

2022 INTEGRATED REPORT

FOR RESPONSIBLE PROGRESS



**BUREAU
VERITAS**

Shaping a World of Trust

ABOUT THIS REPORT

This Integrated Annual Report is consistent with our role as trusted third-party experts. It was written by Bureau Veritas' teams under the joint supervision of the Group's Corporate Communications and CSR department, the Communications department for France and the Finance Department. Its content was subject to discussions and consultation committees, and was developed thanks to contributions from various Group departments.

This Integrated Report is inspired by the framework set out in the Value Reporting Foundation standard, which was the product of the 2020 merging of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB). The information has therefore been selected and presented according to the principles of integrated thinking, taking into account the core concepts, guiding principles, and building blocks of integrated reporting. The integrated report's scope covers Bureau Veritas Group.

This second Integrated Report is structured around a presentation of the Group's Sustainability strategy, including our CSR commitments and the ESG services we offer. This strategy enables us to support our clients on their path toward responsible progress and to play a key role in the transformations underway throughout our ecosystem. It also presents the value Bureau Veritas generates, and the way it is shared with all stakeholders.

To reflect our CSR commitments to Shape a Better World, the digital version of this document is compliant with web content accessibility requirements.

Contents

Our people: focused on our clients,
driven by society

Page 2

A message from Aldo Cardoso, Chairman
of Bureau Veritas' Board of Directors

Page 4

A conversation between
Didier Michaud-Daniel, CEO
& Hinda Gharbi, Deputy CEO

Page 6

Responsible progress to support
5 megatrends

Page 12

A Business to Business to Society vision
to accelerate value creation

Page 14

Unparalleled expertise in addressing
our clients' challenges

Page 16

A strong business model to support
ambitious growth

Page 18

A virtuous model
to create sustainable value

Page 20

**CREATING
VALUE**



**OUR DNA:
SUSTAINABILITY CATALYZING
RESPONSIBLE PROGRESS**



Our vision of Sustainability
Page 24

BV GREEN LINE

Supporting our clients on their
Sustainability progress

Page 26

Charting the path to net zero

Page 28

Driving sustainable performance

Page 30

Materializing ESG commitments

Page 32

SHAPING A BETTER WORLD

Shaping a Better Workplace

Page 34

Shaping a Better Environment

Page 36

Shaping Better Business Practices

Page 38

**NURTURING THE
FUNDAMENTALS
OF TRUST**



Our Board of Directors

Page 42

Our Executive Committee

Page 44

Risk management
through rigorous governance

Page 46

Our relationship with our shareholders

Page 48

Sharing our value

Page 50

OUR PEOPLE: FOCUSED ON OUR CLIENTS, DRIVEN BY SOCIETY

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



2

OUR PEOPLE: THE COMPANY'S MOST VALUABLE ASSET

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

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

A COMMON CULTURE UNITING OUR PEOPLE

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

UNPARALLELED EXPERTISE IN ALL AREAS THAT CONTRIBUTE TO THE GLOBAL ECONOMY

Our people draw on their knowledge and expertise to support our clients throughout the world, supporting them to reduce risks associated with health and safety, quality, environmental protection and human rights. Our daily work spans across multiple sectors and markets, and our expertise responds to major challenges ranging

from the energy transition to new forms of mobility, including best business practices and the resilience of supply chains. To work in Testing, Inspection and Certification (TIC) is to be at the forefront of the societal challenges of today and tomorrow. The breadth and depth of our knowledge and services represent an undeniable competitive advantage for Bureau Veritas as a service company. And for our employees, it is a unique opportunity to leave their mark and have a positive impact on both people and the planet.



OUR PEOPLE: SHAPING OUR FUTURE

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

OUR PEOPLE: ARCHITECTS OF SUSTAINABILITY

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

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



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

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

2022: A HISTORIC AND EXCEPTIONAL YEAR...

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

...DESPITE A PARTICULARLY CHALLENGING ENVIRONMENT

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

A MISSION THAT GOES TO THE HEART OF RESPONSIBLE PROGRESS

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

CHANGING OF THE GUARD

After 11 years at the head of Bureau Veritas, Didier Michaud-Daniel will step down as Chief Executive Officer in 2023.

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

(1) Up 45.3% compared to 2022.



**DIDIER
MICHAUD - DANIEL**
CHIEF EXECUTIVE
OFFICER

& HINDA GHARBI
DEPUTY CHIEF
EXECUTIVE OFFICER



CONVERSATION

How would you sum up 2022 in a few words?

DIDIER MICHAUD-DANIEL I would describe the past year as historic. We demonstrated excellence on two fronts: financial performance and exemplarity in ESG, both of which underpin our 2025 strategy.

In 2022, many companies were severely challenged by the economic and geopolitical environment.

At Bureau Veritas, thanks to our solid fundamentals, the importance of our mission, and the commitment of all our 82,000 employees worldwide, we have stayed the course and accelerated our growth.

A growing number of companies of all sizes are seeking out our expertise and independence to create the necessary conditions for trust as they move toward more responsible business models.

To illustrate this performance in concrete terms, I would emphasize that we saw strong activity across our entire services portfolio and in most of our major geographic areas. I am not including China, which was, of course, affected by lockdowns.

In line with our 2025 strategy, we made some good acquisitions, in the United States in the infrastructure, healthcare and cosmetics sectors, and in Spain in sustainable fashion. We are sending a strong signal in terms of target geographies and sectors.

Via our BV Green Line of services and solutions, we intend to further boost our momentum on Sustainability and ESG issues, both of which are essential to the world in which we live. This suite of services and solutions now accounts for 55% of our sales and represents a source of growth for the Group. It is the concrete expression of our ambition to support our clients in their efforts to achieve greater transparency and credibility on Sustainability stakes.

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

HINDA GHARBI My first few months at Bureau Veritas were spent getting to know our wide range of business activities and skills, and interacting with the teams in the field all over the world. I went out to meet them to understand their local challenges, their vision of the company and of our mission.

I talked to many of our clients and partners. First, what impressed me the most was the depth and the sheer breadth of our expertise in almost all sectors of the economy. Very few companies in the world can lay claim to this positioning. I am passionate about developing and demonstrating the value of people, and this is at the heart of Bureau Veritas' value creation.

Then there are our clients: 400,000 worldwide, spanning all continents, with one point in common – they rely on the demanding standards and expertise of a trusted third party, who is close to them and fully understands their sector, and their current and future challenges.

Lastly, there are our 200 years of history and at the same time our unparalleled modernity in understanding the challenges of today and tomorrow through our vision as a Business to Business to Society company. This is clearly evident in my perceptions to date of the Group's culture.

How do you see the future of BV?

DIDIER MICHAUD-DANIEL The future of BV will be written by Hinda, with all the company's teams by her side.

This future will be built on solid foundations, the result of a profound transformation of the company over the last 10 years: robust digital and management systems that ensure the organization's agility, a strategy of geographic and portfolio diversification that provides resilience and finally, a paradigm shift in culture that reasserts the power of our brand as an embodiment of Sustainability and trust.

I would like to take this opportunity to thank all our employees, clients, shareholders and partners for their contribution to Bureau Veritas' success since 2012. We can all be proud of how far we have come, and look forward to significant growth and responsible progress in the future. Hinda, with her exceptional career path, has the right leadership qualities and vision to lead Bureau Veritas in this new chapter of its history.

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





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10

2022 INTEGRATED REPORT

THE

11

CREATING VALUE

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

RESPONSIBLE PROGRESS TO SUPPORT 5 MEGATRENDS

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

RISING POPULATION

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

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

ADRIAN LO

— Country Chief Executive, CIF Singapore



12

COMPLEXITY OF SUPPLY CHAINS

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

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

IMEN CHAIEB

— Supply Chain Specialist





SUSTAINABLE WORLD

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

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

ANTOINE GIROS

— *Vice-President, Certification Global Service Line*

NEW TECHNOLOGIES

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

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

TERESA RODON

— *Chief Executive Officer for Spain and Portugal*



HEALTH AND HYGIENE

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

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

JIM KAIN

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



A BUSINESS TO BUSINESS TO SOCIETY VISION TO ACCELERATE VALUE CREATION

2025 STRATEGIC DIRECTION

VALUE DRIVERS

MARKET VERTICALS

ENABLERS

2025 OBJECTIVE

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

OVERARCHING THEMES

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

ORGANIZATION & GOVERNANCE



BUILDINGS & INFRASTRUCTURE

SCALE

CERTIFICATION



MARINE & OFFSHORE



CONSUMER PRODUCTS

EXPAND

PEOPLE & CULTURE

INNOVATION & DIGITAL



AGRI-FOOD & COMMODITIES

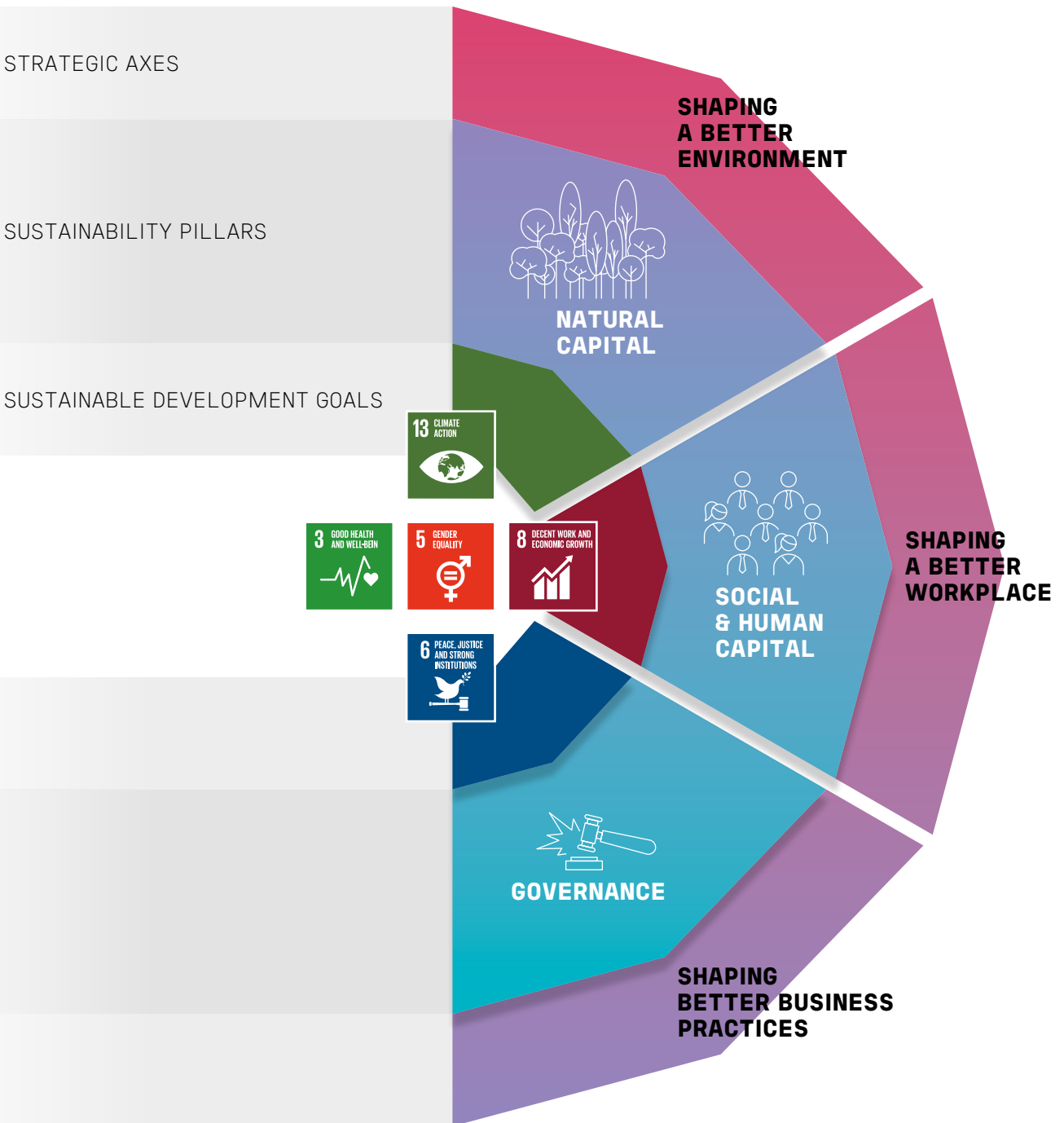


ENERGY

LEAD

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

CSR STRATEGY: SHAPING A BETTER WORLD



UNPARALLELED EXPERTISE IN ADDRESSING OUR CLIENTS' CHALLENGES

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



ASSET LIFECYCLE SOLUTIONS

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

SUSTAINABILITY ASSURANCE

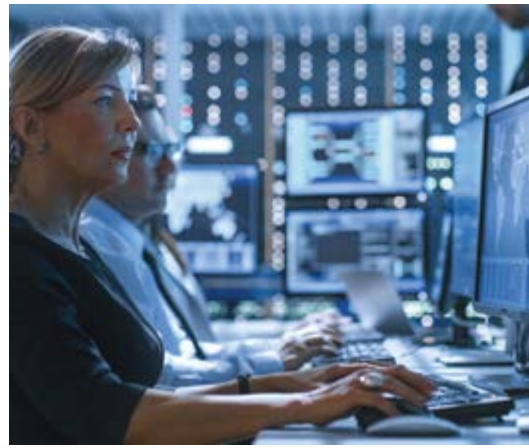
Today, Sustainability is a must for the future of an organization, in addition to financial performance. Businesses are now also evaluated on their impact on the planet and its inhabitants. For this reason, they are implementing CSR strategies, which require them to obtain reliable data on their actions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

ENERGY TRANSITION CONFORMITY ASSESSMENT

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

TECHNOLOGY AND ONLINE RETAIL

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



CYBERSECURITY COMPLIANCE

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



A STRONG BUSINESS MODEL TO SUPPORT AMBITIOUS GROWTH

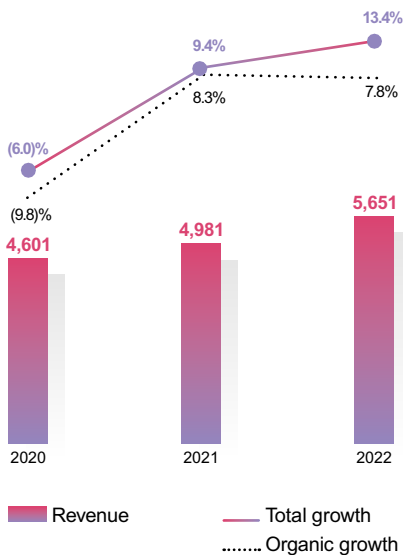
2025 AMBITION
1 CSR COMMITMENT
& 3 FINANCIAL INDICATORS

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

FINANCIAL INDICATORS

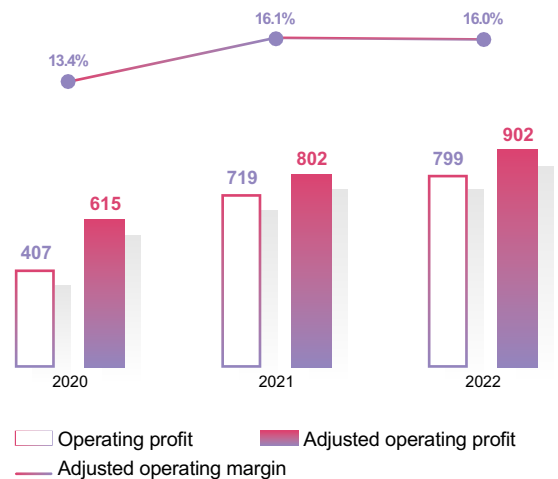
CHANGE IN CONSOLIDATED REVENUE, TOTAL GROWTH AND ORGANIC GROWTH

In millions of euros and as a percentage



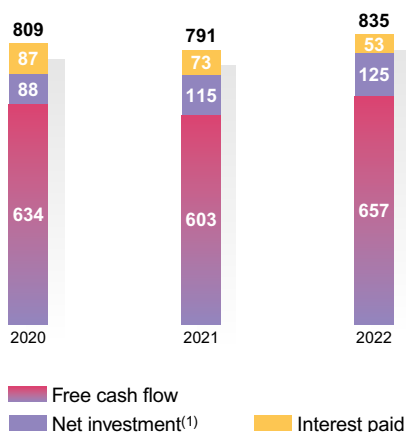
CHANGE IN OPERATING PROFIT, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

In millions of euros and as a percentage



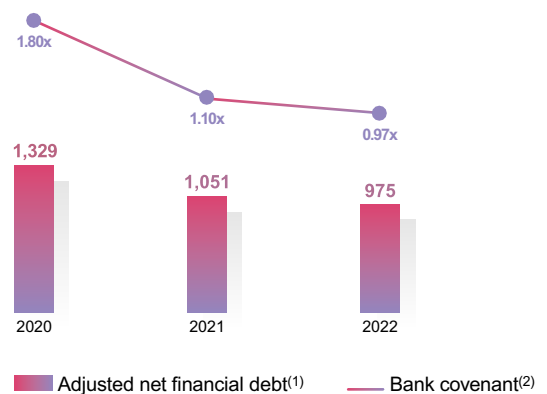
CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

In millions of euros



CHANGE IN ADJUSTED NET FINANCIAL DEBT AND BANK COVENANTS

In millions of euros and multiples



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

(1) Net financial debt after currency hedging instruments as defined in the bank covenant calculation.

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

**RESILIENT ENHANCED
ORGANIC GROWTH**
MID-SINGLE-DIGIT

**NO COMPROMISE
ON MARGIN**
ABOVE 16%⁽¹⁾

**STRONG CASH
CONVERSION⁽²⁾**
SUPERIOR TO 90%

NON-FINANCIAL INDICATORS

KEY PERFORMANCE INDICATORS	2020	2021	2022
SOCIAL & HUMAN CAPITAL			
Total Accident Rate (TAR)	0.26	0.27	0.26
Lost Time Rate (LTR)	0.17	0.19	0.16
ISO 45001 certification rate ^(a)	87%	92%	93%
Number of human rights infringements	0	0	0
Proportion of women in leadership positions (from the Executive Committee to Band II)	27.5%	26.5%	29.1%
Proportion of women in leadership positions (from the Executive Committee to Band III)	19.8%	21.5%	25.7%
Overall proportion of women	30%	30%	30%
Female/male equal pay ratio (excluding managers)	1.00	0.95	0.97
Number of training hours per employee	23.9	29.9	32.5
Proportion of employees receiving a performance assessment	Ø	55%	57%
Proportion of employees receiving a career development assessment	Ø	19%	21%
Employee engagement rate	69%	70%	69%
NATURAL CAPITAL			
CO ₂ emissions per employee (tons per year) ^(b)	2.44	2.49	2.32
ISO 14001 certification rate ^(a)	83%	89%	90%
GOVERNANCE			
Proportion of employees trained to the Code of Ethics ^(c)	98.5%	95.8%	97.1%
Number of Code of Ethics infringements	57	59	51
ISO 9001 certification rate ^(a)	91%	92%	92%
Net Promoter Score (NPS)	48.3%	49.9%	50.8%
Percentage of acceptance of the Business Partner Code of Conduct (BPCC)	53%	60%	55%

Ø Data not available.

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

(b) Net CO₂ emissions corresponding to Scopes 1, 2 and 3 for business travel.

(c) A new training, following the update of the Code of Ethics, was rolled out in the second half of 2021. The calculation of the indicator became more demanding in 2021. It is no longer limited to measuring the training of only new employees recruited during the year but focuses on measuring the percentage of employees trained in 2022, regardless of their length of service.

(1) Adjusted operating margin at constant exchange rate.

(2) Net cash generated from operating activities before corporate tax/Adjusted Operating Profit, on average over the period.

A VIRTUOUS MODEL TO CREATE SUSTAINABLE VALUE

OUR MISSION, OUR PURPOSE

SHAPING A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

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

OUR VISION

1 STRATEGIC AMBITION FOR 2025

5 MEGATRENDS

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

OUR END MARKETS

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

OUR SERVICES AND SOLUTIONS FOR SHAPING TRUST

- Testing and analysis
 - Inspection
 - Certification

FOR:

- Assets
- Products
- Systems

3 VALUE DRIVERS

SCALE

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

EXPAND

Make the right choices regarding growth opportunities in selected key markets

LEAD

Leverage technological advances to drive the evolution of the TIC sector

CSR STRATEGY: SHAPING A BETTER WORLD

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

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

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

OUR ENABLERS

PEOPLE & CULTURE

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

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

ORGANIZATION & GOVERNANCE

Sharing the values and the 2025 Strategic Direction

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

INNOVATION & DIGITAL

Using digital tools to improve and extend TIC services

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

SOLID FINANCIAL STRUCTURE

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

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

OUR RESULTS

FINANCIAL PERFORMANCE

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

ESG LEADERSHIP

- 0.26 total accident rate
- 2.32 tons of CO₂ emissions per employee per year
- 29.1% of leadership positions held by women
 - 32.5 hours of training per employee
 - 97.1% of employees trained in the Code of Ethics

SHARED VALUE & STAKEHOLDER IMPACTS

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

CLIENTS

- Development of our activities:
- €125 million in net investment
 - Improved risk management
 - Simplified business exchanges
 - Increased performance

SUPPLIERS & SUB-CONTRACTORS

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

EMPLOYEES

- €2.3 billion in salaries and bonuses

STATE

- €287 million in taxes

SHAREHOLDERS

- €0.77 dividend per share⁽³⁾

SOCIETY

Trust in quality, health and safety, and Sustainability

⁽²⁾ Net cash generated from operating activities before corporate tax/Adjusted Operating Profit.

⁽³⁾ Proposed dividend subject to Shareholders' Meeting approval on June 22, 2023.

SUSTAIN

An aerial photograph of a port scene. In the foreground, a large container ship is being pushed by three tugboats. The ship is loaded with colorful shipping containers in shades of blue, red, yellow, and green. The water is a deep blue, and the sky is a lighter blue. The word 'SUSTAIN' is overlaid in large, bold, white letters across the top of the image. The letters are slightly transparent, allowing the background image to be seen through them.

ABILITY

An aerial photograph of a large container ship and a smaller tugboat on the ocean. The ship is filled with colorful containers (blue, yellow, red, green) and is moving across the water, leaving a white wake. The water is a deep blue-green color. The sky is a lighter blue with some white clouds.

OUR DNA: SUSTAINABILITY CATALYZING RESPONSIBLE PROGRESS

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

OUR VISION OF SUSTAINABILITY

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

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

SUSTAINABILITY AS A SERVICE

OUR OFFER

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

OUR AMBITION

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

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

SUSTAINABILITY: OUR DNA

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



SUSTAINABILITY AS A COMMITMENT

OUR COMMITMENT

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

OUR AMBITION

Lead the way in our industry as a responsible company.

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

CSR: LEVERAGING EXTERNAL EXPERTISE

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



BV GREEN LINE: SUPPORTING OUR CLIENTS ON THEIR SUSTAINABILITY PROGRESS



26

HISTORICAL PORTFOLIO

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

NEW PORTFOLIO

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

CROP MONITORING

ENERGY MANAGEMENT

PRODUCT QUALITY TESTING

FOOD SAFETY TESTING

CONSUMPTION & TRACEABILITY



RESOURCES & PRODUCTION

RENEWABLES

BIOENERGY & BIOFUELS

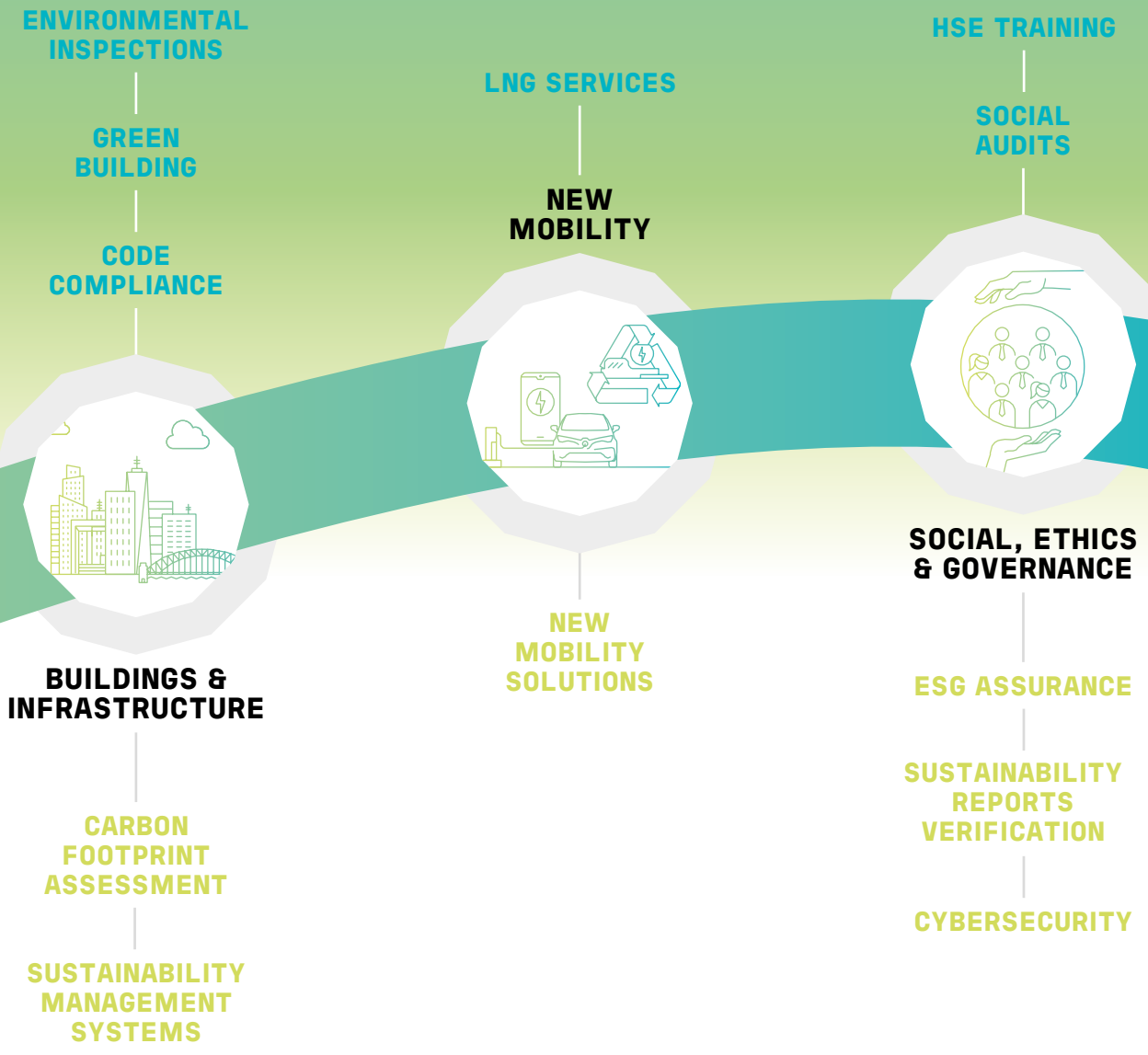
FUGITIVE EMISSIONS CONTROL

SUPPLY CHAIN TRACEABILITY SOLUTIONS

SUPPLY CHAIN RESILIENCE

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

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





BV GREEN LINE: CHARTING THE PATH TO NET ZERO

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



COMPREHENSIVE expertise in the hydrogen value chain

_____ Faced with the challenges of decarbonization, industrial players are now turning to carriers of cleaner energy, including green hydrogen. This raises the question of the safety of its production and use, and requires the set-up of a structured framework. The Group provides expertise at all stages, from design and construction to the operation of production assets. In 2022, we developed a framework for calculating the carbon footprint of hydrogen production facilities to compensate for the lack of available standard. In the same year, we contributed our expertise to certify the zero-emission hydrogen fuel cell for maritime applications developed

by HELION Hydrogen Power. Its industrialization will be key in meeting decarbonization goals in the maritime sector. Also in 2022, we certified two Noordgastransport gas pipelines, located in the North Sea, for their ability to transport hydrogen at variable proportions. We also joined the AquaVentus initiative, which aims to produce 1 million tons of green hydrogen in the North Sea beginning in 2035. Finally, Bureau Veritas developed a unique certification program with a renewable hydrogen label, which was launched in early 2023.

CERTIFYING the carbon-neutrality of raw materials

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

CONTRIBUTING to sustainable urban planning

_____ Buildings are currently responsible for a significant part of all carbon emissions, making them a key area for decarbonizing the economy. In new buildings, energy consumption is generally highly regulated by national legislation, with efficiency goals that differ from one country to another. It might appear that new buildings are virtuous in terms of emissions, but the significant impact of the construction phase must not be forgotten. As an active player in the transition to green buildings, Bureau Veritas helps its clients improve their environmental performance and achieve greater energy efficiency throughout the lifecycle. To support the transition to net zero, we establish individual targeted approaches for clients to reduce scope 1 and 2 emissions, while paving the way for improvements in scope 3 emissions. In addition, we offer energy management solutions to cut CO₂ emissions.

A NEW CENTER OF EXCELLENCE

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



Toward carbon-free maritime TRANSPORTATION

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

(1) World Trade Organization

(2) IMO (International Maritime Organization) Initial Strategy on the reduction of GHG emissions from shipping



BV GREEN LINE: DRIVING SUSTAINABLE PERFORMANCE

Bureau Veritas works closely with its clients on many CSR fronts, from human rights to CO₂ emissions to establishing resilient supply chains. We help them identify areas for improvement via systematic and consistent verifications aimed at supporting sustainable performance.



OPTIMIZING our clients' ESG performance

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

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

MEASURING, quantifying and reducing GHG emissions

_____ Taking action to halt global warming means reducing greenhouse gas (GHG) emissions. The first step in this is assessing where we are in order to establish effective strategies for improvement. Bureau Veritas supports its clients in taking stock of their GHG emissions using methods developed by standard-setting organizations as well as best market practices. More broadly, we assist clients with their carbon-reduction strategy, helping them integrate and leverage organized and structured data to develop an action plan. Our service offering also increases the reliability and accuracy of the measurements, encouraging a shift from merely estimating emissions to measuring them with precision. We enable clients to continually improve their GHG assessments and move toward net zero with robust, verified calculations and transparent, credible communication on their

product or service's carbon footprint. Sustainability is central to our strategy, and we support our energy clients to reduce emissions, align investments with strategy and increase value in terms of transparency and performance. We perform in-depth evaluations of current processes and production systems, and suggest action plans for improvement. This enables clients to trust the quantification of their emissions data, identify operational priorities for emissions reduction, and transparently communicate progress based on data-driven decisions.



BUILDING supply chain resilience

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



BV GREEN LINE: MATERIALIZING ESG COMMITMENTS

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



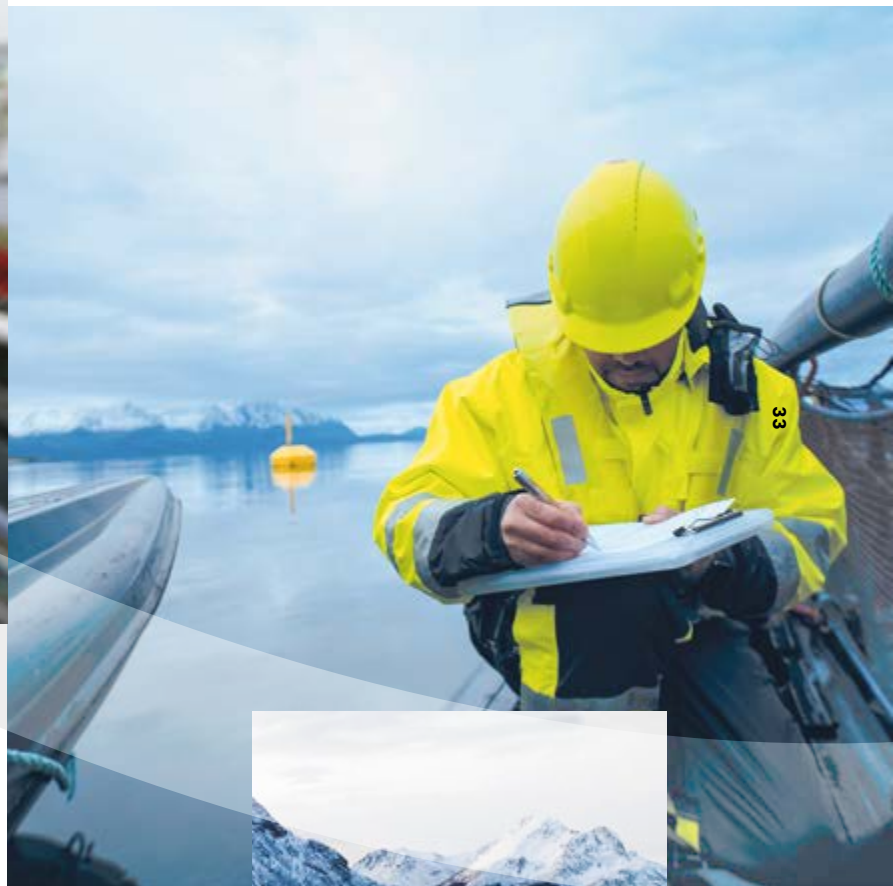
PREPARING for the CSRD

_____ The European Commission adopted the proposal for a Corporate Sustainability Reporting Directive (CSRD) in December 2022. CSRD significantly increases the transparency requirement for businesses in terms of non-financial performance. By standardizing reporting methods, the CSRD aims to guarantee the publication of reliable, relevant and comparable non-financial information. This regulatory development has given rise to a significant need for support among our clients. Although the regulation will come into effect in 2024, organizations are already preparing for compliance. They need to understand and manage these new requirements while improving the quality and consistency of the ESG data

they already publish. As an active player in the non-financial report verification area, Bureau Veritas expanded its services in 2022. Our team of Sustainability experts have in-depth knowledge of a wide range of subjects forming part of the new requirements, including climate change, pollution, biodiversity and nature, diversity and inclusion. As such, we bring unique understanding and clarification to companies that need to review their operations in light of the CSRD.

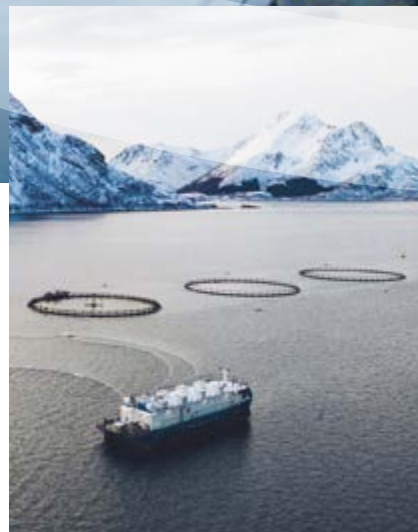
ENSURING Supply chain fundamentals

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



DEMONSTRATING the impact of our clients' ESG initiatives

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





SHAPING A BETTER WORLD: SHAPING A BETTER WORKPLACE

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



34

ENSURING health and safety

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

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



ENSURING the well-being of our employees

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

EXPANDING our efforts to achieve gender equality

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



OUR MAIN NON-FINANCIAL INDICATORS

BY 2025

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

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

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



SHAPING A BETTER WORLD: SHAPING A BETTER ENVIRONMENT

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



ENHANCING our climate plan

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

REDUCING our carbon emissions

_____ The electricity consumption of its laboratories and employee business travel are the Group's main two sources of CO₂ emissions. Laboratories account for 88% of our electricity consumption. This is why, in 2022, we launched a global Carbon Plan to promote energy efficiency, improve energy performance, and share best practices throughout the network. In one great example, by using a hydroelectric turbine, our laboratories in Mato Grosso, Brazil, are now run exclusively on clean energy. In Japan, we opened a food safety testing laboratory where 35% of its green electricity supply comes from solar energy. And in laboratories dedicated to raw materials, we established a working group to reduce CO₂ emissions. We have also implemented several requirements for our fleet of vehicles. As of January 2022, for example, all the vehicles we acquire or rent must emit less than 60 g of CO₂ per kilometer. The catalog of service vehicles offered to employees at all entities includes hybrid or "zero emission" vehicles.



TAKING ACTION for biodiversity

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



OUR MAIN NON-FINANCIAL INDICATORS

BY 2025

- ACHIEVE 2 TONS OF CO₂ EMISSIONS PER EMPLOYEE (PER ANNUM).



SHAPING A BETTER WORLD: SHAPING BETTER BUSINESS PRACTICES

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



ENSURING the full application of our Code of Ethics

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

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

BEING EXEMPLARY

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

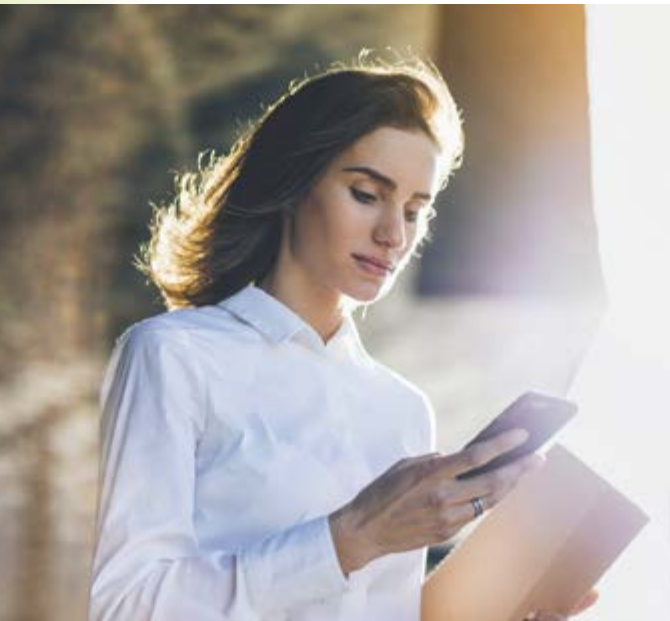


ROLLING OUT our Responsible Purchasing policy

_____ In 2021, the Group's Purchasing department published its first Responsible Purchasing policy. The goal is to offer a comprehensive, structured approach to responsible purchasing practices in line with Bureau Veritas' CSR commitments. A communications campaign, launched at Group level in 2021 and expanded in 2022, helped buyers become familiar with the policy. It focuses on several essential factors, such as the application of the principles of the Business Partner Code of Conduct by every supplier, and the sharing of their Sustainability and social responsibility ratings from independent external platforms. This year, Bureau Veritas continued supporting local buyers in applying this policy, particularly for strategic suppliers. A supplier relations management program was developed to bolster our win-win partnership approach with strategic suppliers and incorporate CSR criteria into their selection. In 2022, a methodology guide and training were introduced and the program was refocused on targeted purchasing categories with a smaller number of qualified suppliers. The goal is to work with partners who can implement innovative projects that have a significant social impact while lowering CO₂ emissions. Buyers must also monitor the evaluations requested of suppliers via performance indicators.

IMPROVING the alert system

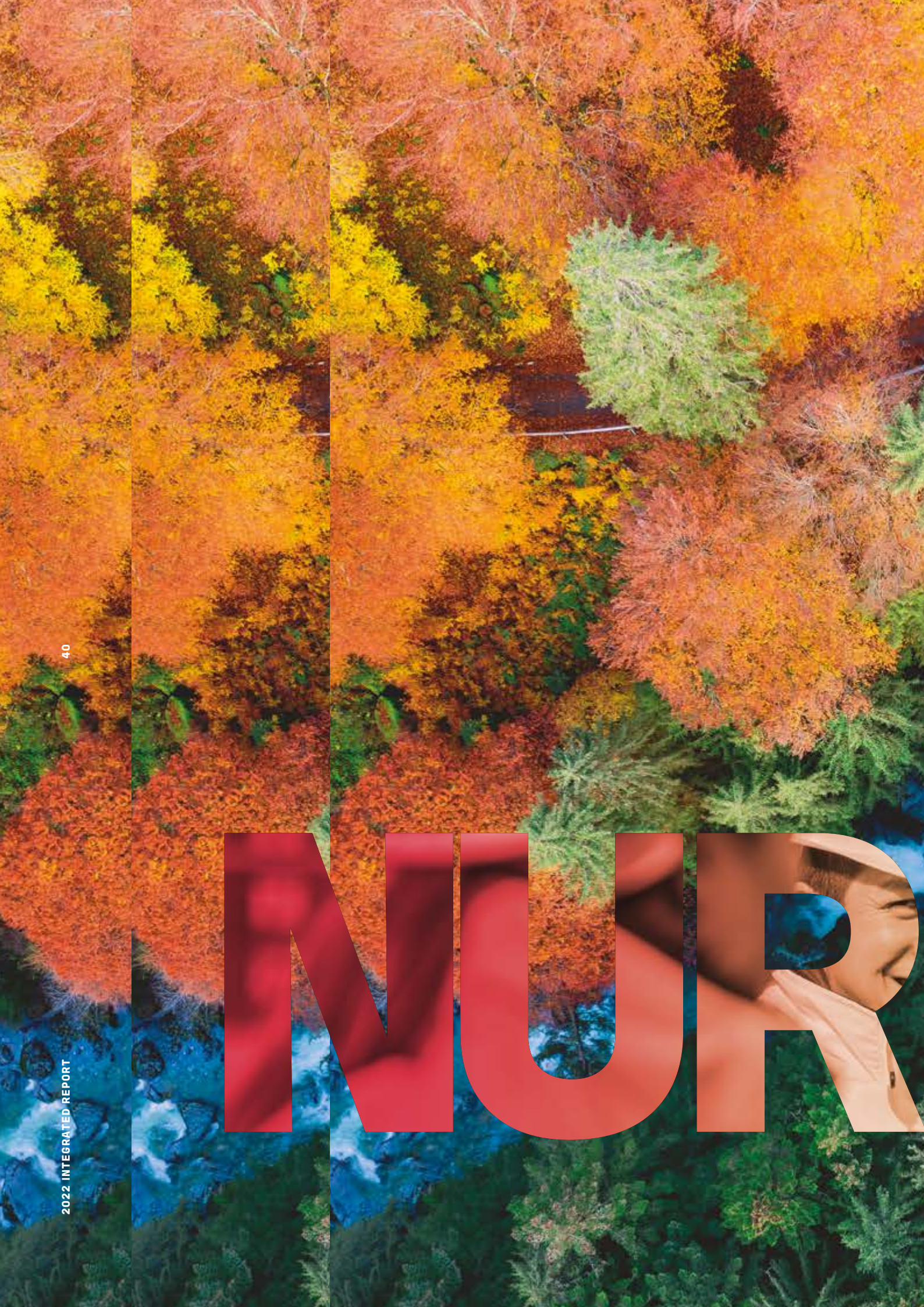
_____ Bureau Veritas has established a dedicated external digital platform and e-mail address and, in certain countries, a telephone line for alerts. This ensures that all employees and partners can speak up about any violation of the Group's Code of Ethics, Business Partner Code of Conduct or Human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



OUR MAIN NON-FINANCIAL INDICATORS

BY 2025

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



NUR

NURTURING THE FUNDAMENTALS OF TRUST

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

TUTURE

OUR BOARD OF DIRECTORS

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

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

THE AUDIT & RISK COMMITTEE'S 2022 MISSIONS AND PROJECTS

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

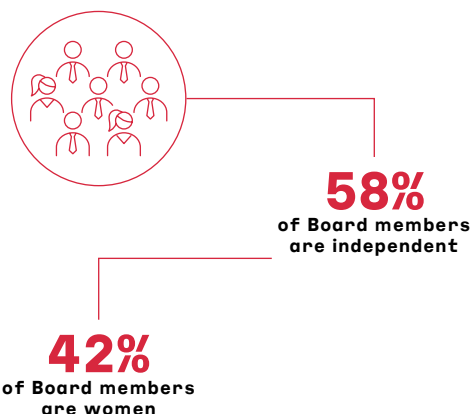
THE STRATEGY COMMITTEE'S 2022 MISSIONS AND PROJECTS

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

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

THE NOMINATION & COMPENSATION COMMITTEE'S 2022 MISSIONS AND PROJECTS

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



ACTIVE INVOLVEMENT OF BOARD MEMBERS

94%
Board of Directors

94%

GOVERNANCE IN LINE WITH THE MOST DEMANDING REQUIREMENTS

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

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

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

98%
Audit & Risk
Committee

98%

100%
Nomination &
Compensation Committee

100%

100%
Strategy Committee

100%

OUR EXECUTIVE COMMITTEE

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



DIDIER MICHAUD-DANIEL
Chief Executive Officer



HINDA GHARBI
Deputy Chief Executive Officer



ALBERTO BEDOYA
Executive Vice-President,
CIF Latin America



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



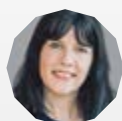
JULIANO CARDOSO
Executive Vice-President,
CIF Asia, Pacific and Middle East



FRANÇOIS CHABAS
Executive Vice-President,
Finance



CATHERINE CHEN
Executive Vice-President,
Consumer Products Services



KATHRYN DOLAN
Executive Vice-President
Human Resources & QHSE



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



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



MARC ROUSSEL
Executive Vice-President,
CIF France & Africa



SHAWN TILL
Executive Vice-President,
CIF North America



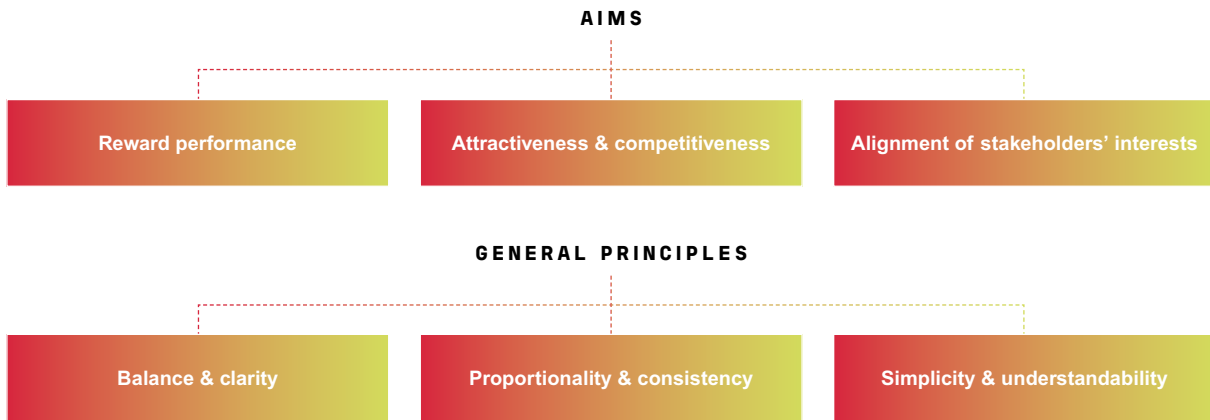
MATTHIEU DE TUGNY
Executive Vice-President,
Marine & Offshore

CIF: Commodities, Industry & Facilities.

THE COMPENSATION POLICY



AIMS & PRINCIPLES



COMPENSATION STRUCTURE

CHIEF EXECUTIVE OFFICER & EXECUTIVE COMMITTEE

SENIOR MANAGEMENT

ALL EMPLOYEES

Long-term variable compensation: stock market targets (TSR)⁽¹⁾

Long-term variable compensation: financial and social targets

Fixed compensation

Variable compensation: individual and/or collective targets for certain employees

Other benefits, based on the country and regulations in force

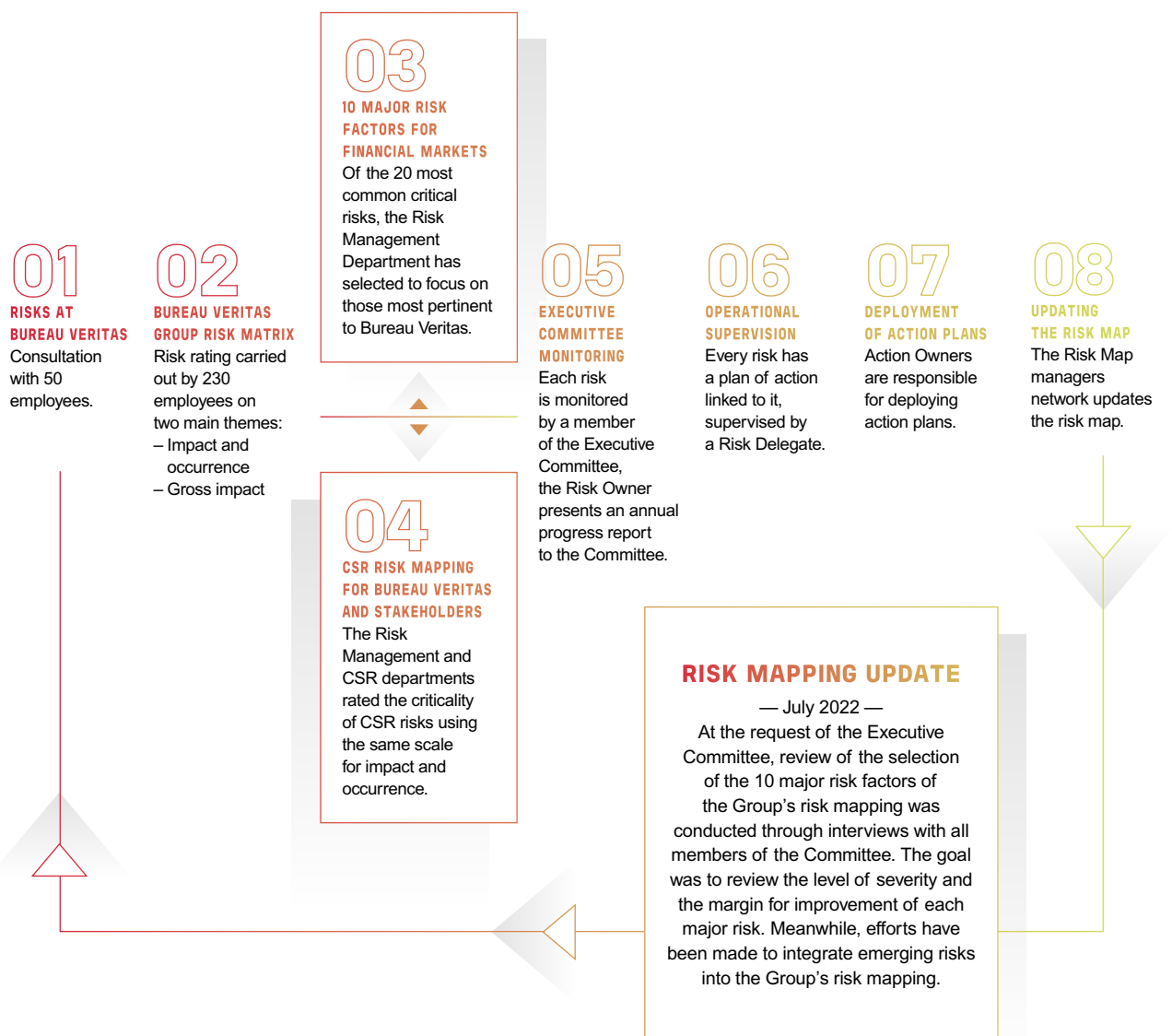
(1) Total Shareholder Return.

RISK MANAGEMENT THROUGH RIGOROUS GOVERNANCE

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

COMBINING FINANCIAL AND CSR RISK MANAGEMENT

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



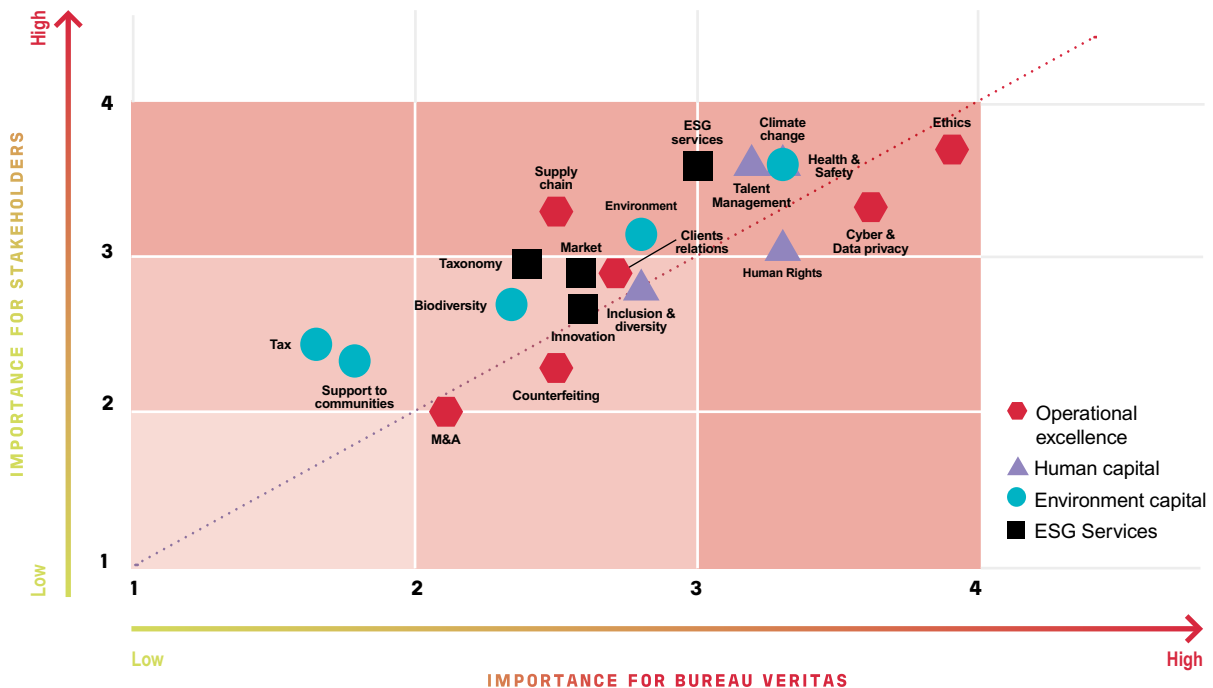
RISK FACTORS

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

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

MAJOR CSR RISK FACTORS AND OPPORTUNITIES

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



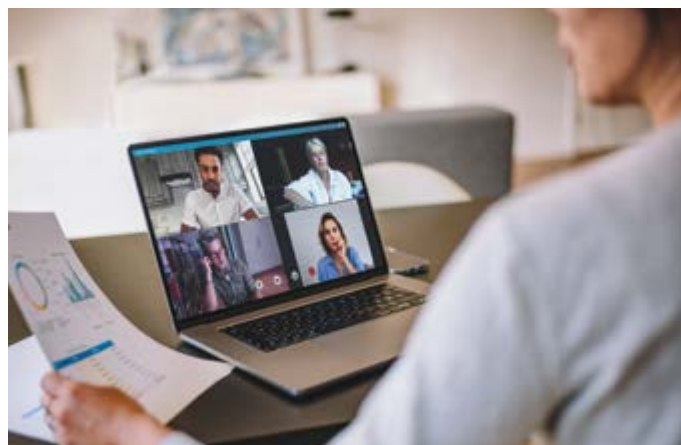
OUR RELATIONSHIP WITH OUR SHAREHOLDERS

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

DISTRIBUTION OF CAPITAL TO PROMOTE LONG-TERM STABILITY

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

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

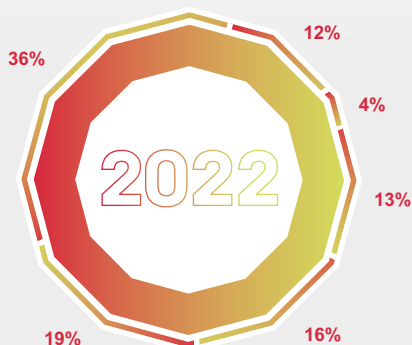


COMMUNICATING TRANSPARENTLY AND LISTENING TO SHAREHOLDERS

Adhering to best practices in financial reporting, Bureau Veritas communicates frequently and openly with our shareholders, shareholder analysts and, more broadly, the financial community as a whole. Holding regular events and communicating regularly helps reinforce the trust between Bureau Veritas and our shareholders, as well as with investors and financial and non-financial analysts. The end of the recent health crisis enabled the Group to resume our in-person events, including roadshows, individual meetings, conferences and consultations ahead of the Shareholders' Meeting. Virtual events are held when relevant to maintain our connection with our shareholders. The consultation we conducted before the Group's 2022 Shareholders' Meeting is an example of our constant efforts to maintain high-quality dialogue with our shareholders. It enabled us to take stock of their expectations and continue to improve our communications with them.

INSTITUTIONAL INVESTORS' SHARE OF THE GROUP'S FREE FLOAT

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





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

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

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

LAURENT MIGNON

— Group CEO, Wendel

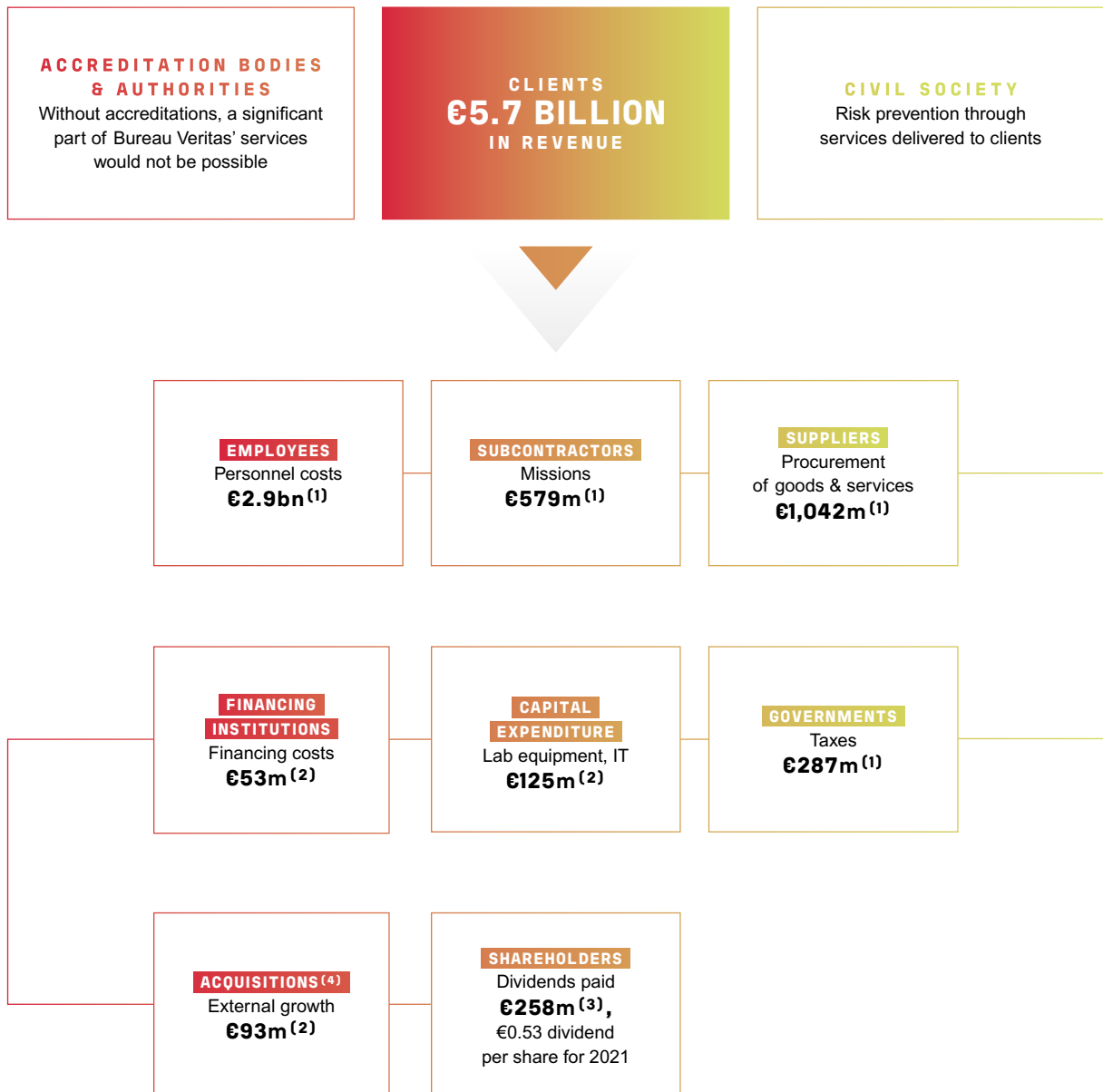
CONTINUOUS INTERACTIONS WITH ANALYSTS

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



SHARING OUR VALUE

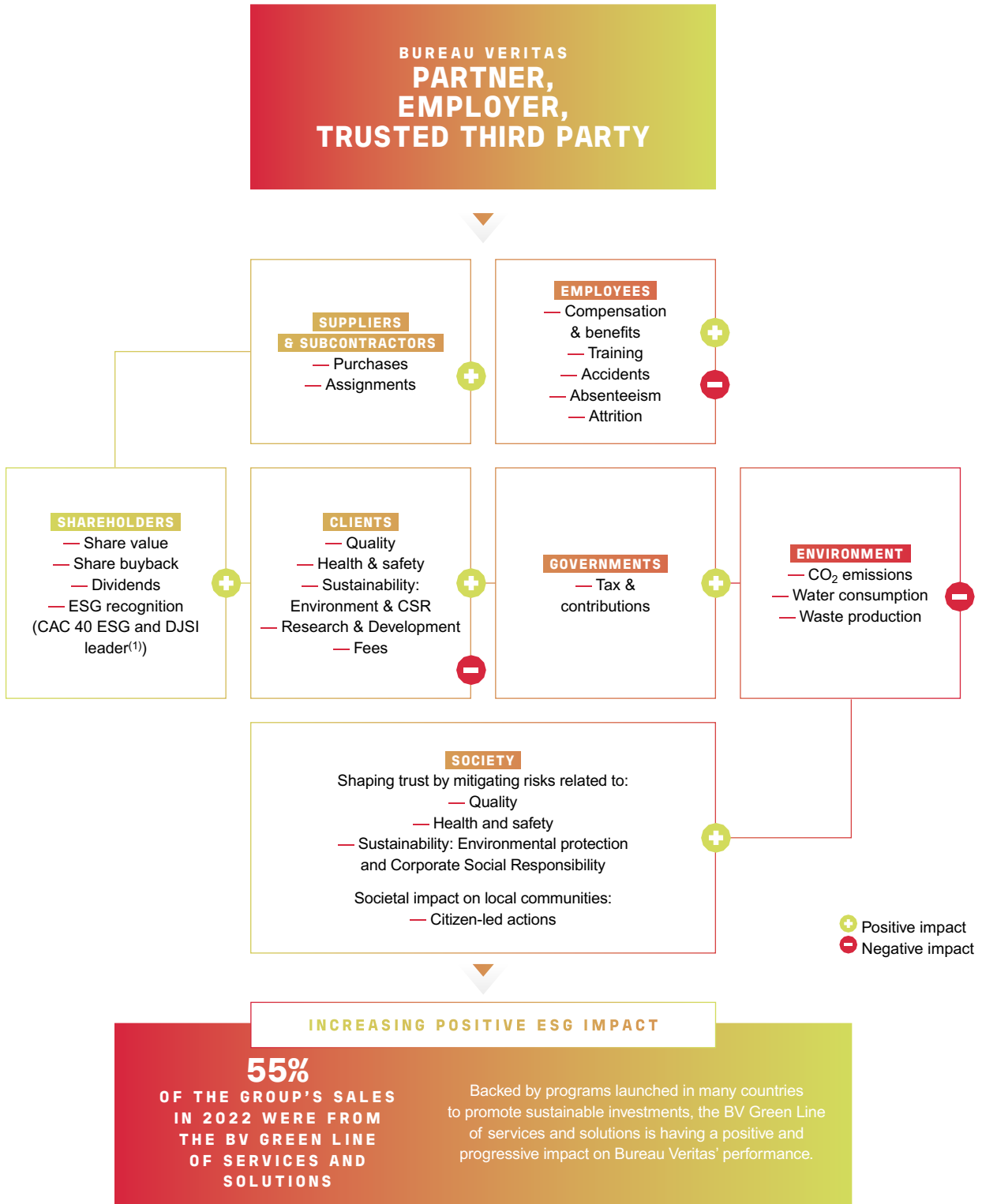
The value generated by Bureau Veritas' activities is shared with its stakeholders. The impact is positive for society as a whole, as reducing risks related to quality, health, safety and Sustainability builds a framework of trust that is essential for economic and social development.



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

OUR VALUE CHAIN IMPACTS

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



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

FOR RESPONSIBLE PROGRESS





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BUREAU VERITAS
IMMEUBLE NEWTIME, 40/52 BOULEVARD DU PARC
92200 NEUILLY-SUR-SEINE - FRANCE
BUREAUVERITAS.COM



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