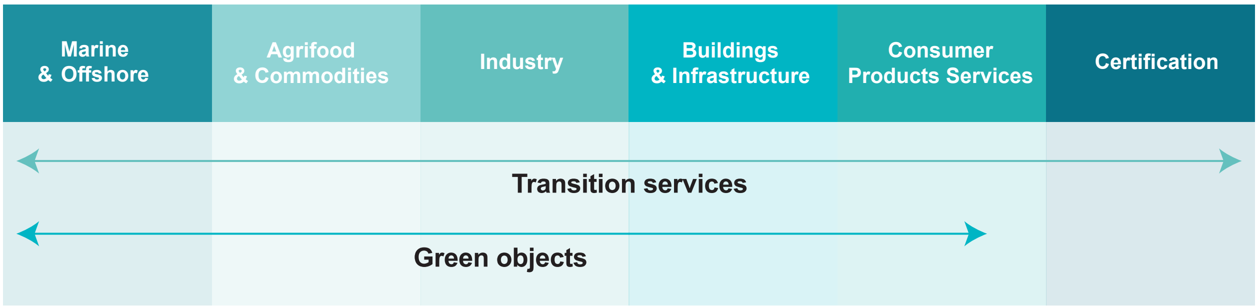
- **Green objects:** services for energy **production assets or assets that use green energy**, essential to the global energy transition. Bureau Veritas focuses on **three strategic** priorities to support green energy assets:
  - renewable energies,
  - green fuels,
  - low-carbon ships.



Innovation and technology are at the heart of Bureau Veritas' strategy. The Group is developing robust digital solutions to ensure accurate and transparent monitoring of ESG performance, and is adopting a combined approach to meet growing sustainability expectations:

- In-house tools: development of dedicated tools (EIME, Clarity) for ESG data management;
- Strategic acquisitions: capacity-building through targeted acquisitions (Aligned Incentives, ArcVerra);
- Technology partnerships: collaboration with industry leaders (Optel, Kayrros, etc.).

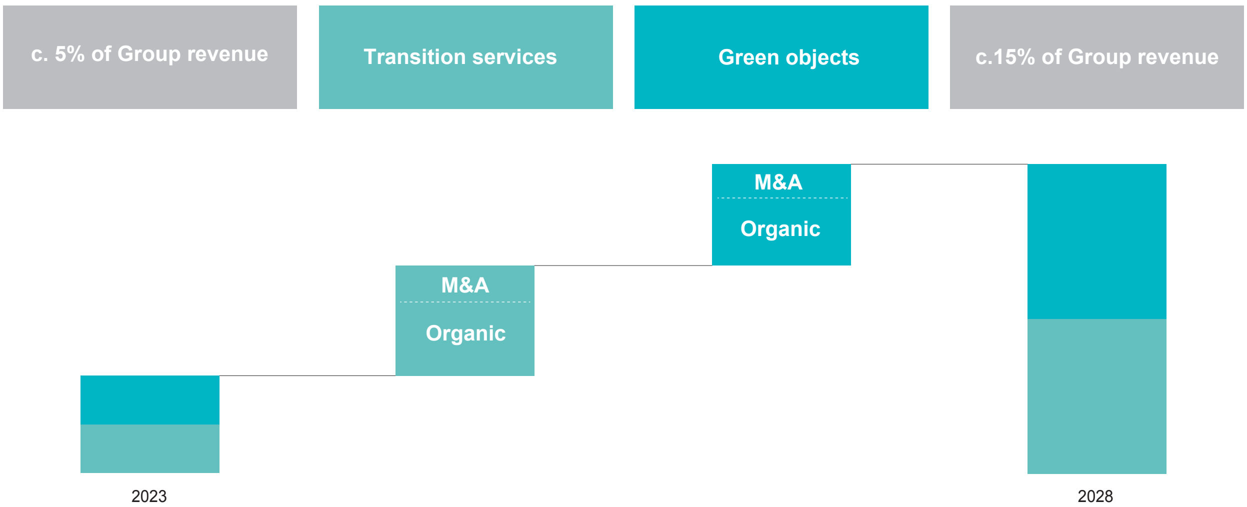
Bureau Veritas' sustainability services have been developed for all markets, with the exception of certification for transition services.



Through its operational approach, Bureau Veritas **transforms ESG commitments into measurable outcomes**, cementing its leading role in the sustainable transition.

Targeting ambitious growth

Transition services and green objects accounted for 6% of the Group's revenue in 2024, versus 5% in 2023, and are expected to represent 15% of revenue by 2028.



Bureau Veritas sustainability services: a driver for achieving Sustainable Development Goals

Bureau Veritas plays an essential role in the achievement of the United Nations' Sustainable Development Goals (SDGs). Through its extensive portfolio of sustainability services, Bureau Veritas contributes directly or indirectly to the achievement of 13 of the 17 SDGs.

The table below illustrates the close links between the various sustainability services offered by Bureau Veritas and the global SDGs. Bureau Veritas supports its clients in implementing sustainable solutions aligned with international sustainable development priorities, offering a wide range of services from environment and carbon, supply chain and the circular economy to the decarbonization of the maritime sector.

Sustainable Development Goals	TRANSITION SERVICES					GREEN OBJECTS		
	ESG approaches and reporting	Carbon and climate	Product circularity	Supply chain	Nature (water and biodiversity)	Renewable energies	Green fuels	Low-carbon ships
1 NO POVERTY								
2 ZERO HUNGER	✖							
3 GOOD HEALTH AND WELL-BEING	✖			✖				
4 QUALITY EDUCATION	✖			✖				
5 GENDER EQUALITY	✖			✖				
6 CLEAN WATER AND SANITATION	✖				✖			
7 AFFORDABLE AND CLEAN ENERGY		✖	✖	✖		✖	✖	✖
8 DECENT WORK AND ECONOMIC GROWTH	✖			✖				
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	✖	✖	✖			✖	✖	✖
10 REDUCED INEQUALITIES								
11 SUSTAINABLE CITIES AND COMMUNITIES	✖							
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	✖		✖	✖				
13 CLIMATE ACTION	✖	✖	✖	✖		✖	✖	✖
14 LIFE BELOW WATER					✖			
15 LIFE ON LAND					✖			
16 PEACE, JUSTICE AND STRONG INSTITUTIONS								
17 PARTNERSHIPS FOR THE GOALS								

Presence in specific sectors

In line with regulatory requirements, Bureau Veritas' Sustainability Report states that no part of its revenue corresponds to activities related to the exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels, including transport, warehousing and trading, as defined in Article 2 (62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council. Bureau Veritas is not excluded from the Paris Agreement benchmarks.

Although Bureau Veritas provides services to companies operating in the fossil fuel and chemical industries (e.g., industrial process safety inspections, environmental protection inspections, technical assistance to reduce carbon emissions, product quality testing), none of these activities relate directly to the fossil fuel value chains covered by the regulation.

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

Corporate social responsibility

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, validated by the Board of Directors based on a recommendation from the CSR Committee, focuses on six key elements within the three pillars of sustainability, namely Environment, Social and Governance.

PILLARS	PRIORITIES	FOCUS
ENVIRONMENT	Climate	Environmental management system
		Direct & indirect CO_2 emissions
		CO_2 emissions in the value chain
		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	2024	2023	Ambition 2028
ENVIRONMENT	Climate	Scope 1 & 2 CO_2 emissions (1,000 tons)	135	149	107
		Scope 3 CO_2 emissions (1,000 tons)	620	592	410
		% of renewable energy	21.3%	9.9%	40.0%
		Number of certified energy efficient sites	27	N/A	46
	Circularity and biodiversity	Eco sites score	N/A	N/A	34%
SOCIAL	Health and safety	Total accident rate	0.24	0.25	0.23
		Lost days rate	0.15	0.13	0.13
		Number of fatalities	2	0	0
	Human capital	Learning hours per employee	41.3	36.1	40.0
		% of employees participating in a performance review	68%	63%	95%
		Employee engagement score	73%	70%	76%
		Internal leadership and expert placement rate (EC-IV)	17%	N/A	35%
	Diversity	Global gender balance	31%	31%	35%
		Gender balance in senior leadership (EC-II)	27%	29%	36%
		Gender balance in leadership and experts (EC-IV)	28.5%	27.3%	36.0%
		Gender pay ratio	0.93	0.93	1.00
GOVERNANCE	Ethics	% of employees trained to BV Code of Ethics	98.8%	97.4%	99.0%
		Number of BV Code of Conduct breaches	130	91	N/A
		% of suppliers covered by BV Code of Conduct	56.6%	54%	75%

5 INDICATORS PUBLISHED QUARTERLY

PRIORITIES	CORE INDICATORS	2024	2023	AMBITION 2028
Climate	Scope 1 & 2 CO_2 emissions (in thousand tons)	135	149	107
Ethics	% of employees trained to Bureau Veritas Code of Ethics	98.8%	97.4%	99.0%
Health & safety	Total accident rate	0.24	0.25	0.23
Human capital	Learning hours per employee	41.3	36.1	40.0
Diversity	Proportion of women in leadership positions (from the Executive Committee to Band II)	27%	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.

2.1.3.2 Stakeholder interests and views

Stakeholder engagement

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.

The table below summarizes the Group's main stakeholders, the means of engaging with these stakeholders, and their respective expectations.

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

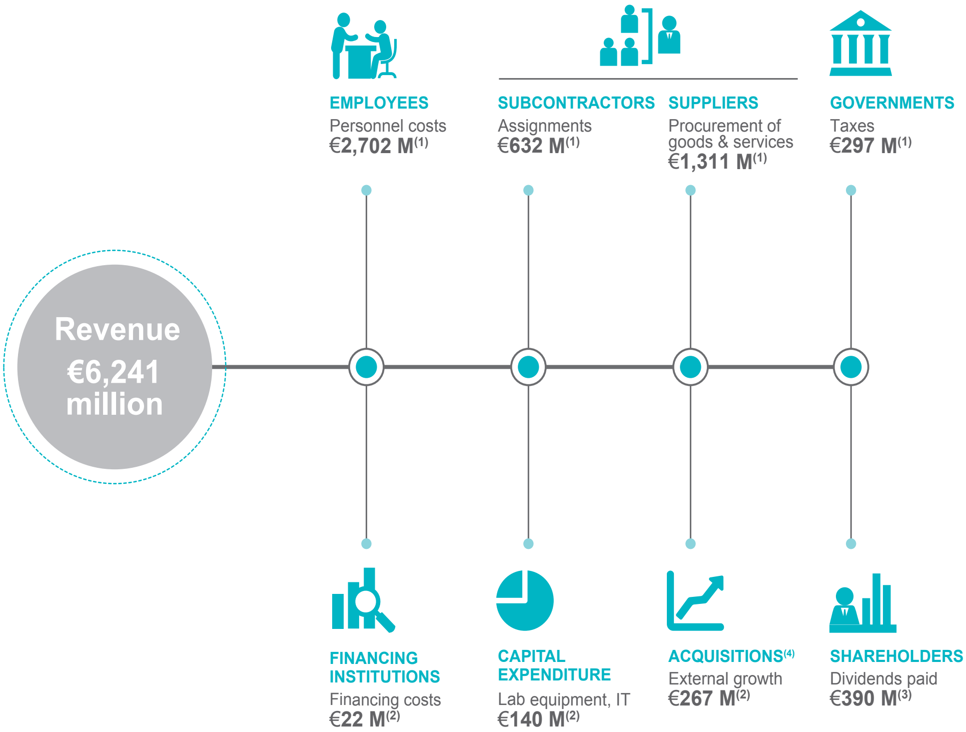
The Chair of the CSR Committee reports on the views of stakeholders to the Board of Directors.

IMPACTS ON STAKEHOLDERS

To complete its analysis of stakeholder engagement, the following table quantifies the Group's direct economic impact on its main stakeholders. This provides a concrete measure of the economic value created by Bureau Veritas for its various stakeholders.

Impacts on stakeholders *(in € millions)*	2024
Clients/Revenue	6,241
Employees/Salaries, bonuses and other employee-related expenses	(2,702)
Subcontractors/Missions	(632)
Suppliers/Purchases of goods and services	(1,311)
Shareholders/Dividends	(390)
Governments/Taxes	(297)
Financial institutions/Finance cost	(22)
CapEx/Laboratory and IT equipment	(140)
Acquisitions/External growth	(267)
Governments/Payroll taxes	(562)

BREAKDOWN OF PERFORMANCE



(1) 2024 P&L impact.
(2) 2024 cash impact.
(3) 2024 equity impact.
(4) Acquisitions of subsidiaries (net of disposals of businesses) and repayment of amounts owed to shareholders.

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	Risks	Opportunities	Value chain & strategic focus	Group actions [(1)]
E1 – Climate change	Negative impacts: Actual: Consumption of non-renewable energy and greenhouse gas emissions contributing to global warming. Potential: Disruptions limiting Bureau Veritas' ability to help its stakeholders address the challenges of climate change. Positive impacts: Actual: Climate-related services provided by Bureau Veritas to accelerate the transition to a low-carbon future.	Threat to Bureau Veritas' business continuity and commitment to sustainable development. Transition costs and rising energy and carbon prices. In case of inaction: penalties, loss of market opportunities, decreased investor interest, reputational and controversy risks.	Growing demand for climate change adaptation and energy transition and efficiency services. Bureau Veritas' sustainability initiatives can help build investor confidence and attract and retain talent, while generating long-term financial benefits through responsible investment.	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; • purchase of renewable energy (power purchase agreements and guarantee of origin certificates); • 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.
E2 – Pollution		Bureau Veritas' exposure to pollution risks, including costs related to clean-up obligations, loss of permits and increased waste management, can damage its reputation, expose it to litigation and have a negative impact on its business.		Upstream value chain & own operations. Focus on laboratory activities within the 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.

1) Actions are described in further detail in each sub-chapter on material topics.

Issues	Impacts	Risks	Opportunities	Value chain & strategic focus	Group actions (1)
S1 – Own workforce	Negative impacts: Actual: Gender pay gap. Potential: Employee income not sufficiently stable and standard of living limited. Work-life imbalances. Safety, accidents at work. Stress at work due to workload. Non-respect of human rights principles leading to physical and psychological impacts on employees. Work-life imbalance and family policies. Unequal treatment in the working environment. Decline in engagement and quality of life due to inadequate labor relations, collective bargaining and freedom of association. Positive impacts: Actual: Equitable training opportunities to guarantee equal opportunities for personal and professional development.	Reputational and controversy risks linked to an inappropriate 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 skills and expertise, market access, recruitment and costs. Reputational, legal and compliance risks in the event of failure to prevent child labor and forced labor.		Upstream value chain & own operations. All employees. Focus on non-employees of Certification, Marine & Offshore and Shop Inspection activities in terms of health and safety.	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.

1) *Actions are described in further detail in each sub-chapter on material topics.*

Issues	Impacts	Risks	Opportunities	Value chain & strategic focus	Group actions [1]
G1 – Business conduct	Negative impacts: Potential: Bureau Veritas' inability to guarantee the quality, reliability and continuity of services provided to its clients, while preserving the financial and operational stability of its ecosystem of partners. Positive impacts: Actual: Bureau Veritas' ethical culture fosters trust and a responsible business environment. Bureau Veritas' technical expertise helps to develop sustainable and compliant policies, supporting the objectives of the communities it serves.	Reputational and controversy risk that may negatively impact Group attractiveness, stakeholder trust and client loyalty. Penalties and legal actions with risk of losing licenses to operate. Risk of operational inefficiency and barriers to innovation.	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 supplier partnerships.	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		Dissatisfaction. Communication breakdowns, loss of trust, and ultimately loss of business and reputation damage. Missed opportunities.		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		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.

1) *Actions are described in further detail in each sub-chapter on material topics.*

Issues	Impacts	Risks	Opportunities	Value chain & strategic focus	Group actions (1)
Personal data protection		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 personal data protection. Protect and secure personal data when collecting, using and storing data.
Control of counterfeit certification		Falsified certificates can damage Bureau Veritas' reputation, its compliance with regulations and the confidence it inspires among its clients.		Downstream value chain.	Ensure documents are secure. Implement robust authentication processes. Deal with counterfeit certificates identified.

Resilience of the Company's strategy and business model with respect to its ability to address significant impacts and risks and 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 set of services and solutions proposed by the Group that was developed and is regularly reviewed in order to monitor changes in market needs by industry segment, business line and geographic 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.

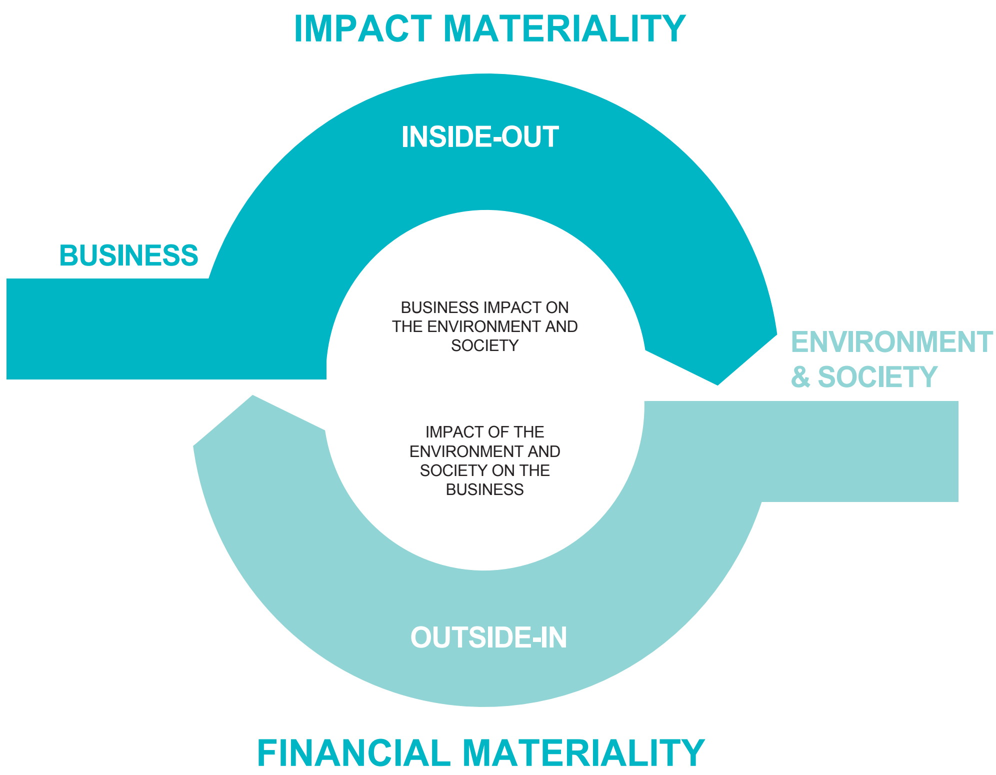
1) Actions are described in further detail in each sub-chapter on material topics.

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). This assessment allowed us to consider the links between our (i) impacts and dependencies and (ii) any resulting risks and opportunities.



Each sustainability topic was assessed for impacts, risks and opportunities to determine its level of materiality. To assess financial materiality, Bureau Veritas used financial data such as the percentage of EBITDA impacted by identified risks and opportunities.

- Impact materiality was used to assess the positive and negative sustainability-related impacts associated with the Group's operations and value chain, including its services and business relationships.
  - Negative impacts are assessed from two perspectives, severity (scale, scope, irremediable character) and likelihood.
  - Positive impacts do not take the irremediable character of the impact into account.

The following thresholds are used to assess impact materiality:

- Scale: 0 (none) to 5 (extensive);
- Scope: 0 (none) to 5 (global);
- Probability: 0 (unlikely) to 1 (extremely likely or actual);
- Irremediable character: from 0 (no impact) to 5 (not remediable).

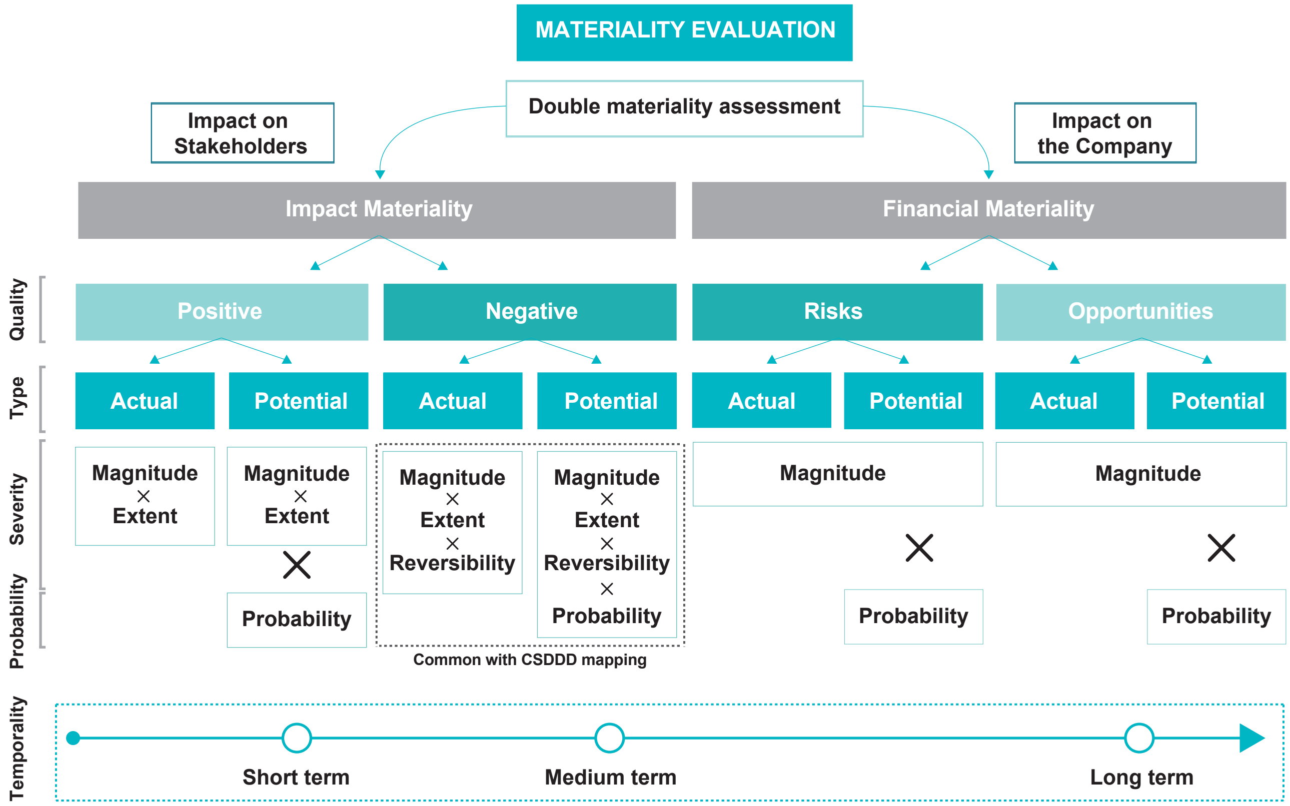
The impact materiality threshold is set at 12 on a scale of 0 to 15.

- Financial materiality pertains to sustainability matters that generate or may generate risks or opportunities that significantly affect or could significantly affect, the Group's growth, financial position, financial performance, cash flow, access to finance or the cost of capital over the short, medium or long term. These risks and opportunities are related to the sustainability of the business, including those arising from dependence on natural, human and social resources. The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects, using data on the percentage of EBITDA impacted.

The following thresholds are used to assess financial materiality:

- Scale: 0 (none) to 4 (critical >27% EBITDA);
- Probability: 0 (unlikely) to 1 (extremely likely or actual).

The financial materiality threshold is set at 6 on a scale of 0 to 15.



The double materiality assessment was conducted by Bureau Veritas teams with a good understanding of stakeholder interests and perspectives. This assessment, which follows the same process as in 2023, will be reviewed by the Stakeholders and Board Committees in 2025.

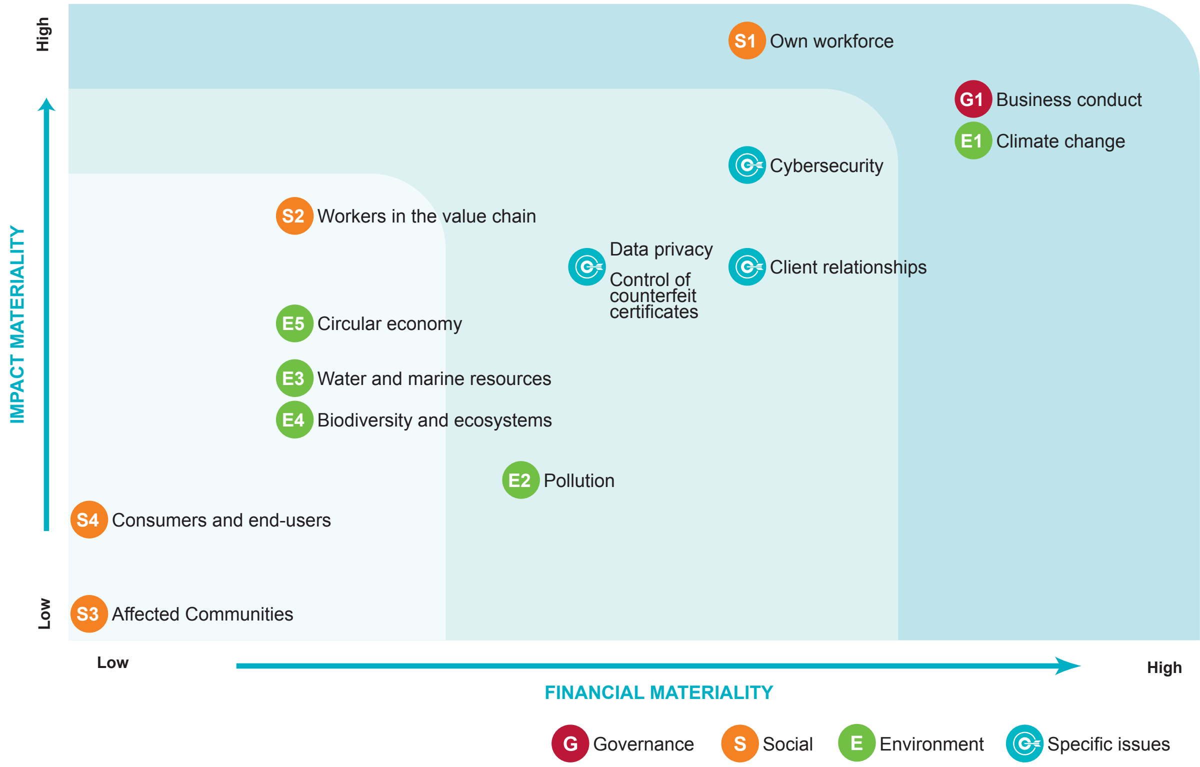
There are two main stakeholder groups:

- affected 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.

Standard	Scope concerned	Affected stakeholders
ESRS E1	Own business and value chain	Clients, insurers, partners, employees, shareholders
ESRS E2	Own business and value chain	Clients, partners, employees, affected communities
ESRS E3	Value chain	Partners
ESRS E4	Value chain	Partners
ESRS E5	Own business and value chain	Employees, partners
ESRS S1	Own business	Employees
ESRS S2	Value chain	Partners
ESRS S3	Own business and value chain	Affected communities
ESRS S4	Value chain	Clients
ESRS G1	Own business and value chain	Employees, partners, clients, affected communities, shareholders

This assessment was presented to the Audit & Risk Committee and to the CSR Committee, which then reported on it to the Board of Directors.

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



The information that the Bureau Veritas Group has chosen to disclose, in fulfillment of the relevant regulatory requirements, is specified in section 2.6.3.8 – Cross-reference table for the ESRS disclosure requirements covered by this sustainability report. These items include the information deemed most relevant and material in the light of the Group's double materiality assessment.

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.

The sustainability matters presented in this report have been selected for their relevance to the business of the Company and its stakeholders. Where applicable, when a topic has not been deemed material, this is duly specified in the corresponding section of the document.

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:

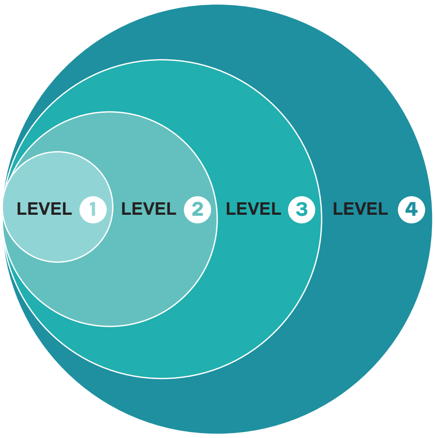
- they make a substantial contribution to at least one of the six environmental objectives;
- they do no significant harm to any of the other environmental objectives;
- they comply with minimum social safeguards; and
- they comply with the technical screening criteria set by the European Commission.

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.

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.



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)

ELIGIBLE ACTIVITIES

LEVEL 2 : TIC services associated with contributing activities in the delegated acts supplementing the taxonomy, with their NACE code
- Level 2a: NACE code 71.2*: "Technical testing and analysis"
- Level 2b: ACE code M71*: "Architectural and engineering activities; technical testing and analysis"

CONTRIBUTORY AND NON-ELIGIBLE ACTIVITIES

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

NON-ELIGIBLE ACTIVITIES

Ref. Annexe I	DESCRIPTION	2024 (REV.)	2024 (% REV.)	2023 (REV.)	2023 (% REV.)
	ELIGIBLE AND ALIGNED	**213.3**	**3.3%**	**164.1**	**2.8%**
CCM 6.14	Infrastructure for Rail	31.6	0.5%	24.6	0.4%
CCM 9.3	Building Energy Performance	41.8	0.6%	23.6	0.4%
CCM 6.15	Mobility - EVCS	2.3	0.0%	2.3	0.0%
CCM 7.3	Energy Certificates (CEE)	59.9	0.9%	62.2	1.1%
CCM 7.6	Renewables Energy Technologies	77.8	1.2%	51.3	0.9%
	ELIGIBLE AND NOT ALIGNED	**138.4**	**2.1%**	**155.2**	**2.7%**
CCM 7.3	HVAC	0.0	0.0%	3.6	0.1%
PPC 2.4	Rehabilitation of contaminated areas	129.7	2.0%	120.9	2.1%
CE 3.2	Building Retrofitting	8.7	0.1%	30.7	0.5%
	TOTAL ELIGIBLE	**351.7**	**5.5%**	**319.3**	**5.5%**
	CONTRIBUTORY	**103.1**	**1.6%**	**148.8**	**2.5%**
CCM 1.1	Wood related certification	21.5	0.3%	18.1	0.3%
CCM 5.1	Water & waste - (CAPEX+OPEX)	14.7	0.2%	21.2	0.4%
CCM 4.27	Nuclear (CAPEX+OPEX)	25.2	0.4%	39.2	0.7%
CCM 4.18	Greenhouse gases (GHG)	41.7	0.6%	70.3	1.2%
	ELIGIBLE AND CONTRIBUTORY	**454.8**	**7.1%**	**468.1**	**8.0%**

Eligible & aligned
Eligible but not aligned
Contributory
Eligible & contributory

ELIGIBLE AND/OR CONTRIBUTORY SERVICES

Ref. Economic activity	Economic activity	Eligible and/or contributory TIC services
CCA 6.13	**Infrastructure for personal mobility, cycle logistics**	• Technical inspection of personal mobility infrastructure (roads, bridges and tunnels); • Safety inspection of electrical charging systems for bicycles; • Inspections of electric chargers.
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.
CCA 6.16	**Infrastructure for water transport**	Services related to water transport: • Regulatory technical control and safety inspections; • Project management and asset management; • Material, component and structure tests.
CCA 9.1	**Engineering activities and related technical consultancy dedicated to climate change adaptation**	• Technical climate change adaptation assistance; • Urban planning services.
CCA 9.3	**Consultancy of physical climate risk management and adaptation**	• Climate change impact assessment; • Consulting services for climate change adaptation; • Consulting services for physical risk management.
CCM 6.13	**Infrastructure for personal mobility, cycle logistics**	• Technical inspection of personal mobility infrastructure (roads, bridges and tunnels); • Safety inspection of electrical charging systems for bicycles; • Inspections of electric chargers.
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 6.16	**Infrastructure enabling low-carbon water transport**	• Technical inspection of infrastructure enabling low-carbon water transport; • Regulatory safety inspections of low-carbon infrastructure enabling low-carbon water transport.
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 7.4	**Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)**	• According to substantial contribution (SC) criteria.
CCM 7.5	**Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings**	• According to substantial contribution (SC) criteria.

Ref. Economic activity	Economic activity	Eligible and/or contributory TIC services
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.
CE 3.4	**Maintenance of roads and motorways**	• Infrastructure inspections; • Maintenance surveys.
CE 3.5	**Use of concrete in civil engineering**	• Concrete testing.
PPC 2.4	**Remediation of contaminated sites and area**	• Environmental tests.
WTR 1.1	**Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply**	• Configuration and installation of leakage control technologies.
WTR 4.1	**Providing IT/OT data-driven solutions for leakage reduction**	• Configuration and installation of leakage control technologies.

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 2024 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 2024 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 – Human rights, including forced labor and child labor 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 and corporate culture, 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 – Human rights, including forced labor and child labor, of this Universal Registration Document;
- In 2024, there were no major convictions for employment law violations that called into question Bureau Veritas' compliance with the minimum safeguards.

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. nature of the service,
2. the client's market, and
3. the object in respect of which the service is provided.

As from 2024, the total revenue taken into account to calculate Taxonomy indicators follows the accounting principles of IFRS 15 and corresponds to "Revenue and service costs rebilled to clients".

- the eligibility and alignment criteria used are those defined in the TIC Council 2024 Taxonomy Guidelines.

Taxonomy-eligible and aligned Turnover by environmental objective

Bureau Veritas' Taxonomy-eligible Turnover represented 5.5% in 2024.

SHARE OF TOTAL, ELIGIBLE AND ALIGNED TURNOVER

	2024		2023	
	Amount (*€ millions*)	%	Amount (*€ millions*)	%
Total Turnover	6,444.3	100.0%	5,867.8	100.0%
Eligible Turnover	351.7	5.5%	319.3	5.5%
Aligned Turnover	213.3	3.3%	164.1	2.8%

PROPORTION OF TOTAL TURNOVER

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	3.3%	3.3%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.1%
PPC	0.0%	2.0%
BIO	0.0%	0.0%

The Taxonomy reporting coverage rate increased from 80% of revenue in 2023 to 100% of revenue in 2024. 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. In 2024, all Bureau Veritas turnover was analyzed.

CapEx

In 2024, 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 2024,
  - company vehicle leases signed in 2024.

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 2024 for the other categories concerned:

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

CAPEX BREAKDOWN

CapEx	2024 amount *(in €m)*	%	2023 amount *(in €m)*	%
Office or laboratory leases	108.8	21%	95.4	29%
Equipment and company vehicle leases	64.4	12%	49.9	15%
Total eligible CapEx (numerator)	173.2	33%	145.3	44%
Property, plant and equipment (land, buildings or equipment)	152.5	29%	132.9	41%
Intangible assets (software, patents, etc.)	198.1	38%	48.9	15%
Total CapEx (denominator)	**523.8**	**100%**	**327.1**	**100%**

CapEx is made available to Bureau Veritas businesses indiscriminately. 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 €50.5 million;
- maintenance and repair of assets for €115.2 million.

OPEX BREAKDOWN

OpEx	2024 amount *(in €m)*	%	2023 amount *(in €m)*	%
Research and development	4.9	3%	4.9	3%
Short-term leases	50.5	30%	51.5	30%
Total eligible OpEx (numerator)	55.4	32%	56.4	33%
Asset maintenance and repair	115.2	68%	114.8	67%
Total OpEx (denominator)	**170.6**	**100%**	**171.2**	**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 *(%)*
2024 operational costs (Op. Costs)	**2,702**	**632**	**1,311**	**4,645**	**1.2%**

TURNOVER

Year N		2024		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	31.6	0.5%	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	41.8	0.6%	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	59.9	0.9%	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	77.8	1.2%	YES	NO	NO	NO	NO	NO
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**213.3**	**3.3%**	**3.3%**	**0%**	**0%**	**0%**	**0%**	**0%**
o/w enabling		213.3	3.3%	3.3%	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			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	129.7	2.0%	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	8.7	0.1%	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)		**138.4**	**2.1%**	**0.0%**	**0%**	**0%**	**2.0%**	**0.1%**	**0%**
TAXONOMY-ELIGIBLE TURNOVER (A.1 + A.2)		**351.7**	**5.5%**	**3.2%**	**0.0%**	**0.0%**	**2.0%**	**0.1%**	**0.0%**
B - TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible turnover		6,092.6	94.5%						
TOTAL (A + B)		**6,444.3**	**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	0.4%	M	
	YES	YES	YES	YES	YES	YES	YES	0.4%	M	
	YES	YES	YES	YES	YES	YES	YES	0.0%	M	
	YES	YES	YES	YES	YES	YES	YES	1.1%	M	
	YES	YES	YES	YES	YES	YES	YES	0.9%	M	
	YES	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**2.8%**		
	YES	YES	YES	YES	YES	YES	YES	2.8%	M	
	YES	YES	YES	YES	YES	YES	YES	0%		T
								0.1%		
								2.1%		
								0.5%		
								2.6%		
								5.4%		

CAPEX

Year N		2024		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	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
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	64.4	12.3%	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	108.8	20.8%	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)		**173.2**	**33.1%**	**33.1%**	**0%**	**0%**	**0%**	**0%**	**0%**
TAXONOMY-ELIGIBLE CAPEX (A.1 + A.2)		**173.2**	**33.1%**	**33.1%**	**0%**	**0%**	**0%**	**0%**	**0%**
B - TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible CapEx		350.6	66.9%						
TOTAL (A + B)		**523.8**	**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) 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%		
							15.3%		
							29.2%		
							44.4%		
							44.4%		

OPEX

Year N		2024		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 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
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		170.6	100%						
TOTAL (A + B)		**170.6**	**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) 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 [(1)] covers the Group's climate impacts, 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.

The task force reports to the Chief Executive Officer of Bureau Veritas and submits quarterly progress reports to her within the scope of the activities of the CSR Committee. 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, details of which are given in sections 3.7.2.3 and 3.7.3.2 of this Universal Registration Document.

2.2.2.2 Strategy

Climate transition plan

As a services organization, Bureau Veritas has focused on mitigating the impact of its activities on the environment for many years. The Group 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 established a climate transition plan which is described in the CSR pages 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 by Bureau Veritas for Scopes 1 and 2 by 2030 is on a trajectory aligned with the 1.5°C reduction target in line with the Paris Agreement. Bureau Veritas has committed to reducing Scope 1 and 2 emissions by 42%, and Scope 3 emissions by 25% from a 2021 baseline. These near-term targets set for 2030 were approved by the Science Based Targets Initiative (SBTi). Bureau Veritas analyzes what actions and investments would be needed to set a long-term carbon neutrality target beyond 2030.

The decarbonization relies on five main levers:

- Improving the energy efficiency of buildings, laboratories and offices;
- Transitioning the vehicle fleet to more sustainable alternatives;
- Increasing the use of renewable energies;
- Reducing business travel emissions;
- Addressing emissions in the value chain and supplier network.

The investments required to support these actions are financed within each Operating Group. In 2024, the Group defined the investments required to achieve the SBTi trajectory by 2030. The plan was approved by the Executive Committee and the Board of Directors, and is now being implemented.

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

1) *https://group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/BV_Climate_Transition_Plan_June_2024.pdf*

2.2.2.3 Management of impacts, risks and opportunities

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

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Climate change adaptation	-		As a service-based organization, Bureau Veritas faces potential risks related to climate change adaptation. It must carefully manage its environmental impacts, such as its energy and water consumption. To address these risks, Bureau Veritas is working to strengthen its resilience and support its clients in their adaptation efforts. Investing in sustainable development is essential for mitigating these risks and ensuring the Company's long-term future.	
Climate change adaptation	-	If Bureau Veritas fails to strengthen its own climate resilience, it could undermine the trust of its clients, partners and communities. This would limit its ability to provide reliable and sustainable services, which are essential in helping its stakeholders navigate the growing challenges of climate change.		As a leader in testing, inspection, and certification, Bureau Veritas is well-positioned to capitalize on the growing demand for climate change adaptation services. Its ability to generate energy savings, develop specialized expertise and propose new services strengthens its resilience and competitive edge. Leveraging innovative technologies, the Group can improve the quality of its solutions and help its clients better navigate climate risks. Thanks to its in-depth understanding of the challenges of adaptation and its commitment to sustainable development, Bureau Veritas is a trusted partner in supporting the transition to a more resilient future.
Climate change mitigation	-	As a global leader in testing, inspection, and certification, Bureau Veritas acknowledges the environmental impacts of its operations and the greenhouse gas emissions that contribute to the growing challenge of climate change. The Group understands the seriousness of this situation and the need to play its part in building a sustainable future for all.	As Bureau Veritas tackles climate change, it faces risks related to the cost of its transition, its reputation, carbon pricing, the loss of customers and access to green finance, as well as a loss of confidence among its shareholders and investors. Effective management of these climate risks is crucial if the Group is to maintain its leadership, ensure the continuity of its business and honor its commitment to sustainable development.	
Climate change mitigation	-	Leveraging its global expertise and industry influence, Bureau Veritas is uniquely positioned to drive meaningful climate action and sustainable transformation across its vast client network, helping to accelerate the transition to a low-carbon future.		Addressing climate change presents strategic opportunities for Bureau Veritas, including reputational and competitive advantages, new business offerings to support client decarbonization, reinforced shareholder confidence, enhanced talent attraction and retention, and long-term financial gains from sustainable investments. Seizing these climate opportunities will bolster the Group's leadership and enable it to contribute to the transition to a low-carbon future.
Energy	-	Bureau Veritas' energy consumption, particularly from non-renewable sources, contributes to climate change and impacts our stakeholders.	As an organization with significant energy consumption, Bureau Veritas faces several risks, including reputational damage, loss of investor interest, growing pressure from stakeholders, and the financial burden of meeting emissions reduction targets. Rising energy prices could also impact its laboratory activities. Effective management of these energy risks is essential if the Group is to maintain its competitive edge, ensure the continuity of its business and honor its commitment to sustainable development.	Bureau Veritas can draw on its expertise to position itself as a leader in the energy transition, offering energy efficiency consulting services to its clients. Improving its own energy performance will also strengthen the confidence of its stakeholders in the Group's sustainable development pledges.

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.

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.

The materiality assessment of social responsibility matters was based on an in-depth evaluation of their strategic importance and their potential impact on the Company and its stakeholders.

Risk management

In 2023, Bureau Veritas carried out an in-depth assessment of the exposure of 1,610 sites to various natural hazards. Of these sites, 214 underwent changes (closures, disposals, lease terminations, etc.) in 2024.

The assessment then focused on the remaining 1,396 sites, taking into account major climate threats such as earthquakes, floods, hail, cyclones, thunderstorms, tornadoes and lightning.

In 2024, the Group integrated 170 new sites, bringing the total number to 1,566. Of these new sites, 76 were selected on the basis of specific criteria (type, book value, number of employees, new acquisitions) to analyze their exposure to natural hazards. This analysis was added to that of the 1,396 sites assessed in 2023, bringing the total number of sites assessed to 1,472.

Based on this assessment, 313 sites are at extreme risk with regard to at least one natural hazard under the RCP 4.5 scenario by 2030, and 13 sites are exposed to at least two major threats under the same scenario. The high-risk sites in question are located primarily in countries such as China, India, the United States, Brazil, Taiwan and Chile.

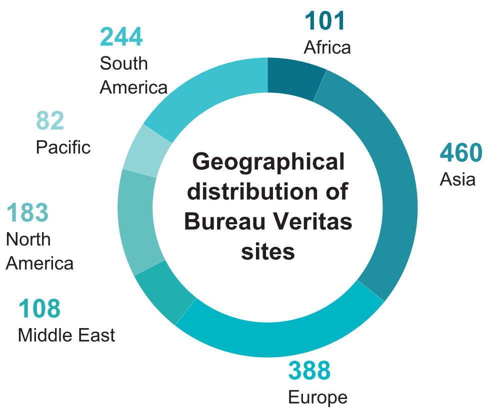
As most of the Group's real estate is leased, the adaptation strategy focuses on two main areas:

- early termination of leases to enable relocation or change of site, unless lessors undertake work to adapt their premises;
- the gradual introduction of prevention and business continuity plans, including for the protection of the Group's information systems.

This risk assessment process will be repeated at regular intervals, whenever the scope covered by the assessment is no longer considered sufficient, and in particular to incorporate developments up to 2030 and 2050 using IPCC scenarios.

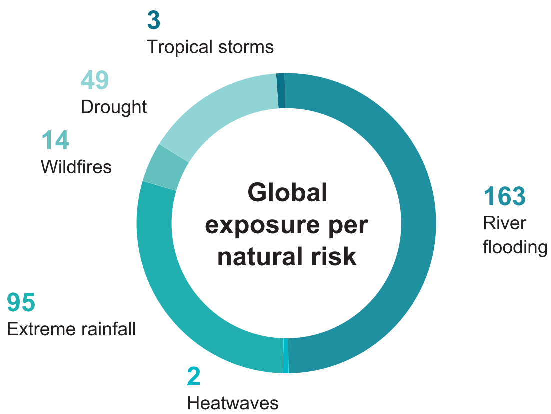
This approach is fully in line with Bureau Veritas' commitment to sustainable development and the resilience of its organization in the face of natural hazards. As part of its Duty of Care Plan, the Bureau Veritas Group analyzes its exposure to physical risks linked to its value chain.

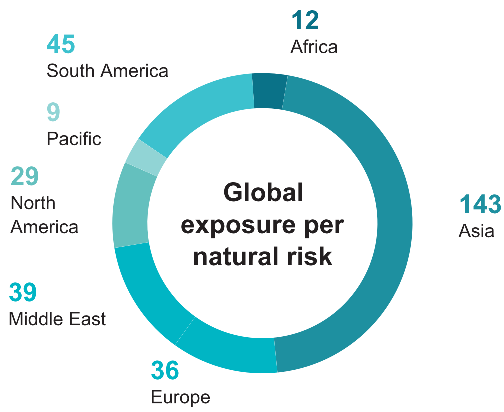
EXPOSED SITES ACCORDING TO THE IPCC RCP 4.5 AND RCP 8.5 SCENARIOS, USING THE 2030 AND 2050 PROJECTION PERIODS



Natural hazards	RCP4.5 2030	RCP4.5 2050	RCP8.5 2030	RCP8.5 2050
Tropical storms	3	9	9	9
River flooding	163	160	162	162
Heat waves	2	3	2	10
Extreme precipitation	95	121	98	136
Wildfires	14	15	13	15
Drought	49	97	52	85
Cold waves	0	0	0	0
Number of sites exposed to one high risk	300	337	292	343
Number of sites exposed to two high risks	13	34	22	37
NUMBER OF SITES EXPOSED TO ONE OR TWO HIGH RISKS	**313**	**371**	**314**	**380**

EXPOSED SITES ACCORDING TO THE RCP4.5 SCENARIO FOR 2030





Climate change mitigation and adaptation policies

Bureau Veritas´s environment statement describes the level of ambition of the Company. It confirms the engagements of the Group 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 using 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.

Since 2020, Bureau Veritas has deployed 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 or water use, or HVAC management. 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:

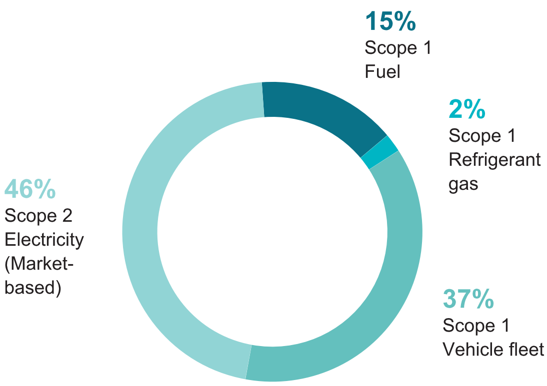
- all senior level company vehicles must emit less than 60g of CO_2 per km;
- all new passenger vehicles must emit less than 130g of CO_2 per km;
- all entities around the globe must include low-emissions (hybrids and hybrid plug-ins) or zero direct emissions options on the list of authorized vehicles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

In 2024, the Group's internal control system was significantly strengthened, with the aim of making environmental reporting more reliable and secure. This has resulted in the creation of a dedicated procedures manual, deployed across all Group entities. The introduction of regular analytical reviews and a hierarchical approval procedure have ensured reliable and transparent reporting from the Operating Groups to the Company's registered office.

Actions and resources related to climate policies

Bureau Veritas has a binary profile when it comes to Scope 1 & 2 emissions. Close to half of the Group's emissions come from the fuel consumption of the vehicle fleet and heating installations, while the other half comes from the use of electricity. This even split highlights the need to activate several levers to achieve the decarbonization targets, in line with regulatory requirements and the Group's voluntary commitments to the ecological transition.

BREAKDOWN OF SCOPE 1 AND 2 EMISSIONS



SCOPE 1 AND 2 EMISSIONS PROFILE

Action #P1: Labs & offices energy efficiency

Electricity consumption plays a critical role in Bureau Veritas' emissions footprint, especially in Labs where the Group needs to operate machinery and instruments. In 2024, electricity represented 46% of Scope 1 and 2 emissions. Reducing these emissions will be fundamental for us to attain our SBTi commitments.

Several actions are progressively being implemented at our sites:

- Perform energy performance audits of large labs (17% to 25% of potential CO_2e emission savings);
- Upgrade energy intensive equipment and adapt production processes to reduce the largest labs' consumption;
- Regulate heating, ventilation and air conditioning systems of all labs;
- Move to energy-efficient buildings when renewing leases, giving priority to buildings that obtained LEED or equivalent certifications;
- Regulating the office temperature to 19°C during winter and to 26°C during summer;
- Isolate equipment that generates heat (e.g., furnaces and ovens) to minimize energy consumption.

Action #P2: Vehicle fleet conversion

The emissions generated by our fleet represented 37% of our Scope 1 & 2 emissions in 2024. Reducing these emissions (54,000 tons of CO_2e) is paramount to achieving our SBTi targets. Bureau Veritas is acting to ensure an efficient and socially responsible vehicle fleet by taking the following actions:

- By 2030, convert ~50% of the fleet in France to electric vehicles;
- In addition, in favorable countries where the technology is available and the Group has large fleets (the UK, Italy, Spain, the US and Canada) the Group will be transitioning to hybrid or electric vehicles;
- Some large vehicle fleets, particularly in North America, are implementing initiatives to reduce the number of vehicles. These initiatives are particularly aimed at employees in sedentary roles, who do not need a company vehicle for their activities.

Action #P3: Renewable energy

In 2024, 21% 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 tops of its buildings and parking lots, the establishment of direct and sleeved PPAs (Power Purchase Agreements), 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 station availability. ICE (internal combustion engines) vehicles will be converted to electric by 2030. Second, in Latin America, since the prospects of finding zero emission solutions are still remote, the use of ethanol-powered vehicles, which have lower emission factors (0.009 kg of CO_2 per liter, versus 2.09 kg of CO_2 per liter for gasoline) has been prioritized in Brazil. 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.

With the introduction of remote technologies, the Group has implemented policies to reduce air travel and, wherever possible, carry out activities remotely. These requirements are taken up in Bureau Veritas' "Eco" policy and applied through its internal audit program.

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.

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 of 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 site. 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

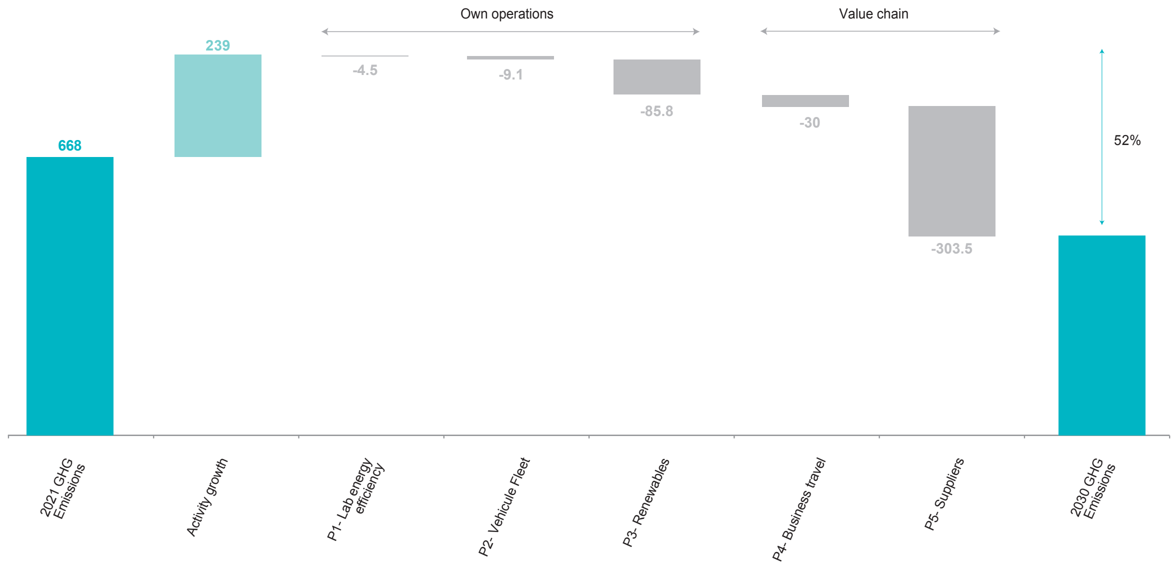
Bureau Veritas provides consulting services and support to the market in the area of ESG. Its customers request expertise, solutions and knowledge in transitioning to a society and business model without carbon. Adapting to this new paradigm and preparing the company for the future imply transforming 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.

In the context of the ecological transition and the need to reduce greenhouse gas emissions, Bureau Veritas has a unique opportunity to expand its sales and revenue. Bureau Veritas offers 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

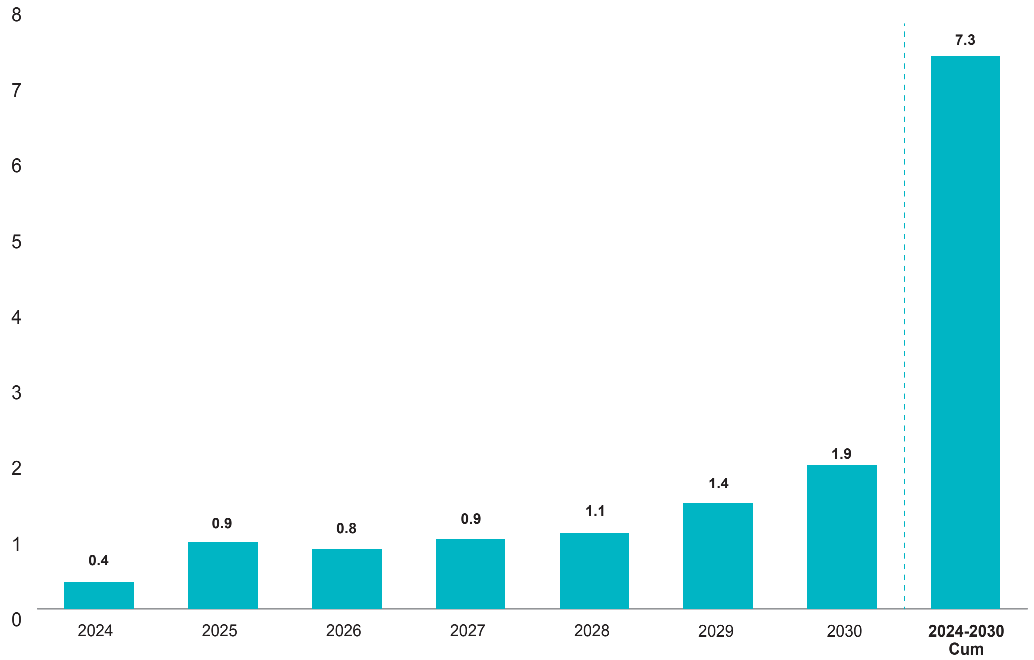
TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION – SCOPES 1, 2 (MARKET-BASED) AND 3
(TONS OF CO_2)

After the approval of our near-term emissions reduction targets by the Science Based Targets initiative (SBTi), the Group carried out an in-depth analysis of its levers for action and their potential impact on greenhouse gas emissions. The results of this analysis have enabled us to identify the investments and expenditure needed to ensure that the Group remains on track to meet its climate objectives.



For Scope 1 and 2 emissions, where the Group has higher levels of control, the Company has outlined the financial investment to achieve a 42% reduction in these emissions by 2030. The Group plans to invest an amount of €7.3 million (cum) over this period with a focus on fleet conversion (ICE to Electric) in France, where it has one of its largest fleets. Additionally, it will invest in efficiency measures, solar energy, green tariffs and the use of Energy Attribute Certificates (EACs).

CLIMATE ACTION INVESTMENT PLAN SCOPES 1 & 2 (2024-2030)
IN €M

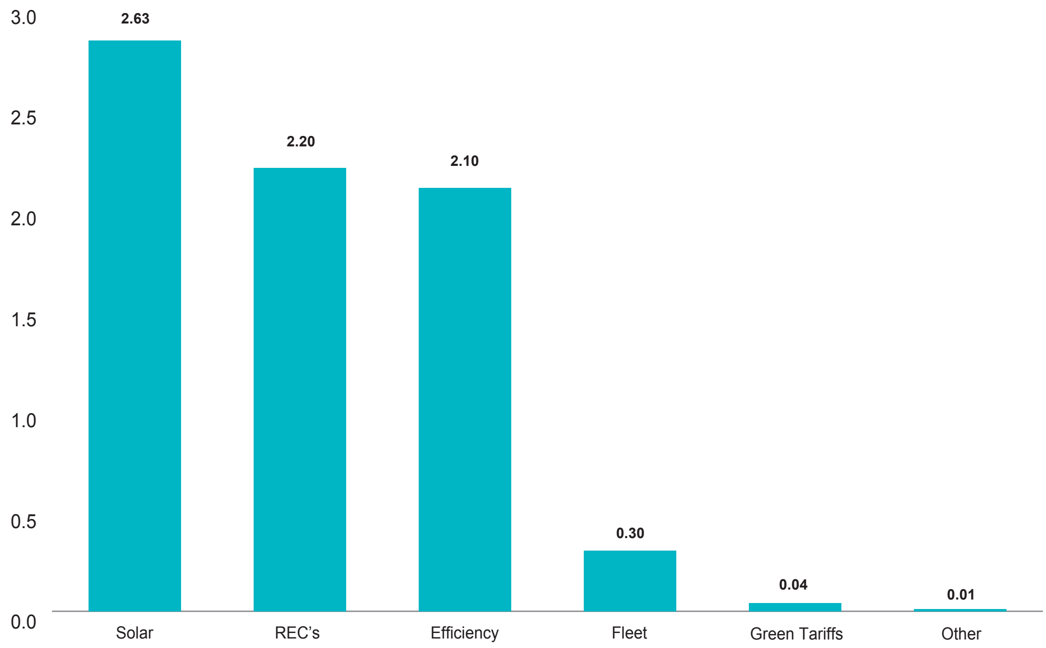


For the sake of simplicity, resources allocated to the climate transition plan were quantified on the basis of annual expenditure. In accordance with IFRS 16, leases have not been recognized as capital expenditure (CapEx), but the corresponding annual rental payments have been included in operating expenses (OpEx). On this basis, 60% of the investment plan represents CapEx, and 40% OpEx.

This provides a more direct understanding of the financial resources mobilized to support initiatives to reduce the organization's environmental footprint and to adapt to the challenges of climate change. It is part of a transparent and rigorous approach to presenting the Group's efforts to achieve sustainable development goals.

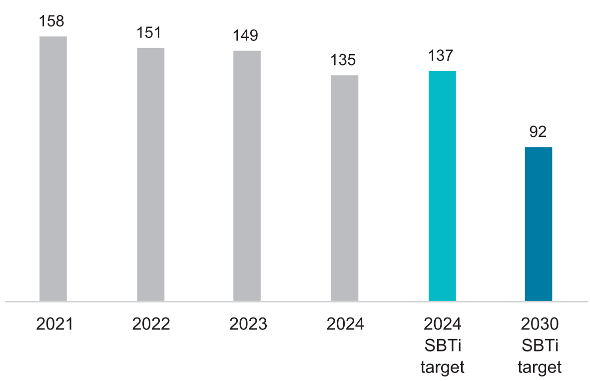
CLIMATE ACTION INVESTMENT PLAN BY LEVER SCOPES 1 & 2 (2024-2030)
IN ALIGNMENT WITH THE SBTI COMMITTED TRAJECTORY

IN €M



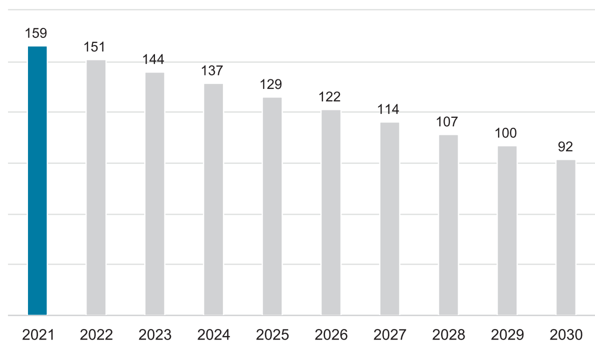
SBTI TARGETS

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



42% reduction by 2030 (from 2021 base line)

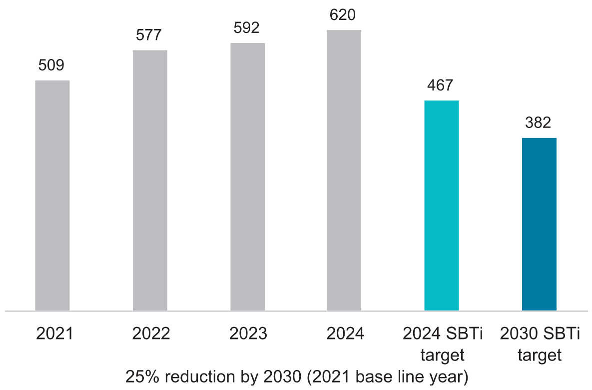
Scope 1 and 2 targets *(1,000 x tons of CO_2)*

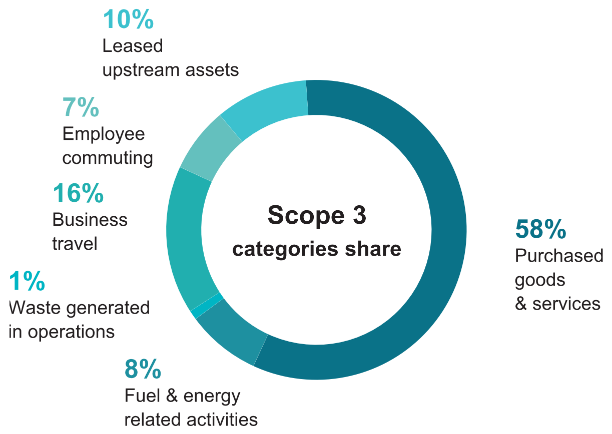


Bureau Veritas's Scope 1 and 2 near-term emissions reduction target has been approved by the Science-Based Targets Initiative (SBTi). This implies a 42% reduction in Scope 1 and 2 emissions by 2030, using 2021 as the base line year. The base year was calculated taking into account 100% of the operating scope. Bureau Veritas also undertakes to comply with the recalculation policy of the Science Based Targets initiative (SBTi) in the event of mergers and acquisitions or updates to the methodology.

The Group has made strong progress towards this target, achieving it for Scope 1 and 2 emissions in 2024. This progress is attributable to improvements made in energy efficiency, to the conversion of the vehicle fleet, and to a significant increase in the use of renewable energy sources (almost a 10% rise versus 2023).

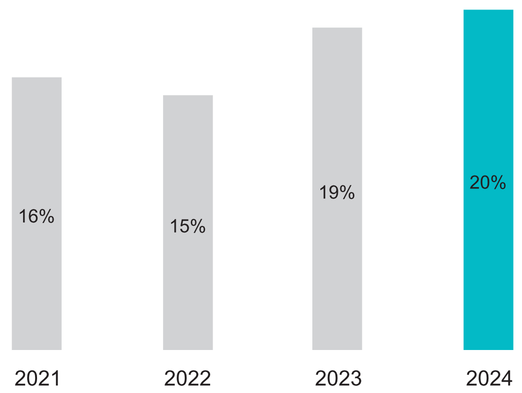
Scope 3 *(1,000 x tons of CO_2)*

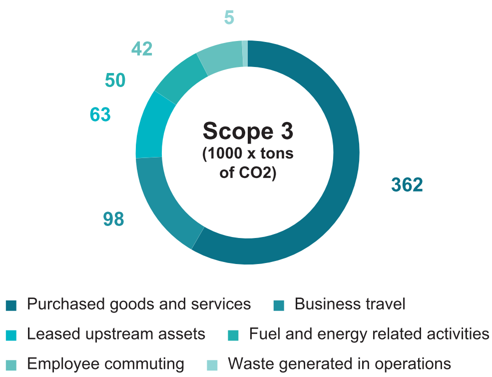




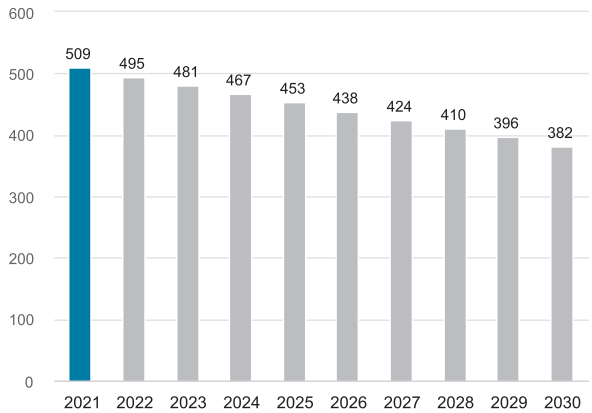
Analysis of Scope 3 *(1,000 x tons of CO_2)*

Percentage of primary data in Scope 3





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



Most of Bureau Veritas' Scope 3 emissions derive from purchased goods and services. The Group relies on suppliers to provide equipment, instruments, machinery, chemicals, laboratory utensils and tooling to process clients' 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, subsequently working with critical suppliers to reduce their footprint. In this way, Bureau Veritas will endeavor to influence its value chain and begin making real progress on this front. At this stage, the Group is aware that its chemical suppliers are the biggest emitters, and will be working with them in particular to reduce its Scope 3 emissions.

Bureau Veritas' Scope 3 near-term emissions reduction target has been approved by the SBTi. This implies a 25% reduction by 2030 from the 2021 base line year. The Group is currently working to enhance its Scope 3 accounting practices in order to make the most effective decisions to reduce its Scope 3 emissions and achieve the approved target.

Historically, Bureau Veritas has calculated its Scope 3 emissions using a spend-based approach, where emission factors are applied to different spend categories. This method has provided a high level view and helped the Group to identify areas for improvement, but it lacks the level of granularity needed for strategic decision-making. In 2024, the Group initiated a review of its Scope 3 calculation methodology to better account for emissions across its value chain. The Company is focusing on Scope 3 high-impact areas, transitioning from a spend-based accounting to an activity-based accounting method, that uses physical data as much as possible. The Group was able to develop activity-based methods for most Scope 3 categories. However, purchased goods and services represent the majority of its emissions, particularly those related to chemical product purchases. Additionally, the Group plans to use suppliers' specific emission factors whenever feasible either by using publicly available data or by engaging directly with suppliers.

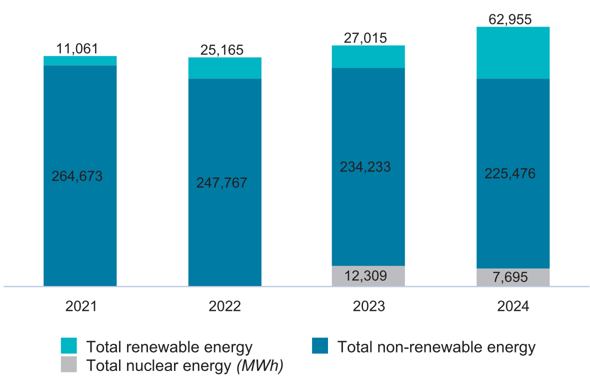
These efforts to enhance Scope 3 accounting and adopt a more robust methodology will enable Bureau Veritas to make more informed decisions and take targeted actions to achieve its Scope 3 emissions reduction target by 2030.

Bureau Veritas has analyzed the different categories of greenhouse gas emissions defined by the Greenhouse Gas (GHG) Protocol, some of which were deemed not applicable to the Group's activities, for the reasons set out below.

- Indirect upstream emissions:
  - Capital goods: included in upstream leased assets;
  - Upstream transportation and distribution: included in purchases of goods and services.
- Indirect downstream emissions:
  - Downstream transportation and distribution: Bureau Veritas products are mainly certificates, reports and statements in electronic format. Transporting these intangible products does not generate significant emissions. The environmental impact of the downstream transportation and distribution of the Group's products is therefore limited.
  - Processing of sold products: Bureau Veritas' activities do not require any physical processing of its products. The nature of the services provided by the Group does not involve any processing steps in its value chain, so the environmental impact linked to the processing of sold products is negligible for Bureau Veritas.
  - Use of sold products: Bureau Veritas products consist mainly of certificates, reports and statements. The use of these documents by clients does not generate significant emissions. The environmental impact relating to the use of products sold by Bureau Veritas is therefore limited. The Group considers that the intangible nature of its services does not lead to significant emissions when they are used by customers.
  - End-of-life treatment of sold products: the end-of-life treatment of these intangible products does not generate significant emissions. The environmental impact of the end-of-life treatment of sold products is therefore negligible for the Group. Bureau Veritas has found that the digitalization of its services considerably reduces waste and emissions at the end of the life cycle.
  - Downstream leased assets: Bureau Veritas does not lease assets to clients or other parties.
  - Franchises: Bureau Veritas does not have a franchise-based business model. It does not rely on a network of franchisees to sell or distribute its products and services. The environmental impact of franchises is therefore zero for Bureau Veritas.
  - Investments: as Bureau Veritas is not a financial institution, this category is not applicable to its business model, which is not focused on investment activities.

ENERGY CONSUMPTION AND MIX

Renewable and non-renewable energy consumed
(MWh)



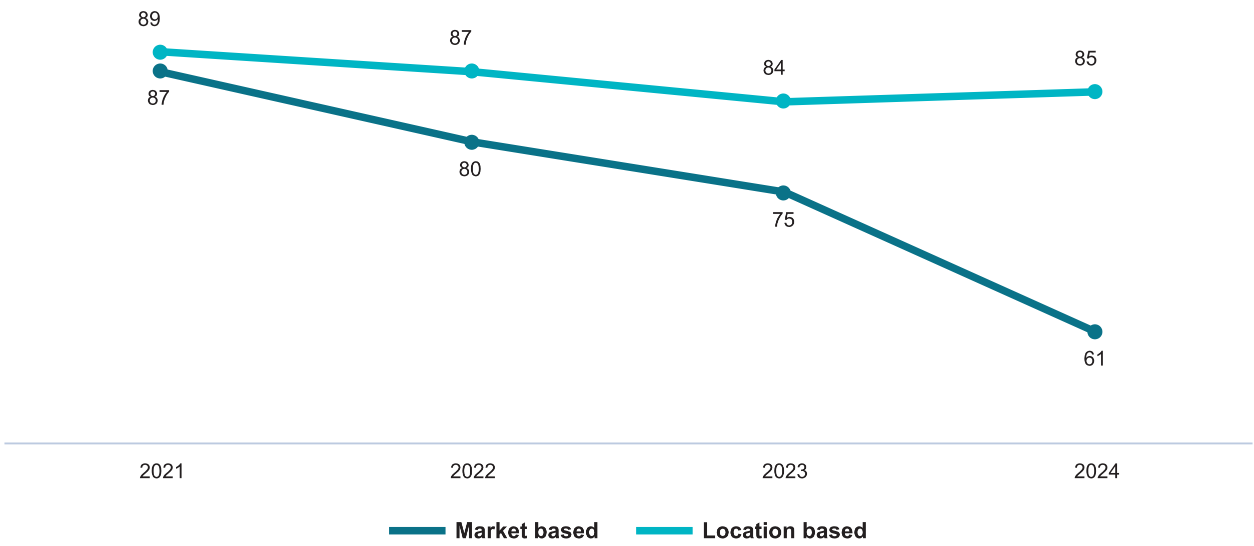
	% non renewable	% renewable	Nuclear
2021	96%	4%	Not available
2022	91%	9%	Not available
2023	86%	10%	40%
2024	76%	21%	30%

Primary data (total electricity consumption by country) expressed in MWh were multiplied by the percentage of nuclear energy in each country's electricity mix. Percentages of nuclear energy are taken from electricity mix data provided by the Our World in Data organization [1].

1) *https://ourworldindata.org/electricity-mix*

SCOPE 2 EMISSIONS – LOCATION-BASED VERSUS MARKET-BASED

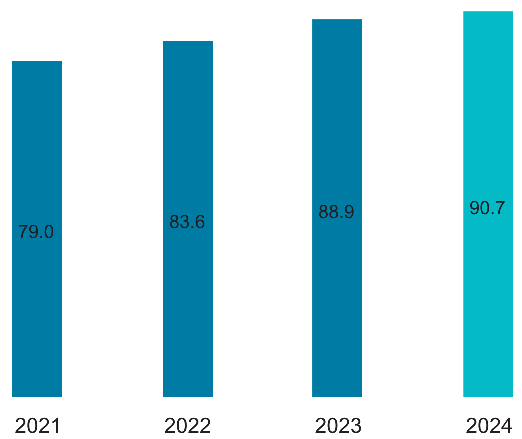
(1,000 x tons of CO_2)



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.

Bureau Veritas does not have any biogenic CO_2 emissions from the combustion or degradation of biomass on Scope 1.

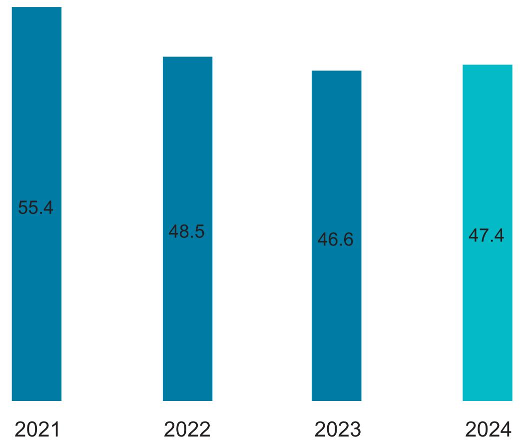
Currently reporting systems do not allow the segregation of fuel consumption coming from renewable sources. These data will be available in 2025 and the Group will be able to start reporting them in the next edition of its Universal Registration Document.

The Group cannot report at this point any biogenic CO_2 emissions occurring on the value chain.

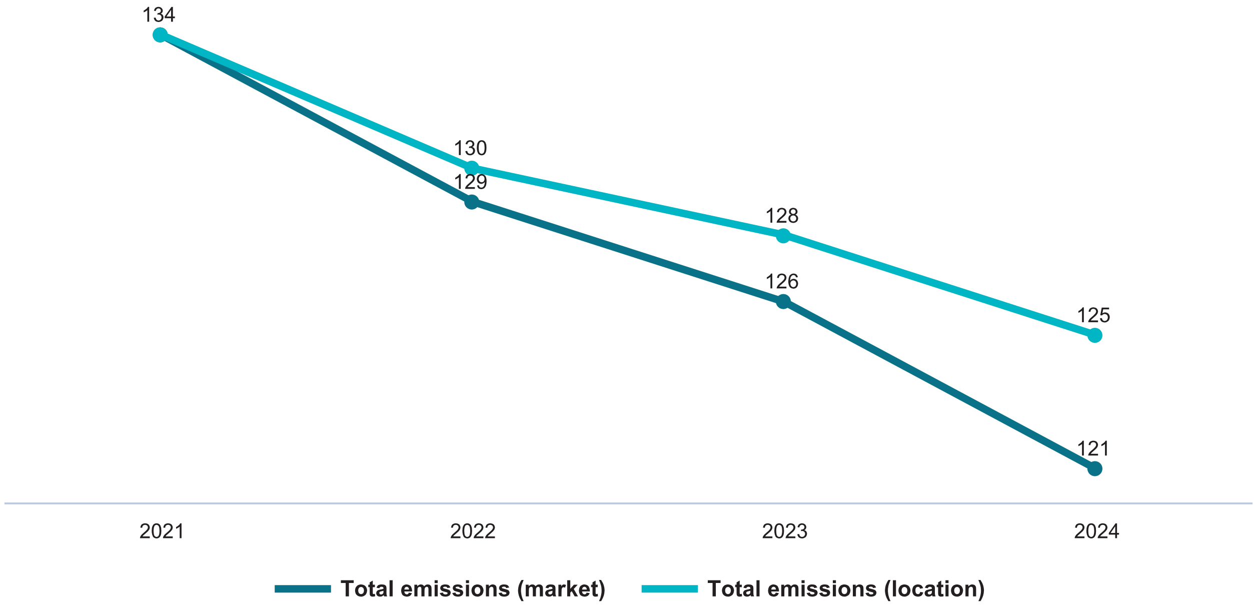
The following metrics can also not yet be reported:

- renewable energy produced without fuels;
- heat, steam and cooling produced from renewable energy sources;
- fuel produced from coal and coal products;
- fuel from crude oil;
- fuel from natural gas;
- fuel from other fossil sources.

ENERGY INTENSITY *(MWh per €m of revenue)*



TOTAL EMISSIONS AS A PROPORTION OF REVENUE *(tons of CO_2 per €m of revenue)*



Bureau Veritas has been growing in business segments that generate fewer emissions. Its 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 4% reduction in 2024 on emissions as a proportion of revenue when compared to 2023 (market based).

CO_2E EMISSIONS – GROSS SCOPES 1, 2 AND 3

	2021	2022	2023	2024
CO_2 emissions from fuel consumption *(tons)*	79,038	83,565	88,905	90,655
Total energy consumption *(in MWh)* per €m of revenue	53.1	47.1	46.6	47.4
Scope 1 - Tons of CO_2	71,732	71,561	74,412	73,343
Scope 2 (Market based) - Tons of CO_2	87,133	79,856	74,994	62,083
Scope 2 (Location based) - Tons of CO_2	89,293	87,213	84,227	85,361
Scope 3 - Tons of CO_2	509,217	577,847	592,278	619,531
Scopes 1, 2 & 3 - Tons of CO_2 (Scope 2 - Market based)	668,082	729,264	741,684	754,957

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.

At this stage we cannot report any contractual instrument to sell or purchase energy.

2.2.3 POLLUTION

2.2.3.1 Management of impacts, risks and opportunities

The double materiality assessment carried out by Bureau Veritas identified pollution as a material matter for the Group. Bureau Veritas' activities can be divided into two main components: office activities (61% of the workforce) and laboratory activities (39% of the workforce).

Pollution risks are very limited for office activities, as these activities are carried out in traditional workspaces.

For its laboratory activities, Bureau Veritas considers that it is exposed to some risks related to waste production and the use of small amounts of chemicals. The waste comes mainly from samples taken from customers, that are then processed and returned, while the chemicals used as consumables represent small amounts.

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

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Pollution of air	-		Bureau Veritas faces reputational, legal, and operational risks from pollution, including clean-up costs, loss of authorizations, and increased waste management expenses. Effectively managing these pollution-related risks is crucial to maintaining our credibility, social license to operate, and long-term sustainability.	
Pollution of water	-			
Pollution of soil	-			

Pollution policies

Bureau Veritas has an Environment Statement signed by its Chief Executive Officer that sets high levels of expectations concerning 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 2024, Bureau Veritas released a Group policy on water management. These new regulations cover aspects related to water consumption and preservation. In particular, they cover the minimum requirements that our entities must put in place to prevent the pollution of water streams and soil contamination. Some of our labs use chemicals and generate wastewater. The appropriate controls will be put in place to comply with local regulations and uphold the highest standards of environmental protection.

Pollution metrics

As indicated in section 2.1.1 – Basis for preparation of the Sustainability Report, certain key metrics related to pollution are currently being developed or deployed within the Group. Although the Group is exposed to certain risks related to the production of waste and the use of small quantities of chemicals in its laboratory activities, it was unable to include full details of these metrics in this report. Nevertheless, Bureau Veritas undertakes to continue its efforts to comply with CSRD requirements and to provide all requisite sustainability information in future reporting periods.

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 2024, the Group continued its efforts to support biodiversity and the local communities, by implementing many projects such as:

- forestation & reforestation;
- beach or waterfront clean up initiatives;
- recycling and waste collection;
- plastic collection and awareness;
- electronic recycling; and
- desert preservation.

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 enable the execution of the strategy through policies, processes, systems and initiatives, which reflect the interests, views and rights of the Group’s workforce. These include:

- the provision of secure and sustainable employment;
- a diverse workforce and inclusive culture;
- on-going learning 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

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Working conditions	Secure employment	An insufficiently secure job has a negative impact on employees' stable, long-term income, leading to stress and a lower standard of living. A secure job, on the other hand, gives employees a better quality of life and better mental and physical health.	An insufficiently secure job can lead to a reduced ability to attract talent, and engage and retain the workforce. This puts at risk productivity and unrealized growth opportunities.	
Working conditions	Working time	The demands of the Company's activities that require long working hours may negatively impact work-life balance.	Decreased productivity and ability to attract, retain and engage talent.	
Working conditions	Adequate wages		Inadequate wages could result in reputational damage, legal claims, higher labor costs, employee attrition and disengagement.	

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Working conditions	Social dialogue/ existence of work councils/ information, consultation and participation rights of workers Freedom of association/ Collective bargaining including the rate of workers covered by collective agreements	Too little social dialogue and collective bargaining impacts employee and local community engagement and in some cases quality of life.	Failing to foster an environment that supports workers' rights and social dialogue at Bureau Veritas poses risks of lower productivity, higher turnover, compliance issues, operational disruptions, reputational damage, and recruitment challenges.	
Working conditions	Work-life balance	Demands of Bureau Veritas' business, such as irregular schedules and client site assignments, can disrupt the work-life balance of its employees, impacting their families and local communities.	A lack of work-life balance can lead to less productive employees, poorer services and less harmonious families and local communities.	
Working conditions	Health & Safety	Bureau Veritas' testing and inspection activities expose its employees to health and safety risks, which the Group addresses through robust safety measures.	Neglecting health and safety can lead to legal liability, productivity declines, reputational damage, talent retention challenges, and potential loss of safety certifications required by clients.	
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	The Group' current pay practices may perpetuate gender disparities which can impact social cohesion and women's livelihoods due to wage gaps.	Failing to address compensation disparities can lead to reputational, financial, and operational risks, such as potential non-compliance, social issues and productivity declines.	
Equal treatment and opportunities for all	Training and skills development	Ensuring equitable training opportunities is necessary to ensure equal opportunities for personal, professional and career growth.	Unequal opportunities for training can lead to unrealized growth opportunities, a weaker employer brand and less ability to attract, engage and retain talent.	
Equal treatment and opportunities for all	Employment and inclusion of persons with disabilities	Unsuitability of Bureau Veritas' positions or work environment for persons with disabilities, as well as under-representation in its workforce, can have negative societal impacts.		
Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Insufficient internal measures taken by Bureau Veritas to address violence and harassment in the workplace could have a detrimental physical and psychological impact on its employees. This, in turn, could lead to reputational consequences for the Company's clients, partners and current/future talent.	Failure to prioritize a safe, inclusive work environment could lead to higher turnover, compliance issues, operational disruptions, reputational damage, and recruitment challenges.	

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Equal treatment and opportunities for all	Diversity	Insufficient focus on diversity and inclusion undermines the trust and satisfaction of employees, communities, and shareholders, as the Group fails to reflect the diversity of its stakeholders or capitalize on the benefits of a diverse workforce and inclusive culture. It also impacts the ability of more underrepresented groups to secure sustainable employment. Equal treatment and opportunities for all means a more diverse workforce and ensures that minorities have access to enriching career paths.	Neglecting diversity and inclusion can lead to reputational, performance and financial risks, such as potential non-compliance, insufficient innovation, reduced capacity to attract and retain talent, and client deselection.	
Other work-related rights	Child labor and forced labor		Failing to prevent child labor and forced labor carries reputational, legal, and compliance risks that could severely undermine Bureau Veritas' ethical standards and public trust.	

The frequency of significant negative work-related incidents, particularly those relating to secure employment, depends on a variety of factors, such as economic conditions, and is therefore impossible to report.

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 regulations and expectations of its customers;
- the competitive advantage in productivity the Group receives from having a workforce that is engaged;
- innovation and creativity from the Group's workforce that it leverages to develop solutions for its customers and its own operations through a diverse workforce;
- a strong organizational and employer brand that 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 Group has designed and implemented a human resources strategy based on the guiding principle of "Safety & Well-being". This strategy is designed to manage actual and potential material impacts, risks and opportunities related to the Group's own workforce, and is structured around three Group-wide policies: "Strategic skills", "Employee experience" and "Career growth". Its design is partly based on employee testimonials and feedback gathered through initiatives such as the annual engagement survey.

The impact of this strategy is measured by employee feedback from engagement surveys and discussions with employee representatives. Employees are informed about this strategy by Group managers and through centralized communications. The Chief People Officer is responsible for implementing the relevant policies at Group level, with the aim of completing the key actions by the end of 2028.

The main policy action plans are set out below:

3 Group-wide policies			Common thread
Strategic skills	**Employee experience**	**Career growth**	**Safety & Well-being**

• Strategic talent attraction
• Competitive and fair compensation, with pay equity
	• Employee feedback
	• Inclusive culture
	• Diversified workforce, including:
	  • Gender balance
	  • Diverse ethnic representation
	  • People with disabilities
	  • People belonging to the LGBTI+ community
	  • Cross-generational employees
	  • Military veterans
	  • First Nations people
	  • People with other family responsibilities
	• Harassment-free working environment
	• Respect for human rights, including issues related to forced labor and child labor
		• Learning Strategy, Professional and Leadership Development
		• Technical learning, vocational skills and externally recognized qualifications
		• Onboarding
		• Career development and internal mobility
			• Training, communication and employee engagement
			• Well-being

Bureau Veritas identifies necessary and appropriate actions in response to actual or potential negative impacts on its workforce, based on risk monitoring metrics for these impacts and on consultations with its employees and/or their representatives. These monitoring and consultation efforts enable Bureau Veritas to assess whether the Company's practices are having a material negative impact on its employees.

Actual and potential material impacts, risks and opportunities related to the Group's workforce

Secure employment

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Career growth	• Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives on planned changes and on employees' past experiences; • Remediation plans: upgrading skills and retraining employees.	• Career development and internal mobility • Technical learning, vocational skills and externally recognized qualifications	40	Number of training hours per employee
			95%	% of employees participating in a performance review

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Working time

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience Safety & Well-being	• Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives on planned changes and on employees' past experiences; • Remediation plans: changes to working hours and planned assignments for Group clients.	• Employee feedback • Communication and employee engagement, training	76 0.23	Employee engagement rate Total Accident Rate (TAR): number of accidents with and without lost time x 200,000/number of hours worked.

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Adequate wages

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Strategic skills	• Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives; • Remediation plans: salary reviews.	• Competitive and fair compensation	76	Employee engagement rate

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Social dialogue/existence of works councils/information, consultation and participation rights of workers and Freedom of association/Collective bargaining, including the rate of workers covered by collective bargaining agreements

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience	• Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives; • Remediation plans: introduction of new consultation processes.	• Employee feedback • Respect for human rights	76	Employee engagement rate

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Work-life balance

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience	• Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives, discussions with groups of employee representatives specializing in safety; • Remediation plans: modification of working hours and working methods.	• Employee feedback • Well-being	76	Employee engagement rate

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Health & Safety

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience Safety & Well-being	• Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives, discussions with groups of employee representatives specializing in safety; • Remediation plans: modification of working hours, working methods, working rules and work-based processes	• Employee feedback • Cardinal Safety Rules & Safety Fundamentals • Communication • Training • Well-being • HSSE Requirements Handbook for Subcontractors and Non-Exclusive Workers	76 N/A	Employee engagement rate Total Accident Rate (TAR): number of accidents with and without lost time x 200,000/number of hours worked.

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Gender equality and equal pay for work of equal value

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience Strategic skills	• Dialogue: annual engagement survey, annual employee performance and development reviews with employee managers, consultation with employees and/or their representatives, discussions with under-represented employee groups (e.g., women at certain grades) on specific topics; • Remediation plans: training for managers and employees, targeted professional development for under-represented groups, salary reviews.	• Gender balance • Equal pay	36%	% women managers (Band EC-II)
			36%	% women managers (Band EC-IV)
			35%	% women in total workforce
			1.0	Gender pay ratio

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Training and skills development

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Career growth	• Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives; • Remediation plans: new training plans, identification of new career paths and career development opportunities.	• Learning Strategy, Professional and Leadership Development • Technical learning, vocational skills and externally recognized qualifications • Career development and internal mobility • Onboarding	40	Number of training hours per employee

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Employment and inclusion of persons with disabilities

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Strategic skills Career growth	• Dialogue: annual engagement survey, discussions with disabled employees and their representatives; • Remediation plans: training managers and employees, modifying workplaces and workspaces, working with external associations.	• Strategic attraction of talent, including persons with disabilities	N/A	Percentage of employees recorded as having a disability (France)

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Measures against violence and harassment in the workplace

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience	• Dialogue: annual engagement survey, discussions with under-represented employees and their representatives; • Remediation plans: training for managers and employees, communicating processes for raising concerns.	• Harassment-free working environment	N/A	Total number of incidents of discrimination, including harassment, reported in the reporting period

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Diversity

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience	• Dialogue: annual engagement survey, discussions with under-represented employees and their representatives; • Remediation plans: training for managers and employees, inclusive recruitment campaigns, targeted development programs.	• Diverse workforce and inclusive culture	36%	% women managers (Band EC-II)
			36%	% women managers (Band EC-IV)
			35%	% women in total workforce

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

Child labor and forced labor

Policy	Dialogue process and remediation plans implemented	Action plans*	2028 goals	Metrics
Employee experience	• Dialogue: consultation with employees and their representatives; • Remediation plans: training managers and employees, communicating codes and rules.	• Respect for human rights, including child labor and forced labor	0	Number of severe human rights incidents connected to Bureau Veritas' workforce personnel
			0	Number (including zero) of severe human rights incidents connected to 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.

** Detailed descriptions of the action plans, as classified by policy, can be found following the tables relative to each topic.*

A. Strategic Skills

a. Strategic talent attraction

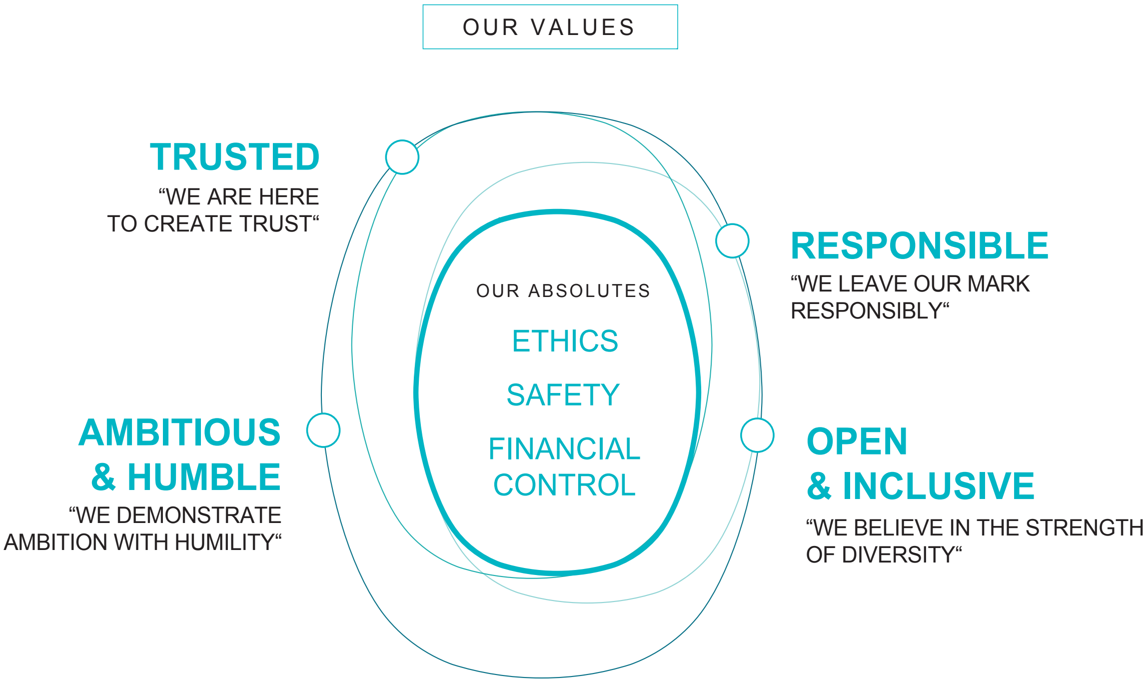
In order to guarantee secure employment for its workforce, the Group strives to continuously attract qualified and skilled individuals able to meet the Group's operational and growth imperatives. This approach is designed to ensure the long-term viability of the Company's activities and to foster the development of talent within the organization. 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 skills and profiles needed to achieve the growth ambitions in Bureau Veritas' strategy. These skills 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;
- diverse talent with a focus on achieving greater balance among managers relative to gender, age, nationality and number of persons with disabilities.

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 recruitment teams and managers, particularly in inclusive recruitment;
- 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 communities;
- digitalization of talent attraction processes, including leveraging artificial intelligence;
- deploy and/or expand programs for those at the start of their careers, including graduate recruitment, internships and apprenticeships.

The Group's employer branding and talent attraction, assessment and selection processes also aim to recruit individuals who will consistently display the Group's Values (below).



b. Competitive and fair compensation, with equal pay

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 compensate employees fairly based on the roles that they occupy.

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 in France who have worked for the Group for more than three months are entitled to contractual profit-sharing proportional to their seniority.

The Group is committed to achieving gender pay equity by 2028, by assessing the pay gap for equal work within its organization at least once a year, taking into account legitimate factors such as the location of employees and their roles and responsibilities. The purpose of this analysis is to identify material pay gaps of more than 5% that cannot be explained by legitimate factors. Once identified, the Group undertakes to implement remediation actions and timelines to close these gaps.

B. Employee Experience

Employee feedback

The Group conducts regular surveys - at least yearly - to obtain comments 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.

Inclusive culture

The Group's commitment to building, through equity, a sustainably diverse workforce with an inclusive culture is illustrated by its implementation of various action plans and initiatives, including:

- 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 these Leadership Expectations 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;
- a training course for all managers, jointly facilitated by members of the Bureau Veritas Executive Committee and an external specialist, covering the following leadership fundamentals:

(i) inclusive behaviors to remove unconscious bias;

(ii) preventing harassment;

(iii) attracting, assessing, and selecting talent using inclusive words and actions;

- learning programs and awareness on special topics, such as women's health including 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.

A diverse workforce

Achieving greater diversity within its workforce is a strategic priority for Bureau Veritas. To this end, the Group has put in place and will continue to implement strategies aimed at achieving its objectives in this area. The following elements, together with the corresponding strategies, help establish a diverse and inclusive workforce:

Gender balance

- accelerated leadership development programs for high potential women in all regions of the world, including:
  - Elevate HER – a global leadership development program for high potential women in the Group from all parts of the world and all businesses of the Group. The aim is to offer high potential women accelerated growth opportunities through individual coaching, mentoring and group learning activities to enhance their readiness for senior management roles within different Group entities or divisions.
  - 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 Group's industry for women through partnership with, "*Elles bougent*", which included inviting teenage girls to the Group's offices to learn about career options. and 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;
- longer paid parental leave than that provided for under certain national laws (note that eligibility conditions for such leave vary from one country to the next; for example, in the United States, you must have been employed by the Company for at least 12 months, have worked at least 1,250 hours in the 12 consecutive months immediately preceding the start date of the leave, and be a regular full-time employee):
  - <u>in the United Kingdom</u>, 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. GBP 152 per week required by law); for paternity leave, two weeks are paid at 100% (vs. GBP 152 per week required by law),
  - <u>in Australia</u>, paid parental leave is provided to an 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,
  - <u>in the United States</u>, Bureau Veritas offers paid parental (maternity) leave for a period of up to 14 weeks,
  - <u>in India</u>, parental leave benefits are extended to fathers in the form of five days paid leave,
  - <u>in Spain</u>, 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 Group's offices 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 criteria were examined including ensuring specific people action plans 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;
- Hinda Gharbi, the Group's Chief Executive Officer, is a mentor in the "*Ateliers Entreprise et Mixité*" mentoring program, as well as in the Equaleaders organization in France, whose aim is to promote greater parity in the country's governing bodies;
- 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, Nathalie Brunel, is a member of the board of the association "*Elles bougent*" which aims to attract more women to pursue careers in engineering.

Diverse ethnic representation

- 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 and leadership expectations 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, Chinese, Canadian/USA, French, German, Pakistani, Peruvian, Spanish and Thai), with 47% of members having non-European nationalities.
- 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 that include unconscious bias;
  - evaluation of managers' demonstration of the BV Values and Leadership Expectations;
  - local events, such as cultural celebrations, to celebrate and recognize differences;
  - tracking and reporting nationality data for the total workforce and for the management workforce in order to close gaps between these two workforces.

Persons with disabilities

The Group is constantly seeking ways to create a workplace that increases access to employment for people with disabilities. Several targeted initiatives were launched in 2024:

- In France, Bureau Veritas has implemented initiatives to increase access to employment which include:
  - internal communication campaigns with expert consultants to raise awareness of all employees,
  - a strategy for recruiting persons with disabilities, including a link to the recruitment site of AGEFIPH, France's collecting organization for funds promoting the occupational integration of disabled persons, along with access to its applicant database,
  - the provision of a call line for Group employees to obtain support in having their disability recognized,
  - external training to enable disabled workers currently unemployed to be hired by Bureau Veritas;
- in South Africa, Bureau Veritas partners with training providers to fund learning for people with disabilities to increase their access to employment;
- 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.

People belonging to the LGBTI+ community

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 LGBTI+ by creating a workplace where they can feel free to fully and openly contribute in their roles and progress in their careers. Examples of other initiatives include:

- a number of events are held across several 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 global panel discussion conducted during Pride Month that focused on the role of line managers in creating LGBT+ inclusive workplaces;
- 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";
- in Spain, the Group participated in the "EMIDIS" program, an initiative of the Federal LGBTI+ institute in Spain that provides a diagnosis of the support and inclusion that organizations' policies and practices provide to people identifying as LGBTI+. Subsequent to undertaking the diagnosis, an action plan was developed and is being implemented to close identified gaps;
- having started with the United Kingdom, the Group records and reports employees who volunteer to identify as LGBTI+, 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 LGBTI+ in the workforce, and to understand where and how to improve the inclusive element of the Group's culture.

Cross-generational employees

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

- The Group places particular emphasis on targeting external candidates of all ages. Its LEAVE YOUR MARK employer brand illustrates its employment value proposition to multiple generations, drawing a link between employee expertise and concrete benefits to society. The Group keeps a close eye on employee engagement, voluntary attrition rate and hours spent on training and development by age band and level within the organization. The aim is to identify any discrepancies between the different groups, so that appropriate strategies can be put in place to reduce them;
- In France, recruitment teams have deployed a campaign targeting individuals who are starting or reorienting their careers, with a particular focus on digital media;
- 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.

Military veterans

- 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 2024 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 seven 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.

First Nations

- 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 had its "Reflect Reconciliation Action Plan" conditionally endorsed by Reconciliation Australia.

Persons with 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.

Harassment-free working environment

- The Group has specific codes that are aligned with relevant internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. These codes for their own workforce, including employees and non-employees, explicitly address trafficking in human beings, forced labor/compulsory labor and child labor. These include the Human Rights Policy, Anti-discrimination Policy, the Inclusion Policy, Cardinal Rules and Safety Fundamentals and the Code of Ethics. 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 codes 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. The Group's policy confirms that anyone who files a complaint will be protected against retaliation. 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 made specific commitments to increase the representation of women. The commitments include targets to achieve greater representation of women in the workforce, among leadership/experts and in senior leadership 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 2024, all managers were asked to take part in "Open & Inclusive" seminars, led by members of the Group Executive Committee and experts. These seminars were aimed at strengthening each manager's role in creating a working environment free from all forms 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.

Respect for human rights, including issues relating to forced labor and child labor

The Group's codes and initiatives 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 codes and initiatives 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 work together to deal with work condition issues;
- elimination of discrimination and remuneration inequalities: Bureau Veritas combats 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 codes 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;
- a whistleblowing process: 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 follow the procedures 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;
- prevention of forced labor and child 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. Regarding the 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; The Group has not identified any geographic areas or operations where there is a risk of material incidents of forced or child labor.

C. Career growth

Learning Strategy, Professional and Leadership Development

The Group's Learning Strategy aims to build its people's skills to contribute to the growth objectives of Bureau Veritas by preparing the workforce of the future. The Learning Strategy's foundations include:

- learning needs analysis;
- meeting learning needs through the design and development of solutions based on on-the-job experiences, connections with others, and formal learning;
- solutions deployment and inclusion in individual development plans (IDPs) 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.

Example solutions developed from learning needs analysis are:

- Developing competencies in alternative fuels

  The Group's Marine & Offshore division has built a Future Shipping Team (FST) which aligns and connects the Group's experts in shipping sustainability and decarbonization around the world. The members of the team systematically share their knowledge with each other, work on key strategic projects as part of a global roadmap, and deliver internal training on hot topics to broader audiences.

- Effective communication to support career growth and international project management

  In order to build the capabilities of 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 included a digital language platform for participants to enable them to 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 and the content is further customized based on employees' centers of interest, such as leadership.

- One Young World

  Some high potential young leaders at Bureau Veritas participated in the annual One Young World summit, which brings together 2,000 young leaders from 190 countries to listen to and interact with more than 100 influential figures on topics such as Ethical Leadership, Climate Change, Ocean Regeneration, Health, Conflicts & Wars, Girls' Education, Disability, Women in STEM, LGBT+, Refugees, and Modern Slavery. The participants attended plenary and training workshops in which they exchanged with other young leaders.

- Development Center – Europe & Africa

  This program aims to develop specific talents and combines a number of learning experiences, including 360⁰ 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.

- Latin America Academy: Strengthening operations capabilities

  This is a program under development designed and deployed in partnership with TEC de Monterrey – one of the top universities in Latin America – for high potential operational managers. It develops leadership skills, project management, knowledge sharing and financial management skills for operational leaders.

- 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.

- Digital learning for all employees

  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. In 2024, all employees were able to undertake training courses from the full program offered by the external provider, Coursera. This program includes numerous courses accredited by universities, training organizations and other recognized external bodies.

- Learning Week

  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. They included "Unleashing your potential: the power of a growth mindset"; "The art of storytelling"; "Living our "Open & Inclusive" value – a key performance driver"; "The Bureau Veritas Cybersecurity Incubator: innovating to drive growth"; and "Innovating with artificial intelligence (AI) and applying it to working methods".

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

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 a number of new project managers attended a program in conjunction with Tianjin University to certify them in project management and leadership skills;
- India, where our employees are provided training that leads to certifications in technologies that include Advanced Python, AWS certification, Power platform, project management, Angular, Java, UML and Airflow;
- the United Kingdom, where Bureau Veritas 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, contract management, as well as domains related to artificial intelligence (AI), such as machine learning, natural language processing, computer vision, and robotic process automation – skills that are valuable across industries and crucial for Bureau Veritas' long-term competitiveness.

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.

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. These mechanisms include MyPerformance@BV and MyDevelopment@BV (both described below), through which 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 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;
- effectively giving and receiving constructive feedback.

Key components of MyDevelopment@BV include:

- 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 360^{0}) feedback. • Technical skills and qualification. assessments by experts. • BV Leadership Expectations.	• Annual global talent reviews. • Leadership potential assessment tool.
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. • "Elevate HER" global leadership development program.

The Group believes internal mobility is critical for people development. Feedback from Bureau Veritas employees obtained from surveys confirms that this type of approach is valued by employees. Employees are therefore encouraged to apply for new roles, express interest in new projects and to take on different responsibilities. At Bureau Veritas, internal mobility is supported by an international mobility approach, which includes:

- 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 first of all advertised internally using the Group's internal job vacancies portal;
- notice periods: notice periods for internal moves are the same or less than in case of resignation;
- eligibility: all employees, whether on permanent or fixed-term contracts, can apply for internal job vacancies. The only conditions are six months' seniority for permanent contracts. No minimum seniority is required for fixed-term contracts;
- notification: employees are not required to inform their manager or local HR team when they apply for roles, although this is encouraged;
- internal communications: appointments to senior positions and promotions are announced on the Group's intranet and in messages from the Chief Executive Officer.

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 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 Group level, with the support of the operational network, the QHSE (Quality, Health & Safety and Environment) manual is updated and global standards are issued on a regular basis, influenced by management investigations, 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.

Bureau Veritas is sorry to report two deaths among its staff in 2024:

- one employee suffered a fatal electric shock while working on a medium-voltage line in Brazil;
- the second lost his life in a road accident, also in Brazil, on his way to work.

These tragic events served as a reminder to the Group of the importance of continuing to improve its safety culture. No effort will be spared to identify the root causes of these incidents and to put in place a remediation plan to prevent such tragic events from happening again.

Accidents involving vehicles

The most significant risk is related to accidents involving vehicles. Bureau Veritas employees use company cars or two-wheelers within the framework of their duties. To ensure that these duties are carried out in complete safety, the Group has launched a worldwide policy, covering:

- programs to reduce the use of two-wheelers and limit horse power;
- journey management and fatigue control;
- management of excessive speed;
- enhanced training for drivers who spend a lot of time on the road.

Employee training, communication and engagement

Ensuring that the Bureau Veritas workforce remains committed to the Group's absolutes and takes the right decisions at the right time, is crucial. In 2024 we deployed a Safety communication campaign on World Safety Day dedicated to the motto "Safety Starts With Me", where four key Safety programs were reinforced:

- Unsafe conditions & Near Hit reporting;
- Adherence to the Cardinal Rules;
- The importance of the "2 minutes for My Safety" checks, and;
- The Stop Work Authority.

During the year the Group launched several consecutive safety alerts to share corrective and preventive measures identified during accident investigations.

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 organization, these talks can run for 15 to 30 minutes and cover health, safety and security subjects such as fall protection, use of two-wheelers, and working in confined spaces for example.

HSSE training

During 2024, the Company released several training modules. Some of them, like Confined Space training and pressurized container safety, were assigned to employees to prevent high-risk conditions. Bureau Veritas also provided subcontractor management training for managers responsible for subcontracted activities at Bureau Veritas' facilities or clients' sites. Being able to count on solid employee training is vital in a business where our workers have a great deal of autonomy and can make decisions without direct supervision.

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 2024, the Group performed 439 QHSE internal audits performed by its QHSE internal auditors and received 47 external QHSE certification audits carried out by its certification body, covering ISO 9001, ISO 45001, and ISO 14001.

Machine protection

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 safety training in multiple languages, a machine safety checklist and a platform to collect and manage all the machine protection data. In 2024, the entities finished checking all the machines and executed retrofits to those that were non-compliant, ensuring all machines are compliant with existing regulations.

Digitalization

As the Company evolved to a more sophisticated management system, the need for granular data increased allowing leaders to be better informed about risk, allowing highly deliberate actions at an entity/country level. In 2024, Bureau Veritas finalized the deployment of its 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 (Quality, Health & Safety and Environment) 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;
- QHSE acquisition management module guaranteeing full QHSE consolidation of newly acquired companies;
- accident investigation module with the declaration of near misses, 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;
- "2 minutes for My Safety" checks
  - Office, Field and Laboratory,
  - Driving,
  - Riding,
  - Travel overseas – high-risk countries.
  - Safe boarding;
  - Confined space entry;
  - Transportation of IR equipment.

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.

Bureau Veritas has also developed a mobile solution, known as Maia, for users to report accidents, near misses and unsafe conditions. Maia also enables users to follow the "2 minutes for My Safety" module and conduct safety inspections. With the combination of this software solution and a mobile application our employees have all the necessary information on the tip of their fingers to manage the safety program efficiently.

62,997 Safety Walks logged by managers in NEXUS in 2024

450,000 “2 minutes for My Safety” checks performed by workers

Management of non-employees (external workers)

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 2024, Bureau Veritas reported no fatalities with external workers. The Group has also reinforced the control of external workers that perform high-risk activities in BV Facilities with the deployment of a pre-start permit and 5-point verification process. Managers in charge of contracting with externals have also been formally trained.

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.

Pillars	Examples
Physical well-being: 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 well-being: 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; • mental and physical health awareness campaigns (such as "R U OK" in Australia) and programs, such as meditation 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 well-being: 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 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 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 processes for engaging with people in its own workforce and workers' representatives about actual and potential impacts on its own workforce. Responsibility for these processes lies with the Chief People Officer, who leads the Group's HR teams. These processes aim to take into account perspectives of its own workforces in the decision-making processes that influence such impacts, and include:

- surveys: engagement surveys, carried out once a year, and for the onboarding of new recruits and the departure of employees leaving the Company;
- discussions with groups of employees at town hall-type meetings, held at least once a year;
- consultations and discussions with employee representatives, the frequency of which depends on local regulations and cultures.

Employees' views on the Company's target-setting are also taken into account at least once a year during individual performance and development reviews, during which employees and their managers:

- set personal objectives, which influence the objectives set for the Group as a whole;
- measure past performance against objectives;
- identify lessons from past experiences for improvements to increase future performance.

To gain insight into the perspectives of workers who may be particularly vulnerable to impacts and/or marginalized, the Group examines their feedback and develops action plans where necessary. Where appropriate, Bureau Veritas also organizes additional joint brainstorming sessions with relevant employees to identify ideas from the initial feedback already given, for example in the employee engagement survey.

The effectiveness of engagement with the Group's own workforce is assessed using metrics such as the improvement in recorded employee engagement following actions taken on the basis of feedback received in the engagement survey.

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. The results of and comments set out in employee surveys (conducted at least once a year) enable the Group to measure the effectiveness of its dialogue with its workforce.

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 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 Group has set up a European Works Council (EWC) to represent its employees. It has entered into an agreement with the EWC regarding the internal rules for the EWC's operation. 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 or irregularities 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 (both operational staff and Human Resources managers) 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), the European Works Council (EWC) and Health & Safety Committees.

Individual employee issues are monitored and managed by Human Resources managers and internal ethics officers, with the aim of finding satisfactory solutions. These managers also assess the effectiveness of the various channels set up for employees to voice their concerns, by analyzing feedback from employees – particularly in the annual employee engagement survey – as regards their awareness of and confidence in these channels. Managers also take into account the direct feedback they receive from employees outside these surveys.

Bureau Veritas codes, such as the Code of Ethics and the Anti-harassment Policy, explicitly protect employees against reprisals when they use these different channels to express their concerns or needs.

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 processes 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 employees on fixed-term contracts relative to permanent employees,
  - giving priority to recruitment on permanent contracts, in line with our career management approach. No minimum length of service is required for employees on fixed-term contracts, while employees on permanent contracts are required to have at least six months' seniority;
- only considering 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.

The Group identifies the actions to be taken in the face of a particular actual or potential negative impact on its own workforce by its managers and human resources teams, by assessing:

- possible actions that can be taken;
- how such actions mitigate material risks for the Group's workforce;
- how such actions support the pursuit of material opportunities for the employee. For example, the Group has invested in a global provider of training content, including certification, to help ensure that its employees' skills meet future market needs. This aims to mitigate the negative impacts on workers of the transition to a greener, more climate-neutral economy. These could represent experiences where demand from carbon-intensive industries for the Group's services declines over time.

The effectiveness of actions and initiatives designed to produce results for the Group's workforce is assessed mainly through the Group's employee engagement survey, training courses followed by Group employees, and career growth.

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 the Bureau Veritas Group human resources department using dedicated resources.

Where targets have been set, they cover the period from the year of this Universal Reference Document through to 2028, unless otherwise indicated. The effectiveness of policies and measures aimed at achieving targets is monitored at least quarterly, based on material impacts, risks and opportunities related to sustainability matters. To this end, Bureau Veritas regularly reports on metrics that measure its progress against targets.

HEADCOUNT AT DECEMBER 31, 2024

Gender	Number of employees
Male	58,245
Female	25,981
Non-binary	9
Not reported	10
TOTAL EMPLOYEES	**84,245**

METRICS IN LINE WITH CSRD METHODOLOGY

2024	
Number of permanent hires	12,605
Number of fixed-term hires	16,900
Number of employees who left the Group	28,635
Employee turnover rate(1)	25.3%
Number of voluntary departures	11,928
Voluntary attrition rate	10.6%
Number of dismissals	3,435
Number of departures for other reasons	1,723

(1) *Methodology used for the calculation of this rate: (no. of employees having left the Group in 2024) ÷ [(workforce at January 1, 2024) + (no. of new hires in 2024 + no. of employees acquired in 2024)].*

Contracting temporary workers is not a usual practice at Bureau Veritas. The number of temporary contracts is justified by the need for resources to cover on-site assignments, particularly for certain activities in Latin America. Terminations of these temporary contracts are taken into account in the employee departure rate presented above.

BUREAU VERITAS MONITORING METRICS

2024	
Number of employees who left the Group – Excluding fixed-term contracts	13,018
Employee turnover rate (a) – Excluding fixed-term contracts	14.7%
Number of voluntary departures – Excluding fixed-term contracts	7,860
Voluntary attrition rate – Excluding fixed-term contracts	10.3%

GLOBAL HEADCOUNT AT DECEMBER 31, 2024

	Female	Male	Non-binary	Not reported	Total
Number of employees	25,981	58,245	9	10	84,245
Number of permanent employees	21,265	43,025	6	9	64,305
Number of employees on fixed-term contracts	4,716	15,220	3	1	19,940
Number of non-guaranteed hours employees	542	1,412	3	0	1,957
Number of full-time employees	24,171	56,097	6	9	80,283
Number of part-time employees	1,810	2,148	3	1	3,962

REGIONAL HEADCOUNT AT DECEMBER 31, 2024 – EUROPE

	Female	Male	Non-binary	Not reported	Total
Number of employees	6,767	12,143	2	3	18,915
Number of permanent employees	6,301	11,528	2	3	17,834
Number of employees on fixed-term contracts	466	615	-	-	1,081
Number of non-guaranteed hours employees	49	128	-	-	177
Number of full-time employees	24,171	11,635	2	3	17,472
Number of part-time employees	1,810	508	-	-	1,443

REGIONAL HEADCOUNT AT DECEMBER 31, 2024 – AFRICA, MIDDLE EAST

	Female	Male	Non-binary	Not reported	Total
Number of employees	1,808	6,979	-	-	8,787
Number of permanent employees	1,650	6,438	-	-	8,088
Number of employees on fixed-term contracts	158	541	-	-	699
Number of non-guaranteed hours employees	32	73	-	-	105
Number of full-time employees	1,797	6,960	-	-	8,757
Number of part-time employees	11	19	-	-	30

REGIONAL HEADCOUNT AT DECEMBER 31, 2024 – AMERICAS

	Female	Male	Non-binary	Not reported	Total
Number of employees	7,672	15,936	3	7	23,618
Number of permanent employees	4,258	5,852	3	6	10,119
Number of employees on fixed-term contracts	3,414	10,084	-	1	13,499
Number of non-guaranteed hours employees	94	432	-	-	526
Number of full-time employees	7,186	14,876	3	6	22,071
Number of part-time employees	486	1,060	-	1	1,547

REGIONAL HEADCOUNT AT DECEMBER 31, 2024 – ASIA PACIFIC

	Female	Male	Non-binary	Not reported	Total
Number of employees	9,734	23,187	4	-	32,925
Number of permanent employees	9,056	19,207	1	-	28,264
Number of employees on fixed-term contracts	678	3,980	3	-	4,661
Number of non-guaranteed hours employees	367	779	3	-	1,149
Number of full-time employees	9,356	22,626	1	-	31,983
Number of part-time employees	378	561	3	-	942

BREAKDOWN OF WORKFORCE BY GENDER IN THE MAIN COUNTRIES REPRESENTING MORE THAN 10% OF BUREAU VERITAS' EMPLOYEES AT DECEMBER 31, 2024

Country	Male	Female	Non-binary	Not reported	Total
China	8,098	4,080	0	0	12,178
France	5,989	2,918	0	0	8,907

B. Characteristics of non-employee workers

The Group is currently unable to provide the number of non-employee workers [1] at December 31, 2024. 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 this information in the future.

C. Coverage of collective bargaining and social dialogue

Scope	Type of coverage	At December 31, 2024
Global	Percentage of employees who are covered by collective bargaining agreements and social dialogue agreements	34%
EEA		88%
Europe – outside EEA		8%
Africa, Middle East		12%
Americas		35%
Asia Pacific		14%
Global	Percentage of employees who are covered by formally-elected employee representatives	31%

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA countries representing >10% of total employees	Employees – non-EEA countries based on estimate for countries 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

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).*

D. Diversity metric

Metrics	2024 Outcomes	2023	2028 Targets
Gender balance (women rate) in executive leadership (from band EC to band II)	27%	29%	36%
Gender balance (women rate) in leadership (from band EC to band IV)	29%	27%	36%
Global gender balance (women rate)	31%	31%	35%

Age bracket	Number of employees by age bracket at December 31, 2024	% of employees per age bracket at December 31, 2024
<30 years	18,650	22.1%
30 to 50 years	49,826	59.1%
>50 years	15,769	18.7%

Employees in top management	% of women at December 31, 2024
One and two levels below administrative and supervisory bodies: "Band I and Band II"	26.7%
Number of employees in these positions	135

E. Adequate Wages

Bureau Veritas is currently analyzing the issue of adequate wages for all its employees. 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.

The assessment of adequate wages will be the focus of an in-depth review in 2025. This will enable us 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 the Group continually strives to improve the well-being and financial security of its 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 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 is 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

	Male	Female	Total
Percentage of employees recorded as having a disability at December 31, 2024	4.83%	2.89%	3.9%

Note that this information is provided for employees working in France only and is based on employees informing Bureau Veritas that they are recognized as workers with a disability by the French Commission for the Rights and Independence of People with a Handicap “*la commission des droits et de l’autonomie des personnes handicapées* (CDAPH)”.

Each country has its local definitions and reporting practices for people with disabilities, based on local customs, laws and regulations, which can be significantly different from each other. Therefore, reporting for the global workforce is not shown.

H. Training and skills development metrics

Metrics	2024 Outcomes	2023	2028 Targets
Number of training hours per employee	41.3	36.1	40
% of employees participating in a performance review	68%	63%	95%
Employee engagement rate	73	71	76

Coverage at December 31, 2024	Male	Female
Percentage of employees that participated in regular performance and career development reviews	65%	74%
Average number of learning hours per employee	43.0	37.4

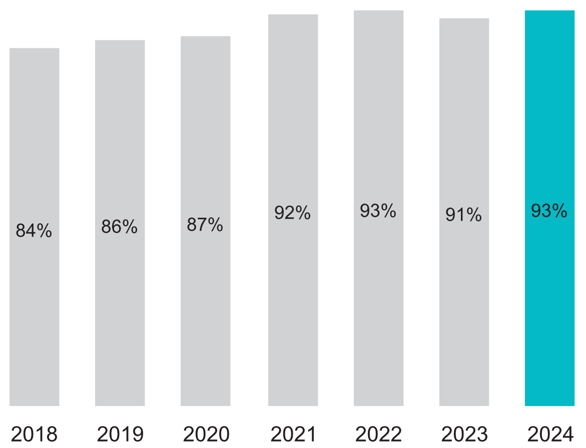
I. Work-life balance metrics

Family-related leave type(1)	% of employees entitled to this leave type	% of employees who took this leave in 2024 – male	% of entitled employees who took this leave in 2024 – female
Maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption	100%	0	6%
Paternity leave/second parent leave: for fathers or second parents, on the occasion of the birth or adoption of a child	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	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	100%	0%	0.1%

(1) *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.*

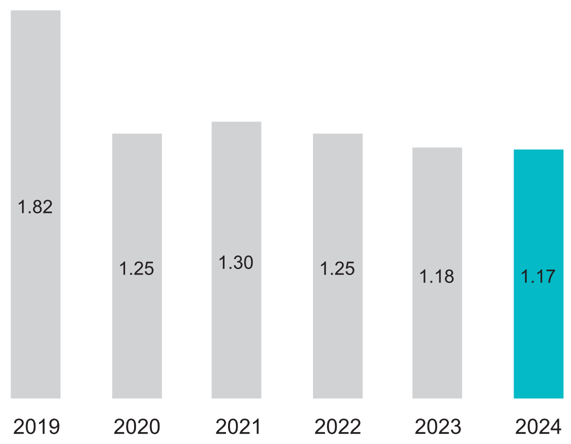
J. Health and safety metrics

ISO 45001 COVERAGE RATE

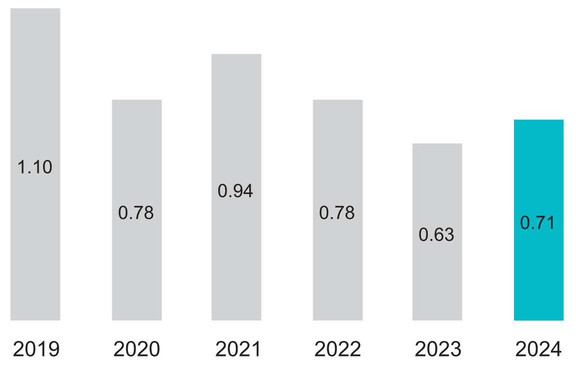


The percentage of the workforce covered by a Group health and safety management system corresponds to the percentage of the workforce covered by ISO 45001 certification.

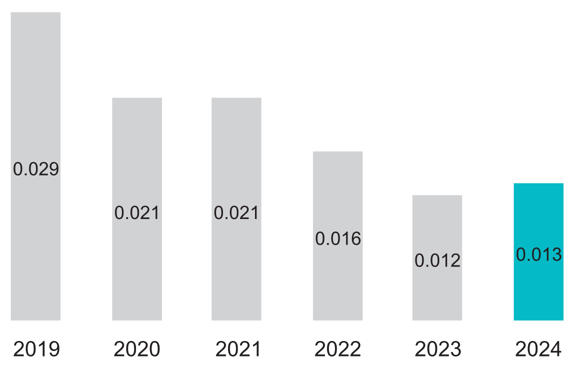
TAR: NUMBER OF ACCIDENTS WITH AND WITHOUT LOST TIME X 1,000,000/NUMBER OF HOURS WORKED



LTR: NUMBER OF ACCIDENTS WITH LOST TIME X 1,000,000/NUMBER OF HOURS WORKED



ASR: NUMBER OF DAYS LOST X 1,000/NUMBER OF HOURS WORKED



Health and safety metrics	2024	2023
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines (Percentage of own workforce working in ISO 45001-certified entities)	93%	91%
Number of fatalities	2	0
Number of accidents at subcontractors	10	8
Number of accidents at subcontractors working on a Bureau Veritas site	1	7
Number of fatal accidents at subcontractors	0	1
Number of work-related accidents	197	198
Number of work-related accidents without lost time	75	92
Number of work-related accidents with lost time	120	106
TAR – Total Accident Rate (based on 1,000,000 hours worked) – CSRD methodology	1.17	1.18
TAR – Total Accident Rate (based on 200,000 hours worked) – Bureau Veritas internal methodology	0.24	0.25
LTR – Lost-time accident frequency rate (based on 1,000,000 hours worked) – CSRD methodology	0.71	0.63
LTR – Lost time accident frequency rate (based on 200,000 hours worked) – Bureau Veritas internal methodology	0.15	0.13
Accident Severity Rate (ASR)	0.013	0.012
Number of days lost	2250	2,026
Numbers of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – employees	2250	2118
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – non-employees	86	20

As part of its 2028 strategy, Bureau Veritas has defined key performance metrics for occupational health and safety, calculated on the basis of 200,000 hours worked. These metrics, the Total Accident Rate with lost time (TAR) and the Lost-time Rate (LTR) measuring severity, track the Group's performance in this area.

In order to meet the requirements of the CSRD, which specifies that these metrics are to be calculated on the basis of 1,000,000 hours worked, Bureau Veritas presents these two methodologies separately for the sake of transparency and clarity.

K. Compensation metrics (pay gaps)

Overall ratio in accordance with ESRS S1-16

The gap in pay between male and female employees was calculated using the prescribed formula:

- (Average gross hourly pay for male employees - Average gross hourly pay for female employees)/Average gross hourly pay for male employees

Based on the above, the overall pay gap is 3.3%, giving a female/male pay ratio of 0.97.

This gap was calculated taking into account all employees, while applying the exclusions strictly necessary to guarantee the consistency and accuracy of the data, namely:

- employees for which data anomalies exist (salaries at nil, undefined status, no gender identification);
- employees receiving annual compensation that is inconsistent with their level of responsibility: reporting or system input anomalies, and/or conversion unit anomalies.

The scope of employees considered in the presented results table covers more than 97% of the Group's overall employee population.

Internal method for in-depth monitoring

As well as an overall ratio, Bureau Veritas applies a more fine-tuned approach which it uses to take decisions on equal pay. This method is based on:

- weighted calculation: the pay gap is adjusted according to the distribution of the workforce in order to better reflect the actual pay structure.
- statistical exclusion of small groups: groups comprising fewer than three men or three women are excluded from the weighted calculation to guarantee statistical reliability and preserve data confidentiality;
- analysis by employee category;
- differentiation between managerial and non-managerial staff on permanent contracts.

Analysis of an adjusted pay gap taking into account weightings and exclusions identified.

	Average gross hourly female/ male employee ratio			Number of employees considered	
Scope	**2028 Target**	**2024**	**2023**	**2024**	**2023**
Managerial and non-managerial staff (permanent workers)	1	0.93	0.93	60,572	58,788

The scope of employees considered in the presented results table covers 72% of the Group's total workforce (i.e., 94% of the Group's permanent employees).

L. Total compensation ratio

Scope

The annual total compensation ratio covers all Bureau Veritas employees worldwide, ensuring a comprehensive and representative assessment of its international compensation practices. This approach reflects the diversity of the Group's activities and salary structures.

To ensure data reliability and consistency, certain strictly necessary exclusions have been applied:

- employees for which data anomalies exist (salaries at nil, undefined status, no gender identification);
- employees receiving annual compensation that is inconsistent with their level of responsibility: reporting or system input anomalies, and/or conversion unit anomalies.

These exclusions represent 6% of the overall population. No other exclusions have been applied to ensure that the ratio is calculated on the basis of all the compensation categories required by ESRS S1-16.

Methodology

The methodology applied complies with the principles defined by ESRS S1-16, including all the compensation components mentioned in AR 101 (b).

The ratio is calculated by comparing the Chief Executive Officer's total compensation (numerator) with the average and median compensation of all employees (denominator), covering all compensation categories, i.e.:

- fixed compensation;
- short-term variable compensation (annual bonuses);
- long-term variable compensation (performance shares and stock options);
- benefits in kind and other deferred compensation.

Results

The annual total compensation ratio was equal to 293 in 2024.

The results of the total annual compensation ratio are presented in the context of a 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.

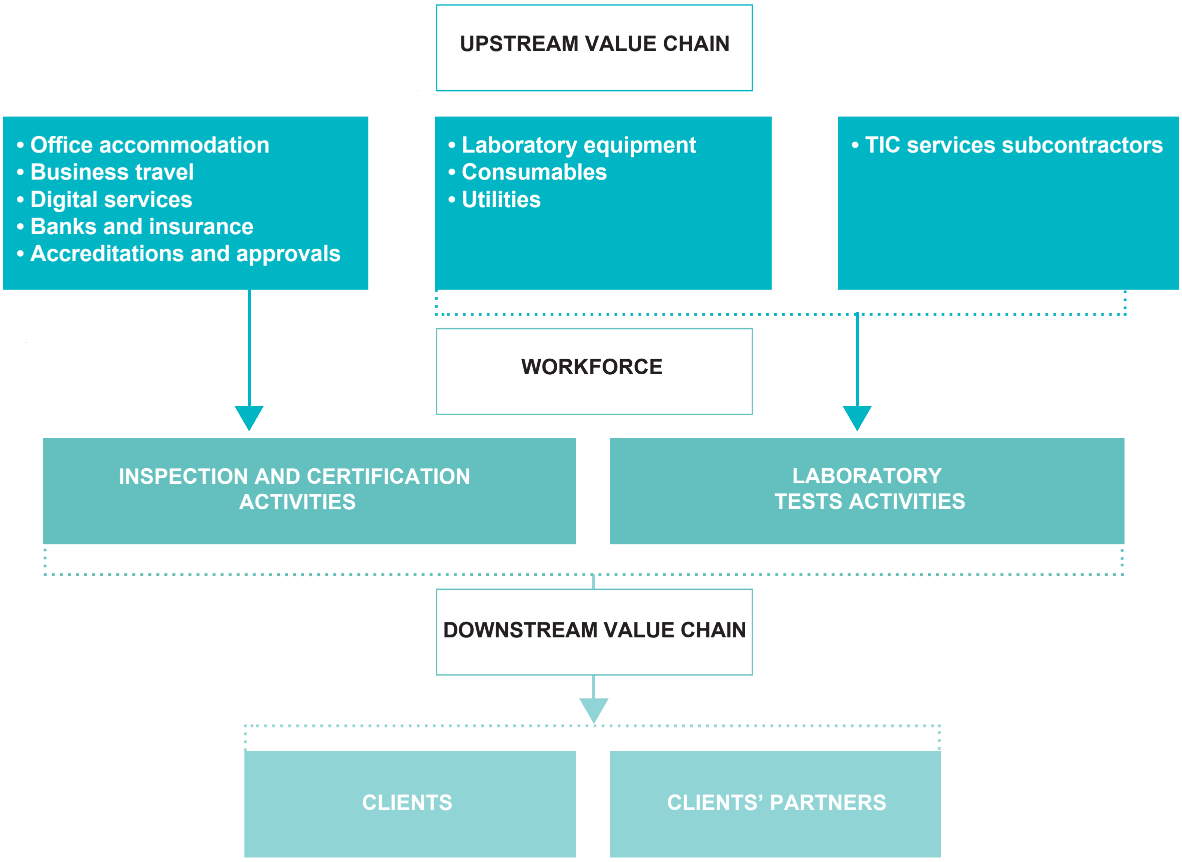
N. Serious human rights complaints and incidents

Total number of incidents of discrimination, including harassment, reported in the reporting period, compiled based on information from the Group's whistleblowing platform	21
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms), compiled based on information from the Group's whistleblowing platform	144
Number of complaints filed with the National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed – euros	not published (1)
Number of severe human rights issues and connected to own workforce	0
Number (including zero) of severe human rights incidents connected to 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
Amount of fines, penalties and compensation for serious human rights incidents connected to our own workforce – euros	0

The information presented above comes from Bureau Veritas' system for raising concerns (presented in section 2.4.1.2), based on data compiled on the Group's whistleblowing platform. The Group is not aware of any complaints concerning it filed with the OECD's National Contact Points for Multinational Enterprises.

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.



1) *This metric falls under the improvement of data collection processes within the Bureau Veritas Group, seeking to ensure completeness. Pending the completion of this improvement work, Bureau Veritas is not in a position to reliably publish the metric.*

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.

2.3.3 AFFECTED COMMUNITIES

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.

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

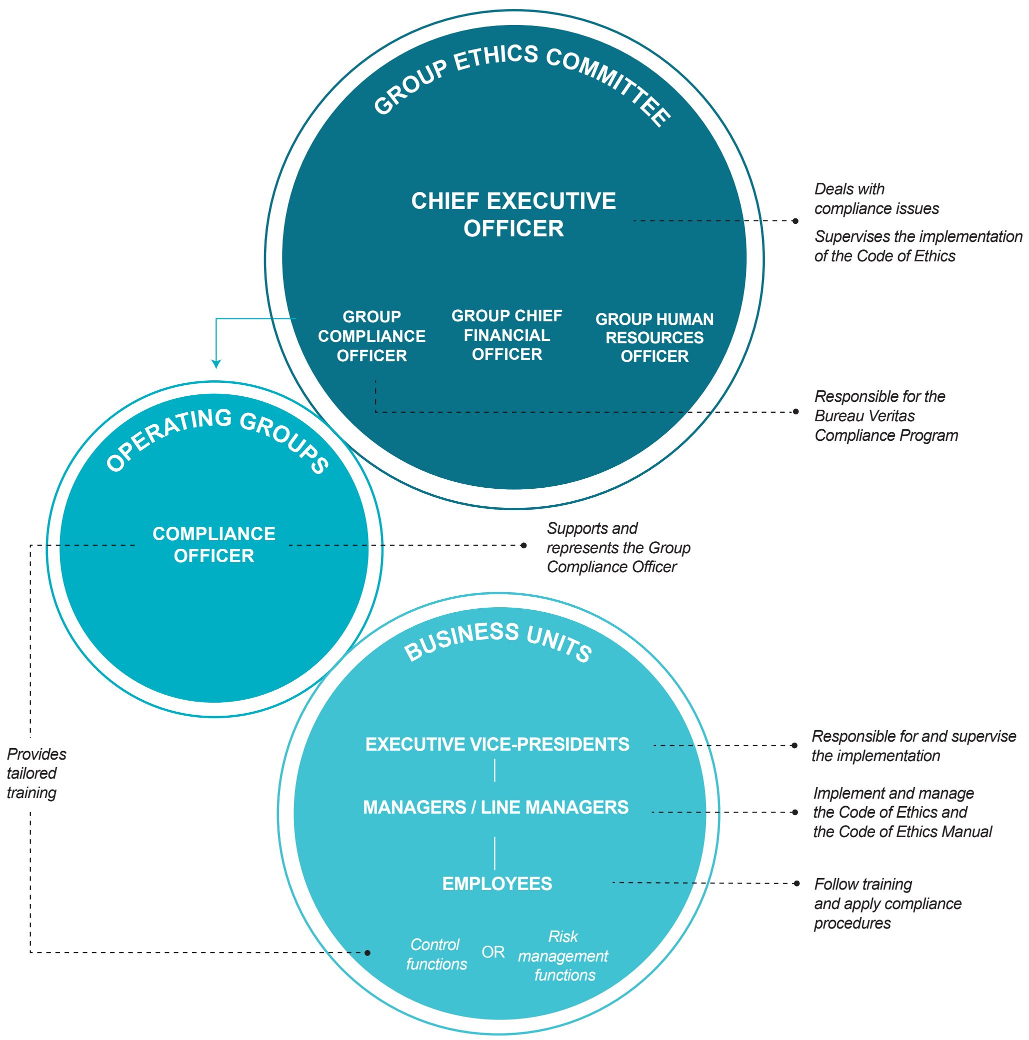
2.4 GOVERNANCE INFORMATION

2.4.1 BUSINESS CONDUCT

2.4.1.1 Governance

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 Board of Directors are set out in the skills matrix in section 3.2.5 – Rules regarding the composition of the Board of Directors. Further details are provided in the biographies of Board members set out in section 3.2.2 – Biographies, 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 that could 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:

Topic	Sub-topics	IMPACTS	RISKS	OPPORTUNITIES
Corporate culture	-	Bureau Veritas' strong ethical culture and clear policies of business conduct foster trust among its clients, employees, suppliers and shareholders, contributing to a responsible business environment. Maintaining a strong integrity-driven corporate culture is essential to preserving trust and ensuring close collaboration with our partners and communities.	Failure to maintain a strong ethical culture could give rise to regulatory risks, reputational damage, loss of client confidence, difficulties in attracting talent, operating inefficiencies and barriers to innovation.	Developing a strong ethical culture can improve brand image, client confidence, talent attraction, innovation and crisis resilience, and helps unlock strategic advantages that strengthen Bureau Veritas' reputation and long-term competitiveness.
Protection of whistleblowers	-		Inadequate whistleblower protection can lead to investigation costs, legal problems, the suspension of certifications, reputational damage, loss of clients, disruptions to operations and trust issues with stakeholders.	
Political engagement	-	By sharing its technical expertise, Bureau Veritas actively contributes to the development of informed policies, particularly in the areas of ESG and conformity assessment, to support the sustainability and compliance objectives of the communities it serves.		

Topic	Sub-topics	IMPACTS	RISKS	OPPORTUNITIES
Management of relationships with suppliers and payment practices	-	Poor management of supplier relationships, such as late payments, could adversely affect the services and value that Bureau Veritas brings to its customers, as well as the business and sustainability of its supplier partners. Supply chain disruptions and quality issues caused by strained relations with suppliers can compromise the continuity, reliability and quality of solutions delivered by the Group, while threatening the financial stability and operations of its supplier network.		
Corruption and bribery	Prevention and detection including training Incidents		Failure to prevent or deal with corruption and bribery could expose Bureau Veritas to legal and financial sanctions such as fines or criminal proceedings against the Company. It could also lead to reputational damage, loss of clients, restricted market access, disruptions to operations and loss of stakeholder trust.	

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." 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.

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 [1] 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 2024.

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.

Reports are handled independently by the Compliance Officers of the Operating Groups concerned, under the supervision of the Group Compliance Officer.

Each year, the Group Compliance Officer presents to the Group Ethics Committee, the Group Executive Committee and the Audit & Risk Committee a summary of the reports received by geographic area and a typology of the reports for which the Group was able to objectively establish the importance of the facts constituting a failure to comply with the Code of Ethics and/or the relevant laws and regulations.

Strengthening responsible purchasing at Bureau Veritas: solid foundations for a sustainable supply chain

Since 2021, Bureau Veritas has consolidated its responsible purchasing approach, in line with the Group's Corporate Social Responsibility (CSR) strategy and Duty of Care Plan (set out in section 2.4.4 – Duty of Care Plan, of this Universal Registration Document). The publication of its responsible purchasing policy demonstrates its ongoing commitment to building a highly efficient, sustainable supply chain aligned with the Group's strategic objectives. This policy provides a framework for buyers and all purchase request issuers, guiding them in their procurement activities in the service of Bureau Veritas' ambition.

Thanks to several instrumental initiatives, this policy aims to strengthen relationships with suppliers by integrating CSR issues and encouraging sustainable innovation. It includes application of the Business Partner Code of Conduct and tracking of sustainability ratings. Elsewhere, the introduction of the SBTi indicator in the assessment of strategic suppliers aligns their performance with Bureau Veritas' decarbonization goals.

This policy aims to strengthen relationships with suppliers by integrating CSR issues and encouraging sustainable innovation through several instrumental initiatives, including:

- adoption of a Business Partner Code of Conduct (BPCC);
- responsible purchasing requirements (acting with ethics and integrity in business dealings, conducting a fair supplier selection process, respecting human rights, health and safety, and reducing environmental impact);

1) https://group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/Bureau-Veritas_Code-Of-Ethics_060820_EN.pdf

- continuous improvement focused on responsible reporting (integration of CSR criteria within the purchasing process, sharing of internal continuous improvement programs implemented by suppliers, promotion of suppliers committed to CSR principles);
- specific management of 70 strategic suppliers (in addition to the mandatory signature of the BPCC, requirements include conducting a compliance assessment of their own suppliers and subcontractors, responding to the self-assessment questionnaire (SAQ) and being assessed by an independent third party);
- whistleblowing system with a hotline for reporting infringements;
- Supplier Relationship Management (SRM) program to assess suppliers' performance, compliance and continuous improvement particularly in terms of responsible purchasing.

Since 2021, CSR issues have gained traction with the introduction of the SBTi indicator in the assessment of strategic suppliers to ensure that their performance is aligned with Bureau Veritas' decarbonization goals.

In 2024, the policy was enhanced by several major new initiatives:

- integration of the objectives of the Purchasing department in the LEAP I 28 strategic plan ("Performance" pillar). The purchasing transformation strategic execution initiative is based on the fundamental principles of "Perform", "Purchase" and "Source", and concerns the entire organization, leveraging the Group's global footprint. Transforming the purchasing function from a transactional to a strategy-driven model is based on efforts in several key areas, including:
  1. category and supplier management strategies,
  2. strengthened commitment to responsible purchasing,
  3. systems and skills development, including a talent development program,
  4. supplier performance assessment, based on a data platform and indicator cockpit;
- the first Supplier Innovation Day was held with the Group's strategic suppliers, helping to reinforce performance and CSR trajectories while clarifying shared objectives;
- revision of the purchasing policy, which has been in place since January 2025. This policy gives CSR criteria the same weighting as other criteria in the supplier selection process;
- creation of a Purchasing Academy, designed to train Group buyers and employees involved in the ordering process;
- development of purchasing metrics covering payment times and practices, with Group-wide implementation planned from 2025.

These initiatives reflect Bureau Veritas' determination to combine strong operating performance with social responsibility, by building solid, lasting partnerships with its strategic suppliers in line with the objectives of its strategic plan.

Ethics and compliance, detection and prevention of corruption, procedures and organization, governance, proportion of exposed functions trained

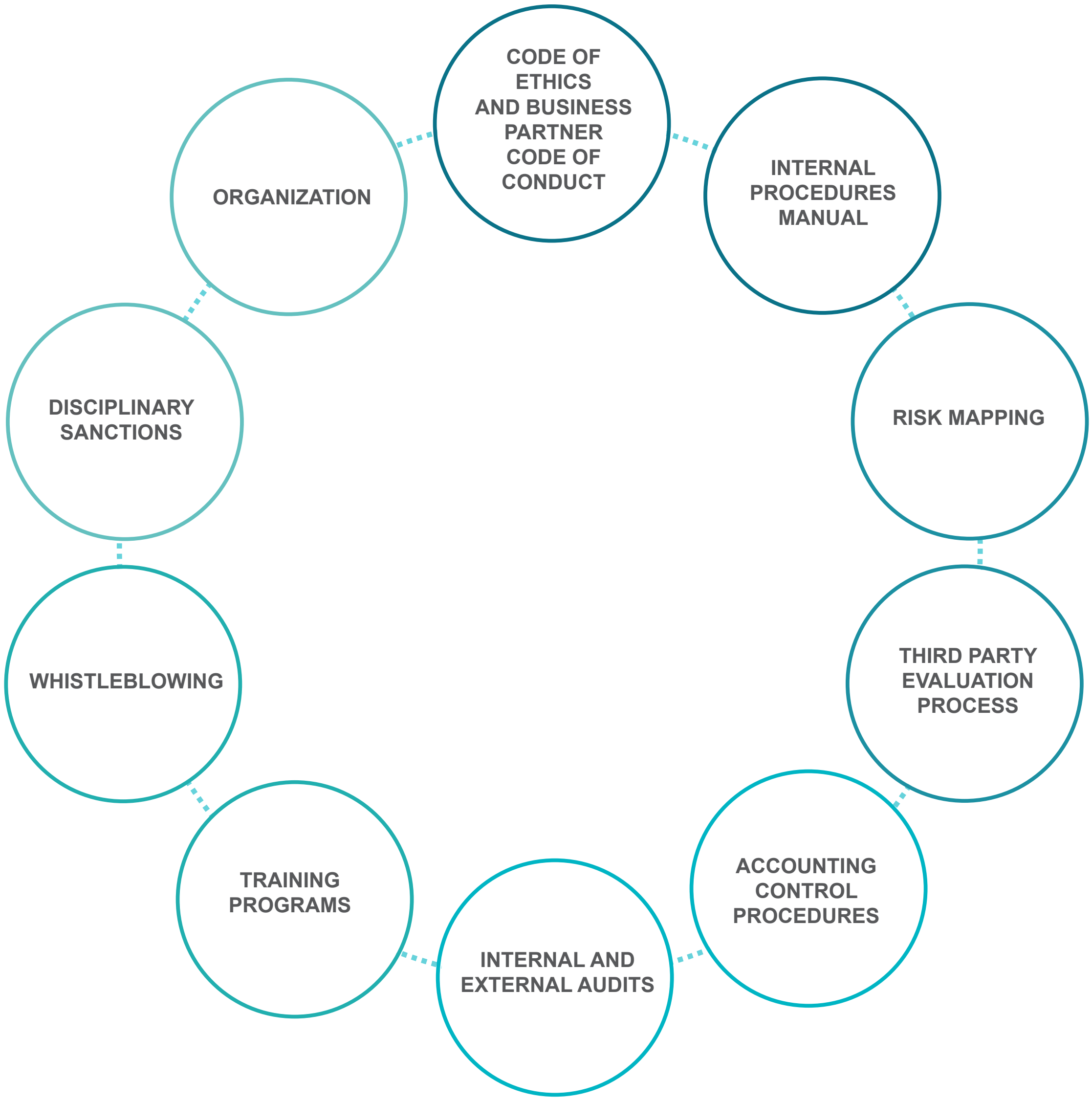
The Group Compliance Officer defines, implements and oversees the Compliance Program, assisted by a team at the head office and a network of Compliance Officers within each Operating Group. He or she reports regularly to the Group Executive Committee and the Audit & Risk Committee on the progress made 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 Business Partner Code of Conduct;
- 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. This module takes one hour to complete. Refresher training is given every two years. It is compulsory for all Group employees and covers populations most at risk, in particular employees that may be exposed to the risk of passive corruption during an audit carried out at a client's premises or at the premises of one of the client's suppliers. The course also includes modules on service integrity and conflicts of interest, compliance with applicable legislation (trade practices, international sanctions, information protection, etc.) and corporate social and environmental responsibility.

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[1], 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.

1) https://group.bureauveritas.com/group/shaping-better-world/statements-policies

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 2024, more than 100 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

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.

Action plans are defined to take into account the results of the annual compliance assessment and the mapping of corruption and undue influence risks.

They are based on:

- corruption risk mapping (deployment of new procedures, integrity awareness initiatives, etc.);
- the annual compliance assessment (remediation of anomalies reported during the assessment, awareness-raising initiatives, etc.);
- supplier screening (checks on the correct signature of BPCCs, supplier questionnaires).

To date, these plans have not given rise to significant financial resource commitments.

Progress on these action plans is periodically monitored by head office with the teams in charge of implementing them in the Operating Groups. Progress on action plans is reported quarterly to the Group Compliance Officer.

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 2024.

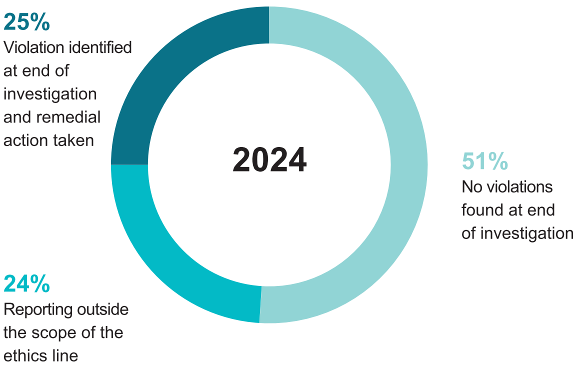
A reporting system, based on the whistleblowing platform, lists all ethics alerts received and the findings of investigations carried out by Operating Group Compliance Officers. Reports are categorized according to the Code of Ethics. This reporting process is not reviewed by an independent third-party organization.

In 2024, conclusions were reached on **514 alerts** submitted during the year or in previous years, breaking down as follows:

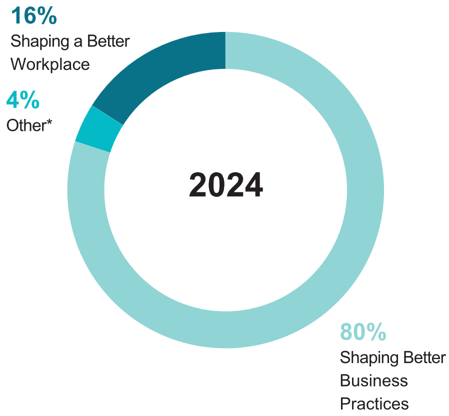
- **124 alerts** did not fall within the scope of the Group's compliance alert system and were transferred to the departments best able to provide an appropriate response (Human Resources, Technical, Quality and Risk Management);
- **390 alerts** were considered eligible for the system and were verified. 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 **261 alerts**, it was not possible to substantiate the allegations investigated with tangible, objective evidence directly relevant to the cases reported,
  - for **129 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



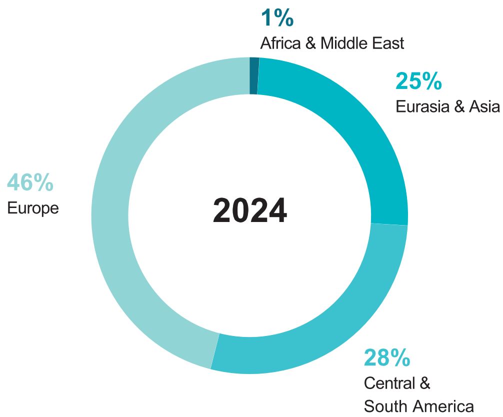
BREAKDOWN OF INFRINGEMENTS FOUND



** "Other" concern breaches of the laws and regulations in Bureau Veritas' host countries.*

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	2024	2023	2022
Proportion of employees trained to the Code of Ethics(1)	98.8%	97.4%	97.1%
Percentage of functions-at-risk covered by training programs	100%	100%	100%
Number of Code of Ethics infringements(2)	129	91	51

(1) 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. As the training module is mandatory for all employees, it covers 100% of the functions considered most at risk.

(2) 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 this regard, the Company contributes objectively and constructively to the deliberations and decisions of these bodies, drawing on its technical expertise and in-depth knowledge of the challenges facing its business sector.

Bureau Veritas does not currently have a formal policy or specific KPIs tracking its political influence or lobbying activities. The Company considers that its role as an independent expert requires it to remain neutral and impartial in these areas, ensuring that the input it provides is purely technical and fact-based.

In 2024, the matters receiving most attention were:

- European Taxonomy Regulation: interaction with the Taxonomy platform advocating for testing, inspection and certification activities to be eligible when they are performed on value chain activities that are themselves Taxonomy-eligible, and for TIC eligibility to be given better recognition in light of its contribution to other eligible and aligned activities;
- European Corporate Sustainability Reporting Directive (CSRD):
  - participation in a European Commission working group (DG FIMSA) to define the moderate assurance standard to be used in Europe,
  - participation in a working group at the European Parliament to draft an explanatory guide to the CSRD for SMEs and ETIs;
- European Directive on the Carbon Border Adjustment Mechanism (CBAM): meetings with experts from the European Commission (DG TAXUD) to specify the rules for accrediting non-EU verifiers and to define the processes for verifying CO_2 emissions;
- European "Green Claim" Directive (GCD): meetings with experts from the European Commission (DG ENVI) to propose a simplified approach to the certification of environmental claims based on prior certification of the product lifecycle assessment process;
- European Green Bonds (EuGB): meeting with ESMA experts to confirm support for the industry's participation in European green bond verification.

Bureau Veritas' contribution to all these subjects was to provide expert assistance in order to clarify the verification and certification processes envisaged in each of these regulations. Bureau Veritas supports these regulations as they help accelerate society's responsible transition.

The corresponding expenditure amounts are shown below. They cover all Group entities worldwide:

(in thousands of euros)	2024	2023	2022
Lobbying, interest representation or similar	57	64	125
Local, regional or national political campaigns/Organizations/ Candidates	-	1	-
Trade associations or tax exempt group – e.g. think tanks	1,688	2,822	1,974
Other – e.g. spending related to ballot measures or referendums	-	-	-
TOTAL	**1,745**	**2,887**	**2,099**

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 2024 *(in € thousands)*
IACS (International Association of Classification Societies – UK)	217
National Association of Testing Authorities (China)	92
TIC Council (association of testing, inspection and certification companies – Belgium)	80
AFEP (French association of private companies – France)	77
FILIANCE (professional association of testing, inspection and certification companies – France)	50
Program for the Endorsement of Forest Certification (PEFC) Council	45
Joint Accreditation System of Australia and New Zealand (JAS-ANZ)	43
CSEBTP (construction and public works)/MEDEF (employer federation)	32
MEDEF International	25
Sustainable Apparel Coalition	20

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 €86,000 in 2024, compared to €160,000 in 2023.

2.4.3 PAYMENT PRACTICES

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.

Since 2019, the Group’s purchasing policy has involved a strategic and digital transformation across the function. The Group’s single ERP 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 Group’s host countries through partner listings, which enable automated monitoring of supply risks and payment times. The Group applies a standard 60-day payment term to its suppliers, except when payments are governed by specific regulations. This standard 60-day payment term is applied consistently to all the Group's main supplier categories. It ensures responsible and fair management of Bureau Veritas' relations with its business partners, while complying with current regulations on payment terms. Payment terms can be modified to comply with industry or local regulations. Partner listings are used to ensure that payments are made in accordance with contractual payment conditions.

Two new metrics to be rolled out in 2025 are currently being developed by Bureau Veritas:

- the first will concern the “Average time Bureau Veritas takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days”. This metric will enable Bureau Veritas to monitor and optimize its payment times to suppliers;
- the second metric will measure the “Percentage of payments aligned with standard payment terms”. This aims to ensure that the Company's payment practices are fair and in line with current standards.

Before being officially incorporated into Bureau Veritas’ reporting system, these two new metrics are currently subject to rigorous in-house testing and validation. The purpose of this preliminary phase is to ensure that the metrics are relevant and reliable, in line with applicable requirements. Once this stage has been successfully completed, Bureau Veritas will be able to define quantified targets and the objectives associated with these performance metrics.

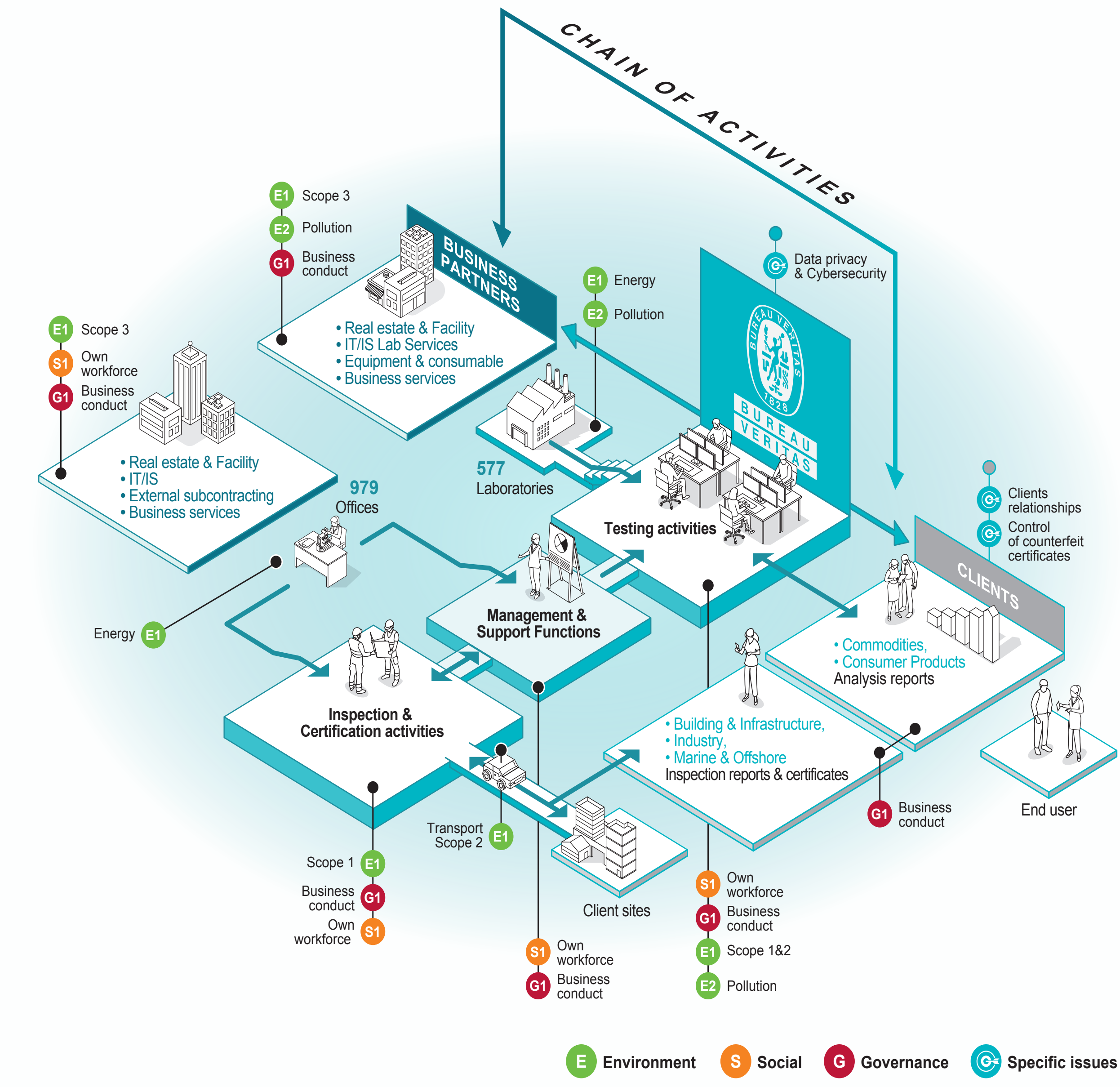
2

2.4.4 DUTY OF CARE PLAN

Governance

Since 2017, Bureau Veritas has demonstrated its commitment to social and environmental responsibility through its Duty of Care Plan, which complies with French Law no. 2017-399 of March 27, 2017 on the duty of care of parent companies and subcontracting companies. The Group took another step forward in 2024 by proactively redefining the outlines of its Duty of Care Plan to align with the new European Directive on Corporate Sustainability Due Diligence (CS3D), recently adopted by the European Commission. Undertaken before the Directive was transposed into French law, this move reflects Bureau Veritas' determination to remain at the forefront of responsible and sustainable practices. By anticipating future regulatory requirements in this way, the Group is reaffirming its leading role in promoting high ethical and environmental standards, while reinforcing its position as a trusted partner for its clients and stakeholders in an ever-changing world.

Bureau Veritas focused particularly on the "chain of activities" concept newly defined by the CS3D, in order to clarify its scope and ensure exhaustive coverage of its responsibilities. This broader approach encompasses not only the Company's direct operations and supply chain, but also all upstream and downstream activities related to its services, thereby extending the scope and increasing the effectiveness of its Duty of Care Plan.



Challenges and impacts

Bureau Veritas' Duty of Care Plan covers the main challenges in terms of its duty of care, grouped into three categories:

Environment	Human rights and social aspects	Governance
Greenhouse gas emissions Pollution Biodiversity loss Management of natural resources Waste management	Child labor Forced labor Discrimination Freedom of association Working conditions: health and safety	Corruption Business conduct Data protection

The Duty of Care Plan is made up of several different phases:

1. Risk identification and assessment;
2. Definition and implementation of mitigation measures;
3. Tracking and control of the effectiveness of measures;
4. Continuous improvement.

These phases are repeatedly applied and involve a comprehensive annual review of the plan and adjustments made where necessary to take account of significant changes or impacts.

Policies

Bureau Veritas relies on a set of existing policies and commitments that underpin its Duty of Care Plan:

- Code of Ethics (CoE).
- Anti-corruption and anti-bribery policy.
- Human rights policy.
- Health, safety and well-being policy.
- Environmental commitment.
- Responsible purchasing policy.
- Business Partner Code of Conduct (BPCC).
- Data protection policy.
- General terms and conditions of purchase 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.

These policies define Bureau Veritas' principles and expectations as regards ethical and responsible conduct, both for its own operations and those of its business partners. They are regularly updated to reflect evolving industry standards and best practices.

Action plan

Action 1: Risk mapping

Bureau Veritas has developed a robust approach to identifying and mapping due diligence risks:

- Detailed documentation (industry reports, NGO publications, academic studies).
- Internal consultations (workshops, employee surveys).
- Dialogue with external stakeholders.
- Analysis of past incidents and emerging risks.

This multi-dimensional approach provides an overview of potential risks across the Company's operations and value chain.

Chain of activities diagram

Action 2: Risk assessment

Risk assessment is a two-stage process:

1. Gross risk assessment:

- Use of LSEG country ESG scores (1) to assess country risk.
- Application of IAF MD5 (2) methodology to assess industry risks.

2. Net risk assessment:

- Consideration of the effectiveness of existing mitigation measures.

Ranking of risks according to severity and probability in order to identify critical risks requiring immediate attention.

1) *The ESG (Environnement, Social, Governance) scores of LSEG (London Stock Exchange Group) measure risks at a national level, taking into account various sustainability factors.*

2) *The IAF MD5 (International Accreditation Forum Mandatory Document 5) methodology is used to assess risks specific to different business sectors.*

Action 3: Risk mitigation

For each risk identified, Bureau Veritas develops and implements appropriate mitigation measures.

Examples:

- In-depth employee training on ethics, human rights and safety.
- Regular audits of high-risk suppliers.
- Rollout of eco-efficient technologies to reduce carbon footprint.
- Improved data protection systems.

Action 4: Follow-up

Bureau Veritas has set up a rigorous tracking system to gauge the effectiveness of its mitigation measures:

- Definition of key performance indicators (KPIs) for each major risk.
- Regular internal and external audits.
- Comprehensive annual review of the Duty of Care Plan.
- Transparent reporting on progress made.

Action 5: Whistleblowing system

Bureau Veritas has a robust whistleblowing system:

- Secure platform managed by an independent third party.
- Accessible to all employees and external stakeholders.
- Option to make reports anonymously.
- Guaranteed protection against reprisals for bona fide whistleblowers.
- Clear procedure for investigating and handling reports.

This whistleblowing mechanism enables potential violations to be detected quickly and responded to effectively.

The Bureau Veritas Duty of Care Plan demonstrates the Company's commitment to identifying, preventing and mitigating human rights, environmental and business conduct risks throughout its operations and value chain. Bureau Veritas seeks to reinforce its leadership in responsible and sustainable business practices thanks to its structured approach and ongoing commitment to improvement.

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 commitments, 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.

Impacts, risks and opportunities management

Actual and potential material impacts, risks and opportunities related to customer relationships

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Customer relationships	-		The risks Bureau Veritas faces from dissatisfied customers – due to unfulfilled expectations, poor service quality, inadequate communication, loss of confidence and business, missed opportunities and billing issues – constitute threats to the continuity of its business.	

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.

The main policies concerned are:

- client experience;
- client claims management;
- certification and accreditation.

Actions and resources allocated

The quality of the Group's operations is monitored by both the QSSE (Quality, Health & Safety, Security and Environment) and TIQ (Technical Integrity and Quality) departments:

- the QSSE (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 TIQ 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 departments validate 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 QSSE and TIQ departments are assisted by structural networks of Quality and TIQ 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 2024, 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.

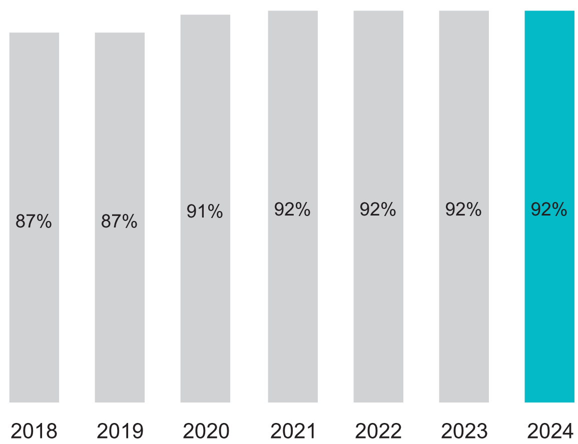
In 2024, the Group conducted numerous client satisfaction surveys based on the Net Promoter Score (NPS) method. This survey method assesses the potential for clients to recommend Bureau Veritas services to a third party, countered by those who are unwilling to do so. It is used in addition to the satisfaction 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. Each year the Group aims to include at least 30% of the sales or revenue of each Operating Group. This provides a more accurate picture of the activities carried out with its most significant clients, as opposed to so-called “general public” segments.

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. They have one year to roll out the Group’s management system and be covered by Bureau Veritas Certification.

The Group's objective is to have at least 90% of its legal entities ISO 9001-certified. Newly acquired entities are given 12 months to adapt before being included in this target.

In 2024, Bureau Veritas issued 1,041,000 surveys to its clients and expanded its scope, particularly in South and West Europe.

Indicators	2024	2023	2022	2021
Client satisfaction index	89/100	86/100	84/100	84/100
Net Promoter Score (NPS)(1)	56.9(2)	46.7(2)	50.8(3)	49.9(4)
Scope *(% of headcount covered)*	93%	70%	60%	50%
Reach *(number of surveys sent)*	1,041,000	570,000	550,000	150,000
ISO 9001 certification rate(5)	92%	92%	92%	92%

(1) The methodology describes the percentage of clients of the Company's legal entities covered by the customer satisfaction survey. This percentage is calculated as the number of clients surveyed divided by the total number of clients of the legal entities concerned.

(2) 2023 and 2024 scope:

- *France.*
- *Southern and Western Europe: Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, Germany, Hungary, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Romania, Slovenia, Serbia, Spain, Sweden, Switzerland, United Kingdom.*
- *Latin America: Brazil, Chile, Argentina, Colombia, Mexico, Peru, Ecuador, Paraguay.*
- *Asia and Pacific: Australia, China, Malaysia, New Zealand, Philippines, Russia, Singapore, Taiwan, Thailand, Indonesia, Vietnam, India, Bangladesh, Sri Lanka, South Korea, Japan.*
- *Middle East and Caspian region: Abu Dhabi, Bahrain, Dubai, Egypt, Kenya, Kuwait, Lebanon, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, South Africa, Turkey.*
- *North America: United States, Canada.*
- *CPS division.*
- *M&O division: Offshore UK, Malaysia.*
- *Certification Global Service Line (56 countries)*

(3) 2022 scope: France, Africa (5 countries), Southern and Western Europe (6 countries), Latin America, APM (38 countries), United States, Canada, M&O and CPS divisions.

(4) 2021 scope: France, Spain, UK, Latin America, Qatar, Abu Dhabi, Singapore, CPS division and the Certification Global Service Line.

(5) 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 websites and relevant documentation in this role with the possibility of being contacted by ESG rating agencies.

Impacts, risks and opportunities management

Actual and potential material impacts, risks and opportunities related to cybersecurity

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Cybersecurity	-		Cybersecurity incidents can lead to financial loss, reputational damage, litigation, erosion of the client base and operating disruptions for Bureau Veritas.	By proactively addressing cybersecurity risks, Bureau Veritas can strengthen customer confidence and satisfaction, enhance its reputation for secure, high-quality services, and carve out a competitive edge in the market. Robust cybersecurity measures not only protect the Group's operations, but also enable it to better help its customers secure their critical data and systems. Seizing these cybersecurity opportunities will help consolidate Bureau Veritas' position as a trusted partner and industry leader.

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, giving it a standardized, auditable framework which is regularly updated to adapt to the expectations of clients and third parties, for example in 2024 with user and digital access management solutions. 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. Due to the processes or proportion of business they cover, these core applications are considered critical. 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 2025.

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

Bureau Veritas continues to deploy reinforced security measures:

- two-factor authentication for all users;
- unified identity and access management for all users (IAM/IGA);
- continued security enhancement of critical infrastructure with a privileged account management solution, notably for Active Directory, Security Operations Center (SOC) and cloud infrastructure, and networks and messaging;
- modern and secure solution for network and Internet access (Secure Access Service Edge).

In 2025, efforts will focus on:

- deployment of new partnerships for detection, incident response and remediation;
- implementation of a vulnerability management and remediation solution;
- continuing the deployment of a platform for IT, legal and business teams to manage and consolidate compliance processes. Governance, Risk and Compliance (GRC) platform. New modules for "Security by Design" and risk remediation.

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

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 Chief Digital and Information Officer (CDIO) 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 decisions and practices with Bureau Veritas policies and standards.

Expertise & Partners

The management of security operations (SOC) is being strengthened year after year. In 2025, our new outsourced security operations center partner will rely on a new and more powerful EDR (Endpoint Detection and Response) solution.

This will reinforce the capabilities for incident detection and response, as well as integration with our network and identity protection technologies.

The two new partners also bring expertise in crisis management, criminal intelligence, and vulnerability remediation.

The dedicated internal team is deployed on 2 sites in Europe. It constitutes the highest level of qualification and management of incident handling.

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 Chief Digital and Information Officer (CDIO), the Group General Counsel, 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 three 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	2024	2023	2025 Target	2028 Target
Average number of training actions[(1)] per internal/external user	15	5.1	5	6
Number of external cybermaturity audits performed	9	8	1 per OG	1 per OG
Number of internal/external vulnerability scans performed	425	117	400	500
Number of external penetration tests performed	31	31	30	40
Number of security incidents reported[(2)]	0	3	0	0
Number of incidents involving client data	0	0	0	0
Number of clients impacted by a security incident	0	0	0	0
Number of fines/penalties related to a security incident and imposed by an authority	0	0	0	0

(1) Training module, phishing simulation, compliance with Charter, etc.

(2) 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: mandatory cybersecurity training for IS/IT users.

2.5.3 PERSONAL 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.

Management of impacts, risks and opportunities

Actual and potential material impacts, risks and opportunities related to personal data protection

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Personal data protection	-		Personal data protection failures can lead to identity theft, fraud and privacy breaches, and can damage the Group's reputation, compliance and customer relationships.	By prioritizing personal data protection and implementing robust security measures, Bureau Veritas can increase customer confidence and satisfaction, as well as enhance its reputation for secure, high-quality services. Demonstrating its commitment to protecting sensitive information can give it a competitive edge in the market and reinforce its position as a trusted partner for customers looking for reliable, privacy-friendly solutions.

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:

- circulation of the Group's applicable privacy policies among employees and all users outside the Group The Group's privacy policy [1] sets out the main principles in terms of personal data protection and informs those concerned about the way in which their data are collected and processed. This Group policy was drawn up with the aim of protecting privacy – an essential value – as well as the interests of the Group's employees and clients, with a view to building a solid, lasting relationships based on trust and mutual interest;
- 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 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;
- control of sub-contractors: 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.

The amount of resources allocated to compliance actions is currently difficult to quantify due to the decentralized organization of the Bureau Veritas Group and the initiatives that may be taken locally.

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	2024	2023	2025 Target	2028 Target
Number of "Privacy by Design" audits performed	17	21	40	40
Number of claims received from clients and third parties	0	0	0	0
Number of inquiries by data privacy authorities	0	0	0	0
Number of requests received on the exercise of rights portal	185	383	N/A	N/A

1) *https://personaldataprotection.bureauveritas.com/index.html?admin=1#/privacypolicy*

2

2.5.4 CONTROL OF COUNTERFEIT CERTIFICATES

Background

Bureau Veritas operates in a complex environment subject to multiple regulations and standards, where confidence in its deliverables is of paramount importance to its customers. Deliverables are issued in most of the Group's TIC activities. Counterfeit deliverables, be they reports or certificates, pose several key challenges that need to be addressed by the Group.

Governance

Bureau Veritas has put in place a global governance system to combat counterfeit certificates, involving mainly the Group's Legal and Compliance departments, as well as the ITQ (Technical Integrity and Quality) network. This results in rapid and systematic management of any cases identified, including targeted communication and analysis of the risks of fraudulent use.

Management of impacts, risks and opportunities

Actual and potential material impacts, risks and opportunities related to the control of counterfeit certificates

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Control of counterfeit certificates	-		Falsified certificates can damage Bureau Veritas' reputation, its compliance with regulations and the confidence it inspires among its clients.	

Policies, actions and resources

In 2019, Bureau Veritas implemented a specific policy to combat counterfeiting of its deliverables (certificates, reports, drawings, stamps, etc.). The purpose of this policy is to define the procedures to be followed in the event counterfeit documents bearing the Bureau Veritas name and/or logo are identified. These procedures include investigations, internal communication, written notices to the parties concerned, potential notifications to law enforcement authorities, and the report of such incidents.

These measures are part of Bureau Veritas' LEAP I 28 strategic plan, aimed at strengthening the security and integrity of its activities. Although the Group is unable to quantify the sums assigned to combating counterfeiting, its actions include:

- the creation of documents incorporating advanced security features, with increased digitalization of operating processes;
- the implementation of robust authentication and verification processes for Group reports and certificates;
- the systematic processing of all identified cases of falsified certificates.

Indicators

The digitalization of the certificate-issuing process for all Bureau Veritas activities falls within the scope of the Company's LEAP I 28 strategic plan. By 2028, it will enable the Group to measure the overall effectiveness of its efforts to combat counterfeiting, identify areas for improvement and demonstrate its commitment to its clients and the relevant authorities.

2.6 INDICATORS AND CROSS-REFERENCES

2.6.1 INFORMATION INCORPORATED BY REFERENCE

Details on Bureau Veritas' Sustainability report appear in the three following sections of this Universal Registration Document (URD):

- chapter 1, which 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, which presents risk management.

ESRS – UNIVERSAL REGISTRATION DOCUMENT (URD) CROSS-REFERENCE TABLE

Data point	Applicable ESRS	ESRS Disclosure Requirement	Reference in report
Scope of the sustainability report	ESRS 1 – General requirements	ESRS 1-GR 3: Reporting limitations and reporting period	Section 6.6 – Notes to the consolidated financial statements (Note 37)
Information compilation methodology	ESRS 1 – General requirements	ESRS 1-GR 8: Methods and assumptions used	Section 2.6.4 – Information compilation methodology
Business model and value chain	ESRS 2 – Strategy and business model	ESRS 2-SBM 1: Business model and strategy	Chapter 1
Process to identify material impacts, risks and opportunities	ESRS 2 – Strategy and business model	ESRS 2-IRO 1: Description of the processes to identify and assess impacts, risks and opportunities	Section 2.1.4.1 – Description of procedures for identifying impacts, risks and opportunities
Composition and work of the Board of Directors	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 1: Roles and responsibilities of the administrative, management and supervisory bodies	Section 3.2.5 – Rules regarding the composition of the Board of Directors – "Diversity policy of the Board of Directors
Composition of the CSR Committee	ESRS G1 – Governance, risk management and internal control	G1-GOV 1-2: (Composition of committees)	Section 3.3.3 – Board Committees in 2024
Expertise of the members of the administrative, management and supervisory bodies	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 2: Composition of the administrative, management and supervisory bodies	Section 3.2.5 – Rules regarding the composition of the Board of Directors; section 3.2.2 – Biographies, of the Universal Registration Document
Training of Board members	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 2: Composition of the administrative, management and supervisory bodies	Section 3.2.5 – Rules regarding the composition of the Board of Directors – Director induction and training
Climate indicators included in executive compensation	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 4: Compensation and incentives	Section 3.7.2.3 – Compensation policy for Executive Corporate Officers for 2025 Section 3.7.3.2 – Compensation paid or awarded to the Chairman of the Board of Directors in 2024
Long-term incentive plans	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 4: (Compensation and incentives)	Sections 3.8.3.2 – Performance shares, and 3.8.3.3 – Stock subscription or purchase options, of this Universal Registration Document

2.6.2 SUSTAINABILITY INDICATORS

The indicators concern the Group's reporting scope, unless otherwise specified.

	2024	2023
Environment indicators		
CSR services and Taxonomy		
Taxonomy revenue		
Total revenue *(in € millions)*	6,240.9	5,867.8
Total revenue and service costs rebilled to clients *(in € millions)*	6,444.3	6,059.5
Taxonomy-contributing revenue *(in € millions)*	103.1	148.8
Proportion of taxonomy-contributing revenue *(%)*	1.6%	2.5%
Taxonomy-eligible revenue *(in € millions)*	351.7	319.3
Proportion of taxonomy-eligible revenue *(%)*	5.5%	5.4%
Taxonomy-aligned revenue *(in € millions)*	213.3	164.1
Proportion of Taxonomy-aligned revenue *(%)*	3.3%	2.8%
Taxonomy CapEx		
Total CapEx *(in € millions)*	523.8	327.1
Taxonomy-eligible CapEx *(in € millions)*	173.2	145.3
Proportion of Taxonomy-eligible CapEx *(%)*	33.1%	44.4%
Taxonomy-aligned CapEx *(in € millions)*	0	0
Proportion of Taxonomy-aligned CapEx *(%)*	0%	0%
Taxonomy OpEx		
Total OpEx *(in € millions)*	170.6	171.2
Taxonomy-eligible OpEx *(in € millions)*	55.4	56.4
Proportion of Taxonomy-eligible OpEx *(%)*	32.5%	32.9%
Taxonomy-aligned OpEx *(in € millions)*	0	0
Proportion of Taxonomy-aligned OpEx *(%)*	0%	0%
Transition plan for climate change mitigation		
Financial resources allocated to the action plan *(in € millions)*	0.35	N/A
Significant CapEx for coal-related economic activities *(in € millions)*	0	0
Significant CapEx for oil-related economic activities *(in € millions)*	0	0
Significant CapEx for gas-related economic activities *(in € millions)*	0	0
Climate change mitigation and adaptation plan		
Total reduction in greenhouse gas emissions – CO_2 *(t) (compared with base year emissions)*	-86,875	-73,602
Expected reduction in greenhouse gas emissions – CO_2 *(t) (compared with base year emissions)*	64,000	43,000
Total percentage reduction in greenhouse gas emissions (compared with base year emissions)	-13.0%	-11.0%
Intensity value of total reduction in greenhouse gas emissions – CO_2 *(t)* per € million of revenue	-13.9	-12.5
Absolute value of reduction in Scope 1 greenhouse gas emissions – CO_2 *(t)*	-1,611	-2,680
Percentage reduction in Scope 1 greenhouse gas emissions (compared to base year emissions)	-2.2%	-3.7%
Intensity value of reduction in Scope 1 greenhouse gas emissions – CO_2 *(t)* per € million of revenue	-0.3	-0.5
Absolute value of reduction in Scope 2 greenhouse gas emissions – location-based – CO_2 *(t)*	4,631	5,066
Percentage reduction in Scope 2 greenhouse gas emissions – location-based (compared to base year emissions)	5.19%	5.67%

	2024	2023
Intensity value of reduction in Scope 2 greenhouse gas emissions – location-based – CO_2 *(t)* per € million of revenue	0.7	0.9
Absolute value of reduction in Scope 2 greenhouse gas emissions – market-based – CO_2 *(t)*	25,050	12,139
Percentage reduction in Scope 2 greenhouse gas emissions – market-based (compared to base year emissions)	28.7%	13.9%
Intensity value of reduction in Scope 2 greenhouse gas emissions – market-based – *(t)* per € million of revenue	4.0	2.1
Absolute value of reduction in Scope 3 greenhouse gas emissions – CO_2 *(t)*	-110,314	-83,061
Percentage reduction in Scope 3 greenhouse gas emissions (compared to base year emissions)	-21.7%	-16.3%
Intensity value of reduction in Scope 3 greenhouse gas emissions – CO_2 *(t)* per € million of revenue	-17.7	-14.2
Energy consumption and mix		
Total energy consumed *(MWh)*	296,126	273,556
Energy consumed by laboratories *(%)*	88%	87%
Energy consumed by offices *(%)*	12%	13%
Energy consumption from fossil sources *(MWh)*	225,476	246,542
Energy consumption from nuclear sources *(MWh)*	7,695	12,309
Percentage of consumption from nuclear sources in total energy consumption	3%	4%
Green energy consumed *(MWh)*	62,955	27,015
Percentage of renewable sources in total energy consumption	21.3%	9.9%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources *(MWh)*	225,476	246,542
Percentage of fossil sources in total energy consumption	76%	90%
Non-renewable energy production *(MWh)*	0	0
Renewable energy production *(MWh)*	0	0
Revenue from activities in high climate impact sectors *(in € millions)*	0	0
Revenue from activities other than those in high climate impact sectors *(in € millions)*	6,240.9	5,867.8
Total energy consumption *(in MWh)* per € million of revenue	47.4	46.6
Scope 1, 2 and 3 GHG emissions[(2)]		
CO_2 emissions – Scope 1 *(t)*	73,343	74,412
CO_2 emissions – Scope 2 *(t)* market based	62,083	74,994
CO_2 emissions – Scope 2 *(t)* location based	85,361	84,227
CO_2 emissions – Scope 3 *(t)* (all categories)	619,531	592,278
Scope 3 Purchased goods and services *(t)*	362,311	351,282
Scope 3 Fuel and energy-related activities *(t)*	49,715	50,057
Scope 3 Waste generated in operations *(t)*	4,872	5,828
Scope 3 Business travel *(t)*	97,904	82,750
Scope 3 Employee commuting *(t)*	41,743	41,449
Scope 3 Upstream leased assets *(t)*	62,986	60,911
CO_2 emissions *(t)*[(1)]	754,957	741,684
Offset – CO_2 *(t)*	1,379	2,157
Net CO_2 emissions per employee *(t)*[(1)]	9.0	9.1
Net CO_2 emissions per € million of revenue *(t)* - Market-based	121.2	126.8
Net CO_2 emissions per € million of revenue *(t)* - Location-based	124.8	128.3

	2024	2023
CO_2 emissions from energy consumption[3]		
CO_2 emissions from energy consumed by laboratories *(t)*	76,798	80,342
CO_2 emissions from energy consumed by offices *(t)*	5,140	10,728
CO_2 emissions from energy consumed by the Group	81,938	91,069
Percentage of emissions from energy consumed by the Group	10.8%	12.2%
CO_2 emissions from laboratories per employee *(t)*	2.4	2.5
CO_2 emissions from offices per employee *(t)*	0.1	0.2
Total CO_2 emissions per employee *(t)*	1.0	1.1
CO_2 emissions from fuel consumption *(t)*	90,655	88,905
Biogenic CO_2 emissions from combustion or biodegradation of biomass, not included in Scope 1 GHG emissions *(t)*	0	0
Percentage of Scope 3 GHG emissions calculated using primary data	20%	19%
GHG emissions intensity – location-based (total GHG emissions per net revenue) – CO_2 *(t)* per € million of revenue	124.6	128.0
GHG emissions intensity – market-based (total GHG emissions per net revenue) – CO_2 *(t)* per € million of revenue	121.0	126.4
GHG removal and GHG mitigation projects financed through carbon credits		
Total amount of carbon credits outside the value chain that are verified against recognized quality standards and canceled – CO_2 *(t)*	1,379	2,157
Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		
Net revenue from customers engaged in coal-related activities *(in € millions)*	81	-
Net revenue from Oil & Gas customers *(in € millions)*	674	-
Share of net revenue from customers engaged in coal-related activities	1%	-
Share of net revenue from customers engaged in Oil & Gas activities	10%	-
Workforce indicators		
Characteristics of the undertaking's employees		
Employees	84,245	81,511
Workforce – Women	25,981	25,059
Workforce – Men	58,245	56,435
Workforce – Non-binary	19	17
Permanent hires	12,605	12,511
Rate of permanent hires – Women	32%	32%
Rate of permanent hires – Men	68%	68%
Fixed-term hires	16,900	16,951
Acquisitions	1,998	59
Number of employees who left the Group	28,635	-
Employee turnover rate	25.3%	-
Number of voluntary departures	11,928	-
Voluntary attrition rate	10.6%	-
Number of dismissals	3,435	2,684
Number of departures for other reasons	1,723	1,519
Absenteeism rate	1.5%	1.5%
Bureau Veritas indicators		
Number of employees who left the Group – Excluding fixed-term contracts	13,018	12,184

	2024	2023
Employee turnover rate – Excluding fixed-term contracts	14.7%	14.3%
Number of voluntary departures – Excluding fixed-term contracts	7,860	7,981
Voluntary attrition rate – Excluding fixed-term contracts	10.3%	10.7%
Internal mobility rate – France(5)	29%	35%
Employment contracts		
Full-time contracts	95.3%	95.4%
Part-time contracts	4.7%	4.6%
Permanent contracts	76.3%	76.1%
Fixed-term contracts	23.7%	23.9%
Long term employee incentives in France		
Number of beneficiaries	8,638	8,926
Total amount of statutory profit-sharing paid *(in euros)*	22,117,890	16,965,878
Number of beneficiaries	662	9,047
Total amount of contractual profit-sharing paid *(in euros)*	1,053,375	4,442,454
Breakdown of employees by major country		
China	12,178	12,989
France	8,907	8,476
India	7,659	7,321
Brazil	5,966	6,437
United States	4,999	4,679
Breakdown of employees by geographical region		
Europe	18,915	17,838
Africa, Middle East	8,787	8,366
Americas	23,618	23,016
Asia Pacific	32,925	32,291
Breakdown of employees by seniority		
Number of managers	1,805	1,652
Diversity metrics		
Women on the Board of Directors	42%	42%
Women on the Executive Committee	27%	33%
Women in executive management roles (Band EC-II)	27%	29%
Top management below EC (I-II)	27%	29%
Women managers (Band EC-IV)	29%	27%
Women managers in revenue-generating roles	23%	21%
Women junior managers (Band IV)	29%	27%
Total women employees	31%	31%
Share of women in permanent hires	33%	32%
Breakdown of employees by age		
<30 years	22.1%	22.8%
30-50	59.1%	58.7%
50+	18.7%	18.5%
Average age	39	39
Average age of managers	49	49
Employment of people with disabilities		
Employment rate of people with disabilities in France	3.9%	3.5%
Training and skills development		
Proportion of employees receiving a performance assessment	68%	63%

	2024	2023
Proportion of employees receiving a performance assessment – Women	74%	71%
Proportion of employees receiving a performance assessment – Men	65%	59%
Number of training hours per employee	41.3	36.1
Number of training hours per male employee	43.0	38.8
Number of training hours per female employee	37.4	32.6
Number of training hours	3,479,672	2,940,845
Proportion of employees having taken at least one training course	100%	100%
Proportion of technical training	49%	47%
Proportion of non-technical training	46%	51%
Work-life balance		
% employees entitled to maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption	100%	100%
% employees having taken maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption – Women	6%	-
% employees entitled to paternity/second parent leave: for fathers or second parents on the occasion of the birth or adoption of a child	100%	100%
% employees having taken paternity leave/second parent leave: for fathers or second parents on the occasion of the birth or adoption of a child – Men	4.2%	N/A
% employees entitled to parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child	100%	100%
% employees having taken parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child – Women	1.3%	-
% employees having taken parental leave: parental leave from work for parents on the grounds of the birth or adoption of a child to take care of that child – Men	0.1%	-
% employees entitled to 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	100%	100%
% employees having taken 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 – Women	0.1%	-
Health & Safety		
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines (Proportion of Group headcount belonging to ISO 45001-certified entities)	93%	91%
Number of fatal accidents	2	0
Number of accidents at subcontractors	10	8
Number of accidents at subcontractors working on a Bureau Veritas site	1	7
Number of fatal accidents at subcontractors	0	1
Number of work-related accidents	197	198
Number of work-related accidents without lost time	75	92
Number of work-related accidents with lost time	120	106
TAR – Total Accident Rate – Based on 200,000 hours worked	0.24	0.25
TAR – Total Accident Rate – Based on 1,000,000 hours worked	1.17	1.18
TAR – Total Accident Rate – Based on 200,000 hours worked	0.15	0.13
LTR – Lost-time accident frequency rate – Based on 1,000,000 hours worked	0.71	0.63
LTR – Lost-time accident frequency rate – Based on 200,000 hours worked	0.15	0.13
Accident Severity Rate (ASR)	0.013	0.012
Number of days lost	2,250	2,026
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – employees	2,250	2,118

	2024	2023
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – non-employees	86	20
Compensation – Equal pay		
Gap in pay between male and female employees in the workforce *(%)*	3.3%	-
Gender pay equity ratio in total workforce	0.97	-
Non-managerial staff (permanent – Bands V and below) – Bureau Veritas methodology	0.93	0.93
Incidents, complaints and severe human rights impacts		
Total number of incidents of discrimination, including harassment, reported in the reporting period – compiled based on information from the Group's whistleblowing platform	21	-
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) – compiled based on information from the Group's whistleblowing platform	144	-
Number of complaints filed with the National Contact Points for OECD Multinational Enterprises	0	-
Employee engagement		
Number of employees invited to take part in the survey	56,000	56,000
Employee engagement rate	73	71
Executive management engagement rate	81	78
Senior management engagement rate	77	75
Junior management engagement rate	73	70
Coverage of engagement rate	83%	79%
Governance indicators		
Prevention and detection of corruption and bribery		
Percentage of functions-at-risk covered by training programs	100%	100%
Number of convictions for violation of anti-corruption and anti-bribery laws	0	-
Amount of fines for violation of anti-corruption and anti-bribery laws	0	-
Ethics		
Number of Code of Ethics infringements	129	91
Proportion of employees trained to the Code of Ethics	98.8%	97.4%
Proportion of entities compliant with the Human Rights Policy	100%	100%
Number of human rights infringements	0	0
Political influence and lobbying activities		
Financial political contributions made	0	0
Total internal and external lobbying expenses – *in € thousands*	0	0
Total amount paid for membership of lobbying associations – *in € thousands*	143	224
In-kind political contributions	0	0
Payment practices		
Number of legal proceedings currently outstanding for late payments	0	-
Sector-specific indicators		
Data security		
Average number of training operations per internal/external user[4]	15	5.1
Number of cybermaturity audits performed	9	8
Number of vulnerability scans performed	425	117
Number of external penetration tests performed	31	31
Number of security incidents reported	0	3
Number of incidents involving client data	0	0
Number of clients impacted by a security incident	0	0

	2024	2023
Number of fines/penalties related to a security incident and imposed by an authority	0	0
Data privacy		
Number of "Privacy by Design" audits performed (GDPR)	17	21
Number of claims received from clients and third parties	0	0
Number of complaints to data privacy authorities	0	0
Number of requests received on the exercise of rights portal	185	383
Quality indicators		
Proportion of Group headcount belonging to ISO 9001-certified entities	92%	92%
Client satisfaction index	89/100	86/100
Net Promoter Score (NPS)	56.9%	46.7%
NPS coverage	93%	70%
Number of surveys sent	1,041,000	570,000

(1) Scope 1, Scope 2 (market-based) and Scope 3.
(2) Scope 1, Scope 2 and Scope 3 concerning all categories.
(3) Market-based CO_2 emissions calculation method.
(4) Training module, phishing simulation, compliance with Charter.
(5) Number of employees who changed jobs divided by the total number of positions filled during the year.

2.6.3 CROSS-REFERENCE TABLES

2.6.3.1 CROSS-REFERENCE TABLE FOR THE GLOBAL REPORTING INITIATIVE (GRI)

	GRI	Section(s)/ Sub-section(s)	Page number(s)
GRI-101	Foundation	2.1	94 - 94
GRI-102	General Disclosures	2.1	98 - 98
GRI-103	Management Approach	2.1.2	98 - 98
GRI-201	Economic Performance	2.1.3.1	103 - 103
GRI-202	Market Presence	2.1.3.1	103 - 103
GRI-203	Indirect Economic Impacts	2.1.3.3	112
GRI-204	Procurement Practices	2.4.1	177
GRI-205	Anti-corruption	2.4.1	181
GRI-206	Anti-competitive Behavior	2.4.1	177 - 177
GRI-207	Tax	2.1.1.2	97
GRI-301	Materials	2.2.6	145
GRI-302	Energy	2.2.2.4	138
GRI-303	Water and Effluents	2.2.4	145
GRI-304	Biodiversity	2.2.5	145
GRI-305	Emissions	2.2.2.4	138
GRI-306	Effluents and Waste	2.2.6	145
GRI-307	Environmental Compliance	2.2	119 - 119
GRI-308	Supplier Environmental Assessment	2.2.2.3	133 - 133
GRI-401	Employment	2.3.1	146 - 146
GRI-402	Labor/Management Relations	2.3.1	146 - 146
GRI-403	Occupational Health and Safety	2.3.1	172
GRI-404	Training and Education	2.3.1	172
GRI-405	Diversity and Equal Opportunity	2.3.1	171
GRI-406	Non-discrimination	2.3.1	148 - 148
GRI-407	Freedom of Association and Collective Bargaining	2.3.1	170
GRI-408	Child Labor	2.3.1	159
GRI-409	Forced or Compulsory Labor	2.3.1	159
GRI-410	Security Practices	2.3.1	146 - 146
GRI-411	Rights of Indigenous Peoples	2.3.3	176
GRI-412	Human Rights Assessment	2.3.1.2, 2.4.4	148 - 148 187 - 187
GRI-413	Local Communities	2.3.3	176
GRI-414	Supplier Social Assessment	2.4.4	187
GRI-415	Public Policy	2.4.2	185
GRI-416	Customer Health and Safety	2.3.4	176
GRI-417	Marketing and Labeling	2.5.1	190
GRI-418	Customer Privacy	2.5.2, 2.5.3	192 - 192
GRI-419	Socioeconomic Compliance	4.5, 6.6 (Note 27)	353

2.6.3.2 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	98 - 98
1.1	Board oversight	2.1.2.1	98 - 98
1.2	Management role	2.1.2	98 - 98
2	Strategy	2.1.3	103 - 103
2.1	Climate related risks	2.2.2.3	133 - 133
2.1.1	Transition risks	2.2.2.3	133 - 133
2.1.1.1	Policy and legal	2.2.2.3	133 - 133
2.1.1.2	Technology	2.2.2.3	133 - 133
2.1.1.3	Market	2.2.2.3	133 - 133
2.1.1.4	Reputation	2.2.2.3	133 - 133
2.1.2	Physical risks	2.2.2.3	133 - 133
2.1.2.1	Acute	2.2.2.3	133 - 133
2.1.2.2	Chronic	2.2.2.3	133 - 133
2.2	Climate related opportunities	2.2.2.3	133 - 133
2.2.1	Resource efficiency	2.2.2.3	133 - 133
2.2.2	Energy source	2.2.2.4	138 - 138
2.2.3	Products/services	2.1.3.1	103 - 103
2.2.4	Markets	2.1.3.1	103 - 103
2.3	Impacts on the organization	2.1.3.3	112 - 112
2.4	Resilience of the organization	2.1.3.3	112 - 112
3	Risk management	2.2.2.3	133 - 133
3.1	Organization for assessing risks	2.2.2.3	133 - 133
3.2	Organization and processes for managing risks	2.2.2.3	133 - 133
3.3	Integration in overall risk management	2.1.4	116 - 116
4	Metrics and targets	2.2.2.4	138 - 138
4.1	Metrics used	2.2.2.4	138 - 138
4.2	Scope 1, 2 and 3 GHG emissions	2.2.2.4	138 - 138
4.3	GHG emission targets	2.2.2.4	138 - 138

2.6.3.3 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	2.5.2 - 2.5.3	192 - 192
SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of client information	2.5.2 - 2.5.3	192 - 192
SV-PS-230a.3	Number of data breaches	2.5.2 - 2.5.3	192 - 192
SV-PS-230a.3	Percentage involving clients' confidential business information (CBI) or personally identifiable information (PII)	2.5.3	192 - 192
SV-PS-230a.3	Number of clients affected	2.5.2 - 2.5.3	192 - 192
Workforce diversity & engagement			
SV-PS-330 a.1	Percentage of gender and racial/ethnic group representation for (1) Executive Management and (2) all other employees	2.1.2.1 2.3.1.3	100 - 100 168 - 168
SV-PS-330 a.2	(1) Voluntary and (2) involuntary turnover rate for employees	2.3.1.3 (A)	168 - 168
SV-PS-330 a.3	Employee engagement as a percentage	2.3.1.3 (H)	168 - 168
Professional integrity			
SV-PS-510 a.1	Description of approach to ensuring professional integrity	2.4.1	177 - 177
SV-PS-510 a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	2.4.1.3	184
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	2.3.1.3	168 - 168
SV-PS-000.B	Employee hours worked, percentage billable	2.6.2	201 - 201

2.6.3.4 SUSTAINABLE DEVELOPMENT GOALS (SDGs)

SUSTAINABLE DEVELOPMENT GOALS

★ **Priority SDG for Bureau Veritas**

SDG	Objectives	CSR program	Transition services and green objects
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
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
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all.		2.1.3.1
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all.	2.2.2.2	★ 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	2.1.3.1

★ Priority SDG for Bureau Veritas

SDG	Objectives	CSR program	Transition services and green objects
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.		★ 2.1.3.1
10 REDUCED INEQUALITIES	Reduce inequality within and among countries.	2.3.1.2	
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable.		★ 2.1.3.1
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
14 LIFE BELOW WATER	Conserve and sustainably use oceans, seas and marine resources for sustainable development.		2.1.3.1
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
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.		

2.6.3.5 CROSS-REFERENCE TABLE FOR IFRS STANDARDS

IFRS®

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.		2.1.2.5
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 2.1.4.1
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		2.1.2.3 2.1.2.5 4.3
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 2.3.1.3 2.4.1.3
	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 2.6.2

2.6.3.6 CROSS-REFERENCE TABLE FOR THE DUTY OF CARE (DUE DILIGENCE) PLAN

Due diligence requirements	Reference in report
Risk mapping	2.4.4 – Action plan (Action 1)
Assessment procedures	2.4.4 – Action plan (Action 2)
Risk mitigation measures	2.4.4 – Action plan (Action 3)
Whistleblowing system	2.4.4 – Action plan (Action 5)
Monitoring procedures	2.4.4 – Action plan (Action 4)

2.6.3.7 CROSS-REFERENCE TABLE FOR PRINCIPAL ADVERSE IMPACTS (PAI)

Sustainability topic	Principal negative impact metric	Description	Reference in report
Greenhouse gas emissions	PAI 1	Total GHG emissions (tons)	2.2.2.4
	PAI 2	Carbon footprint (tons)	2.2.2.4
	PAI 3	GHG intensity of investee companies (tons)	2.2.2.4
	PAI 4	Exposure to companies active in the fossil fuel sector	2.1.3.1 – Presence in specific sectors
	PAI 5	Share of non-renewable energy consumption and production	2.2.2.4
	PAI 6	Energy consumption intensity by high impact climate sector (GWh): not comparable	2.2.2.4
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas	-
Water	PAI 8	Emissions to water (tons)	-
Waste	PAI 9	Hazardous waste and radioactive waste ratio (tons)	-
Social and employee matters	PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.3.1.3 – N. Serious human rights complaints and incidents
	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.3.1.3 – N. Serious human rights complaints and incidents
	PAI 12	Unadjusted gender pay gap	2.3.1.3 – K. Compensation metrics (pay gaps)
	PAI 13	Board gender diversity	3.2.5 “Rules regarding the composition of the Board of Directors” – “Diversity policy of the Board of Directors"
	PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): not reported	2.1.3.1 – Presence in specific sectors

2.6.3.8 CROSS REFERENCE TABLE FOR THE ESRS PUBLICATION REQUIREMENTS COVERED BY THIS SUSTAINABILITY REPORT

Topic/Sub-topic	Disclosure requirement	Section
N/A	BP-1 – General basis for preparation of sustainability statements	2.1.1.1
N/A	BP-2 – Disclosures in relation to specific circumstances	2.1.1.2
	GOV-1 – The role of the administrative, management and supervisory bodies	2.1.2.1
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2.2
	GOV-3 – Integration of sustainability-related performance in incentive schemes	2.1.2.3
	GOV-4 – Statement on due diligence	2.1.2.4
	GOV-5 – Risk management and internal controls over sustainability reporting	2.1.2.5
	ESRS 2-SBM 1 – Strategy, business model and value chain	2.1.3.1
	ESRS 2-SBM 2 – Interests and views of stakeholders	2.1.3.2
	ESRS 2-SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4.1
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statements	2.1.4.2
Climate change mitigation	ESRS E1-1 – Transition plan for climate change mitigation	2.2.2.1
Environment	ESRS E1-2 – Policies related to climate change mitigation and adaptation	2.2.2.2
	ESRS E1-3 – Actions and resources in relation to climate change policies	2.2.2.3
Climate change adaptation	ESRS E1-4 – Targets related to climate change mitigation and adaptation	2.2.2.4
	ESRS E1-6 – Gross Scope 1, 2 and 3 and Total GHG emissions	2.2.2.4
	ESRS E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	2.2.2.4
	ESRS E1-8 – Internal carbon pricing	2.2.2.4
Climate	ESRS E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.2.2.4
Energy	ESRS E1-5 – Energy consumption and mix	2.2.2.4
Pollution	ESRS E2-1 – Policies related to pollution	2.2.3.1
	ESRS E2-2 – Actions and resources related to pollution	2.2.3.1
	ESRS E2-3 – Targets related to pollution	2.2.3.1
Pollution of air, water and soil	ESRS E2-5 – Substances of concern and substances of very high concern	2.2.3.1
	ESRS E2-4 – Pollution of air, water and soil	2.2.3.1
Microplastics	ESRS E2-4 – Pollution of air, water and soil	2.2.3.1
Water	ESRS E2-4 – Pollution of air, water and soil	2.2.1.2

Topic/Sub-topic	Disclosure requirement	Section
Own workforce	ESRS S1-1 – Policies related to own workforce	2.3.1.2
	ESRS S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	2.3.1.2
	ESRS S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	2.3.1.2
	ESRS S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.2
	ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.2
	ESRS S1-6 – Characteristics of the undertaking's employees	2.3.1.3 (A)
	ESRS S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	2.3.1.3 (B.)
	ESRS S1-8 – Collective bargaining coverage and social dialogue	2.3.1.3 (C.)
Equal treatment and opportunities for all	ESRS S1-16 – Compensation metrics (pay gap and total compensation)	2.3.1.3 (K. - L.)
	ESRS S1-9 – Diversity metrics	2.3.1.3 (D.)
	ESRS S1-12 – Persons with disabilities	2.3.1.3 (G.)
	ESRS S1-13 – Training and skills development metrics	2.3.1.3 (H.)
Health & Safety	ESRS S1-14 – Health and safety metrics	2.3.1.3 (J.)
Other working conditions	ESRS S1-10 – Adequate wages	2.3.1.3 (E.)
	ESRS S1-11 – Social protection	2.3.1.3 (F.)
	ESRS S1-15 – Work-life balance metrics	2.3.1.3 (I.)
	ESRS S1-17 – Incidents, complaints and severe human rights impacts	2.3.1.3 (N.)
Corporate culture	ESRS G1-1 – Corporate culture and business conduct policies	2.4.1.2
Corruption and bribery	ESRS G1-4 – Confirmed incidents of corruption or bribery	2.4.1.3
Management of relationships with suppliers including payment practices	ESRS G1-2 – Management of relationships with suppliers	2.4.1.2
	ESRS G1-6 – Payment practices	2.4.3
Protection of whistleblowers	ESRS G1-3 – Prevention and detection of corruption and bribery	2.4.1.2
Political influence and lobbying activities	ESRS G1-5 – Political influence and lobbying activities	2.4.2
Client relations		2.5.1
Cybersecurity		2.5.2
Data protection		2.5.3
Control of counterfeit certificates		2.5.4

2.6.4 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, QSSE, 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 its environmental indicators (GreenHub) and changed the reporting frequency from annual to quarterly. This new tool, interfaced with Tableau, enables more in-depth processing of the data collected.

Environmental reporting covers all Group entities, each of which is responsible for communicating its own indicators under the aegis of the Quality, Health, Safety, Security and Environment (QSSE) Department.

Scope and methods of consolidation

The environment indicators are input directly by Group entities using a designated online tool (GreenHub). Energy consumption includes both electricity used in buildings and in operating processes.

Each entity issues a quarterly environmental report including information on energy, paper and water consumption, waste generation, business travel and ozone-depleting substances.

Consistency and completeness of its sustainable development data is of paramount importance to Bureau Veritas. Newly acquired entities have 12 months to align their environmental reporting systems with the Group's internal standards. This adaptation period may result in a temporary discrepancy between the Group’s financial reporting scope and its environmental reporting scope. However, the Group does not consider this difference to be significant for the 2024 fiscal year and will look to reduce it further in the next few years, notably thanks to an accelerated process of integrating newly acquired entities.

Scope 1 and 2 emissions are calculated over a calendar year, for the period from January 1, 2024 to December 31, 2024. In the absence of actual data for the fourth quarter, emissions for this period have been estimated on the basis of the fourth quarter of the previous year.

Labor-related information

The information published in this document is mainly taken from the Group’s HR reporting system. It is published and submitted each quarter to Executive Committee members and to HR teams within the Operating Groups. Within the Group HR department, a designated reporting team is in charge of verifying and publishing data in close collaboration with the local managers.

Moreover, an annual survey is conducted among the HR Directors of the operating entities to compile the relevant qualitative information presented in section 2.3.1 – Own workforce, of this Universal Registration Document.

Training data cover 100% of the Group’s employee workforce, while data on absenteeism concern the Group excluding North America, i.e., approximately 93% of the workforce.

Scope of consolidation

Data relating to managers are those reported at December 31, 2024. 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. In-class training is reported by local HR teams for consolidation in the HRIS, although this reporting is not exhaustive.

Employee workforce data are presented 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 specific 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 QSSE indicators including specific definitions, scopes and methods of consolidation, responsibilities, and related verification.

These indicators are described in the manuals for the QSSE functions in question. They are regularly updated in order to take into account the introduction of additional programs and any changes in the scope, for example when the program is extended to existing entities and/or when new acquisitions are consolidated.

Information gathering

QSSE indicators fall under the responsibility of the QSSE department, which uses data provided by the network and dedicated IT systems.

QSSE indicators are input by Group entities using an specific online tool (NEXUS).

Accident-related indicators are entered in real time via the MAIA mobile solution or directly in NEXUS. Details of the methodology used are provided in section 2.3.1.3 – Metrics and targets, of this Universal Registration Document.

Scope and methods of consolidation

QSSE 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.

It should be noted that Bureau Veritas' safety metrics, such as the total accident rate (TAR) and the lost time rate (LTR), are calculated based on a denominator of 200,000 hours worked, in line with its internal practices. However, CSRD metrics require calculations to be made per 1,000,000 hours worked. Accordingly, Bureau Veritas presents these safety metrics according to both definitions to ensure data transparency and comparability.

In this report:

- The health and safety data cover 2024 in its entirety (from January 1 to December 31);
- The number of employees used in the calculation of health and safety metrics is based on the average number of employees in 2024.

Business conduct information

Ethics indicators

Data relating to ethics indicators are those for 2024 (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 Human Resources information system (HRIS) and MyLearning, the Group's training system.

Indicators regarding the Business Partner Code of Conduct (BPCC) are calculated based on the information entered in the Group's ERP system (Flex).

Sector-specific indicators

Quality

The quality data are those for 2024 (from January 1 to December 31).

The share of the headcount in ISO 9001-certified entities is calculated by the Group's Quality Department on the basis of the headcount provided by the Human Resources Information System (HRIS) and the list of entities included in the scope of certification, 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 at Group level by using averages weighted on the basis of the number of questionnaires received.

CSR services indicators

The quality data are those for 2024 (from January 1 to December 31).

Data security and privacy

The quality data are those for 2024 (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

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE YEAR ENDED DECEMBER 31, 2024

This is a free translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French 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 the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Bureau Veritas,

This report is issued in our capacity as statutory auditor of Bureau Veritas. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 2.1 to 2.6 (excluding section "2.4.4 Duty of Care Plan") of the management report (hereafter the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Bureau Veritas is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Bureau Veritas to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Bureau Veritas in its Sustainability Report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Bureau Veritas, in particular it does not provide an assessment of the relevance of the choices made by Bureau Veritas in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information is not covered by our engagement.

Compliance with the ESRS of the process implemented by Bureau Veritas to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Bureau Veritas has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information disclosed in the Sustainability Report; and

- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Bureau Veritas with the ESRS.

We inform you that, as of the date of this report, the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code has not yet been performed.

Elements that received particular attention

We present below the elements that have received particular attention from us regarding the compliance with ESRS of the process implemented by Bureau Veritas to determine the disclosed information.

The information related to the identification of stakeholders and impacts, risks, and opportunities, as well as the assessment of impact materiality and financial materiality, is mentioned in section 2.1.4.1 of the Sustainability Report.

- Concerning the identification of stakeholders

We obtained an understanding of the analysis conducted by the Entity to identify:

- the stakeholders who may affect or may be affected by the entities within the scope of the information, through their direct or indirect activities and business relationships in the value chain;
- the main users of sustainability statements (including the main users of the financial statements).

In this regard, we interviewed the relevant individuals and examined the available documentation related to the stakeholder identification process. Our procedures mainly consisted of:

- assessing the consistency of the main stakeholders identified by the Entity with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising our professional judgment to assess the representativeness of the stakeholders identified by the Entity.

- Concerning the identification of impacts, risks and opportunities

We obtained an understanding notably of the process implemented by the Entity regarding the identification of impacts (negative or positive), risks, and opportunities ('IRO'), whether actual or potential, related to the sustainability issues mentioned in paragraph AR 16 of the “Application Requirements” of ESRS 1 and those that are specific to the Entity, as set out in section 2.1.3.3 of the Sustainability Report.

We assessed the scope chosen for the identification of IROs, particularly in relation to the scope of the consolidated financial statements.

We also assessed:

- how the Entity considered the list of sustainability topics outlined by ESRS 1 (AR 16) in its analysis;
- the consistency of the actual and potential IROs identified by the Entity, particularly those that are specific to it, as they are not covered or are insufficiently covered by the ESRS, with our knowledge of the Entity.

- Concerning the assessment of impact materiality and financial materiality

We obtained an understanding, through interviews with the relevant individuals and inspection of the available documentation, of the process used to assess impact materiality and financial materiality implemented by the Entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we obtained an understanding of the methodological protocol and the tools used by the Entity to assess the identified IROs in order to evaluate the consistency of the thresholds thus determined with our knowledge of the Entity. We conducted interviews with the relevant operational and support Management to assess the justification for the ratings assigned to the identified IROs.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Bureau Veritas for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the preamble of section '2.1.1 Basis for the Preparation of the Sustainability Report' of the Sustainability Report, outlining the context of the first application of the transposition of the provisions of the directive (EU) ”CSRD” in which the Bureau Veritas Sustainability Report was prepared and its implications for the preparation of sustainability information.

Elements that received particular attention

- Information provided in application of environmental standards (ESRS E1 to E5)

We present hereafter the elements that received particular attention on our part regarding the compliance with the ESRS of the information disclosed on climate change (ESRS E1), as outlined in section 2.2.2 of the Sustainability Report.

Our procedures mainly consisted of:

- conducting interviews with the Quality, Health, Safety, and Environment (QHSE) Management, particularly responsible for environmental issues, to inquire about the process used by the Entity to produce this information and to assess it, especially the description of the policies, actions, and targets implemented by the Entity;
- defining and implementing appropriate analytical procedures based on this information and our knowledge of the Entity.

Regarding the information disclosed by the Entity in section 2.2.2.4 of the Sustainability Report concerning its greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the procedure for assessing GHG emissions used by the Entity, particularly the methodology for calculating the estimated data and the sources of information used in the preparation of the estimates, which we deemed essential for the presentation of these GHG emissions;
- conducted certain specific tests:
  - assessed, based on tests, the emission factors used;
  - reconciled, for directly measurable data, such as energy consumption related to scopes 1 and 2 emissions, based on tests, the underlying data used for the assessment of GHG emissions with the supporting documents.

Regarding the climate transition plan for mitigating climate change described in section 2.2.2.2 of the Sustainability Report, our work also consisted of:

- assessing whether this climate transition plan reflects the objectives and commitments made by the governing and managing bodies of the Entity, as recorded in the minutes of the relevant meetings, it being specified that we do not have to report on the appropriateness or level of ambition of the objectives of this transition plan;
- examining whether the information disclosed regarding the transition plan meets the requirements of ESRS E1 and appropriately describes the key assumptions underlying this plan, it being specified that the methodologies for assessing the compatibility or alignment of greenhouse gas emission reduction targets at the company level with limiting global warming to 1.5°C compared to pre-industrial levels are, to date, neither stabilized nor subject to consensus.

- Information provided in application of the social standard relating to the Company's personnel (ESRS S1)

The information disclosed regarding the Company's personnel (ESRS S1) is included in section 2.3.1 of the Sustainability Report.

Our main due diligence on this information consisted of:

- obtaining an understanding of the sustainability information regarding the Company's personnel included in the aforementioned section of the Sustainability Report;
- comparing the information presented with what is expected, considering the double materiality analysis conducted by the Entity, and in particular the materiality of the issues and the identified IROs;
- conducting interviews with the Management of Human Resources in order to:
  - examine the process of collecting and processing qualitative and quantitative information and the methodology used for preparing the data presented in section 2.3.1.3 of the Sustainability Report;
  - examine the available underlying documentation.

These procedures particularly focused on:

- the policies described by the Entity regarding the Company's personnel, especially those related to training and skills development, as well as the health and safety of the Entity's personnel and the Company's description of the action plans and resources needed on these same topics;
- a selection of information to be examined, and for each of them:
  - the examination of how the Entity implements the key concepts of ESRS S1 related to this information;
  - the definition and implementation of appropriate analytical and substantive procedures for the information examined.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Bureau Veritas to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- Concerning the eligibility of activities

Information on eligible activities is included in section 2.2.1.2 of the Sustainability Report.

Our procedures mainly consisted of:

- obtaining an understanding of the grouping of services into four categories and the analysis presented in the taxonomy reporting guide for the TIC (Testing, Inspection, Certification) sector, developed by the professional association of conformity assessment bodies (TIC Council), of which Bureau Veritas is a member, as mentioned in the aforementioned section of the Sustainability Report;
- assessing, through interviews and inspection of the relevant documentation, the compliance of the Entity's analysis regarding the eligibility of Level 1 activities with the criteria defined by the annexes of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Paris-La Défense, March 14, 2025

The Statutory Auditor

French original signed by

ERNST & YOUNG Audit

Serge Pottiez Laurent Vitse

/AFR/ 3

CORPORATE GOVERNANCE

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

3.1 CORPORATE GOVERNANCE

3.1.1 PRINCIPLES OF CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CODE

Pursuant to articles L. 22-10-10 and L. 225-37-4 of the French Commercial Code (*Code de commerce*), this report on corporate governance, drawn up under the responsibility of the Board of Directors in accordance with article L. 225-37 of said Code, contains details of the composition of the Board and the conditions governing the preparation and organization of the Board's work in 2024. The report was reviewed by the Nomination & Compensation Committee at its meeting of February 21, 2025. It was then reviewed and approved by the Board of Directors at its meeting of February 24, 2025.

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").

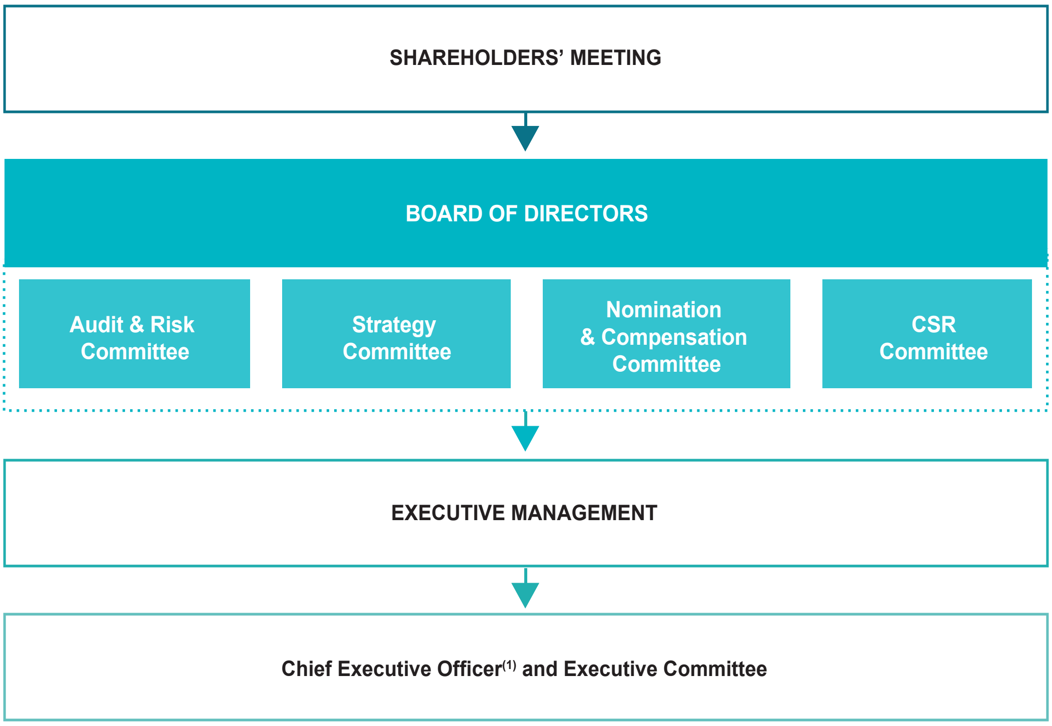
The latest version of this Code can be consulted on the AFEP website at https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf. It can also be obtained at the Company's registered office.

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 in listed companies. 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 24, 2025, 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)].

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.

*1) The Company's by-laws can be consulted on the Company's website, at https://group.bureauveritas.com/ in the "Investors/Financial information" section.
The Board of Directors' Internal Regulations can also be viewed on the Company's website, at https://group.bureauveritas.com/fr in the "Group/Governance/Board of Directors" section.*

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. 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:

- the strategic, decision-making and control functions of the Board of Directors, whose members act collectively; and
- 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

The Board considered that the balance of power was guaranteed and that it could ensure compliance with good governance practices owing to:

- 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 placed on the powers of the Chief Executive Officer, as described below.

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 (non-Executive Corporate Officers). Information on each of the members can be found in their biographies in section 3.2.2 – Biographies, and in the table provided below in section 3.2.3 – Composition of the Board of Directors and its Committees at December 31, 2024.

8/12 Directors are independent
i.e., 67% of the Board(1)

5 women on the Board of Directors i.e., 42% (2)	**1** woman on the Audit & Risk Committee	**2** women on the Nomination & Compensation Committee	**3** women on the Strategy Committee	**2** women on the CSR Committee

At December 31, 2024:
(1) Significantly above the 33% proportion recommended by the AFEP-MEDEF Corporate Governance Code.
(2) Above the 40% threshold. In accordance with the French Commercial Code, Karine Lenglart, permanent representative of Bpifrance Investissement, is included in the number of women.
(3) Appointment of Jean-François Palus as Chairman of the Audit & Risk Committee by the Board of Directors on October 23, 2024, with effect from December 12, 2024.
(4) Ratification of the co-opting of Geoffroy Roux de Bézieux by the Annual General Meeting of June 20, 2024.
(5) Frédéric Sanchez was Chairman of the Audit & Risk Committee from June 20, 2024 to December 11, 2024.
(6) Appointment of Bpifrance Investissement as member of the Nomination & Compensation Committee by the Board of Directors on June 20, 2024.
(7) Karine Lenglart, representative of Bpifrance Investissement was also deemed independent by the Board of Directors.

3.2.2 BIOGRAPHIES

3.2.2.1 Director biographies

Information concerning the Directors as of December 31, 2024

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

61 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. Laurent was Chairman of the Executive Board of Groupe BPCE from June 2018 to December 2022 (and a member of its Executive Board from 2013). He was Chief Executive Officer of Natixis from 2009 to 2018. 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 Mignon 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(1)
Other current positions	Director of LVMH(1) Non-voting member (*Censeur*) on the Board of Directors of Oddo BHF SCA Director of Fidat SA
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(1) 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(1) Non-voting member (*Censeur*) on the Board of Directors of Fimalac
Multiple directorships(2)	2 offices as Director and 1 as Executive Corporate Officer(3)

(1) Listed company.
(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.
(3) Bureau Veritas is within the scope of consolidation of Wendel. Accordingly, the office held by Laurent Mignon at Wendel is not taken into account for the calculation of the maximum number of offices that can be held within French or foreign listed companies within the meaning of the AFEP-MEDEF Code.

Pascal Lebard

Vice-Chairman and Lead Independent Director

Committee membership(1):

- Chairman of the Nomination & Compensation Committee
- Member of the Strategy Committee
- Member of the Audit & Risk Committee
- Member of the CSR Committee

62 years old

Nationality: French

Main business address: Montyon Capital, 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 was Chairman of Equerre Capital Partners from 2021 to 2024. He is currently Senior Partner of Montyon Capital.
Main activity carried on outside the Company	Senior Partner of Montyon Capital
Other current positions	Chairman and Chief Executive Officer of Sequana Chairman of DLMD SAS and Pascal Lebard Invest SAS Director of Otium Capital Director of RAPALA(2)
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(2) Chairman of Equerre Capital Partners **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(3)	2 offices as Director

(1) Member of the CSR Committee since February 21, 2024.

(2) Listed company.

(3) 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

53 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: 2028 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 has solid experience in implementing Science Based Targets (SBTi) initiatives and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Besides her expertise in climate issues, she has in-depth experience of business conduct issues. In this capacity, she oversees the implementation of the processes and procedures required to ensure Wendel's compliance with duty of care regulations. 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 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(1)	1 office as Director

(1) 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

53 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 and has in-depth business management skills. 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 Permanent representative of FSP, Director of Valeo(1), (member of the Audit and Risks Committee, the Compensation Committee and the Governance, Appointments and Corporate Social Responsibility Committee in charge of CSR matters) Director of Groupe Monnoyeur (Chair of the CSR Committee) and of Groupe Exail Technologies (member of the Audit Committee, Chair of the CSR and Remuneration Committee)(1) and of its main subsidiary, Exail Member of the Supervisory Board of Crouzet Groupe SAS and Unibail-Rodamco-Westfield(1) (member of the Audit Committee)
Positions no longer held (but held in the last five years)	Member of the Board of Cubyn (start-up)
Multiple directorships(2)	4 offices as Director

(1) Listed company.
(2) 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.

Bpifrance Investissement[1]

Member of the Board of Directors, independent Director
Committee membership:

- Member of the Nomination & Compensation Committee

	Registered office: 27/31 Avenue du Général Leclerc 94710 Maisons-Alfort Cedex – France **First appointment:** Annual Ordinary Shareholders' Meeting of June 20, 2024 **End of term of office:** 2028 Annual Ordinary Shareholders' Meeting **Number of shares held in the Company:** 18,431,820
Biography	Bpifrance finances companies at every key stage in their growth through loans, guarantees and equity investment. It supports companies in their innovation and international projects. Bpifrance now also provides a wide range of solutions supporting companies' export activities. Its solutions for entrepreneurs also include consulting, coaching, networking and acceleration programs for start-ups, small businesses and mid-caps. Bpifrance Investissement acts as a one-stop shop for entrepreneurs, with a comprehensive toolbox offered in the field to customers through 50 local branches.
Other current positions	Director of Advicenne Pharma[2] Director of Afyren[2] Director of Alstom[2] Director of Arkema[2] Director of Beneteau[2] Member of the Supervisory Board of Elis[2] Director of Euroapi[2] Director of Fermentalg[2] Director of Forsee Power[2] Member of the Supervisory Board of Kalray[2] Director of Maat Pharma[2] Director of Mcphy Energy[2] Director of Mersen[2] Director of Metabolic Explorer[2] Director of Nacon[2] Director of Quadient[2] Director of SEB SA[2] Director of Teract[2] Director of Verallia[2] Non-voting member of the Board of Directors of Voyageurs du Monde[2]

Bpifrance Investissement[1]

Member of the Board of Directors, independent Director
Committee membership:
- Member of the Nomination & Compensation Committee

Positions no longer held (but held in the last five years)	Director of Abeo Director of Adocia Director of Albioma Director of Balyo Director of Bastide Le Confort Médical Non-voting member of the Board of Directors of Elis Director of EOS Imaging Director of Euroapi Director of Eutelsat Communications Non-voting member of the Board of Directors of Gensight Biologics Non-voting member of the Board of Directors of Getaround Non-voting member of the Board of Directors of Nacon Director of Neoen Director of Pixium Vision Non-voting member of the Board of Directors of Poxel Director of Sensorion Member of the Supervisory Board of Serge Ferrari Group Director of Spie SA Non-voting member of the Board of Directors of Supersonic Imagine Non-voting member of the Board of Directors of Teract Director of Vilmorin & Cie

(1) Bpifrance Investissement manages the equity investments of Bpifrance. It is represented by Karine Lenglart (see section 3.2.2.1).
(2) Listed company.

3

Claude Ehlinger

Member of the Board of Directors

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

62 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: 2028 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. Claude Ehlinger 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 acted as interim Chief Executive Officer of Louis Dreyfus Company. Claude Ehlinger began his career at the Thomson group in 1985, before joining Finacor as Managing Director in 1987. From 1999 to 2003, he served as Chief Financial Officer at CCMX, and later Regional Financial Controller at Capgemini. He joined Eutelsat as Group Chief Financial Officer in June 2004, a position he held until July 2007. Claude Ehlinger is a graduate of the École des Hautes Études Commerciales (HEC).
Main activity carried on outside the Company	Non-Executive Chairman of the Board of Directors of LCH SA (central clearing house)
Other current positions	**Positions held in subsidiaries of the Wendel group** Senior Advisor of Wendel Director of Wendel Luxembourg SA (formerly Trief Corporation SA) Chairman and Director of Stahl Lux 2 SA, Stahl Group SA and Stahl Parent BV Member of the Supervisory Board of Tarkett Participations SAS Non-voting member of the Supervisory Board of Tarkett SA(1)
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(2)	1 office as Director

(1) Listed company.

(2) 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

50 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. In her role, Ana Giros Calpe is notably responsible for managing and controlling ethics risks throughout the value chain (from sales activities to supplier selection and monitoring). She is also in charge of the group's climate change mitigation and adaptation plans. She works in these areas on implementing prevention plans and developing customer offers in the different regions falling within her remit. 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 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 is a graduate of the UPC engineering school in Barcelona (electrical engineering), of INSEAD business school in France and of 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(1)	1 office as Director

(1) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3

Jérôme Michiels

Member of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee

Other:

- Cybersecurity Sponsor[1]

50 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	Jérôme 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. Jérôme was appointed Managing Director on January 1, 2012 and joined the Investment Committee. From 2002 to 2006, he was a Chargé d'affaires with the investment fund BC Partners. Prior to that, he worked as a consultant for Boston Consulting Group from 1999 to 2002, carrying out strategy projects across Europe, particularly in the fields of distribution, transportation, telecommunications and financial services. He was Wendel's Chief Financial Officer from 2015 to 2023. Jérôme 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 Manager (*Gérant*) of Oranje-Nassau GP SARL Manager (*Gérant*) of Wendel Group Funds SCS Member of the Supervisory Board of Upscale Group SAS
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 Chairman and Director of Wendel Luxembourg SA and Irregen SA
Multiple directorships[2]	1 office as Director

(1) 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.

(2) 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
Committee membership:

- Chair of the Audit & Risk Committee

63 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. Jean-François Palus has been at the heart of the Kering group's operations and strategy, in particular in the area of sustainability. Jean-François Palus was Chairman and Chief Executive Officer of Gucci from September 2023 to December 2024, during which time he helped implement the company's sustainable development plan. 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 (until December 31, 2024)
Other current positions	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(1) 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(1) 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 Managing Director of Artémis SAS and Artémis 28 Member of the Supervisory Board of Financière Pinault
Multiple directorships(2)	1 office as Director

(1) Listed company.
(2) 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

62 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. As Chairman of MEDEF, he developed the organization's fundamental purpose of "acting together for responsible growth", thereby committing companies to sustainable development practices. He was also responsible for monitoring and developing the AFEP-MEDEF Code, which sets out best practices in corporate governance. In addition, he helped create the French Business Climate Pledge, a CO_2 reduction commitment adopted by some 100 French companies (including Bureau Veritas). Geoffroy Roux de Bézieux was President of the Croissance Plus association from 2005 to 2008, and Chairman of UNEDIC from 2008 to 2010. He was 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 Director and Chairman of the Appointments and Compensation Committee of Parot(1) Director of Compagnie de Saint Gobain(1)
Positions no longer held (but held in the last five years)	Chairman of MEDEF
Multiple directorships(2)	3 offices as Director

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

Frédéric Sanchez

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee

64 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. It has also placed itself at the heart of the energy and climate transition for its industrial customers. The group's CSR approach contributes to the Sustainable Development Goals (SDGs) adopted by United Nations Member States in 2015. In addition, the group signed up to the United Nations Global Compact in 2011.

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[(1)]
Director of Compagnie des Gaz de Pétrole and Orange SA[(1)] (until May 25, 2024)
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 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[(2)]

2 offices as Director

(1) Listed company.

(2) 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

	60 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 is a graduate of 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(1) (from May 2012 to May 2024), Dassault Aviation(1) 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(2)	2 offices as Director

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3.2.2.2 Biography of the permanent representative of Bpifrance Investissement

Information at December 31, 2024

Karine Lenglart

Permanent representative of Bpifrance Investissement

51 years old
Nationality: French
Main business address: 6/8 Boulevard Haussmann 75009 Paris – France
First appointment: Annual Ordinary Shareholders' Meeting of June 20, 2024
End of term of office: 2028 Annual Ordinary Shareholders' Meeting

Biography	Karine Lenglart has been Senior Investment Director at Bpifrance's Large Cap Capital Development Department since October 2022. She was previously, from 2016, Head of Mergers & Acquisitions and Investments at the Casino group, and a member of the Executive Committee since 2020. She began her career in 1996, first at the investment bank branches of the Dutch bank ABN Amro, then of Société Générale. She joined the Alstom group in 2007, where she served as Vice-Chair of Mergers & Acquisitions until 2015. Karine is a business school graduate and holds a Masters' degree in Financial Techniques from ESSEC.
Main activity carried on outside the Company	Senior Investment Director at Bpifrance's Large Cap Capital Development Department
Other current positions	Permanent representative of Bpifrance Participations, Director and member of the Appointments and Corporate Governance Committee, the Compensation Committee, and the Strategy and Sustainable Development Committee of Nexans(1) Non-voting member of the Board of Directors of GGE TCo 1 (Galileo Global Education) Permanent representative of Bpifrance Investissement and member of the Supervisory Board of EMSponsors *(until December 11, 2024)* Permanent representative of Bpifrance Investissement and member of the Supervisory Board of Hygie31 Permanent representative of Bpifrance Investissement and member of the Strategy Committee of TSE
Positions no longer held (but held in the last five years)	Director of Perspecteev (Bankin')
Multiple directorships(2)	2 offices as permanent representative of legal entities, Directors of listed companies

(1) Listed company.
(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3.2.3 COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AT DECEMBER 31, 2024

The table below sets out the main information concerning the members of the Board of Directors **at December 31, 2024**:

	Personal details				Experience	Role within the Board				Committee membership[3]			
	Age	Gender	Nationality	Number of shares	Number of offices in listed companies[1]	Independent	First appointment	End of term of office[2]	Number of years on the Board (in full calendar years as of December 31, 2024)	Audit & Risk Committee	Nomination & Compensation Committee	Strategy Committee	CSR Committee
Laurent Mignon (Chairman of the Board of Directors)	61	M		1,200	3		12/15/2022	2025 SM	2			M	
Pascal Lebard (Vice-Chairman of the Board, Lead Independent Director)	62	M		1,200	2	✓	12/13/2013	2026 SM	11	M	C	M	M[4]
Christine Anglade	53	F		1,200	1		04/22/2021	2028 SM	3				M
Julie Avrane	53	F		1,200	4	✓	06/25/2021	2025 SM	3	M		C	
Claude Ehlinger	62	M		1,230	1[5]		10/18/2016	2028 SM	8		M	M	
Ana Giros Calpe	50	F		1,200	1	✓	05/16/2017	2025 SM	7			M	C
Bpifrance Investissement *(Represented by Karine Lenglart)*	51	F		18,431,820[6]	2[7]	✓	06/20/2024	2028 SM	<1		M		
Jérôme Michiels	50	M		1,200	1		12/19/2019	2025 SM	5	M			
Jean-François Palus	63	M		1,200	1	✓	06/24/2022	2026 SM	2	C[8]			
Geoffroy Roux de Bézieux	62	M		1,200	3	✓	07/25/2023	2026 SM	1		M		M
Frédéric Sanchez	64	M		1,200	2	✓	05/14/2019	2027 SM	5	M			
Lucia Sinapi-Thomas	60	F		2,040	2	✓	05/22/2013	2025 SM	11		M	M	

(1) Including Bureau Veritas.
(2) SM = Shareholders' Meeting.
(3) M = Committee member/C = Committee Chair.
(4) Pascal Lebard was appointed as member of the CSR Committee on February 21, 2024.
(5) Claude Ehlinger is also a non-voting member (Censeur) of the Supervisory Board of Tarkett SA (listed company).
(6) Shares held by Bpifrance Investissement.
(7) Number of offices held by Karine Lenglart. She holds 2 offices as permanent representative of legal entities, Directors of listed companies.
(8) Jean-François Palus has been Chairman of the Audit & Risk Committee since December 12, 2024 (replacing Frédéric Sanchez).

The table below shows the number of directorships held by the Company's Directors (and by the permanent representative of Bpifrance Investissement) in French and foreign listed companies (including Bureau Veritas) **at December 31, 2024**:

First name, last name	Number of offices in French or foreign listed companies – Executive Management	Director	Compliance with the AFEP-MEDEF Code
Laurent Mignon*	1	2	✓
Pascal Lebard	-	2	✓
Christine Anglade	-	1	✓
Julie Avrane	-	4	✓
Claude Ehlinger**	-	1	✓
Ana Giros Calpe	-	1	✓
Karine Lenglart***	-	2	✓
Jérôme Michiels	-	1	✓
Jean-François Palus	-	1	✓
Geoffroy Roux de Bézieux	-	3	✓
Frédéric Sanchez	-	2	✓
Lucia Sinapi-Thomas	-	2	✓

** Bureau Veritas is within the scope of consolidation of Wendel. Accordingly, the office held by Laurent Mignon at Wendel is not taken into account for the calculation of the maximum number of offices that can be held within French or foreign listed companies within the meaning of the AFEP-MEDEF Code.*

*** Claude Ehlinger is also a non-voting member (Censeur) of the Supervisory Board of Tarkett SA (listed company).*

**** Karine Lenglart is a permanent representative of legal entities, Directors of listed companies.*

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 2024 were as follows:

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	**Bpifrance Investissement** (06/20/2024)	**Christine Anglade** (06/20/2024) **Claude Ehlinger** (06/20/2024)	**Siân Herbert-Jones** (06/20/2024)
Audit & Risk Committee	**Frédéric Sanchez*** (06/20/2024) **Jean-François Palus*** (10/23/2024)	-	**Siân Herbert-Jones** (06/20/2024)
Nomination & Compensation Committee	**Bpifrance Investissement** (06/20/2024)	-	
Strategy Committee	-	-	
CSR Committee	**Pascal Lebard** (02/21/2024)	-	-

** At its meeting on October 23, 2024, the Board of Directors, acting on a recommendation of the Nomination & Compensation Committee, decided to appoint Jean-François Palus as Chairman of the Audit & Risk Committee, with effect from December 12, 2024, to replace Frédéric Sanchez, who was retained as a member of the Committee by the Board decision of the same date.*

There were no changes in the composition of the Board of Directors and its Committees between December 31, 2024 and the date on which this Universal Registration Document was published.

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	-	-	-
Audit & Risk Committee	-	-	-
Nomination & Compensation Committee	-	-	-
Strategy Committee	-	-	-
CSR Committee	-	-	-

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 to the composition of the Board and the Board Committees in line with the Group's strategy.

Before reappointing a Director or upon a departure of a Director resulting in the appointment/co-optation of another Director, the Nomination & Compensation Committee reviews the composition of the Board. It assesses needs in terms of skills and experience, based on its 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	• **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	**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

Implementation of the selection process in 2024

The Director selection process was applied on several occasions in 2024, as described below:

SELECTION PROCESS FOR AN INDEPENDENT DIRECTOR : IMPLEMENTATION IN 2024

Status	RATIFICATION OF THE CO-OPTATION OF A DIRECTOR: GEOFFROY ROUX DE BÉZIEUX
Steps carried out ahead of selection	**1 Identification of the needs by the Nomination & Compensation Committee**
	• Following Aldo Cardoso's resignation as Director after the Shareholders' Meeting held on June 22, 2023, the Nomination & 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 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 an additional expertise in governance.
	3 Decision of the Board of Directors
	• 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 20, 2024, of the ratification of the co-optation of Geoffroy Roux de Bézieux (95.05 %) for the remaining term of Aldo Cardoso's term of office.

APPOINTMENT OF AN INDEPENDENT DIRECTOR IN 2024 CARRIED OUT OUTSIDE THE SELECTION PROCESS

APPOINTMENT OF A DIRECTOR : BPIFRANCE INVESTISSEMENT

- Following the announcement dated April 4, 2024 by Wendel of its intention to sell c.18 million of the Company shares, Lac1 managed by Bpifrance Investissement, has announced its intention to acquire a c.4 % stake in the Company's capital.
- On April 3, 2024, the Board of Directors has authorized the execution of an agreement to be entered into between Lac1, managed by Bpifrance Investissement, and the Company, pursuant to which it has been agreed that following Lac1's acquisition of a stake in the Company, the Board of Directors would propose the appointment of Bpifrance Investissement as an independent director at the Board of Directors in compliance with the parity rules.
- In this context, the Board of Directors meeting on April 24, 2024 decided to propose to the Shareholders' Meeting the appointment of Bpifrance Investissement as a director (to replace Siân Herbert-Jones whose term of office expired at the end of the Shareholders' Meeting of June 20, 2024).
- The Shareholders' General Meeting held on June 20, 2024 approved the appointment of Bpifrance Investissement as a director (80.84%) for a term of 4 years expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2027.

SELECTION PROCESS FOR A DIRECTOR REPRESENTING THE CONTROLLING SHAREHOLDER: IMPLEMENTATION IN 2024

Status	RENEWAL OF TWO DIRECTORS' TERMS OF OFFICE REPRESENTING THE CONTROLLING SHAREHOLDER: CHRISTINE ANGLADE AND CLAUDE EHLINGER
Steps carried out ahead of selection	**1 Preliminary steps** • Wendel confirmed its intention to renew Christine Anglade and Claude Ehlinger as directors.
	2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee • The Nomination & Compensation Committee recommended the renewal of Christine Anglade and Claude Ehlinger's terms of office as directors.
	3 Decision of the Board of Directors • The Board of Directors decided on April 24, 2024, to propose to the Shareholders' Meeting of June 20, 2024, the renewal of Christine Anglade and Claude Ehlinger's terms of office as directors.
Final selection of candidate(s)	**4 Vote at the Shareholders' Meeting of June 20, 2024** • Approval of the terms of office's renewal of Christine Anglade (89.35 %) and Claude Ehlinger (83.68%) for a term of 4 years expiring at the end of the Shareholders' Meeting called to approve the financial statements of the fiscal year ending December 31, 2027.

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 and not to have been over the previous five years an Executive Corporate Officer of a company 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 12, 2024, and based on the recommendation of the Nomination & Compensation Committee, which met on December 11, 2024, 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 each of the Directors classified as independent, namely Julie Avrane, Bpifrance Investissement, Ana Giros Calpe, Pascal Lebard, Jean-François Palus, Geoffroy Roux de Bézieux, Frédéric Sanchez and Lucia Sinapi-Thomas. It also reviewed the independence of Karine Lenglart (permanent representative of Bpifrance Investissement). The review covered all criteria, and especially the criterion regarding business links between the Company/Group and the companies (and groups) in which these Directors hold office or, where applicable, in which they discharge their main duties.

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) 2024 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.

The Board is assisted by a table showing flows (purchases and sales) during the past year between (i) the Bureau Veritas Group and (ii) the group within which a Bureau Veritas Director appointed by the Shareholders' Meeting also holds a corporate office or discharges his or her main duties (see details of the offices and functions held by the Directors and the permanent representative of Bpifrance Investissement in sections 3.2.2.1 and 3.2.2.2). These flows are divided by the total purchases and sales made by each group to determine their materiality.

For 2024, this table shows that the revenue generated represented less than 0.2% of the Group's consolidated revenue, i.e., an insignificant percentage on the scale of the two parties. Accordingly, the parties were not determined to be economically dependent.

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 Company's 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 aforelisted independence criteria.

Results of the review conducted by the Nomination & Compensation Committee and the Board of Directors

Following the review conducted for 2024, eight of the 12 Directors were classified as independent, namely **Julie Avrane, Bpifrance Investissement, Ana Giros Calpe, Pascal Lebard, Jean-François Palus, Geoffroy Roux de Bézieux, Frédéric Sanchez and Lucia Sinapi-Thomas. Karine Lenglart**, permanent representative of Bpifrance Investissement, was also deemed independent.

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	Jérôme Michiels	Jean-François Palus	Geoffroy Roux de Bézieux	Frédéric Sanchez	Lucia Sinapi-Thomas	Bpifrance Investissement	*Karine Lenglart***
CRITERION 1: Employee or Corporate Officer within the previous 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 criteria.

× does not meet the independence criteria.

** Claude Ehlinger is a former employee of Wendel.*

*** Permanent representative of Bpifrance Investissement.*

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. Bureau Veritas also seeks to promote a diversity of cultures, skills, experiences and nationalities.

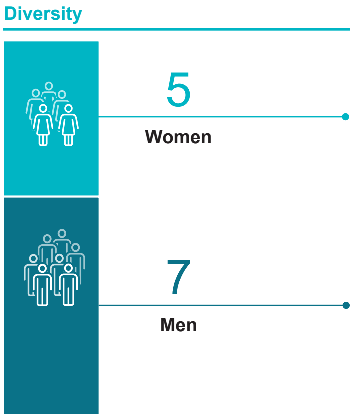
Based on the work of the Nomination & Compensation Committee, the Board:

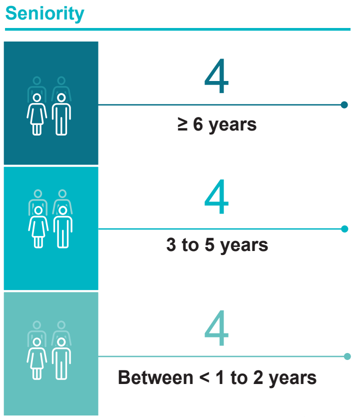
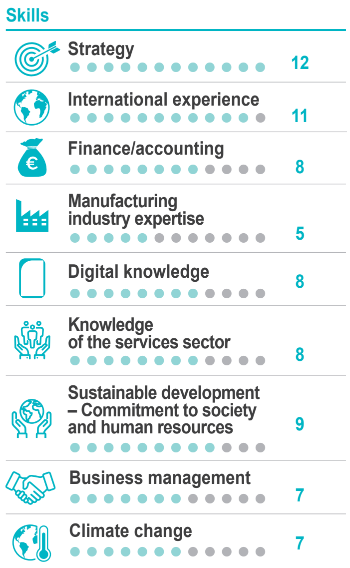
- verifies that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals and the Company's material sustainability matters;
- seeks to maintain an appropriate mix of longer-standing and newer members and to ensure that 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 on 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 2024.

3

Criteria	Objectives	Results obtained in 2024
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 aim is to maintain the size of the Board at 12 members, which ensures: • an appropriate gender balance; • compliance with 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. All Directors are non-Executive Corporate Officers.
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. 22-10-3 of the French Commercial Code, the Board of Directors must be composed of at least 40% of each gender.	**The objective is achieved.** With 5 women (42%) and 7 men (58%), the gender ratio has remained stable since 2016. 

Criteria	Objectives	Results obtained in 2024
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.** 
Presence of foreign nationals on the Board of Directors	The Board of Directors strives to maintain 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 53. The average age of men on the Board is 60. No Director is over 70 years of age. Directors' ages range from 50 to 64.
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/sustainability (particularly climate change and business conduct) 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. 

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 conduct: experience in policies regarding business conduct, 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 provides an overview of Directors' expertise and experience. It shows the main key skills of the Directors and the permanent representative of Bpifrance Investissement, including skills related to the sustainability issues identified by the Company, namely climate change, own workforce and business conduct.

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 conduct	Climate change
Laurent Mignon	●	●	●		●	●	●	●	●
Pascal Lebard	●	●	●	●		●	●		
Christine Anglade	●				●	●	●		●
Julie Avrane	●	●		●	●	●		●	●
Claude Ehlinger	●	●	●		●	●		●	
Ana Giros Calpe	●	●		●		●	●	●	●
Karine Lenglart*	●	●	●				●		
Jérôme Michiels	●	●	●		●	●	●		
Jean-François Palus	●	●	●	●			●	●	●
Geoffroy Roux de Bézieux	●	●			●		●		●
Frédéric Sanchez	●	●	●	●	●		●	●	●
Lucia Sinapi-Thomas	●	●	●		●	●		●	
TOTAL	**12**	**11**	**8**	**5**	**8**	**8**	**9**	**7**	**7**

** Permanent representative of Bpifrance Investissement.*

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, 2024, employees held 0.7% of the Company's capital (1). 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. A presentation on the businesses related to oil and petrochemical products was given during the year.

In October 2024, a one-day off-site seminar was held on the Group's strategy. The strategy session was primarily organized around presentations by members of the Executive Committee. Directors were also invited to take part in themed workshops on Sustainability, CPS Tech, Marine & Offshore, Operational Performance and Innovation. This enabled the Directors to extensively review the Group's main strategic priorities, and to express their expectations in this regard.

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 latest Universal Registration Document.

Specific training in CSR and sustainability

In June 2024, the Directors took part in a one-hour training course on sustainability given by the Senior Vice-President, Certification Business Line and Chief Sustainability Officer and an external service provider (TIC Sustainability Corporate and External Affairs Advisor).

Training participants were given presentations on:

- changes resulting from the Corporate Sustainability Reporting Directive (CSRD);
- the major points contained in the European Sustainability Reporting Standards (ESRS);
- the concept of double materiality;
- the main impacts of ESRS standards and the new obligations in terms of governance arising from the transposition into French law of the CSRD for Bureau Veritas.

Each presentation was followed by a Q&A session.

In addition, Directors were able to take part in a workshop on sustainability at the Bureau Veritas Strategy Day mentioned above.

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 (*Censeurs*) [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 2024, one executive session was held following the Board of Directors' March 19 meeting.

3.3.2 WORK OF THE BOARD OF DIRECTORS IN 2024

In 2024, the Company's Board of Directors met fourteen (14) times. The overall attendance rate was 93%.

The Board of Directors' main work for 2024 focused on:

Executive Management: management of operations	• recent developments within the Group and its activities;
Strategy	• review of the Group's organization; • preparation of the new LEAP I 28 strategic plan and oversight of its execution; • major acquisition projects for the Group, including Aligned Incentives, APP Group, LBS Luxury Brand Services SRL, the portfolio of M&A targets, major divestment projects for the Group, including the sale of the food testing business to Mérieux Nutrisciences; • 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 2023 and the first half of 2024, as well as financial and non-financial reporting; management forecasts; • the Group's financial position, debt, cash and long-term financing; • financial reporting; • review of the dividend policy; • financial delegations of authority to Executive Management, including deposits, endorsements and guarantees; • authorization granted to Executive Management to implement the share buyback program and monitoring of transactions carried out under the Company's share buyback program; • 2025 Group budget;
Corporate Social Responsibility (CSR)	• review of the implementation of the multi-year CSR strategy and the broad outlines of the transition plan for climate change mitigation; • review of the double materiality matrix, of the impacts, risks and opportunities linked to material sustainability matters, and of stakeholders' views on the double materiality assessment; • the decision to propose that shareholders, based on a recommendation of the Audit & Risk Committee, appoint Ernst & Young as the Statutory Auditor responsible for auditing sustainability information; • key social and environmental issues related to acquisitions and new financing; • the Group's diversity and inclusion goals for top management including the gender balance on governing bodies, and the Company's equal opportunities and equal pay policy;
Governance	• preparation of the Annual Shareholders' Meeting (notice of meeting, agenda, draft resolutions submitted to shareholders and related reports) and monitoring of votes cast; • the Company's compliance with the recommendations of the AFEP-MEDEF Code, of the AMF and of the HCGE on corporate governance; • the annual evaluation of the functioning of the Board of Directors and its Committees; • the independence of Board members; • 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 Corporate Officers and members of the Executive Committee.
Compensation	• Corporate Officers compensation policies for 2024 (*ex ante* "Say on Pay"); • application of compensation policies (*ex-post* "Say on Pay"), including the assessment of the Executive Corporate Officer's performance in respect of 2023 and setting of the amount of compensation for that year; • the formula used to allocate Directors' compensation within the overall annual compensation package for Directors authorized by the Shareholders' Meeting of June 20, 2024; • compensation for the members of the Executive Committee; • the extent to which the performance conditions for the 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 2024 performance share and stock subscription or purchase option plans for the Chief Executive Officer and certain Group employees;
Other	• presentation to the Board of the actions taken within the Group to strengthen IT system security (cybersecurity issue).

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 in 2024.

3.3.3 BOARD COMMITTEES IN 2024

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 the Board's 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 2024, 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.

Audit & Risk Committee

Overview at December 31, 2024

Composition of the Audit & Risk Committee

At December 31, 2024 and at the date this Universal Registration Document was published, the members of the Audit & Risk Committee were:

Jean-François Palus*, Chairman
Julie Avrane*
Pascal Lebard*
Jérôme Michiels
Frédéric Sanchez*

** Independent.*

At its meeting on October 23, 2024, the Board of Directors, acting on a recommendation of the Nomination & Compensation Committee, decided to appoint Jean-François Palus as Chairman of the Audit & Risk Committee, with effect from December 12, 2024, and to maintain Frédéric Sanchez as a member of said Committee. Frédéric Sanchez had chaired the Audit & Risk Committee since June 20, 2024, replacing Siân Herbert-Jones whose term of office expired at the close of the 2024 Shareholders' Meeting.

At December 31, 2024 and at the date this Universal Registration Document was published, 80% of Audit & Risk Committee members were classified as independent Directors (including the Chair). 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, the Company believes that the members of its Audit & Risk Committee have the necessary financial and accounting expertise to perform their duties within this Committee:

- **Jean-François Palus**: after six years' experience as an auditor and financial consultant with Arthur Andersen, he held various management positions within the Kering group before becoming Group Chief Financial Officer and then Managing Director. Jean-François was Chairman and Chief Executive Officer of Gucci from September 2023 to December 2024.
- **Frédéric Sanchez** has a solid financial background, having worked for Ernst & Young and then for the Fives group, where he served as Chief Financial Officer before taking over at the helm of Fives.
- **Jérôme Michiels**, a graduate of HEC business school, served as Chief Financial Officer at Wendel from 2015 to 2023, after working for ten years in its investment team. He is currently Director of Wendel Growth, which specializes in financing fast-growing companies, and is Wendel's Executive Vice-President.
- **Julie Avrane**, a former Senior Partner at McKinsey & Company, brings 25 years' experience in management consulting to the table, boasting particular expertise in digital technology, corporate strategy, growth, organization, transformation and mergers. She is a member of the Audit Committee of Unibail-Rodamco-Westfield and the Exail Technologies group, as well as permanent representative of the FSP, Director and member of Valeo's Audit & Risks Committee.
- **Pascal Lebard** has a solid background in private equity thanks to his experience with investment firms (3i SA and Exor Group). He is currently Senior Partner of the Montyon Capital investment fund.

The skills and expertise of Committee members are listed in the skills matrix (section 3.2.5) and in the Directors' biographies (section 3.2.2).

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.

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 2024

The Audit & Risk Committee met eight (8) times in 2024 with an attendance rate of 92%.

The meetings were attended 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 2024, the main work of the Audit & Risk Committee essentially focused on:

Accounting and financial reporting	• examining the parent company and consolidated financial statements for 2023, the half-year results for 2024, and revenue for the first and third quarters of 2024, as well as the related press releases; • preparing the Capital Markets Day on March 20, 2024, in conjunction with the Strategy Committee; • 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; • reviewing the half-yearly report on litigation; • reviewing the 2023 Universal Registration Document; • reviewing the latest tax developments;
Financing	• monitoring changes in outstanding debt and financing; • reviewing any additional financing requirements, including reviewing and monitoring the bond issue launched in November 2024; • monitoring the Group's financial structure and 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 the Group corruption risk map; • reviewing the roadmap and status of cybersecurity within the Group, the progress made in 2023 and the cybersecurity priorities for 2024 under the LEAP I 28 strategic plan; • reviewing data protection 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; • reviewing crisis communication and areas for improvement;
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;
CSR/sustainability	• reviewing the CSR risk map; • reviewing the processes and consistency of the reporting of non-financial indicators; reviewing the scope and content of the role of the independent third party in 2023, along with the third party's findings; • tracking and analyzing the new obligations arising from the CSR Directive (CSRD) and its transposition into French law (including a review of the work to be carried out by the Statutory Auditor in charge of auditing sustainability information); • reviewing the method and selection process for the sustainability auditor and making a recommendation to the Board of Directors on the choice of Statutory Auditor responsible for auditing sustainability information; • reviewing the methodology and assessment process used in the double materiality assessment, and reviewing the double materiality matrix; • reviewing enhanced CSR internal controls;
Other	• reviewing crisis communication processes and procedures; • 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.

Nomination & Compensation Committee

Overview at December 31, 2024

5 members

80% independent

7 meetings

2 women

96% attendance rate

Composition of the Nomination & Compensation Committee

At December 31, 2024 and at the date this Universal Registration Document was published, the members of the Nomination & Compensation Committee were:

Pascal Lebard*, Chairman
Bpifrance Investissement (represented by Karine Lenglart)*
Claude Ehlinger
Geoffroy Roux de Bézieux*
Lucia Sinapi-Thomas*

** Independent.*

At December 31, 2024 and at the date this Universal Registration Document was published, 80% 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. In particular, it is responsible for making proposals to the Board of Directors on the:

- selection of the members of Executive Management;
- selection of Board members;
- compensation and benefits paid to members of Executive Management;
- methods used to set the compensation for members of Executive Management (fixed and variable components, calculation method and indexation). It also reviews long-term compensation mechanisms and the overall compensation package for members of the Board of Directors, as well as the basis for allocating that compensation.

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, for whom the Committee continued discussions in 2024. 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 resignation or 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 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 2024

In 2024, the Nomination & Compensation Committee met seven (7) times with a 96% attendance rate.

The Nomination & Compensation Committee's work for 2024 mainly focused on:

Corporate Officer compensation	• compensation policy and objectives for Executive Management for 2024; review of the financial and non-financial criteria (in particular CSR indicators) used to determine the variable portion of compensation in respect of 2023; • compensation policies for Directors and the Chairman of the Board of Directors for 2024; • Directors' compensation package and basis for allocating this compensation; • review of the equity pay ratios; • report on compensation provided in the 2023 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 2024, 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 diversity and inclusion policy of the Group and within the Executive Committee; • 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, ratification of cooptation of one Director, and reappointment of Directors; review of Director independence, of the report on compensation, of compensation policies, of "Say on Pay", of the resolution relative to setting the overall annual compensation package for Directors, and of votes following Shareholders' Meetings; • changes in the composition of the Board of Directors and its Committees; • review of Chapter 3 of the 2023 Universal Registration Document; • evaluation of compliance and areas of improvement in governance matters, with regard to the recommendations of AFEP-MEDEF, the report of the Haut Comité de Gouvernement d'Entreprise (HGCE), and the report of the AMF, at its meeting of January 19, 2024; • review, as part of the independence assessment, of the personal situation of each member of the Board of Directors with regard to the independence criteria defined in the Board's Internal Regulations and in the AFEP-MEDEF Code.
Executive sessions	• Two executive sessions of the Committee were held in 2024.

At its meeting of February 21, 2025, the Committee:

- reviewed the results of the evaluation of the functioning of the Board and its Committees in 2024 by the Lead Independent Director;
- reviewed the Company's compliance with the recommendations set out in the AFEP-MEDEF Code.

Strategy Committee

Overview at December 31, 2024

6 members

67% independent

9 meetings

3 women

100% attendance rate

Composition of the Strategy Committee

At December 31, 2024 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, 2024 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 2024

In 2024, the Strategy Committee met nine (9) times with a 100% attendance rate.

The Strategy Committee's work in 2024 mainly focused on:

Business activities and budget	• review of the 2025 budget;
Group strategy	• changes in the strategy framework and monitoring of operational implementation; • the new LEAP I 28 strategy and preparations for the Capital Markets Day on March 20, 2024; • organization of the Board of Directors' Strategy Day;
CSR	• the Group's CSR strategy (priorities, indicators, action plans, timeframe) and its CSR services offer; • review of the Non-Financial Statement;
Acquisitions and disposals	• acquisition opportunities and review of the portfolio of targets; • review of the performance of past acquisitions; • divestment projects, including the sale of the food testing business to Mérieux Nutrisciences; • M&A dynamics in the TIC market.

CSR Committee

Overview at December 31, 2024

4 members

4 meetings

2 women

75% independent

100% attendance rate

Composition of the CSR Committee

At December 31, 2024 and at the date this Universal Registration Document was published, the members of the Committee were:

Ana Giros Calpe*, Chair
Christine Anglade
Pascal Lebard*
Geoffroy Roux de Bézieux*

** Independent.*

At December 31, 2024 and 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 - 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

The CSR 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 2024

In 2024, the CSR Committee met on four (4) occasions, with a 100% attendance rate.

The CSR Committee's work in 2024 mainly focused on:

Role of the CSR Committee	• review of the Committee's charter in order to incorporate the new sustainability engagements;
CSR/sustainability	• review of CSR objectives for 2028 in preparation for the Capital Markets Day on March 20, 2024; • review of the 2023 Non-Financial Statement (Chapter 2 of the Universal Registration Document) and review of the conclusions of the independent third party's engagement; • review of CSR training for Board members and management, incorporating the new obligations arising from the CSRD. • contribution to the definition of certain criteria for the appointment of the Sustainability Auditor for submission to the Audit & Risk Committee; • review of the double materiality assessment and sustainability goals; • CSR performance review; • review of actions to strengthen governance over reporting of non-financial data; • review of the updated climate plan and the Group's CO_2 emissions trajectory with a view to achieving SBTi targets;
Strategy	• review of the CSR strategic plan as part of LEAP I 2028.

3.3.4 WORK OF THE LEAD INDEPENDENT DIRECTOR IN 2024

Pascal Lebard, an independent Director, has also served as Lead Independent Director since June 22, 2023.

In his capacity as Lead Independent Director, in 2024 he in particular:

- held regular discussions with the Chairman of the Board of Directors on the governance and organization of the Board and the Group, and on the composition of the Board's Committees;
- organized meetings with several investors and proxy advisors to discuss governance issues as part of the roadshows organized in the run-up to the Shareholders' Meeting on June 20, 2024;
- organized and chaired a meeting for independent Directors;
- organized the annual evaluation of the Board of Directors and its Committees. Within this role he also carried out individual interviews with each of the Directors (see details of the annual evaluation process in section 3.3.6 below);
- performed the duties required in his role as Lead Independent Director for a potential merger (not finalized) with another player in the TIC (Testing, Inspection and Certification) sector. For the purpose of this project, he was in close contact with the other Directors.

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. In 2024, the Lead Independent Director attended all meetings of the Board (14 meetings), the Audit & Risk Committee (eight meetings), the Nomination & Compensation Committee (seven meetings) and the Strategy Committee (nine meetings), as well as two meetings of the CSR Committee.

3.3.5 ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2024

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 2024 was excellent.

ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2024

	Board of Directors		Audit & Risk Committee		Nomination & Compensation Committee		Strategy Committee		CSR Committee	
Number of meetings		**14**		**8**		**7**		**9**		**4**
Directors										
Laurent Mignon	14/14	100%					9/9	100%		
Pascal Lebard	14/14	100%	8/8	100%	7/7	100%	9/9	100%	2/2	100%
Bpifrance Investissement(1) (represented by Karine Lenglart)	8/8	100%			4/4	100%				
Christine Anglade	14/14	100%							4/4	100%
Julie Avrane	14/14	100%	8/8	100%			9/9	100%		
Claude Ehlinger	14/14	100%			7/7	100%	9/9	100%		
Ana Giros Calpe	13/14	93%					9/9	100%	4/4	100%
Jérôme Michiels	14/14	100%	8/8	100%						
Jean-François Palus	6/14	43%	1/1	100%						
Geoffroy Roux de Bézieux	13/14	93%			6/7	86%			4/4	100%
Frédéric Sanchez	13/14	93%	6/8	75%						
Lucia Sinapi-Thomas	14/14	100%			7/7	100%	9/9	100%		
Siân Herbert-Jones(2)	*5/6*	*83%*	*5/5*	*100%*						
TOTAL		**93%**		**92%**		**96%**		**100%**		**100%**

(1) Director since June 20, 2024.
(2) Director until June 20, 2024.

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 Lead Independent Director or with the independent external firm when the evaluation is conducted by the latter. 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 2023.

Accordingly, the evaluation of the functioning of the Board and its Committees in 2024 was conducted by the Lead Independent Director who is also Chairman of the Nomination & Compensation Committee. This evaluation was carried out on the basis of a comprehensive questionnaire sent to Directors (one form for the Board and one form for each of the Committees), followed by one-on-one interviews with each Director, resulting in an executive summary and adoption of recommendations for action.

The evaluation also enabled Bureau Veritas to determine the level of satisfaction with the actions taken in response to the points that had been identified as part of the evaluation conducted by the independent external firm in 2023.

The Lead Independent Director reported on this work to the Nomination & Compensation Committee and the Board of Directors in February 2025, to enable discussion among the Directors.

The overall evaluation underlined the high quality of the Board and the Board's functioning and discussions. The general view of the Directors is that the Board's performance is stable or improving.

The main points raised in the evaluation are outlined in the table below:

Date of evaluation	Main strengths identified	Main areas for improvement
December 2024 (2024)	• **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 • strong cohesion between Board members • **Functioning:** • high quality discussions, well moderated by the Chairman of the Board of Directors • highly appreciated annual Board meeting on the strategic review (organization and content) • time devoted to subjects well adapted to their importance • access to relevant information enabling effective participation in the Board's work • off-site Board meeting deemed particularly appropriate • **Agenda items:** • agendas adapted to the Company's challenges and the Board's missions • consideration of Directors' suggestions/requests	• **Composition:** • when hiring new Directors, continue to broaden digital expertise • **Functioning:** • continue to hold off-site meetings • share additional information about the Company between Board meetings, in addition to press review • **Agenda items:** • develop discussions regarding Digital and Cybersecurity

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 2024, the Board of Directors authorized the signature a related-party agreement, described hereafter.

Date of authorization	Board of Directors' meeting of April 3, 2024.
Subject of agreement	Company participation in Wendel's share placement (acquisition by the Company of its own shares for €100 million).
Background to the agreement	At its meeting on April 3, 2024, the Board of Directors decided to make use of the authority delegated to it under the 15th resolution of the Combined Shareholders' Meeting held on June 22, 2023. In this context, the Board of Directors authorized the signature of a commitment with Eufor SAS (a Wendel Group company and majority shareholder of the Company) to participate in the placement of the Company's shares through an accelerated bookbuilding process for an amount of €100 million.
Interested party	Wendel (via its controlled entity, Eufor SAS), a shareholder of the Company holding 160,826,908 shares in the Company prior to the buyback transaction, representing approximately 35.43% of the share capital.
Financial terms of the agreement	The buyback transaction represents a maximum amount of €100 million with a share buyback price equal to the price resulting from the placement and bookbuilding procedure in compliance with the provisions set by the Company's Combined Shareholders' Meeting on June 22, 2023. The latest annual profit for the Company was €365.6 million for 2023. Following the accelerated bookbuilding, Wendel would hold around 26% of the Company's capital.
Interest of the agreement for the Company	This share buyback enables Bureau Veritas to make significant progress towards the target set out in the strategic plan announced by the Company on March 20, 2024 of buying back €200 million of its own shares under the share buyback program, and to accelerate the target improvement in shareholder returns by increasing earnings per share. The buyback is financed in cash from the Group's available cash resources and does not affect the Company's ability to implement the strategic plan announced or its development and financing capacities.
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, 2024.

No related-party agreements entered into in prior years remained in force in 2024.

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 Compte*s) 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 its 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 2024, 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 COMMITTEE

- 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

54 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(1)	1 office as Chief Executive Officer

(1) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

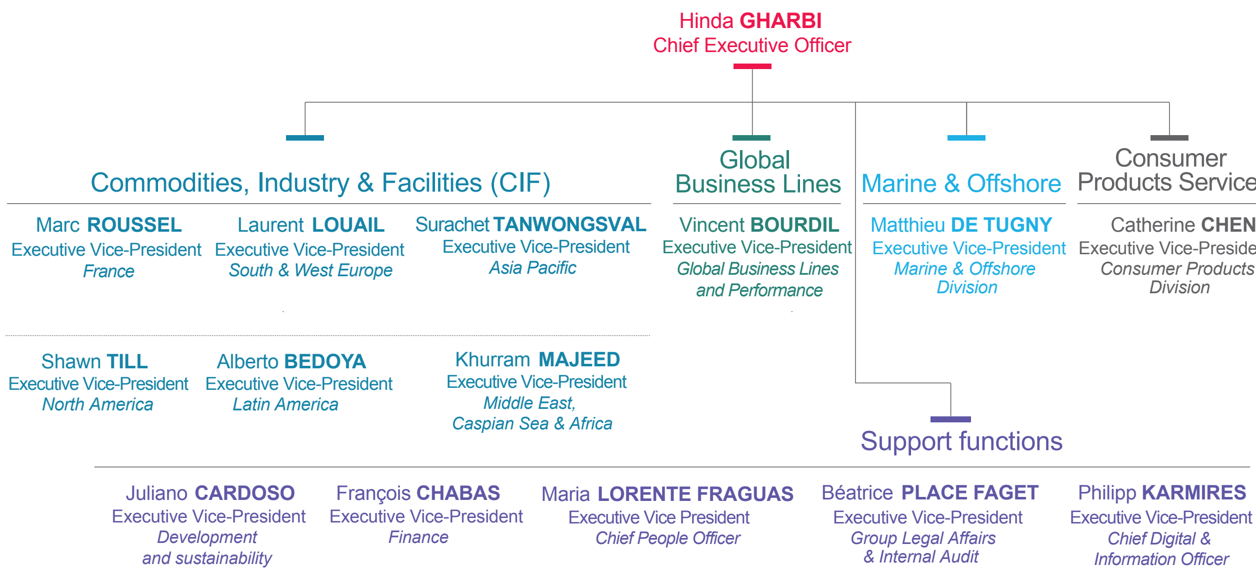
3.4.2 EXECUTIVE COMMITTEE

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.

<u>At December 31, 2024,</u> the Executive Committee had 15 members:



Each Operating Group has its own Executive Committee.

The following changes have been implemented or decided since January 1, 2025:

- **Shawn Till**, Executive Vice-President of Commodities, Industry and Facilities (CIF), North America decided to leave Bureau Veritas in March 2025. Renato Catrib, Senior Vice-President of Growth Strategy and Sales, North America, will act as CEO for North America until a new Executive Vice-President is appointed.

As from April 1, 2025:

- **Vincent Bourdil** will be appointed Executive Vice-President of Commodities, Industry & Infrastructures (CIF), Southern and Western Europe.
- **Laurent Louail** will be appointed Executive Vice-President, Global Business Lines and Performance.

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 at December 31, 2024

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 – 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. The new Executive Vice-President, Corporate Development & Sustainability 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.

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).

François is in charge of finance, tax, investor relations and purchasing.

Maria Lorente Fraguas – Executive Vice-President and Chief People Officer

Maria Lorente Fraguas joined Bureau Veritas from Nexans, where she held the position of Senior Corporate Vice-President, Chief Human Resources Officer and Corporate Social Responsibility, and was a member of the Executive Committee. Prior to joining Nexans, Maria worked for 21 years at SLB, in a wide range of positions, including operations, new product development, transformation and more recently held leadership positions in human resources. She has worked in eight different countries in Europe, the Middle East, Latin America and North America. Maria is an advocate for talent development, inclusion and diversity, and has integrated this passion into the way she leads diverse teams around the world. She holds a Master's degree in Industrial and Electrical Engineering from the Universidad Politécnica de Valencia in Spain and the École Supérieure d'Électricité in France.

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 – Executive Vice-President and Chief Digital & Information Officer

Philipp Karmires 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 & Information 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.

This Executive Vice-President and Chief Digital & Information Officer role was created in 2024 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.

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 the South-East Asia and Pacific regions, where he successfully led an acceleration towards a more diversified and sustainable portfolio, driving superior growth and enhanced performance. In 2023, he was appointed Executive Vice-President, Global Business Lines and Performance, to help the Company ramp up the implementation of its growth strategy. His brief is to develop the Commodities, Industry, Certification and Infrastructure business portfolio. Now based in France, Vincent's early career spanned 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 École 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 – Executive Vice-President, Commodities, Industry & Facilities (CIF) – Asia Pacific

Surachet Tanwongsval oversees growth in the Asia-Pacific region for the CIF division. This is one of Bureau Veritas' most important regions, and Surachet is in charge of developing growth opportunities in the various markets, encouraging innovation and fostering operational integrity and performance. Over the course of nine years, Surachet has held various regional and global positions of increasing responsibility at Ecolab, including heading up its 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. He spent over a decade in the construction and civil engineering sector, with Dufferin Construction Company and St. Lawrence Cement. In 2006, he co-founded Primary Integration (PI), a service company in the Tech Construction space. As Chief Executive Officer, he rapidly developed the company, which was acquired by Bureau Veritas in 2017. Shawn continued to successfully grow the business within Bureau Veritas, capturing synergies across different geographies outside North America, until his appointment as Executive Vice-President, CIF North America. Shawn holds a MBA from the Wharton School at the University of Pennsylvania (USA) and a Bachelor of Civil Engineering from McMaster University, Hamilton (Canada).

Khurram Majeed – Executive Vice-President, Commodities, Industry & Facilities – Middle East, Caspian Sea region and Africa

Khurram Majeed is a results-driven, forward-looking industry leader with over 23 years' experience in senior management roles in the energy, oil & gas, digital, building solutions and automation sectors. Before joining Bureau Veritas, Khurram's career spanned various global organizations including Johnson Controls, Baker Hughes, General Electric, Emerson Electric and ExxonMobil.

Khurram has a proven track record in governance, business leadership, P&L management, strategy, commercial and sales excellence, service growth, local partnerships and joint ventures, cultural transformation and talent development. He has had the opportunity to live in six different countries: Pakistan, the United Arab Emirates, Qatar, Malaysia, Singapore and the United States. Khurram holds a Bachelor's degree in Mechanical Engineering from Lahore University of Engineering and Technology (Pakistan). He is currently based in Dubai, United Arab Emirates.

Matthieu de Tugny – Executive Vice-President, Marine & Offshore division

Prior to his appointment as Executive Vice-President of the Bureau Veritas Marine & Offshore division in 2019, Matthieu de Tugny was Senior Vice-President and Chief Operations Officer of the division. He joined Bureau Veritas in 1994 as a design review engineer. Through successive appointments and promotions, he occupied various roles in South Korea, the United States, Singapore and France. He has led technical, operations, marketing and sales, offshore and marine teams, both locally and regionally. He was Marine Chief Executive Officer in France, North America and South Asia, and has managed the offshore business.

Matthieu de Tugny graduated from the École Nationale de la Marine Marchande with a dual Officer diploma and holds a Master's degree in Electrical Engineering from the École Supérieure d'Électricité (France).

Catherine Chen – Executive Vice-President, Consumer Products division

Catherine Chen has extensive global experience in marketing and sales, and operational and P&L management, and has pursued a successful career spanning over two decades in the consumer products industry. She joined Bureau Veritas China in 2005 after seven years with TÜV SÜD. At Bureau Veritas China, she undertook various sales and marketing management roles, before being appointed as General Manager of LCIE Shanghai – a subsidiary of Bureau Veritas – in 2009. In 2012, she became Vice-President for the Consumer Products (CPS) division for North China and in 2014 was promoted to Senior Vice-President for CPS Greater China. In 2017, she took the reins of CPS for the entire pan-Asia region, becoming Chief Operating Officer of the division.

Catherine Chen holds an MBA from Rutgers Business School (US) and a BA in International Business from Western Sydney University (Australia).

3.4.3 DIVERSITY WITHIN GOVERNING BODIES

Executive commitment and policies

Bureau Veritas is 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 27% at December 31, 2024. The number of nationalities represented on the Executive Committee has also increased, from six at December 31, 2016 to eight at December 31, 2024.

Thanks to internal and external appointments to operational and functional roles within the Group Executive Committee, this progress is the result of:

- three external appointments of women (dual Australian/ Tunisian nationality, a French national and a Spanish national);
- an internal promotion of a woman and eight internal promotions of men, representing various nationalities, including French, Chinese, Brazilian, Peruvian and dual American/ Canadian;
- three external appointments of men of different nationalities (including Thai, German and Pakistani).

In accordance with AFEP-MEDEF recommendations, the Board of Directors has set a target of 30% of diversity on governing bodies by 2026.

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, 2024, 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 36% of women in "Leadership" roles by December 31, 2028.

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 Sustainability report 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 Open and Inclusive Webinars, 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; 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 2024, 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 reviewed at the meeting of December 11, 2024.

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.

In 2024, 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.

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.

No agreements falling within the scope of articles L. 225-38 *et seq*. of the French Commercial Code involving a Director were identified in 2024 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 risk hedging instruments on the shares resulting from the exercise of options or on performance shares throughout her term of office. She is also required to observe the restrictions regarding closed and black-out periods.

3.5.4 FAMILY TIES

Corporate Officers (Directors and Executive Corporate Officers) have no family ties with any other Corporate Officer.

3.6 OTHER INFORMATION ON GOVERNANCE

3.6.1 SUMMARY OF DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS (ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE)

The table below summarizes the delegations of authority and authorizations relating to share capital granted by the Shareholders' Meeting to the Board of Directors that were still in effect, as well as the use made, **during 2024**.

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.	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(1)	7,288,728 shares bought back in 2024
	CSM** of June 20, 2024 (18th resolution)	18 months, i.e., until June 19, 2025	Maximum purchase price per share: €45 10% of the share capital(2)	Not used
Overall ceiling for capital increases and sub-ceiling for capital increases without preemptive subscription rights for existing shareholders.	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%)**(3) • Nominal amount of capital increases **without preemptive subscription rights** set at €5,400,000 **(10%)**(4) • Overall maximum nominal amount of debt securities issued pursuant to the 17th and the 19th to 22nd resolutions: €3,000,000,000(5) • Maximum nominal amount of debt securities issued pursuant to the 19th to 22nd resolutions set at €1,000,000,000(6)	Not used
Delegation of authority granted to the Board of Directors to increase the share capital **with preemptive subscription rights** for existing shareholders by issuing (i) ordinary shares in the Company and/or (ii) securities in the form of equity securities giving access immediately and/or in the future to existing or new equity securities of the Company and/or one of its subsidiaries and/or (iii) securities representing debt securities giving or that may give access to new equity securities issued by the Company or any of its subsidiaries.	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%)**(3) • Maximum nominal amount of debt securities: €3,000,000,000(5)	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 22, 2023 (18th resolution)	26 months, i.e., until August 21, 2025	Maximum nominal amount of capital increases: €16,200,000 **(30%)**	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 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 22, 2023 (19th resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: **10%** of the share capital(3)(4) • Maximum nominal amount of debt securities: €1,000,000,000(5)(6)	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 22, 2023 (20th resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: €5,400,000 **(10%)**(3)(4) • Maximum nominal amount of debt securities: €1,000,000,000(5)(6)	Not used
Delegation of authority granted to the Board of Directors to issue, by means of a public offering (other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code), ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, **without preemptive subscription rights** for existing shareholders.	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%)**(3)(4) • Maximum nominal amount of debt securities: €1,000,000,000(5)(6)	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 22, 2023 (22nd resolution)	26 months, i.e., until August 21, 2025	• Maximum nominal amount of capital increases: €5,400,000 **(10%)**(3)(4) • Maximum nominal amount of debt securities: €1,000,000,000(5)(6)	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 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 22, 2023 (24th resolution)	26 months, i.e., until August 21, 2025	**15%** of the initial issue(3)(4)	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 22, 2023 (25th resolution)	26 months, i.e., until August 21, 2025	• Ceiling of **1.5%** of the share capital(7) • Sub-ceiling applicable to Corporate Officers: **0.1%** of the share capital(7)	930,630 options granted in 2024, i.e., 0.20% of the share capital at the grant date
Authorization granted to the Board of Directors to grant existing or new ordinary shares of the Company to employees and/or Corporate Officers of the Group, **with automatic waiver of shareholders' preemptive subscription rights**.	CSM** of June 22, 2023 (26th resolution)	26 months, i.e., until August 21, 2025	• Ceiling of **1%** of the share capital(7) • Sub-ceiling applicable to Corporate Officers: **0.1%** of the share capital(7)	1,095,300 performance shares granted in 2024, i.e., 0.24% 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
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 22, 2023 (27th resolution)	26 months, i.e., until August 21, 2025	Maximum nominal amount of capital increases: **1%** of the share capital(3)(4)	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 22, 2023 (28th resolution)	26 months, i.e., until August 21, 2025	10% of the share capital	883,648 shares bought back in 2024, i.e., 0.19% of the share capital

** Ordinary Shareholders' Meeting*

*** Combined Shareholders' Meeting*

(1) *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.*

(2) *The maximum amount allocated to the share buyback program is €2,042,421,840, corresponding to a maximum of 45,387,152 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, 2023 (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.*

(3) *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.*

(4) *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.*

(5) *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.*

(6) *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.*

(7) *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).

3.7 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 provides a full description of the compensation items of the Company's Corporate Officers, including the following items on which the 2025 Annual General Meeting will be asked to vote:

1. the components of the total compensation and benefits paid or awarded to Corporate Officers during the financial year ended December 31, 2024;
2. the compensation policy applicable for 2025. This policy describes all the items of the Corporate Officers' compensation, and explains the decision-making process used to calculate, review and implement this compensation.

The 2025 compensation policy concerns:

- Company Directors;
- the Chairman of the Board of Directors; and
- the Chief Executive Officer and Deputy Chief Executive Officer(s), if any.

The 2025 compensation policy will take effect as soon as it has been approved by shareholders. The 2024 compensation policy approved by the Shareholders' Meeting of June 20, 2024 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); and
- the French financial markets authority (*Autorité des marchés financiers* – AMF) on corporate governance and executive compensation in 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

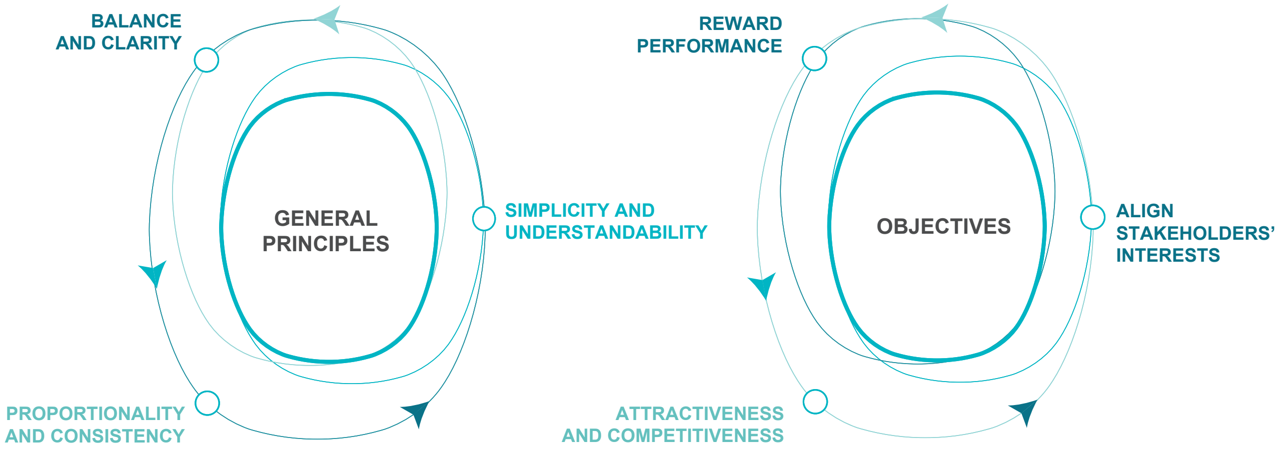
The annual review takes into account comments from shareholders, stakeholders and votes cast at the Shareholders' Meeting. Bureau Veritas has continued the dialogue begun in previous years to understand the views of shareholders (in particular proxy advisors) and to discuss the compensation policy with 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:

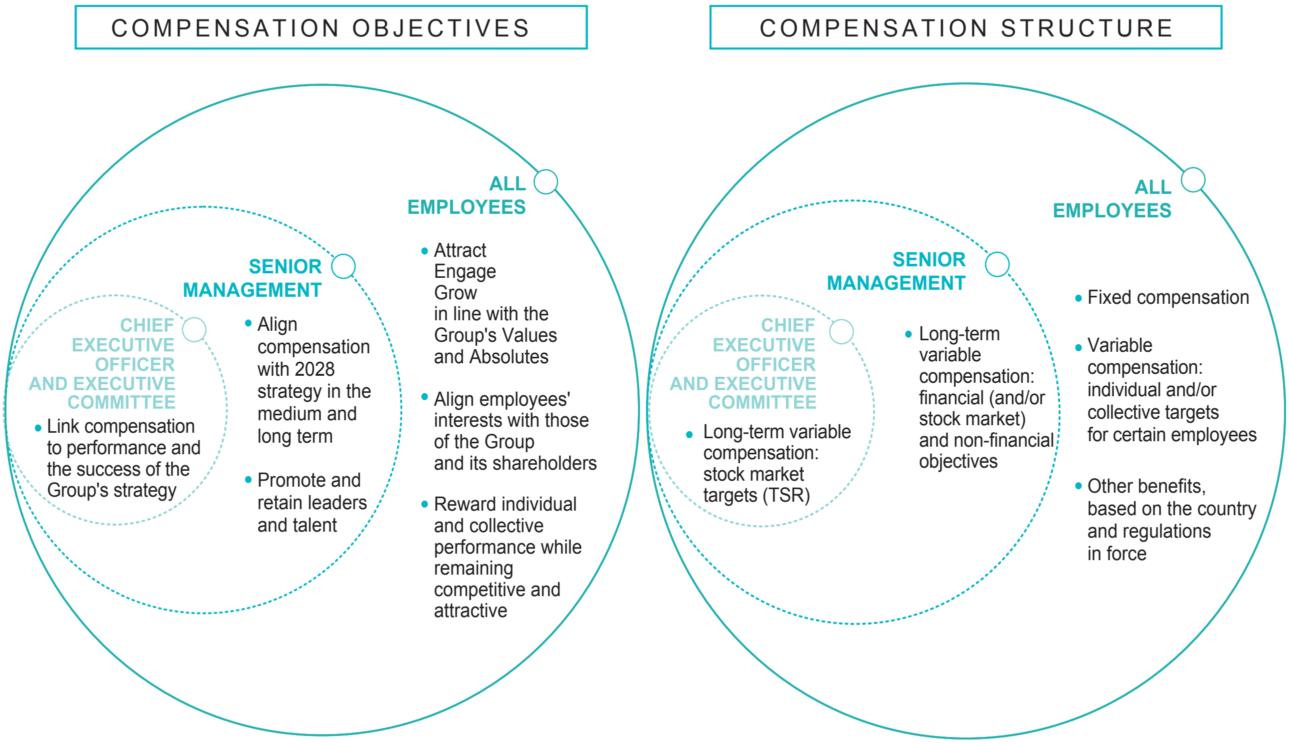
- fixed salary: dependent on the level of responsibility and in light of market practices;
- variable compensation dependent on financial and non-financial criteria: motivate and reward performance and be aligned with the interests of shareholders and stakeholders;
- long-term incentives: compensation directly linked to internal and external long-term performance measures, awarded in the form of stock options and/or Company 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 enable the Board of Directors to maintain a balance between:

- the applicable compensation policy,
- the actual 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 and 2024. At the date of this report, the Board of Directors does not intend to make use of this facility in 2025.

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. Executive Corporate Officers: if a new Non-Executive or Executive Corporate Officer, such as a Chair of the Board of Directors, 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 the Executive Corporate Officers' 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).

Conflicts of interest

Bureau Veritas' Nomination & Compensation Committee has five members, four 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.

These meetings 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.

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 2025 (*EX-ANTE* VOTE)

The compensation policy for Corporate Officers includes:

- the 2025 compensation policy for Directors, presented in section 3.7.2.1 (*ex-ante* vote);
- the 2025 compensation policy for the Chairman of the Board of Directors presented in section 3.7.2.2 (*ex-ante* vote);
- the 2025 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 2024 ANNUAL SHAREHOLDERS' MEETING

10th resolution Approval of the disclosures on Corporate Officers' compensation for the year ended December 31, 2023 required under article L. 22-10-9 I of the French Commercial Code	96.93%
11th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2023 to Aldo Cardoso in respect of his office as Chairman of the Board of Directors from January 1, 2023 to June 22, 2023	97.48%
12th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2023 to Laurent Mignon, Chairman of the Board of Directors from June 22, 2023 to December 31, 2023	99.68%
13th resolution Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2023 to Hinda Gharbi in respect of her office as Chief Executive Officer from June 22, 2023 to December 31, 2023.	94.78%
14th resolution Setting of the total annual compensation package for Directors	97.68%
15th resolution Approval of the compensation policy for Directors for 2024	97.96%
16th resolution Approval of the compensation policy for the Chairman of the Board of Directors for 2024	99.58%
17th resolution Approval of the compensation policy for the Chief Executive Officer for 2024	91.89%

3.7.2.1 Compensation policy for members of the Board of Directors (other than the Chairman of the Board of Directors) for 2025

The Directors' compensation policy was determined by the Board of Directors on February 24, 2025, based on the recommendation of the Nomination & Compensation Committee.

The Directors' compensation policy is submitted to the vote of the Annual General Meeting, and its principles and structure are in line with the policy decided by the Board of Directors in February 2024 and approved by the Annual General Meeting on June 20, 2024.

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. 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 €1,200,000 at the Ordinary Shareholders' Meeting of June 20, 2024.

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 20, 2024.

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 2025

Total package:		**€1,200,000**
Basis of allocation:		
	Fixed portion	**Variable portion**
Annual compensation awarded to the Lead Independent Director	€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

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 2025

Following the recommendation of the Nomination & Compensation Committee, on February 24, 2025, the Board of Directors defined the relevant items of compensation applicable to the Chairman of the Board of Directors. **The compensation policy applicable for 2025 is identical to the policy for 2024** that was approved by the Shareholders' Meeting of June 20, 2024.

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 2025

The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board of Directors, decided, after discussions with Laurent Mignon, that with effect from his appointment as Chairman of the Board, 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 2025.

3.7.2.3 Compensation policy for Executive Corporate Officers for 2025

Changes compared to the 2024 compensation policy

The compensation policy is consistent with the previous policy approved by the Shareholders' Meeting of June 20, 2024. The main change concerns the Chief Executive Officer's compensation policy for 2025 and relates to the increase in the TSR portion of the long-term incentive plans from 10% to 20% and the expansion of the peer panel (details and vesting conditions of which can be found in the section "Compensation policy for the Chief Executive Officer applicable to Hinda Gharbi for 2025 (*ex-ante* vote)".

At its meeting of February 24, 2025, the Board of Directors set the terms of compensation for the Executive Corporate Officer.

The principles for determining the various components of the Executive Corporate Officer's compensation remain unchanged from 2024.

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.

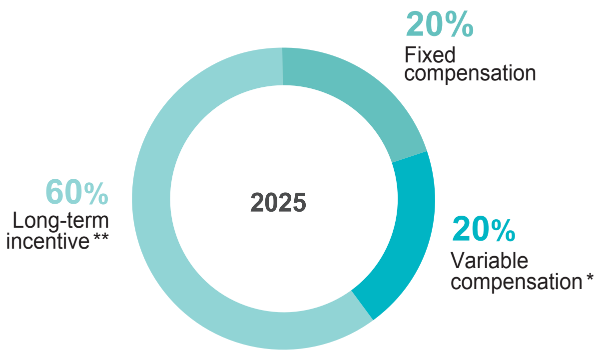
Each component of annual compensation corresponds to a well-defined, clearly-substantiated objective.

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[2] **60%** of long-term compensation and approximately 40% of annual cash compensation (20% fixed compensation and 20% target variable compensation);
  - approximately[2] **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[2] **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 the basis of IFRS 2 as at June 20, 2024 within 175% of 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 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 market volatility and the macroeconomic climate taken into account in IFRS valuations.

From 2024, the Board of Directors decided to give greater weight to CSR criteria, with a specific climate target accounting for 5%.

Each precisely and independently defined criterion will be assessed separately by the Nomination & Compensation Committee.

Quantifiable financial (70%) and non-financial (10%) 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 financial 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

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 Shareholders' Meeting.

It is:

- directly aligned with shareholders' best interests; and
- supports Bureau Veritas' long-term performance. 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/or 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 2025, 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 set an **overall ceiling of €5,400,000 for total direct compensatio**n, which includes:

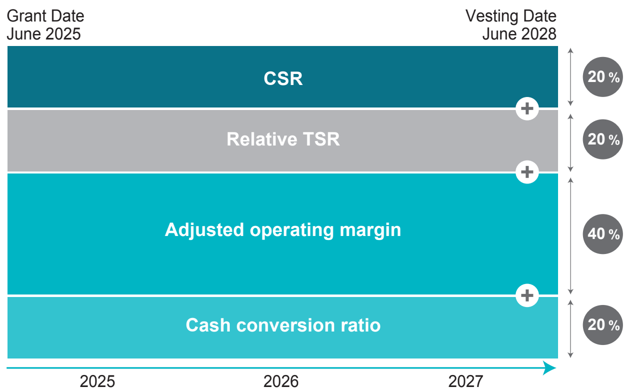
1. annual fixed compensation;
2. annual variable compensation capped at 150% of fixed compensation;
3. long-term variable compensation capped at 175% of annual fixed and target variable compensation; and
4. any extraordinary items.

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 and market criteria directly correlated with Group 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.



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%;
- Budget (Target): 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, 2027 by taking the average TSR over three years.

The ranking of the Group's TSR compared to that of five peer companies determines the proportion of shares that will vest, as follows:

- if the Group's TSR in 2027 is the highest of its peers, all 10% of performance shares will vest;
- if the Group's TSR in 2027 is the second-highest of its peers, 75% of the 10% of performance shares will vest;
- if the Group's TSR in 2027 is the third-highest of its peers, half of the 10% of performance shares will vest;
- if the Group's TSR in 2027 is the fourth, fifth or sixth, none of the 10% of performance shares will vest.

The ranking of the Group's TSR compared to that of the 21 companies selected from the Eurostoxx 600 Business Services index determines the proportion of shares that will vest, as follows:

- if the Group's TSR in 2027 is in the first quartile, all 10% of performance shares will vest;
- if the Group's TSR in 2027 is between the median and the first quartile, half of the 10% of performance shares will vest;
- if the Group's TSR in 2027 is below the median, none of the 10% 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, defined by the Board of Directors on the recommendation of the Nomination & Compensation Committee. In accordance with her duties, 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.

Additional holding requirement

At its meeting on February 24, 2025, the Board of Directors, based on the recommendation of the Nomination & Compensation Committee, formalized the holding requirement according to which Executive Corporate Officers must hold a certain number of shares in registered accounts.

The shares to be held are equivalent to twice the gross annual fixed compensation for the Chief Executive Officer and to once the gross annual fixed compensation for a Deputy Chief Executive Officer.

This requirement will remain in force as long as it is not superseded by rules set out in the French Commercial Code.

The number of shares required to be held is determined on January 1 of each year.

In particular, it is specified that as long as the holding target has not been met, the Chief Executive Officer must allocate a portion of any options exercised or performance shares awarded for this purpose.

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.

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.

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.

As a matter of principle, the new Executive Corporate Officer would 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 an Executive 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 2025 (*ex-ante* vote)

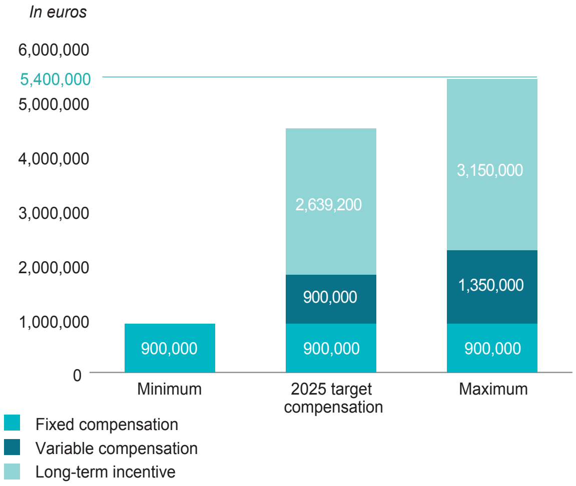
Hinda Gharbi's compensation structure complies with the principles set out in section 3.7.2.3 discussing the compensation policy applicable to Executive Corporate Officers.

The Board of Directors will be asked to decide on the award of stock options and performance shares in 2025, in accordance with the compensation policy and the authorization on which the 2025 Shareholders' Meeting will be invited to vote.

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

2025 Target annual compensation linked to approximately 80% of the Group's performance, up to a €5,400,000 limit



Annual fixed compensation

Hinda Gharbi's annual fixed compensation for 2025, 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 2025 was set by the Board of Directors on February 24, 2025, 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, in accordance with the principles of the compensation policy.

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: 2025 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 2025	√	-	5%	0%	5%	5%
	LEAP | 28 strategic plan - Portfolio	-	√	10%	0%	10%	10%
	LEAP | 28 strategic plan - Performance program	-	√	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

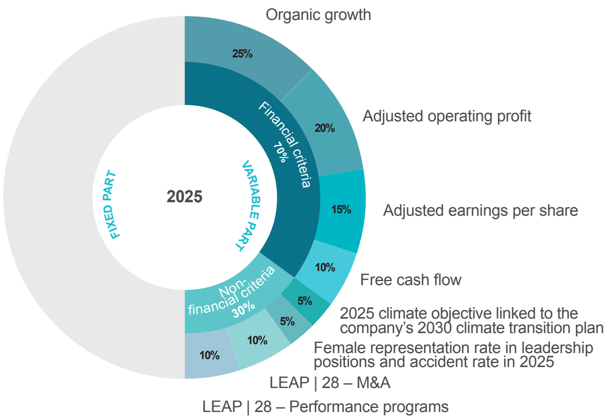
Concerning the 2025 award, the Board will be asked to decide on implementing a new plan within the framework of the authorization of the Shareholders' Meeting, in force at the date of the award.

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)	√	40%	0%	40%	40%
	Cash conversion ratio	√	20%	0%	20%	20%
	Bureau Veritas Total Shareholder Return (TSR) compared to: • five groups in the TIC industry (SGS, Intertek Eurofins, UL and ALS) (10%) • a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies* (10%)	√	20%	0%	20%	20%
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 2028	√	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.

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, 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. 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 2024 "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 20, 2024.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2024 (report on compensation – *ex-post* vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2024 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 2023 and 2024 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 2023 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 other Group company in respect of the 2024 financial year.

In 2024, 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.

Compensation in respect of an office as Lead Independent Director:

- Fixed annual fee [4] of €40,000.

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.

It is specified that compensation received for the 2024 financial year by Pascal Lebard in his capacity as Lead Independent Director is in line with the compensation policy approved by the Shareholders' Meeting of June 20, 2024, and is therefore no longer subject to the rules on related-party agreements [5].

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.*

4) *Applied pro rata if offices are taken up or terminated during the year.*

5) *For the 2023 financial year, this compensation was subject to the rules on related-party agreements. In accordance with Article L. 225-46 of the French Commercial Code, the Board of Directors had decided to pay Pascal Lebard, appointed Lead Independent Director subsequent to the 2023 Annual Shareholders' Meeting, 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.*

Members of the Board of Directors *(€)*	Compensation in respect of an office as Director		Percentage of variable compensation in respect of an office as Director	Other compensation (fixed compensation)	
	Awarded for 2023, paid in July 2023 and January 2024	Awarded for 2024, paid in July 2024 and January 2025		Paid in respect of 2023	Paid in respect of 2024
Laurent Mignon[1]	39,849	-	-	-	-
Pascal Lebard[2]	132,174	207,159	54%	21,151[2]	-
Julie Avrane	114,839	129,142	65%	-	-
Christine Anglade	55,197	80,563	67%	-	-
Bpifrance Investissement[3]	N/A	45,478	77%		-
Claude Ehlinger	112,971	118,481	72%	-	-
Ana Giros Calpe	98,063	119,268	62%	-	-
Jérôme Michiels	76,426	88,937	70%	-	-
Geoffroy Roux de Bézieux[4]	32,698	101,420	67%	-	-
Jean-François Palus	57,676	40,340	46%	-	-
Frédéric Sanchez	67,884	92,545	59%	-	-
Lucia Sinapi-Thomas	107,124	118,481	72%	-	-
Aldo Cardoso[5]	*N/A[6]*	*N/A*	*N/A*	*239,102[6]*	-
Siân Herbert-Jones[7]	*105,099*	*58,187*	*52%*	-	-
TOTAL	**1,000,000[8]**	**1,200,000[9]**	**67%**	**260,253**	**-**

(1) 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.

(2) Pascal Lebard was appointed Lead Independent Director and Vice-Chairman of the Board of Directors on June 22, 2023. His compensation in respect of his duties as Lead Independent Director, amounting to €40,000 per annum and subject to the rules on related-party agreements in 2023, was calculated pro rata to the period remaining to the end of the financial year in 2023.

(3) Bpifrance Investissement was appointed as a Director by the Shareholders' Meeting of June 20, 2024.

(4) Geoffroy Roux de Bézieux was co-opted as a Director by the Board of Directors on July 25, 2023.

(5) Aldo Cardoso resigned as a Director and Chairman of the Board on June 22, 2023.

(6) 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.

(7) Siân Herbert-Jones' term of office expired at the close of the Shareholders' Meeting of June 20, 2024.

(8) 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.

(9) The annual amount of compensation awarded to members of the Board of Directors was set at €1,200,000 at the Shareholders' Meeting of June 20, 2024.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2024 (report on compensation – *ex-post* vote)

Annual fixed compensation

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, decided, after discussions with Laurent Mignon, that with effect from his appointment as Chairman of the Board of Directors, no compensation would be paid to him in respect of his role as Chairman of the Board of Directors and Company Director, duties which are therefore performed for no consideration. Following the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of February 21, 2024 confirmed the principles outlined above. Accordingly, Laurent Mignon received no compensation in respect of the 2024 financial year.

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 2024 (report on compensation – *ex-post* vote)

The compensation paid or awarded to the Chief Executive Officer in 2024 will be submitted for approval to the Shareholders' Meeting called to approve the 2024 financial statements.

Payment of the variable compensation for 2024 is subject to the approval of the Annual Ordinary Shareholders' Meeting called in 2025 to approve the 2024 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 2024

Annual fixed compensation

The annual fixed compensation due to the Chief Executive Officer for 2024 amounts to €900,000. This amount was determined at the time of her appointment and remained unchanged in the compensation policy adopted by the Shareholders' Meeting of June 20, 2024.

Annual variable compensation

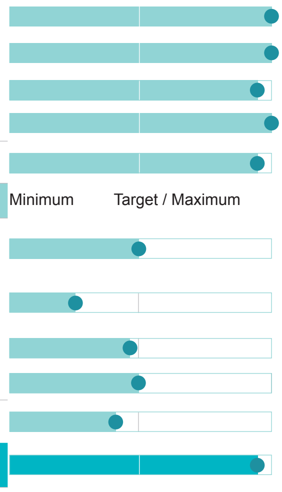
The target annual variable compensation for the Chief Executive Officer represents 100% of her fixed portion if the financial and non-financial objectives are met in full.

At its meeting of February 21, 2024, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors decided to maintain the cap on the Chief Executive Officer's variable compensation at 150% of her target variable compensation, which is equal to 150% of her fixed compensation. Financial criteria determined 70% of variable compensation and non-financial criteria 30%.

At its meeting of February 24, 2025, 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 set Hinda Gharbi's annual variable compensation for 2025 at 145.0% of the target compensation, i.e., €1,305,000 based on the following:

Criteria	Weighting	Minimum	Target	Maximum	Achievement level	Amount (€)	Evaluation
Financial criteria (70%)							Minimum / Target / Maximum
Group organic growth	25.0%	0.0%	25.0%	50.0%	50.0%	450,000	
Group adjusted operating profit (AOP)	20.0%	0.0%	20.0%	35.0%	35.0%	315,000	
Adjusted earnings per share	15.0%	0.0%	15.0%	22.5%	2.0%	189,000	
Cash flows	10.0%	0.0%	10.0%	12.5%	12.5%	112,500	
Total financial criteria	**70.0%**	**0.0%**	**70.0%**	**120.0%**	**118.5%**	**1,066,500**	
Non-financial criteria (30%)							Minimum / Target / Maximum
CSR: 2024 climate target in line with the Company's 2030 climate transition plan*	5.0%	0.0%	5.0%	5.0%	5.0%	45,000	
CSR: proportion of women in leadership positions and accident rate in 2024	5.0%	0.0%	5.0%	5.0%	2.5%	22,500	
Management of the company's portfolio	10.0%	0.0%	10.0%	10.0%	9.0%	81,000	
Group strategy and execution	10.0%	0.0%	10.0%	10.0%	10.0%	90,000	
Total non-financial criteria	**30.0%**	**0.0%**	**30.0%**	**30.0%**	**26.5%**	**238,500**	
TOTAL	**100.0%**	**0.0%**	**100.0%**	**150.0%**	**145.0%**	**1,305,000**	



The levels of achievement of the three quantifiable CSR conditions were:

- the proportion of women in leadership positions in 2024 = 26.7%, compared to a goal of 30%,
- the accident rate in 2024: 0.24 compared to a goal of 0.25,
- CO_2 emissions in 2024 = 135,000 tons, compared to a goal of 137,000 tons

The level of achievement required for other financial criteria and the details of non-financial criteria other than CSR are specifically defined by the Board of Directors but are not disclosed for confidentiality reasons.

Financial criteria

The financial criteria established by the Board of Directors at its meeting of February 21, 2024, in accordance with the recommendation of the Nomination & Compensation Committee, include the following objectives and weightings for 2024:

- 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 climate-based criteria in line with the Company's 2030 climate transition plan: 5%.
- Internal CSR-based criteria including the proportion of women in leadership positions and the accident rate in 2024: 5%.
- Management of the Company's portfolio: 10%.
- Group strategy and execution: 10%.

Principles and description of indicator curves:

Each financial indicator is structured as follows:

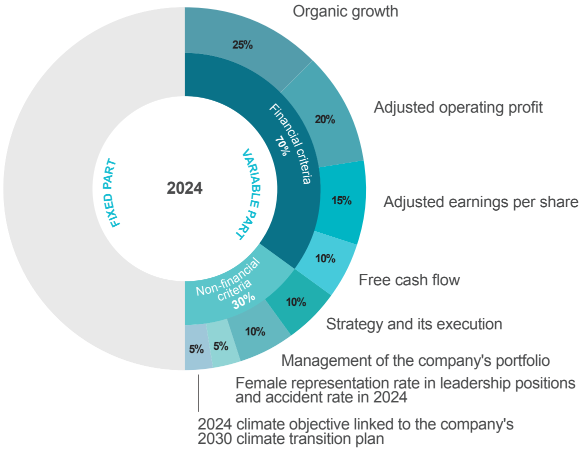
- Minimum: threshold from 90% of the objective with payment starting at 0%.
- Budget (Target): set by the Board of Directors and corresponding to a 100% payment.
- Maximum: corresponds to around 110% of the objective, with a payment ceiling defined for each financial indicator (from 100% to a maximum 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 2024, Chief Executive Officer Hinda Gharbi was awarded 80,000 performance shares (valued at €1,842,400 under IFRS) and 240,000 stock options (valued at €796,800 under IFRS).

This Chief Executive Officer award represents 7.4% of the total performance share award to all beneficiaries, and 25.8% of the total stock option award. This 2024 award represents 0.07% of the Company's share capital at the grant date.

The long-term incentive plans (LTIP) represent around 54% 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 €23.03 per share, while the 240,000 stock options are valued at a fair value of €3.32 per option. The total award represents €2,639,200, or 54% of the total gross annual compensation (gross annual salary of €900,000 plus bonus paid for 2024 in an amount of €1,305,000).

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 2024 performance conditions

As a reminder, the performance conditions underpinning stock options and performance shares for 2024 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 2026,
  - CO_2 emissions per employee in 2026.

Principles of curves:

Each financial indicator is structured as follows:

- Minimum: threshold at around 90% of the objective, with payment starting at 0%.
- Budget (Target): 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.

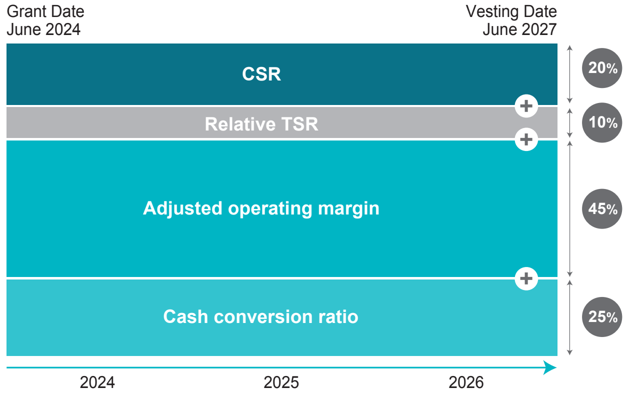
  For TSR (Total Shareholder Return) indicators, vesting is based on a ranking principle. TSR will be calculated at December 31, 2026 by taking the average TSR over three years.

  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 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 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 and/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 June 20, 2024, 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 2024, 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.

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.

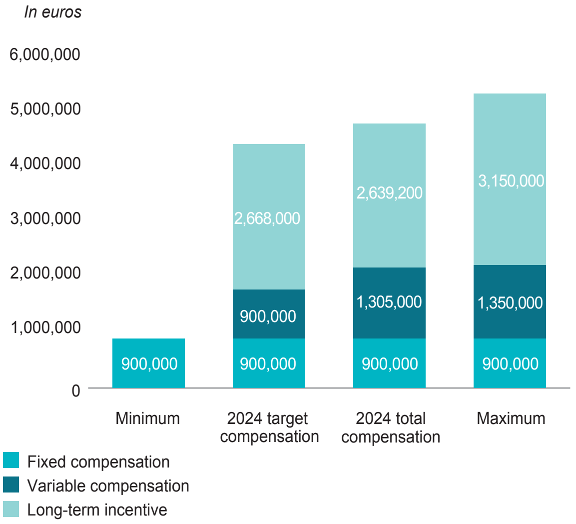
Equity pay ratio

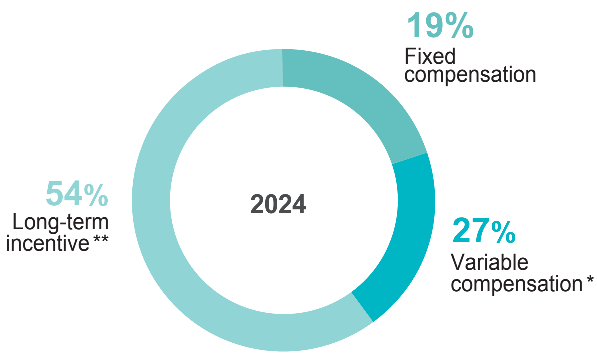
The equity pay ratio between the compensation of the Executive Corporate Officer (Chief Executive Officer for the entire year) and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay (*ex-post* vote), of this Universal Registration Document.

3.7.3.4 Say on Pay (*ex-post* vote)

Tables summarizing the components of compensation paid in or awarded for 2024 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, 2024

81% of 2024 total gross annual compensation is linked to group performance





* Between 0% and 150% of fixed compensation
** Long-term incentive calculated on the basis of IFRS2 as at June 20, 2024 within 175% of fixed and variable remuneration

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2024 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	€900,000		In accordance with the compensation policy defined by the Board of Directors on February 21, 2024 and approved by the Shareholders' Meeting on June 20, 2024, the fixed compensation of the Chief Executive Officer amounts to €900,000.
Annual variable compensation		€1,305,000	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 24, 2025, 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 169.3% and 88.3% of the annual fixed compensation due to Hinda Gharbi for 2024 and, as a result, set the Chief Executive Officer's variable compensation for 2024 at 145.0% of her annual fixed compensation for the same year, i.e., €1,305,000. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.7.3 of this Universal Registration Document. **Payment of the Chief Executive Officer's variable compensation for 2024 is subject to the approval of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024 (*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**		€2,639,200 (accounting value under IFRS)	The 2024 award is in line with the 2024 compensation policy defined by the Board of Directors on February 21, 2024 and approved by the Shareholders' Meeting of June 20, 2024. 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 June 20, 2024 to award 240,000 stock options (valued at €796,800 in accordance with IFRS) and 80,000 performance shares (valued at €1,842,400 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 2026 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 2024, no performance shares or stock options vested for Hinda Gharbi.
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 2024 TO LAURENT MIGNON, CHAIRMAN OF THE BOARD OF DIRECTORS

	Amounts submitted to a vote	Details
Fixed compensation	N/A	The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board of Directors decided, following discussions with Laurent Mignon, that with effect from his appointment as Chairman of the Board of Directors, no compensation would be paid to him in respect of his offices as Chairman of the Board of Directors and Director, which would therefore be exercised for no consideration. The Board of Directors' meeting of February 21, 2024, on the recommendation of the Nomination & Compensation Committee, confirmed the above principles. Therefore, Laurent Mignon did not receive any compensation in respect of 2024.
Compensation awarded in respect of his office as Director and his duties as a member of various Board Committees	N/A	The Chairman does not receive any compensation in respect of his office as Director.
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

Information on the equity pay ratio is disclosed in compliance with the provisions of Article L. 22-10-9 of the French Commercial Code. The aim is 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 the last five years, 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 compensation paid for the last five years, i.e., 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

	2020	2021	2022	2023(1)	2024(2)
Chief Executive Officer (Didier Michaud-Daniel and Hinda Gharbi)					
Ratio calculated based on the average compensation of employees in France	80.63	122.32	122.56	99.76	92.13
Year-on-year change	*90%*	*152%*	*100%*	*81%*	*92%*
Ratio calculated based on the median compensation of employees in France	98.17	147.06	149.62	120.19	110.68
Year-on-year change	*87%*	*150%*	*102%*	*80%*	*92%*
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	7.12	13.46	10.06	4.71	0
Year-on-year change	*94%*	*189%*	*75%*	*47%*	*0%*
Ratio calculated based on the median compensation of employees in France	8.67	16.19	12.28	5.67	0
Year-on-year change	*91%*	*187%*	*76%*	*46%*	*0%*
Compensation paid or awarded *(€)*					
Compensation of the Chief Executive Officer *(€)*	3,835,344	5,860,306	6,089,806	5,066,628	4,803,668
Year-on-year change	*93%*	*153%*	*104%*	*83%*	*95%*
Compensation of the Chairman of the Board of Directors *(€)*	338,833	645,000	500,000	239,102	0
Year-on-year change	*98%*	*190%*	*78%*	*48%*	*0%*
Average compensation of employees in France *(€)*	47,568	47,908	49,689	50,788	52,141
Year-on-year change	*104%*	*101%*	*104%*	*102%*	*103%*
Median compensation of employees in France *(€)*	39,069	39,849	40,703	42,155	43,401
Year-on-year change	*107%*	*102%*	*102%*	*104%*	*103%*
Number of employees	6,981	7,045	7,070	7,339	7,638

(1) *For the 2023 financial year, the compensation of Hinda Gharbi and Didier Michaud-Daniel, in their capacity as Corporate Officers, are added together, in accordance with the AFEP's guidelines on compensation multiples. The compensation of Laurent Mignon and Aldo Cardoso, in their capacity as Chairman of the Board of Directors, are also added together.*

(2) *For the 2024 financial year, the variable compensation paid to Hinda Gharbi in 2024 in respect of 2023 is annualized in relation to the actual payment in respect of her term of office as Chief Executive Officer in 2023, in accordance with the AFEP's guidelines on compensation multiples.*

Background information

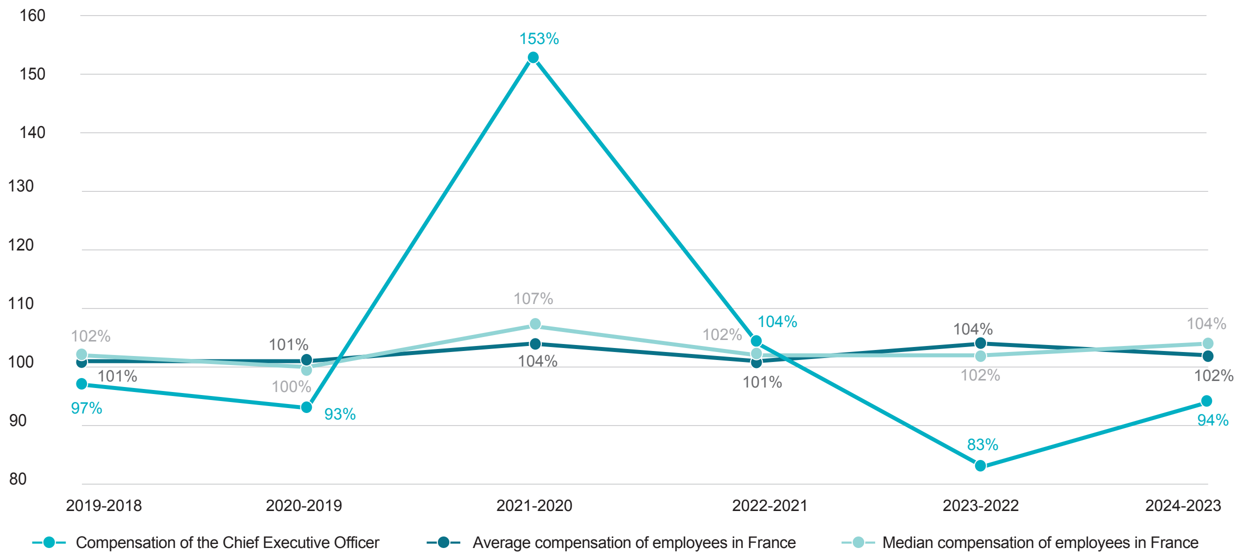
The equity pay ratio presented for the 2024 financial year takes into account the compensation of the Chief Executive Officer on the basis of the annualized amount of the bonus paid in 2024 in respect of 2023.

The decrease in the Chief Executive Officer ratio is due to several factors:

- the stability of her fixed salary;
- the reduction in the level of achievement relating to the bonus paid in 2024 in respect of 2023 compared with the bonus paid in 2023 in respect of 2023 and 2024 to the former Chief Executive Officer;
- the slight decline in estimated values as measured in accordance with IFRS 2 for 2024 plans.

The decrease in the ratio for the Chairman of the Board of Directors during the financial year is due to the fact that the Chairman has not received any form of compensation in respect of his office since his appointment in this capacity.

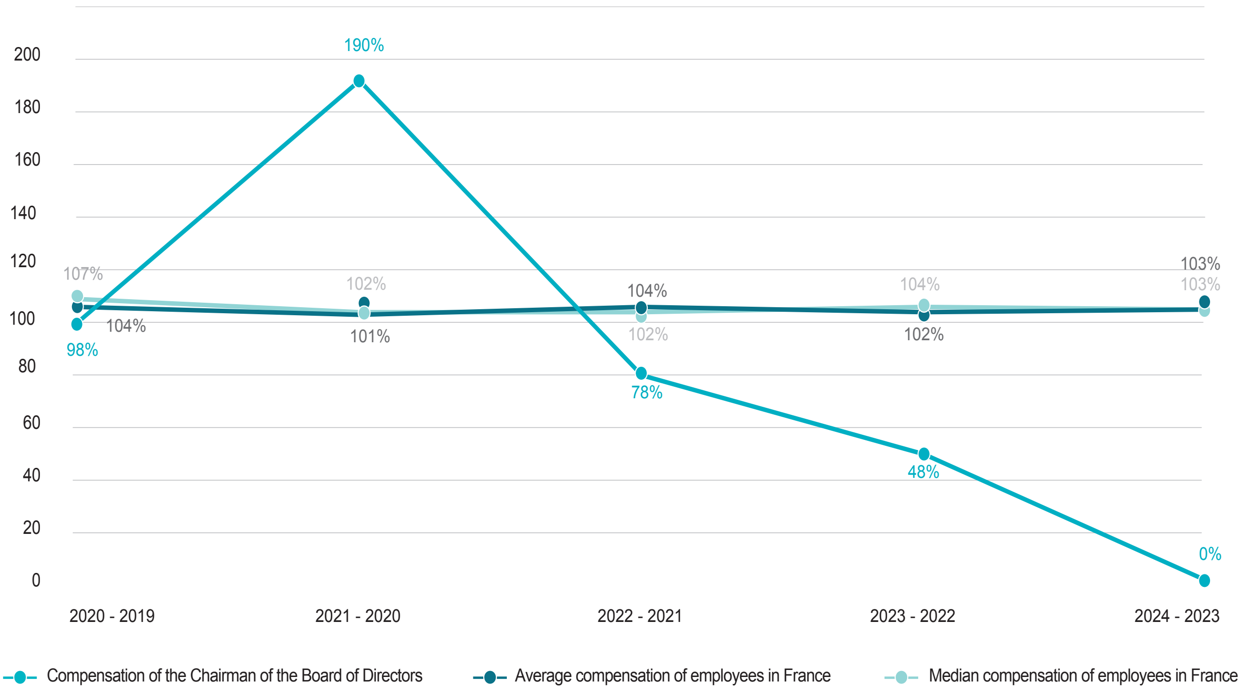
ANNUAL EVOLUTION IN COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICERS COMPARED WITH THE EVOLUTION IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE



Background information

- The Chief Executive Officer's compensation consisted of a fixed salary for 2024, variable compensation paid in 2024 in respect of 2023, and performance share and stock option plans awarded in 2024.
- The variable compensation paid to the Chief Executive Officer in 2024 in respect of 2023 amounts to €1,231,363, breaking down as:
  - €562,755 pro rata in respect of her employment contract, i.e., from January 1 to June 21, 2023;
  - €668,608 pro rata in respect of her term of office, i.e., from June 22 to December 31, 2023, with the annualized amount of this variable compensation representing €1,264,468.
- Based on the application of AFEP guidelines, the ratio is calculated on the basis of the annualized variable compensation for 2023.

ANNUAL EVOLUTION IN COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS COMPARED WITH THE EVOLUTION IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

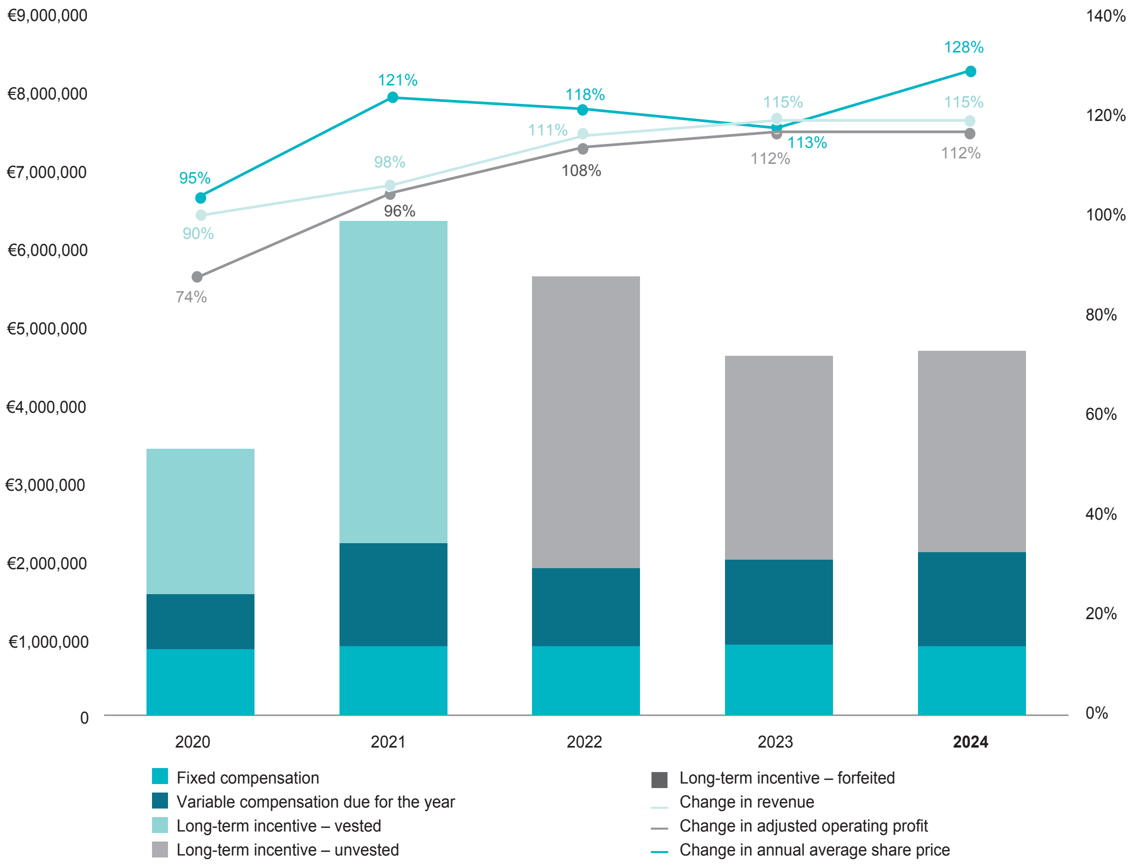


Background information

- The Chairman of the Board of Directors appointed on June 22, 2023 has not received any form of compensation since his appointment as Chairman.

Evolution 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 evolution 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 2019 (basis: 100).



Compensation of the Executive Corporate Officer (Chief Executive Officer) *(€)*		2020	2021	2022	2023	2024
Fixed compensation		865,385	900,000	900,000	920,769	900,000
Variable compensation due for the year		720,000	1,350,000	1,021,959	1,118,608	1,305,000
Long-term incentive – vested		1,900,800	4,228,500			
Long-term incentive – unvested				3,828,000	2,668,000	2,629,200
Long-term incentive – forfeited						
Performance	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Revenue *(€ millions)*	5,099.7	4,601.0	4,981.0	5,650.6	5,867.8	6,240.9
Evolution in revenue (basis: 100, 2018)	*100%*	*90%*	*98%*	*111%*	*115%*	*122%*
AOP *(€ millions)*	831.5	615	801.8	902.1	930.2	996.2
Evolution in AOP (basis: 100, 2018)	*100%*	*74%*	*96%*	*108%*	*112%*	*120%*
Annual average share price *(€)*	21.54	20.45	26.08	25.48	24.38	27.63
Evolution in annual average share price (basis: 100, 2018)	*100%*	*95%*	*121%*	*118%*	*113%*	*128%*

Background information

The performance of the Group is measured based on the progression of revenue and Adjusted Operating Profit, as well as the progression of the Group's annual average share price since 2019.

The comparison shows a clear alignment between the total annual gross compensation due and awarded over the past five years and the Group's performance over that period.

3.7.4 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2024

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, 2024.

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 2024.

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)

	Hinda Gharbi, Chief Executive Officer since June 22, 2023	
(€)	**2024**	**2023**
Compensation awarded in respect of the financial year (shown in Table 2)	2,205,000	1,139,377
Valuation of the multi-annual variable compensation awarded during the year		-
Valuation of stock options granted during the year[(1)] (shown in Table 4)	796,800	926,400
Valuation of performance shares granted during the year[(1)] (shown in Table 6)	1,842,400	1,741,600
TOTAL	**4,844,200**	**3,807,377**

(1) 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 54% of her total gross annual compensation.

For 2023, Didier Michaud-Daniel, Chief Executive Officer until June 22, 2023, received compensation in the amount of €1,927,859.

	Laurent Mignon, Chairman of the Board of Directors since June 22, 2023	
(€)	**2024**	**2023**
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**

For 2023, Aldo Cardoso, Chairman of the Board of Directors until June 22, 2023, received compensation in the amount of €239,102.

Components of the Chairman of the Board of Directors' compensation for 2024

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS (AMF/AFEP-MEDEF TABLE 2)

	Laurent Mignon, Chairman of the Board of Directors since June 22, 2023			
	2024		2023	
(€)	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(1)	39,849(1)
Benefits in-kind	-	-	-	-
TOTAL	**-**	**-**	**39,849**	**39,849**

(1) *For 2023, Laurent Mignon only received compensation in respect of his office as Director and member of the Strategy Committee for the period 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.*

For 2023, Aldo Cardoso, Chairman of the Board of Directors until June 22, 2023, was awarded and received compensation in the amount of €239,102.

Components of the Chief Executive Officer's compensation for 2024

Compensation and benefits awarded and paid during 2023 and 2024

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 2)

	Hinda Gharbi, Chief Executive Officer since June 22, 2023			
	2024		2023	
(€)	awarded	paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	470,769
Annual variable compensation(1)	900,000	1,305,000	900,000	668,608
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits in-kind	-	-	-	-
TOTAL	**1,800,000**	**2,205,000**	**1,800,000**	**1,139,377**

(1) *Variable compensation awarded in respect of 2024 was set by the Board of Directors on February 24, 2025, on the recommendation of the Nomination & Compensation Committee.*

For 2023, Didier Michaud-Daniel, Chief Executive Officer until June 22, 2023, was awarded compensation in the amount of €905,900 and received compensation in the amount of €1,927,859.

3

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED IN 2024 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	06/20/2024	Stock subscription or purchase options	€796,800	240,000	27.73(1)	06/20/2027 to 06/20/2034	(2)(3)

(1) *The subscription/exercise price was set at €27.73, corresponding to the average undiscounted opening price during the 20 trading days preceding the grant date.*

(2) *Performance conditions: based on four performance conditions whose targets are set for three years and will be assessed in 2026: 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 emissions rate and proportion of women in leadership positions to be assessed in 2026), the beneficiary will be able to vest between 0% and 100% of the stock options awarded.*

(3) *See section 3.8.3 - Long-term incentive scheme, for more details on the conditions of the June 20, 2024 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 2024 represents 0.05% of the share capital of Bureau Veritas.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2024 BY THE CHIEF EXECUTIVE OFFICERS (AMF/AFEP-MEDEF TABLE 5)

The Chief Executive Officer did not exercise any options in 2024.

PERFORMANCE SHARES GRANTED DURING 2024 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	06/20/2024	80,000	€1,842,400	06/20/2027	06/20/2027	(1)(2)

(1) *Performance conditions: based on four performance conditions whose targets are set for three years and will be assessed in 2026: 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 emissions rate and proportion of women in leadership positions to be assessed in 2026), the beneficiary will be able to vest between 0% and 100% of the performance shares awarded.*

(2) *See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the June 20, 2024 plan.*

The amounts indicated represent the IFRS fair value of performance shares for accounting purposes.

The dilutive effect of the performance shares granted during 2024 represents 0.02% of the share capital of Bureau Veritas at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2024 (AMF/AFEP-MEDEF TABLE 7)

No performance shares became available to the Chief Executive Officer during 2024.

Name	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Hinda Gharbi	N/A	N/A	N/A

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[(7)]

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	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	06/20/2024
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	930,630
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*	*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	06/20/2027
Performance conditions	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(5)	(6)	(6)
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	06/20/2034
Subscription or purchase price	€20.51[(1)]	€19.35[(1)]	€20.65[(1)]	€22.02[(1)]	€21.26[(1)]	€19.28[(1)]	€26.06[(1)]	€26.52[(1)]	€24.16[(1)]	€27.73[(1)]
Number of shares subscribed or purchased at December 31, 2024	1,085,061	246,600	361,730	539,000	435,314	350,386	214,400	0	0	0
Total number of stock subscription or purchase options canceled or forfeited at December 31, 2024	153,421	998,120	198,179	120,400	133,953	271,214	244,600	56,300	9,944	15,000
Stock subscription or purchase options remaining at December 31, 2024	**105,518**	**67,680**	**669,151**	**441,000**	**511,993**	**545,600**	**755,700**	**985,600**	**962,564**	**915,630**

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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).

(6) For the Plans granted in 2023 and 2024: 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 and 2026 respectively: (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.

(7) 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	06/25/2021	06/25/2021	06/25/2021	06/22/2023	06/22/2023	06/22/2023
Date of the Board of Directors' meeting	06/25/2021	04/21/2022(5)	06/14/2022	08/02/2023	06/20/2024	06/20/2024
Total number of shares granted	1,147,160	400,000	1,125,410	1,093,840	1,081,625	13,675
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer	*130,000*		*120,000*	*0*	*0*	*0*
Of which total number of shares granted to Hinda Gharbi	*-*	*400,000*	*60,000*	*80,000*	*80,000*	*0*
Vesting date	06/25/2024	(3)	06/14/2025	08/02/2026	06/20/2027	10/07/2027
Performance conditions	(2)	(4)	(5)	(6)	(6)	
End of holding period	-	-	-	-		
Number of vested shares at December 31, 2024	1,151,710	0	1,550	1,477		
Total number of shares canceled or lapsed at December 31, 2024	221,113	0	96,202	29,878	10,410	1,110
Remaining performance shares granted at December 31, 2024	**0**	**40,000**	**1,027,658**	**1,062,485**	**1,071,215**	**12,565**

(1) 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.

(2) 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.

(3) 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).

(4) 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.

(5) 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.

(6) For the Plans granted in 2023 and 2024: 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 and 2026 respectively: (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 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
06/20/2024	06/20/2027	06/20/2034	240,000	-	240,000	-	-	27.73
TOTAL EXERCISABLE STOCK SUBSCRIPTION OR PURCHASE OPTIONS			**660,000**	**-**	**660,000**	-	-	

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]	[b]	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	-
06/20/2024	06/20/2027	N/A	80,000	-	80,000	
TOTAL PERFORMANCE SHARES VESTED			**620,000**	**-**	**620,000**	**-**

(a) The award of May 1, 2022 was granted to Hinda Gharbi in her capacity as Chief Operating Officer.
(b) 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.

Evolution 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 the evolution in variable compensation linked to long-term incentive plans granted to the Chief Executive Officer, as well as the evolution 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.

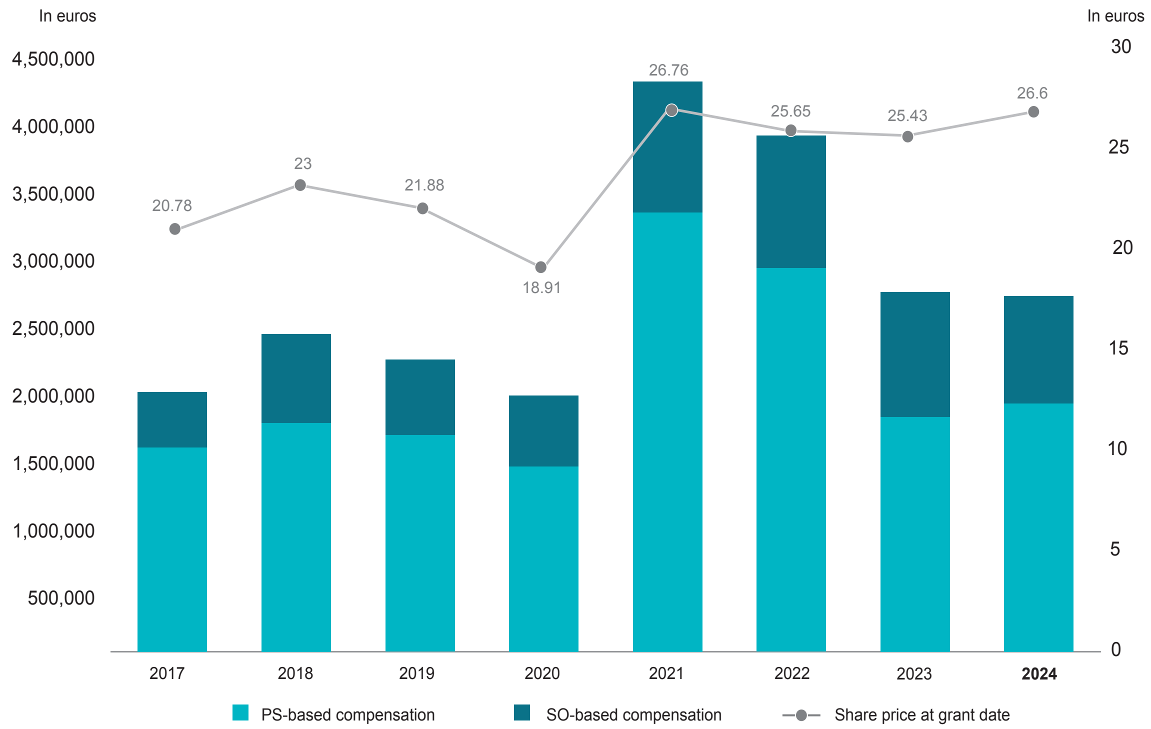


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AMF/AFEP-MEDEF TABLE 11)

	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**
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, 2024		√		√		√		√

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
Bpifrance Investissement	18,431,820	4.06%
Claude EHLINGER	1,230	NS
Ana GIROS CALPE	1,200	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
EUFOR SAS	Legal entity linked to Jérôme Michiels, Director	Disposal	04/04/2024	27.13	1,100,121,608	40,550,004 shares

To the best of the Company's knowledge, the transactions on Company shares carried out and declarable between the end of 2024 and March 17, 2025 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, are as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(€)*	Transaction amount *(to the nearest €)*	Description of the financial instrument
EUFOR SAS	Legal entity linked to Jérôme Michiels, Director	Forward sale under a financial agreement	03/11/2025	27.25	827,232,065	30,357,140 shares

3.8.3 LONG-TERM INCENTIVE SCHEME

3.8.3.1 Description of the long-term incentive scheme

As part of its compensation policy, Bureau Veritas grants stock options and/or 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 were added to the existing 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 2024

On the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of June 20, 2024 decided to award stock subscription or purchase options and performance shares to 538 Group employees (517 employees in 2023). The award corresponds to a total of 2,025,930 shares (1,095,300 performance shares and 930,630 stock options), equivalent to approximately 0.45% 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 2024 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 2024 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 in 2026 of 32% • CO_2 emissions in 2026 of 125k tonnes	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 in 2026 of 32% • CO_2 emissions in 2026 of 125k tonnes	20%

Reminder of the conditions of previous plans that are currently vesting

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.

2023 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;
- four performance conditions for the Chief Executive Officer and the Executive Committee, the targets of which have been set for three years and will be assessed in 2025 to determine:
  - the level of achievement of the adjusted operating margin (the "Margin"), calculated as the ratio of adjusted operating profit ("AOP") to Group revenue;
  - the level of achievement of the cash conversion ratio;
  - the level of achievement of the Group's TSR compared to:
    - the TSR of three groups in the TIC industry (5%), and
    - the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies;
  - the level of achievement of two Corporate Social Responsibility criteria:
    - the proportion of women in leadership positions of 35%,
    - CO_2 emissions per employee in 2025 of 2.2.
- three performance conditions for the rest of the beneficiaries, the targets of which have been set for three years and will be assessed in 2025 to determine:
  - the level of achievement of the adjusted operating margin (the "Margin"), calculated as the ratio of adjusted operating profit (AOP) to Group revenue;
  - the level of achievement of the cash conversion ratio;
  - the level of achievement of two Corporate Social Responsibility criteria:
    - the proportion of women in leadership positions of 35%,
    - CO_2 emissions per employee in 2025 of 2.2.

Each of the conditions is assessed in 2025, and the results are added together.

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%
06/25/2021	06/21/2024	100%
06/14/2022	06/14/2025	85% for Executive Committee members and senior executives 90% for other beneficiary managers

Details of the performance conditions for stock option and performance share plans for the Executive Corporate Officer and the Executive Committee

	2017	2018	2019	2020	2021	2022	2023	2024
Performance condition – Year 1	2017 AOP	2018 AOP	2019 AOP	2020 revenue	2021 AOP & 2021 margin	2022 AOP & 2022 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	2026 margin, 2026 cash conversion, 2026 TSR and the proportion of women in leadership positions in 2026, and 2026 CO_2 emissions
Review of performance condition – Year 1	100%	100%	99.07%	100%	100%	100%		
Performance condition – Year 2	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin	2023 margin		
Review of performance condition – Year 2	100%	100%	1*	100%	100%	88%		
Performance condition – Year 3	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%	1*	100%	100%	100%	Margin: 100% Total accident rate: 100% Proportion of women in leadership positions: 50%		
Level of achievement of performance conditions or number of shares vested	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%	88% x 80% + 100% x 10% + 50% x 10% = 85%	-	

** 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 2021 plans vested in June 2024, at a level of 100%:

- The 2021 adjusted operating profit (AOP) result of €780 million was above target;
- The 2021 operating margin result of 16.1% was above target;
- The 2022 operating margin result of 16.0% was above target;
- The 2023 operating margin result of 15.9% was above target.

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.

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.

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
06/25/2021	06/25/2021	1,147,160	1,147,160	937,290	209,870	-
06/25/2021	05/01/2022	400,000	400,000	-	-	400,000
06/25/2021	06/14/2022	1,125,410	1,125,410	1,550	96,202	1,027,658
06/22/2023	08/02/2023	1,093,840	1,093,840	1,477	29,878	1,062,485
06/22/2023	06/20/2024	1,081,625	1,081,625	-	10,410	1,071,215
06/22/2023	10/07/2024	13,675	13,675		1,110	12,565
TOTAL		**4,862,710**	**4,861,710**	**940,317**	**347,470**	**3,573,923**

(1) 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.

(2) 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[1]	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 *(€)*
130,000	-	143,500	06/25/2024	None	26.76	25.05
-	400,000	-	[2]	None	27.34	8.36
120,000	60,000	126,000	06/14/2025	None	25.65	23.70
-	80,000	132,711	08/02/2026	None	25.43	21.77 for the Comex Plan 22.90 for the Managers Plan
-	80,000	135,225	06/20/2027	None	26.60	23.03 for the Comex Plan 23.95 for the Managers Plan
-	-	12,565	10/07/2027	None	29.02	25.05
250,000	**620,000**	**550,001**				

Performance shares granted to the top ten employee grantees (excluding Corporate Officers) during 2024

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)	135,225	€23.03	06/20/2024

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	1,085,061	153,421
05/17/2016	06/21/2016	1,312,400	1,312,400	246,600	998,120
05/17/2016	06/21/2017	1,229,060	1,229,060	361,730	198,179
05/15/2018	06/22/2018	1,100,400	1,100,400	539,000	120,400
05/14/2019	06/21/2019	1,081,260	1,081,260	435,314	133,953
05/14/2019	06/26/2020	1,167,200	1,167,200	350,386	271,214
06/25/2021	06/25/2021	1,214,700	1,214,700	214,400	244,600
06/25/2021	06/14/2022	1,041,900	1,041,900	0	56,300
06/22/2023	08/02/2023	972,508	972,508	0	9,944
06/22/2023	06/20/2024	930,630	930,630	0	15,000
TOTAL		**11,394,058**	**11,394,058**	**3,232,491**	**2,201,131**

(1) The plans granted in 2022, 2023 and 2024 have not yet vested and are subject to presence and performance conditions. The plan granted in 2022 is subject to a presence condition at the date of final vesting, i.e., June 14, 2025. 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(1)	Option expiration date	Subscription/ purchase price adjusted at date of this Universal Registration Document *(€)*
105,518	0		0	07/15/2018	07/15/2025	20.51
67,680	36,000		0	06/21/2019	06/21/2026	19.35
669,151	240,000		30,100	06/21/2020	06/21/2027	20.65
441,000	240,000		46,000	06/22/2021	06/22/2028	22.02
511,993	237,768		108,977	06/21/2022	06/21/2029	21.26
545,600	240,000		160,000	06/26/2023	06/26/2030	19.28
755,700	240,000		273,400	06/25/2024	06/25/2031	26.06
985,600	240,000	180,000	276,000	06/14/2025	06/14/2032	26.52
962,564	0	240,000	355,050	08/02/2026	08/02/2033	24.16
915,630	0	240,000	329,180	06/20/2027	06/20/2034	27.73
5,960,436	**1,473,768**	**660,000**	**1,578,707**			

Options exercised during 2024

Aggregate information

	Plan	Number of options exercised	Exercise price *(€)*
Stock subscription option plan	07/15/2015	307,902	20.51
Stock subscription option plan	06/21/2016	24,780	19.35
Stock subscription option plan	06/21/2017	86,000	20.65
Stock subscription option plan	06/22/2018	133,000	22.02
Stock subscription option plan	06/21/2019	133,698	21.26
Stock subscription option plan	06/26/2020	236,386	19.28
Stock subscription option plan	06/25/2021	214,400	26.06
TOTAL		**1,136,166**	

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEE GRANTEES (EXCLUDING CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THE LATTER DURING 2024 (AMF TABLE 9)

Nature of the options	Total number of options granted/ shares subscribed or purchased	Weighted average price *(€)*	Plan
Options granted in 2024 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)	329,180	27.73	06/20/2025
Options held by the issuer, and by the companies referred to above, exercised in 2024 by the ten employees of the issuer, or its subsidiaries, having subscribed to or purchased the highest number of options (aggregate information)	20,706	20.51	07/15/2015
	17,280	19.35	06/21/2016
	82,000	20.65	06/21/2017
	110,000	22.02	06/22/2018
	128,791	21.26	06/21/2019
	200,400	19.28	06/26/2020
	149,400	26.06	06/25/2021

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, 2024, a total of 5,960,436 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, 2024, namely 453,871,520 shares, issuing all of these shares would represent 1.31% of Bureau Veritas' capital.

In terms of the Company's share capital at December 31, 2024, the issue of all 3,573,923 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 9,534,359 shares, equivalent to 2.10% of the Company's share capital.


NO SMOKI

/AFR/ /CSRD/ 4

RISK FACTORS AND MANAGEMENT

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

Corporate Sustainability Reporting Directive /CSRD/

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 compliance with the ESMA Guidelines, at the date this Universal Registration Document was filed, the risks presented below are the main risks considered specific to the Bureau Veritas Group and/or to its securities that Bureau Veritas believes could have a significant net impact on the Group, its businesses, its financial position, its earnings and/or its outlook should they materialize. The occurrence of one or more of these risks could result in a decrease in the value of the Company's shares, and investors could lose all or part of their investment.

The Group's various operating departments, as well as support functions both in and outside France, identify and assess risk along with the related risk management procedures on an ongoing basis. Reports are regularly submitted to the Executive Committee, the Audit & Risk Committee and the Board of Directors. They help to prepare and update the risk map described in section 4.3 – Internal control and risk management procedures, on pages 345 - 351 of this Universal Registration Document.

The Group has also taken out various insurance policies, as described in further detail in section 4.4 – Insurance, on pages 352 - 353 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, on pages 132 - 143 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 2024, the Group updated its risk mapping and reviewed the process described in section 4.3 – Internal control and risk management procedures, on pages 345 - 351 of this Universal Registration Document. The results of these 2024 reviews showed that: the eight risks, already presented in the 2023 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, on pages 345 - 351 of this Universal Registration Document.

Risk factors are assessed in terms of:

- probability of occurrence;
- impact (both of which consider risk prevention or mitigation measures); and
- 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 [ESG]	●●●
	Legal risk related to changing regulations	●●
	Ethics risk [ESG]	●●
	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 **[ESG]***	●●●
4.1.3	**Risks related to acquisitions**	
	Risk of impairment of intangible assets resulting from acquisitions	●

It has been established that events linked to geopolitical and economic circumstances do not alter Bureau Veritas’ risk classification in its risk mapping. Such events could, however, accelerate the frequency, or alter the impact, nature or criticality of some of these risks.

4.1.1 RISKS RELATED TO THE GROUP'S OPERATIONS AND ACTIVITIES

Cybersecurity risk [ESG]

Risk description

Changes in the geopolitical and health environment over the past few years have increased pressure on all corporate IT 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 IT 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 IT 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.). The risks relating to data protection are described in detail in section 2.5.3 – Data protection, on pages 197 - 198 of this Universal Registration Document.

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 Chapter 2, section 2.5 – Sector-specific sustainability topics, sub-section 2.5.2 – Cybersecurity, on pages 192 - 196 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 infrastructure 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.

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);
- 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 2024

Key initiatives were launched and rolled out in 2024:

- 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 continued to be 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 2025, the priority measures will be:

- continuing the identity and access management (IAM) program, with priority given to customer and third-party access, and with increased automation of governance rules. This IAM program will be integrated with incident detection and response technologies, along with network and cloud access security technologies. "Zero Trust" architecture will also be implemented.

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). 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. 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 2024

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 [ESG]

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, on pages 345 - 351, and in section 2.4.1 – Business conduct, on pages 177 - 185 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 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 2024

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

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 liability.

From a financial perspective, the Group's creditworthiness could encourage third parties to make unfounded claims against it.

In addition, 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, on pages 353 - 353 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, on pages 345 - 351 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, on pages 427 - 428 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 2024

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;

Additional information on these authorizations and their management is provided in section 1.6 – Accreditations, approvals and authorizations, on pages 89 - 90 and section 4.3 – Internal control and risk management procedures, on pages 345 - 351 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 2024

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. It is described in detail in section 4.3 – Internal control and risk management procedures, on pages 345 - 351 and in section 2.4.1 – Business conduct, on pages 177 - 185 of this 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.

Further, as part of the Group's ambitious LEAP | 28 strategy, the implementation of a "Group performance" program to optimize operating processes should strengthen the means of securing and controlling deliverables through increased use of global business solutions.

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 2024

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 [ESG]

Risk description

The Group's ability to conduct its business relies to a large extent on its workforce of over 84,000 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, 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:

- an evolving employer brand, which may affect the Group's ability to attract the talent needed to support its LEAP I 28 strategy;
- a lengthy recruitment process when it comes to hiring talent with "new economy" skills, making it more difficult to fill vacancies quickly with qualified candidates;
- a high attrition rate among skilled staff, which can hamper the continuity and quality of the Group's operations;
- 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' disciplined Human Resources (HR) strategy is one of the three pillars of LEAP I 28, and focuses on three critical building blocks of talent management: strategic skills, the employee experience and career development. This strategy targets the most highly-skilled professionals, offering them an employee experience that fuels the Group's sustainable growth, while aligning employees' personal and professional goals. It promotes a culture of inclusion 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 showcasing innovative services and solutions linked to the transformation of the economy in specific areas such as sustainability and digital. It also involves promoting responsible progress among the Group's customers and fostering career opportunities and a culture of inclusion, development and flexibility. The Group seeks to better profile the diversity of its employees according to several characteristics, including gender, generation and nationality. These initiatives increase the possibility of retaining independent workers when there is a shortage of specialist skills on the labor market;
- **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 carries out its "BVocal" survey each year to evaluate employee engagement. Feedback from this survey is analyzed from several different perspectives, including location, gender and generation, and this 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, notably focused on the "Open & Inclusive Seminars" and "Leading Inclusive Teams@BV" training programs along with leadership development programs targeting women;
- **development of key skills for the Group:** those linked to the transformation of the economy (based on sustainability, energy transition and digital, for example cybersecurity compliance) and those linked to new technologies that will enable an improvement in customer service quality.

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 2024

Bureau Veritas saw a slight rise in its overall headcount in 2024. 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 strategic skills necessary for its growth.

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 55,500 in 2023 to 57,500 in 2024, 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, 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, 2024 amounts to €2,313.0 million, or 32.1% of total assets (€7,194.9 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, on pages 401 - 402 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 2024
No significant changes in the risk were identified in 2024.

4

4.2 OTHER RISKS

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 employees could have more radical attitudes when their expectations are not fulfilled. They could express their disagreement by refusing to provide a service to a client with intensive CO_2 emissions or refuse to deliver a service to a client 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.

Retirement 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 employees' expertise to younger generations.

For further information on risks that are not covered by those described in section 4.1 – Risk factors, on pages 332 - 343 of this Universal Registration Document, see section 2.1.2.5 – Risk management and internal control of sustainability information, sub-section "Other risks", on page 102 of this Universal Registration Document.

4.3 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.3.1 GENERAL INTERNAL CONTROL AND RISK MANAGEMENT PRINCIPLES

Internal control framework and general principles

Bureau Veritas has adopted the general principles of the AMF's Reference Framework to assess its internal control and identify areas for improvement.

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; and
- the second focuses on financial and accounting internal control.

This system is assessed by the Internal Audit department in its audits. External auditors also review the system.

As a living framework, internal control is constantly improving, but it cannot provide absolute assurance that all risks have been eliminated. Since 2022, regular checks have been introduced in each subsidiary using a central tool. This ensures that all financial controls are properly documented and executed.

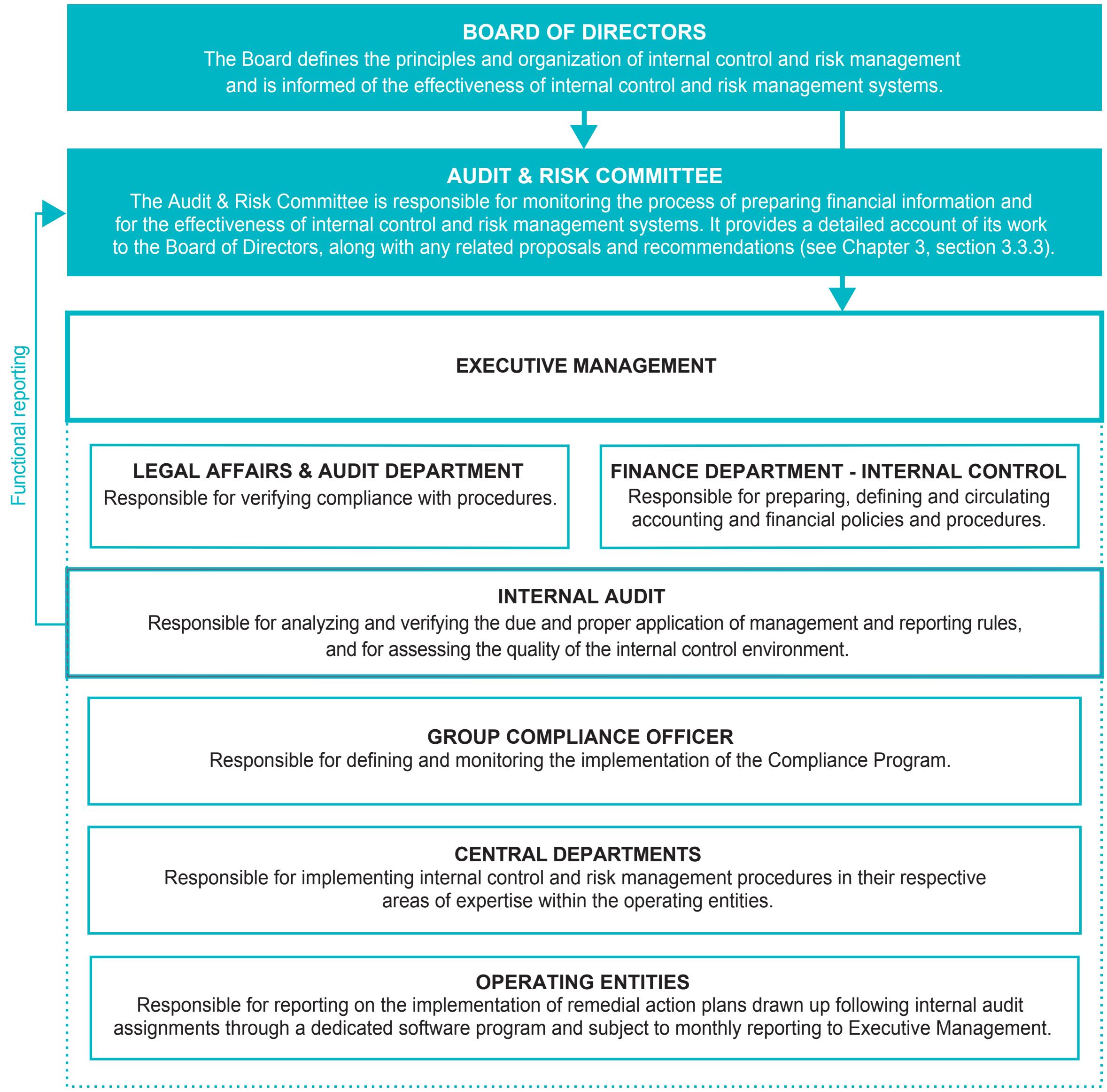
Risk management framework and general principles

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.

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.

4.3.2 MAIN INTERNAL CONTROL AND RISK MANAGEMENT STAKEHOLDERS



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:

- monitoring the process of preparing financial and sustainability information;
- the effectiveness of internal control and risk management systems, along with internal audit where applicable, in terms of the procedures adopted to prepare and process financial and accounting sustainability information;
- ensuring that the Statutory Auditors and the auditor of sustainability information meet the independence criteria.

After each meeting, the Chairman of the Audit & Risk Committee prepares a detailed report of the work performed, and the Committee’s proposals and recommendations for the Board of Directors.

Details of the work of the Audit & Risk Committee during 2024 are provided in section 3.3.3 – Board Committees in 2024, on pages 258 - 260 of this Universal Registration Document.

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 sustainability 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.

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 role of the Internal Audit department is to perform audits, primarily financial audits, in all the Group entities.

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. Further details on this program are given in section 4.3.4 – Risk management procedures, on page 350 of this Universal Registration Document.

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 Integrity and Quality 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 corruption risk map, an externally managed whistleblowing 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 (QHSSE) department rolls out the necessary management systems, assisted by the QHSSE 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. It also oversees a management system designed to support the operating and functional entities in continually improving the processes implemented to meet customer needs;
- The Technical Integrity and Quality (TIQ) 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 Digital and Technology/Cybersecurity department defines the policies applicable to IT 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 monitors the Group’s sustainability performance. The CSR Reporting department centralizes the indicators reported by all support functions. These are then verified to ensure that the data reported are relevant and consistent before being published. For more details on the functioning of the departments in relation to sustainability matters, see section 2.1.2.1 – Role of the administrative, management and supervisory bodies, on pages 98-100 of this Universal Registration Document.

4.3.3 INTERNAL CONTROL PROCEDURES

Internal Audit

The scope of internal audits encompasses the proper application of management rules and the assessment of internal control systems and covers both financial & non-financial matters, including:

- the Compliance Program, and more specifically the implementation of the Sapin II law;
- IT risks;
- a review of HR indicators;
- a review of the Group's quarterly published Corporate Social Responsibility KPIs.

The entities to be audited are selected when the annual audit plan is drawn up by the Internal Audit & Acquisitions Services department in liaison with Executive Management. The Audit & Risk Committee approves the audit plan. The entities to be audited are selected by using a risk-based approach, taking into account financial risks and previous audits. The audit strategy aims to ensure adequate audit coverage across the Group.

Audit reports are sent to the relevant managers and include action plans to improve the controls in place. The Internal Audit department reports each month on action plan progress to Executive Management. In 2024, around 80% of recommendations had been implemented during the year.

Monitoring the successful integration of acquisitions

The Internal Audit & Acquisitions Services department also carries out 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.

Control of 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 Chief Financial Officer of the Group. 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.

4.3.4 RISK MANAGEMENT PROCEDURES

Mapping and managing risk

The Group has set up a structured risk management process, which involves creating and regularly updating a Group 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.

The comprehensive risk mapping process conducted in 2020 and updated on a yearly basis gave rise to working groups responsible for devising action plans for each major risk identified by the Executive Committee. Risk Owners are appointed for each major risk from among the Executive Committee members. Cross-functional initiatives, mainly relating to technical standards, monitoring regulations and global insurance programs, are also defined and implemented across the Group.

When new businesses activities are launched or when the Group responds to calls for tender, the operating departments, assisted by the Technical Integrity and Quality departments and the Legal Affairs & Internal Audit departments, draw up targeted risk analyses.

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.

Managing risks related to authorizations and accreditations

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.

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 Integrity and Quality 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;
- For 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 Integrity and Quality departments perform regular technical supervisory audits to ensure that procedures are complied with and the rules are duly and properly applied.

ISO certification

With a view to improving customer satisfaction, Group procedures are 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.

Management of risks related to human capital

- To ensure the consistency and fairness of manager compensation and appraisal policies, the particular characteristics of the local environment are taken into account. 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 Human Resources (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;
- A framework exists for any changes in the total payroll. Such changes 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.

Management of ethics risks

The Group's active risk management policy is underpinned by a series of values and ethical principles that are shared by all employees.

Code of Ethics

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, it 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.

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.

Compliance Program

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:

- the 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.

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.

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.

A detailed description of the Compliance Program appears in section 2.4.1 – Business conduct, on pages 181 - 183 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.

Ethics Committee

The Group's Ethics Committee comprises the Group Chief Executive Officer, the Group Chief Financial Officer, the Group Human Resources Officer and the Group Compliance Officer. The Committee oversees the implementation of the Compliance Program and deals with all of the Group's ethics issues.

IT/Cybersecurity risk management

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 has 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, on pages 192 - 196 of this Universal Registration Document.

Sustainability risks

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 2.1.3.3 – Material impacts, risks and opportunities, and how they relate to the strategy and business model, on pages 112-115 of this Universal Registration Document.

4.3.5 CHANGES IN INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

A Group Risk Steering Committee was set up in 2024, bringing together the central departments involved in risk management. Depending on the topics addressed, experts or representatives of Operating Groups may take part in the discussions. This committee is chaired by the Group Risk & Insurance Department.

The role of the Risk Steering Committee includes:

- coordinating and updating the Company's risk management framework;
- sharing risk assessment and remediation plans; and
- Consolidating risks identified and assessed under the various risk management systems.

As a result of the work of the Group Risk Steering Committee in 2024:

- the Group gained a deeper understanding of its exposure to data protection regulations outside the European Union, in connection with the Cybersecurity risk described in section 4.1.1 – Risks related to the Group's operations and activities, on page 334 - 335 of this Universal Registration Document;
- an alignment exercise was carried out between the Group's risk mapping and the double materiality sustainability assessment presented in section 2.1.4.1 / Description of procedures for identifying material impacts, risks and opportunities, on pages 116 - 118 of this Universal Registration Document. This exercise has been extended to cover the substance and methodology of assessing sustainability matters.

4.4 INSURANCE

Amid a gradual stabilization of the insurance market, Bureau Veritas is maintaining its insurance coverage.

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 two 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, on pages 427 - 428 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. Discussions 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, on page 353 of this Universal Registration Document).


BUREAU VERITAS
1828
BUREAU
VERITAS

/AFR/ 5

ACTIVITY REPORT

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

This report covers the Group's results and business activities for the year ended December 31, 2024 and was prepared based on the 2024 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 2024 HIGHLIGHTS

5.1.1 2024 FINANCIAL TARGETS EXCEEDED ON ALL METRICS

5.1.1.1 Double-digit organic revenue growth in the full year

Group revenue in 2024 increased by 10.2% organically compared to 2023, including 9.6% in the fourth quarter, benefiting from robust market underlying trends across businesses and geographies.

5.1.1.2 Improvement in adjusted operating margin at constant exchange rates

The Group delivered an adjusted operating margin of 16.0%, up 38 basis points at constant currency and up 11 basis points on a reported basis compared to 2023.

5.1.1.3 Strong cash flow, with a cash conversion [(1)] above 90%

The Group achieved a strong cash flow with a cash conversion of 114% in 2024.

5.1.2 ACHIEVEMENTS DELIVERED IN THE FIRST YEAR OF THE NEW LEAP | 28 STRATEGY

In March 2024, Bureau Veritas launched its new strategy **LEAP I 28** to deliver a step change in growth and performance, with sustainability at its core and built around three pillars: a focused portfolio, a performance-led execution and an evolved people model. In 2024, the Group achieved the following:

5.1.2.1 Focused portfolio

In the full year 2024, the Group entered into agreements for:

- The acquisition of ten companies, representing annualized cumulated revenue of c. EUR 180 million;
- The divestment of two companies, representing annualized cumulated revenue of c. EUR 165 million.

In line with the LEAP | 28 strategy of active portfolio management, Bureau Veritas has activated an M&A program to:

- **Expand Group leadership:**
  - The Group aims to expand leadership for businesses in existing strongholds with established leadership positions, through a combination of rapid organic scaling and inorganic expansion.
  - The execution started with a focus on **Buildings & Infrastructure (*Capex & Opex*)**. In the fourth quarter of 2024, the Group signed agreements for the acquisition of two companies (IDP Group in Spain and APP Group in Australia), strengthening its leadership in the B&I division. The acquired companies generated a combined revenue of c. EUR 117 million in 2023.
  - **Additionally, in January 2025 Bureau Veritas announced that an agreement was signed to acquire Contec AQS**, an Italy-based company that provides services in construction, infrastructure and Health, Safety & Environment (HSE) domains for public authorities, infrastructure operators, and private manufacturing companies. The company employs c. 190 highly skilled experts and generated revenue of c. EUR 30 million in 2024.

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

- **Create market new strongholds:**
  - The Group aims to accelerate growth in selected markets to create new long-term strongholds, investing early in fast growing strategic sectors, where the Group has a clear path to market leadership.
  - **In Renewables:** the Group signed agreements for the acquisition of two players, (for combined annualized revenue amounting to c. EUR 11 million), expanding capabilities in the energy and renewables sector.
  - **In Sustainability:** the Group acquired Aligned Incentives (US-based and EUR 3 million in annualized revenue) focusing on sustainability transition services, by augmenting the product circularity services.
  - **In Cybersecurity:** the Group completed the acquisition of Security Innovation, (US-based and EUR 20 million in annualized revenue) specialized in software security services.
  - **In Consumer Technology Testing:** the Group acquired three companies in Asia (combined annualized revenue of c. EUR 20 million) to expand its position in testing and certification services for the Electrical and Electronics segment.
- **Optimize value & impact:**
  - The Group aims to optimize value and impact from the remainder of the portfolio by managing their performance 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.
  - On the M&A front, the Group has an opportunistic approach for these businesses. Specifically, **in Consumer Product Services:** the Group strengthened its positioning in luxury through the LBS Group acquisition in Italy (annualized revenue of c. EUR 9 million).
  - As it actively manages its portfolio the Group:
    - Divested its technical supervision business on construction projects in China (c. EUR 30 million in annualized revenue);
    - Signed an agreement in the fourth quarter of 2024 to sell its Food testing business (EUR 133 million of revenue in 2023) to Mérieux NutriSciences for an Enterprise Value of EUR 360 million and net proceeds from disposals of c. EUR 290 million. The divestment of the Canada and US businesses was completed during 2024; the divestment of the Japan, South East Asia and Africa businesses was completed in January 2025. The remaining part (mainly Australia and Latin America) is being executed and is expected to close by the end of the first semester of 2025.

	ANNUALIZED REVENUE	COUNTRY/AREA	CLOSING DATE	FIELD OF EXPERTISE
Expand leadership				
Buildings & Infrastructure				
APP Group	EUR 87m	Australia	November 2024	Engineering for Infrastructure and Independent Project Management services for Buildings
IDP Group	EUR 30m	Spain	October 2024	Building Information Modeling, Project Management Assistance and Digital Twin services
Create new market strongholds				
Renewables				
Versatec	EUR 5m	Netherlands	November 2024	Technical consultancy firm ensuring technical compliance in the offshore & onshore energy industry
ArcVera Renewables	EUR 6m	USA	September 2024	Finance-grade consulting and technical services for wind, solar, and battery storage projects
Sustainability				
Aligned Incentives	EUR 3m	USA	October 2024	Enterprise sustainability planning platform & aggregator
Cybersecurity				
Security Innovation	EUR 20m	USA	August 2024	Software security services company focused on software testing, SDLC advisory & training
Consumer Technology Testing				
OneTech Corp.	EUR 12m	South Korea	March 2024	Testing and certification services for Electrical and Electronics consumer products
Kostec Co., Ltd	EUR 5m	South Korea	March 2024	Testing and certification services for Electrical and Electronics consumer products
Hi Physix Laboratory India Pvt.	EUR 2m	India	March 2024	Electrical and electronics products testing and certification services laboratory
Optimize value & impact				
Consumer Products Services				
LBS Group	EUR 9m	Italy	December 2024	Testing services/supply chain QA, luxury accessories segment

5.1.2.2 A performance-led execution

As part of its LEAP | 28 strategic roadmap, Bureau Veritas is implementing two Group-wide performance streams to drive efficiency and productivity across its operations.

- The first stream, focused on Operational Leverage, aims to improve the Group's gross margins through programs such as new commercial and pricing methodologies while modernizing and digitalizing the process delivery.
- The second stream is focused on the Scalability of functional costs, where the Group intends to keep those costs as low as possible, leveraging the company's scale and digital enablement.

The ambitions attached to these Operational Leverage and Function Scalability programs are a respective 100-basis point and an 80-basis point improvement, with half of the gains reinvested to drive further growth and margin expansion.

Tremendous work was achieved in 2024 to complete a comprehensive process mapping exercise to identify opportunities for improvement across the organization. Basing on this assessment, the Group started the rollout of well-defined programs to enhance the operating models of select functions. They aim to define and structure the Group's data management, bringing greater visibility to the delivery workflows, and to capture scale benefits across various processes. The performance management initiatives have centered on increasing the granularity and visibility of key operational metrics. Additionally, Bureau Veritas has deployed pricing enhancement tools, which also contributed to the financial performance. As an illustration:

- In the Marine & Offshore activity, the Group implemented new tools to reduce contract leakage and improve pricing applications. This implementation helped optimize ad hoc service invoicing and boost divisional revenue and margins. This approach will be replicated to other business lines like Buildings & Infrastructure and Industry.
- Additionally, during the year, the Group launched its Smart Certification program to modernize its service delivery by automating audit planning, reporting, and back-office tasks. The SmartCert platform will eliminate time-consuming manual tasks, allowing the Group to scale its operations, optimize resource utilization, and generate reports more efficiently.

The Group's strategic actions have yielded tangible financial results, as evidenced by the 33-basis point year-over-year improvement in its organic operating margin in 2024. These early outcomes prove promising and augur well for the multi-year program, which will imply investment, learning, and comprehensive change management across the organization.

5.1.3 DOUBLE-DIGIT SHAREHOLDER RETURNS

In line with its LEAP | 28 strategy, the Group aims to deliver double-digit shareholder returns within the period.

In 2024, double-digit shareholder returns were achieved based on EPS growth of c. 9%, a dividend yield of c. 3% and enhanced by a EUR 200 million share buyback program announced in the first quarter of 2024.

5.1.3.1 Proposed dividend of EUR 0.90 per share for 2024

The Board of Directors of Bureau Veritas is proposing a dividend of EUR 0.90 per share for 2024, up 8.4% 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 19, 2025, at 3:00 pm 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 3, 2025 (shareholders on the register on July 2, 2025, will be entitled to the dividend and the share will go ex-dividend on July 1, 2025).

5.1.3.2 2024 share buyback program

The Group executed the EUR 200 million share buyback program announced in March 2024, through:

- The acquisition of EUR 100 million on April 5, 2024, completed under the Wendel placement;
- The acquisition of the remaining EUR 100 million, bought by the Group on the market between May and June 2024.

The repurchased shares will be used for cancellation and other purposes as authorized by shareholders at the 2023 Annual Meeting.

5.1.4 FIRST A3 LONG-TERM CREDIT RATING BY MOODY'S AND BOND ISSUANCES

Bureau Veritas received its first long-term credit rating of A3 from Moody's with a "stable" outlook on April 24, 2024. This will help the Group diversify its funding sources, gain enhanced access to capital markets, and manage debt maturities. The full rating report is available on moodys.com.

Subsequently:

- In May 2024, Bureau Veritas issued a EUR 500 million bond maturing in May 2036 with a 3.5% coupon.
- In November 2024, Bureau Veritas issued a EUR 500 million bond maturing in November 2031 with a 3.125% coupon.

These issues were carried out to refinance four US Private Placements in advance with a nominal amount of USD 755 million as well as the bond debt of EUR 500 million maturing in January 2025.

5.1.5 CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

5.1.5.1 Corporate Social Responsibility (CSR) key indicators

	UNITED NATIONS' SDGs	2024	2023	2028 TARGET
ENVIRONMENT/NATURAL CAPITAL				
CO_2 emissions (Scopes 1 & 2, 1,000 tons) (1)	#13	135	149	107
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) (2)	#3	0.24	0.25	0.23
Gender balance in senior leadership (EC-II) (3)	#5	26.7%	29.3%	36%
Number of learning hours per employee (per year)	#8	41.3	36.1	40.0
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	98.8%	97.4%	99.0%

5.1.5.2 The Group is recognized by non-financial rating agencies and joined the United Nations Global Compact

On February 26, 2024, Bureau Veritas joined the United Nations Global Compact, the world's largest CSR (corporate social responsibility) initiative. With this move, the Group confirms its commitment to abiding by the Ten Principles of the voluntary initiative, which seeks to advance universal principles on Human Rights, labor, the environment, and anti-corruption.

On March 5, 2024, the Group was ranked #1 out of 72 companies in the "Research and Consulting" sub industry by Morningstar Sustainalytics. With an 8.9 rating, it was classified in the "Negligible risk" category. On January 21, 2025, the Group was included in Sustainalytics' 2025 ESG top-rated companies by region and industry based on ESG risk rating score.

On October 8, 2024, Bureau Veritas was awarded a gold medal (top 5%) in the EcoVadis Sustainability Rating, with a score of 77/100, up 10 points versus the last rating in May 2024, and well balanced across all categories (environment, labor & Human Rights, ethics and sustainable procurement).

On October 23, 2024, the Group improved its ESG performance in the S&P Global Rating (DJSI), achieving a score of 84/100 for 2024 and ranking #2 out of 184 in the Professional Services Industry category - which encompasses the TIC sector.

On February 7, 2025, Bureau Veritas was named in CDP's prestigious 'A List', based on the Group's climate reporting in 2024. This prestigious accolade underscores Bureau Veritas' unwavering commitment to mitigating climate risk and accelerating the transition towards a decarbonized economy as a part of its LEAP | 28 Strategy which puts Sustainability at its core.

1) Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month period from January to December 2024. The emissions for Q4 2024 are estimated based on Q4 2023, adjusting for any major events that may impact the emissions during that period.

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

3) 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).

5.1.5.3 A year of significant recognition & awards

Bureau Veritas enters the CAC 40 Paris stock index

In December 2024, the Euronext Expert Indices Committee announced the inclusion of Bureau Veritas in the CAC 40, the benchmark index of the Paris stock exchange, effective from December 20, 2024. This achievement underscores the Group's consistent operational success and marks a significant milestone in Bureau Veritas' remarkable journey.

2024 Transparency Awards

In July 2024, Bureau Veritas won the Transparency Award in the "CAC Large 60" category, recognizing its excellence in financial communication and public information transparency. The Group ranked among the top 3 of 121 companies evaluated.

Extel

In September 2024, the Group was also named a Most Honored Company in the Developed Europe & Emerging EMEA Executive survey by Extel in 2024, among c. 60 companies in the Business & Employment services sector. The Group obtained the following distinctions: Best CEO (Top 2), Best CFO (Top 1), Best Investor Relations team & Best Investor Relations professional (Top 1), Best ESG program (Top 2) and Best Investor Relations program & Best investor event (Top 2).

5.1.6 OPERATIONAL APPOINTMENTS

5.1.6.1 Khurram Majeed appointed Executive Vice-President, Commodities, Industry and Facilities, Middle East, Caspian and Africa

On April 1, 2024, Khurram Majeed became Executive Vice-President for the Middle East, Caspian and Africa, overseeing the Commodities, Industry and Facilities segments. This new regional organization aims to capitalize on the region's growing market opportunities in natural resources, construction and industry. It will enhance customer focus, accelerate solution deployment, and optimize resource utilization. Khurram Majeed is a member of the Group Executive Committee.

5.1.6.2 Maria Lorente Fraguas appointed Executive Vice President and Chief People Officer

On July 25, 2024, the Group announced the appointment of Maria Lorente Fraguas as Executive Vice President and Chief People Officer, effective from October 1, 2024. This key role will support the LEAP I 28 by evolving the Group’s people model, developing strategic skills, and enabling new ways of working through technology. Maria Lorente Fraguas is a member of the Group Executive Committee.

5.1.7 LEAP | 28 AMBITIONS

On March 20, 2024, Bureau Veritas announced its new strategy, LEAP | 28, with the following ambitions:

2024-2028	
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 the Group’s operations will be balanced between Capital Expenditure (Capex), Mergers & Acquisitions (M&A) and shareholder returns (dividends):

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

1) *Average annual growth rate.*

2) *At constant currency.*

3) *(Net cash generated from operating activities – repayment of lease liabilities + income tax)/adjusted operating profit.*

5.2 BUSINESS REVIEW AND RESULTS

(€ millions)	2024	2023	Change
Revenue	**6,240.9**	**5,867.8**	**+6.4%**
Service costs rebilled to clients	203.4	191.7	+6.1%
Revenue and service costs rebilled to clients	**6,444.3**	**6,059.5**	**+6.3%**
Purchases and external charges	(1,943.2)	(1,642.3)	+6.0%
Personnel costs	(3,264.9)	(3,061.8)	+6.6%
Other expenses	(302.8)	(339.3)	(10.8)%
Operating profit	**933.4**	**824.4**	**+13.2%**
Share of profit of equity-accounted companies	(0.8)	0.7	n.s.
Net financial expense	**(69.6)**	**(68.5)**	**+1.6%**
Profit before income tax	**863.0**	**756.6**	**+14.1%**
Income tax expense	(273.8)	(240.7)	+13.8%
Net profit	**589.2**	**515.9**	**+14.2%**
Non-controlling interests on adjustment items	(19.8)	(12.2)	n.s.
ATTRIBUTABLE NET PROFIT	**569.4**	**503.7**	**+13.0%**

5.2.1 REVENUE

Bureau Veritas' revenue totaled €6,240.9 million in 2024, up 6.4% year on year. This reflects:

- organic growth of 10.2%;
- a 0.6% positive impact from changes in the scope of consolidation; and
- a 4.4% negative impact from currency fluctuations, mainly due to the appreciation of the euro against most other 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

5.2.2 OPERATING PROFIT

Operating profit totaled €933.4 million, up 13.3% from €824.4 million in 2023.

Expenses relating to purchases and external charges and personnel costs were up 6.4% overall. Other expenses fell by 10.8%.

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 2024 and 2023:

(€ millions)	2024	2023	Change
Operating profit	**933.4**	**824.4**	**+13.2%**
Amortization of intangible assets resulting from acquisitions	44.3	57.1	(22.4)%
Impairment and retirement of non-current assets	4.0	22.1	(81.9)%
Restructuring costs	13.7	30.3	(54.8)%
Gains (losses) on disposals of businesses and other income and expenses related to acquisitions	0.8	(3.7)	(121.6)%
Total adjustment items	**62.8**	**105.8**	**(40.6)%**
ADJUSTED OPERATING PROFIT	**996.2**	**930.2**	**+7.1%**

Other operating expenses decreased to €62.8 million versus €105.8 million in 2023. These include:

- €44.3 million in amortization of intangible assets resulting from acquisitions (€57.1 million in 2023);
- €4.0 million in write-offs of non-current assets (€22.1 million in 2023 related to laboratory consolidations);
- €13.7 million in restructuring costs (€30.3 million in 2023);
- €0.8 million in net gains on disposals and acquisitions (net loss of €3.7 million in 2023).

Adjusted operating profit increased by 7.1% to €996.2 million.

CHANGE IN ADJUSTED OPERATING PROFIT

(€ millions)	
2023 adjusted operating profit	**930.2**
Organic change	116.2
Organic adjusted operating profit	**1,046.4**
Scope	8.1
Adjusted operating profit at constant currency	**1,054.5**
Currency	(58.3)
2024 ADJUSTED OPERATING PROFIT	**996.2**

The 2024 adjusted operating margin increased by 11 basis points to 16.0%, including a 27 basis-point negative foreign exchange impact and a 5 basis point positive scope impact.

On an organic basis, the adjusted operating margin increased by 33 basis points to 16.2%. 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)	
2023 adjusted operating margin	**15.9%**
Organic change	+33 bps
Organic adjusted operating margin	**16.2%**
Scope	+5 bps
Adjusted operating margin at constant currency	**16.3%**
Currency	(27)bps
2024 ADJUSTED OPERATING MARGIN	**16.0%**

The organic adjusted operating margin improved by 33 basis points to 16.2%, with revenue growth and operating leverage delivering higher margins in Industry (14.3%, up 17 basis points), Consumer Products Services (21.9%, up 140 basis points) and Certification (19.6%, up 66 basis points), partly offsetting lower margins in Marine & Offshore (23.5%, down 33 basis points), Agri-Food & Commodities (13.9%, down 99 basis points) and Building & Infrastructure (12.8%, down 11 basis points).

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)	2024	2023
Finance costs, gross	(96.7)	(91.0)
Income from cash and cash equivalents	46.0	45.0
Finance costs, net	**(50.7)**	**(46.0)**
Foreign exchange gains/(losses)	5.9	6.9
Interest cost on pension plans	(4.4)	(5.1)
Other	(20.4)	(24.3)
NET FINANCIAL EXPENSE	**(69.6)**	**(68.5)**

Net financial expenses amounted to €69.6 million in 2024 compared with €68.5 million in 2023:

- the rise in "Finance costs, net" to €50.7 million in 2024 from €46.0 million in 2023 chiefly results from the difference in the coupon paid on a bond issue redeemed in 2023 (1.25%) and on a bond issued in 2024 (3.50%);
- the Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of its subsidiaries denominated in a currency other than their functional currency. In 2024, the appreciation of the US dollar against the euro and of the euro against most emerging market currencies generated €5.9 million in foreign exchange gains, compared to foreign exchange gains of €6.9 million in 2023;
- the interest cost on pension plans was lower year on year, representing an expense of €4.4 million in 2024 versus an expense of €5.1 million in 2023.

5.2.5 INCOME TAX EXPENSE

Income tax expense totaled €273.8 million in 2024, compared with €240.7 million in 2023. This represents an effective tax rate (ETR) of 31.7% for the period, compared with 31.8% in 2023. The adjusted ETR is 30.5%, down 60 basis points compared with 2023. It corresponds to the effective tax rate corrected for adjustment items. The decrease is mainly due to a reduction in the amount of withholding taxes incurred over the period.

CHANGE IN THE EFFECTIVE TAX RATE

(€ millions)	2024	2023
Profit before income tax	863.0	756.6
Income tax expense	273.8	240.7
ETR	31.7%	31.8%
ADJUSTED ETR	**30.5%**	**31.1%**

5.2.6 ATTRIBUTABLE NET PROFIT

Attributable net profit in 2024 was €569.4 million, up 13.0% vs. a €503.7 million profit in 2023.

Earnings per share (EPS) stood at €1.27 vs. €1.11 in 2023, up 13.8% year on year.

5

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 2024 and 2023:

(€ millions)	2024	2023
ATTRIBUTABLE NET PROFIT	**569.4**	**503.7**
EPS[1] (€ per share)	*1.27*	*1.11*
Adjustment items	62.8	105.8
Tax impact on adjustment items	(8.7)	(27.7)
Non-controlling interest on adjustment items	(2.8)	(7.1)
ADJUSTED ATTRIBUTABLE NET PROFIT	**620.7**	**574.7**
***Adjusted EPS[1]** (€ per share)*	***1.38***	***1.27***

(1) Calculated using the weighted average number of shares: 450,009,888 in 2024 and 453,009,724 in 2023.

Adjusted attributable net profit totaled €620.7 million, up 8.0% vs. €574.7 million in 2023.

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

(€ millions)	
2023 adjusted attributable net profit	**574.7**
Organic change and scope	93.0
Adjusted attributable net profit at constant currency	**667.7**
Currency	(47.0)
2024 ADJUSTED ATTRIBUTABLE NET PROFIT	**620.7**

Adjusted EPS (adjusted earnings per share) stood at €1.38, a 8.7% increase vs. €1.27 in 2023.

5.2.8 RESULTS BY BUSINESS

CHANGE IN REVENUE BY BUSINESS

			Growth			
(€ millions)	2024	2023	Total	Organic growth	Scope	Currency
Marine & Offshore	504.2	455.7	+10.6%	+13.7%	-	(3.1)%
Agri-Food & Commodities	1,264.2	1,233.3	+2.5%	+5.7%	-	(3.2)%
Industry	1,319.3	1,243.9	+6.1%	+19.9%	(1.2)%	(12.6)%
Buildings & Infrastructure	1,828.9	1,759.0	+4.0%	+5.2%	(0.2)%	(1.0)%
Certification	527.3	465.2	+13.3%	+15.0%	+1.7%	(3.4)%
Consumer Products	797.0	710.7	+12.1%	+8.1%	+6.2%	(2.2)%
TOTAL GROUP	**6,240.9**	**5,867.8**	**+6.4%**	**+10.2%**	**+0.6%**	**(4.4)%**

ADJUSTED OPERATING PROFIT AND MARGIN BY BUSINESS

	Adjusted operating profit			Adjusted operating margin					
(€ millions)	2024	2023	Change	2024	2023	Total change (bps)	Organic change (bps)	Scope (bps)	Currency (bps)
Marine & Offshore	118.5	108.6	+9.1%	23.5%	23.8%	(33)	+34	(1)	(66)
Agri-Food & Commodities	176.0	183.8	(4.3)%	13.9%	14.9%	(99)	(91)	-	(8)
Industry	189.3	176.4	+7.3%	14.3%	14.2%	+17	+74	+10	(67)
Buildings & Infrastructure	234.7	227.7	+3.1%	12.8%	12.9%	(11)	(18)	+14	(7)
Certification	103.4	88.2	+17.3%	19.6%	19.0%	+66	+114	(14)	(34)
Consumer Products Services	174.3	145.5	+19.8%	21.9%	20.5%	+140	+198	(47)	(11)
TOTAL GROUP	**996.2**	**930.2**	**+7.1%**	**16.0%**	**15.9%**	**+11**	**+33**	**+5**	**(27)**

Marine & Offshore

Marine & Offshore was among the top performing businesses within the Group's portfolio in the full year of 2024 with organic growth of 13.7% (including 12.4% in the fourth quarter), with the following trends:

- A strong double-digit increase in **New Construction** (42% of divisional revenue), led by an increase in average tonnage per vessel and the conversion of a solid backlog from the renewal of the world's ageing fleet and from compliance with decarbonization regulations.
- Double-digit growth in **Core In-service activity** (45% of divisional revenue), a combination of the increased number of serviced ships, the aging of these ships, the reduced number of scrapped vessels, and price increases. On December 31, 2024, the fleet classed by Bureau Veritas reached for the first time slightly over 12,000 ships, up 2.7% year-on-year.
- Slight growth in **Services** (13% of divisional revenue, including Offshore), benefiting from good commercial development of non-class services, including consulting services covering ship energy-efficiency, and increased Offshore services in the fourth quarter.

The division continues to experience sustained growth momentum, benefiting from the maritime industry's actions to reduce emissions, to renew the global fleet and to enhance energy efficiency. The Group secured 14.7 million gross tons of new orders on December 31, 2024, bringing the order book to 27.2 million gross tons, up 21.4% versus December 31, 2023. The order book is composed of a diversified mix including specialized vessels and increased numbers of LNG-fueled ships.

In 2024, Marine & Offshore continued to focus on efficiency levers through digitalization and high-value services. In the fourth quarter, Bureau Veritas signed a Memorandum of Understanding (MoU) with HD Hyundai Samho and Siemens to adopt a 3D Model-Based Design Approval process, supporting the industry's digital transformation of classification.

The adjusted operating margin for the full year was maintained at a healthy 23.5% on a reported basis compared to 23.8% in 2023, negatively impacted by foreign exchange effects (66 basis points). Organically, it rose by 34 basis points, benefiting from operating leverage and a positive mix.

Sustainability achievements

In 2024, Bureau Veritas continued to support clients in addressing sustainability and energy transition challenges by providing safety, risk, and performance guidance for innovative fuels and propulsion systems. The Group also helped clients comply with environmental regulations, implement sustainable onboard solutions, and measure decarbonization progress.

In the fourth quarter of 2024, Bureau Veritas provided two 'Approvals in Principle' to GTT for a system enabling ship owners to convert LNG fuel tanks to use ammonia or methanol as alternative fuels, supporting the industry's shift to cleaner energy.

As part of the Wing Sail Mobility initiative, Bureau Veritas was awarded a contract to conduct a design review of inflatable, retractable wing sails with the aim to harness wind energy and reduce fuel consumption.

Agri-Food & Commodities

The Agri-Food & Commodities business posted a 5.7% growth on an organic basis in 2024, with organic growth in the fourth quarter at 5.3%.

In 2024, the **Oil & Petrochemicals segment** (O&P, 31% of divisional revenue) recorded a high-single-digit increase in organic revenue. This good performance was mainly fueled by market share gains among mid-size players in key geographical areas such as the Middle East and North America. Several laboratory contracts ramp ups and a strong momentum around non-trade activities (renewables, biofuels, Oil Condition Monitoring services) also played a favorable role in the growth.

The **Metals & Minerals** segment (M&M, 33% of divisional revenue) achieved mid-single-digit growth on an organic basis in 2024, in a year marked by significant commodities prices volatility and an evolving macroeconomic environment. In the second half of 2024, the historic high prices for gold and copper stimulated exploration drilling activities, and fueled Upstream business growth, particularly in Australia and the Middle East region. In 2024, Bureau Veritas experienced successful execution and ramp up of multiple onsite laboratory contracts, laying the foundation for a promising pipeline of opportunities in 2025 and beyond. Trade activities recorded high single-digit organic growth, primarily driven by base and battery metals demand in Asia.

The **Agri-Food** business (22% of divisional revenue) also delivered a mid-single organic growth in 2024.

- The mid-to-high single-digit organic growth in the **Agri** sub-segment was driven by solid performance in both Upstream and Trade activities. Trade activities mainly benefited from the good corn and soy crops in the first part of the year in Latin America.
- **Food services** delivered mid-single-digit growth over the course of the year, with a strong performance in Australia and Southeast Asia, reaping the benefits of operational optimization plans. The disposal of the North American food testing activities to Mérieux NutriSciences was finalized before the end of 2024. Divestments in other regions, including Asia-Pacific, Africa and Latin America, are expected to be completed in the first half of 2025.

Government services (14% of divisional revenue) posted low single-digit organic growth in 2024. The first half of the year faced unfavorable comparables and expected contracts completion, while the second half saw a gradual recovery. The Middle East and African countries led the growth, driven by several contract ramp ups in both Single Window and Verification of Conformity services. This sub-segment starts 2025 with a robust pipeline of opportunities.

The adjusted operating margin for the Agri-Food & Commodities business stood at 13.9%, down 99 basis points compared to last year. This was attributed to an unfavorable business mix effect (due to the soft performance of Metals & Minerals) and a negative forex impact.

Sustainability achievements

In 2024, Bureau Veritas continued to expand its sustainability and Green Objects solutions to address the needs of the commodities markets. In the final quarter of the year, the Group was awarded a contract to perform inspections and analyses on bio-based feedstocks in Southeast Asia and in Europe, where these feedstocks are being processed into finished biofuel products.

In Europe, the Group also secured a contract with a leading energy and commodities trading company to test new biomarine fuel blends. This helps ship operators decrease their carbon footprint and comply with the new International Maritime Organization (IMO) requirements.

Industry

Industry achieved a strong organic revenue increase of 19.9% in 2024, including 20.6% growth in the fourth quarter led by most businesses and geographies.

Customer spending remained strong across all energy sectors, driven by energy security and transition needs. In addition, the Group maintained solid growth momentum across its diversified industrial portfolio. It also benefited from inflation-related pricing in some currency impacted geographies.

By market, **Power & Utilities** (13% of divisional revenue) remained a growth driver for the portfolio with a double-digit organic performance. Growth was fueled by the Middle East and Asia offset by low profitability contracts exits in Brazil. In Europe, the stable growth in the nuclear power generation reflects the ramp up of Quality Assurance and Quality Control inspection projects in the United Kingdom and France, offsetting the completion of the French EPR (European pressurized reactor) Flamanville 3 project. The pipeline of new projects across many countries is on an upward trend, alongside the lifetime extension programs of many nuclear power plants (France, United States).

Within Power & Utilities, Renewable Power Generation activities (solar, offshore & onshore wind, hydrogen) sustained their growth momentum over the full year, benefiting from the ramp-up of new projects to increase new capacity. They achieved strong double-digit organic performance across most geographies. The United States led this growth, driven by the execution of a substantial number of solar projects. Meanwhile, China's robust Renewables spending, notably for wind projects, continued to fuel a sustained growth dynamic for the Group. Lastly, the Middle East and Asia-Pacific regions also provided growth opportunities.

In **Oil & Gas** (31% of divisional revenue), strong double-digit organic revenue growth was achieved. Both Capex and Opex services saw substantial increases across most regions, as the Group capitalized on a favorable investment cycle, its recognized expertise, and global capabilities. The Middle East, Latin America, and Asia were the primary growth drivers, while the United States performed well thanks to LNG (liquefied natural gas) projects, and Europe benefited from solid Opex-related activity.

Industry Products Certification (17% of divisional revenue) services achieved a double-digit organic growth in 2024, with strong performance across all regions. Europe sustained strong growth, driven by its solid brand reputation in machinery and advanced manufacturing services. North America benefited from its leading position in solutions for pressure vessels and welding. In Asia, double-digit growth was fueled by strong industrial momentum in the transport and logistics sector.

The **Environmental Testing business** (11% of divisional revenue) delivered a mid-to-high single-digit organic growth, boosted by a robust baseline activity in Canada and a good momentum around the industrial hygiene business in the United States.

Industry's adjusted operating margin for the year increased by 17 basis points to 14.3%. Organically, it rose by 74 basis points benefiting from operational leverage and increased arbitrage on low profitability contracts.

Sustainability achievements

In the fourth quarter of 2024, the Group was selected by TotalEnergies to provide project management, owner's engineering, quality control and quality assurance services for an onshore wind farm and solar project in Oman. The Group was also awarded a contract to deliver technical support services for construction and inspection of a 3,500 MW solar farm in China. Besides, the Group signed three framework agreements with EDF, the French electricity producer, for regulatory inspection of several nuclear equipment manufacturers. In terms of its carbon and climate transition services, Bureau Veritas was also selected to provide carbon footprint assessment and emission monitoring services to support the sustainability efforts of an oil offshore project in Malaysia and a leading gas supplier in Europe.

Buildings & Infrastructure

The Buildings & Infrastructure (B&I) business recorded organic revenue growth of 5.2% in 2024 (including 3.5% growth in the fourth quarter), with growth in all main geographies.

During the period, the **construction-related activities** performed similarly to the **building-in service** activity. The growth was primarily led by the strategic assets (infrastructure and data centers) on which the Group is focusing.

The **Americas** region (27% of divisional revenue) achieved a mid-single-digit organic revenue increase. The US platform outperformed, capitalizing on its diversified portfolio of activities. Notably, the data center business maintained significant double-digit organic expansion globally, driven by growing demand for data storage, cloud computing and AI needs, as well as from pricing initiatives. Both regulatory-driven Opex services and Capex infrastructure projects delivered strong growth. The building transactional activities recovered with a noticeable improvement in the second half of the year, driven by commercial real estate and industrial property markets activation. In Latin America, robust growth in Brazil was partially offset by the Group's strategic shift, which involved the exit of public contracts and a refocus on infrastructure projects.

Business in **Europe** (51% of divisional revenue) was solid overall, up mid-single-digit organically. Most countries contributed to the growth, with Italy leading as the country increased its national infrastructure spending. France had a good year primarily led by its large Opex related activities, with service volume increases, productivity gains and favorable pricing. The energy regulatory environment and customers' commitment to sustainable development underpinned demand for energy efficiency programs (including energy performance diagnostics). Regarding the French Capex-related activities, the Group's favorable mix enabled it to outperform the construction market thanks to its exposure to infrastructure and public works (including the 2024 Paris Olympic Games).

The **Asia-Pacific** region (18% of divisional revenue) achieved a mid-single-digit organic revenue increase led by high growth in South and Southeast Asia and Australia. China had a negative impact, as weak public spending constrained growth in transport infrastructure. In the fourth quarter, the Group acquired the APP Group, a leading Australian Property and Infrastructure leader (EUR 87 million of annualized revenue). This transaction strengthens its position in the Australian market but also provides the Group with a robust and sustainable platform to support B&I services growth in the wider Asia-Pacific region.

Lastly, the **Middle East & Africa** region (4% of divisional revenue), maintained its strong momentum throughout the year, delivering double-digit organic revenue growth. This performance was primarily driven by the Group's operations in Saudi Arabia, where it benefited from the development of numerous large-scale infrastructure projects.

Adjusted operating margin for the year slightly eroded by 11 basis points to 12.8% from 12.9% in the prior year. This reflected the impact of low activity in China which was not fully offset by the US performance.

Sustainability achievements

During the year, the Group continued to strengthen its Sustainability offering, ranging from climate change mitigation services like energy audits, green certifications and labels, decarbonization assessment and energy management solutions, as well as climate adaptation services. In the fourth quarter of 2024, the Group was selected to assist the OECD (Organization for Economic Co-operation and Development) by providing independent, expert verification of sustainability claims for infrastructure projects seeking the "Blue Dot Network" label. This would help ensure the credibility and reliability of this global sustainable infrastructure label. In Japan and in China, the Group was awarded a contract to carry out a green building LEED (Leadership in Energy and Environmental Design) certification for a leading property developer.

Certification

Certification was among the strongest performing businesses within the Group's portfolio in full year 2024, with an organic growth of 15.0%, (including organic revenue growth of 11.3% in the last quarter). This was led by increasing volumes and robust price escalations.

The Group's portfolio diversification accelerated, driving broad-based growth, and covering various schemes and all geographic regions. This was a result of successful business development programs and deployment of new services, including sustainability and corporate social responsibility solutions.

QHSE & Specialized Schemes solutions (51% of divisional revenue) recorded double-digit growth in the year, helped by the recertification cycle occurring this year for several schemes across different industries. The Group also benefited from the ramp up of large public outsourcing contracts for food safety inspections in France and for food audits and training services in Spain.

Sustainability-related solutions & Digital (Cyber) certification activities (28% of divisional revenue).

On the sustainability front, strong double-digit organic growth was achieved, as the Group responded to high demand for carbon footprint assessments and ESG related supply chain audits. Additionally, as customers develop their sustainability plans, they have increasing needs for verifications and assessments of their Greenhouse Gas emissions and of their supply chains. They also need help with their decarbonization plans in line with approved schemes like SBTi. Furthermore, many organizations are now working on product circularity and require lifecycle assessments to be completed on all their portfolio. In line with the incoming regulations, such as the EU Deforestation Regulation, the EU Corporate Sustainability Reporting Directive (CSRD), and the Carbon Border Adjustment Mechanism (CBAM), customers have opted for voluntary verification and advisory services. These services help them reduce their risks and prepare for the implementation of these new regulations.

On the cybersecurity front, certification and assurance services are benefiting from high customer demand for enterprise risk management solutions and auditing services, driving strong double-digit growth over the year.

Other solutions, including Training (21% of divisional revenue) posted low single-digit organic revenue growth in 2024 against challenging comparables.

The adjusted operating margin for the year increased by 66 basis points to 19.6%, compared to 19.0% in the prior year. Organically, it rose by 114 basis points as a result of sound operational leverage and a favorable business mix.

Sustainability achievements

In the fourth quarter, Bureau Veritas was awarded a contract with a French car equipment manufacturer to develop a methodology for environmental data analysis in 150 plants in several countries.

The Group was also selected for a rainforest alliance audit to verify the health and environmental conditions for c. 40 cocoa cooperatives. Similarly, the Group has been chosen by a supplier of a major restaurant chain to track its organization's carbon footprint (including Scope 3) for the next three years. This was made possible thanks to the solutions of the recently acquired Aligned Incentives company which provides transition services for product circularity.

In 2024, Bureau Veritas also further developed its pioneering sustainable finance portfolio of services. The Group is today the first and only company in the Testing, Inspection and Certification market to be recognized as an External Reviewer by the ESMA (European Securities & Market Authorities) for the EU Green Bond standard.

Consumer Products Services

The Consumer Products Services division delivered 8.1% organic revenue growth over the full year 2024, including a strong organic performance of 10.2% in Q4, driven by some restocking and calendar effects linked to the Chinese New Year.

South and Southeast Asia showed a good dynamic in 2024, driven by Vietnam and Bangladesh, which benefitted from the China derisking strategy. The Americas benefited from the ongoing diversification strategy, with good growth in the Electrical and Electronics segment in South America (Brazil and Mexico).

The **Softlines, Hardlines & Toys** segment (accounting for 48% of divisional revenue) delivered double-digit organic growth in 2024. In this mature market, this strong performance is due to i) an increase in demand and in Stock Keeping Units (SKUs), driven in the second half by the anticipation of US Tariffs on China, ii) market share gains. The growth was led by Bangladesh and India, leveraging US clients shift towards South Asian countries and from European demand.

Healthcare (including Beauty and Household) (8% of divisional revenue) posted solid double-digit organic growth for 2024 spearheaded by the US operations and leveraging global accounts. This growth was realized following a successful integration of the two companies acquired in the last two years.

Supply Chain & Sustainability services (14% of divisional revenue) recorded very good double-digit organic growth. Social audits and Sustainability schemes are driving the growth, especially in Europe, the US and China, as some voluntary social and sustainability audits are regulated and become mandatory, and as companies protect their brand and reputation.

Technology (30% of divisional revenue) saw a low single-digit contraction in 2024, with a sequential improvement in the second half. The Electronics sub-segment was still affected by a global decrease in demand for wireless products and new mobility equipment (electrical vehicles and components). However, the electrical appliances segment delivered good performance, bolstered by enhanced consumer spending patterns.

In line with the LEAP I 28 strategy, the Group accelerated its M&A program to:

- Invest in the new stronghold of Consumer Technology Testing, with the three acquisitions - OneTech Corp., Kostec Co. in Korea and Hi Physix Laboratory in India - to bolster its presence in Electrical and Electronics consumer products testing in the key markets of South Korea and India, and
- Optimize value and impact in Consumer Products Services, with the acquisition of LBS Group in Italy to strengthen its positioning in luxury and fashion, as well as its supply chain solutions.

Adjusted operating margin for the year increased by 140 basis points to 21.9% from 20.5% in the prior year. Organically it rose by 198 basis points thanks to good operational leverage, offset by a negative scope (47 bps) and limited forex effects.

Sustainability achievements

In 2024, transition services continued to grow, with the Group supporting customers' ESG transformation and monitoring the traceability of their supply chain. For example, the Group was awarded a contract with a major smartphone company in Asia to carry out product lifecycle analysis of batteries in a recycling context. Additionally, it was selected by a major e-commerce company to carry out social audits at several Asian sites to comply with the company's program requirements.

5.3 CASH FLOWS AND SOURCES OF FINANCING

5.3.1 CASH FLOWS

(€ millions)	2024	2023
Profit before income tax	**863.0**	**756.6**
Elimination of cash flows from financing and investing activities	53.2	30.8
Provisions and other non-cash items	24.6	35.7
Depreciation, amortization and impairment	283.7	291.5
Movements in working capital requirement attributable to operations	60.8	(53.6)
Income tax paid	(280.5)	(241.3)
Net cash generated from operating activities	**1,004.8**	**819.7**
Acquisitions of subsidiaries	(313.9)	(58.9)
Impact of sales of subsidiaries and businesses	105.4	17.5
Purchases of property, plant and equipment and intangible assets	(145.9)	(157.6)
Proceeds from sales of property, plant and equipment and intangible assets	6.1	14.1
Purchases of non-current financial assets	(8.2)	(11.7)
Proceeds from sales of non-current financial assets	8.7	5.8
Change in loans and advances granted	-	2.8
Net cash used in investing activities	**(347.8)**	**(188.0)**
Capital increase	18.1	5.7
Purchases/sales of treasury shares	(191.8)	(1.9)
Dividends paid	(406.9)	(396.3)
Increase in borrowings and other financial debt	1,000.4	0.9
Repayment of borrowings and other financial debt	(800.1)	(500.4)
Repayment of amounts owed to shareholders	(58.3)	(29.6)
Repayment of lease liabilities and interest	(149.9)	(141.9)
Interest paid	(21.7)	(17.1)
Net cash used in financing activities	**(610.2)**	**(1,080.6)**
Impact of currency translation differences	(12.7)	(36.7)
Cash and cash equivalents classified as assets held for sale	(3.6)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**30.5**	**(485.6)**
Net cash and cash equivalents at beginning of the period	1,170.1	1,655.7
NET CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,200.6**	**1,170.1**
of which cash and cash equivalents	*1,204.2*	*1,173.9*
of which bank overdrafts	*(3.6)*	*(3.8)*

Net cash generated from operating activities

Net cash generated from operating activities increased 22.6% to €1,004.8 million in 2024 from €819.7 million in 2023. This was due to more favorable movements in working capital requirement (WCR), representing a positive €60.8 million impact versus a negative €53.6 million impact in 2023, despite strong revenue growth in the fourth quarter (up 9.6% on an organic basis).

Working capital requirement (WCR) stood at €293.0 million at December 31, 2024, compared to €379.8 million at December 31, 2023. As a percentage of revenue, WCR fell by 180 basis points to a record low of 4.7%, from 6.5% at end-2023.This demonstrates the organization's continued focus on cash metrics as part of its “Move For Cash” program. “Move For Cash” has optimized the "billing to collection" process, speeding up billing and debt collection procedures throughout the Group.

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

(€ millions)	
Net cash generated from operating activities at December 31, 2023	**819.7**
Organic change	211.6
Organic net cash generated from operating activities	**1,031.3**
Scope	9.4
Net cash generated from operating activities at constant currency	**1,040.7**
Currency	(35.9)
NET CASH GENERATED FROM OPERATING ACTIVITIES AT DECEMBER 31, 2024	**1,004.8**

The table below shows a breakdown of free cash flow in 2024 and 2023:

(€ millions)	2024	2023
Net cash generated from operating activities	**1,004.8**	**819.7**
Purchases of property, plant and equipment and intangible assets	(145.9)	(157.6)
Proceeds from disposals of property, plant and equipment and intangible assets	6.1	14.1
Interest paid	(21.7)	(17.1)
FREE CASH FLOW	**843.3**	**659.1**

Free cash flow (net cash flow generated from operating activities after tax, interest expense and purchases of property, plant and equipment and intangible assets net of disposals) was €843.3 million in 2024, up 27.9% on 2023 (€659.1 million). Free cash flow was up by 32.4% at constant exchange rates, and by 31.2% on an organic basis over the year.

CHANGE IN FREE CASH FLOW

(€ millions)	
Free cash flow at December 31, 2023	**659.1**
Organic change	205.5
Organic free cash flow	**864.6**
Scope	7.7
Free cash flow at constant currency	**872.3**
Currency	(29.0)
FREE CASH FLOW AT DECEMBER 31, 2024	**843.3**

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 €139.8 million in 2024, down 2.6% from €143.5 million in 2023. This demonstrates disciplined control, with the Group's capex-to-revenue ratio at 2.2%, down 20 basis points on 2023.

Interest paid

Interest paid increased to €21.7 million from €17.1 million in 2023. The increase in interest paid is mainly due to the difference in the coupon on the bond redeemed in September 2023 and the coupon on the bond issued in May 2024.

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)	2024	2023
Purchase price of acquisitions	(317.6)	(69.8)
Remeasurement of securities at fair value (step acquisition)	-	-
Cash and cash equivalents of acquired companies	21.7	8.0
Purchase price outstanding at December 31 in respect of acquisitions in the period	17.4	23.0
Equity-settled payments	-	-
Purchase price paid in relation to acquisitions in prior periods	(21.7)	(15.8)
Impact of acquisitions on cash and cash equivalents	**(300.2)**	**(54.6)**
Acquisition fees	(13.7)	(4.3)
ACQUISITIONS OF SUBSIDIARIES	**(313.9)**	**(58.9)**

Acquisitions and disposals of companies

The Group carried out 10 acquisitions in 2024. A brief description of the acquisitions made is included in section 5.1 – 2024 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 €313.9 million. This reflects payments in connection with the transactions and payments due to earn-out provisions related to prior-year acquisitions.

Disposals of subsidiaries and businesses had a €105.4 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) primarily reflect the share buybacks carried out during the year as part of the LEAP | 28 strategy, net of free shares issued and the impact of the liquidity agreement. These transactions represented a net outflow of €173.7 million in 2024.

Dividends

In 2024, the Group paid out €406.9 million in dividends, including €371.9 million paid by Bureau Veritas SA to its shareholders in respect of 2024 (dividend of €0.83 per share, payable in cash).

Financial debt

Gross financial debt on the statement of financial position increased by €320.0 million at December 31, 2024 compared with end-2023, mainly due to two bond issues in May and November 2024 each for €500 million, partially offset by the early redemption of four US Private Placement programs for USD 755 million in December 2024. The €500 million May 2024 bond was issued to refinance ahead of term the €500 million bond program maturing in January 2025.

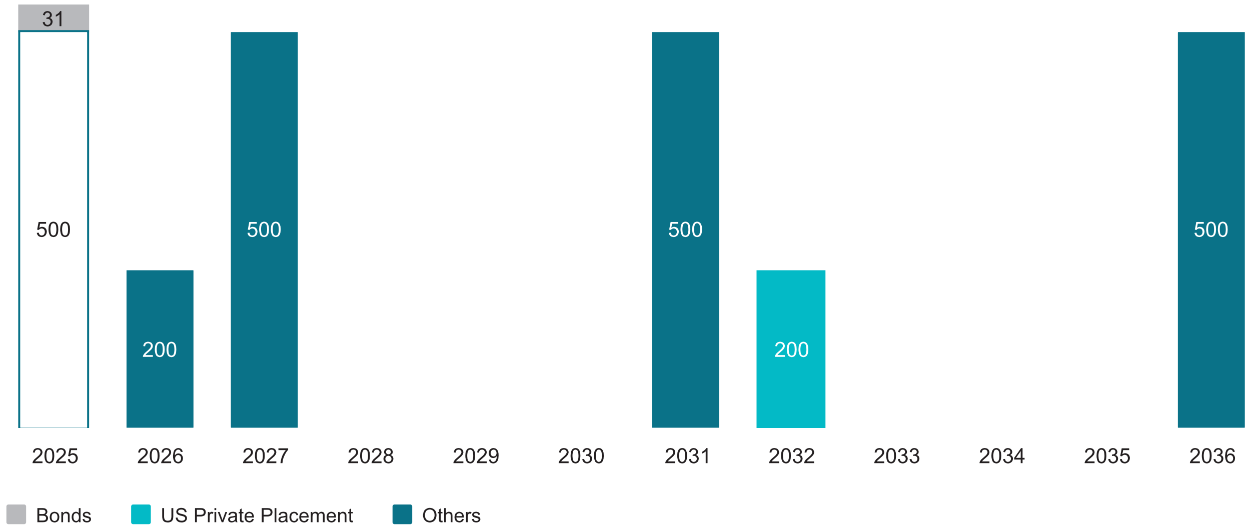
The increase in adjusted net financial debt of €290.1 million (including the impact of debt of acquired companies) versus December 31, 2023 (€936.2 million) reflects:

- free cash flow of €843.3 million;
- dividend payments totaling €406.9 million corresponding mainly to dividends paid to non-controlling interests and withholding taxes on intra-group dividends;
- a net share buyback of €173.7 million as part of the Group's LEAP | 28 strategy;
- acquisitions (net) and repayment of amounts owed to shareholders, accounting for €266.8 million;
- repayments of lease liabilities and interest (related to the application of IFRS 16) for €149.9 million;
- other items that increased the Group's debt by €15.8 million (including foreign exchange rates).

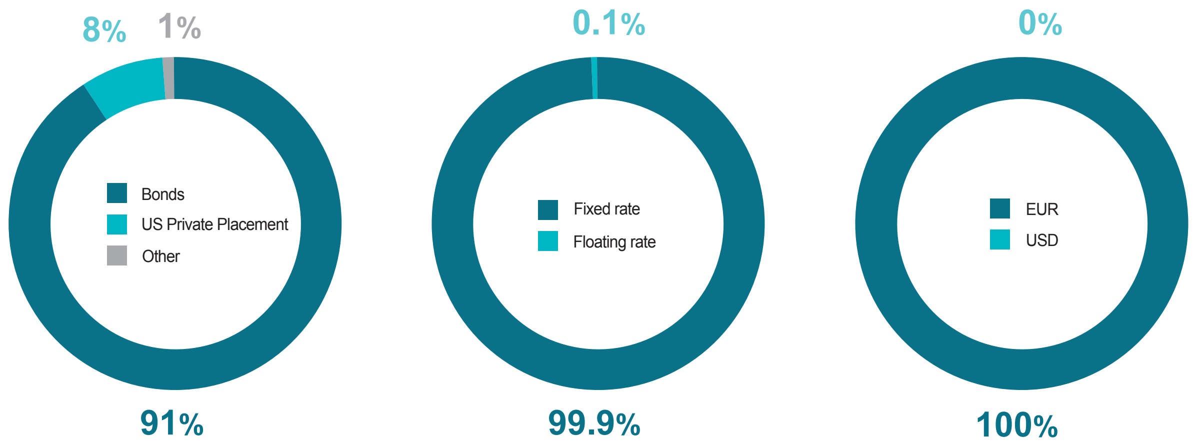
5.3.2 FINANCING

DEBT MATURITY PROFILE AT DECEMBER 31, 2024

€ millions



BREAKDOWN OF DEBT



Sources of Group financing

Main sources of financing

At December 31, 2024, all of the Group's gross debt (excluding bank overdrafts) related to the facilities described below.

Non-bank financing:

- 2022 US Private Placement (€200.0 million);
- 2016, 2018, 2019 and 2024 bond issues (€2.2 billion).

In December 2024, the Group redeemed four US Private Placements for a combined nominal amount of USD 755 million.

Bank financing:

- 2024 syndicated credit facility (undrawn);
- other debt (€10.7 million);
- bank overdrafts (€3.6 million).

Other borrowing costs and accrued interest (€16.6 million)

The change in the Group's gross financial debt is shown below:

(in €m)	December 31, 2024	December 31, 2023
Non-current borrowings and financial debt	1,896.5	2,079.7
Current borrowings and financial debt excluding bank overdrafts	530.8	27.4
Bank overdrafts	3.6	3.8
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,430.9**	**2,110.9**

The table below shows the change in cash and cash equivalents and net financial debt:

(in €m)	December 31, 2024	December 31, 2023
Cash equivalents	341.8	422.5
Cash	862.4	751.4
Cash and cash equivalents	**1,204.2**	**1,173.9**
Borrowings and financial debt, gross	2,430.9	2,110.9
NET FINANCIAL DEBT	**1,226.7**	**937.0**
Currency hedging instruments	(0.4)	(0.8)
ADJUSTED NET FINANCIAL DEBT	**1,226.3**	**936.2**

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to €1,226.3 million at December 31, 2024, compared with €936.2 million at December 31, 2023.

Main terms and conditions of financing

2022 US Private Placement

In September 2022, the Group set up a US Private Placement (2022 USPP) with an investor for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
September 2032	200.0	EUR	At maturity	Fixed

At December 31, 2024, the €200 million financing facility had been fully drawn down.

5

2016, 2018, 2019 and 2024 bond issues

The Group carried out three unrated bond issues in 2016, 2018 and 2019 and two rated bond issues in 2024, representing a total amount of €2.2 billion.

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%
November 2031	500	EUR	At maturity	3.125%
May 2036	500	EUR	At maturity	3.500%

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, 2024.

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, 2024, the NEU MTN program had not been used.

2024 syndicated credit facility

The Group has a confirmed revolving syndicated credit facility for €600 million. This facility was set up in June 2024 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. This revolving syndicated credit facility incorporates environmental, social and governance (ESG) criteria for 2028 and 2030.

At December 31, 2024, the 2024 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, 2024 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 2025 capital expenditure budget amounts to €170 million, comparable to 2024 expenditure (€139.8 million).

5.4 EVENTS AFTER THE END OF THE REPORTING PERIOD

Events after the reporting period are presented in Note 37 to the consolidated financial statements – Events after the end of the reporting period, included in section 6.6 of this Universal Registration Document. In addition:

- On January 6, 2025, the Group redeemed €500 million worth of bonds at maturity.
- Under the agreement entered into in October 2024 regarding the sale of its Food testing business to Mérieux Nutrisciences, the Group finalized the sale of this business in Japan, South-East Asia and Africa in January 2025. The sale of the Food testing businesses in other geographic areas is in progress in accordance with the provisional schedule and is expected to be finalized in the first half of 2025.
- Aligned with its LEAP | 28 strategy to expand its leadership in the Buildings & Infrastructure market, on January 20, 2025 Bureau Veritas announced that it has signed an agreement to acquire Contec AQS and its two owned subsidiaries Exenet and PMPI. These Italian brands cover construction, infrastructure and Health, Safety & Environment (HSE) domains for public authorities, infrastructure operators, and private manufacturing companies. The company employs c. 190 highly skilled experts and generated revenue of c. EUR 30 million in 2024.

5.5 2025 OUTLOOK

Building on a strong 2024 momentum, a robust opportunities pipeline, a solid backlog, and a strong underlying market growth, and in line with the LEAP | 28 financial ambitions, Bureau Veritas expects to deliver for the full year 2025:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow, with a cash conversion [1] above 90%.

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 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;
- Restructuring costs;
- Gains and losses on disposals of businesses, including:
  - Fees and costs on acquisitions of businesses, including external costs relating to their integration within the Group where applicable,
  - Contingent consideration on acquisitions of businesses,
  - Gains and losses on the disposal of activities.

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.

Service costs rebilled to clients, previously included in "Purchases and external charges", are now presented separately, with no impact on operating income or net income for the current or previous fiscal year.

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 (see adjusted operating profit definition above).

5.6.4 ADJUSTED NET PROFIT

Adjusted attributable net profit

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items (see adjusted operating profit definition above) 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 ordinary shares outstanding in the period, excluding treasury shares held by the Group.

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.

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.

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.


P45
P1
P3
210
P8
136

/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)	Notes	2024	2023
Revenue	**7**	**6,240.9**	**5,867.8**
Service costs rebilled to clients		203.4	191.7
Revenue and service costs rebilled to clients		**6,444.3**	**6,059.5**
Purchases and external charges	8	(1,943.2)	(1,834.0)
Personnel costs	8	(3,264.9)	(3,061.8)
Taxes other than on income		(41.2)	(48.9)
Net (additions to)/reversals of provisions	8	(23.0)	(22.4)
Depreciation, amortization and impairment	13/14/15	(283.7)	(291.5)
Other operating income and expense, net	8	45.1	23.5
Operating profit	**7**	**933.4**	**824.4**
Share of profit of equity-accounted companies		(0.8)	0.7
Operating profit after share of profit of equity-accounted companies		**932.6**	**825.1**
Income from cash and cash equivalents		46.0	45.0
Finance costs, gross		(96.7)	(91.0)
Finance costs, net		**(50.7)**	**(46.0)**
Other financial income and expense, net	9	(18.9)	(22.5)
Net financial income		**(69.6)**	**(68.5)**
Profit before income tax		**863.0**	**756.6**
Income tax expense	10	(273.8)	(240.7)
Net profit		**589.2**	**515.9**
Non-controlling interests		19.8	12.2
ATTRIBUTABLE NET PROFIT		**569.4**	**503.7**
Earnings per share (in euros)			
Net profit	30	1.27	1.11
Diluted earnings per share	30	1.25	1.10

6.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ millions)	Notes	2024	2023
Net profit		**589.2**	**515.9**
Other comprehensive income			
Items to be reclassified to profit			
Currency translation differences(1)		9.9	(95.2)
Tax effect on items to be reclassified to profit	10	-	-
Total items to be reclassified to profit		**9.9**	**(95.2)**
Items not to be reclassified to profit			
Actuarial gains/(losses)(2)	26	1.6	(9.5)
Tax effect on items not to be reclassified to profit	10	(0.6)	2.1
Total items not to be reclassified to profit		**1.0**	**(7.4)**
Total other comprehensive income, after tax		**10.9**	**(102.6)**
TOTAL COMPREHENSIVE INCOME		**600.1**	**413.3**
Attributable to:			
owners of the Company		582.3	399.3
non-controlling interests		17.8	14.0

(1) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros, of which €0.9 million attributable to non-controlling interests.

The differences result mainly from fluctuations during the period in the US dollar (€49.7 million), Brazilian real (€24.8 million), and Australian dollar (€21.4 million).

This item also includes the impact of remeasuring non-monetary items arising on the application of IAS 29, representing an amount of €18.6 million.

(2) 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 and pensions inflation rate) regarding the Group's obligations in respect of defined benefit plans.

The amount shown, a negative €1.6 million, relates chiefly to actuarial losses of €2.2 million booked in France.

6.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	Notes	December 2024	December 2023
Goodwill	11	2,313.0	2,127.4
Intangible assets	13	464.4	360.0
Property, plant and equipment	14	401.9	389.0
Right-of-use assets	15	409.6	391.5
Non-current financial assets	17	100.2	108.9
Deferred income tax assets	16	131.9	136.6
Total non-current assets		**3,821.0**	**3,513.4**
Trade and other receivables	19	1,644.9	1,584.5
Contract assets	20	309.7	325.9
Current income tax assets		46.6	33.5
Derivative financial instruments	18	5.4	4.1
Other current financial assets	17	11.3	9.1
Cash and cash equivalents	21	1,204.2	1,173.9
Total current assets		**3,222.1**	**3,131.0**
Assets held for sale	34	151.8	-
TOTAL ASSETS		**7,194.9**	**6,644.4**
Share capital	22	54.5	54.5
Retained earnings and other reserves		1,917.2	1,881.6
Equity attributable to owners of the Company		**1,971.7**	**1,936.1**
Non-controlling interests		64.1	57.7
Total equity		**2,035.8**	**1,993.8**
Non-current borrowings and financial debt	24	1,896.5	2,079.7
Non-current lease liabilities	15	328.0	319.7
Other non-current financial liabilities	25	66.3	73.7
Deferred income tax liabilities	16	102.6	85.0
Pension plans and other long-term employee benefits	26	148.8	147.2
Provisions for liabilities and charges	27	77.5	72.2
Total non-current liabilities		**2,619.7**	**2,777.5**
Trade and other payables	28	1,392.5	1,273.4
Contract liabilities	20	269.1	257.2
Current income tax liabilities		104.9	98.5
Current borrowings and financial debt	24	534.4	31.2
Current lease liabilities	15	114.3	107.5
Derivative financial instruments	18	5.0	3.3
Other current financial liabilities	25	85.4	102.0
Total current liabilities		**2,505.6**	**1,873.1**
Liabilities held for sale	34	33.8	-
TOTAL EQUITY AND LIABILITIES		**7,194.9**	**6,644.4**

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, 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 paid	-	-	-	(372.1)	(372.1)	(349.2)	(22.9)
Treasury share transactions	-	-	-	(2.0)	(2.0)	(2.0)	-
Transactions in non-controlling interests	-	-	-	(0.5)	(0.5)	(0.5)	-
Other movements(1)	-	-	-	(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	-	-	(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**
Capital increase	0.1	18.8	-	-	18.9	18.9	-
Capital reduction	(0.1)	(23.9)	-	-	(24.0)	(24.0)	-
IFRS 2 expense – stock option and performance share plans	-	-	-	25.4	25.4	25.4	-
Dividends paid	-	-	-	(389.8)	(389.8)	(371.9)	(17.9)
Treasury share transactions	-	-	-	(167.8)	(167.8)	(167.8)	-
Additions to the scope of consolidation	-	-	-	8.9	8.9	-	8.9
Transactions in non-controlling interests	-	-	-	-	-	0.5	(0.5)
Other movements(1)	-	-	-	(29.7)	(29.7)	(27.8)	(1.9)
Total transactions with owners	**-**	**(5.1)**	**-**	**(553.0)**	**(558.1)**	**(546.7)**	**(11.4)**
Net profit	-	-	-	589.2	589.2	569.4	19.8
Other comprehensive income	-	-	9.9	1.0	10.9	12.9	(2.0)
Total comprehensive income	**-**	**-**	**9.9**	**590.2**	**600.1**	**582.3**	**17.8**
AT DECEMBER 31, 2024	**54.5**	**212.7**	**(390.0)**	**2,158.6**	**2,035.8**	**1,971.7**	**64.1**

(1) The "Other movements" line mainly relates to:
- *changes in fair value of put options granted to 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	December 2024	December 2023
Profit before income tax		863.0	756.6
Elimination of cash flows from financing and investing activities		53.2	30.8
Provisions and other non-cash items		24.6	35.7
Depreciation, amortization and impairment	13/14/15	283.7	291.5
Movements in working capital attributable to operations	29	60.8	(53.6)
Income tax paid		(280.5)	(241.3)
Net cash generated from operating activities		**1,004.8**	**819.7**
Acquisitions of subsidiaries, net of cash acquired	12	(313.9)	(58.9)
Impact of sales of subsidiaries and businesses, net of cash disposed	12	105.4	17.5
Purchases of property, plant and equipment and intangible assets		(145.9)	(157.6)
Proceeds from sales of property, plant and equipment and intangible assets		6.1	14.1
Purchases of non-current financial assets		(8.2)	(11.7)
Proceeds from sales of non-current financial assets		8.7	5.8
Change in loans and advances granted		-	2.8
Net cash used in investing activities		**(347.8)**	**(188.0)**
Capital increase	22	18.1	5.7
Purchases/sales of treasury shares		(191.8)	(1.9)
Dividends paid		(406.9)	(396.3)
Increase in borrowings and other financial debt	24	1,000.4	0.9
Repayment of borrowings and other financial debt	24	(800.1)	(500.4)
Repayment of debts and transactions with shareholders	12	(58.3)	(29.6)
Repayment of lease liabilities and interest	15	(149.9)	(141.9)
Interest paid		(21.7)	(17.1)
Net cash used in financing activities		**(610.2)**	**(1,080.6)**
Impact of currency translation differences		(12.7)	(36.7)
Cash and cash equivalents classified as held for sale		(3.6)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**30.5**	**(485.6)**
Net cash and cash equivalents at beginning of year		1,170.1	1,655.7
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		**1,200.6**	**1,170.1**
of which cash and cash equivalents	*21*	*1,204.2*	*1,173.9*
of which bank overdrafts	*24*	*(3.6)*	*(3.8)*

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 Registry (*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.

The Company's website can be accessed at the following address: *https://group.bureauveritas.com.*

Wendel-Participations SE is the ultimate consolidating entity for Bureau Veritas.

At December 31, 2024, Wendel held 26.5% of the capital of Bureau Veritas and 41.2% of its exercisable voting rights.

These consolidated financial statements were adopted on February 24, 2025 by the Board of Directors.

NOTE 2 2024 HIGHLIGHTS

Acquisitions

In line with its LEAP | 28 strategy of active portfolio management, and in order to consolidate its positioning, Bureau Veritas has set up an acquisitions program intended to:

- expand Group leadership:
  - in the Buildings & Infrastructure business (CapEx and OpEx): the Group acquired two players in the fourth quarter of 2024:
    - IDP Group (Spain) expands the end-to-end operational capabilities of the Group's Buildings & Infrastructure services, leveraging innovative BIM (Building Information Model) expertise, consulting and digital twin asset digitalization,
    - APP Group (Australia) brings project management assistance expertise to asset owners, as well as construction management, independent project verification and certification, and leverageable scale to support growth in the wider Asia-Pacific region;
- create new strongholds:
  - in renewable energies: the Group acquired two players, ArcVera Renewables (US) in September 2024 and Versatec (Netherlands) in November 2024, expanding its capabilities in the energy and renewables sector;
  - in sustainability: in October 2024, the Group acquired Aligned Incentives (US), an innovative provider of AI-powered sustainability planning solutions to help businesses achieve their sustainability targets. This acquisition establishes a new stronghold in sustainability transition services;
  - in cybersecurity: in August 2024, the Group acquired Security Innovation, a US-based specialized software security firm providing software security consulting and services focused on software testing, Secure Software Development Lifecycle (SDLC) advisory and training;
  - in consumer technology testing: in the first half of 2024, the Group acquired Kostec and OneTech in South Korea, and Hi Physix Laboratory in India. These acquisitions enable the Group to strengthen its position in testing and certification services for the electrical and consumer electronic products segment;
- optimize value and impact
  - in Consumer Products Services: in December 2024, the Group strengthened its position in luxury and fashion with the acquisition of LBS Group, a leader in quality assurance and quality control in the luxury industry. This acquisition reinforces the Group's supply chain solutions as well as its presence in the Italian market.

Disposals of businesses

As part of efforts to actively manage its portfolio to optimize value and impact, the Group:

- sold a non-strategic business providing technical construction supervision services in China in July 2024;
- signed an agreement to sell its food testing business to Mérieux NutriSciences in October 2024. The sale of its Canadian and US businesses was completed in December 2024; the sale of operations in other geographies was in progress at December 31, 2024.

Financing

The Group carried out the following operations:

- in May 2024, a €500 million bond issue maturing in May 2036 with a 3.5% coupon;
- in November 2024, a €500 million bond issue maturing in November 2031 with a 3.125% coupon.

These issues were carried out to refinance four US Private Placements in advance with a nominal amount of USD 755 million, as well as the bond debt of €500 million bond maturing in January 2025.

In April 2024, Moody's gave Bureau Veritas an A3 financial rating with a stable outlook.

Share buyback

The Group executed the €200 million share buyback program announced in March 2024, through:

- the acquisition of €100 million in shares on April 5, 2024, completed under the Wendel placement; and
- the acquisition of €100 million in shares by the Group on the market between May and June 2024.

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, 2024 and December 31, 2023 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.

Service costs rebilled to clients, previously included in "Purchases and external charges", are now presented separately, with no impact on operating income or net income for the years ended December 31, 2024 and December 31, 2023.

New standards, amendments and interpretations effective for accounting periods beginning on or after January 1, 2024 or adopted early by the Group

As from January 1, 2024, the Group applies the following new standards and amendments:

- amendments to IAS 1, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current; Classification of Liabilities as Current or Non-current (deferral of effective date); Non-current Liabilities with Covenants, effective for accounting periods beginning on or after January 1, 2024.

  These amendments clarify the rules for classifying liabilities as current or non-current;
- amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements – Reverse Factoring, effective for accounting periods beginning on or after January 1, 2024.

  These amendments deal with the presentation of the liability by the client initiating the transaction and the disclosures required in the notes to the financial statements;
- 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 a sale and leaseback transaction with variable payments that do not depend on an index or rate.

  These amendments did not have a material impact on the consolidated financial statements.

New standards, amendments and interpretations adopted by the European Commission, applicable to accounting periods beginning after January 1, 2024 and not yet adopted by the Group

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, 2024 but were not applied by the Group at December 31, 2024:

- amendment to IAS 21, The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability, effective for accounting periods beginning on or after January 1, 2025.

  This amendment contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. It had no material impact on the consolidated financial statements at December 31, 2024.

Work in progress at the IASB and the IFRIC

The Group is monitoring the work of the IASB and the IFRIC that could lead it to revise its treatment of changes in the value of liabilities for a put option written over a non-controlling interest. 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 changes in the exercise price of put options written over non-controlling interests are to be included in liabilities against the carrying amount of non-controlling interests, with any residual amount taken to 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 – Non-IFRS financial indicators.

- Net financial income (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 carbon intensity and therefore its current exposure to the risks of climate change, are limited.

Accordingly, at this stage the Group considers that the climate change and the greenhouse gas emissions reduction target it has set itself for 2030, approved by the Science Based Target initiative (namely a 42% reduction in Scope 1 and 2 emissions compared with 2021, compatible with the Paris Agreement scenario setting global warming at less than 1.5 degrees above the pre-industrial era, and a 25% reduction in Scope 3 emissions compared with 2021) do not have a material impact on the 2024 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. Accordingly, net cash flow projections include the costs envisaged in the transition plan aimed at achieving the 2030 greenhouse gas emissions reduction target, which focuses on the production and use of renewable energies and on improving the energy efficiency of buildings;
- the carrying amount of laboratory buildings likely to be exposed to various climate-related hazards such as earthquakes, volcanoes, cyclones, extreme rainfall and flooding represents an insignificant proportion of the Group's net assets. Most of these buildings are not owned by the Group and are leased.

The conditions governing stock options and performance share plans awarded in 2023 and 2024 to the Corporate Officer and to key employees include a CO_2 emissions reduction target. 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 (see Note 23 – Share-based payment).

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 generally 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

The application of IAS 29 to the reporting items of Argentinean entities is material for the Group's financial statements from accounting period 2023 onwards. 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.

At December 31, 2024, 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 €11.1 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. In particular, the 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;
- restructuring costs;
- gains (losses) on disposals of businesses and other income and expenses related to acquisitions, including:
  - fees and costs on acquisitions of businesses, including, where applicable, external costs relating to their integration within the Group;
  - contingent consideration on acquisitions of businesses;
  - gains and losses on disposals of businesses.

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)	2024	2023
Operating profit	**933.4**	**824.4**
Amortization of intangible assets resulting from acquisitions	44.3	57.1
Impairment and retirement of non-current assets	4.0	22.1
Restructuring costs	13.7	30.3
Gains/(losses) on disposals of subsidiaries and businesses and other income and expenses relating to acquisitions	0.8	(3.7)
ADJUSTED OPERATING PROFIT	**996.2**	**930.2**

Impairment and retirements of non-current assets have no impact on consolidated cash and cash equivalents.

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, 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 a portfolio of several hundreds of thousands of 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, 2024, 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 12% 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, 2024, the Group also had access to a confirmed, undrawn credit line totaling €600 million (2024 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.

In all, 60% 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 principles 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 relating to existing assets (OpEx) services. For constructions, 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. For 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;

- 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.

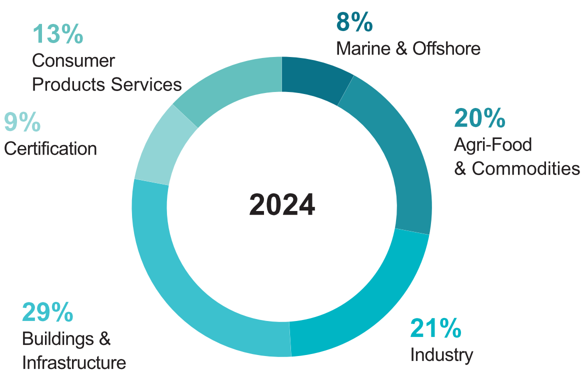
Other contracts cover longer-term projects, especially in the Marine & Offshore and Buildings & Infrastructure businesses. These contracts meet the condition that another entity would not need to re-perform the work already completed, and some such contracts contain an enforceable right to payment, as 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.

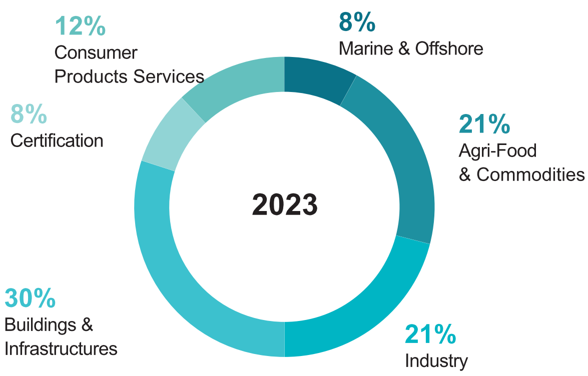
A segment analysis of revenue and adjusted operating profit is presented as monitored by Group management.

(€ millions)	Revenue 2024	Revenue 2023(1)	Adjusted operating profit 2024	Adjusted operating profit 2023(1)
Marine & Offshore	504.2	455.7	118.5	108.6
Agri-Food & Commodities	1,264.2	1,233.3	176.0	183.8
Industry	1,319.3	1,243.9	189.3	176.4
Buildings & Infrastructure	1,828.9	1,759.0	234.7	227.7
Certification	527.3	465.2	103.4	88.2
Consumer Products Services	797.0	710.7	174.3	145.5
TOTAL	**6,240.9**	**5,867.8**	**996.2**	**930.2**

(1) Figures by division for 2023 have been restated due to a reclassification impacting mainly the Industry and Buildings & Infrastructure businesses (impact of around €5.9 million on revenue and €3.5 million on adjusted operating profit for the year).

The analysis of revenue by division in 2024 breaks down as follows:



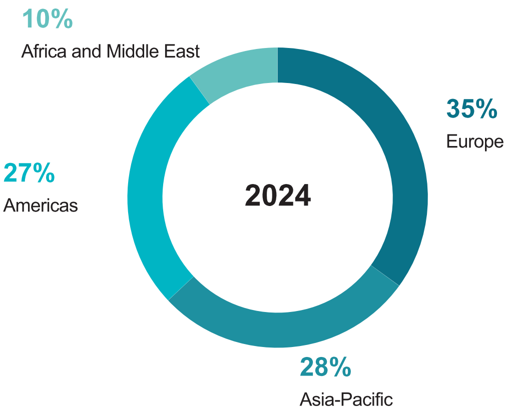


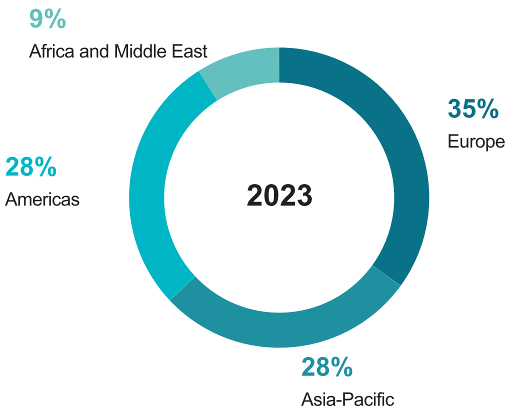
Given the Group's internal organization and the existence of global contracts that can be billed by one subsidiary but carried out by one or more other subsidiaries, the following analysis of revenue by region is based on the country in which the legal entity is established.

(€ millions)	2024	2023
Europe	2,154.8	2,033.6
Asia-Pacific	1,779.3	1,655.7
Americas	1,678.3	1,639.3
Africa and Middle East	628.5	539.2
TOTAL	**6,240.9**	**5,867.8**

Revenue for 2024 was mainly generated in France (16%), the United States (13%) and China (12%).

The analysis of revenue by region is as follows:





The breakdown of non-current assets[(1)] by region is as follows:

(€ millions)	2024	2023
Europe	418.4	348.9
Asia-Pacific	362.4	273.7
Americas	445.2	471.8
Africa and Middle East	49.9	46.1
TOTAL	**1,275.9**	**1,140.5**

(1) Excluding non-current financial assets, deferred taxes and goodwill, which are managed by business segment and not allocated to regions.

At December 31, 2024, these non-current assets were mainly located in France (€214.7 million), the United States (€172.4 million) and Canada (€144.1 million).

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)	2024	2023
Supplies	(188.3)	(196.2)
Operational subcontracting	(632.0)	(613.3)
Lease payments	(67.4)	(68.5)
Transportation and travel costs	(475.9)	(435.2)
Other external services	(579.6)	(520.8)
Total purchases and external charges	**(1,943.2)**	**(1,834.0)**
Salaries and bonuses	(2,562.3)	(2,410.2)
Payroll taxes	(562.7)	(529.1)
Other employee-related expenses	(139.9)	(122.5)
Total personnel costs	**(3,264.9)**	**(3,061.8)**
Provisions for current assets	(19.1)	(19.6)
Provisions for liabilities and charges	(3.9)	(2.8)
Total net (additions to)/reversals of provisions	**(23.0)**	**(22.4)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	3.0	(4.9)
Gains/(losses) on disposals of businesses	18.3	8.6
Other operating income and expense, net	23.8	19.8
Total other operating income and expense, net	**45.1**	**23.5**

In 2024, the Group recognized net gains on disposals of businesses amounting to €18.3 million, including a gain of €49.6 million on the disposal of the food testing business in the United States and Canada, and a loss of €30.7 million on the disposal of a non-strategic business providing technical construction supervision in China.

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)	2024	2023
Foreign exchange gains/(losses)	5.9	6.9
Interest cost on pension plans	(4.4)	(5.1)
Implicit return on funded pension plan assets	0.9	1.4
Other	(21.3)	(25.7)
OTHER FINANCIAL INCOME AND EXPENSE, NET	**(18.9)**	**(22.5)**

In 2024, the interest rate component of gains and losses on foreign currency derivatives represented a total expense of €2.4 million (total expense of €5.1 million in 2023) and was recorded within "Finance costs, gross".

In 2024, the "Other" caption notably includes the consequences of applying IAS 29, representing an expense of €11.1 million (€14.4 million expense in 2023).

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)	2024	2023
Current income tax	(287.7)	(272.2)
Deferred income tax	13.9	31.5
INCOME TAX EXPENSE	**(273.8)**	**(240.7)**

The effective tax rate (ETR), corresponding to income tax expense divided by pre-tax profit, was 31.7% in 2024 (compared to 31.8% in 2023).

(€ millions)	2024	2023
Profit before income tax (A)	863.0	756.6
Income tax expense (B)	273.8	240.7
EFFECTIVE TAX RATE (B/A)	**31.7%**	**31.8%**

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)	2024	2023
Profit before income tax	863.0	756.6
French parent company tax rate	25.825%	25.825%
Theoretical income tax charge based on the parent company tax rate	(222.9)	(195.4)
Income tax impact of transactions subject to a reduced tax rate	4.8	2.8
Differences in foreign tax rates(1)	1.0	6.8
Impact of unrecognized tax losses	(22.3)	(6.5)
Utilization of previously unrecognized tax losses	4.5	5.0
Permanent differences	(16.4)	(27.3)
Changes in estimates	(6.9)	(2.6)
CVAE tax	(2.9)	(4.0)
Tax on dividends received from subsidiaries	(12.8)	(19.6)
Other	0.1	0.1
Actual income tax expense	**(273.8)**	**(240.7)**
EFFECTIVE INCOME TAX RATE	**31.7%**	**31.8%**

(1) In 2024, the biggest differences in tax rates compared to France were found in Vietnam, Hong Kong, China, Taiwan and Mexico.

The consequences of the Pillar Two tax reform have been taken into account in calculating the tax expense for 2024 and have no material impact.

The breakdown of the tax effect on other comprehensive income is as follows:

	2024			2023		
(€ millions)	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	9.9	-	9.9	(95.2)	-	(95.2)
Actuarial gains/(losses)	1.6	(0.6)	1.0	(9.5)	2.1	(7.4)
TOTAL OTHER COMPREHENSIVE INCOME	**11.5**	**(0.6)**	**10.9**	**(104.7)**	**2.1**	**(102.6)**

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 the group of CGUs corresponds to its value in use, i.e., to 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.

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 2024

(€ millions)	December 2024	December 2023
Gross value	2,268.5	2,287.7
Accumulated impairment	(141.1)	(144.0)
Net goodwill at January 1	**2,127.4**	**2,143.7**
Acquisitions during the period	235.5	24.7
Disposals during the period	(35.0)	(3.4)
Currency translation differences and other movements	(14.9)	(37.6)
Net goodwill at December 31	**2,313.0**	**2,127.4**
Gross value	2,451.6	2,268.5
Accumulated impairment	(138.6)	(141.1)
NET GOODWILL AT DECEMBER 31	**2,313.0**	**2,127.4**

No impairment losses were recognized in 2024 or 2023.

The reclassification of goodwill from the food testing business as held for sale at December 31, 2024 is included under "Other movements".

Allocation of goodwill to groups of CGUs in 2024

Goodwill allocated to the Group's main groups of CGUs at December 31, 2024 can be analyzed as follows:

(€ millions)	December 2024	December 2023
Marine & Offshore	40.9	40.6
Agri-Food & Commodities	710.7	801.0
Industry	419.4	404.6
Buildings & Infrastructure	617.0	459.1
Certification	94.2	52.5
Consumer Products Services	430.8	369.6
TOTAL	**2,313.0**	**2,127.4**

2024 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 is based on estimates influenced by the following two factors:

- 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. Perpetual growth rates vary between 2.1% and 3.1%, depending on the group of CGUs;
- 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 based on calculations made by an independent expert. In 2024, the rates applied ranged from 8.0% to 9.3%, depending on the group of CGUs.

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. Cash flow projections therefore include the costs provided for in the transition plan aimed at achieving the 2030 greenhouse gas emissions reduction target, which focuses on the production and use of renewable energies, and on improving the energy efficiency of buildings. At this point in time, 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 2024, the main acquisitions carried out by the Group were:

Acquisitions of 100% interests

Month	Company	Business	Main country
April	Kostec Co. Ltd	Consumer Products Services	South Korea
August	Security Innovation	Certification	United States
September	ArcVera Renewables	Industry	United States
October	Aligned Incentives	Certification	United States
November	APP	Buildings & Infrastructure	Australia

Acquisitions of an interest representing less than 100%

Month	Company	Business	% acquired	Main country
April	Hi Physix Laboratory India Private Ltd	Consumer Products Services	70%	India
June	OneTech Corp.	Consumer Products Services	80%	South Korea
October	IDP	Buildings & Infrastructure	95%	Europe
November	Versatec Energy BV	Industry	70%	Netherlands
December	LBS	Consumer Products Services	80%	Italy

The purchase price for acquisitions made in 2024 was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities based on information and provisional valuations available at the reporting date.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in 2024:

	December 2024		December 2023
(€ millions)	Total	Attributable to APP	Total
Purchase price of acquisitions	**317.6**	**33%**	**69.8**
Fair value of assets and liabilities acquired/assumed			
Non-current assets	207.8	34%	38.8
Current assets (excluding cash and cash equivalents)	59.7	56%	22.0
Current liabilities (excluding borrowings)	(66.0)	60%	(15.3)
Non-current liabilities (excluding borrowings)	(42.0)	41%	(8.4)
Borrowings	(90.2)	70%	-
Non-controlling interests acquired	(8.9)	-	-
Cash and cash equivalents of acquired companies	21.7	51%	8.0
Total fair value of assets and liabilities acquired/assumed	**82.1**		**45.1**
GOODWILL	**235.5**	**47%**	**24.7**

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 2023 for which final accounting was completed in 2024 are recognized in the 2024 consolidated financial statements.

The Group's acquisitions were paid in cash. The impact of these acquisitions on cash and cash equivalents for the period was as follows:

(€ millions)	2024	2023
Purchase price of acquisitions	**(317.6)**	**(69.8)**
Cash and cash equivalents of acquired companies	21.7	8.0
Purchase price outstanding at December 31 in respect of acquisitions in the period	17.4	23.0
Purchase price paid in relation to acquisitions in prior periods	(21.7)	(15.8)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(300.2)**	**(54.6)**

The negative amount of €313.9 million shown on the "Acquisitions of subsidiaries, net of cash acquired" line of the consolidated statement of cash flows includes €13.7 million in acquisition-related fees paid.

Contingent consideration

The value of contingent consideration for acquisitions carried out prior to January 1, 2024 was estimated in 2024, leading the Group to recognize an expense of €0.8 million (no impact in 2023).

The amount recorded in the statement of financial position for earn-outs and contingent consideration was €32.9 million at December 31, 2024 (€35 million at December 31, 2023).

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 €96.8 million at December 31, 2024 (€120.7 million at December 31, 2023).

Movements in the period were as follows:

(€ millions)	2024	2023
At January 1	**120.7**	**148.2**
New options	31.5	-
Options exercised	(58.3)	(29.1)
Changes in the value of the exercise price of outstanding options and currency translation differences	2.9	1.6
AT DECEMBER 31	**96.8**	**120.7**
Non-current	58.0	65.5
Current	38.8	55.2

These options are generally valued based on estimates of future operating earnings indicators.

Changes in the price of outstanding options had a €0.1 million impact on the “Other movements” line in the consolidated statement of changes in equity, before the impact of conversion.

Comparative data

In 2024, the Group acquired companies and groups with aggregate annual revenue of around €186.3 million for the year (around €28 million in 2023) and operating profit before amortization of intangible assets resulting from business combinations of around €19 million (around €4 million in 2023).

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, 2024. Operating profit includes 12-month amortization charged against intangible assets resulting from business combinations.

(€ millions)	2024	2023
Revenue as per the financial statements	**6,240.9**	**5,867.8**
Revenue restated for pre-acquisition data	**6,392.2**	**5,896.1**
Operating profit as per the financial statements	**933.4**	**824.4**
Operating profit restated for pre-acquisition data	**942.2**	**827.9**
Net profit as per the financial statements	**589.2**	**515.9**
Net profit restated for pre-acquisition data	**594.0**	**518.4**

Disposals

The table below shows the impacts of disposals carried out in the period on the statement of financial position and income statement:

(€ millions)	2024	2023
Sale price	**108.8**	**18.0**
Assets and liabilities sold		
Non-current assets	(67.4)	(7.2)
Current assets	(57.9)	(3.7)
Cash	(1.9)	-
Current and non-current liabilities	36.7	1.5
Carrying amount of net assets sold	**(90.5)**	**(9.4)**
Gains/(losses) on disposals of businesses, before tax	**18.3**	**8.6**
Tax impact	(5.0)	-
GAINS/(LOSSES) ON DISPOSALS OF BUSINESSES, AFTER TAX	**13.3**	**8.6**

Disposals in the period net of disposal costs had a €105.4 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.

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	5 to 20 years
Brands	5 to 15 years
Software	2 to 12 years
Non-competition agreements	2 to 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

Amortizable assets are tested 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 2023	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 2024
Customer relationships	1,136.6	-	(30.8)	149.2	(12.3)	1,242.7
Other intangible assets	366.0	17.5	(3.7)	12.5	(0.9)	391.4
Intangible assets in progress	13.3	9.9	-	0.1	(5.0)	18.3
Gross value	**1,515.9**	**27.4**	**(34.5)**	**161.8**	**(18.2)**	**1,652.4**
Customer relationships	(871.6)	(42.5)	16.0	17.7	7.4	(873.0)
Other intangible assets	(284.3)	(28.4)	3.6	(8.8)	2.9	(315.0)
Accumulated amortization and impairment	**(1,155.9)**	**(70.9)**	**19.6**	**8.9**	**10.3**	**(1,188.0)**
Customer relationships	265.0	(42.5)	(14.8)	166.9	(4.9)	369.7
Other intangible assets	81.7	(10.9)	(0.1)	3.7	2.0	76.4
Intangible assets in progress	13.3	9.9	-	0.1	(5.0)	18.3
INTANGIBLE ASSETS, NET	**360.0**	**(43.5)**	**(14.9)**	**170.7**	**(7.9)**	**464.4**

(€ millions)	December 2022	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 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
Intangible assets 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 amortization 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
Intangible assets 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**

"Other intangible assets" mainly includes software, brands and non-competition agreements.

Disposals of intangible assets in 2024 mainly relate to the sale of the food testing business in Canada. The reclassification of intangible assets relating to the food testing business as held for sale at December 31, 2024 is included in "Other movements".

The amounts allocated to "Changes in scope of consolidation" in 2024 relate to the acquisitions carried out in the year, net of the impact of the disposal of the non-strategic technical construction supervision business in China. 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 €70.9 million in 2024 (€83.6 million in 2023), including €44.3 million for intangible assets resulting from acquisitions (see Note 4 – Alternative performance indicators).

Research and development costs expensed in 2024 include €4.9 million for the Marine & Offshore business in France (€5.2 million in 2023).

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	20 to 33 years
Fixtures and fittings	10 years
Machinery and equipment	5 to 10 years
Vehicles	5 to 10 years
Office equipment	5 to 10 years
IT equipment	3 to 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 tested 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, 2023	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2024
Land	17.5	-	-	6.4	(0.2)	23.7
Buildings	72.0	0.1	(1.2)	18.1	(24.5)	64.5
Fixtures and fittings, machinery and equipment	963.1	47.5	(63.7)	43.2	9.0	999.1
IT equipment and other	228.2	15.8	(20.1)	10.5	4.7	239.1
Intangible assets in progress	19.3	52.3	-	0.2	(54.7)	17.1
Gross value	**1,300.1**	**115.7**	**(85.0)**	**78.4**	**(65.7)**	**1,343.5**
Land	-	-	-	-	-	-
Buildings	(40.5)	(3.1)	0.5	(6.5)	21.9	(27.7)
Fixtures and fittings, machinery and equipment	(697.3)	(64.7)	54.7	(26.3)	3.8	(729.8)
IT equipment and other	(173.3)	(18.3)	17.4	(8.8)	(1.1)	(184.1)
Accumulated depreciation and impairment	**(911.1)**	**(86.1)**	**72.6**	**(41.6)**	**24.6**	**(941.6)**
Land	17.5	-	-	6.4	(0.2)	23.7
Buildings	31.5	(3.0)	(0.7)	11.6	(2.6)	36.8
Fixtures and fittings, machinery and equipment	265.8	(17.1)	(9.0)	16.8	12.8	269.3
IT equipment and other	54.9	(2.5)	(2.7)	1.8	3.5	55.0
Intangible assets in progress	19.3	52.2	-	0.2	(54.6)	17.1
PROPERTY, PLANT AND EQUIPMENT, NET	**389.0**	**29.6**	**(12.4)**	**36.8**	**(41.1)**	**401.9**

(€ 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
Property, plant and equipment 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)
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
Property, plant and equipment 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**

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 reclassification of property, plant and equipment relating to the food testing business as held for sale at December 31, 2024 is included in "Other movements".

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 laboratories of our Consumer Products Services division are primarily located in Asia.

Depreciation charged against property, plant and equipment totaled €86.1 million in 2024. (€84.4 million in 2023).

6

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 by type of underlying asset are as follows:

(€ millions)	December 31, 2023	Acquisitions/ Additions	Disposals/ Terminations	Currency translation differences and other movements	December 31, 2024
Buildings	573.7	108.8	(36.2)	(22.0)	624.3
Equipment and vehicles	202.8	64.4	(18.3)	(9.8)	239.1
Gross value	**776.5**	**173.2**	**(54.5)**	**(31.8)**	**863.4**
Buildings	(271.1)	(82.2)	22.9	12.3	(318.1)
Equipment and vehicles	(113.9)	(44.5)	17.6	5.1	(135.7)
Accumulated depreciation and impairment	**(385.0)**	**(126.7)**	**40.5**	**17.4**	**(453.8)**
Buildings	302.6	26.6	(13.3)	(9.7)	306.2
Equipment and vehicles	88.9	19.9	(0.7)	(4.7)	103.4
RIGHT-OF-USE ASSETS, NET	**391.5**	**46.5**	**(14.0)**	**(14.4)**	**409.6**

(€ millions)	December 31, 2022	Acquisitions/ Additions	Disposals/ Terminations	Currency translation differences and other movements	December 31, 2023
Buildings	552.3	95.3	(51.9)	(22.0)	573.7
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**
Buildings	(261.4)	(81.7)	44.3	27.7	(271.1)
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)**
Buildings	290.9	13.6	(7.6)	5.7	302.6
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**

Depreciation charged against right-of-use assets totaled €126.7 million in 2024 compared with €123.5 million in 2023.

The reclassification of right-of-use assets relating to the food testing business as held for sale at December 31, 2024 is included in "Other movements".

Lease liabilities

The present value of lease liabilities can be analyzed as follows:

(€ millions)	2024	2023
Non-current lease liabilities	328.0	319.7
Current lease liabilities	114.3	107.5

The maturity profile of undiscounted 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, 2024				
Non-current lease liabilities	419.6	-	269.1	150.5
Current lease liabilities	132.6	132.6	-	-
Lease liabilities	**552.2**	**132.6**	**269.1**	**150.5**

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At December 31, 2023				
Non-current lease liabilities	390.4	-	247.7	142.7
Current lease liabilities	125.7	125.7	-	-
Lease liabilities	**516.1**	**125.7**	**247.7**	**142.7**

Changes in 2024 were as follows:

(€ millions)	2024	2023
At January 1	**427.2**	**407.8**
Acquisitions	173.2	145.3
Disposals/ Terminations	(16.7)	(16.2)
Repayment of lease liabilities	(127.3)	(118.7)
Currency translation differences and other movements	(14.1)	9.0
AT DECEMBER 31	**442.3**	**427.2**

Repayments included in the statement of cash flows include repayments of principal (€127.3 million in 2024, €118.7 million in 2023) and interest expense for the year (€22.6 million in 2024, €23.2 million in 2023) including the impact of changes in accrued interest.

The reclassification of lease liabilities relating to the food testing business as held for sale at December 31, 2024 is included in "Other movements".

Payments under leases signed at December 31, 2024 but taking effect after that date amount to €5.4 million (€15.1 million in 2023).

The rental expense exempt from IFRS 16 amounted to €50.5 million in 2024. (€51.5 million in 2023).

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 Group does not recognize deferred taxes arising from the application of OECD Pillar Two model rules, in accordance with the temporary exception introduced by the amendment to IAS 12, International Tax Reform.

The table below provides details of deferred income tax recognized in the statement of financial position:

(€ millions)	December 31, 2024	December 31, 2023
Deferred income tax assets		
Non-current	51.7	61.5
Current	80.2	75.1
Total	**131.9**	**136.6**
Deferred income tax liabilities		
Non-current	(89.4)	(75.5)
Current	(13.2)	(9.5)
Total	**(102.6)**	**(85.0)**
NET DEFERRED INCOME TAX ASSETS	**29.3**	**51.6**

Deferred income taxes at December 31, 2024 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)	December 31, 2024	December 31, 2023
Net deferred income tax assets at January 1	**51.6**	**34.5**
Deferred tax income/(expense) for the year	13.9	31.5
Deferred income taxes recognized directly in equity	(0.6)	2.1
Changes in scope of consolidation	(34.9)	(10.6)
Currency translation differences	(0.7)	(5.9)
NET DEFERRED INCOME TAX ASSETS AT DECEMBER 31	**29.3**	**51.6**

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, 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**
Income/(expense) recognized in the income statement	-	0.7	(0.7)	(7.0)	14.7	6.2	13.9
Tax asset recognized directly in equity	(0.7)	-	-	-	-	0.1	(0.6)
Changes in scope of consolidation	1.3	-	0.6	(0.5)	(40.5)	4.2	(34.9)
Currency translation differences	(0.1)	-	(2.3)	0.7	0.2	0.8	(0.7)
AT DECEMBER 31, 2024	**30.6**	**1.7**	**40.5**	**(36.9)**	**(99.8)**	**93.2**	**29.3**

Deferred tax assets on tax loss carryforwards are based on estimated future earnings of the loss-making subsidiaries. These estimates are based on the 2025 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, 2024, cumulative unrecognized tax loss carryforwards totaled €223.3 million, of which €80.5 million arose in 2024 (December 31, 2023: €176.9 million, of which €32.2 million arose in 2023).

The tax impact of these tax loss carryforwards was €53.6 million, of which €19.0 million arose in 2024 (December 31, 2023: €42.8 million, of which €7.0 million arose in 2023).

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, 2024	December 31, 2023
Investments in equity-accounted companies	4.8	5.2
Investments in non-consolidated companies	0.5	0.3
Deposits, guarantees and other financial assets	94.9	103.4
NON-CURRENT FINANCIAL ASSETS	**100.2**	**108.9**
Deposits, guarantees and other financial assets	11.3	9.1
OTHER CURRENT FINANCIAL ASSETS	**11.3**	**9.1**

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, 2024 and December 31, 2023.

None of the Group's non-current financial assets had been pledged at December 31, 2024 or December 31, 2023.

Investments in equity-accounted companies mainly concern Orbit Insights Holding Inc (13.5%), over which the Group exercises significant influence through its representation on the Board of Directors.

Other current financial assets

Other current financial assets include €9 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, 2024, unchanged from end-2023.

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.

The foreign exchange derivatives maturing within one year (currency swaps and forward purchases and sales) in place at December 31, 2024 were as follows:

Currency	Notional amount *(millions of currency units)*	Fair value of derivatives *(€ millions)*
AUD	(127.0)	2.7
ZAR	(104.6)	0.1
PLN	2.3	0.1
GBP	34.1	0.1
MXN	306.9	0.1
PEN	(9.3)	(0.1)
HKD	62.0	(0.1)
COP	15,170.0	(0.1)
KRW	13,500.0	(0.3)
USD	(130.5)	(1.0)
CNY	(87.6)	(1.1)
CLP	(5,508.2)	-
HUF	(224.0)	-
CZK	(139.1)	-
SGD	(31.2)	-
SEK	2.1	-
CHF	4.4	-
NOK	15.4	-
CAD	22.8	-
DKK	26.5	-
JPY	322.2	-
NET CURRENT ASSETS		**0.4**

The Group had no interest rate hedges at the reporting date.

No material ineffective portion was recognized in net financial expense in 2024 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, 2024	December 31, 2023
Trade and other receivables	1,436.5	1,384.7
Trade receivables – invoices issued	*1,244.4*	*1,190.7*
Trade receivables – invoices pending	*192.1*	*194.0*
Inventories	45.3	49.3
Other receivables	238.2	221.1
Gross value	**1,720.0**	**1,655.1**
Provisions at January 1	**(70.6)**	**(72.9)**
Net additions/reversals during the period	(2.8)	(0.5)
Changes in scope of consolidation	(0.7)	-
Currency translation differences and other movements	(1.0)	2.8
Provisions at December 31	**(75.1)**	**(70.6)**
TRADE AND OTHER RECEIVABLES, NET	**1,644.9**	**1,584.5**

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, 2024	December 31, 2023
Trade and other receivables	1,436.5	1,384.7
of which:		
• provisioned	71.1	66.6
• not provisioned and due:		
less than 1 month past due	158.9	151.3
1 to 3 months past due	102.8	113.2
3 to 6 months past due	58.2	55.5
more than 6 months past due	23.3	23.2

In 2024, the Group did not see any significant change in the impact of proven financial default by its clients. In addition, given the wide range of regions and sectors in which the Group operates, there is no significant concentration of risk on past-due receivables for which no provision has been made.

NOTE 20 CONTRACT ASSETS AND LIABILITIES

Contract assets

(€ millions)	December 31, 2024	December 31, 2023
Work-in-progress	309.4	325.5
Inventories – costs of obtaining and fulfilling contracts	0.3	0.4
CONTRACT ASSETS	**309.7**	**325.9**

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, 2024 and January 1, 2023 was billed in the following 12 months.

At December 31, 2024, the provision for impairment of contract assets amounted to €14.9 million (€9.8 million at December 31, 2023).

Contract liabilities

(€ millions)	December 31, 2024	December 31, 2023
Unearned income	244.7	229.7
Contract liabilities – advances from customers	24.4	27.5
CONTRACT LIABILITIES	**269.1**	**257.2**

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, 2024	December 31, 2023
Cash equivalents	341.8	422.5
Cash	862.4	751.4
CASH AND CASH EQUIVALENTS	**1,204.2**	**1,173.9**

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, 21% of the Group's cash is located in 57 countries where loans or current accounts are difficult or even impossible to put in place (namely 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 1.2% of cash.

Net cash and cash equivalents as reported in the consolidated statement of cash flows comprise:

(€ millions)	December 31, 2024	December 31, 2023
Cash and cash equivalents	1,204.2	1,173.9
Bank overdrafts	(3.6)	(3.8)
NET CASH AND CASH EQUIVALENTS AS REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	**1,200.6**	**1,170.1**

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 921,766 stock options, the Group carried out a share capital increase representing capital of €0.1 million and a share premium of €18.8 million.

Capital reduction

Further to decisions of the Board of Directors in July and December 2024, the Company reduced its share capital by canceling 883,648 shares, representing capital of €0.1 million and a share premium of €23.9 million.

Share capital

The total number of shares comprising the share capital was 453,909,638 at December 31, 2024 and 453,871,520 at December 31, 2023. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At December 31, 2024, the Group held 5,389,491 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 23 SHARE-BASED PAYMENT

Accounting policies

The fair value of the employee services received in exchange for the grant of performance shares or stock options is recognized as an expense, with an adjusting entry to equity. The total amount expensed over the vesting period of the rights under these grants is calculated by reference to the fair value of the instruments granted at the grant date. The resulting expense takes into account any non-market vesting conditions, such as a presence condition and internal financial or CSR (Corporate Social Responsibility) objectives.

The Group has set up three types of long-term equity-settled compensation plans:

- stock subscription and purchase option plans;
- performance share plans.

Stock subscription and purchase option plans

Description

Stock subscription and purchase options are granted to senior managers and other selected employees. Grants made under stock subscription and purchase option plans will give rise either to the delivery of existing shares purchased on the market, or to the issuance of new shares on the exercise of options.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Depending on the plans, the options are subject to a vesting period of three years and are valid for a term of ten years after the grant date.

The exercise price is fixed when the options are granted and cannot be changed.

Pursuant to a decision of the Board of Directors on June 20, 2024, the Group granted 651,580 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 €27.73. The options are valid for ten years after the grant date. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions);
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period for 10% of the grant. TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains.

Pursuant to a decision of the Board of Directors on June 20, 2024, the Group granted 279,050 stock options to certain employees who are not members of the Executive Committee. The options granted may be exercised at a fixed price of €27.73. The options are valid for ten years after the grant date. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (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, 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**
Options granted during the year	27.73	930,630	
Options canceled during the year	24.22	(81,893)	
Options exercised during the year	*21.55*	*(1,136,166)*	
AT DECEMBER 31, 2024	**23.97**	**5,960,436**	**6.8 YEARS**

Out of the total number of outstanding options at each year-end, 3,096,642 options were exercisable at end-2024 (end-2023: 3,289,701 exercisable options).

OVERVIEW OF STOCK OPTION PLANS AT DECEMBER 31, 2024

			Number of options	
	Expiration date	Exercise price *(in euros per option)*	December 31, 2024	December 31, 2023
07/15/2015 Plan	07/15/2025	20.51	105,518	413,420
06/21/2016 Plan	06/21/2026	19.35	67,680	92,460
06/21/2017 Plan	06/21/2027	20.65	669,151	757,530
06/22/2018 Plan	06/22/2028	22.02	441,000	574,000
06/21/2019 Plan	06/21/2029	21.26	511,993	645,691
06/26/2020 Plan	06/26/2030	19.28	545,600	806,600
06/25/2021 Plan	06/25/2031	26.06	755,700	1,001,500
06/14/2022 Plan	06/14/2032	26.52	985,600	994,100
08/02/2023 Plan	08/02/2033	24.16	962,564	962,564
06/20/2024 Plan	06/20/2034	27.73	915,630	
NUMBER OF OPTIONS AT DECEMBER 31			**5,960,436**	**6,247,865**

Measurement

The fair value per share of stock options granted in June 2024 is €2.47 (2023: €2.47) for the options subject to a TSR condition, and €3.41 (2023: €4.01) for the other options. These amounts were determined using the Monte Carlo and Black-Scholes option pricing models and the following key assumptions:

- exercise price: €27.73 (2023: €24.16);
- expected share volatility: 18.9% (19.1% in 2023);
- average annual dividend yield: 3.5% (2023: 3.5%);
- expected option life: 6.5 years (6.5 years in 2023);
- risk-free interest rate: 3.0% (2023: 2.9%).

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 2024 (unchanged in both cases from 2023).

In 2024, the expense recognized by the Group in respect of stock options amounted to €3.1 million (€3.4 million in 2023).

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 June 20, 2024, the Group granted 246,900 performance shares to certain members of the Executive Committee and to the Corporate Officer. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions);
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period for 10% of the grant. 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.

On October 7, 2024, the Group's Chief Executive Officer, acting on a delegation of authority from the Board of Directors on June 20, 2024, awarded an employee who is also member of the Executive Committee 12,565 subordinated performance shares under the same conditions as those of the June 2024 plan.

Pursuant to a decision of the Board of Directors on June 20, 2024, the Group granted 834,725 performance shares to certain employees that are not members of the Executive Committee. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions).

OVERVIEW OF PERFORMANCE SHARE PLANS AT DECEMBER 31, 2024

Grant date	Vesting date	Number of shares
05/01/2022 Plan	05/01/2027	400,000
06/14/2022 Plan	06/14/2025	1,027,658
08/02/2023 Plan	08/02/2026	1,062,485
06/20/2024 Plan	06/20/2027	1,071,215
10/07/2024 Plan	10/07/2027	12,565
NUMBER OF SHARES AT DECEMBER 31, 2024		**3,573,923**

Measurement

The fair value per share of shares allocated in June 2024 is €14.79 (2023: €11.56) for the shares subject to a TSR condition and €23.95 (2023: €22.90) for the other shares. These amounts were determined using the Monte Carlo and Black-Scholes option pricing models and the following key assumptions:

- share price at the grant date;
- expected share volatility: 16.7% (18.0% in 2023);
- average annual dividend yield: 3.5% (2023: 3.5%);
- risk-free interest rate: 3.0% (2023: 3.0%).

The fair value per share of the shares allocated in October 2024 is €16.1 for the shares subject to a TSR condition and €26.0 for the other shares. These amounts were determined using the Monte Carlo and Black-Scholes option pricing models and the following key assumptions:

- share price at the grant date;
- expected share volatility: 23.9%;
- average annual dividend yield: 3.6%;
- risk-free interest rate: 2.4%.

The number of shares that will vest is estimated based on an achievement rate of 100% for the performance objective (2023: 100%), an attrition rate of 1% per annum for the Corporate Officer and employees that are members of the Executive Committee and an attrition rate of 5% for non-Executive Committee members.

In 2024, the expense recognized by the Group in respect of performance shares amounted to €22.3 million (2023: €22.5 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, 2024					
Bank borrowings and debt (long-term portion)	196.5	-	0.2	0.2	196.1
Bond issue	1,700.0	-	200.0	500.0	1,000.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**1,896.5**	**-**	**200.2**	**500.2**	**1,196.1**
Accrued interest not yet due and other financial debt	30.8	30.8	-	-	-
Bond issue	500.0	500.0	-	-	-
Bank overdrafts	3.6	3.6	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**534.4**	**534.4**	**-**	**-**	**-**
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**
Accrued interest not yet due and other financial debt	27.4	27.4	-	-	-
Bank overdrafts	3.8	3.8	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**31.2**	**31.2**	**-**	**-**	**-**

Gross debt increased by €320.0 million to €2,430.9 million between December 31, 2023 and December 31, 2024.

This increase is mainly due to two bond issues in May and November 2024, each for €500 million, partially offset by the early redemption of four US Private Placement programs for USD 755 million in December 2024. The €500 million May 2024 bond was issued to refinance ahead of term the €500 million bond program maturing in January 2025.

(€ millions)	December 31, 2023	Changes in scope of consolidation	Cash flows	Currency translation differences and other movements	December 31, 2024
Current bank borrowings and debt	879.7	78.7	(789.6)	27.7	196.5
Bond issue	1,200.0	-	1,000.0	(500.0)	1,700.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,079.7**	**78.7**	**210.4**	**(472.3)**	**1,896.5**
Accrued interest not yet due and other financial debt	27.4	11.6	(8.8)	0.6	30.8
Bond issue	-	-	-	500.0	500.0
Bank overdrafts	3.8	-	0.1	(0.3)	3.6
CURRENT BORROWINGS AND FINANCIAL DEBT	**31.2**	**11.6**	**(8.7)**	**500.3**	**534.4**
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,110.9**	**90.3**	**201.7**	**28.0**	**2,430.9**

Positive cash flows totaling €201.7 million reflect:

- a positive amount of €0.1 million relating to the change in bank overdrafts, which is included in the change in cash and cash equivalents in the consolidated statement of cash flows;
- a positive amount of €1.3 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 on gross financial debt	387.2	50.9	49.5	123.1	163.7

The table above shows the future cumulative interest on existing borrowings and debt at December 31, 2024.

At December 31, 2024, all of the Group's gross debt (excluding bank overdrafts) related to the facilities described below.

Non-bank financing

Non-bank financing includes:

- the 2022 US Private Placement ("USPP") for a total of €200 million, maturing in September 2032;
- the bond issues launched in September 2016, September 2018, November 2019, May 2024 and November 2024 for a total amount of €2,200 million, with maturities ranging from January 2025 to May 2036.

All non-bank financing is at a fixed rate and repayable at maturity.

Bank financing

Bank financing mainly comprises the confirmed, undrawn 2024 syndicated credit facility for an amount of €600 million.

Available financing

At December 31, 2024, the Group had a confirmed, undrawn financing line totaling €600 million in the form of the 2024 syndicated credit facility.

Bank covenants

Following the publication in April 2024 of its A3 rating (stable outlook) by Moody's, the Group's financing (including the 2024 syndicated facility) is no longer subject to compliance with contractually defined ratios.

The debt ratios under the US Private Placement program maturing in 2032 would once again be contractually applicable if the Group's financial rating were downgraded.

Breakdown by currency

At December 31, 2024, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency *(€ millions)*	**December 31, 2024**	**December 31, 2023**
US dollar *(USD)*	-	690.9
Euro *(EUR)*	2,426.9	1,416.2
Other currencies	0.4	-
TOTAL	**2,427.3**	**2,107.1**

Fixed rate/floating rate breakdown

At December 31, 2024, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows:

(€ millions)	**December 31, 2024**	**December 31, 2023**
Fixed rate	2,425.2	2,107.1
Floating rate	2.1	-
TOTAL	**2,427.3**	**2,107.1**

Effective interest rates approximate nominal rates for all financing facilities.

Sensitivity analyses 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, 2024**	**December 31, 2023**
Non-current borrowings and financial debt	1,896.5	2,079.7
Current borrowings and financial debt	534.4	31.2
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,430.9**	**2,110.9**
Cash and cash equivalents	(1,204.2)	(1,173.9)
NET FINANCIAL DEBT	**1,226.7**	**937.0**
Currency hedging instruments (as per banking covenants)	(0.4)	(0.8)
ADJUSTED NET FINANCIAL DEBT	**1,226.3**	**936.2**

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.

At December 31, 2024, other financial liabilities were as follows:

(€ millions)	December 31, 2024	December 31, 2023
Payable on acquisitions of companies	7.3	7.0
Put options granted to holders of non-controlling interests	58.0	65.5
Other	1.0	1.2
OTHER NON-CURRENT FINANCIAL LIABILITIES	**66.3**	**73.7**
Payable on acquisitions of companies	25.6	28.0
Put options granted to holders of non-controlling interests	38.8	55.2
Other	21.0	18.8
OTHER CURRENT FINANCIAL LIABILITIES	**85.4**	**102.0**

The €21.0 million amount reported in "Other" under "Other current financial liabilities" includes €9.1 million of financial liabilities in connection with calls for tenders 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 2024 totaled €107.1 million (€99.2 million in 2023).

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 2023 and 2024 are as follows:

(€ millions)	Total 2024	Total 2023	Pension benefits 2024	Pension benefits 2023	Other long-term benefits 2024	Other long-term benefits 2023
Defined benefit obligation at January 1	**182.3**	**173.1**	**145.1**	**136.2**	**37.2**	**36.9**
Current service cost	18.0	16.2	12.9	10.4	5.1	5.8
Benefits paid	(17.7)	(17.3)	(14.2)	(10.9)	(3.5)	(6.4)
Interest cost	4.4	5.1	3.7	4.5	0.7	0.6
Actuarial losses/(gains)	(7.8)	9.3	(7.8)	9.3	-	-
Plan amendments	-	(0.4)	-	(0.2)	-	(0.2)
Business combinations and other movements	(4.8)	2.3	(5.6)	0.9	0.8	1.4
Currency translation differences	1.7	(6.0)	0.1	(5.1)	1.6	(0.9)
DEFINED BENEFIT OBLIGATION AT DECEMBER 31	**176.1**	**182.3**	**134.2**	**145.1**	**41.9**	**37.2**
o/w partly or wholly funded			*31.0*	*41.9*		
o/w unfunded			*45.3*	*52.3*		
o/w termination benefits			*57.9*	*50.9*		
Fair value of plan assets at January 1	**(35.1)**	**(31.4)**	**(35.1)**	**(31.4)**		
Implicit return on pension plan assets	(0.9)	(1.4)	(0.9)	(1.4)		
Actuarial (losses)/gains	6.2	0.2	6.2	0.2		
Employer contributions	(2.7)	(1.3)	(2.7)	(1.3)		
Other movements	5.0	(2.7)	5.0	(2.7)		
Currency translation differences	0.2	1.5	0.2	1.5		
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**(27.3)**	**(35.1)**	**(27.3)**	**(35.1)**		
DEFICIT/SURPLUS	**148.8**	**147.2**	**106.9**	**110.0**	**41.9**	**37.2**

Movements in long-term employee benefit obligations recognized in the statement of comprehensive income are as follows:

(€ millions)	2024	2023
Actuarial (gains)/losses recognized in equity during the year	**(1.6)**	**9.5**
Experience adjustments	2.4	2.1
Changes in actuarial assumptions	(9.9)	7.2
Changes in return on pension plan assets	5.9	0.2
CUMULATIVE (GAINS)/LOSSES RECOGNIZED IN EQUITY AT DECEMBER 31	**50.9**	**52.5**

The net expense recognized in the income statement amounts to €21.5 million in 2024 (€19.5 million in 2023).

Plan assets break down as follows by type of financial instrument:

(€ millions)	December 31, 2024		December 31, 2023	
Equity instruments	11.5	42%	16.4	47%
Debt instruments	7.2	26%	6.7	19%
Other	8.7	32%	12.0	34%
TOTAL	**27.4**	**100%**	**35.1**	**100%**

The main actuarial assumptions used for French pension and other employee benefit obligations are as follows:

	December 31, 2024	December 31, 2023
Discount rate	3.4%	3.2%
Based on investment grade corporate bonds	iBoxx Corporate € AA	iBoxx Corporate € AA
Estimated increase in future salary levels	2.0%	between 1.9% and 3.5%
Mortality table	INSEE 2018/2020	INSEE 2017/2019

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 3.4%.

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 3.1%.

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 3.3%;
- 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 2%.

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, 2023	Additions	Utilized provisions reversed	Surplus provisions reversed	Currency translation differences and other movements	December 31, 2024
Provisions for contract-related disputes	33.0	8.6	(3.5)	(5.6)	2.5	35.0
Other provisions for liabilities and charges	39.2	16.8	(8.6)	(3.4)	(1.5)	42.5
TOTAL	**72.2**	**25.4**	**(12.1)**	**(9.0)**	**1.0**	**77.5**

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, 2024 include provisions for restructuring (€4.8 million), provisions for losses on completion (€7.1 million) and miscellaneous other provisions (e.g., provisions for rehabilitation, employee-related risks, etc.) totaling €30.6 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, 2024	December 31, 2023
Trade and other payables	543.6	520.6
Accrued taxes and payroll costs	752.6	676.0
Other payables	96.3	76.8
TOTAL	**1,392.5**	**1,273.4**

NOTE 29 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

Movements in working capital attributable to operations can be analyzed as follows:

(€ millions)	December 31, 2024	December 31, 2023
Trade receivables and contract assets	(67.6)	(130.5)
Trade and other payables	40.1	(5.2)
Other receivables and payables	88.3	82.1
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**60.8**	**(53.6)**

NOTE 30 EARNINGS PER SHARE

Details of the calculation of the weighted average number of ordinary and diluted shares outstanding used to calculate basic and diluted earnings per share are provided below:

(in thousands)	2024	2023
Number of shares comprising the share capital at January 1	**453,872**	**452,445**
Number of shares issued during the period (accrual basis)		
Performance shares granted	484	596
Stock subscription or purchase options exercised	590	173
Number of shares held in treasury	(4,936)	(204)
Weighted average number of ordinary shares outstanding	**450,010**	**453,010**
Dilutive impact		
Performance shares granted	3,428	4,015
Stock subscription or purchase options	460	431
WEIGHTED AVERAGE NUMBER OF DILUTED SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARE	**453,898**	**457,456**

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.

	2024	2023
Net profit attributable to owners of the Company *(€ thousands)*	569,413	503,730
Weighted average number of ordinary shares outstanding *(in thousands)*	450,010	453,010
BASIC EARNINGS PER SHARE *(€)*	**1.27**	**1.11**

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.

	2024	2023
Net profit attributable to owners of the Company *(€ thousands)*	569,413	503,730
Weighted average number of ordinary shares outstanding *(in thousands)*	453,898	457,456
DILUTED EARNINGS PER SHARE *(€)*	**1.25**	**1.10**

NOTE 31 DIVIDEND PER SHARE

On July 4, 2024, the Company paid out dividends on eligible shares totaling €371.9 million in respect of 2023, corresponding to a dividend per share of €0.83 (€0.77 paid in 2023).

NOTE 32 OFF-BALANCE SHEET COMMITMENTS AND PLEDGES

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, 2024	**394.0**	**3.5**	**232.3**	**158.2**
At December 31, 2023	400.5	3.6	294.9	102.0

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, 2024, 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, 2024				
Other current financial assets	Pledge	1.1	11.3	9.7%
TOTAL ASSETS PLEDGED		**1.1**	**7,194.9**	**0.02%**
At December 31, 2023				
Other current financial assets	Pledge	1.1	9.1	12.1%
TOTAL ASSETS PLEDGED		**1.1**	**6,644.4**	**0.02%**

Current financial assets were pledged by the Group for a total carrying amount of €1.1 million at December 31, 2024.

None of the Group's intangible assets or property, plant and equipment had been pledged at either December 31, 2024 or December 31, 2023.

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;
- 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, 2024					
Financial assets					
Other financial assets[(1)]	106.7	105.3	-	1.4	106.7
Derivative financial instruments	5.4	-	-	5.4	5.4
Cash and cash equivalents	1,204.2	-	-	1,204.2	1,204.2
o/w cash equivalents	*341.8*	-	-	*341.8*	*341.8*
o/w cash	*862.4*	-	-	*862.4*	*862.4*
Level 1			-	*1,204.2*	
Level 2			-	*6.8*	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,430.9	2,430.9	-	-	2,372.1
Other financial liabilities	151.7	54.9	96.9	-	151.7
Lease liabilities	442.3	442.3	-	-	442.3
Derivative financial instruments	5.0	-	-	5.0	5.0
Level 1			-	-	
Level 2			*96.9*	*5.0*	
Level 3			-	-	
AT DECEMBER 31, 2023					
Financial assets					
Other financial assets[(1)]	112.9	111.5	-	1.4	112.9
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*	*422.5*
o/w cash	*751.4*	-	-	*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			-	-	

(1) Excluding investments in companies accounted for by the equity method in accordance with IAS 28.

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 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 2022 and the five 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 (2024 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			Net gains/ (losses) in 2024	Net gains/ (losses) in 2023
		Fair value	Exchange differences	Accumulated impairment		
Financial assets carried at amortized cost	0.7	-	-	(7.7)	(7.0)	(5.7)
Financial assets and liabilities at fair value through profit or loss	45.3	-	20.4	-	65.7	65.7
Borrowings and financial debt carried at amortized cost	(74.1)	-	(6.2)	-	(80.3)	(60.6)
Lease liabilities	(22.6)	-	(0.5)	-	(23.1)	(24.7)
TOTAL	**(50.7)**	**-**	**13.7**	**(7.7)**	**(44.7)**	**(25.3)**

Sensitivity analysis

Operational currency risk

For the Group's businesses present in local markets, income and expenses are mainly expressed in local currencies. For the Group's businesses relating to international markets, a portion of revenue is denominated in US dollars.

The proportion of 2024 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 2024, over 70% of Group revenue resulted from the consolidation of financial statements of entities with functional currencies other than the euro:

- 20.1% 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);
- 10.7% of revenue was generated by entities whose functional currency is the Chinese yuan renminbi;
- 4.4% of revenue was generated by entities whose functional currency is the Australian dollar;
- 3.9% of revenue was generated by entities whose functional currency is the Canadian dollar;
- 3.5% of revenue was generated by entities whose functional currency is the Brazilian real;
- 3.0% 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 0.201% on 2024 consolidated revenue. The impact on 2024 operating income would have been 0.177%.

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, 2024.

	Non-functional currency		
(€ millions)	**USD**	**EUR**	**GBP**
Financial liabilities	(361.1)	(43.8)	(96.6)
Financial assets	833.6	71.4	63.8
Net position (assets – liabilities) before hedging	**472.5**	**27.6**	**(32.8)**
Currency hedging instruments	-		-
NET POSITION (ASSETS – LIABILITIES) AFTER HEDGING	**472.5**	**27.6**	**(32.8)**
Impact of a 1% rise in exchange rates			
On equity	-	-	-
On net profit before income tax	4.7	0.3	(0.3)
Impact of a 1% fall in exchange rates			
On equity	-	-	-
On net profit before income tax	(4.7)	(0.3)	0.3

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.

The Group monitors 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 set up derivative instruments for this purpose. No financial instruments are contracted for speculative purposes. At December 31, 2024, 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, 2024:

(€ millions)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at December 31, 2024
Fixed-rate bank borrowings and debt	(529.6)	(699.5)	(1,196.1)	(2,425.2)
Fixed-rate bank borrowings and debt	(1.2)	(0.9)	-	(2.1)
Bank overdrafts	(3.6)	-	-	(3.6)
Total – Financial liabilities	**(534.4)**	**(700.4)**	**(1,196.1)**	**(2,430.9)**
Total – Financial assets	**1,204.2**			**1,204.2**
Floating rate net position (assets – liabilities) before hedging	1,199.4	(0.9)	-	1,198.5
FLOATING RATE NET POSITION (ASSETS – LIABILITIES) AFTER HEDGING	**1,199.4**	**(0.9)**	**-**	**1,198.5**
Impact of a 1% rise in interest rates				
On equity				-
On net profit before income tax				12.0
Impact of a 1% fall in interest rates				
On equity				-
On net profit before income tax				(12.0)

At December 31, 2024, 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 €12.0 million in interest income.

Debt maturing after five years, representing a total amount of €1,196.1 million, is at fixed rates. At December 31, 2024, 99.8% of the Group's consolidated gross debt was at fixed rates.

NOTE 34 NON-CURRENT ASSETS AND LIABILITIES HELD FOR SALE

In October 2024, Bureau Veritas announced that it had entered into an agreement to sell its food testing business. This business is located in Canada, the United States, Japan, China, South-East Asia, Australia, South America and Africa.

The sale of the US and Canadian operations was completed in 2024, generating a disposal gain on disposal of €49.6 million that was recognized in other operating income and expense. The sale of the business in the other regions was in progress at December 31, 2024.

As the criteria relating to assets and liabilities held for sale have been met, the balance sheet items of these entities were combined and measured at December 31, 2024 in accordance with the provisions of IFRS 5, Non-current Assets and Liabilities Held for Sale in the consolidated statement of financial position.

The assets and liabilities held for sale are broken down by type in the table below:

(€ millions)	December 31, 2024
Non-current assets	123.3
Trade and other receivables	24.9
Cash and cash equivalents	3.6
Assets held for sale	**151.8**
Non-current lease liabilities	18.6
Trade and other payables	15.2
Liabilities held for sale	**33.8**
ASSETS AND LIABILITIES HELD FOR SALE – NET	**118.0**

Non-current assets held for sale mainly comprise goodwill (€58.5 million) and customer relationships (€13.2 million).

Businesses held for sale have no material impact on the consolidated statement of comprehensive income at December 31, 2024.

NOTE 35 RELATED-PARTY TRANSACTIONS

The main related parties are the Wendel group, the Company's main shareholder, the Chief Executive Officer and the members of the Board of Directors.

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)	2024	2023
Salaries and other	3.3	3.6
Stock options and performance shares	2.7	3.0
TOTAL EXPENSE RECOGNIZED FOR THE YEAR	**6.0**	**6.6**

NOTE 36 FEES PAID TO STATUTORY AUDITORS

The following amounts were expensed in the Group's 2024 income statement:

	2024			2023		
(€ millions)	PwC	EY	Total	PwC	EY	Total
Statutory audit	**3.2**	**2.3**	**5.5**	**2.9**	**2.4**	**5.3**
o/w issuer	0.6	0.6	1.2	0.6	0.6	1.2
o/w fully consolidated subsidiaries	2.6	1.7	4.3	2.3	1.8	4.1
Audit of sustainability information	**-**	**0.4**	**0.4**	**-**	**-**	**-**
Other services(1)	**1.3**	**0.5**	**1.8**	**0.6**	**0.4**	**1.0**
o/w issuer	0.1	-	0.1	0.1	0.2	0.3
o/w fully consolidated subsidiaries	1.2	0.5	1.7	0.5	0.2	0.7
TOTAL	**4.5**	**3.2**	**7.7**	**3.5**	**2.8**	**6.3**

(1) For 2024, services provided to the Group – other than the audit of the financial statements – related to:
- *for PricewaterhouseCoopers Audit: due diligence, tax services, reports and agreed-upon procedures;*
- *for Ernst & Young: due diligence and tax services.*

NOTE 37 EVENTS AFTER THE END OF THE REPORTING PERIOD

Sale of the food testing business

Under the agreement entered into in October 2024 regarding the sale of its food testing business to Mérieux Nutrisciences, the Group finalized the sale of this business in Japan, South-East Asia and Africa in January 2025. The sale of the business in the other regions is underway and on schedule.

Bond redemption

On January 6, 2025, the Group redeemed €500 million worth of bonds at maturity.

Dividends

The resolutions to be submitted for approval at the Ordinary Shareholders' Meeting of June 19, 2025 recommend a dividend of €0.90 per share in respect of 2024.

NOTE 38 SCOPE OF CONSOLIDATION

Fully consolidated companies at December 31, 2024

Type: Subsidiary (S); Bureau Veritas SA branch (B).

Country	Company	Type	% interest 2024	2023
South Africa	ArcVera Renewables South Africa	S	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
Algeria	Bureau Veritas Algérie SARL	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
Angola	Bureau Veritas Angola Ltda	S	100.00	100.00
Saudi Arabia	Bureau Veritas KSA RHQ LLC	S	100.00	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
Argentina	Bureau Veritas Argentina SA	S	100.00	100.00
Argentina	CH International Argentina SRL	S	100.00	100.00
Argentina	Net Connection International SRL	S	100.00	100.00
Armenia	BIVAC Armenia	S	100.00	100.00
Australia	Apex Bidco Pty Ltd	S	100.00	-
Australia	Apex Holdco Pty Ltd	S	100.00	-
Australia	Apex Midco Pty Ltd	S	100.00	-
Australia	Apex Topco Custodian Pty Ltd	S	100.00	-
Australia	Apex Topco Pty Ltd	S	100.00	-
Australia	APP Corporation Pty Ltd	S	100.00	-
Australia	Appoint Consulting Pty Ltd	S	100.00	-
Australia	Australian Quality Assurance & Superintendence Pty Ltd	S	100.00	-

6

Country	Company	Type	% interest 2024	2023
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 Australia Pty Ltd	S	100.00	100.00
Australia	Bureau Veritas Minerals Pty Ltd.	S	100.00	100.00
Australia	CI Australia Pty Ltd	S	100.00	-
Australia	HDAA Australia Pty Ltd.	S	100.00	100.00
Australia	Infrastructure Nation Pty Ltd	S	100.00	-
Australia	McKenzie Group Consulting (Compliance) Pty Ltd	S	65.02	67.47
Australia	McKenzie Group Consulting (NSW) Pty Ltd.	S	65.02	67.47
Australia	McKenzie Group Consulting (QLD) Pty Ltd.	S	65.02	67.47
Australia	McKenzie Group Consulting (VIC) Pty Ltd.	S	65.02	67.47
Australia	McKenzie Group Consulting Pty Ltd.	S	65.02	67.47
Australia	St George Project Services Pty Ltd	S	100.00	-
Australia	Terra Schwartz Pty Ltd	S	100.00	-
Australia	TMC Marine Pty Ltd.	S	100.00	100.00
Australia	Valorem Advisory Pty Ltd	S	100.00	-
Australia	Valorem Holdings Pty Ltd	S	100.00	-
Austria	Bureau Veritas Austria GmbH	S	100.00	100.00
Azerbaijan	Bureau Veritas Azeri LLC	S	100.00	100.00
Bahrain	Bureau Veritas SA – Bahrain	B	100.00	100.00
Bahrain	Bureau Veritas Training Center WLL	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	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
Belarus	Bureau Veritas Bel Ltd. FLLC	S	100.00	100.00
Burma	Myanmar Bureau Veritas Ltd.	S	100.00	100.00
Bolivia	Bureau Veritas Argentina SA (Bolivia branch)	S	100.00	100.00
Bolivia	Bureau Veritas Fiscalizadora Boliviana SRL	S	100.00	100.00
Brazil	ArcVera Brazil	S	100.00	-
Brazil	Associação NCC Certificações do Brasil	S	100.00	100.00
Brazil	Bureau Veritas Avaliacões Ltda	S	100.00	100.00

Country	Company	Type	% interest 2024	2023
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
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 (Shanghaï) Inspection Co. Ltd.	S	100.00	100.00
China	Bizheng Engineering Technical Consulting (Shanghai) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas (Tianjin) Safety Technology Co. Ltd.	S	100.00	100.00
China	Bureau Veritas 7 Layers Communications Technology (Shenzen) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Certification Beijing Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Certification Hong Kong Ltd.	S	100.00	100.00
China	Bureau Veritas Cigna (Shandong) Detection Technology Co Ltd	S	100.00	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

Country	Company	Type	% interest 2024	2023
China	Bureau Veritas CPS Shanghai Co. Ltd.	S	85.00	85.00
China	Bureau Veritas CPS Techology Services (Guangzhou) Co. Ltd	S	100.00	100.00
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	100.00
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	Dongguan Impactiva Leather Technical Service Co. Ltd	S	100.00	100.00
China	Hangzhou VEO Standards Technical Services Co. Ltd.	S	100.00	100.00
China	Huarui 7L High Technology (Suzhou) Co.	S	26.50	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	82.00	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
Cyprus	Bureau Veritas Cyprus Ltd.	S	100.00	100.00
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
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	100.00
South Korea	Kostec Co. Ltd.	S	100.00	-
South Korea	Onetech Corp	S	80.00	-
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 2024	2023
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
Denmark	Bureau Veritas Business Solutions Denmark A/S	S	100.00	100.00
Denmark	Bureau Veritas Denmark A/S	S	100.00	100.00
Denmark	Bureau Veritas SA – Denmark	B	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
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
Ecuador	Bureau Veritas Ecuador SA	S	100.00	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	100.00
Spain	Ecointegral Ingenieria, SL	S	95.00	-
Spain	Ibergener Renovables, SL	S	95.00	-
Spain	IDP Global Engineering Solutions, SL	S	95.00	-
Spain	IDP Ingenieria y Arquitectura Iberia, SL	S	95.00	-
Spain	Indutec Ingenieros, SL	S	95.00	-
Spain	Lubrication Management SL	S	100.00	100.00
Spain	Luxury Brands Control Spain SL	S	80.00	-
Spain	PBV Investment Holding Europe-America,SL	S	95.00	-
Estonia	Bureau Veritas Eesti Osaühing	S	100.00	100.00
Estonia	Inspectorate Estonia AS	S	100.00	100.00
United States	Advanced Testing Laboratories Inc.	S	100.00	100.00
United States	Aligned Incentives	S	100.00	-
United States	ArcVera US	S	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

Country	Company	Type	% interest 2024	2023
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	100.00	83.50
United States	Bureau Veritas Project Management LLC	S	100.00	100.00
United States	Bureau Veritas Technical Assessments LLC	S	100.00	100.00
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 L.L.C.	S	100.00	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	100.00	83.50
United States	Security Innovation	S	100.00	-
United States	TMC Marine Inc.	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
France	Bureau Veritas Services France SAS	S	100.00	100.00
France	Bureau Veritas Services SAS	S	100.00	100.00
France	Bureau Veritas Solutions Marine & Offshore SAS	S	100.00	100.00

Country	Company	Type	% interest 2024	2023
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 Electriques 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
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
Equatorial Guinea	Bureau Veritas SA – Equatorial Guinea	B	100.00	100.00
Guyana	Bureau Veritas (Guyana) Inc	S	100.00	100.00
Hungary	Bureau Veritas Magyarorszag Kft	S	100.00	100.00
Hungary	Impactiva Hungary Kft	S	100.00	100.00
India	ArcVera Renewables India	S	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	Hi Physix Laboratory India Private Ltd	S	70.00	-
India	Impactiva India Pvt Ltd	S	100.00	100.00
India	Inspectorate Griffith India Pvt Ltd.	S	100.00	100.00
India	Sievert India Pvt Ltd.	S	100.00	100.00
Indonesia	PT 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
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	100.00	83.50
Iceland	Bureau Veritas EHF	S	100.00	100.00
Israel	Bureau Veritas Israel PI Ltd	S	100.00	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

Country	Company	Type	% interest 2024	2023
Italy	Bureau Veritas Solutions Marine & Offshore Italy (Italy branch)	S	100.00	100.00
Italy	BV Certification Holding SAS (Italy Branch)	S	100.00	-
Italy	CEPAS SRL	S	100.00	100.00
Italy	Inspectorate Italia SRL	S	100.00	100.00
Italy	Kairos SRL	S	80.00	-
Italy	LBS Luxury Brands Services SRL	S	80.00	-
Italy	LEAF – Luxury Ethical and Fair Foundation	S	80.00	-
Italy	Luxury Brands Control SRL	S	80.00	-
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	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
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
Morocco	AMS Lab	S	100.00	100.00

Country	Company	Type	% interest 2024	2023
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
Mauritius	Bureau Veritas SA – Mauritius	B	100.00	100.00
Mauritania	Bureau Veritas SA – Mauritania	B	100.00	100.00
Mexico	ANCE SA de CV	S	100.00	100.00
Mexico	Bureau Veritas CPS Mexico SA de CV	S	100.00	100.00
Mexico	Bureau Veritas Mexicana SA de CV	S	100.00	100.00
Mexico	BVQI Mexicana SA de CV	S	100.00	100.00
Mexico	CH Mexico 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
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
Namibia	Bureau Veritas Namibia Pty Ltd.	S	100.00	100.00
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
New Zealand	APP Corporation (New Zealand) Ltd	S	100.00	-
New Zealand	Bureau Veritas New Zealand Ltd.	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
Uganda	Bureau Veritas Uganda Limited	S	100.00	100.00
Uzbekistan	Bureau Veritas Tashkent LLC.	S	100.00	100.00
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	100.00
Panama	Impactiva S. de R.L.	S	100.00	100.00
Paraguay	Bureau Veritas Paraguay SRL	S	100.00	100.00
Paraguay	Schutter Paraguay SA	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

Country	Company	Type	% interest 2024	2023
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
Netherlands	Versatec Energy BV	S	70.00	-
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
Poland	Bureau Veritas Polska SP Z.O.O.	S	95.00	-
Puerto Rico	Bureau Veritas Commodities & Trade Inc. (Puerto Rico branch)	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	Registro International naval – Rinave SA	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
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	51.00	60.00
Dominican Republic	Bureau Veritas Minerals RD SRL	S	100.00	100.00
Democratic Republic of the Congo	Bureau Veritas Congo SAU	S	100.00	100.00
Czech Republic	Bureau Veritas Certification CZ, SRO	S	100.00	100.00
Czech Republic	Bureau Veritas Services CZ, SRO	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
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

Country	Company	Type	% interest 2024	% interest 2023
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
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
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 HSE, d.o.o.	S	100.00	100.00
Slovenia	Bureau Veritas Slovakia Spol	S	100.00	100.00
Slovenia	Bureau Veritas Slovenia d.o.o.	S	100.00	100.00
Sri Lanka	Bureau Veritas CPS Lanka (Pvt) Ltd.	S	100.00	100.00
Sri Lanka	Bureau Veritas Lanka Private Ltd.	S	100.00	100.00
Sweden	Bureau Veritas Certification Sverige AB Ltd.	S	100.00	100.00
Sweden	Bureau Veritas SA – Sweden	B	100.00	100.00
Switzerland	Bureau Veritas Switzerland AG	S	100.00	100.00
Switzerland	Inspectorate Suisse SA	S	100.00	100.00
Syria	BIVAC BV (Syria Branch)	S	100.00	100.00
Taiwan	Advance Data Technology Corporation	S	99.10	99.10

Country	Company	Type	% interest 2024	2023
Taiwan	Bureau Veritas Certification Taïwan Co. Ltd.	S	100.00	100.00
Taiwan	Bureau Veritas Consumer Products Services Inc (Taiwan 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 (Taoyuan 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
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
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
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
Uruguay	Bureau Veritas Uruguay SRL	S	100.00	100.00
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	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	100.00
Zimbabwe	Bureau Veritas Zimbabwe (Zimbabwe LO)	S	100.00	100.00

Companies accounted for by the equity method at December 31, 2024

Country	Company	Type	% interest 2024	% interest 2023
Australia	Ark PI Pty Ltd	S	42.00	-
Spain	Ibertel Engineering Services, SL	S	19.00	-
United States	Orbit Insights Holding Inc	S	13.50	13.50
United States	SBT-BV JV	S	43.00	43.00
France	Assistance Technique et Surveillance Industrielle – ATSI SA	S	49.92	49.92
United Kingdom	Infrastructure Nation Limited	S	50.00	-
Russia	Bureau Veritas Safety LLC	S	49.00	49.00

6.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Statutory Auditors' report

on the consolidated financial statements

For the year ended December 31, 2024

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.

40, boulevard du Parc
92200 Neuilly sur Seine

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, 2024.

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, 2024 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, 2024 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.

Assessment of work in progress

Description of risk

In the course of its business activities, the Group deals with a wide range of customers, both domestic and international.

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, 2024, Group revenue excluding service costs rebilled to clients amounted to €6,240.9 million, including €309.7 million recorded on the balance sheet in "Contract assets", after impairment of €14.9 million, and €192.1 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, 2024 a net total of €2,682.7 million in goodwill and intangible assets resulting from customer relationships.

Goodwill impairment tests

Net goodwill in the consolidated balance sheet amounted to €2,313.0 million at December 31, 2024.

As described in Note 11 to the consolidated financial statements, goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. 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.

At December 31, 2024, no impairment had been recorded for goodwill for any of the six CGU groups.

Impairment testing of customer relationships

At December 31, 2024, the Group's net amortizable intangible assets amounted to €464.4 million, including €369.7 million for customer relationships resulting from the allocation of the purchase price for various business combinations.

As described in Note 13 to the consolidated financial statements, the Group has implemented a 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 reviewed 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 2025 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 or the effects of climate change).

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 resulting amortization and/or impairment expense recognized for the year, where appropriate;
- 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, 2024, provisions for liabilities and charges amounted to €77.5 million, including €35 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 changes thereto is provided in Note 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.

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.

We also gained an understanding of the insurance program in effect during 2024 and the changes made to it since December 31, 2023.

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.

Lastly, 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 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.

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.

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.

It is not our responsibility to ensure that the consolidated financial statements to be included by your 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, 2024, PricewaterhouseCoopers Audit was in the thirty-third consecutive year of its engagement and the eighteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the ninth 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 14, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	**ERNST & YOUNG Audit**
Stéphane Basset	Serge Pottiez

6

6.8 BUREAU VERITAS SA STATUTORY FINANCIAL STATEMENTS

BALANCE SHEET AT DECEMBER 31

(€ thousands)	Notes	Gross value	Depr., amort. and impairment	Dec. 31, 2024 net	Dec. 31, 2023 net
Intangible assets	1	1,301	(1,227)	74	8
Tangible assets	1	17,253	(12,558)	4,695	4,473
Long-term investments	1	3,353,402	(20,088)	3,333,314	2,324,900
Total non-current assets		**3,371,956**	**(33,873)**	**3,338,083**	**2,329,380**
Work-in-progress		12,435	-	12,435	6,679
Trade receivables	4	255,010	(3,264)	251,746	131,617
Other receivables	4	1,469,760	(40,833)	1,428,927	1,495,302
Marketable securities	4	320,098	-	320,098	412,897
Treasury shares		17,581	-	17,581	80
Cash at bank and on hand		410,235	-	410,235	502,023
Total current assets		**2,485,119**	**(44,097)**	**2,441,022**	**2,548,598**
Accrual accounts					
Prepaid expenses	4	3,296	-	3,296	3,600
Unrealized currency translation losses		2,938	-	2,938	3,184
Bond redemption premiums	4	8,397	-	8,397	1,281
TOTAL ASSETS				**5,793,736**	**4,886,044**
Share capital				54,469	54,465
Share premiums				211,126	216,202
Reserves and retained earnings				1,310,154	1,316,206
Net profit				360,384	365,664
Regulated provisions				846	846
Total equity	**3**			**1,936,979**	**1,953,382**
Provisions for liabilities and charges	5			55,628	54,418
Payables					
Borrowings and debt	4			2,435,223	1,606,137
Trade payables	4			151,212	47,989
Other payables	4			1,188,594	1,202,267
Accrual accounts					
Prepaid income	4			24,232	21,084
Unrealized currency translation gains				1,868	766
TOTAL EQUITY AND LIABILITIES				**5,793,736**	**4,886,044**

INCOME STATEMENT

(€ thousands)	Notes	2024	2023
Revenue	7	344,682	312,658
Other income		273,222	266,654
Total operating income		**617,904**	**579,312**
Operating expenses			
Supplies		(200)	(131)
Other purchases and external charges		(131,456)	(122,884)
Taxes other than on income		(5,108)	(9,209)
Wages and salaries		(133,931)	(114,584)
Payroll taxes		(44,869)	(40,052)
Other expenses		(206,899)	(202,376)
Charges in provisions for operating items		(1,327)	336
Depreciation, amortization and impairment		(1,730)	(1,557)
Operating profit		**92,384**	**88,855**
Net financial income	8	279,292	297,225
Profit from ordinary operations before income tax		**371,676**	**386,080**
Net exceptional income	9	2,580	289
Employee profit-sharing		-	-
Income tax expense	10	(13,872)	(20,706)
NET PROFIT		**360,384**	**365,664**

STATEMENT OF CASH FLOWS

(€ thousands)	2024	2023
Cash flow from operations	341,918	387,646
Change in working capital	17,626	(128,404)
Net cash from operating activities	**359,543**	**259,242**
Capital expenditure	(2,141)	(1,678)
Acquisitions of equity interests	(813,137)	(31,865)
Sales of non-current assets	154	13
Change in loans and other financial assets	(43,918)	(26,114)
Net cash used in investing activities	**(859,041)**	**(59,643)**
Capital increase	18,109	5,698
Purchases of treasury shares, net	(172,184)	(1,912)
Dividends paid	(371,875)	(349,220)
Net cash used in financing activities	**(525,950)**	**(345,435)**
Increase/(decrease) in gross debt	840,105	(327,288)
Increase/(decrease) in cash and cash equivalents	**(185,341)**	**(473,123)**
Cash and cash equivalents at beginning of year	912,626	1,385,749
Cash and cash equivalents at end of year	727,285	912,626

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 twelve 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	10 years
Machinery and equipment	5 to 10 years
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 4, rue Paul-Cézanne, 75008 Paris, France, registered with the Paris Trade and Companies Registry (*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*).

2024 HIGHLIGHTS

Dividends

At the Bureau Veritas Ordinary Shareholders' Meeting, shareholders approved the distribution of a dividend of €0.83 per share for the 2023 financial year (3rd resolution, approved at 99.99%), paid in cash on July 4, 2024.

Financing

The Group carried out the following operations:

- in May 2024, a €500 million bond issue maturing in May 2036 with a 3.5% coupon; and
- in November 2024, a €500 million bond issue maturing in November 2031 with a 3.125% coupon.

These issues were carried out to refinance in advance various borrowings taken out by the Group, including USD 200 million of US Private Placements carried on the Company's books.

In April 2024, Moody's gave Bureau Veritas an A3 financial rating with a stable outlook.

Share buybacks

The Company implemented the €200 million share buyback program announced in March 2024 through:

- the buyback of shares in an amount of €100 million on April 5, 2024, under the Wendel placement;
- the buyback of shares on the market in May and June 2024, for a total amount of €100 million.

EVENT AFTER THE END OF THE REPORTING PERIOD

Bond redemption

On January 6, 2025, the Company redeemed at maturity €500 million worth of bonds.

6.9 NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 NON-CURRENT ASSETS

NON-CURRENT ASSETS – GROSS VALUES

(€ thousands)	January 1, 2024	Increases	Decreases	Reclassifi-cations and other movements	Currency translation differences	December 31, 2024
Other intangible assets	1,225	84	(15)	(20)	27	1,301
Intangible assets	**1,225**	**84**	**(15)**	**(20)**	**27**	**1,301**
Fixtures and fittings	2,585	549	(699)	-	52	2,487
Machinery and equipment	4,040	339	(127)	-	238	4,490
Vehicles	738	55	(140)	-	35	688
Furniture and office equipment	4,256	424	(674)	(71)	145	4,080
IT equipment	5,401	672	(669)	(178)	173	5,399
Tangible assets in progress	102	17	-	(17)	7	109
Tangible assets	**17,122**	**2,056**	**(2,309)**	**(266)**	**650**	**17,253**
Investments in subsidiaries and affiliates(1)	2,181,809	813,137	-	302	-	2,995,248
Investments in non-consolidated companies	284	-	-	-	-	284
Deposits, guarantees and receivables	172,692	90,392	(36,692)	(45)	-	226,347
Treasury shares	5,273	319,423	(169,201)	(23,971)	-	131,524
Long-term investments	**2,360,057**	**1,222,952**	**(205,893)**	**(23,714)**	**-**	**3,353,402**
TOTAL	**2,378,405**	**1,225,092**	**(208,217)**	**(24,000)**	**677**	**3,371,956**

(1) See Note 2

At December 31, 2024, the Company held 4,741,390 treasury shares classified as long-term investments, i.e., 136,310 shares held in connection with the liquidity agreement and the other 4,605,080 shares not allocated for any specific purpose.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF NON-CURRENT ASSETS

(€ thousands)	January 1, 2024	Additions	Reversals	Reclassifi-cations and other movements	Currency translation differences	December 31, 2024
Other intangible assets	(1,218)	(21)	15	21	(24)	(1,227)
Intangible assets	**(1,218)**	**(21)**	**15**	**21**	**(24)**	**(1,227)**
Fixtures and fittings	(1,883)	(310)	555	-	(26)	(1,666)
Machinery and equipment	(2,506)	(415)	115	-	(153)	(2,959)
Vehicles	(664)	(70)	118	-	(33)	(649)
Furniture and office equipment	(3,450)	(194)	621	70	(119)	(3,072)
IT equipment	(4,145)	(720)	665	121	(133)	(4,212)
Tangible assets	**(12,650)**	**(1,709)**	**2,074**	**191**	**(464)**	**(12,558)**
Investments in subsidiaries and affiliates	(31,254)	(168)	14,843	-	-	(16,579)
Investments in non-consolidated companies	(150)	-	-	-	-	(150)
Deposits, guarantees and receivables	(3,753)	-	-	394	-	(3,359)
Treasury shares	-	-	-	-	-	-
Long-term investments	**(35,157)**	**(168)**	**14,843**	**394**	**-**	**(20,088)**
TOTAL	**(49,025)**	**(1,898)**	**16,932**	**606**	**(488)**	**(33,873)**

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)	Country	Share capital in local currency	Reserves in local currency	Average exchange rate		% interest
				Local currency	2024	
Bureau Veritas International SAS	France	1,013,467	698,906	EUR	1.000	100%
Bureau Veritas Holdings Inc	United States	1	1,213,149	USD	0.924	100%
Bureau Veritas Services SAS	France	3,778	179,687	EUR	1.000	100%
Bureau Veritas do Brasil Sociedade Classificadora e Certificadora Ltda	Brazil	423,344	160,495	BRL	0.172	100%
Bureau Veritas Investment (Shanghai) Co. Ltd.	China	694,521	352,748	CNY	0.128	100%
Bureau Veritas Commodities Canada Ltd.	Canada	116,000	(50,393)	CAD	0.675	58%
Bureau Veritas Colombia Ltda	Colombia	38,043,396	154,427,512	COP	0.000	100%
Bureau Veritas Japan Co Ltd	Japan	351,399	1,388,736	JPY	0.006	100%
Bureau Veritas Marine & Offshore SAS	France	10,001	1,101	EUR	1.000	100%
Bureau Veritas India Pvt Ltd.	India	877	1,435,744	INR	0.011	92%
BVCPS India Pvt Ltd	India	22,445	686,595	INR	0.011	100%
Bureau Veritas del Peru SA	Peru	24,046	611	PEN	0.246	99%
Bureau Veritas Quality Services (Shanghaï) Co. Ltd.	China	32,983	68,289	CNY	0.128	100%
Registro International naval – Rinave SA	Portugal	250	4,659	EUR	1.000	100%
PT BVCPS Indonesia	Indonesia	2,665	63,125	IDR	0.058	85%
Bureau Veritas Douala SAU	Cameroon	42,300	475,661	XAF	0.002	100%
PT Bureau Veritas Indonesia	Indonesia	21,414	34,369	IDR	0.058	99%
Bureau Veritas Senegal SAU	Senegal	840,400	438,481	XOF	0.002	100%
Soprefira	Luxembourg	1,262	43,517	EUR	1.000	100%
BV Slovakia spol SRO	Slovakia (Slovak Republic)	423	50	EUR	1.000	100%
BVCPS Test Laboratuvarlari Ltd STI	Turkey	3,350	25,033	TRY	0.028	100%
Bureau Veritas Guinea SAU	Guinea	12,053,850	(52,462,980)	GNF	0.000	100%
Bureau Veritas Maroc SA	Morocco	9,300	(36,474)	MAD	0.093	97%
BVCPS Bangladesh Ltd	Bangladesh	10	957,400	BDT	0.008	98%
Affiliates (less than 50%-owned by the Company)		-	-	-		
CEPAS SRL	Italy	75	1,015	EUR	1.000	11%
Bureau Veritas Inversiones SL	Spain	73,854	48,867	EUR	1.000	24%
Bureau Veritas Argentina SA	Argentina	3,300,392	4,438,717	ARS	0.001	36%
Bureau Veritas Chile SA	Chile	42,351,266	2,331,206	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
1,440,361	1,440,361	1,135,361	-	-	111,547	152,916
860,668	860,668	-	698	-	9,088	-
196,395	196,395	-	5,489	-	156,923	32,692
135,809	135,809	-	24,022	143,625	13,411	11,233
94,756	94,756	77,150	195	21,581	10,496	-
48,736	38,141	-	6,021	27,658	264	-
29,825	29,825	-	25,359	64,108	792	-
25,491	25,491	-	-	77,412	11,899	3,194
25,002	25,002	13,153	5,917	131,770	1,786	-
13,301	13,301	-	1,559	65,520	1,734	2,091
5,822	5,822	-	-	26,296	6,443	1,979
4,334	4,334	2,489	2,683	26,654	(1,101)	-
4,165	4,165	-	2,620	56,294	1,398	-
7,290	7,290	-	12	359	1,256	-
1,901	1,901	-	-	10,163	2,911	-
2,257	2,257	499	903	7,963	(126)	-
1,477	1,477	-	377	16,836	2,672	1,809
1,281	1,281	-	67	9,696	107	502
1,262	1,262	-	33,551	-	6,248	7,157
1,144	1,144	-	-	2,587	179	215
1,138	1,138	446	1	12,408	(162)	-
2,099	2,099	4,989	1,292	7,140	172	-
838	838	120	453	6,731	(276)	-
675	675	-	-	22,365	5,484	5,450
-	-	-	-	-	-	-
1,216	1,216	-	-	3,072	1,193	123
45,287	45,287	-	375	-	7,026	545
10,407	10,407	4	2,319	59,243	8,111	-
21,451	21,451	8,780	9,318	54,330	577	-
2,984,392	**2,973,797**	**1,242,991**	**123,231**	**853,810**	**360,053**	**219,907**

B. General information about other subsidiaries and affiliates

(in thousands)	Country	Share capital in local currency	Reserves in local currency	Local currency	Average exchange rate 2024	% interest
Bureau Veritas Nigeria Ltd.	Nigeria	40,000	696,728	NGN	0.001	60%
Bureau Veritas Liban SAL	Lebanon	50	(967)	USD	0.000	100%
Bureau Veritas Togo SARLU	Togo	1,000	218,026	XOF	0.002	100%
Bureau Veritas Industrial Services Ltd.	India	1,933	247,082	INR	0.011	100%
Bureau Veritas Vietnam Ltd.	Vietnam	4,025	65,794	VND	0.037	100%
Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi	Turkey	2,241	(36,512)	TRY	0.028	94%
Bureau Veritas Polska Spolka Z.O.O	Poland	1,470	4,169	PLN	0.232	86%
Bureau Veritas Mali SA	Mali	10,000	(3,984,426)	XOF	0.002	100%
BVCPS Sdn Bdh	Malaysia	500	6,212	MYR	0.202	100%
BVCPS Vietnam Ltd.	Vietnam	2,388	69,855	VND	0.037	100%
Bureau Veritas Latvia Ltd.	Latvia	249	(148)	EUR	1.426	100%
Bureau Veritas Congo SAU	Congo	69,980	(56,962)	XAF	0.002	100%
Bureau Veritas Magyarorszag Kft	Hungary	8,600	76,953	HUF	0.003	100%
Bureau Veritas Monaco SAMAU	Monaco	150	359	EUR	1.000	100%
BVCPS Mexico SA de CV	Mexico	6,100	(1,529)	MXN	0.050	99%
Bureau Veritas Azeri LLC	Azerbaijan	74	1,593	AZN	0.543	100%
Bureau Veritas Ecuador SA	Ecuador	236	4,105	USD	0.924	69%
Bureau Veritas Panama SA	Panama	50	(195)	PAB	0.924	100%
Bureau Veritas Lanka Private Ltd.	Sri Lanka	5,000	192,733	LKR	0.003	100%
Bureau Veritas Bulgaria Ltd.	Bulgaria	85	-	BGN	0.511	100%
UAB Bureau Veritas LIT	Lithuania	43	10	EUR	0.290	100%
Bureau Veritas Pakistan (Private) Ltd.	Pakistan	2,000	(38,388)	PKR	0.003	99%
Bureau Veritas Egypt LLC	Egypt	2,000	53,707	EGP	0.020	90%
Bureau Veritas Kenya Limited	Kenya	2,000	180,957	KES	0.007	100%
Bureau Veritas Bel Ltd. FLLC	Belarus	4	462	BYN	0.000	99%
Bureau Veritas Eesti Osaühing	Estonia	15	-	EUR	1.000	100%
Bureau Veritas d.o.o. (Beograd)	Serbia	315	(15,359)	RSD	0.009	100%
BVCPS France SAS	France	45	(982)	EUR	1.000	100%
Bureau Veritas Gabon SAU	Gabon	919,280	(3,711,167)	XAF	0.002	100%
BV Bénin	Benin	-	-	XOF	0.002	100%
Bureau Veritas Tchad SAU	Chad	10,000	(969,811)	XAF	0.002	100%
BVCPS Thailand Ltd.	Thailand	8,000	(129,566)	THB	0.026	100%
Bureau Veritas Luxembourg SA	Luxembourg	31	(206)	EUR	1.000	100%
Bureau Veritas Angola Ltda	Angola	1,980	(15,633,933)	AOA	0.001	100%
Bureau Veritas Algérie SARL	Algeria	500	(166,495)	DZD	0.007	100%
BV Saudi Arabia Testing Services Ltd.	Saoudi Arabia	2,000	(23,747)	SAR	0.246	75%
Coreste SAS	France	75	(1,857)	EUR	1.000	100%
Bureau Veritas Denmark A/S	Denmark	1,349	71	DKK	0.134	63%
Bureau Veritas Holding 4 SAS	France	23	(9)	EUR	1.000	100%
Affiliates (less than 50%-owned by the Company)		**-**	**-**	**-**		
Bureau Veritas Marine China Co. Ltd.	China	50,000	36,573	CNY	0.128	6%
Société Tunisienne de Contrôle Veritas SA	Tunisia	2,400	1,721	TND	0.297	50%
Bureau Veritas Thailand Ltd.	Thailand	4,000	36,447	THB	0.026	49%
ATSI – France	France	80	977	EUR	1.000	50%
Bureau Veritas Italia SPA	Italy	4,472	11,601	EUR	1.000	12%
BV Chile Capacitacion Ltda	Chile	9,555	305,303	CLP	0.001	1%
BIVAC International SA	France	5,337	4,703	EUR	1.000	0%
BVCPS Guatemala SA	Guatemala	-	12,893	GTQ	0.119	2%
Bureau Veritas Fiscalizadora Boliviana SRL	Bolivia	100	(1,258)	BOB	0.134	1%
Bureau Veritas Solutions Denmark A/S	Denmark	6,399	31,824	DKK	0.134	22%
TOTAL						

Book value of shares held		Loans and advances granted	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
Gross	Net					
507	507	-	-	4,786	732	108
446	446	-	907	2,479	1,153	-
391	391	2	-	3,006	239	175
356	356	-	60	7,626	3,238	1,841
273	273	-	1,417	14,816	2,389	2,025
185	185	-	421	16,605	26	-
152	152	-	1,004	23,255	1,973	2,309
149	-	3,899	-	2,597	613	-
132	132	-	-	1,633	1,383	-
127	127	-	-	49,976	20,122	14,814
111	111	-	-	3,213	454	474
107	107	2,175	-	12,034	697	1,700
92	92	549	-	5,692	370	213
79	79	-	-	1,554	282	-
68	68	988	-	3,889	125	-
60	60	-	630	3,479	(401)	-
55	55	-	427	10,478	847	190
47	47	-	-	2,919	1,205	681
47	47	-	229	2,065	244	279
45	45	-	-	3,973	386	585
30	30	-	-	3,853	507	330
25	25	-	101	4,201	(120)	-
22	22	-	975	8,054	2,233	-
19	19	745	632	4,637	(214)	-
15	15	-	-	272	18	-
15	15	-	-	3,364	389	447
4	4	-	3	3,947	200	-
3,117	-	2,155	-	3,417	(693)	-
1,376	428	2,628	-	875	607	-
2	-	-	-	-	-	-
15	15	1,560	-	-	316	-
275	-	4,490	-	2,304	(303)	-
31	-	181	-	-	(7)	-
73	-	6,898	10,635	17,619	(980)	-
5	5	1,023	63	1,401	490	-
266	-	6,921	201	1,186	(376)	-
1,006	-	1,858	-	-	(73)	-
114	114	-	-	29,036	2,227	-
31	13	-	-	-	(1)	-
-	**-**	**-**	**-**	**-**	**-**	**-**
346	346	-	74	114,122	34,427	1,485
230	230	-	110	3,858	362	273
63	63	-	757	15,072	2,544	2,227
48	48	-	-	-	236	200
9	9	-	20,846	132,545	13,513	1,164
1	1	-	-	1,237	360	6
-	-	-	-	-	12,897	-
-	-	-	-	6,041	717	-
99	-	221	-	-	(89)	-
188	188	-	-	8,798	669	-
2,995,248	**2,978,669**	**1,279,285**	**162,721**	**1,386,924**	**465,319**	**251,437**

NOTE 3 SHAREHOLDERS' EQUITY

Share capital

At December 31, 2024, share capital comprised 453,909,638 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)	2024	2023
At January 1	453,871,520	452,444,454
Capital increase	921,766	1,427,066
Capital reduction	(883,648)	-
AT DECEMBER 31	**453,909,638**	**453,871,520**

Table showing differences between changes in shareholders' equity in 2024 and net profit for the year

(€ thousands)	
Share capital at January 1, 2024	54,465
Capital increase	110
Capital reduction	(106)
Share capital at December 31, 2024	**54,469**
Share premiums at January 1, 2024	216,202
Capital increase	18,788
Capital reduction	(23,864)
Share premiums at December 31, 2024	**211,126**
Reserves at January 1, 2024	1,316,206
Legal reserve (2023 net profit appropriation)	7
Retained earnings (2023 net profit appropriation)	365,657
Dividend payout	(371,875)
Currency translation differences and other movements	159
Reserves at December 31, 2024	**1,310,154**
2024 net profit	360,384
Regulated provisions in 2024	846
TOTAL EQUITY AT DECEMBER 31, 2024	**1,936,979**

Breakdown of equity at December 31, 2024

(€ thousands)	
Share capital	54,469
Share premiums	211,126
Retained earnings	256,050
Legal reserve	5,446
Other reserves	1,048,658
Net profit for the year	360,384
Regulated provisions	846
TOTAL EQUITY AT DECEMBER 31, 2024	**1,936,979**

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	**255,010**	**126,237**	**255,010**	**-**
Social security taxes and other social taxes	62	62	62	-
Income tax expense	441	-	441	-
Other taxes, duties and similar levies	17,290	-	17,290	-
Receivable from Group and associated companies	1,447,893	-	1,447,893	-
Miscellaneous debtors	4,077	135	4,077	-
Other receivables	**1,469,760**	**197**	**1,469,760**	**-**
Marketable securities	**320,098**	**-**	**320,098**	**-**
Prepaid expenses	**3,296**	**-**	**3,296**	**-**
Bond redemption premiums	**8,397**	**-**	**723**	**7,674**
TOTAL RECEIVABLES	**2,056,561**	**126,434**	**2,048,887**	**7,674**

Accrued income related to cash and cash equivalents is recognized in the balance sheet as accrued interest for €4.5 million.

Analysis of payables

(€ thousands)	Gross value	Of which accrued expenses	1 year or less	More than 1 year	Due beyond 5 years
Bonds and bank borrowings and debt	2,394,595	-	498,825	698,368	1,197,402
Other borrowings and debt	40,628	37,971	40,523	105	-
Borrowings and debt	**2,435,223**	**37,971**	**539,348**	**698,473**	**1,197,402**
Trade payables	**151,212**	**131,831**	**151,212**	**-**	**-**
Payable to employees	23,134	22,832	23,134	-	-
Social security taxes and other social taxes	4,801	1,371	4,801	-	-
Value added tax	8,204	-	8,204	-	-
Other taxes, duties and similar levies	14,951	16,051	14,951	-	-
Receivable from Group and associated companies	1,135,271	-	1,135,271	-	-
Miscellaneous payables	2,233	-	2,233	-	-
Other payables	**1,188,594**	**40,254**	**1,188,594**	**-**	**-**
Prepaid income	**24,232**	**-**	**24,232**	**-**	**-**
TOTAL PAYABLES	**3,799,261**	**210,056**	**1,903,385**	**698,473**	**1,197,402**

NOTE 5 PROVISIONS AND IMPAIRMENT

A. Impairment of assets

(€ thousands)	2024	2023
Long-term financial investments	20,088	35,158
Trade receivables	3,264	2,272
Other receivables	40,833	36,378
IMPAIRMENT OF ASSETS	**64,185**	**73,808**

Impairment recognized against other receivables mainly concerns current account advances granted to subsidiaries.

Changes in provisions for impairment of assets were as follows:

(€ thousands)	January 1, 2024	Additions	Reversals	Other movements	December 31, 2024
Long-term financial investments	35,158	168	(14,843)	(395)	20,088
Trade receivables	2,272	1,144	(286)	134	3,264
Other receivables	36,378	10,849	(6,789)	395	40,833
IMPAIRMENT OF ASSETS	**73,808**	**12,161**	**(21,918)**	**134**	**64,185**

B. Regulated provisions carried in liabilities

(€ thousands)	2024	2023
REGULATED PROVISIONS	**846**	**846**

Regulated provisions comprise accelerated tax amortization recognized on acquisition fees for shares acquired since 2007.

C. Provisions for liabilities and charges

(€ thousands)	2024	2023
Pensions and other employee benefits	37,825	36,724
Contract-related disputes	4,410	4,555
Provision for exchange losses	2,938	3,184
Other contingencies	9,042	9,268
Losses on completion	1,413	686
PROVISIONS FOR LIABILITIES AND CHARGES	**55,628**	**54,418**

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 3.38% for France-based employees at December 31, 2024, compared with 3.17% at end-2023.

Movements during the year break down as follows:

(€ thousands)	2024	2023
At January 1	**54,418**	**57,710**
Additions	11,364	10,266
Reversals (utilized provisions)	(11,037)	(7,864)
Reversals (surplus provisions)	(124)	(552)
Other movements	1,007	(5,142)
AT DECEMBER 31	**55,628**	**54,418**

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)	2024	2023
Bank guarantees on contracts	49,776	49,331
Miscellaneous bank guarantees	21,361	21,015
Parent company guarantees	112,362	134,432
COMMITMENTS GIVEN	**183,499**	**204,778**

B. Commitments related to Company and Group financing

Confirmed, undrawn credit lines

At December 31, 2024, the Group had a confirmed, undrawn financing line totaling €600 million in the form of the 2024 syndicated credit facility.

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)*
CNY	(87.6)	(1.1)
USD	(130.5)	(0.8)
KRW	13,500.0	(0.3)
COP	15,170.0	(0.1)
HKD	62.0	(0.1)
PEN	(9.3)	(0.1)
CHF	4.4	-
CLP	(5,508.2)	-
CZK	(139.1)	-
SGD	(31.2)	-
DKK	26.5	-
JPY	322.2	-
SEK	2.1	-
CAD	22.8	-
HUF	(224.0)	-
NOK	15.4	-
PLN	2.3	0.1
ZAR	(104.6)	0.1
GBP	34.1	0.1
MXN	306.9	0.1
AUD	(127.0)	2.7
TOTAL AT DECEMBER 31, 2024		**0.4**

NOTE 7 ANALYSIS OF REVENUE

Analysis of revenue by business

(€ thousands)	2024	2023
Marine & Offshore	125,514	116,983
Agri-Food & Commodities	41,456	40,111
Industry	141,530	119,663
Buildings & Infrastructure	17,710	16,347
Certification	18,472	19,554
TOTAL	**344,682**	**312,658**

Analysis of revenue by geographic area

(€ thousands)	2024	2023
Europe	63,013	72,477
Asia Pacific	59,160	50,919
Africa, Middle East	222,509	189,262
TOTAL	**344,682**	**312,658**

NOTE 8 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2024	2023
Financial income		
Dividends	251,437	285,468
Income from other marketable securities and receivables on non-current assets	39,474	39,869
Other interest income	73,793	74,766
Reversals of provisions	23,983	10,000
Exchange gains	30,849	69,460
Total financial income	**419,536**	**479,564**
Financial expense		
Additions to provisions	(13,991)	(31,044)
Interest expense	(95,563)	(80,195)
Exchange losses	(30,690)	(71,100)
Total financial expense	**(140,244)**	**(182,339)**
NET FINANCIAL INCOME	**279,292**	**297,225**

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)	2024	2023
Exceptional income		
On management transactions	2,255	685
On capital transactions	154	13
Reversals of provisions	636	568
Total exceptional income	**3,045**	**1,266**
Exceptional expense		
On management transactions	(231)	(965)
On capital transactions	(235)	(12)
Total exceptional expense	**(466)**	**(977)**
NET EXCEPTIONAL INCOME	**2,580**	**289**

NOTE 10 INCOME TAX

Breakdown of current and exceptional income tax

	2024		2023	
(€ thousands)	Amount before income tax	Income tax	Amount before income tax	Income tax
Profit from ordinary operations	371,676	13,450	386,066	20,828
Net exceptional income	2,580	422	289	(122)

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:

BIVAC International SA; Bureau Veritas Access SAS; Bureau Veritas AET France SAS; Bureau Veritas Cables & Inspections SAS; Bureau Veritas Certification France SAS; Bureau Veritas Certification Holding SAS; Bureau Veritas Construction SAS; Bureau Veritas CPS France SAS; Bureau Veritas Emission Services; Bureau Veritas Exploitation SAS; Bureau Veritas GSIT SAS; Bureau Veritas Holding France SAS; Bureau Veritas Holding 4 SAS; Bureau Veritas Holding 7 SAS; Bureau Veritas Holding 8 SAS; Bureau Veritas International SAS; Bureau Veritas Laboratoires SAS; Bureau Veritas Living Resources SAS; Bureau Veritas Marine & Offshore SAS; Bureau Veritas Medical Services SAS; Bureau Veritas Middle East SAS; Bureau Veritas Services France SAS; Bureau Veritas Services SAS; Bureau Veritas Solutions SAS; Capital Energy SAS; Laboratoire Central des Industries Électriques SAS (LCIE)

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)	2024	2023
Deferred tax assets	12,811	12,422
Deferred tax liabilities	(38)	(255)
NET DEFERRED INCOME TAX ASSETS	**12,773**	**12,167**

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 June 20, 2024, the Group granted 651,580 stock options to employees on the Executive Committee and to the Corporate Officer. The options granted may be exercised at a fixed price of €27.73. The options are valid for ten years after the grant date. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions).
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period for 10% of the grant. TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains;

Pursuant to a decision of the Board of Directors on June 20, 2024, the Group granted 279,050 stock options to certain employees who were not members of the Executive Committee. The options granted may be exercised at a fixed price of €27.73. The options are valid for ten years after the grant date. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2026;
- the achievement of internal CSR objectives for 2026 (CO_2 emissions rate per employee and proportion of women in leadership positions).

OVERVIEW OF COMPANY STOCK OPTION PLANS AT DECEMBER 31, 2024

Grant date	Expiration date	Exercise price *(in euros per option)*	Number of options 2024	Number of options 2023	Contribution basis *(in euros per option)*
07/15/2015 Plan	07/15/2025	20.51	105,518	413,420	0.83
06/21/2016 Plan	06/22/2026	19.35	67,680	92,460	0.70
06/21/2017 Plan	06/22/2027	20.65	669,151	757,530	0.51
06/22/2018 Plan	06/23/2028	22.02	441,000	574,000	0.82
06/22/2019 Plan	06/22/2029	21.26	511,993	645,691	0.70
06/26/2020 Plan	06/27/2030	19.28	545,600	806,600	0.66
06/25/2021 Plan	06/26/2031	26.06	755,700	1,001,500	1.21
06/14/2022 Plan	06/15/2032	26.52	985,600	994,100	1.23
08/02/2023 Plan	08/03/2033	24.16	962,564	962,564	1.18
06/20/2024 Plan	06/21/2034	27.73	915,630	-	1.02
NUMBER OF OPTIONS AT DECEMBER 31			**5,960,436**	**6,247,865**	

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 June 20, 2024, the Group granted 246,900 performance shares to employees on the Executive Committee and to the Corporate Officer. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives in 2026;
- the achievement of internal CSR objectives by 2026 (CO_2 emissions rate per employee and percentage of women in management positions).
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period for 10% of the grant. TSR is an indicator of the profitability of the Company's shares over a given period, taking into account the dividend and any market share price gains;

Pursuant to a decision of the Board of Directors on June 20, 2024, the Group granted 834,725 performance shares to certain employees who were not members of the Executive Committee. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives in 2026;
- the achievement of internal CSR objectives by 2026 (CO_2 emissions rate per employee and percentage of women in management positions).

OVERVIEW OF COMPANY PERFORMANCE SHARE PLANS AT DECEMBER 31, 2024

Grant date	Expiration date	Number of shares 2024	Number of shares 2023	Contribution basis *(in euros per option)*
06/21/2017 Plan	06/21/2020	-	400	4.16
06/25/2021 Plan	06/25/2024	-	1,010,820	5.35
06/14/2022 Plan	06/14/2025	1,027,658	1,089,225	5.13
05/01/2022 Plan	05/01/2025	400,000	400,000	5.47
08/02/2023 Plan	08/02/2026	1,062,485	1,082,229	4.57
06/20/2024 Plan	06/20/2027	1,071,215	-	6.03
10/07/2024 Plan	10/07/2027	12,565	-	6.03
NUMBER OF OPTIONS AT DECEMBER 31		**3,573,923**	**3,582,674**	

Performance shares and stock options granted to beneficiaries not directly employed by the Company

For plans giving rise to deliveries of shares purchased on the market, the Company bears the cost of performance shares and stock options granted under these plans to beneficiaries not directly employed by the Company.

In parallel, the Company continues to implement a procedure under which the cost of the grants made to these beneficiaries is rebilled to the Group companies employing them. An amount of €19.6 million was billed in 2024 (no rebilling in 2023) in respect of performance shares delivered.

Impact of share-based payment plans on the Company's financial statements

In 2024, the Company recognized a total expense of €25.6 million (€0.1 million in 2023).

At December 31, 2024, the Company held 648,101 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 €17.6 million (€0.1 million at end-2023).

NOTE 12 EMPLOYEES

	2024	2023
Employees	2,863	2,670

NOTE 13 RELATED PARTIES

The main related parties are the Wendel group, the Company's main shareholder, the Chief Executive Officer and the members of the Board of Directors.

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 2024 FINANCIAL STATEMENTS

6.10.1 ACTIVITY AND RESULTS OF THE PARENT COMPANY

(in euros)	2024	2023
Revenue	344,682,102	312,658,019
Operating profit	92,384,080	88,855,248
Net exceptional income	2,579,687	289,116
Net profit	360,383,868	365,663,886
Equity	1,936,978,512	1,953,382,344

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 2024 NET PROFIT

The Board of Directors informs the shareholders that net profit for the year ended December 31, 2024 was €360,383,867.71 and that retained earnings totaled €256,050,393.91, representing a distributable profit of €616,434,262.53.

The Board of Directors will recommend that shareholders allocate:

- €457.42 to the legal reserve;
- an amount of €0.90 per share to dividends, based on the 453,909,638 shares comprising the share capital at December 31, 2024, i.e., a total of €408,518,674.20.

Accordingly, the balance of the "Retained earnings" account will decrease from €256,050,393.91 to €207,915,130.91.

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, the rate of this flat-rate tax may be increased to 20% for taxpayers whose household income exceeds €250,000 for single, widowed, separated or divorced taxpayers, and €500,000 for taxpayers subject to joint taxation (differential contribution on high incomes introduced by Article 10 of the French Finance Bill for 2025).

However, in accordance with section 2 of article 200 A of the French Tax Code, these individual shareholders may also opt for the dividends received 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 2026 based on the income received in 2025.

The dividend will be paid as of July 3, 2025.

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[(1)]
2021	€239,499,301.75	451,885,475	€0.53[(2)]
2022	€349,220,122.79	453,532,627	€0.77[(3)]
2023	€371,874,975.37	448,042,139	€0.83[(4)]

(1) 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.

(2) The dividend per share was paid during 2022.

(3) The dividend per share was paid during 2023.

(4) The dividend per share was paid during 2024.

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, 2024 take into account an amount of €20,055 in non-deductible expenditure within the meaning of article 39-4 of the same Code, resulting in a tax effect of €5,179. 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)	2024	2023	2022	2021	2020
I – Financial position					
a) Share capital	54,469	54,465	54,293	54,399	54,267
b) Number of shares issued[1]	453,909,638	453,871,520	452,444,454	453,323,725	452,225,092
c) Number of bonds convertible into shares	-	-	-	-	-
II – Comprehensive income from operations					
a) Revenue excluding taxes	344,682	312,658	275,662	218,411	209,244
b) Profit before taxes, depreciation, amortization, impairment and provisions	366,684	408,069	423,422	429,562	76,843
c) Income tax	13,872	20,706	10,426	29,475	(6,864)
d) Profit after taxes, depreciation, amortization, impairment and provisions	360,384	365,664	416,907	441,604	63,524
e) Distributed profit[2]	408,519	371,875	349,220	239,499	162,617
III – Earnings per share data					
a) Profit after taxes, but before depreciation, amortization and provisions[1]	0.81	0.90	0.91	0.88	0.19
b) Profit after taxes, depreciation, amortization and provisions[1]	0.79	0.81	0.92	0.97	0.14
c) Net dividend per share[2]	0.90	0.83	0.77	0.53	0.36
IV – Personnel costs					
a) Number of employees	2,863	2,670	2,306	2,232	2,080
b) Total payroll	133,931	114,584	92,279	87,125	81,087

(1) In 2024, the share capital comprised 453,909,638 shares, each with a par value of €0.12. The change corresponds to the subscription of 921,766 shares through the exercise of stock options and the cancellation of 883,648 of these shares in two capital reductions.
(2) The dividend for 2024 will be recommended to shareholders at the Shareholders' Meeting of June 19, 2025.

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	19	22	8	5	16	51	21
Amount excl. VAT	274,128	288,432	149,227	12,933	(28,775)	421,816	105,782

	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		38	3	14	304	359	-
Amount excl. VAT		117,904	343,678	546,203	20,974,134	21,981,918	-

6.11 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Statutory Auditors' report on the financial statements

For the year ended December 31, 2024

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the 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, 2024.

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, 2024 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, 2024 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.

Measurement of equity investments and loans and advances to subsidiaries

Description of risk

As stated in Note 2 to the financial statements, equity investments represented a net amount of €2,978.6 million in the balance sheet for the year ended December 31, 2024. Loans and advances to subsidiaries stood at €1,279.2 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.

We have also verified that the notes on accounting policies and methods and Note 2 – Investments in subsidiaries and affiliates provide appropriate disclosures.

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, 2024, PricewaterhouseCoopers Audit was in the thirty-third consecutive year of its engagement and the eighteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the ninth 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 14, 2025

The Statutory Auditors
French original signed by:

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Stéphane Basset	Serge Pottiez

/AFR/ 7

INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

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

7.1 GENERAL INFORMATION

CORPORATE NAME

Bureau Veritas SA

REGISTERED OFFICE

Immeuble Newtime

40/52, boulevard du Parc

92200 Neuilly-sur-Seine – France

Tel: +33 (0)1 55 24 70 00

Fax: +33 (0)1 55 24 70 01

REGISTRATION PLACE AND NUMBER

Bureau Veritas is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621.

The Company's APE Code, which identifies the type of business it carries out, is 70.10Z, corresponding to the business of headquarters.

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

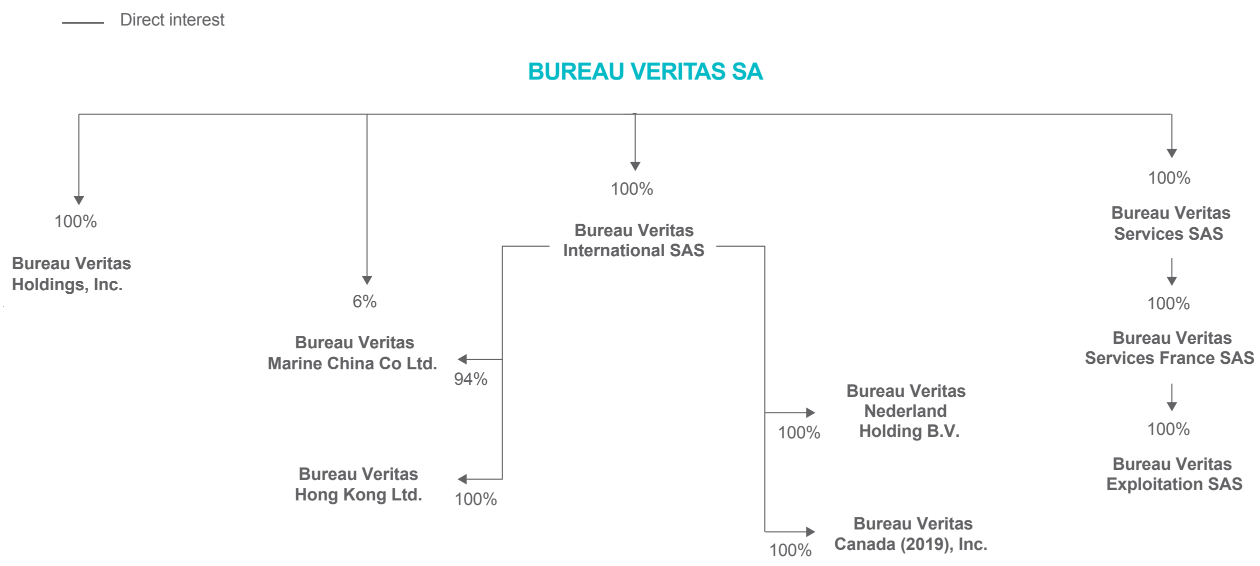
From January 1 to December 31 each year.

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, 2024



7.3 MAIN SUBSIDIARIES IN 2024

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 €344.7 million in 2024.

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 535 legal entities at December 31, 2024 (507 at December 31, 2023).

A description of the nine main direct and indirect Bureau Veritas SA subsidiaries is provided below.

The selected subsidiaries met at least one of the following criteria:

- the entity has represented at least 5% of consolidated equity in one of the last two fiscal years;
- the entity has represented at least 5% of consolidated net profit in one of the last two fiscal years;
- the entity has represented at least 5% of consolidated revenue in one of the last two fiscal years;
- 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 38 to the 2024 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 16800 Greenspoint Park Drive, 77060, Houston, Texas, 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 2024, it contributed €588.5 million to consolidated revenue.

BUREAU VERITAS SERVICES SAS

Bureau Veritas Services SAS is a French simplified joint stock company (*société par actions simplifiée*) incorporated in 1980 whose registered office is located at Tour Alto, 4, Place des Saisons, 92400 Courbevoie, France. Bureau Veritas Services SAS is wholly owned by Bureau Veritas SA and holds the Group's interests in subsidiaries in France and other countries. It provides services and support to the Group's companies across the globe.

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 Hong Kong-based company incorporated in 2004 whose registered office is located at 1/F, Pacific Trade Center, 2 Kai Hing Road, 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 €159.9 million to consolidated revenue in 2024.

BUREAU VERITAS NEDERLAND HOLDING

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 CANADA (2019) INC.

Bureau Veritas Canada (2019) Inc. is a Canadian company incorporated in 2014 whose registered office is located at 6740 Campobello Road, L5N218, Mississauga Ontario, Canada. It is wholly owned by Bureau Veritas International SAS and provides testing, certification and laboratory inspection services for a range of clients and markets in Canada. It contributed €206.3 million to consolidated revenue in 2024.

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 €97.0 million to consolidated revenue in 2024.

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 35 to the 2024 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, 2024

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.

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 your 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

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 Eufor SAS, a Wendel Group company and majority shareholder of the company

Company participation in Wendel's share placement (acquisition by your company of its own shares for €100 million)

Nature and purpose

At its meeting on April 3, 2024, the Board of Directors decided to make use of the authority delegated to it under the 15th resolution of the Combined Shareholders' Meeting held on June 22, 2023.

In this context, the Board of Directors authorized the signature of a commitment with Eufor SAS (a Wendel Group company and majority shareholder of your company) to participate in the placement of your company's shares through an accelerated bookbuilding (ABB) process for an amount of €100 million.

Terms and conditions

Wendel (via its controlled entity, Eufor SAS), is a shareholder of your company holding 160,826,908 shares in your company prior to the buyback transaction, representing approximately 35.43% of the share capital.

The buyback transaction represents a maximum amount of €100 million with a share buyback price equal to the price resulting from the placement and bookbuilding procedure in compliance with the provisions set by your company's Combined Shareholders' Meeting on June 22, 2023.

The latest annual profit for your company was €365.6 million for 2023.

Following the ABB, Wendel would hold around 26% of your company's capital.

Reasons given as to why the agreement is beneficial for the company

This share buyback enables Bureau Veritas to make significant progress towards the target set out in the strategic plan announced by your company on March 20, 2024 of buying back €200 million of its own shares under the share buyback program, and to accelerate the target improvement in shareholder returns by increasing earnings per share.

The buyback is financed in cash from the Group's available cash resources and does not affect the company's ability to implement the strategic plan announced or its development and financing capacities.

Effective date of the agreement

April 4, 2024

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 14, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Stéphane Basset	Serge Pottiez

7.7 SHARE CAPITAL AND VOTING RIGHTS

7.7.1 SHARE CAPITAL

Change in share capital during the year ended December 31, 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.

In 2024, the Company's share capital changed through:

- the issue of 921,766 shares following the exercise of stock subscription options. 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 her decision of July 22, 2024, and pursuant to decisions of the Board of Directors on July 25, 2024 and February 24, 2025;
- a share capital reduction through the cancelation of 883,648 treasury shares bought back under the share buyback program. The corresponding share capital reduction was decided by the Board of Directors at its meetings on July 25, 2024 and December 12, 2024.

At December 31, 2024, the share capital amounted to €54,469,156.56 (1) and was divided into 453,909,638 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 583,851,627 and the number of exercisable voting rights totaled 578,454,636.

At December 31, 2024, the registered share capital amounted to €54,464,582.40 and was divided into 453,871,520 shares with a par value of €0.12 each.

7.7.2 SECURITIES NOT REPRESENTING CAPITAL

At December 31, 2024, 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 20, 2024, along with the terms and conditions of the share buyback program that will be submitted to the 2025 Annual Shareholders' Meeting for approval.

Current share buyback program adopted at the Shareholders' Meeting of June 20, 2024

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 18th resolution of the Annual Shareholders' Meeting held on June 20, 2024 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

1) *Outstanding shares.*

- 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, 2023 in its 28th resolution, 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 of shares 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 €2,042,421,840 (excluding transaction costs), corresponding to a maximum of 45,387,152 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, 2023 (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 20, 2024, rendered ineffective from the same date the unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of June 22, 2023 under the terms of its 15th 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 2024

During 2024, the Company maintained the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008, under which 2,722,215 shares were purchased at an average price of €27.620, and 2,823,772 shares were sold at an average price of €27.648. At December 31, 2024, there were 143,810 shares held under the liquidity agreement and the available balance stood at €6,662,777.

Under the share buyback program described above, the Company bought back 7,288,728 shares between April 5, 2024 and June 18, 2024.

In 2024, the Company remitted 1,154,717 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, 2024, the Company held a total of 5,396,991 treasury shares (corresponding to a nominal value of €647,638.92) representing approximately 1.19% of its share capital. Of these 5,396,991 shares held by the Company at December 31, 2024, 143,810 shares were allocated to the liquidity agreement (corresponding to a nominal amount of €17,257.2), and 5,253,181 shares were earmarked for stock option plans or other share grants (corresponding to a nominal amount of €630,381.72).

On December 31, 2024, after market close, Bureau Veritas terminated the liquidity agreement with BNP Paribas Exane. This agreement was terminated due to Bureau Veritas' desire to rotate the investment services provider responsible for making a market for its shares and managing its liquidity agreement. A new agreement with was signed with Rothschild Martin Maurel and took effect on January 7, 2025.

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, 2024

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, 2024.

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, 2024, 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, pursuant to the resolution approved by the Shareholders' Meeting of June 19, 2025, or pursuant to any other 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, 2024, 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, 2024 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 €50 (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 €2,269,357,600 (excluding transaction costs), corresponding to a maximum buyback of 45,387,152 shares based on the above-mentioned maximum buyback price and the number of shares comprising the Company's share capital at December 31, 2024 (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, 2024 and would render ineffective the unused portion of the authorization granted by the Shareholders' Meeting on June 20, 2024 under the terms of its 18th resolution.

7.7.4 OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY

The Company has 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 has 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 2024 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, 2024, 607,672 shares in the Company, held by individuals, were pledged (i.e., around 0.13% of the number of shares comprising its share capital at that date).

7.7.7 CHANGES IN THE SHARE CAPITAL

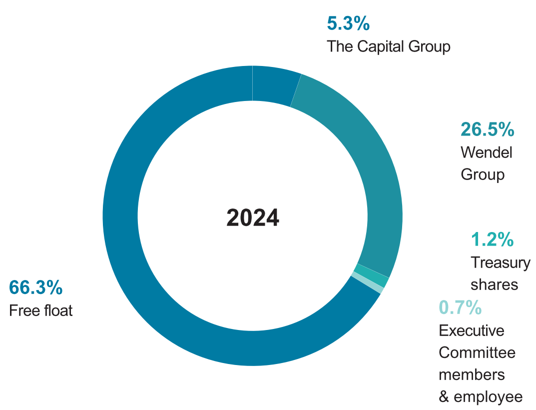
The table below shows changes in the Company's share capital during the past five years.

	2024	2023	2022	2021	2020
Capital at beginning 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**
Number of canceled shares during the year	883,648	-	1,915,000	-	-
Number of shares issued during the year	921,766	1,427,066	1,035,729	1,098,633	132,104
By free allocation of shares	-	1,145,610	718,907	-	-
By exercise of stock subscription options	921,766	281,456	316,822	1,098,633	132,104
Capital at end of year					
In euros	**54,469,156.56**	**54,464,582.40**	**54,293,334.48**	**54,398,847.00**	**54,267,011.04**
In shares	**453,909,638**	**453,871,520**	**452,444,454**	**453,323,725**	**452,225,092**

7.8 OWNERSHIP STRUCTURE

7.8.1 GROUP OWNERSHIP STRUCTURE

Simplified ownership structure at December 31, 2024



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 during 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.

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

- On April 4, 2024, Wendel sold around 18 million shares by way of an accelerated bookbuilding offering. As part of this operation:
  - the Lac1 fund, managed by Bpifrance, acquired around 4% of Bureau Veritas' capital;
  - Bureau Veritas completed a buyback of its own shares for €100 million (i.e., around 0.8% of its capital).

At December 31, 2024, Wendel held 26.50% of the capital and 41.59% of the exercisable voting rights of Bureau Veritas.

Major direct and indirect shareholders

The Wendel group is the controlling shareholder of Bureau Veritas, holding 26.50% of its share capital and 41.20% of its theoretical voting rights at December 31, 2024.

Wendel SE is one of Europe's leading listed investment firms.

As part of its principal investments business, it invests in companies that are leaders in their field. In 2023, Wendel announced its plan to develop a private asset management platform to complement its principal investments business. In this context, it completed the acquisition of a 51% stake in IK Partners in May 2024 and announced that it was to acquire 75% of Monroe Capital on October 22, 2024. Proforma for the acquisition of Monroe Capital, the Wendel group manages around €33 billion on behalf of third-party investors, and around €7.4 billion in its principal investments portfolio.

Wendel also has the distinction of being a long-term, well-capitalized investment company with an 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, 2024, Wendel SE was 39.61%-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 [(1)]

34% held by institutional investors in North America

26% held by institutional investors in France

13% held by institutional investors in Europe (excluding France, the United Kingdom and Ireland)

11% held by institutional investors in the United Kingdom and Ireland

2% held by institutional investors in other countries

14% held by other types of investors (of which retail holders)

Breakdown of share capital and exercisable voting rights

	At December 31, 2024					
	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	120,276,904	26.50%	240,553,808	41.20%	240,553,808	41.59%
The Capital Group	23,869,000	5.26%	47,738,000	8.18%	47,738,000	8.25%
Free float[(1)]	301,083,588	66.33%	284,224,159	48.68%	284,224,159	49.14%
Employees[(2)]	2,961,264	0.65%	5,464,137	0.94%	5,464,137	0.94%
Executive Officers[(3)]	321,891	0.07%	474,532	0.08%	474,532	0.08%
Treasury shares	5,396,991	1.19%	5,396,991	0.92%	-	-
TOTAL	**453,909,638**	**100.00%**	**583,851,627**	**100.00%**	**578,454,636**	**100.00%**

(1) Calculated by deduction.
(2) Including shares held by employees in the FCP BV Next mutual fund as well as shares acquired under long-term incentive plans.
(3) Members of the Executive Committee of Bureau Veritas at December 31, 2024.

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, 2024.

1) Free float is defined here as the number of shares at December 31, 2024, excluding shares held by Wendel Group, the Group's management and employees, and treasury shares.

Shareholders (in %)	At February 28, 2025			At December 31, 2024			At December 31, 2023			At December 31, 2022		
		Voting rights			Voting rights			Voting rights			Voting rights	
	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable
Wendel group	26.50%	41.21%	41.56%	26.50%	41.20%	41.59%	35.43%	51.54%	51.56%	35.55%	51.70%	51.71%
Capital Group	5.26%	8.18%	8.25%	5.26%	8.18%	8.25%	5.55%	4.04%	4.04%	n.d.	n.d.	n.d.
Free float(1)	66.43%	48.74%	49.17%	66.33%	48.68%	49.14%	58.23%	43.47%	43.49%	63.44%	47.05%	47.07%
Employees(2)	0.65%	0.94%	0.94%	0.65%	0.94%	0.94%	0.66%	0.83%	0.83%	0.71%	0.94%	0.94%
Executive Officers(3)	0.07%	0.08%	0.08%	0.07%	0.08%	0.08%	0.08%	0.08%	0.08%	0.26%	0.28%	0.28%
Treasury shares	1.09%	0.85%	-	1.19%	0.92%	-	0.05%	0.04%	-	0.04%	0.03%	-
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(1) *Calculated by deduction.*
(2) *Including shares held by employees in the BV Next mutual fund as well as those vested under long-term incentive plans.*
(3) *Members of the Executive Committee of Bureau Veritas at December 31 of the year shown or, where applicable, at February 28, 2025.*

Share ownership thresholds

Details of crossings of legal share ownership thresholds notified prior to January 1, 2024 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, 2024 are listed below.

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Wendel	04/09/2024	27% of the capital	Below
	04/09/2024	42% of the voting rights	Below
Capital group	11/19/2024	5% of the voting rights	Below
Investor B	03/22/2024	3% of the capital	Below
	03/22/2024	2% of the voting rights	Below
	05/14/2024	3% of the capital	Above
	05/14/2024	2% of the voting rights	Above
	06/06/2024	3% of the capital	Below
	07/01/2024	2% of the voting rights	Below
	08/06/2024	3% of the capital	Above
	08/06/2024	2% of the voting rights	Above
	08/12/2024	4% of the capital	Above
	08/12/2024	3% of the voting rights	Above
	09/30/2024	3% of the voting rights	Below
	10/04/2024	3% of the capital	Below
	10/25/2024	3% of the capital	Above
	10/30/2024	3% of the capital	Below

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Investor C	01/17/2024	2% of the capital	Below
Investor D	09/18/2024	3% of the voting rights	Above
	09/19/2024	3% of the voting rights	Below
	09/24/2024	3% of the voting rights	Above
	09/25/2024	3% of the voting rights	Below
	09/27/2024	3% of the voting rights	Above
	10/01/2024	3% of the voting rights	Below
	10/02/2024	3% of the voting rights	Above
	10/03/2024	3% of the voting rights	Below
	10/04/2024	3% of the voting rights	Above
	10/07/2024	3% of the voting rights	Below
	10/08/2024	3% of the voting rights	Above
	10/09/2024	3% of the voting rights	Below
	10/11/2024	3% of the voting rights	Above
	10/14/2024	4% of the capital	Below
	10/16/2024	3% of the voting rights	Below
	10/22/2024	3% of the voting rights	Above
	10/29/2024	3% of the voting rights	Below
	10/29/2024	3% of the voting rights	Above
	10/31/2024	3% of the voting rights	Below
	11/01/2024	3% of the voting rights	Above
	11/04/2024	3% of the voting rights	Below
	11/21/2024	3% of the voting rights	Above
	11/26/2024	4% of the capital	Above
	11/27/2024	4% of the capital	Below
	11/29/2024	3% of the voting rights	Below
	12/02/2024	3% of the voting rights	Above
	12/03/2024	4% of the capital	Above
	12/09/2024	4% of the capital	Below
	12/12/2024	4% of the capital	Above
	12/16/2024	4% of the capital	Below
	12/23/2024	4% of the capital	Above
	12/27/2024	4% of the capital	Below
	12/30/2024	4% of the capital	Above
Investor E	04/11/2024	4% of the capital	Above
	04/11/2024	3% of the voting rights	Above
Investor F	09/25/2024	2% of the capital	Above
	09/30/2024	2% of the capital	Below
	09/30/2024	2% of the capital	Above

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 between December 31, 2024 and March 21, 2025 are listed below. The Group was not informed of any other threshold crossings between December 31, 2024 and March 21, 2025.

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Wendel (1)	03/13/2025	27% of the capital	Above
	03/13/2025	42% of the voting rights	Above
BNP Paribas (2)	03/21/2025	7% of the capital	Above
	03/21/2025	5% of the voting rights	Above
Capital Group	01/30/2025	5% of the capital	Below
Blackrock	01/02/2025	4% of the capital	Below
	01/07/2025	4% of the capital	Above
	01/08/2025	4% of the capital	Below
	01/09/2025	4% of the capital	Above
	01/10/2025	4% of the capital	Below
	01/14/2025	4% of the capital	Above
	01/23/2025	4% of the capital	Below
	01/24/2025	4% of the capital	Above
	01/29/2025	4% of the capital	Below
	01/30/2025	4% of the capital	Above
	03/07/2025	5% of the capital	Above
	03/07/2025	4% of the voting rights	Above
	03/11/2025	6% of the capital	Above
	03/12/2025	6% of the capital	Below
	03/13/2025	5% of the capital	Below
	03/13/2025	4% of the voting rights	Below
	03/17/2025	5% of the capital	Above
	03/17/2025	5% of the capital	Below
	03/18/2025	5% of the capital	Above
	03/19/2025	5% of the capital	Below
	03/20/2025	5% of the capital	Above
	03/21/2025	4% of the voting rights	Above

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, 2024, 129,941,989 shares carried double voting rights out of the 453,909,638 shares comprising the outstanding share capital.

Control of the Company

At December 31, 2024, the Company was controlled indirectly by Wendel SE, which held 26.50% of the share capital and 41.20% 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, the Internal Regulations and the compliance 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 developments in the independence of its members, are provided in section 3.2 – Board of Directors, of this Universal Registration Document.

1) *These thresholds were crossed as a result of the call spread transaction entered into by Wendel and the application of legal assimilation rules, which lead to the shares underlying these call spreads being added to the capital and voting rights held by Wendel. For additional information on these transactions, see section 7.11 – "Recent events relating to the Company's share capital", of this Universal Registration Document.*

2) *These threshold crossings result from the signing of a prepaid 3-year forward purchase agreement for Bureau Veritas shares with Wendel, off-market. For additional information on these transactions, see section 7.11 – "Recent events relating to the Company's share capital", of this Universal Registration Document.*

7.8.2 SHAREHOLDER INFORMATION POLICY AND FINANCIAL CALENDAR

Dialogue with investors

356 meetings (physical or via video conference/telephone)

2,052 investor contacts

384 institutions met

12 conferences

In 2024, Bureau Veritas kept a high profile within the financial community. The Investor Relations team and Group management maintained a regular dialogue with shareholders, investors and analysts, in line with best practices.

Dialogue and exchanges take place at roadshows, meetings and industry conferences, particularly in Europe and the US, and 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 took part in events on Socially Responsible Investment (SRI), a critical component of its 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. In 2024, Pascal Lebard, in his capacity as Lead Independent Director and Vice-Chairman of the Board of Directors, took part in a series of meetings held with the Group's institutional investors. Shareholders may also send queries on corporate governance matters to Pascal Lebard by sending a letter to the Company's registered office: Bureau Veritas, 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 2024, Bureau Veritas was a Transparency Award winner in the "CAC Large 60" category. This prize is awarded to the company listed on the CAC Large 60 index with the highest score across all 337 criteria for three sources of public information: the Universal Registration Document, the Notice of Meeting and the corporate website. The Group also made remarkable progress, ranking third out of the 121 companies assessed this year.

Previously:

- 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;
- 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);
- 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 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.

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 2024

In 2024, Bureau Veritas was named a "Most Honored Company" in a Developed Europe and Emerging EMEA Executive survey by Extel.

This remarkable achievement is a testament to the exceptional performance of Bureau Veritas across a range of categories amongst circa 60 companies in the Business and Employment services sector, including:

- ranking 2nd in the Best CEO category for Hinda Gharbi;
- ranking 1st in the Best CFO category for François Chabas;
- ranking 2nd for Best ESG Program;
- ranking 1st for Best Investor Relations (IR) Team;
- ranking 1st in the Best IR Professional category for Laurent Brunelle;
- ranking 2nd for Best IR Program;
- ranking 2nd for Best Investor event.

This annual survey is a landmark event in the financial sector, rewarding excellence in brokerage, asset management and, for listed companies, financial communications.

2025 financial calendar

April 24, 2025 (before market opening)

First-quarter 2025 revenue

June 19, 2025

Shareholders' Meeting

July 25, 2025 (before market opening)

First-half 2025 results

October 23, 2025 (before market opening)

Third-quarter 2025 revenue

Bureau Veritas does not publish financial information during:

- the 30 calendar days preceding the publication of the annual and half-year consolidated financial statements, up to the date of publication of the annual and half-year consolidated results;
- the 15 calendar days preceding the publication of consolidated financial information for the first and third quarters, up to the date of publication of quarterly information.

Contacts

SHAREHOLDER INFORMATION

0 800 434 241 Service & appel gratuits

Analyst/Investor information

Laurent Brunelle, Head of Investor Relations, Financial Communication, non-financial rating agencies & CSR Group reporting
laurent.brunelle@bureauveritas.com

Colin Verbrugghe, Investor Relations & Financial Communication Director
colin.verbrugghe@bureauveritas.com

Romain Gorge, CSR reporting Group & non-financial rating agencies Director

romain.gorge@bureauveritas.com

Karine Ansart, Investor Relations Analyst
karine.ansart@bureauveritas.com

Inès Lagoutte, Investor Relations Officer
ines.lagoutte@bureauveritas.com

Bureau Veritas

Address:
Immeuble Newtime
40/52, boulevard du Parc
92200 Neuilly-sur-Seine, France
Tel.: +33 (0)1 55 24 70 00

7.8.3 AGREEMENTS THAT MAY LEAD TO A CHANGE IN CONTROL

None.

7.9 STOCK MARKET INFORMATION

7.9.1 THE BUREAU VERITAS SHARE

Share data

Listing market	**Euronext Paris, compartment A**
Eligible status	Eligible for the share savings plan ("PEA") Eligible for the deferred settlement service ("SRD")
Initial public offering	October 23, 2007 at €37.75 per share (or €9.44 adjusted for the 4-for-1 share split on June 21, 2013)
Indices	CAC 40, CAC 40 ESG, CAC SBT 1.5, SBF 120, CAC Large 60, Euronext 100, EURO STOXX® Industrial Goods & Services, STOXX® Europe 50, STOXX® All Europe 100, STOXX® Europe 600, STOXX® Developed Markets 150, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG Leaders, STOXX® Global ESG Environmental Leaders, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI World, FTSE4Good Index series.
ISIN code	FR 0006174348
Ticker symbols	BVI Reuters: BVI.PA Bloomberg: BVI:FP
Number of outstanding shares at December 31, 2024	453,909,638
Number of exercisable voting rights at December 31, 2024	578,454,636
Daily average trading volume on Euronext in 2024	713.1 thousand shares
Stock market capitalization at December 31, 2024	€13,317 million

7.9.2 DIVIDEND POLICY

The dividends paid in respect of the last three financial years, i.e., over the period from 2021 to 2023, as well as the proposed dividend for the 2024 financial year, are presented in the table below:

	In respect of			
(€)	**2024[1]**	**2023**	**2022**	**2021**
Dividend per share	**0.90**	**0.83**	**0.77**	**0.53**

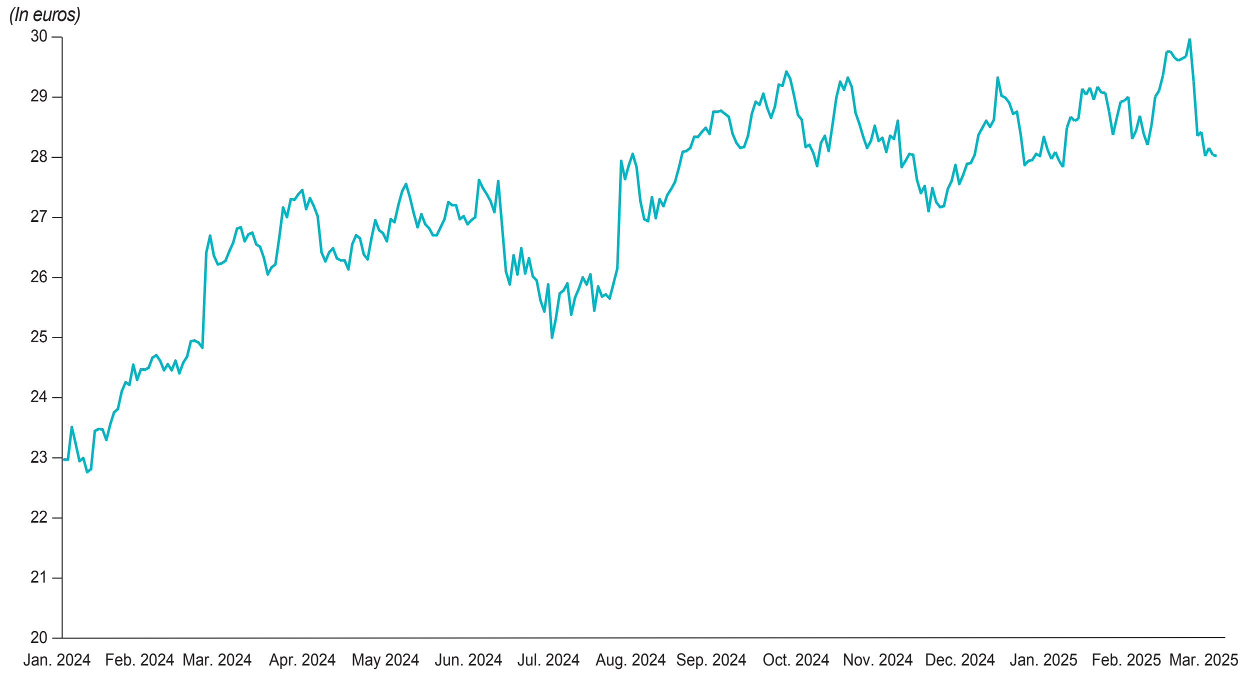
(1) To be proposed to the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2024.

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.

7.9.3 SHARE TRENDS

At March 5, 2025, the Bureau Veritas share price was €28.96, representing a 26.41% increase compared to January 2, 2024 (€22.91). The Bureau Veritas share price has more than tripled since its IPO on October 24, 2007 (€9.44).

On average, around 732,600 shares were traded on Euronext Paris each day in 2024, representing an average daily trading value of more than €20 million.



Monthly trading in 2024

Period	Trading volume	Value (*€ millions*)	Adjusted highs and lows (€) High	Low
January 2024	15,286,405	360.83	24.80	22.66
February 2024	14,480,507	374.65	27.37	24.63
March 2024	14,623,838	401.19	28.28	26.60
April 2024	20,112,097	54.801	28.12	26.70
May 2024	13,475,743	37.419	28.40	27.26
June 2024	17,443,579	47.307	28.48	25.86
July 2024	15,904,049	42.804	29.00	25.34
August 2024	10,784,124	31.048	29.84	27.66
September 2024	15,037,742	44.877	30.64	29.12
October 2024	16,881,864	49.830	30.52	28.76
November 2024	14,446,362	41.256	29.66	27.86
December 2024	19,078,932	56.018	30.52	28.78

Source: Euronext.

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.

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 SHARE CAPITAL

On March 12, 2025, Wendel announced the successful placement of 30,357,140 Bureau Veritas shares (representing approximately 6.7% of Bureau Veritas' share capital [1]). This disposal of shares involved the following transactions:

Pre-paid forward sale and call spread agreements

Wendel entered into a prepaid 3-year forward sale agreement with BNP Paribas over 30,357,140 shares.

Simultaneously with the forward sale transaction, Wendel entered into a call spread transaction, with BNP Paribas and Morgan Stanley Europe SE, to benefit from up to around 15% of the stock price appreciation over the next three years on the equivalent number of shares underlying the forward sale transaction, highlighting Wendel's confidence in Bureau Veritas' value creation potential.

These transactions immediately generated net cash proceeds of approximately €750 million to Wendel, which will further support the acceleration of its transition towards a dual model based on principal investments and private asset management, to drive higher performance and enhanced shareholder returns, while continuing to benefit from the prospects of Bureau Veritas.

Private placement of shares through an accelerated bookbuild offering

As part of the transactions, BNP Paribas and Morgan Stanley, in their capacity as joint global coordinators, conducted a private placement of 30,357,140 shares corresponding to the number of shares underlying the forward sale transaction through an accelerated bookbuild offering. The Bureau Veritas shares sold through the offering were borrowed in the market. As part of the call spread transaction, BNP Paribas and Morgan Stanley Europe SE bought 5.4 million shares in the offering to hedge their positions.

Settlement and delivery of the offering took place on March 14, 2025.

The shares underlying the forward sale transaction owned by Wendel have been pledged to BNP Paribas.

Wendel will, subject to the share pledge, retain full ownership of the 30,357,140 shares and the associated double voting rights until the physical settlement of the forward sale transaction (i.e., until March 17, 2028).

Wendel agreed to enter into a lockup undertaking with respect to its Bureau Veritas shares, of 180 calendar days from the date of the settlement of the offering, subject to customary exceptions [2].

1) On the basis of an outstanding share capital of Bureau Veritas composed of 453,879,520 shares as of February 28, 2025.

2) These exceptions include the right for Wendel to transfer shares in connection with the exercise of the bonds exchangeable into Bureau Veritas shares due in 2026 and other circumstances allowed under the terms and conditions of these bonds.


BUREAU VERITAS
1828
BUREAU
VERITAS

/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, in accordance with the facts and makes no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the statutory and consolidated 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 profit or loss of the Issuer and all the undertakings included in the scope of consolidation, and that the management report, whose sections are mentioned in section 8.6.3 of this Universal Registration Document, presents a true and fair view of the development and profit and loss of the Company and the financial position of the Issuer and all the undertakings included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with sustainability reporting standards.

March 26, 2025

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

PRINCIPAL STATUTORY AUDITORS

PricewaterhouseCoopers Audit

Represented by Stéphane Basset

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*.

8.3 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:

- the management report referenced in the cross-reference table in section 8.6.3 – Management report, of the 2023 Universal Registration Document, the 2023 consolidated financial statements (and the related Statutory Auditors' report) and the 2023 statutory financial statements (and the related Statutory Auditors' report), set out on pages 493 to 494, 356 to 428, 429 to 454, respectively, of the Universal Registration Document filed with the AMF on April 9, 2024 under number D. 24-0262;
- 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.

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 AND INDEX

A

- **Adjusted attributable net profit per share (adjusted EPS or earnings per share)**: adjusted attributable net profit divided by the weighted average number of shares outstanding in the period.
- **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

- **B&I**: Buildings & Infrastructure business.
- **Bolt-on**: an external growth strategy in which the buyer targets smaller companies to complement or develop its existing activities.
- **Building Information Modeling (BIM)**: a construction project management approach that uses 3D digital representations to model the characteristics of buildings.

C

- **Capex services**: services for industrial projects during the development and construction phases.
- **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.
- **CIF**: Commodities, Industry & Facilities business.
- **Corporate Sustainability Reporting Directive (CSRD)**: European Union directive establishing a new reporting framework for the publication of non-financial information by companies.

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 (see definition below) analysts. A positive assessment of the criteria is a guarantee of quality, illustrating a company's ability to grow sustainably.
- **ETR:** effective tax rate.
- **European taxonomy**: a European Union classification system establishing a list of environmentally sustainable economic activities designed to facilitate sustainable investment.

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.

G

- **General Data Protection Regulation (GDPR)**: a landmark regulation on information privacy within the European Union.
- **GHG**: Greenhouse gases.
- **Green object**: services for production assets or that use green energy, essential to the global energy transition.

I

- **IACS**: International Association of Classification Societies.
- **Independent third party**: a body accredited by the French Accreditation Committee (COFRAC) to verify companies' labor-related, environmental and societal information.
- **International Organization for Standardization (ISO)**: an organization issuing international standards known as ISO standards in industrial and commercial sectors.
- **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.
- **IROs**: Impacts, Risks and Opportunities.

L

- **License to operate (LTO)**: refers to the process by which a company or organization obtains a license to operate.
- **Liquefied natural gas (LNG)**: natural gas condensed to a liquid state to facilitate transportation and storage.

M

- **Megatrend**: social trend that will affect all areas of life, including companies, in the coming years (society, politics, markets, etc.).

N

- **Net profit**: positive balance on the income statement after deduction of expenses, interest and taxes.
- **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.
- **Opex services**: services for existing assets.

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.

Q

- **Quality, Health, Safety, Environment (QHSE)**: a set of practices and standards designed to ensure quality, health, safety and environmental protection within companies.

R

- **Revenue**: all income from the sale of the Group's services.

S

- **Second party**: on behalf of and upon the instructions of its clients, Bureau Veritas ensures better control of the supply chain.
- **Scope 1**: greenhouse gas emissions directly generated by the company's activities and derived from fossil fuels (oil, gas, coal, etc.).
- **Scope 2**: indirect greenhouse gas emissions associated with energy use that arises outside company facilities. Scope 2 emissions include indirect emissions resulting from the energy purchased and used by the organization (electricity and heating/cooling networks).
- **Scope 3**: indirect greenhouse gas emissions beyond the company's direct control, often including activities upstream and downstream of the value chain (products and services purchased, transportation and logistics, waste, etc.).
- **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:
  - bearer shares, where the identity of the shareholder is not known to the issuer;
  - registered shares, where the identity of the shareholder is known to the issuer. Registered shares generally entitle their holders to additional rights (double voting rights, share distribution, etc.).
- **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

- **Testing, Inspection and Certification (TIC)**: the industry in which Bureau Veritas operates.
- **Third party**: an independent body issuing reports and conformity certificates for products, assets and systems.
- **TIC Council**: the professional association of compliance auditors.
- **Total Shareholder Return (TSR)**: the rate of return on a share over a given period, including dividends received and capital gains realized.
- **Transition services**: these include core services designed to ensure the compliance and credibility of ESG initiatives (diagnostic reviews, audits, certifications), as well as technical assistance services supporting the operationalization of ESG strategies (planning, reporting, etc.).

U

- **Upstream**: upstream work in oil production, including exploration and extraction of materials and all related activities.

V

- **Voting right**: right given to shareholders of a company enabling them to take part in decisions relating to the company and to vote on resolutions proposed at Shareholders' Meetings.

W

- **Working capital**: inventories and trade receivables, less trade payables.

8.6 CROSS-REFERENCE TABLES

To facilitate the reading of this Universal Registration Document, the tables below cross-reference:

- the main headings of a Universal Registration Document as provided for in Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017;
- the main disclosures required in the Annual Financial Report as provided for under article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and article 222-3 of the AMF's General Regulations;
- the main disclosures required in the management report as provided for under articles L. 22-10-34 *et seq*., L. 232-1 *et seq*. and R. 225-102 *et seq*. of the French Commercial Code;
- the main disclosures required in the report on corporate governance as provided for under articles L. 225-37 *et seq*. of the French Commercial Code;
- the disclosures on compensation presented in accordance with the 11 tables recommended by the AMF (see also the AFEP-MEDEF Code).

These tables provide the numbers of the pages of this Universal Registration Document containing the disclosures required under the abovementioned laws, regulations and recommendations.

8.6.1 UNIVERSAL REGISTRATION DOCUMENT

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017		**Page(s)**
1.	**Persons responsible, third party information, experts' reports and competent authority approval**	**510**
1.1	Persons responsible for the information	510
1.2	Declaration by those responsible	510
1.3	Name, address, qualifications and potential interests of experts	N/A
1.4	Information sourced from a third party	N/A
1.5	Statement that the document has been filed with the competent authority	1
2.	**Statutory Auditors**	
2.1	Names and addresses of the auditors	511
2.2	Auditors that have resigned, been removed or have not been reappointed during the period covered by the historical financial information	511
3.	**Risk factors**	**332 - 343 , 392 , 431 - 435**
4.	**Information about Bureau Veritas**	
4.1	Legal and commercial name	484
4.2	Place of registration, registration number and LEI	484
4.3	Date of incorporation and length of life	484
4.4	Domicile and legal form, legislation under which the issuer operates, country of incorporation, address and telephone number of the registered office, website with a disclaimer	484
5.	**Business overview**	
5.1	Principal activities	
5.1.1	*Nature of the issuer's operations and its principal activities*	*68 - 88 of the 2024 Universal Registration Document (URD)* *49 - 70 of the 2023 URD* *70 - 92 of the 2022 URD*
5.1.2	*Significant new products and/or services introduced*	*N/A*

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017		Page(s)
10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	375
11.	**Profit forecasts or estimates**	
11.1	Statement on the validity of a forecast included in a previous prospectus	N/A
11.2	Statement setting out the principal assumptions upon which the issuer has based its forecast or estimate	N/A
11.3	Statement of comparability with historical financial information and consistency with accounting policies	N/A
12.	**Administrative, management and supervisory bodies and senior management**	
12.1	Board of Directors and senior management	229 - 254 , 270 - 274
12.2	Administrative, management and supervisory bodies and senior management conflicts of interest	277
13.	**Compensation and benefits**	**281 - 329**
13.1	Compensation and benefits in-kind	281 - 316
13.2	Total amounts set aside or accrued to provide for pension, retirement or similar benefits	281 - 316
14.	**Board practices**	**255 - 276**
14.1	Date of expiration of current terms of office	230 - 249 , 270
14.2	Service contracts	277
14.3	Information about the Audit & Risk Committee and the Nomination & Compensation Committee	258 - 265
14.4	Statement of compliance with the applicable corporate governance regimes	224
14.5	Potential material impacts on the corporate governance	225 - 225
15.	**Employees**	
15.1	Number of employees and breakdown	146 - 175 , 201 - 207
15.2	Shareholdings and stock options of the members of the Board of Directors and senior management	310 - 316 , 317 - 329
15.3	Employee involvement in the capital	155 , 254 , 324 - 328 , 493 - 497
16.	**Major shareholders**	
16.1	Shareholder notifications	495 - 497
16.2	Existence of different voting rights	497 , 505
16.3	Direct or indirect ownership or control of the issuer and measures in place to ensure that control is not abused	56 , 388 , 493 - 497
16.4	Arrangements, known to Bureau Veritas, the operation of which may at a subsequent date result in a change of control	280
17.	**Related party transactions**	**436**
18.	**Financial information concerning assets and liabilities, financial position and profits and losses**	
18.1	Historical financial information	
18.1.1	*Audited historical financial information covering the latest three financial years*	*382 - 460 , 356 - 378 , 456 - 474 of the 2024 URD* *330 - 352, 356 - 422, 429 - 450 of the 2023 URD* *362 - 386 , 390 - 443 , 461 - 483 of the 2022 URD*
18.1.2	*Change of accounting reference date*	*N/A*

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017		Page(s)
18.1.3	*Accounting standards*	*458 - 459*
18.1.4	*Change of accounting framework*	*458 - 459*
18.1.5	*Financial information prepared according to French accounting standards*	*456 - 460*
18.1.6	*Consolidated financial statements*	*382 - 449*
18.1.7	*Age of financial information*	*12/31/2024*
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information (audit report)	*450 - 455 , 478 - 481 of the 2024 URD* *423 - 428, 451 - 455 of the 2023 URD* *455 - 460 , 484 - 488 of the 2022 URD*
18.4	Pro-forma financial information	405
18.5	Dividend policy and amount	67 , 358 , 501
18.6	Administrative, legal and arbitration proceedings	353
18.7	Significant change in financial or commercial position	379
19.	**Additional information**	
19.1	Share capital	490
19.1.1	*Subscribed share capital*	*490*
19.1.2	*Shares not representing capital*	*492*
19.1.3	*Treasury shares*	*490 - 492 , 494*
19.1.4	*Securities*	*490 - 497*
19.1.5	*Acquisition rights or obligations*	*492*
19.1.6	*Options or agreements*	*492*
19.1.7	*History of share capital*	*493*
19.2	Articles of Incorporation and by-laws	503 - 506
19.2.1	*Corporate purpose*	*503*
19.2.2	*Share rights and preferences*	*503 - 504*
19.2.3	*Provisions affecting change of control*	*280*
20.	**Material contracts**	**379**
21.	**Documents available**	**512**

8.6.2 ANNUAL FINANCIAL REPORT

Cross-reference table for the Annual Financial Report pursuant to article L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the AMF's General Regulations	Page(s)
Consolidated financial statements	382 - 382
Statutory Auditors' report on the consolidated financial statements	450 - 455
Bureau Veritas SA statutory financial statements	456 - 460
Statutory Auditors' report on the financial statements	478 - 481
Management report (within the meaning of the French Commercial Code)	see 8.6.3 , pages 519 - 520
Statement by the person responsible for the Annual Financial Report	510
Acquisition of treasury shares	490 - 492
Fees paid to Statutory Auditors	436

8.6.3 MANAGEMENT REPORT

Cross-reference table for the management report pursuant to articles L. 22-10-34 *et seq.*, L. 232-1 *et seq.* and R. 225-102 *et seq.* of the French Commercial Code	Section(s)	Page(s)
Position and activity of the Company and the Group		
Group position and activity during the year	1.5 , 5.1	68 - 88 , 356 - 360
Activity and results of the Company, its subsidiaries and the companies it controls	1.5 , 5.2	68 - 88 , 361 - 368
Five-year financial summary	6.10.5	477
Progress achieved and problems encountered	5.2 - 5.5	361 - 375
Analysis of changes in business, results and financial position	5.2 - 5.5	361 - 375
Key financial and non-financial performance indicators	Integrated Report, 1.4.3.4 - 1.4.3.5 ; 5.1.5 ; 5.5	33 , 66 - 66 , 359 - 360 , 375
Trends and outlook	1.4.3 , 5.5	62 - 67 , 375
Significant events between the end of the reporting period and the preparation date of the management report	5.4 , 6.6	375 , 436
Research and development activities	1.7	91
Share ownership and share capital		
Structure of and changes to share capital	7.7 , 7.8.1	490 - 493 , 493 - 497
Ownership structure and changes during the financial year	1.2 , 7.8.1	56 , 493 - 497
Changes in the breakdown of share capital and voting rights in the last three financial years	7.8.1	494
Percentage of share capital owned by employees	7.8.1	493 - 497
Major holding notifications received by the Company	7.8.1	495
Purchase and resale by the Company of treasury shares	7.7.3	490 - 492
Name(s) of companies controlled by the Group and percentage of share capital held	6.6 , 6.9 , 7.2 - 7.3	437 - 449 , 462 - 465 , 485 - 486
Acquisition during the year of significant holdings or control of companies whose registered office is in France	N/A	N/A
Current subsidiaries	6.6 , 6.9	437 - 449 , 462 - 465
Share trends	7.9.3	501
Amount of dividends and other distributed revenue paid out in the last three financial years	6.10.2 , 7.9.2	475 - 476 , 501
Information on conditions pertaining to the exercise of stock options granted to Executive Corporate Officers and to the retention of shares	3.7.2.3 , 3.7.3.3 , 3.7.4	288 - 292 , 298 - 302 , 310 - 316
Information on conditions relating to the retention of free shares granted to Executive Corporate Officers	3.7.2.3 , 3.7.3.3 , 3.7.4	288 - 292 , 298 - 302 , 310 - 316
Transactions involving Company shares carried out by management, their close relatives or persons with close links to them	3.8.2	317
Risk factors and internal control		
Description of main risks and uncertainties	4.1	332 - 343
Description and management of environmental and climate-related risks	2.2.2.3 , 2.2.3.1	133 - 137 , 144 - 144
Climate change-related financial risks and measures taken by the Company	2.2.2	132 - 143
Information on the use of financial instruments (financial risk management)	6.6	392 , 431 - 435
Internal control and risk management of financial and accounting information	4.3	345 - 351
Social and environmental information		
Sustainability report	Chapter 2	93 - 221
Social and environmental information	Chapter 2	119 - 199
Duty of care plan	2.4.4	187 - 189

Cross-reference table for the management report pursuant to articles L. 22-10-34 *et seq.*, L. 232-1 *et seq.* and R. 225-102 *et seq.* of the French Commercial Code	Section(s)	Page(s)
Other information		
Payment terms for trade payables	6.10.6	477
Amount of sumptuary expenses	6.10.3	476
Injunctions or monetary penalties for anti-competitive practices	N/A	N/A
Appendices to the management report		
Report prepared by the Board of Directors on corporate governance	8.6.4	520
Opinion of the independent third party responsible for verifying the information disclosed in the Sustainability report	2.7	219 - 221

8.6.4 REPORT ON CORPORATE GOVERNANCE

Cross-reference table for the report on corporate governance – articles L. 225-37 *et seq.* of the French Commercial Code	Page(s)
Body chosen for the executive management of the Company (if the form of management has been changed)	225 - 228 , 270 - 277
Reference to a corporate governance code and application of the "comply or explain" principle	224 - 224
Composition of the Board of Directors	229 - 243 , 244 - 245
Selection of Directors	246 - 248
Balanced representation of women and men	229
Diversity policy applied to the Board of Directors	229
Executive Committee diversity policy	275
List of all directorships and positions held in companies by each Corporate Officer (including Executive Corporate Officers)	230 - 243
Conditions governing the preparation and organization of the Board's work	255 - 269
Limitations on the powers of the Chief Executive Officer	227
Succession plans for the Executive Committee, including the Chief Executive Officer	276
Agreements between a Corporate Officer or a major shareholder and a subsidiary, related-party agreements	N/A
Procedure implemented by the Board of Directors to regularly assess agreements entered into in the ordinary course of business	268 - 269
Compensation and benefits in-kind of each Corporate Officer (*ex-post*) – Report on compensation for financial year 2024	296 - 309
Compensation policy for Corporate Officers (*ex-ante*)	285 - 295
Fairness ratio between compensation accruing to Corporate Officers(including Executive Corporate Officers) and the average/median compensation accruing to employees	312 - 316
Commitments made by the Company to Corporate Officers corresponding to components of compensation, benefits or advantages due or likely to be due for taking up, departing or changing a corporate office or subsequent to departure from a corporate office	281- 306
Summary table of the current delegations of authority granted by the Shareholders' Meeting for share capital increases	278 - 280
Information provided for under article L. 225-37-5 of the French Commercial Code likely to have an impact in the event of a public offer	280
Shareholders' Meeting and conditions for participating	280 , 504 - 505
Shareholder rights	503 - 504

8.6.5 AMF TABLES ON THE COMPENSATION OF CORPORATE OFFICERS

BUREAU VERITAS
Joint stock company (*société anonyme*)
with share capital of €54,464,582.40
Registered with the Nanterre Trade and Companies Registry
(*Registre du commerce et des sociétés*)
under number B 775 690 621
Registered office:
Immeuble Newtime
40/52 Boulevard du Parc
92200 Neuilly-sur-Seine - France
Tel.: + 33 (0)1 55 24 70 00

Corporate websites
www.bureauveritas.com
www.bureauveritas.fr
http://group.bureauveritas.com

Designed **&** published by LABRADOR +33 (0)1 53 06 30 80

PEFC 10-32-3010

This document was printed in France by an Imprim'vert® PEFC™ certified printer.
The paper used is 100% PEFC™ certified, guaranteeing that it comes from sustainably managed forests.

Photo credits:
Bureau Veritas, Shutterstock, Adobe Stock: ADDICTIVE STOCK, APchanel, bigguns, Art_Photo, eakgrungenerd, Hector, Pertuz, Johnér, Mazur Travel, Me studio, Nassorn, Westend61,
Getty images: chain45154, Luis Alvarez, Monty Rakusen, Nitat Termmee, PixeloneStocker, recep-bg, Vithun Khamsong, Weiquan Lin, Westend61, whitebalance.oatt, ZeynepKaya

Design and production of the integrated report:
HAVAS Paris

BUREAU VERITAS
IMMEUBLE NEWTIME, 40/52 BOULEVARD DU PARC
92200 NEUILLY-SUR-SEINE - FRANCE
BUREAUVERITAS.COM