2021 UNIVERSAL REGISTRATION DOCUMENT

TRUST

BUREAU VERITAS

1828

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

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

2021 UNIVERSAL REGISTRATION DOCUMENT

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

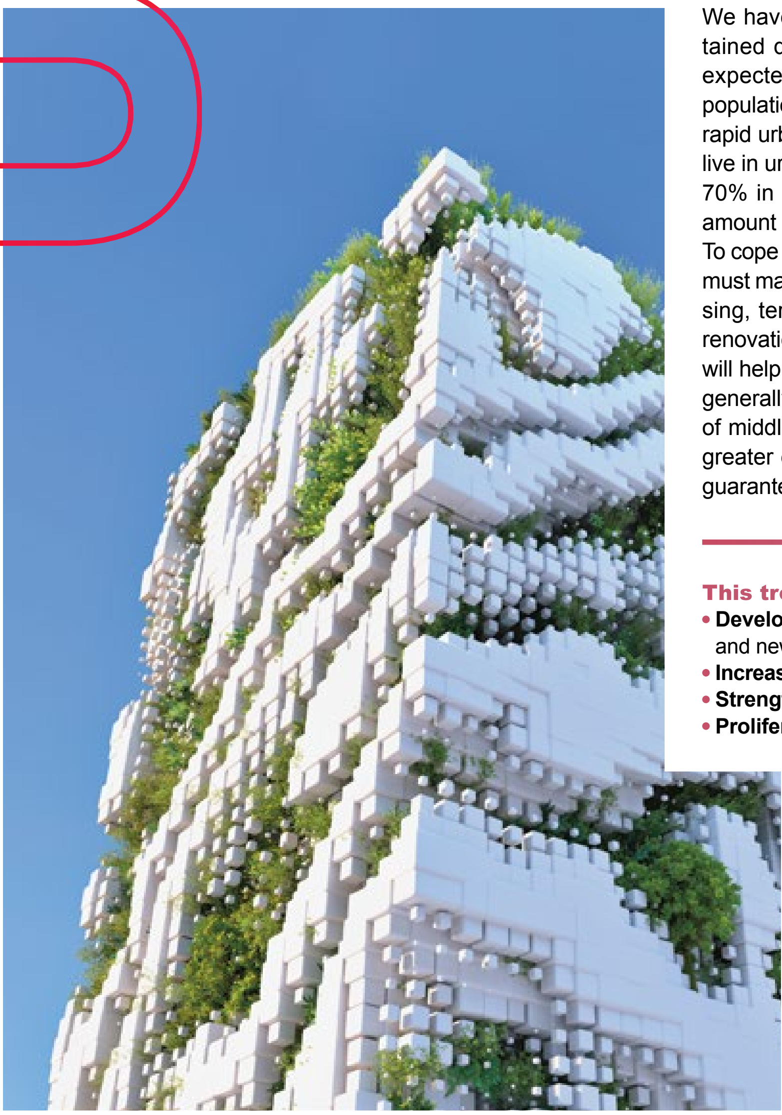
The French language version of the Universal Registration Document was filed on March 29, 2022 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or an admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a free translation into English of the Bureau Veritas 2021 Universal Registration Document issued in French and is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.

The label recognizes the most transparent documents and information materials according to the criteria of the *classement annuel de la Transparence* (annual Transparency ranking) https://www.grandprixtransparence.com .

THE MEGATRENDS SHAPING THE FUTURE

To develop its mid- and long-term development strategy, Bureau Veritas carried out an in-depth study of its ecosystem. 5 STRUCTURAL TRENDS were identified as having an impact on its development. We came across the same fundamental reality at the heart of these megatrends, which have already taken root in every region in the world: a major need to reinstate trust between consumers/citizens, businesses, governments and society as a whole.



TREND 1

DEMOGRAPHIC GROWTH AND RAPID URBANIZATION

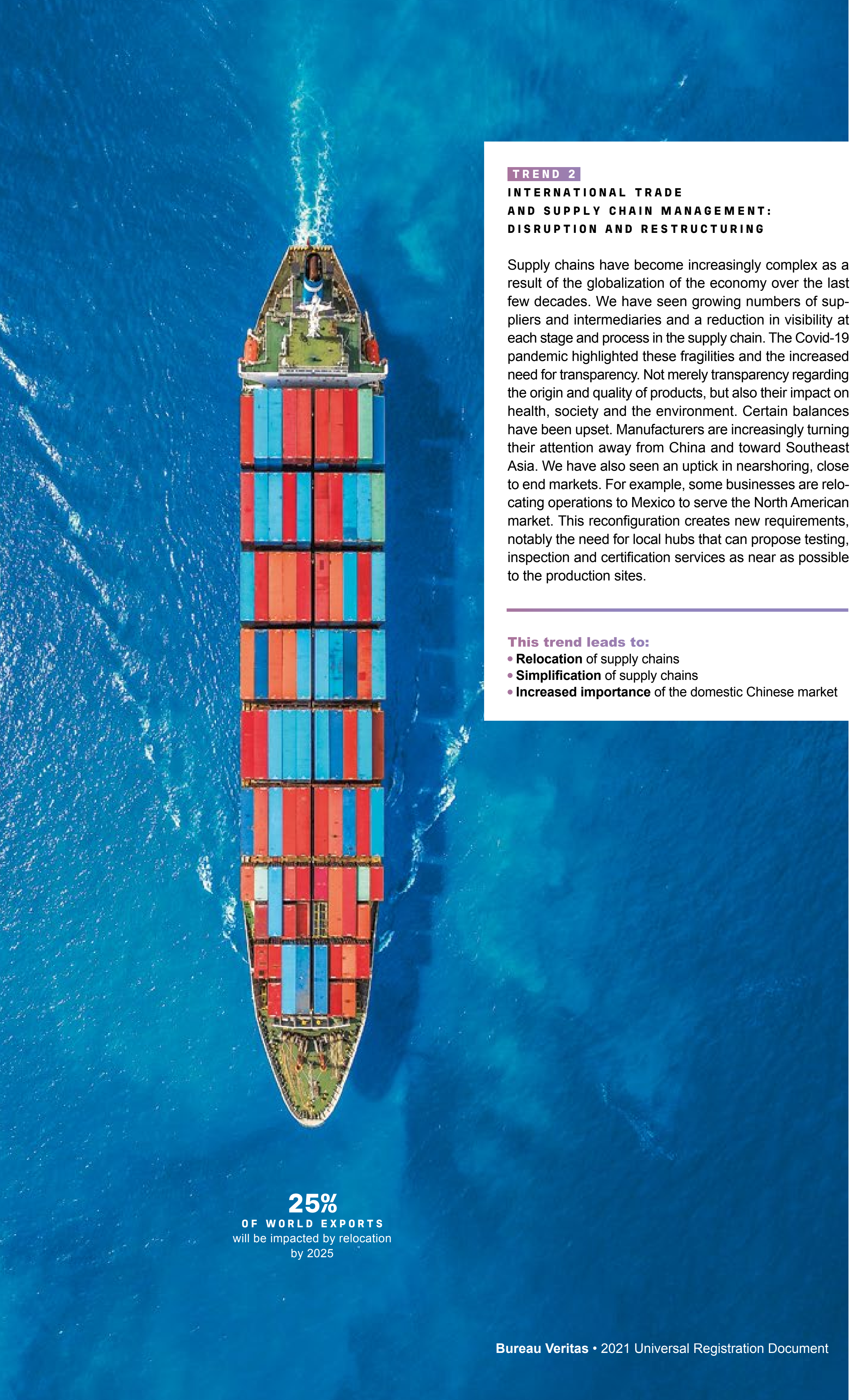
We have observed two global trends. The first is sustained demographic growth. The global population is expected to increase by 2 billion by 2050, taking the population from 7.7 to 9.7 billion people. The second is rapid urbanization. Around 55% of the global population live in urban areas. This percentage is set to increase to 70% in 2050. Asia and Africa will account for a large amount of this urban population growth.

To cope with this demographic increase, cities and states must make significant investments in transportation, housing, tertiary sector buildings and aging infrastructure renovation. In a post-Covid-19 world, these investments will help kick-start responsible economic recovery. More generally, demographic growth, notably the emergence of middle classes in developing countries, gives rise to greater expectations in terms of quality, safety and the guarantee of performance and sustainability.

This trend leads to:

- **Development** of sustainable infrastructure and new methods of transportation
- **Increased use** of green energy
- **Strengthened connections** between regions
- **Proliferation** of public-private partnerships

MORE THAN 2/3
OF THE GLOBAL POPULATION
will be urban by 2050,
and more than half of the global population
will live in Asia in 2050



TREND 2

INTERNATIONAL TRADE AND SUPPLY CHAIN MANAGEMENT: DISRUPTION AND RESTRUCTURING

Supply chains have become increasingly complex as a result of the globalization of the economy over the last few decades. We have seen growing numbers of suppliers and intermediaries and a reduction in visibility at each stage and process in the supply chain. The Covid-19 pandemic highlighted these fragilities and the increased need for transparency. Not merely transparency regarding the origin and quality of products, but also their impact on health, society and the environment. Certain balances have been upset. Manufacturers are increasingly turning their attention away from China and toward Southeast Asia. We have also seen an uptick in nearshoring, close to end markets. For example, some businesses are relocating operations to Mexico to serve the North American market. This reconfiguration creates new requirements, notably the need for local hubs that can propose testing, inspection and certification services as near as possible to the production sites.

This trend leads to:
- **Relocation** of supply chains
- **Simplification** of supply chains
- **Increased importance** of the domestic Chinese market

25%
OF WORLD EXPORTS
will be impacted by relocation by 2025

TREND 3

NEW TECHNOLOGIES AND ACCELERATING DIGITALIZATION

Big Data reinforces the need for quality and flexibility within digital infrastructures. As the amount of data increases, it becomes more complicated to safely manage that data. The digitalization of the economy has made the security of systems and data sharing, as well as data protection, crucial for stakeholders. Cybersecurity regulations, by contrast, remain in their infancy. A fundamental switch from the Big Data era to the Right Data era is currently underway. Within the mass of information available, the main challenge is finding the correct, necessary and sufficient information to analyze a given situation. This means that data quality must be analyzed as soon as possible. It also reinforces the role of trusted third parties capable of validating the accuracy of the data. Bureau Veritas is using data analytics, machine learning and blockchain technologies to make its services more efficient and precise, while improving productivity and reliability. The Internet of Things (IoT) is on track to increase its value by 13% a year by 2024. This enormous growth is encouraging Bureau Veritas to develop its expertise and testing capacity in key markets by conducting regulatory and performance tests to ensure the integrity of data transmissions.

This trend leads to:

- **Platforming** solutions
- **Remote inspections**
- **Developing digital twin technology** and using artificial intelligence
- **Innovative traceability processes,** notably using blockchain
- **Expertise** in evaluating cybersecurity compliance and artificial intelligence models

45%
OF EUROPEAN FINANCIAL ASSETS
integrated some form of ESG criteria in 2020

TREND 4

INCREASING FOCUS ON SUSTAINABILITY AND CSR

People today expect businesses to assume responsibility and play a role in tackling major social and environmental issues. Businesses committed to transitioning to sustainable models are realizing they need to be guided by an independent and impartial expert, to help them promote their efforts to be more responsible in a secure and transparent way. Additionally, businesses offering new services and technologies need testing, inspection and certification services in order to comply with new regulations. This is particularly pertinent to those in the green energy market, for example hydrogen, wind and solar energy.

This trend leads to:
- **Measurable commitments** and transparent communication
- **Sustainable investments**
- **Growing demand** for testing, inspection and certification services in the new energy markets

TREND 5

HEALTHCARE AND HYGIENE IN THE SPOTLIGHT

The importance of healthcare challenges, and the need to reinforce hospital infrastructures and continue developing structures dedicated to helping the aging population, have been emphasized in recent years. Digitalization also impacts the healthcare sector, and has resulted in an increase in connected medical devices. Finally, the priority for all businesses is to provide adequate health, safety and hygiene conditions for their employees and clients. In order to reassure their clients and users and protect their employees' health, they must guarantee that all hygiene measures are in place, both on operational sites and in offices.

This trend leads to:
- **Increased** importance of health and hygiene
- **Evolution** of health regulations
- **Accelerating** innovation in medical technologies

$234.5 BILLION
This is the estimated value of the global digital health market by 2023

BUREAU VERITAS, SHAPING A PATHWAY OF TRUST

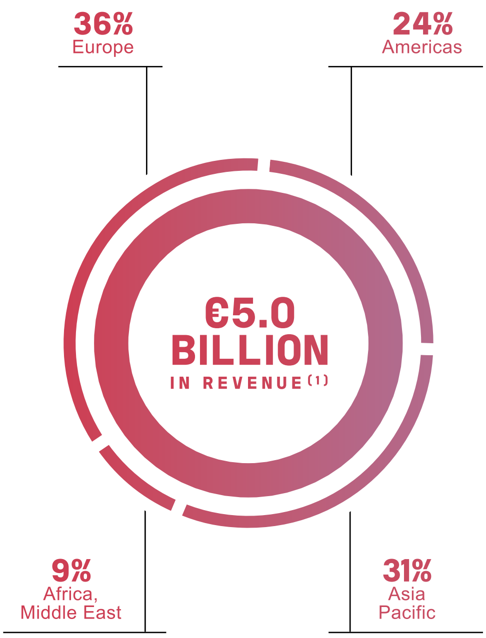
BUSINESS to

AT BUREAU VERITAS

OUR PURPOSE IS TO

SHAPE A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

We are a global leader in testing, inspection and certification services.



c. 80,000 TRUST MAKERS

140 COUNTRIES

c. 1,600 OFFICES AND LABORATORIES

3,500 AGREEMENTS AND ACCREDITATIONS

(1) As of December 31, 2021.

BUREAU VERITAS IS A BUSINESS TO BUSINESS TO SOCIETY COMPANY, contributing to transforming the world we live in. We have played a central role in shaping long-lasting trust between businesses, governments and society since 1828, in order to forge the foundations of responsible progress.

BUSINESS to SOCIETY

FOR OUR CLIENTS

WE WORK CLOSELY WITH 400,000 CLIENTS

3 GOOD HEALTH AND WELL-BEING · 7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION · 14 LIFE BELOW WATER

- Business activity performance
- Risk management
- Positive impact on people and the planet

52% of the group's sales in 2021 were for services stemming from BV Green Line

BV GREEN LINE

We split our activity into six markets:

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

FOR SOCIETY

WE ACT RESPONSIBLY

SHAPING A BETTER WORLD:

SHAPING A BETTER WORKPLACE

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH

SHAPING A BETTER ENVIRONMENT

13 CLIMATE ACTION

SHAPING BETTER BUSINESS PRACTICES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

WE ARE THE INDEPENDENT, EXPERT AND IMPARTIAL TRUSTED THIRD PARTY

which enables businesses to respond to their consumers' expectations regarding:

- Health and safety
- Transparency
- Quality
- Social, societal and environmental commitments

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

"Bureau Veritas has extraordinary potential for development and great impact over the next few years."

When I look back on 2021, five words come to mind to describe Bureau Veritas:
Unity, Excellence, Transparency, Trust and Commitment.

In a world still impacted by the pandemic, I would like to pay tribute to tireless efforts made by our 80,000 employees around the world. They have not only protected our business fundamentals, and also they have ensured the continuing health and safety of each other, as well as that of our clients. We have put everything in place to continue running our business under the most optimal conditions while preparing the Group's future and helping our clients deal with their challenges. Bureau Veritas' employees managed to navigate these unprecedented times, **united** by their shared values, their convictions, and their remarkable professionalism.

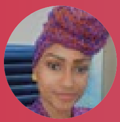
The transformation of the Group and its business model has launched a new era for Bureau Veritas' development. The company is much more resilient. Its fundamentals are more solid. Its team of experts is completely devoted to delivering efficiency and excellence to their 400,000 clients around the world. Bureau Veritas boasts strong organic growth, a robust operating margin, a healthy cash flow, and its lowest recorded financial debt. In a still-restrictive context, the company has achieved an **excellent** performance. Therefore, during the Annual Shareholders' Meeting, the Board of Directors will propose a dividend payment of €0.53 per share to its shareholders, which represents an increase of 47% compared to 2020.

The Board of Directors welcomes new members as existing mandates come to an end. Other Board members have supported the company for many years. This enables the Board to mix agility with the stability that comes with long-term management. In this way, we can protect the company, supporting multi-year initiatives, and remaining committed to investments that are necessary for growth. In 2021, the members of the Board of Directors worked on numerous projects within the different committees. Foremost among these projects were: 2025 Strategic Direction supervision, the roadmap of risks linked to compliance, and succession planning for the executive functions of the Group. The **transparency** of this governance ensures that all our stakeholders' interests are safeguarded. It ultimately secures the company's stability.

Bureau Veritas has extraordinary potential for development and great impact over the next few years. Firstly, the size and fragmentation of the market offer huge growth possibilities. This is true in our established markets where we have a strong presence. It is also true for our newer markets, which are emerging as a result of the energy transition, the disruption of supply chains, and the increasing digitization of commerce. Secondly, our position as an independent third-party expert has become a cornerstone of the global chain of trust. This **trust,** which is at the heart of our company's purpose, is also one of our strongest values feeding our long-term growth.

At Bureau Veritas, the Board of Directors is particularly invested in responsible and ethical business practices, as well as in all commitments that the company has adopted and will adopt in the future as part of its CSR policy. These topics are at the heart of society's aspirations and the very essence of the Group's expertise: the Board's members consider it essential to protect social, human and natural capitals. They guide and supervise the Group's decisions on the path toward sustainability. We owe this **commitment** to our stakeholders, and we owe it to ourselves.

A CONVERSATION WITH DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER



ALIATOU CISSÉ
Financial Controller District Senegal/Mali – Senegal

BUREAU VERITAS HAS UNDERGONE A MAJOR TRANSFORMATION IN RECENT YEARS. IN YOUR OPINION, WHAT HAVE BEEN THE MAIN STEPS IN THIS EVOLUTION?

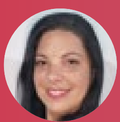
DIDIER MICHAUD-DANIEL
Chief Executive Officer

Indeed, Bureau Veritas has substantially changed over the last few years, even if the solid nature of the company remains based on its fundamentals, and on the strengths it has built up over the decades. First of all, we have made internal changes to the way we manage our business. By strengthening our governance and processes in terms of human resources, monitoring of operations and performance, we have entered a new era that positions Bureau Veritas among the world's leading companies.

We have also modernized our reporting, talent management and collaborative work systems, as well as our tools to improve efficiency in the field. This is particularly true for tools used in our laboratories, and for sales performance monitoring and improvement. We are also undergoing cultural transformation, with greater diversity in our talent. This enables us to respond even more effectively to the challenges facing our clients and society in general. In addition to nurturing our technical and technological expertise, we have strengthened our teams with sales professionals with a view to becoming even more relevant to our clients. And beyond diversity, we are also focusing on inclusion: more systematic inclusion of women in operational and management positions, and inclusion of people with disabilities, regardless of their origin or age.

Finally, our transformation has also significantly changed our growth profile: we are now a more diversified company because we are stronger in new and booming markets such as construction, infrastructure, renewable energies, new forms of mobility and agri-food. We are in a leadership position to address the CSR challenges of our clients around the world. We have also strengthened our presence in certain areas of the world such as China and Asia in general, Latin America and Africa, while maintaining a dominant position in our historical regions.

Aliatou, we can be proud of what we have achieved together. It opens up considerable prospects for development and positive future impact.



DANIELA WERNECK DE MACEDO
Marine & Offshore Operations Manager – Brazil

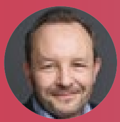
BUREAU VERITAS HAS CLEAR AMBITIONS FOR THE FUTURE. HOW DO YOU SEE THE NEXT FEW YEARS UNFOLDING? AND HOW DO YOU SEE THE GROUP DEVELOPING?

DIDIER MICHAUD-DANIEL
Chief Executive Officer

To see the future, it is essential to take stock of who we are today. For two centuries, we have supported our clients in their efforts to better manage and reduce risks in terms of health, safety, quality, environmental protection and human rights. When we think about it, nothing is more modern or critical in today's society! So yes, we harbor great ambitions for Bureau Veritas and especially for our 80,000 employees around the world who work every day to shape the fundamentals of trust that are needed for our society to function. Their work addresses challenges that are at the heart of our DNA, and also challenges linked to the new trends that we are accompanying. What I see for Bureau Veritas in the coming years is precisely this dual picture. On the one hand, this means gaining leadership positions in activities and sectors that represent our core expertise. On the other hand, it means taking an even more innovative, proactive and agile approach by analyzing our clients' future challenges and adapting our services to support them on new paths.

Our 2025 strategy is therefore based on three pillars. The first, "Scale," will consist of creating value through organic growth, in particular by accelerating replication of our products and services, and improving our operational performance. With the second, "Expand," we will capitalize on our know-how to penetrate adjacent markets such as renewable energies. With the third, "Lead," we will sow the seeds of the future, taking full advantage of technological evolutions, positioning ourselves for future changes and investing in areas that could be the core of our business in the future. At the same time, our BV Green Line, which today accounts for more than 50% of our sales, has strong growth potential and is part of our stated desire to support our clients in achieving greater transparency and credibility in their CSR commitments. Our common culture, strong governance, capacity for innovation and the power of our brand will be critical catalysts for our development as well as for the commitment of our teams to serve our clients, shareholders and society as a whole.

"I am convinced of the relevance of our corporate mission, which is to Shape a World of Trust by ensuring responsible progress. This is the virtuous loop of a Business to Business to Society company."



OLIVIER PEYROT
Vice-President, Human Resources Group Corporate Functions – France

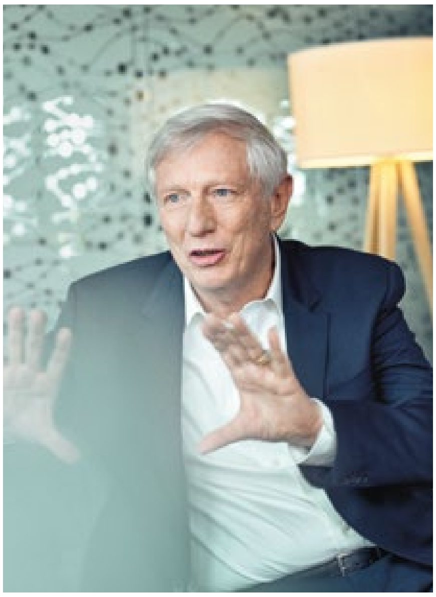
ONE OF BUREAU VERITAS' MAIN CHALLENGES IS RECRUITMENT. TODAY WE HAVE 80,000 TRUST MAKERS – IN THE VERY NEAR FUTURE, THERE WILL BE 90,000 OR 100,000. WHICH ADVICE WOULD YOU GIVE TO AN HR MANAGER OR A LEADER TO ATTRACT NEW TALENT?

DIDIER MICHAUD-DANIEL
Chief Executive Officer

For a services group like Bureau Veritas, present in 140 countries and employing around 80,000 people, nothing is more valuable than human capital: it is this perfect combination of our employees' expertise and commitment that makes Bureau Veritas a company like no other. What are today's talents looking for when they consider joining a new company? The pursuit of meaning, and a sense they are making a real contribution and a positive impact. Are there many companies in the world whose mission is more relevant to society's challenges, and more valuable than ours? Shaping a World of Trust around sustainability topics! What could be more rewarding than knowing that every day, through your work, you will have a positive impact on the lives of millions of people? Every year, we recruit more than 10,000 new talents. In joining Bureau Veritas, they are certain that they can leave their mark, while embodying our values: Trusted, Responsible, Ambitious & Humble and Open & Inclusive. This is what it means to be a BV Trust Maker. To become real, this promise – this conviction – must be backed up by concrete actions. What we offer our clients, we impose on ourselves with the utmost rigor. Through the "Shaping a Better Workplace" pillar of our CSR strategy, we are doing everything we can to foster an environment that is conducive to trust and development – notably by promoting inclusion, gender equality, respect for the environment and the promotion of a fair and ethical ecosystem. We have set ourselves ambitious goals for 2025 in this regard. These include offering a large amount of training for all our employees – 35 hours per person – and ensuring that 35% of executive leadership positions are held by women. Of course, we will continue to make Ethics, Safety and Financial Control our Absolutes. They are the pillars of our shared culture.

JING HAN
Senior Vice-President, CIF Greater China & CIF North East Asia Operating Region – China

ON THE GROUND, I SEE BOTH INCREASED AGILITY AND RESILIENCE. CAN YOU SUMMARIZE HOW THIS HAS BEEN DEMONSTRATED ACROSS THE GROUP?



DIDIER MICHAUD-DANIEL
Chief Executive Officer

Indeed, in this unprecedented period, our people have shown remarkable agility and resilience. By maintaining momentum across our business, remaining committed to our clients, and accelerating in ways we had already begun, they have enabled the company to weather the crisis and emerge even stronger than before. I am extremely grateful to them. For while this crisis has confirmed the resilience of our business model – supported by the diversification we have undertaken since 2015 – it has also been a catalyst for issues such as health and hygiene, digitalization, supply chain management and sustainable development. A catalyst, if not an accelerator: more than ever, our clients depend on us, our expertise, our impartiality and our independence, to provide tangible proof of their commitments and create a basis for trust with their own clients. In addition, we have been able to offer new and innovative services – such as remote inspections – that have enabled on-site activities to continue. We have also implemented digital platforms for better supply chain traceability. Thanks to the energy of the men and women of Bureau Veritas, the Group has remained strong. Their commitment is a key enabler as we put our 2025 Strategic Direction into practice. I would also like to underline the unfailing support of our shareholders throughout this period: they are an essential cornerstone of our success, today and tomorrow.

RAJIV SABHARWAL
Vice-President, Business Development – Energy – USA

INTUITIVELY, I UNDERSTAND WHAT BTOBTOS IS, BUT IN PRACTICAL TERMS, WHAT DOES IT MEAN FOR US AND OUR CLIENTS?

DIDIER MICHAUD-DANIEL
Chief Executive Officer

Thank you for asking this relevant question, Rajiv. Being a Business to Business to Society company relies on three fundamental pillars. First, it means putting our clients at the heart of our mission. The very nature of our business gives us a unique positioning: we operate at the interface between companies and decision makers on the one hand, and citizens and consumers on the other. We build a bridge between the objectives of the former and the aspirations of the latter, with the ultimate goal of a positive impact for all. Second, being a BtoBtoS company means acting with humility when faced with the challenges of each era. Our two centuries of experience and our multi-sector expertise enable us to gauge the issues that companies face today in combining growth with a positive impact on society and the environment. Sometimes, depending on the sector and the nature of the business, changes toward more sustainable and virtuous models take time. It is also our role to support these transitions and to act where the shifts are the most complex. Finally, it means regarding human capital as our most valuable asset. It means creating a work environment conducive to trust and to the development of everyone. It means acting responsibly and sustainably everywhere in the world ourselves. It means fostering inclusion, gender equality and the promotion of a just and ethical ecosystem. It also means creating, through human endeavor, the right conditions for a common ambition: to leave a positive mark on the world we live in via projects that everyone can contribute toward. In this way, we can ensure that the company's values are fully expressed. Companies now have a duty of citizenship and a societal mission that goes beyond their core business. We are here to support them, with independence and impartiality, in their desire to combine growth with a positive impact on society and the environment. I am convinced of the relevance of our corporate mission, which is to Shape a World of Trust by ensuring responsible progress. This is the virtuous loop of a Business to Business to Society company.

For Bureau Veritas, progress only makes sense when it is responsible and inclusive. The Group is therefore committed to helping its stakeholders and value chain partners take this approach, considering that responsible progress is the fundamental bedrock for Shaping a World of Trust.

SHARE OUR VISION OF RESPONSIBLE PROGRESS

OUR MISSION AND PURPOSE

The Group has been shaping trust between businesses, governments and society since 1828, by acting as an independent, expert and impartial guarantor of its clients' word. The Group's employees are focus on clients and driven by society. They ensure that Bureau Veritas is a Business to Business to Society company that contributes to positively transforming the world we live.

Bureau Veritas has placed its purpose at the heart of its business model for its employees, clients, partners, shareholders and society as a whole. What does that mean in concrete terms?

Being a BtoBtoS* company means first and foremost putting our clients at the heart of our mission.
The very nature of our business gives us a unique positioning: we operate at the interface between companies and decision makers on the one hand, and citizens and consumers on the other. We build a bridge between the objectives of the former and the aspirations of the latter, with the ultimate goal of a positive impact for all.

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TEAMWORK

Bureau Veritas' 80,000 employees work in 140 countries and in almost all sectors of the economy. Wherever the Group is situated, Bureau Veritas cultivates an open-minded and inclusive environment. Ethics, Safety and Financial control are our Absolutes. These three Absolutes are prerequisites for the business, without which Bureau Veritas employees could not carry out their jobs. The Group's employer brand, centered around the motto "Leave Your Mark," was drafted in alignment with the fundamentals of the Group's purpose. Bureau Veritas employees are guardians of integrity and act as entrepreneurs, with ambition and high standards. They shape trust between companies and their stakeholders by striving for excellence and independence.

** Business to Business to Society*

TRUST IS THE VERY FOUNDATION

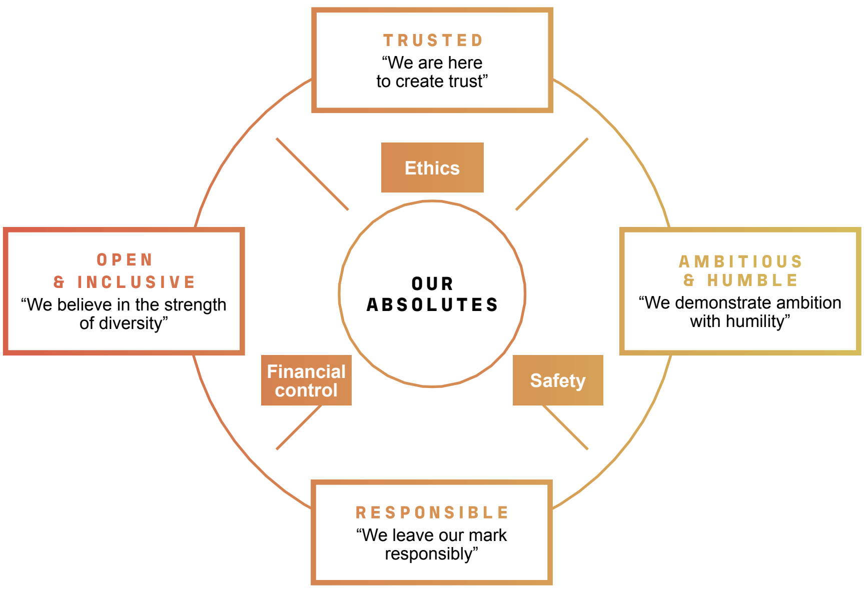
upon which relationships between citizens, public authorities, and companies are built. In today's fast-changing world, this essential link is not a given.

- **Citizens and clients are seeking out verified and verifiable information** on how companies develop, produce and supply their goods and services. Decision makers across all organizations face the challenge of proving their CSR commitments in order to remain competitive and sustainable.
- At Bureau Veritas, **our work enables organizations to operate and innovate safely and perform better.** Thanks to our unrivaled expertise, technical knowledge and worldwide presence, we support them by managing quality, safety and sustainability risks, to the benefit of society as a whole.
- **As a Business to Business to Society company,** we believe that, today more than ever, trust depends on **evidence of responsible progress.**
- **We bring more to the table than testing, inspection and certification.** The work we do goes beyond verifying compliance and has a much wider impact.
- **Since 1828, we have acted as Trust Makers between companies, governments and society,** and independent, impartial guarantors of our clients' word.
- We play a pivotal role in **building and protecting companies' reputations,** supporting them as they forge the foundations of trust that is built to last.

OUR MISSION

SHAPING A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

OUR VALUES



A VISION BROUGHT TO LIFE BY 80,000 TRUST MAKERS

As a service company, Bureau Veritas draws strength from our employees' commitment and global expertise. As such, we consider that our main asset is our human capital. Our experts' skills, independence and impartiality are at the heart of our success. Internally, our unique culture brings us together. Externally, it makes us stand out.

ATTRACTING TALENT

Our growth and development hinge on our ability to attract new talent, particularly those with business and sustainability backgrounds – experts in renewable energies, for example. Our "Leave Your Mark" employer brand, which highlights the individual and collective achievements of our employees forms a key part of our strategy to recruit this type of talent. The successful integration of almost 15,000 new employees each year is also a major challenge. The Group therefore has implemented and is improving continuously an onboarding process to ensure new talents are given an immersive and positive experience from their very first steps in the company.

RETAINING EMPLOYEES AND HELPING THEM APPROACH WORK WITH UNIFIED PURPOSE

Bureau Veritas is committed to creating a stimulating and motivating work environment for its employees.
Each year, in order to continue improving services, the internal engagement survey BVocal enables the company to evaluate our employees' commitment and collect any feedback they may have. In 2021, several Group policies were developed and revised focusing on inclusion, training, healthcare, safety and well-being, as well as on fighting workplace harassment. The Group has also set an ambitious goal to appoint more women to leadership positions. We aim to have 35% of executive leadership positions filled by women by 2025, notably by encouraging the inclusion of women in succession plans.
The Group also offers greater flexibility, including working hours and location, in a bid to have a positive impact on employee well-being. These initiatives rely on those values which are practiced and applied within Bureau Veritas: Trusted, Responsible, Ambitious & Humble and Open & Inclusive

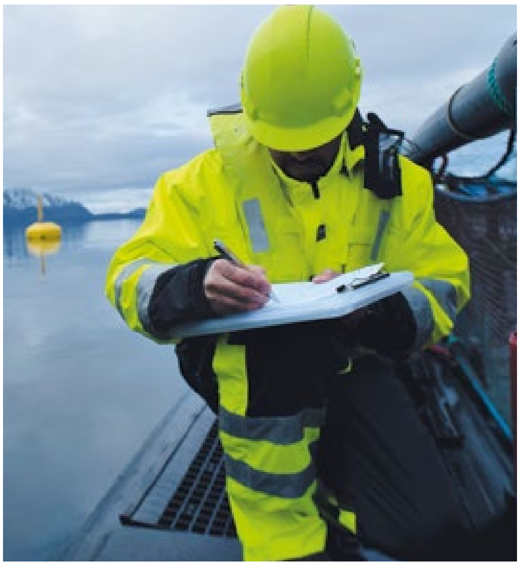
DEVELOPING THEIR SKILLS

Bureau Veritas is pursuing a proactive training policy to develop employees' skills and expertise. Achieving 35 hours of training per year per employee is one of the main non-financial indicators of its CSR 2025 plan.
The Group is also committed to offering attractive career development opportunities. With a global footprint and opportunities within dozens of sectors, Bureau Veritas enables employees to explore different paths and develop an enriching career.

WORKING AT BUREAU VERITAS ENABLES EMPLOYEES TO LEAVE THEIR MARK

BV Trust Makers can leverage their skills to Leave their Mark. They guarantee quality, ensure health and safety, reduce risks and improve performance, all while working to protect the environment and social responsibility. Our employees are contributing to Shaping a World of Trust by ensuring responsible progress, for the benefit of people and the planet.




40,000+
EMPLOYEES
invited to respond to the BVocal survey in 2021, compared to 15,000 in 2020 and 5,000 in 2019

29.9
HOURS OF TRAINING
per employee in 2021, compared to 19.0 hours in 2019 and 23.9 in 2020

SAFETY AND WELLNESS IN LATIN AMERICA

In 2020, the Bureau Veritas teams in Latin America developed a tool to individually evaluate each employee's feelings about safety at work including risk perception, safety culture and tolerance to stress. This helped us improve the formation and management of teams and pinpoint areas where training was necessary. It also allowed us to target the recruitment of new employees in certain areas. By the end of 2021, more than 1,800 tests had already been carried out. Next step: a dedicated certification for the 7,000 employees in Latin America who are working in high-risk jobs.

WELL-BEING AT WORK IN SINGAPORE

In Singapore, Bureau Veritas won the bronze award in the Well-being at Work category at the HR Excellence Awards, given each year since 2012 by a jury made up of Human Resources Directors. This trophy recognizes the efforts made to support employees: stress management sessions with a psychologist, webinars providing vaccine information, and partnerships proposing special tariffs for internet, cellphone or gym memberships.

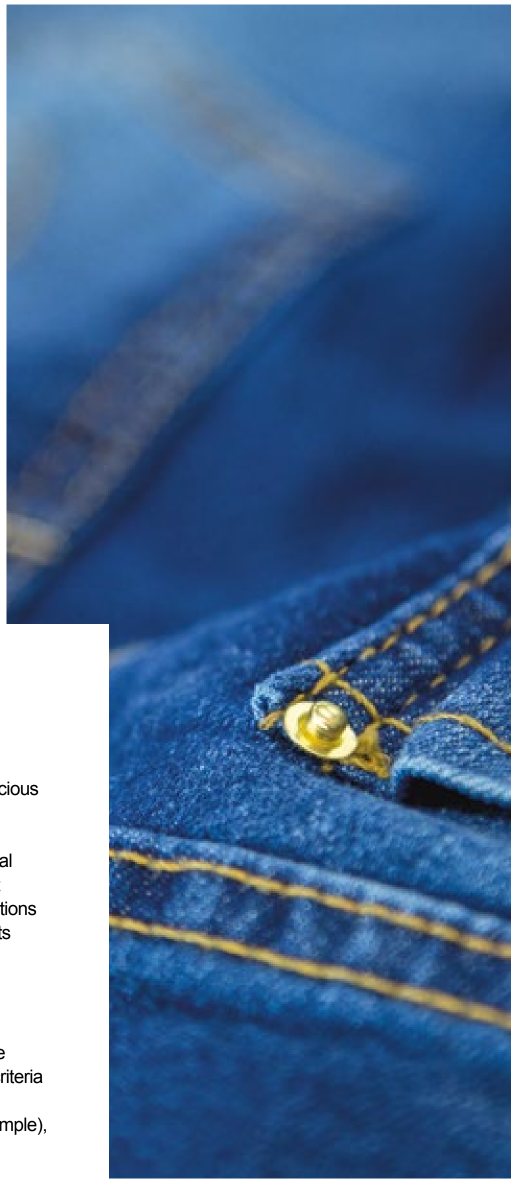
"Having an intergenerational team helped me see situations from different angles. Where the younger generation brings energy and ambition, more experienced employees help to understand situations that they master. To build this team, we had to create an environment of trust and respect, work together, nurture the ambition to grow, transform, reinvent ourselves, learn from our mistakes and value successes." Vinicius Parmezani Lopez, Country Chief Executive, Brazil

SHARING OUR VISION WITH OUR CLIENTS

At Bureau Veritas, we enjoy a strong relationship with our clients as an independent and expert trusted third-party company. Businesses and brands are being confronted by new challenges and need our support to demonstrate their commitment to stakeholders.

Companies have to address new questions from consumers/citizens. Are they acting in an environmentally responsible way? Are they fair and ethical with their suppliers? What impact do these businesses have on the communities in which they operate? How do they combine innovation, quality and safety? Bureau Veritas puts all its expertise at the service of these challenges.

For 200 years, the Group has been supporting clients around the world, no matter the size or sector, to understand local and global regulations and standards so they can better manage risks and uphold their reputation. Today, the Group goes further and helps clients look to the future, to enrich their strategic vision. Through its expertise, independence and integrity, Bureau Veritas now supports its clients in their journey toward responsible progress, without which no trust is possible.



THE BV MARK:
reinforcing consumer trust

Consumer brands face numerous challenges. How can brands reassure quality-conscious buyers about the performance of their products? How can a product's progress toward reducing environmental impacts be communicated? To support clients who are facing growing expectations from end users, the Consumer Products Services division of Bureau Veritas has developed two BV Mark schemes:

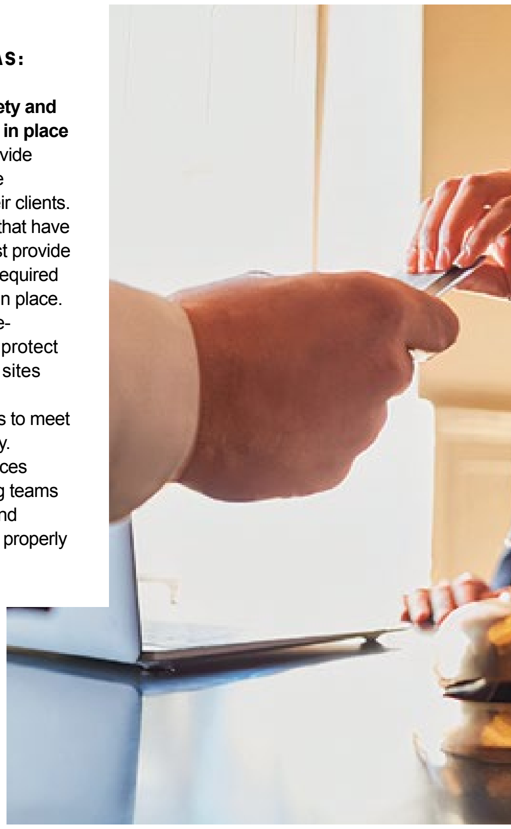
- complete evaluation of products and production control
- independent verification of a unique characteristic according to a series of criteria covering the quality of the product, its performance (environmental for example), its sustainability and its connectivity.

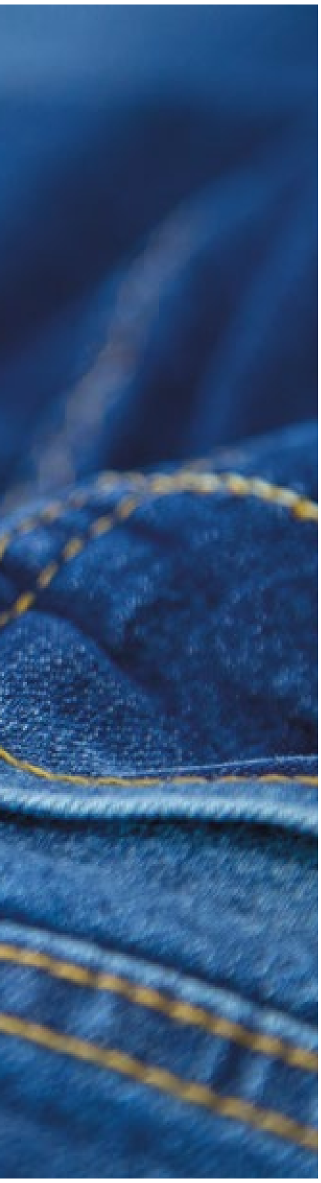
SAFEGUARD BY BUREAU VERITAS:
guaranteeing that all appropriate health, safety and hygiene conditions are in place

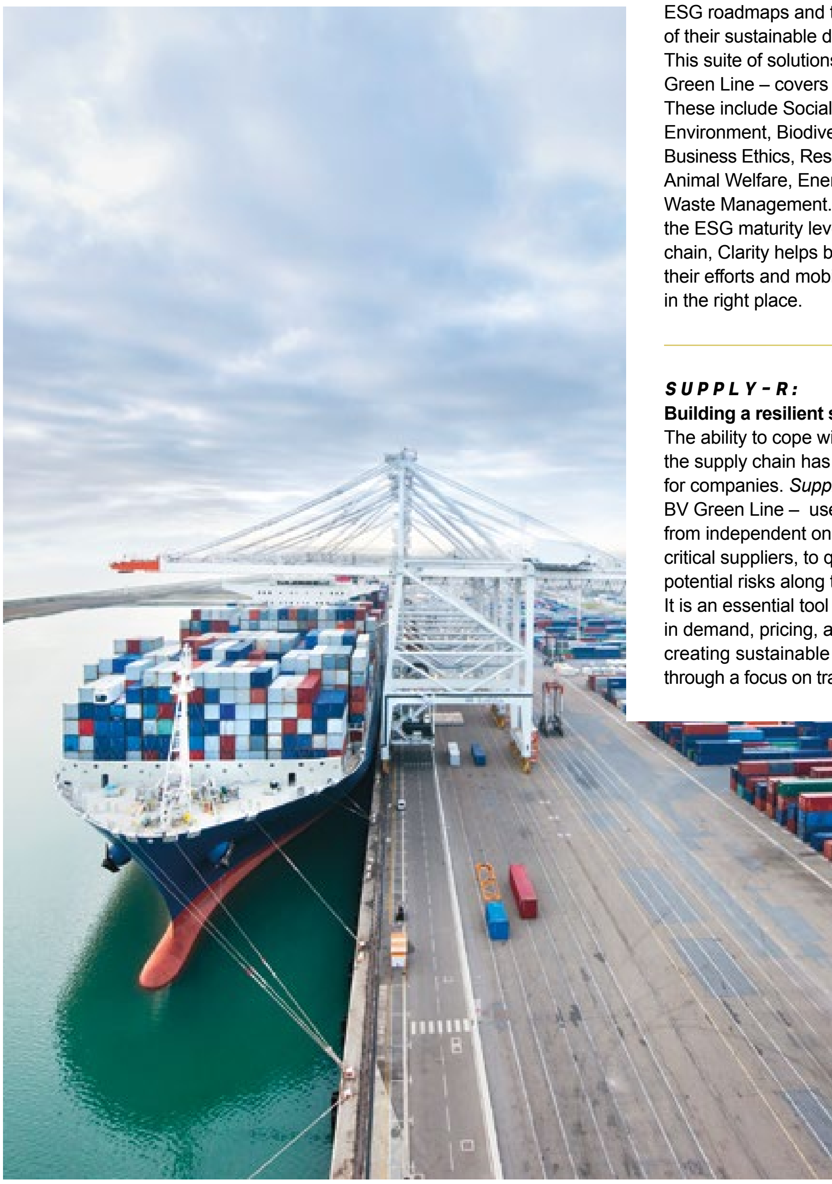
The priority for all businesses is to provide appropriate health, safety and hygiene conditions for their employees and their clients.

- Businesses and public authorities that have establishments open to the public must provide their clients and users with proof that required preventative initiatives have been put in place.
- Industrial, construction and service-oriented businesses must be able to protect their employees, both at operational sites and in offices.

SafeGuard by BV is a suite of solutions to meet the needs of all sectors of the economy. It addresses the risks specific to all places where people live and work, by training teams effectively on hygiene best practices and checking that protective measures are properly set up and implemented.







CLARITY BY BUREAU VERITAS:
Bringing transparency and credibility to all ESG commitments

Clarity helps businesses to manage their ESG roadmaps and track the progress of their sustainable development strategy. This suite of solutions – part of the BV Green Line – covers a wide range of topics. These include Social, Health & Safety, Environment, Biodiversity, Climate Change, Business Ethics, Responsible Sourcing, Animal Welfare, Energy Efficiency and Waste Management. By assessing the ESG maturity level along the value chain, Clarity helps businesses target their efforts and mobilize their resources in the right place.

SUPPLY-R:
Building a resilient supply chain

The ability to cope with disruptions of the supply chain has become a key topic for companies. *Supply-R* – part of the BV Green Line – uses field data collected from independent onsite verification of critical suppliers, to quickly evaluate the potential risks along the supply chain. It is an essential tool for minimizing effects in demand, pricing, and logistics, and for creating sustainable supplier ecosystems, through a focus on transparency and trust.

SHARING OUR VISION…

WITH OUR PARTNERS

Bureau Veritas developed more initiatives in 2021 to link its value chain to its vision of trust and responsible progress.

Purchasing is an essential part of the Group's financial performance and our operational efficacy. The Group's relationships with its suppliers and sub-contractors is governed by a Business Partner Code of Conduct (BPCC), which defines the commitments that Bureau Veritas business partners must comply with in addition to applicable local, national and international laws, regulations and contractual provisions. The Purchasing department has extended the scope of the Code and sent a self-evaluation questionnaire to its strategic suppliers. In 2021, the Group also launched a Supplier Relationship Management Program with its most strategic suppliers, which is a great tool for continued improvement. We also developed a Responsible Purchasing policy, which applies to all our suppliers. Some purchasing categories, including car fleets and expenses linked to laboratories, will now be monitored more closely, and the notion of sustainability is included in the policy.

ALIGNING FINANCIAL PERFORMANCE AND NON-FINANCIAL PERFORMANCE WITH THE SUPPORT OF OUR PARTNERS

Bureau Veritas' social and environmental performance is now taken into account when calculating the financial costs of the syndicated credit facility, contracted in 2018 for a total of €600 million. In February 2021, the Group announced the signing of an amendment to incorporate Environmental, Social and Governance criteria, aligned with the quantitative ESG objectives we set for 2025. In this respect, banks are key partners for Bureau Veritas in both our development ambitions and our responsible commitments.

The three non-financial criteria for 2025 selected are:

- **A total accident rate of 0.26**
- **35% of executive leadership positions filled by women**
- **A reduction in CO_2 emissions to 2 metric tons per employee per year**

These indicators are now included in the Group leaders' pay scales. Moreover, this initiative demonstrates Bureau Veritas' commitment to aligning its financial and non-financial performance for sustainable, long-lasting and profitable growth for all.

A STRONG AND CONSISTENT FRAMEWORK FOR OUR SUPPLIERS AND SUB-CONTRACTORS

The principles of Bureau Veritas' Duty of Care Plan apply to the supply chain. These principles are outlined in our Business Partner Code of Conduct. One of the 19 key performance indicators of Bureau Veritas' CSR strategy is the proportion of suppliers and sub-contractors who respect the Group's Business Partner Code of Conduct.

28%
OF THE GROUP'S REVENUE
represents suppliers' and sub-contractors' weight of purchase

60%
OF SUPPLIERS
have already accepted the Code of Conduct in 2021

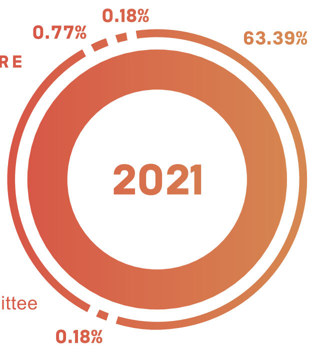
WITH OUR SHAREHOLDERS

"I would like to pay a tribute to Bureau Veritas' remarkable work over the past few years, particularly during the recent and challenging period of health-related restrictions. All of us at Wendel are thrilled to be a shareholder in this successful company over the long term. We will continue to support the Group's development and encourage innovation and responsible progress."
André François-Poncet, *Group CEO, Wendel*

Bureau Veritas' strategy, which creates sustainable value, is supported by the trust of a stable shareholder base, with which the Group maintains a permanent and transparent dialogue.

Since 2004, the Wendel Group SE, one of the first listed investment companies in Europe, has been Bureau Veritas' main shareholder. It held 35.48% of the capital and 51.63% of the voting rights as of December 31, 2021. This historical shareholder with a controlling interest is a long-term investor, and provides the necessary trust and stability for the Group to develop. The floating capital, which represents 63.39% of Bureau Veritas shareholders, is mainly held by institutional investors. This shareholder base is divided equally according to the global financial markets: North America, France, United Kingdom and Germany. Bureau Veritas communicates regularly and openly with its shareholders and with the larger financial community, in line with best practice. In 2021, taking into account the health environment and travel restrictions, the Group maintained close contact with the global financial community through regular virtual meetings. In December 2021, we presented the Group's 2025 Strategic Direction during our Investor Day, which brought more than 250 participants together. Since 2019, Bureau Veritas has also strengthened dialogue on governance issues with investors and proxy advisors through dedicated meetings. In 2021, Aldo Cardoso, Chairman of the Board of Directors, participated in a series of meetings with the Group's institutional shareholders which, at the request of certain shareholders, enabled a wider discussion of ESG topics. The financial community recognized these initiatives in 2021, when the Group was awarded the *Grand Prix de la Transparence* in the Code of Ethics category for SBF 120 index companies. In 2020, BV was recognized in the "CAC Large 60" category for these awards, which have been measuring and rewarding the quality of information of French businesses for twelve years.

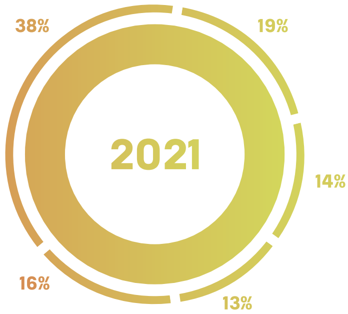
SIMPLIFIED OWNERSHIP STRUCTURE
(as of December 31, 2021)



35.48%	Wendel Group
0.77%	Employees
0.18%	Executive Committee
63.39%	Free float
0.18%	Treasury shares

INSTITUTIONAL INVESTOR SHARES IN THE FREE FLOAT CAPITAL OF THE GROUP

38%	North Americans
19%	French
14%	British
13%	Europeans (outside of France and the United Kingdom)
16%	Rest of the world and non-identified



SHARING OUR VISION…

WITH SOCIETY

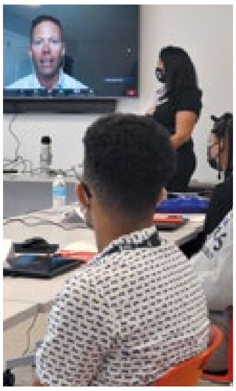
Bureau Veritas aims to play a key role in the transition to an economy that has greater respect for people and the planet. By working closely with our clients on responsible and sustainable models, and by committing – along with our employees – to solidarity initiatives, the Group creates value that we share with all our stakeholders.

By helping clients improve the safety and quality of their products and services, as well as protect their health and the environment, Bureau Veritas supports the development of their business. We also support them meet major societal challenges, including rapid urbanization, population growth, the transition to responsible agriculture and sustainable energies, the protection of natural resources and personal data. As a Business to Business to Society company, Bureau Veritas is thus helping shape trust based on responsible progress. Individuals, consumers, investors and rating agencies want more transparency. As for businesses, they want their commitment to sustainability to be recognized. Bureau Veritas creates the conditions for trust between businesses, public authorities and consumers, by combining independence and 200 years of expertise.

TAKING ACTION GLOBALLY

IN FRANCE

Each year, Bureau Veritas France employees work with French food bank organization *Banques Alimentaires* to collect basic necessities. In a health context that has further intensified food insecurity, leaving between 2 and 5 million people without enough to eat in France, charitable efforts have increased. More than a ton of foodstuffs was collected at the end of November 2021, during the National Collection for Food Banks weekend organized by the association. This initiative is part of the Group-wide "Shaping a Better World Day" initiative.



IN THE UNITED STATES

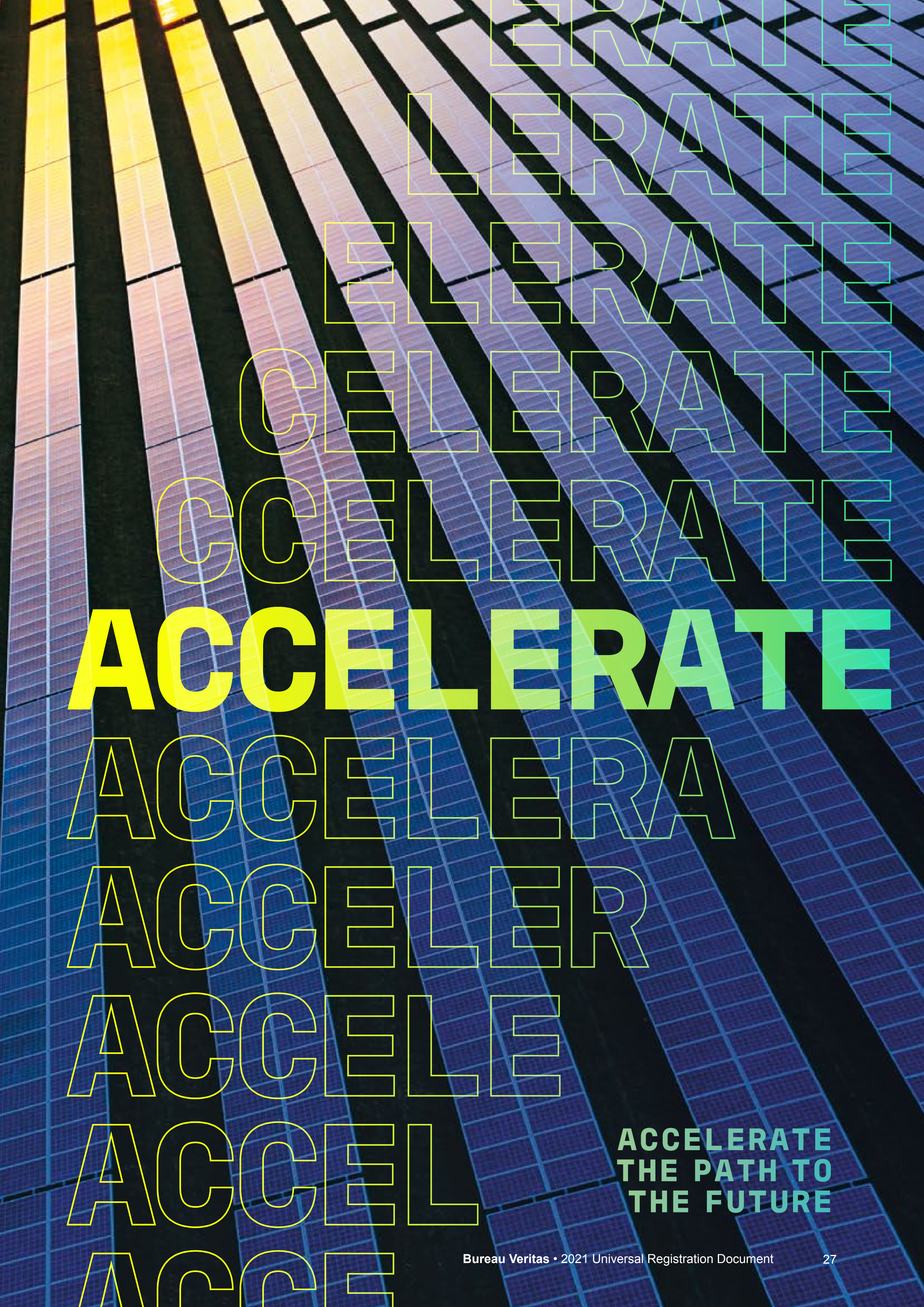
Bureau Veritas North America launched a scholarship program, the BV STEM* Scholars, in June 2021 in New York, in partnership with the STEM Educational Institute. The aim was to provide 15 schoolchildren from underprivileged areas of New York with access to higher education and training to learn to code with Python. They developed data analysis and interactive data visualization skills to prepare them for future STEM careers. The scholarship both provided a stipend for the scholars' living expenses and contributed financially to their education fund. Bureau Veritas does not only provide financial support. The program provides the scholars with mentors, as well as individual stress management support and learning tools.

IN INDIA

Bureau Veritas India collaborated with the Goonj Foundation, enabling its employees, by helping underprivileged communities, to contribute to Shaping a Better World. In-kind donations were collected from around 25 offices and laboratories in India, which contributed to a total of 75 boxes containing clothes, toys, stationery and groceries, weighing a total of 1,000 kilograms. The Goonj Foundation has been working since 1998 to meet the poorest communities' basic needs while promoting the respect and dignity of every individual.

** STEM = Science, Technology, Engineering, Mathematics*

As a global leader at the heart of economic and social issues, Bureau Veritas has a dual development model that is both sustainable and responsible. This model serves both its development ambitions and its convictions, its commitment to having a positive impact on people and the planet, and the expectations of its stakeholders. It is a forward-looking model, which creates value for all.


ACCELERATE
ACCELERATE
THE PATH TO
THE FUTURE

OUR STRENGTH:

A REINFORCED GROWTH PROFILE

For Bureau Veritas, 2015 to 2020 was a period of profound transformation. The Group emerged from this strategic plan more diverse, more resilient, more efficient, more robust and more digital.

MORE DIVERSE AND RESILIENT

To strengthen its resilience and create growth platforms, the Group re-worked its portfolio of activities, pivoting its business model toward key markets and services that are less subject to cyclical changes. One of the main objectives of the 2015-2020 strategic plan was to diversify its businesses and to move toward markets shaped by urbanization and consumerism. In construction and infrastructure, we developed new platforms in China, Latin America, the United States and Southeast Asia while maintaining our already strong position in Europe. During this period, Bureau Veritas developed a leading position in the agri-food market, particularly in Asia – where a large percentage of the world population lives – thanks to a new hub in Singapore as well as one in Latin America. In the Oil & Gas sector, the Group strengthened its presence in Opex services. Finally, the business leveraged opportunities linked to the rapid development of the Internet of Things. We considerably strengthened our expertise and geographical presence to respond to the increased need for testing this equipment, and for developing new services surrounding connectivity and data security. With this dual diversification, both within sectors and geographically, Bureau Veritas opted for a more balanced and long-lasting growth.

MORE EFFICIENT AND ROBUST

The Group, a world leader after two decades of strong external growth, focused on strengthening its managerial teams, adapting its processes and modernizing its tools. This transformation was carried out in various ways:

- Executive Committee renewal. Now more inclusive and international, the Committee is made up of diversified expertise – mirroring the Group's image – united by a common vision.
- An emphasis on enhancing business culture, and highlighting the importance of understanding challenges and identifying client needs.
- Implementation of a robust management system aligned with the best international standards. The system is adapted to Bureau Veritas' decentralized management structure to drive our major business programs. These include performance management, talent management, governance monitoring, and decision-making for mergers/acquisitions and investments.

MORE DIGITAL

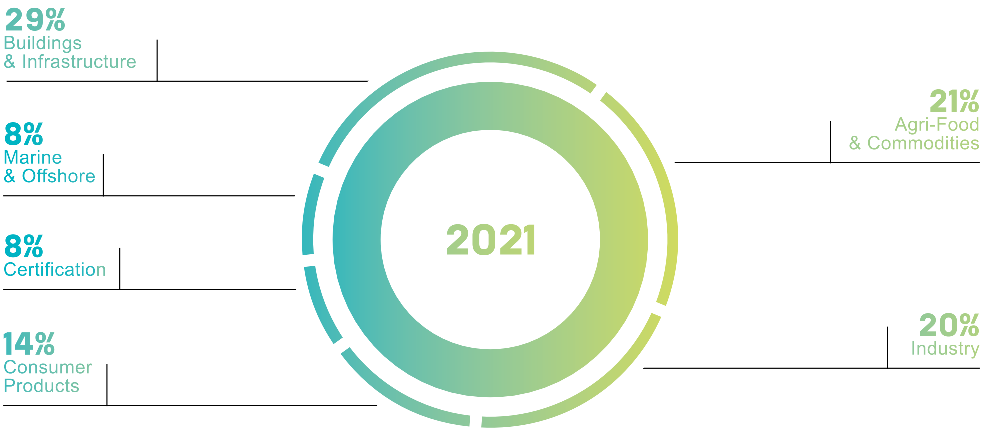
The business's expertise surrounding new technologies greatly increased during the last two years of the strategic plan, which highlighted 3 priorities:

- Increasing efficiency, mainly with the use of digital tools in various sectors: BIM* in construction and infrastructure, drone inspections in the marine and offshore, agri-food and industrial sectors, etc.
- Designing new digital services, for example in cybersecurity.
- Developing digital platforms on our clients' behalf.

** Building Information Modelling.*

REPOSITIONING OF THE PORTFOLIO[1]

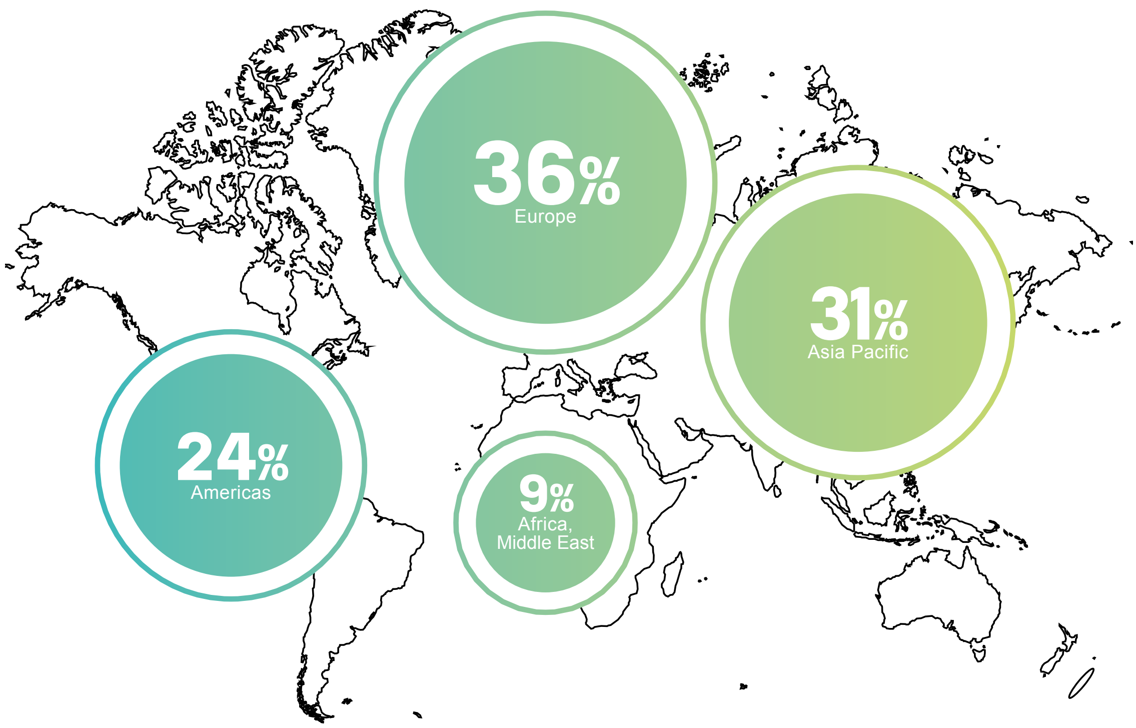
(% per activity)



The structure of the portfolio is now more resilient, thanks to the rebalancing between the Capex services (investment phase relating to design and construction), Opex & Management Systems and Products. The Opex segment, consisting of recurring contracts mainly related to regulations and standards, offers long-term visibility and helps build client loyalty.

GEOGRAPHICAL BREAKDOWN[1]

(% of revenue)



(1) As of December 31, 2021.

OUR AMBITION:

TAKING THE GROUP'S VALUE TO THE NEXT LEVEL

With its 2025 Strategic Direction, Bureau Veritas continues its value creating journey ensuring both short- and long-term growth, by capturing the maximum value from existing businesses as well as in businesses adjacent to our core activity and by leading sustainability in the TIC sector.

The global TIC market is a fragmented yet growing industry. Consumers/citizens today are demanding trust, quality, sustainability and traceability. Throughout the world, regulations are becoming increasingly stringent and businesses are seeking to join voluntary labeling programs. Thanks to our expertise, international framework and understanding of client needs, Bureau Veritas is in an ideal position to respond to these new challenges and leverage this opportunity for growth. The execution of Bureau Veritas' 2025 strategy is based on three value drivers:

SCALE

Creating value through organic growth

The Group has developed platforms of expertise in key regions. To capitalize on these assets as new sources of growth, Bureau Veritas will:

- Increase the standardization and replication of our existing service offer
- Continue our transformation into a more market-oriented organization
- Continue to improve our operational performance
- Offer cutting-edge digital solutions to our clients

EXPAND

Capitalizing on our know-how to expand into adjacent markets

In order to address new underlying needs, Bureau Veritas is diversifying and strengthening our portfolio. The Group is expanding activities, mainly in three major areas:

- **Sustainability:** Stakeholders have increasingly high expectations. Businesses now require new services and solutions to protect their brand and report their ESG performance transparently and credibly. As a leader in ESG services, Bureau Veritas can support clients in this area.
- **Energy transition:** As well as supporting our established clients through this energy transition period, Bureau Veritas can also expand our range of services for renewable energy providers, including solar and wind. The Group can propose innovative solutions to new players, particularly in the promising hydrogen market.
- **Cross-functional opportunities:** The Group also plans to seize opportunities that impact cross-functional markets and divisions. This includes New Silk Roads in China, new mobilities, the healthcare market, smart cities and 5G.

LEAD

Sowing the seeds of the future

Taking full advantage of technological shifts, the Group is positioning itself for the changes to come and is investing today in activities that could be at the heart of its business tomorrow, in three major sectors: cybersecurity, connectivity and traceability. This ambition involves both organic and external growth, through acquisitions.

2025 OBJECTIVES

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

VALUE DRIVERS —〉 SCALE | EXPAND | LEAD

MARKET VERTICALS —〉

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

ENABLERS —〉 PEOPLE & CULTURE | ORGANIZATION & GOVERNANCE | INNOVATION & DIGITAL

ENABLERS

Executing Bureau Veritas' strategy with key levers

The execution of Bureau Veritas' 2025 strategy is supported by 3 Enablers:

- **People and Culture:**
Bureau Veritas' strategy is closely linked to our people and culture. The Group is committed to fostering a sustainable and performance-oriented culture, aligned with our values and mission.
- **Organization and Governance:**
Bureau Veritas is committed to ensuring that our organization and governance are aligned with the Group's values and our clients' commitments. CSR is a key elements of the Group's governance.
- **Innovation and Digital:**
Innovation and digital are key enablers for accelerating the execution of the 2025 strategy and anticipating client needs to help them ensure more efficiency regarding their assets, systems and products, and to accompany them in their own digital transformation.

OVERARCHING THEMES

Fueling business opportunities

Bureau Veritas has consolidated all strategic priorities along 5 overarching themes. All these areas of investment were built on BV's capabilities and long-time expertise, and are fully aligned with the megatrends:

- Asset Lifecycle solutions, boosting management activities throughout the lifecycle of an asset
- Sustainability Assurance, giving credibility to our clients' sustainability strategies
- Energy Transition Conformity Assessment, accompanying our clients in their energy transition strategies
- Technology and Online Retail, helping our clients in their conformance, performance, or security requirements
- Cybersecurity Compliance, which will represent a significant part of our portfolio in the future.

Continuing our transformation, while accounting for changes in the ecosystem

Bureau Veritas' ambition is to be the key link in the chain of trust for a more sustainable economy and society. During this new strategic mandate, the Group must therefore establish itself as a leader on major world challenges, such as creating smarter, greener and more humane cities, accelerating the energy transition, new modes of transportation and supply chain traceability.

3 KEY FINANCIAL INDICATORS:

- Resilient enhanced organic growth: mid-single-digit
- No compromise on margin: above 16%
- Strong cash conversion(1): superior to 90%

(1) Net cash generated from operating activities before corporate tax/adjusted operating profit, on average over the period.

1 NON-FINANCIAL AMBITION:

Become the ESG leader in the TIC sector

The Group's ambition is to become the sustainability leader in the global Testing, Inspection and Certification market. This means the company has two commitments. Firstly, leveraging our expertise in health, safety, quality, protecting the environment and social responsibility, we are committed to helping clients showcase their commitment to CSR values via transparent, credible and efficient initiatives. Bureau Veritas promotes responsible progress through the BV Green Line, which offers services and solutions to help clients on the path toward a responsible model. Secondly, in keeping with the nature of our services, and in line with our mission and convictions, we have set ourselves on a virtuous path internally. To this end, the Group has created an ambitious CSR roadmap, "Shaping a Better World," and dedicated governance.

HELPING CLIENTS DEMONSTRATE POSITIVE IMPACT IN TERMS OF SUSTAINABILITY

BV GREEN LINE

RESOURCES & PRODUCTION

RENEWABLES & ALTERNATIVE ENERGIES

Energy transition

Onshore and offshore wind farms, solar power plants from project to asset management, biofuel and hydrogen certifications

INDUSTRY CARBON FOOTPRINT

Carbon footprint monitoring, energy saving verification, industrial environmental control and testing and emissions control

SUSTAINABLE USE OF NATURAL RESOURCES

Agribusiness harvest monitoring and precision farming, responsible fishing, forest certification and maritime pollution prevention

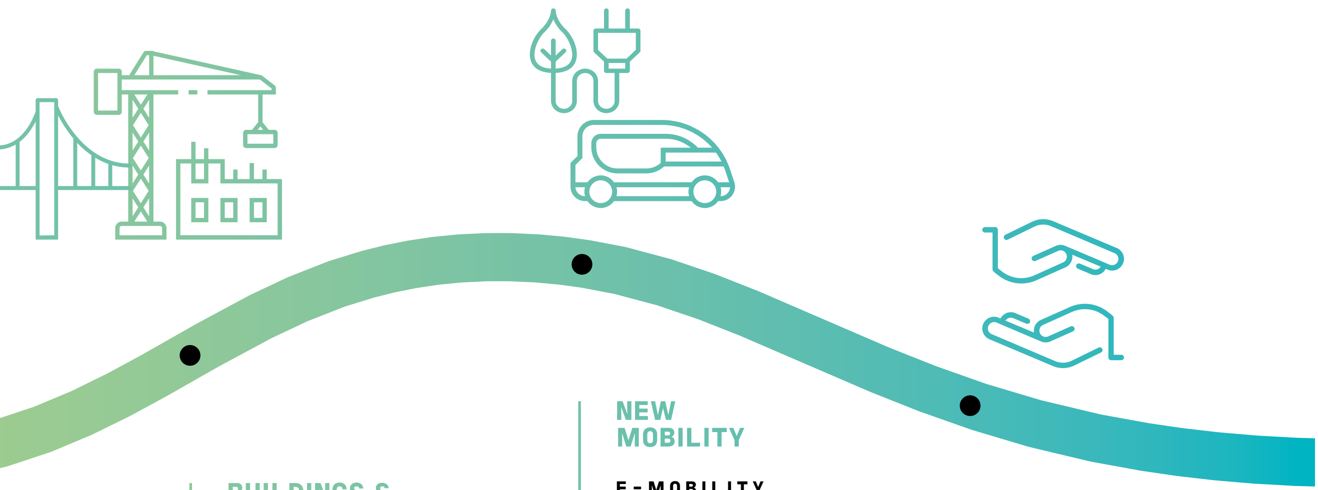
CONSUMPTION & TRACEABILITY

SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION

Product component testing, organic certification, supply chain resilience audit, circular economy verifications and ESG supply chain audits

Businesses today want to be more efficient, more methodical and more credible in their efforts to shape a more sustainable world. They also want to ensure their CSR approach is credible and prove that their commitment to reducing their environmental and social impact is supported by facts and concrete initiatives.

As businesses and brands are increasingly evaluated on the impact they have on people and the planet, they need an expert, independent third party to demonstrate that their CSR approach is trustworthy. With our Green Line of services and solutions dedicated to sustainability, Bureau Veritas puts its expertise at its clients' service to improve their performance and ensure their actions are transparent and reliable. Having an independent third party on board is essential to shape trust between economic stakeholders. Bureau Veritas is a vital link in the chain of actions making the economy more transparent and enabling businesses to demonstrate their responsible commitments. Thanks to the BV Green Line, businesses and brands can demonstrate the impact their ESG actions have in a measurable way, by making them traceable, visible and credible. By promoting transparency, Bureau Veritas enables them to protect their brand and reputation.



BUILDINGS & INFRASTRUCTURE

CONSTRUCTION & REFURBISHMENT
Green building certification, project management for infrastructure improvement in developing countries and infrastructure lifecycle asset management in mature countries

NEW MOBILITY

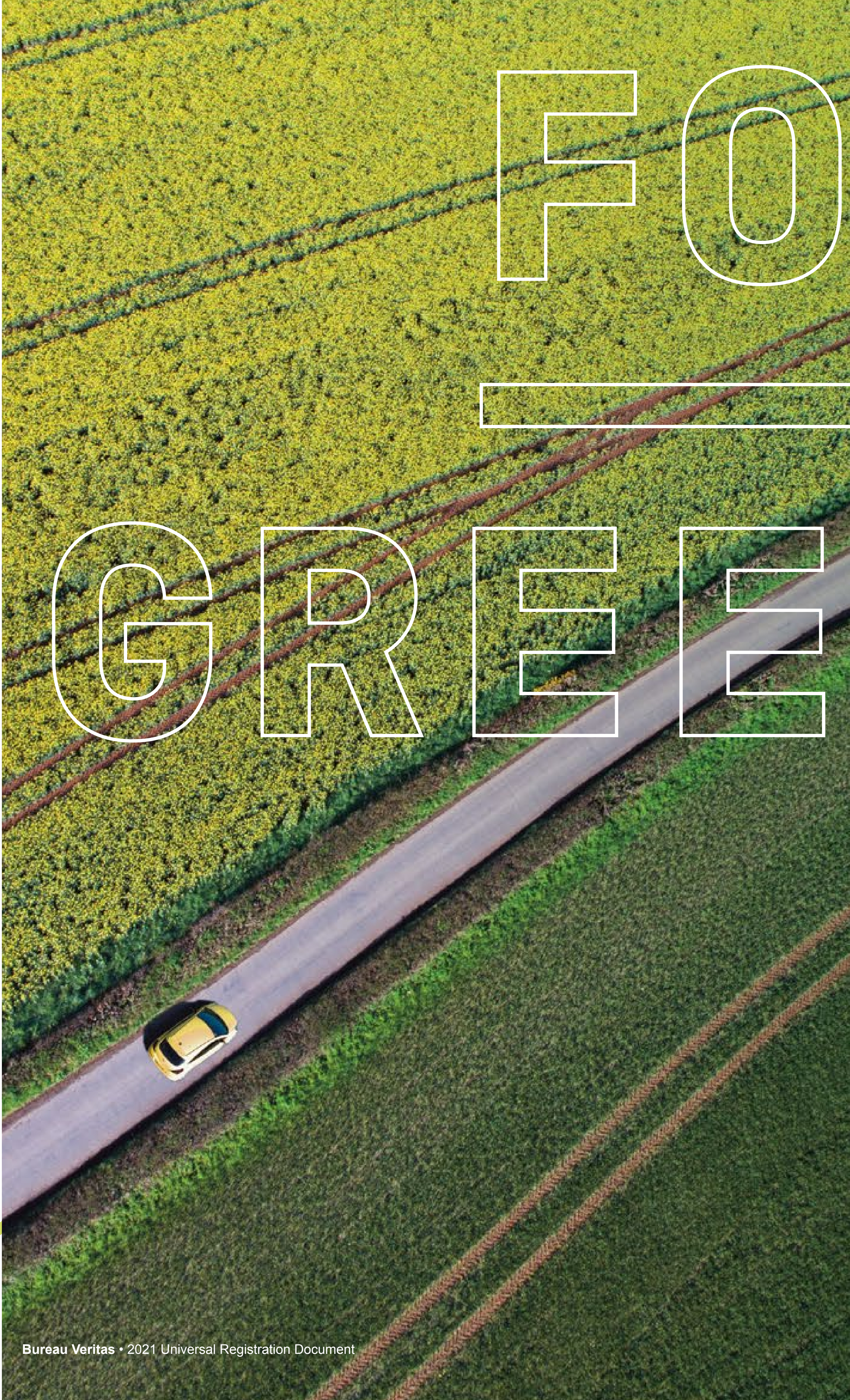
E-MOBILITY, ALTERNATIVE PROPULSION
Batteries, charging station, connectivity testing, LNG ship inspection (new build, conversion)

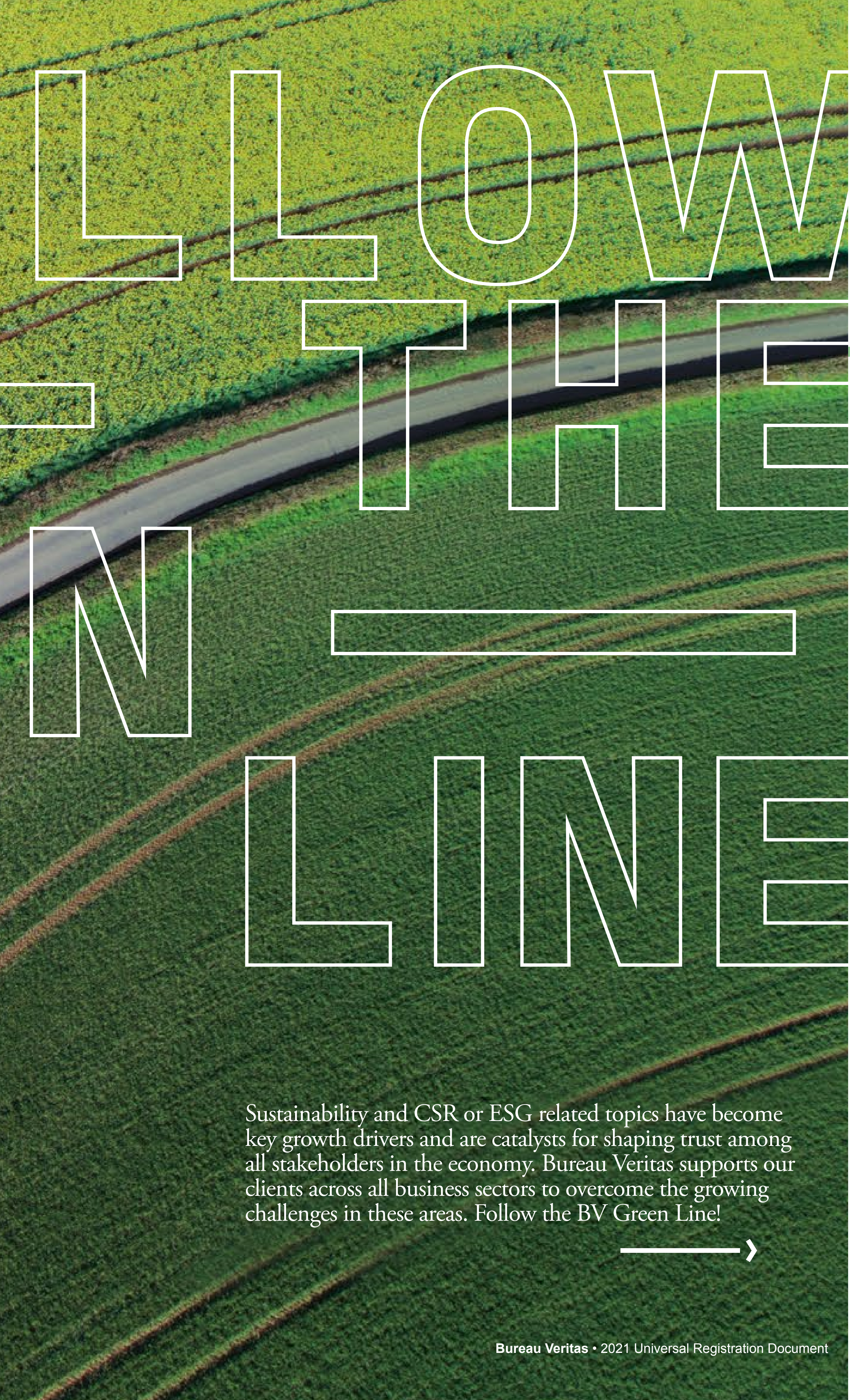
SOCIAL, ETHICS & GOVERNANCE

SOCIAL PRACTICES
Social audits, health, safety, hygiene and inclusion protocols

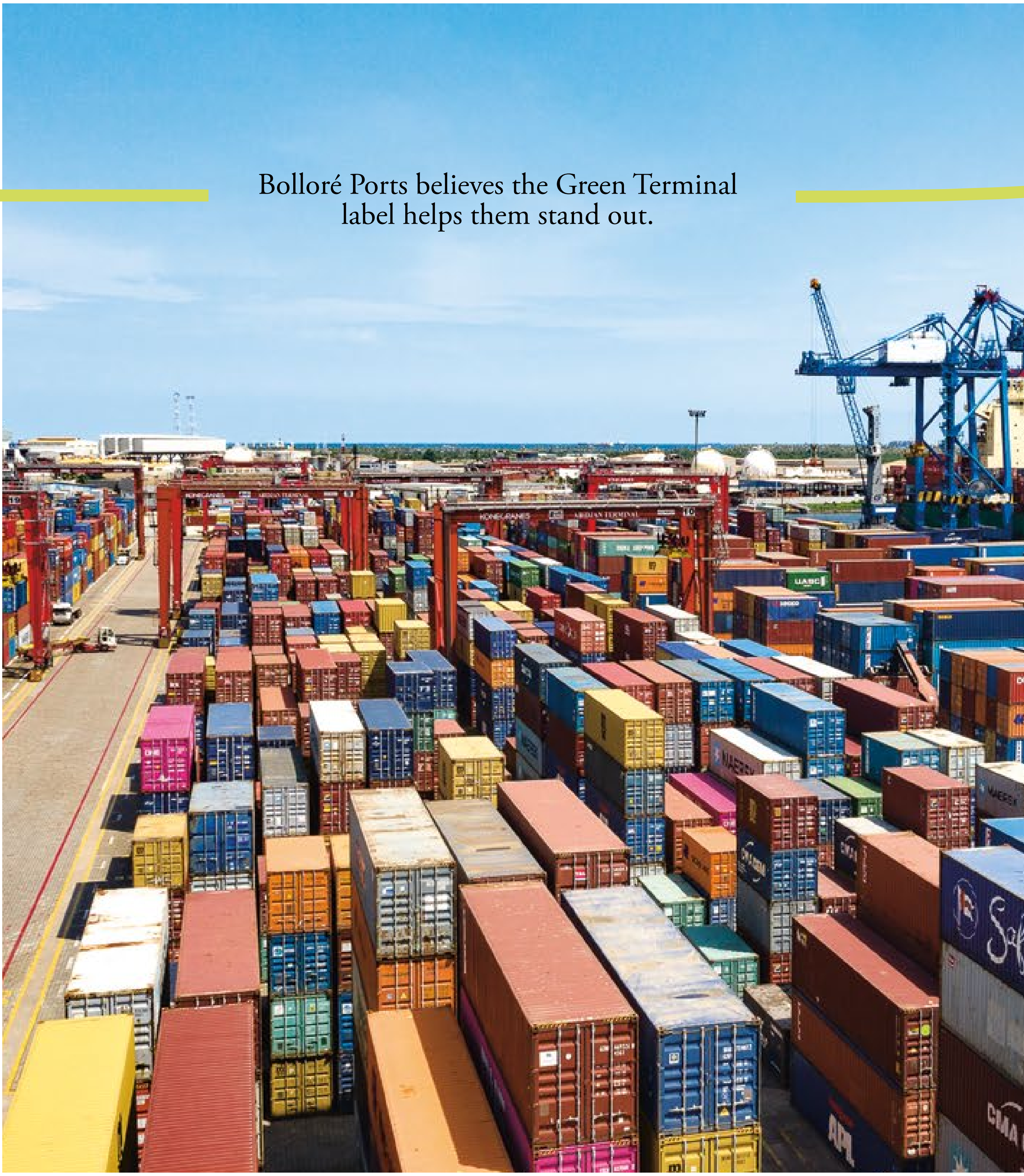
CSR STRATEGY
Policy monitoring, management systems improvement, reporting verification

ETHICS & BUSINESS PRACTICES
Human rights assessment, supplier assessment, anti-bribery certification, data privacy and cybersecurity certifications

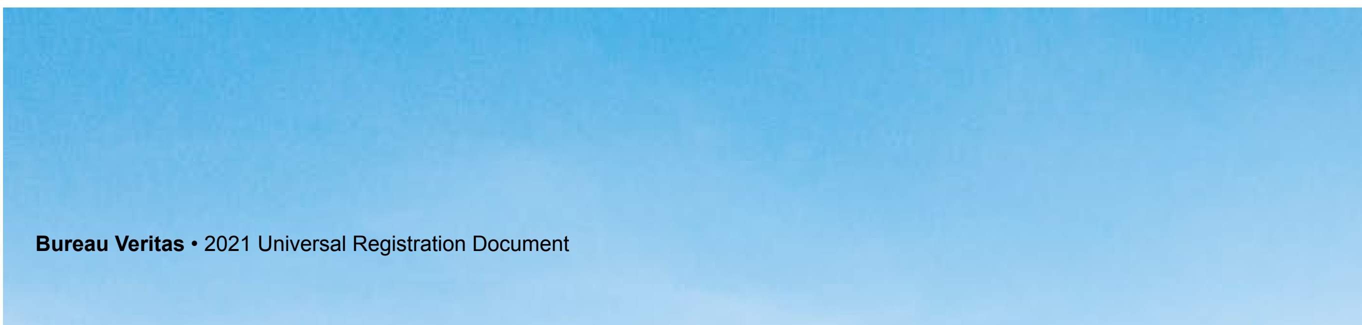

FO
GREE



Sustainability and CSR or ESG related topics have become key growth drivers and are catalysts for shaping trust among all stakeholders in the economy. Bureau Veritas supports our clients across all business sectors to overcome the growing challenges in these areas. Follow the BV Green Line!



Bolloré Ports believes the Green Terminal label helps them stand out.



Bolloré Ports goes green

Bolloré Ports chose Bureau Veritas' label and expertise to put all its container terminals on a path to reducing their environmental impacts.

On October 25, 2021, Bureau Veritas and BOLLORÉ PORTS awarded Meridian Port Services (MPS) 2 stars under the Green Terminal labeling process. Green Terminal demonstrates Bolloré Ports' global labeling approach, which the company has launched in order to stimulate its environmental performance. It also serves to make all its green commitments in the logistics sector official. The aim is to accelerate carbon footprint reduction for port terminals specializing in transporting containers.

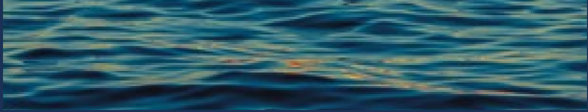
A STANDARD FOR EXISTING AND FUTURE TERMINALS

The French group looked to Bureau Veritas' expertise to aid them in drafting a standard based on the 11 container terminals managed by Bolloré Ports in Africa and a terminal in India. This standard can be applied to the existing installations, but also to new projects. The two container terminals being built in East Timor and in Abidjan (Ivory Coast) will therefore incorporate the Green Terminal principles right from the design phase. The local Bureau Veritas teams carry out the audits prior to labeling. Their evaluations are based on more than 250 key performance indicators (KPIs) and are categorized into four levels: the minimum success rate is set at 50%, the second level starts at 65% (1 star), the third at 80% (2 stars) and finally the last level starts at 90% (3 stars). MPS's two stars therefore correspond to a success rate of 86.58%.

More than 250
indicators
are analyzed and evaluated
by Bureau Veritas
auditors

A REAL BUSINESS CHALLENGE

Bolloré Ports currently operates 21 port concessions around the world, 13 of which are container terminals. As governments are becoming more and more demanding when attributing port concessions, labeling is therefore important, and the required performance level is high. To display a Green Terminal label, port terminals must already have an environmental management system in place. In a sector where using fossil fuels was always the norm for cargo-handling equipment, Green Terminal offers a global insight into what could be improved to reduce greenhouse gas emissions. To make a real impact, Bolloré Ports has ceased the use of diesel-fueled quayside gantries and tractors dedicated to transporting merchandise. Instead, they have been replaced with electric equivalents. These efforts have paid off. Putting in place greener cargo-handling equipment led to an 11% reduction in greenhouse gas emissions between 2019 and 2020, even with an increase in global port and a steady rise in the transportation of cargo. There is room for improvement, however. For example, ports could optimize the energy consumption of refrigerated containers or replace the vehicles that transport employees around these enormous port concessions with greener models. ▬



Two ships, one challenge

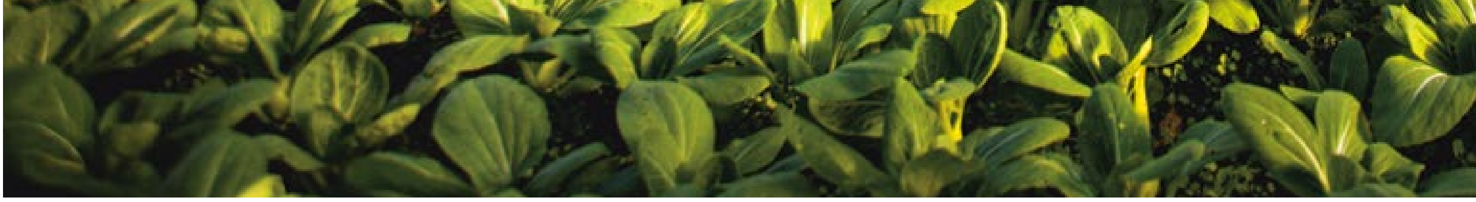
Heavy-lifting vessels are used not only for offshore construction, but also for the removal of obsolete platforms and installation of low-carbon facilities, particularly wind turbines. Bureau Veritas Solutions Marine & Offshore* (France and UK) teams carried out the technical qualification of the Lankun vessel which is owned by LANKUN MARINE. This concept, unique in the world, combines two vessels. Each vessel is outfitted with a 5,000 metric ton crane in addition to a 30,000 metric ton capacity lifting arm system, which compensates for sea movement. The two vessels can operate independently or in tandem. The objective of the qualification was to give an expert opinion on the feasibility of the preliminary design, which incorporates innovative offshore technology, stringent functional requirements and multiple project participants (ship owners, shipyards and major equipment vendors). The qualification process lasted nine months, during which the Bureau Veritas Solutions Marine & Offshore teams added value and experience.

9 MONTHS
of technical advice

2 SHIPS

Used in tandem,
the two vessels can
lift a total load
of 30,000 metric tons.

** Bureau Veritas Solutions Marine & Offshore is the independent technical advisory component of the Bureau Veritas Group for marine and offshore energy challenges.*



Green Bonds certification perfectly illustrates Bureau Veritas' ambition
to support clients toward greater efficiency, method
and credibility in their journeys toward more sustainable activities.

In Brazil, a step toward low-carbon agriculture

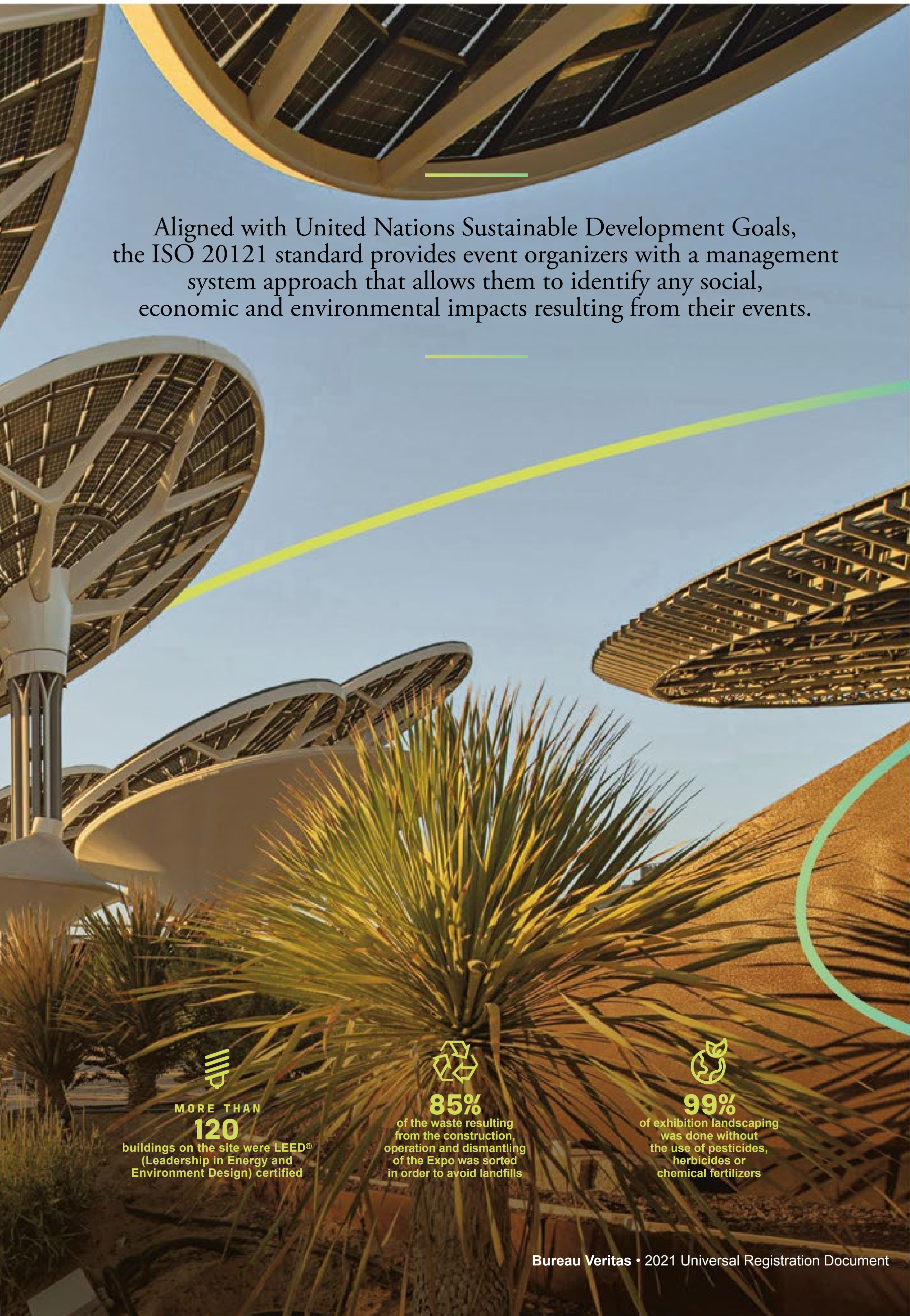
Bureau Veritas has awarded the green label to the organic seed project developed by the Brazilian group BIOTROP. This innovative company, focused on sustainable agriculture, is now eligible for Green Bonds. All criteria were checked by Bureau Veritas to ensure full compliance with the principles of Green Bonds and Green Loans in every process used in the company's operations.

Expo 2020 Dubai, a responsible event

The first universal exhibition ever organized in the Middle East was also the first to obtain ISO 20121 certification for its responsible management system. Bureau Veritas was there to support the organizing teams on their path to certification.

Since sustainability was one of the sub-topics of the EXPO 2020 DUBAI, the United Arab Emirates made a commitment to the *Bureau International des Expositions* to obtain ISO 20121 certification. It was therefore crucial for the organizers of this global meeting to demonstrate their commitment to sustainable development, including in the management of the event.

Carried out ahead of the Expo opening in August and September of 2021, the audits conducted by Bureau Veritas confirmed the good practices implemented by the organizers. The Expo stood out for its strategy that aimed to leave a lasting legacy: a requirement of sustainability for all products and services offered during the event. Expo 2020 Dubai also set an example with its Terra pavilion, which showcased solutions from around the world combining development and sustainability. In addition, through the Planet over Plastic commitment, Expo 2020 Dubai asked participants and their business partners to commit to reducing packaging and single-use materials, as well as to on-site recycling. There were also biodiversity initiatives: the bees that were displaced during construction of the Expo were reinstalled in the Bee Garden in Dubai. Other affected species, such as hawks, hares and reptiles, were also collected and sheltered. Finally, monitoring of the supplier base was carried out in accordance with the RISE (Reputation, Integrity and Supplier Excellence) standard to ensure a positive impact on communities and employees. ▬



Aligned with United Nations Sustainable Development Goals, the ISO 20121 standard provides event organizers with a management system approach that allows them to identify any social, economic and environmental impacts resulting from their events.

MORE THAN
120
buildings on the site were LEED® (Leadership in Energy and Environment Design) certified

85%
of the waste resulting from the construction, operation and dismantling of the Expo was sorted in order to avoid landfills

99%
of exhibition landscaping was done without the use of pesticides, herbicides or chemical fertilizers

OUR CSR COMMITMENT:

SHAPING A BETTER WORLD

Bureau Veritas' social and environmental responsibility approach, "Shaping a Better World," is a natural extension of our purpose, "Shaping a World of Trust." It mobilizes the entire organization at the service of a requirement to be exemplary.

For nearly 200 years, Bureau Veritas has been helping businesses, governments and public authorities face new challenges related to health, quality, safety, environmental protection and social responsibility, which are at the heart of societal aspirations. Being a Business to Business to Society company comes with a duty: to be exemplary in terms of sustainability internally, and to be a role model for industry in this field. In this context, Bureau Veritas' 2025 CSR strategy lays out one essential ambition: to be the CSR leader in our business.

Aligned with five of the UN's Sustainable Development Goals, the Group's 2025 CSR strategy, "Shaping a Better World" covers Environment, Social and Governance topics through its three pillars: Shaping a Better Workplace, Shaping a Better Environment and Shaping Better Business Practices. Of our 19 identified key performance indicators, five are non-financial indicators that represent the Group's 2025 commitment to our stakeholders.

This mobilization bore fruit in 2021, when Bureau Veritas earned inclusion in the CAC 40 ESG: the Euronext index that identifies the 40 French listed companies demonstrating the best environmental, social and governance practices.

Our commitment has also been recognized by several specialized rating bodies: Platinum Rating from EcoVadis, Prime rating 2021 from ISS ESG and AA rating from MSCI. The Group was also named a Gold Class member in the Sustainability Yearbook 2022 by S&P Global – Dow Jones Sustainability Indices (DJSI).

CELEBRATING 5 WORLD DAYS TO HIGHLIGHT OUR INITIATIVES

To align the social and environmental responsibility initiatives undertaken by our teams, Bureau Veritas chose five official days of celebration from the United Nations Calendar: International Women's Day, World Day for Safety and Health at Work, World Environment Day, International Day of Charity and International Anti-Corruption Day. These gave us the opportunity to come together and celebrate worldwide efforts.

OUR 2025 CSR AMBITIONS

0.26	35	99%	2 tons	35%
ACCIDENT RATE	TRAINING HOURS(1)	CODE OF ETHICS TRAINING(2)	CO_2 EMISSIONS(1)	FEMALE REPRESENTATION IN EXECUTIVE LEADERSHIP POSITIONS(2)

19 key indicators
for the 2025 CSR strategy

80+ key indicators
in Bureau Veritas' world

(1) Per employee per year.
(2) Of employees.

AN INTERNAL STRATEGIC DIMENSION ORIENTED AROUND 3 AXES

STRATEGIC AXES	SHAPING A BETTER WORKPLACE			SHAPING A BETTER ENVIRONMENT	SHAPING BETTER BUSINESS PRACTICES
Sustainability pillars	*Social & Human capital*			*Natural capital*	*Governance*
UN SDGs	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	13 CLIMATE ACTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Bureau Veritas CSR priorities	Occupational health and safety; Human rights; Access to quality essential healthcare services; Employee volunteering services.	Equal remuneration for women and men; Diversity and equal opportunity; Fight against workplace harassment; Women in leadership.	Employment; Non-discrimination; Capacity building; Availability of skilled workforce.	Energy efficiency; GHG emissions; Risk and opportunities due to climate change.	Effective, accountable and transparent governance; Anti-corruption; Product and quality compliance; Client privacy & cybersecurity; Responsible sourcing & supplier ethics.
Main non-financial goals	Safety is an "Absolute": achieve 0.26 accident rate (TAR (1)) Reach 35% of female representation in executive leadership positions(2) Achieve 35 training hours per employee (per annum)			Reduce CO_2 emissions (3) to 2 tons per employee (per annum)	Reach 99% of employees trained in the Code of Ethics

(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). (3) Greenhouse gas emissions from offices and laboratories, tons of CO_2 equivalent net emissions per employee per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).

To put our 2025 Strategic Direction into action, and reach our ambition, we rely on solid fundamentals. These include a robust governance — which provides impetus and ensures we successfully deploy our major strategic directions — and a business model that creates value.

CREATE CONDITIONS FOR TRUST

OUR BOARD OF DIRECTORS

SELECTION CRITERIA FOR OUR DIRECTORS

The Board of Directors believes that diversity within its Director selection process is of the utmost importance. Diversity fosters energy, creativity and performance and ensures that the Board's debates and decisions are of the highest quality.

PRIORITIES IN 2021

- Monitoring the Group's operational and financial performance
- Overseeing the 2025 Strategic Direction, including the CSR policy
- Monitoring risk management, including the Compliance Program
- Ensuring the succession plan for the Group's executive functions
- Preparing compensation policies

COMPOSITION

ALDO CARDOSO

French nationality

Chairman of the Board of Directors, independent

- Board member since 2009 and Chairman since 2017, Aldo Cardoso has held various positions at Arthur Andersen, including Chief Executive Officer of Andersen Worldwide (2002-2003). Aldo Cardoso is a graduate of the École supérieure de commerce de Paris, has a Master's degree in Business Law and is a certified public accountant in France. He is a company director.

Committees: ● ● ●

ANDRÉ FRANÇOIS-PONCET

French nationality

Vice-Chairman of the Board of Directors and Chairman of the Strategy Committee

- A graduate of the École des Hautes Études Commerciales and holder of an MBA from Harvard Business School, André François-Poncet began his career in 1984 at Morgan Stanley in New York. He is currently CEO of the Wendel Group.

Committees: P

JÉRÔME MICHIELS

French nationality

Member of the Board of Directors

- A graduate of the École des Hautes Études Commerciales, Jérôme Michiels started his career as a consultant for Boston Consulting Group, then as Chargé d'affaires with the investment fund BC Partners. He joined Wendel at the end of 2006 and is now Deputy Managing Director, Associate Director, Financial Director and Director of Operational Resources of the Group. In 2020, he was appointed as a cybersecurity sponsor for Bureau Veritas.

Committees: ●

CHRISTINE ANGLADE PIRZADEH

French nationality

Member of the Board of Directors

- Having graduated with a Master's degree in European and International Law (Paris I University) and a postgraduate degree in Communications Law (Paris II University), Christine Anglade Pirzadeh has been Director of Sustainable Development and Communication at Wendel since October 2011.

BOARD COMMITTEES(1)

	AUDIT & RISK COMMITTEE	NOMINATION & COMPENSATION COMMITTEE	STRATEGY COMMITTEE
Chair	P	P	P
Member	●	●	●
Average attendance rate	95%	98%	100%

(1) As of the filing date of the Universal Registration Document.

JULIE AVRANE

French nationality

Member of the Board of Directors, independent

- Former Senior Partner at McKinsey & Company in France, specializing in high technology, advanced industries and talent/the workplace of the future, Julie Avrane is a graduate of the École Nationale Supérieure des Télécommunications de Paris and the Collège des Ingénieurs. She also holds an MBA (Master in Business Administration) from INSEAD.

Committees:

CLAUDE EHLINGER

Luxembourgish nationality

Member of the Board of Directors

- A graduate of the École des Hautes Études Commerciales, Claude Ehlinger joined Wendel in 2016 as Chief Executive Officer of Oranje-Nassau, Managing Director and a member of the Investment Committee. He has been Senior Advisor since 2019. He is Chairman and independent non-executive director of LCH SA (central clearing house).

Committees:

SIÂN HERBERT-JONES

British nationality

Member of the Board of Directors, independent

Chair of the Audit & Risk Committee

- With a Master of Arts in History from Oxford University and a Chartered Accountant certification in the United Kingdom, Siân Herbert-Jones began her career at PricewaterhouseCoopers before joining the Sodexo group in 1995. From 2001 to 2016, she served as Chief Financial Officer of Sodexo.

Committees: P

PHILIPPE LAZARE

French nationality

Member of the Board of Directors, independent

- A graduate of the Paris-la Défense École Supérieure d'Architecture, Philippe Lazare has held leading management positions in major industrial and service groups: PSA, Sextant Avionics, Air France, Eurotunnel and La Poste. Having joined Ingenico Group in 2007, he was Chairman and Chief Executive Officer until November 2018. Since the end of 2018, he has been a company director.

Committees:

PASCAL LEBARD

French nationality

Chairman of the Nomination & Compensation Committee, independent

- A graduate of the École des Hautes Études Commerciales du Nord, Pascal Lebard began his career as Business Manager at Crédit commercial de France before taking up management positions in various companies. In 2003, he joined Worms & Cie (which became Sequana in 2005) as a member of the Supervisory Board and as a member and then Chairman of the Executive Board (2004-2005). Between 2013 and 2021, he was Chairman and Chief Executive Officer of Sequana. He has been Chairman of Equerre Capital Partners since 2021.

Committees: P

ANA GIROS CALPE

Spanish nationality

Member of the Board of Directors, independent

- An engineer with degrees from the Polytechnic University Barcelona and from INSEAD business school in France, Ana Giros Calpe is Senior Executive Vice-President in charge of International, Infrastructure, Performance, and Research & Development at the Suez group and member of the Executive Committee.

Committees:

FRÉDÉRIC SANCHEZ

French nationality

Member of the Board of Directors, independent

- A graduate of the École des Hautes Études Commerciales, the Institut d'études politiques de Paris and holder of a post-graduate qualification in economics (DEA) from Paris-Dauphine University, Frédéric Sanchez began his career 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). In 2002, he became Chairman of the Executive Board of the company.

Committees:

LUCIA SINAPI-THOMAS

French nationality

Member of the Board of Directors, independent

- A graduate of the École Supérieure des Sciences Economiques et Commerciales, and Paris II – Panthéon Assas University (LLM, 1988), Lucia Sinapi-Thomas was admitted to the Paris bar and is a certified financial analyst. She started her career as a tax and business lawyer in 1986, before joining Capgemini in 1992. She is now Executive Director of Capgemini Ventures and a Board member at Capgemini SE.

Committees:

100% AVERAGE ATTENDANCE RATE

67% OF DIRECTORS ARE INDEPENDENT

42% OF DIRECTORS ARE WOMEN

OUR EXECUTIVE COMMITTEE

Alongside the Chief Executive Officer, Didier Michaud-Daniel, the members of Bureau Veritas' Board of Directors are working on the same transformation project for the Group and have a united vision of their responsibility as a Business to Business to Society company.

PRIORITIES IN 2021

- Managing the health crisis in terms of both human resources and the Group's activities
- Managing operational and financial performance
- Executing and rolling out BV Green Line
- Defining, creating and communicating the 2025 Strategic Direction, operational priorities, CSR strategy and financial objectives
- Board's definition of risk mapping
- External growth strategy
- Finalizing the roll-out of digital tools

DIDIER MICHAUD-DANIEL
Chief Executive Officer

COMMODITIES, INDUSTRY & FACILITIES

ALBERTO BEDOYA
Executive Vice President
Latin America

JULIANO CARDOSO
Executive Vice President
Middle East, Asia Pacific

LAURENT LOUAIL
Executive Vice President
South & West Europe

JACQUES POMMERAUD
Executive Vice President
France & Africa,
Government services

SHAWN TILL
Executive Vice President
North America

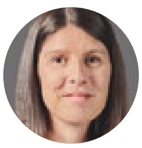
MARINE & OFFSHORE

MATTHIEU DE TUGNY
Executive Vice President
Marine & Offshore Division

CONSUMER PRODUCTS

CATHERINE CHEN
Executive Vice President
Consumer Products Division

SUPPORT FUNCTIONS



HELEN BRADLEY
Executive Vice President
Human Resources

EDUARDO CAMARGO
Executive Vice President
Group Transformation
& Business Development

FRANÇOIS CHABAS
Executive Vice President
Finance

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

THE COMPENSATION POLICY

Nomination & Compensation Committee
- Executive **benchmarking**
- **Definition** of compensation components and criteria in line with the Group's strategy

Reporting of annual results
- **Recommendation** of the Nomination & Compensation Committee
- Board of Directors' **meeting**

Publication of the Universal Registration Document
- Document **available** on the Group's website

Dialogue with shareholders and Shareholders' Meeting
- The heads of Investor Relations and Legal Affairs & Audit and the Chairman of the Board of Directors **liaise** with the Group's shareholders and voting advisors

Shareholder vote
- **Approval** of the compensation policy by the Shareholders' Meeting

Ongoing dialogue and analysis
- **Continual efforts** are made to improve communication of the various principles underlying executive compensation in order to facilitate shareholder disclosure requirements

AIMS AND PRINCIPLES OF THE COMPENSATION POLICY

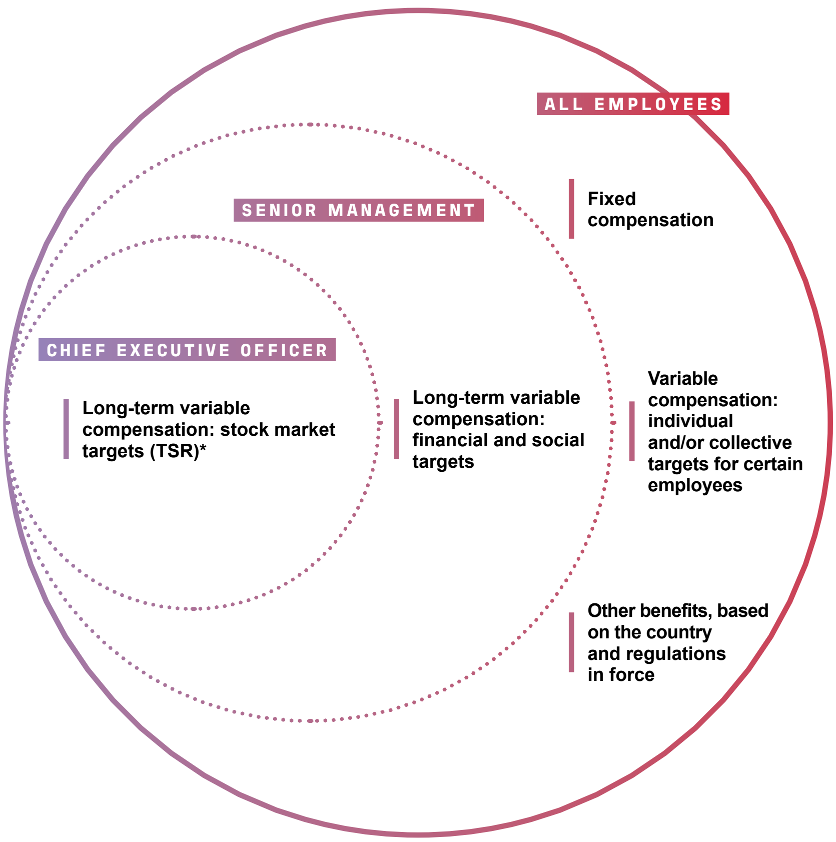
Aims

Reward performance	Attractiveness & competitiveness	Align stakeholders' interests

General principles

Balance and clarity	Proportionality and consistency	Simplicity and understandability

COMPENSATION STRUCTURE



* *Total Shareholder Return*

VALUE CREATION MODEL

OUR PURPOSE

OUR VISION

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.

5 MACRO TRENDS

(SEE P. 2-5)

- Demographic growth and rapid urbanization
- International trade and supply chain management: disruption and restructuring
- New technologies and accelerating digitalization
- Increasing focus on sustainability and CSR
- Healthcare and hygiene in the spotlight

1 STRATEGIC AMBITION FOR 2025

(SEE P. 30-31)

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

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

OUR ENABLERS

The Bureau Veritas brand acts as a guarantor for the seeds of trust we are sowing between companies, governments and consumers. The business is supported by our enablers.

PEOPLE AND CULTURE

Invest in human capital, live by our common values and create a culture of commitment to services

- **79,700** employees
- Qualified, highly-trained and trusted personnel
- **154** nationalities
- An inclusive and international culture
- A business that puts its clients at the heart of its culture
- A global network of sub-contractors

ORGANIZATION AND GOVERNANCE

Sharing the values and the 2025 Strategic Direction

- A long-standing controlling shareholder and a diversified free float
- A robust and balanced financial model with a long-term vision
- **€1,707** million in equity
- A network of almost **140** countries
- Nearly **1,600** offices and laboratories
- **3,500** accreditations, agreements and authorizations
- A strong sustainability commitment

INNOVATION AND DIGITAL

Using digital tools to improve and extend TIC services

- Innovative services and solutions to accompany sustainable development strategies, with trust and transparency
- More than **190** years of brand experience in economic and society transitions
- Numerous alliances and partnerships with leading players
- Group-wide digital transformation

OUR MISSION

Shaping a World of Trust by ensuring responsible progress. Thanks to our unrivaled expertise, technical knowledge and worlwide presence, we support our clients by managing quality, safety and sustainability risks, to the benefit of society as a whole.

OUR SERVICES

CREATING TRUST

SERVICES

Verification of conformity with regulations or self-imposed standards

- International standards
- Regulations
- Voluntary standards

SOLUTIONS

Technical assistance and regulatory support services

BV GREEN LINE

A cross-functional offer of services and solutions **to support the implementation of sustainable strategies** that are credible, measurable and legitimate.

OUR END MARKETS

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

OUR RESULTS

(SEE P. 54-55)

FINANCIAL PERFORMANCE

- **9.4%** increase in organic growth
- **16.1%** of adjusted operating margin
- **98.6%** cash conversion rate

ESG LEADERSHIP

- **0.27** total accident rate
- **2.49** metric tons of CO_2 emissions per employee per year
- **26.5%** of women in leadership positions
- **29.9** hours of training per employee
- **95.8%** of employees trained in the Code of Ethics

SHARED VALUE AND STAKEHOLDER IMPACTS

(SEE P. 56-57)

€5.0 BILLION

IN REVENUE

52% of the Group's sales in 2021 were for services stemming from BV Green Line

CLIENTS

- Development of our activities: €**115** million in net investment
- Improved risk management
- Simplified business exchanges
- Increased performance

SUPPLIERS AND SUB-CONTRACTORS

€**1.4** billion in purchases of goods, services and engagements

EMPLOYEES

€**2.0** billion in wages, salaries and bonuses

STATE

€**244** million in taxes

SHAREHOLDERS

€**0.53** dividend per share(1)

SOCIETY

Trust in quality, health and safety, and sustainability

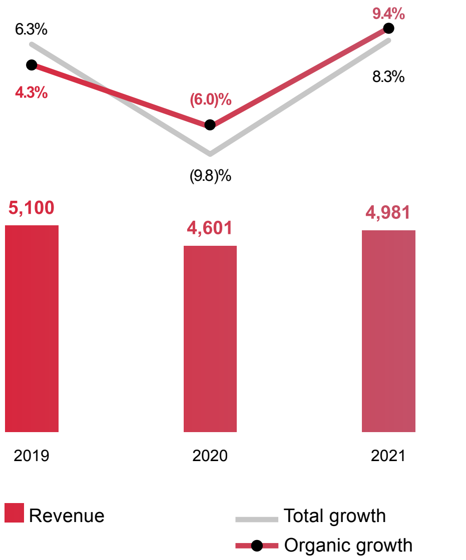
(1) Proposed dividend subject to Shareholders' Meeting approval on June 24, 2022.

MEASURING PERFORMANCE

FINANCIAL INDICATORS

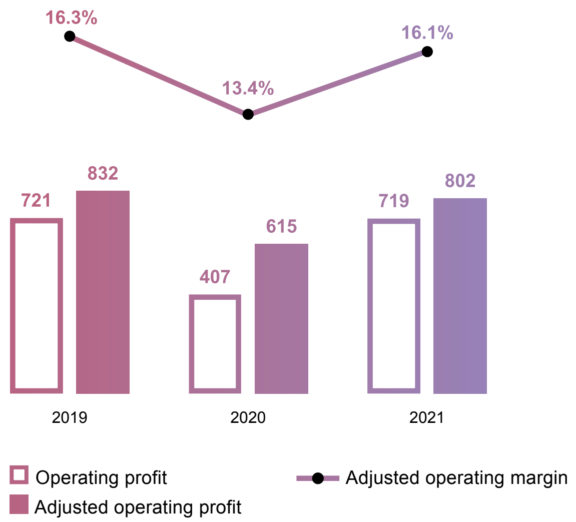
CHANGE IN CONSOLIDATED REVENUE, TOTAL GROWTH AND ORGANIC GROWTH

In millions of euros and as a percentage



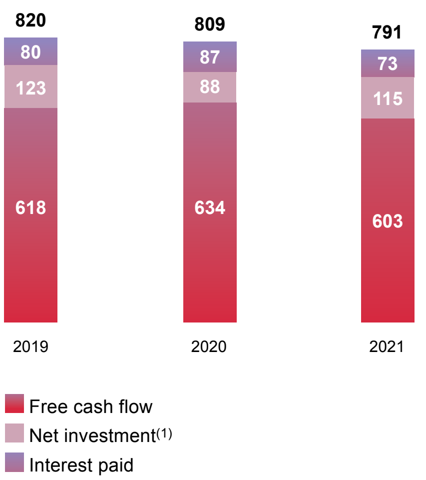
CHANGE IN OPERATING PROFIT, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

In millions of euros and as a percentage



CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

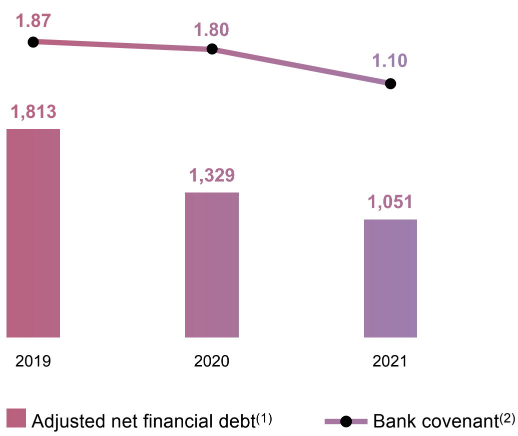
In millions of euros



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

CHANGE IN ADJUSTED NET FINANCIAL DEBT AND BANK COVENANTS

In millions of euros and multiples



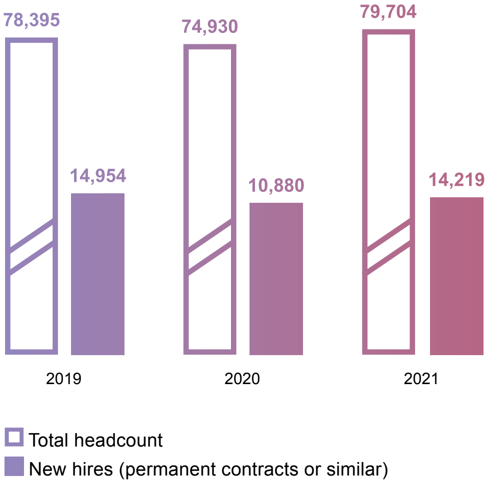
(1) Net financial debt after currency hedging instruments as defined in the bank covenant calculation.
(2) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months.

NON-FINANCIAL INDICATORS

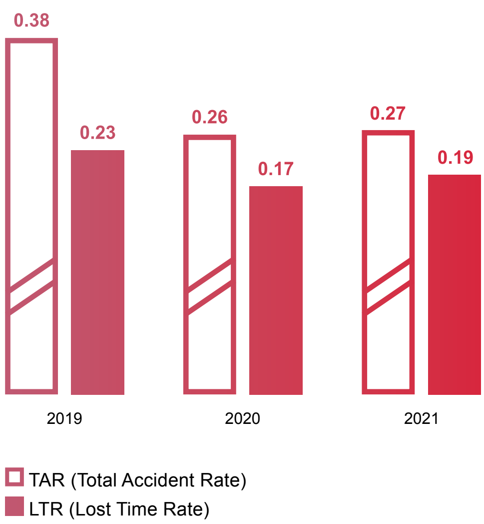
KEY PERFORMANCE INDICATORS	2019	2020	2021
SOCIAL & HUMAN CAPITAL			
Total Accident Rate (TAR)	0.38	0.26	0.27
Lost Time Rate (LTR)	0.23	0.17	0.19
ISO 45001 certification rate[(a)]	86%	87%	92%
Number of human rights infringements	0	0	0
Proportion of women in leadership positions (from the Executive Committee to Band II)	24.4%	27.5%	26.5%
Proportion of women in leadership positions (from the Executive Committee to Band III)	19.5%	19.8%	21.5%
Overall proportion of women	30%	30%	30%
Female/male equal pay ratio (excluding leadership positions)	1.02	1.00	0.95
Number of training hours per employee	19.0	23.9	29.9
Proportion of employees receiving a performance assessment	31.4%	Ø	55%
Proportion of employees receiving a career development assessment	Ø	Ø	19%
Employee engagement rate	64%	69%	70%
NATURAL CAPITAL			
CO_2 emissions per employee (tons per year)[(b)]	2.85	2.44	2.49
ISO 14001 certification rate[(a)]	76%	83%	89%
GOVERNANCE			
Proportion of employees trained in the Code of Ethics[(c)]	97.1%	98.5%	95.8%
Number of Code of Ethics infringements	Ø	57	59
ISO 9001 certification rate[(a)]	87%	91%	92%
Net Promoter Score (NPS)	43.9%	48.3%	49.9%
Percentage of acceptance of the Business Partner Code of Conduct (BPCC)	Ø	53%	60%

Ø Data not available.
(a) Percentage of the global headcount belonging to certified entities.
(b) Net CO_2 emissions corresponding to scopes 1, 2 and 3 for business travel.
(c) A new training program, following the update of the Code of Ethics, was rolled out in the second half of 2021. The calculation of the indicator has become 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 2021, regardless of their length of service.

CHANGE IN HEADCOUNT



CHANGE IN SAFETY INDICATORS



TAR: Number of accidents with and without lost time x 200,000/Number of hours worked
LTR: Number of accidents with lost time x 200,000/Number of hours worked

SHARING CREATED VALUE

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

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

CLIENTS
€5.0 BILLION
IN REVENUE

CIVIL SOCIETY
Risk prevention through services delivered to clients

EMPLOYEES
Personnel costs
€2.6 billion(1)

SUBCONTRACTORS
Missions
€483 M(1)

SUPPLIERS
Procurement of goods & services
€911 M(1)

GOVERNMENTS
Taxes
€244 M(1)

CAPITAL EXPENDITURE
Lab equipment, IT
€115 M(2)

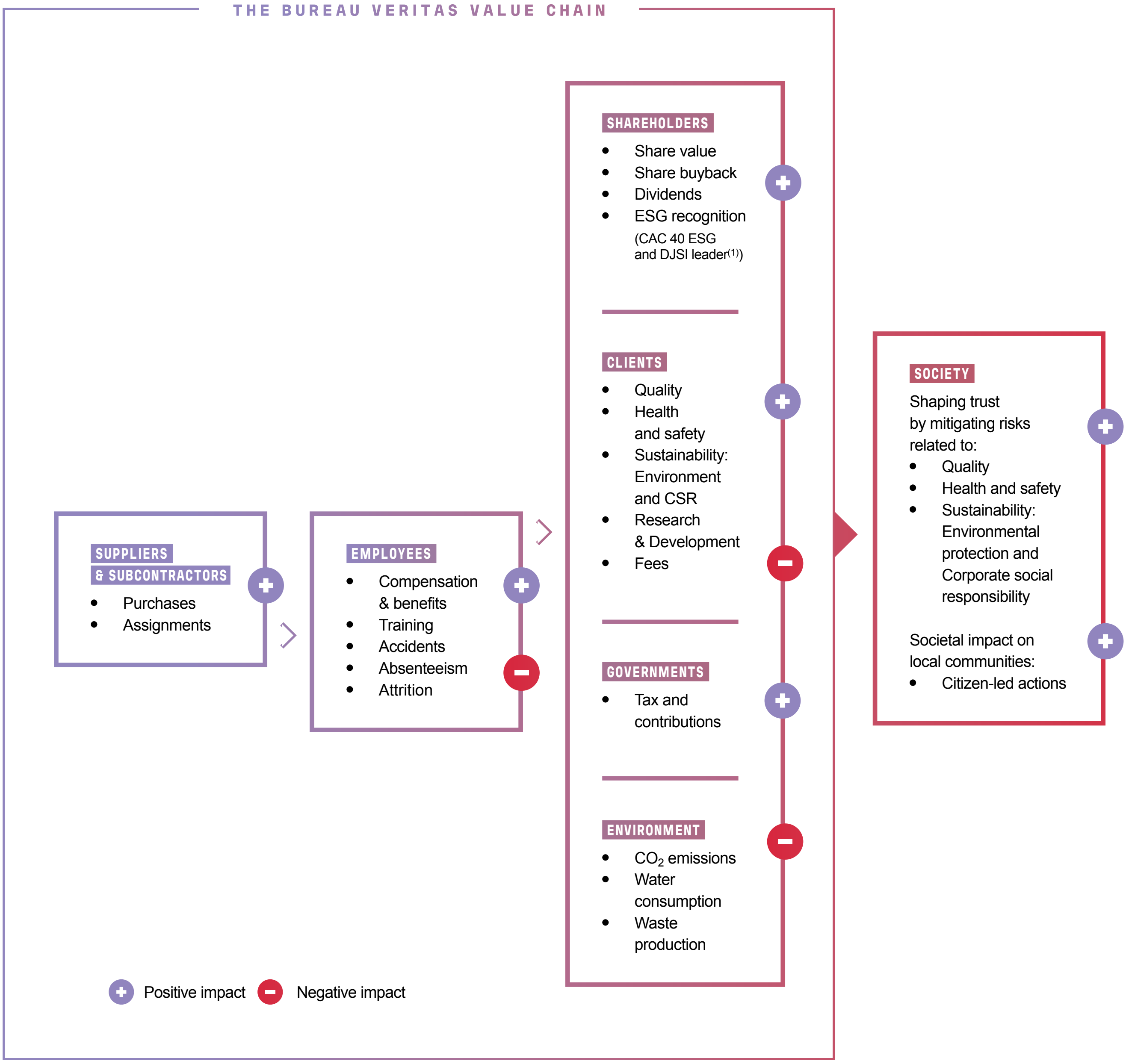
FINANCING INSTITUTIONS
Financing costs
€73 M(2)

ACQUISITIONS(4)
External growth
€70 M(2)

SHAREHOLDERS
Dividends paid
€176 M(3),
€0.36 dividend per share

(1) 2021 P&L impact.
(2) 2021 cash impact.
(3) 2021 equity impact.
(4) Acquisitions of subsidiaries (net of disposals of businesses) and repayment of amounts owed to shareholders.

VALUE CHAIN
AND QUALITATIVE IMPACTS



INCREASING POSITIVE ESG IMPACT

52%

OF THE GROUP'S SALES IN 2021 WERE FOR SERVICES STEMMING FROM BV GREEN LINE

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

(1) Bureau Veritas is ranked number 1 in the "Professional Services Industry" category, which includes the TIC sector, of the Dow Jones Sustainability Indices (DJSI) 2021.

MANAGING RISKS, BOTH GLOBALLY AND LOCALLY

The approach to internal control and risk management at Bureau Veritas reflects the image of a Group which combines a global dimension and strong local roots. A rigorous overall framework has been set, in compliance with best practices, and the quality of the internal control and risk management system is also based on the accountability of operational entities.

TAKING A CONCERTED APPROACH TO RISK MANAGEMENT

Bureau Veritas has designed a method, criteria and harmonized rating scales for the rating of Group risks, including CSR risks.

The common components of Group and CSR risks relating to the same topics are the subject of coordinated action plans.

01 RISKS AT BUREAU VERITAS

Consultation with 50 employees

02 BUREAU VERITAS GROUP RISK MATRIX

Risk rating carried out by 230 employees on two main themes:

- Impact and occurrence
- Gross impact

03 10 MAJOR RISK FACTORS FOR FINANCIAL MARKETS

Of the 20 most common critical risks, the Risk Management Department has selected to focus on those most pertinent to Bureau Veritas

04 CSR RISK MAPPING FOR BUREAU VERITAS AND STAKEHOLDERS

The Risk Management and CSR departments rated the criticality of CSR risks using the same scale for impact and occurrence

05 EXECUTIVE COMMITTEE MONITORING

Each risk is monitored by a member of the Executive Committee; the Risk Owner presents an annual progress report to the Committee

06 OPERATIONAL SUPERVISION

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

07 DEPLOYMENT OF ACTION PLANS

Action Owners are responsible for deploying action plans

08 UPDATING THE RISK MAP

The Risk Map managers network updates the risk map

RISK FACTORS

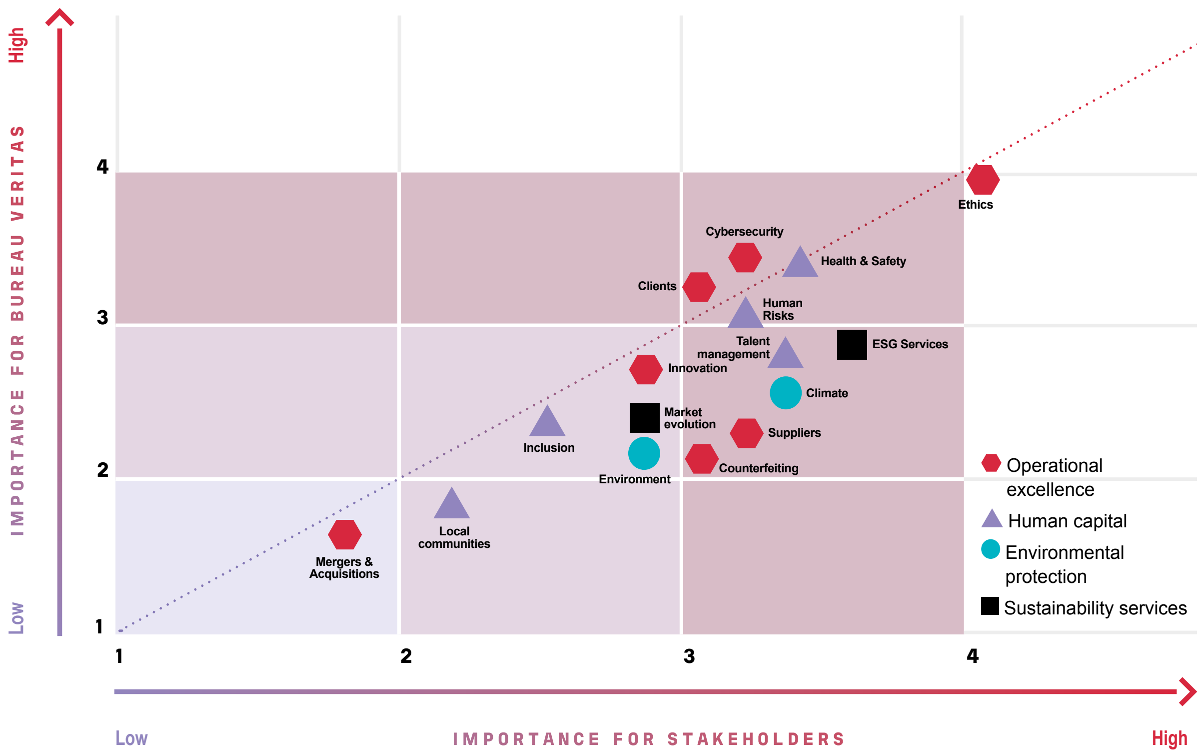
The risk factors are assessed according to three dimensions: (i) the frequency or probability of occurrence, (ii) the gross impact (i.e. the impact caused if there were no prevention or risk mitigation), and (iii) the level of control of the organization. This table presents the result of this risk assessment 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 risk	●●●
Legal risk related to changing regulations	●●
Risk related to the non-renewal, suspension or loss of certain authorizations	●●
Ethics risk	●●
Risk related to litigation or pre-litigation proceedings	●●
Risk related to the production of forged certificates	●
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 2021.



NFS 1

PRESENTATION OF THE GROUP

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

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

1.1 GENERAL OVERVIEW OF THE GROUP

MISSION

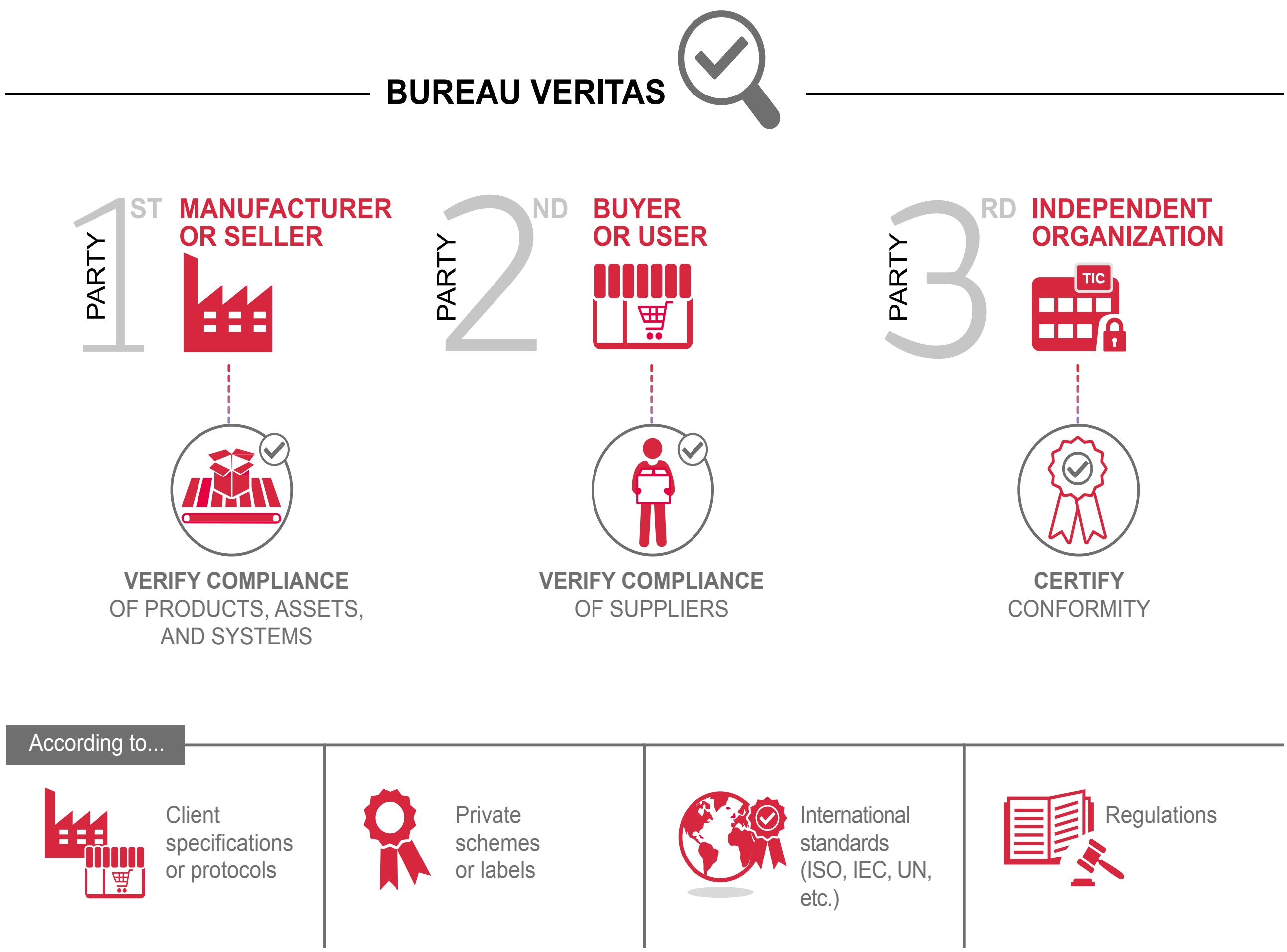
Bureau Veritas is a global leader in Testing, Inspection and Certification ("**TIC**") services.

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

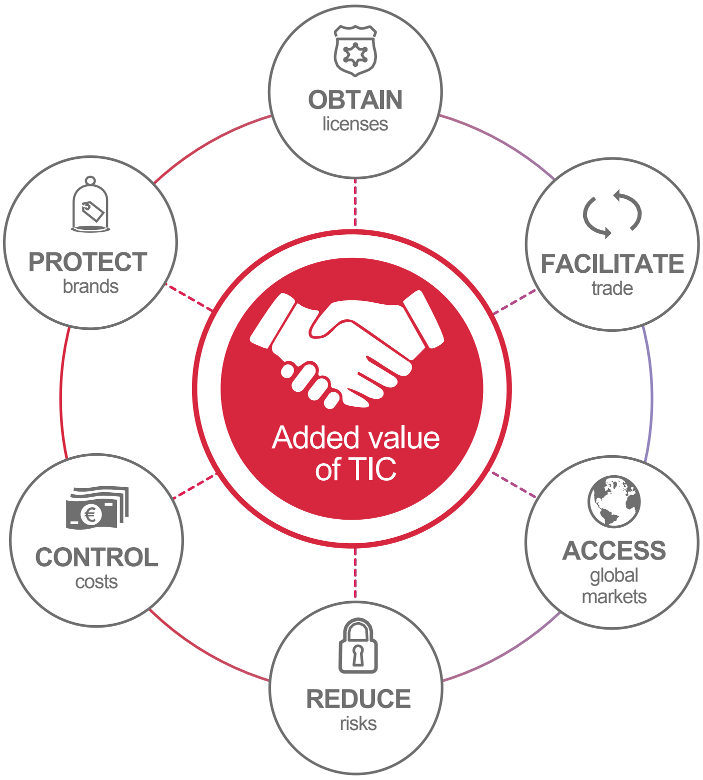
The services provided by Bureau Veritas are designed to ensure that products, assets and management systems conform to different standards and regulations in terms of quality, health, safety, environmental protection and social responsibility ("**QHSE**").

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

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



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



Obtaining a license to operate

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

Facilitating trade

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

Accessing global markets

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

Reducing risks

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

Keeping costs in check

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

Protecting brands

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

SERVICES

Bureau Veritas offers three main types of services:

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

The Group's services cover:

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

CLIENTS

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

At December 31, 2021, the ten biggest clients in terms of revenue generated during the year represented around 6% of the Group's consolidated revenue, while the biggest 25 clients accounted for 10%. This illustrates the diverse nature of the Group's revenue streams.

ORGANIZATION

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

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

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

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

Changes in the organization of the Group's businesses

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

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

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

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

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

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

A brief outline of the six businesses is provided below, followed by a more detailed description given in section 1.5 – Presentation of business activities, of this Universal Registration Document.

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 on-board 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, implementing programs to maximize revenues and check that imported products meet specified standards.

Industry

Bureau Veritas checks the reliability and integrity of industrial assets and their conformity with regulations, as well as with client specifications. Services include conformity assessment, production monitoring, asset integrity management and equipment certification. Bureau Veritas also checks the integrity of industrial equipment and products through services such as non-destructive testing and materials analysis.

Buildings & Infrastructure

The Group covers every stage in the buildings and infrastructure lifecycle, including capital expenditure (Capex) and operating expenditure (Opex) services.

In-Service Inspection, Monitoring & Audit (existing assets)

Bureau Veritas conducts recurrent inspections to assess in-service equipment (electrical installations, fire safety systems, elevators, lifting equipment and machinery) for compliance with applicable health and safety regulations or client-specific requirements.

Construction (mainly ___ services)

Bureau Veritas helps its clients manage all QHSE aspects of their construction projects, from design to completion. Missions involve assessing construction projects for compliance with technical standards, technical assistance, monitoring safety management during construction and providing asset management services.

Certification

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

Consumer Products

Bureau Veritas works with retailers 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.

Central leadership

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

Central support functions are represented on the Executive Committee by:

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

1.2 HISTORY

1828: Origins

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

1920: Modern industrial revolution

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

1960: Technical progress

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

1990: Diversification and worldwide expansion

As the world became increasingly globalized, economic players required traceability, transparency and technical consistency across the international spectrum. To meet the needs of its clients, Bureau Veritas developed its Certification and Government services businesses to evaluate management systems and supply chains. It also reinforced its network and opened offices in Africa, China and the United States. In the 1990s, a series of acquisitions helped give added impetus to the Group's development. It acquired CEP in 1996, becoming the leader in compliance assessments for the construction industry in France. US-based companies ACTS (1998) and MTL (2001) specializing in consumer product testing added another business to the Group's portfolio. Bureau Veritas also expanded its presence in the United States, the United Kingdom, Australia and Spain.

2007: Initial public offering (IPO)

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

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

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

2015: New strategic roadmap

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

2017: 2020 ambition reaffirmed

In December 2017, the Group organized a two-day Investor Days event, during which it confirmed that the execution of its 2020 strategic plan was well underway and had already delivered positive results. It showed that the five Growth Initiatives launched to boost the Group's development in Buildings & Infrastructure, Opex services, Agri-Food, Automotive and SmartWorld were reporting high single-digit growth and that the base business was now stabilizing after facing challenging market conditions. Bureau Veritas highlighted that it had achieved 40% of its external growth ambition as outlined in its strategic roadmap through 2020. It also announced that it was stepping up its digital transformation through key partnerships in order to bring its clients cutting-edge technologies in a wide range of areas such as inspection, predictive maintenance, data privacy and cybersecurity.

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

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

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

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

CHANGES IN OWNERSHIP STRUCTURE

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

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

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

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

At December 31, 2021, the Wendel group held 35.48% of the capital and 51.69% of the exercisable voting rights of Bureau Veritas (51.63% of the theoretical voting rights).

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

1.3 THE TIC INDUSTRY

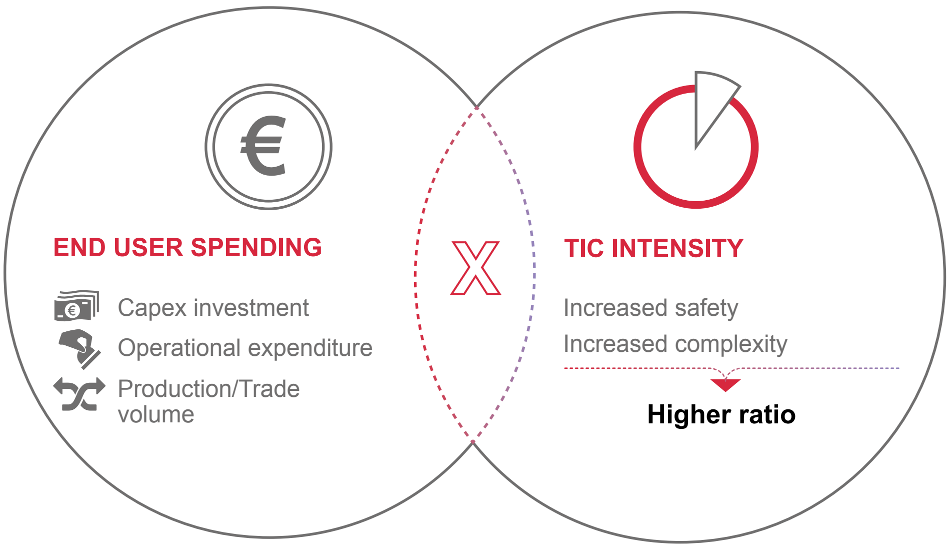
To the Group's knowledge, there is no comprehensive report covering or dealing with the markets in which it operates. As a result, and unless otherwise stated, the information presented in this section reflects the Group's estimates, which are provided for information purposes only and do not represent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

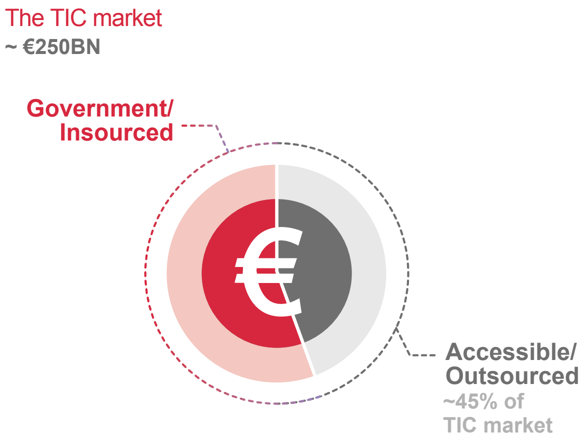
1.3.1 A MARKET ESTIMATED TO BE WORTH CLOSE TO €250 BILLION

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

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

On a short- and medium-term basis, the size of the market mainly varies in relation to inflation, global economic activity, investment and international trade. Applying the aforementioned approach, Bureau Veritas estimated the size of the global TIC market in 2021 at close to €250 billion, based on external macroeconomic data such as investment volume per market, operational spending per market, the production value of goods and services, and the level of imports and exports.





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

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

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

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

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

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

1.3.2 STRUCTURAL TRENDS FAVORING THE TIC INDUSTRY

Long-term structural trends

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

1. **The rise of the middle classes in emerging countries** has led to an increase in the demand for safety and the corresponding safety standards, as well as to more infrastructure investments to meet the needs of increasing urbanization. The proportion of the world's population living in urban areas is set to increase from 55% to 68% in 2050 [(1)], which implies that the urban population will double in absolute terms. Urbanization represents an opportunity for TIC players, as it leads to strong demand for better infrastructure to support urban mobility, reduced pollution, water and energy supply, communications, connectivity and so on.
2. **Supply chain management** has become a key imperative for businesses, which need to identify and manage the inherent risks more effectively. Today, supply chains must not only respond to the challenge of globalization and the rise of protectionism in some countries, but must also determine how to improve their resilience, agility and flexibility in order to address the disruptions generated – in particular by the health crisis.
3. **Accelerating the digital transformation of the economy** is leading companies to invest more heavily in digital infrastructure and new technologies. Along with data protection, system and transaction security are now crucial risks that need to be addressed in a regulatory environment that remains fairly immature. In addition, the use of more complex technologies, for example in the case of the Internet of Things, is increasing the number of tests that need to be carried out on each product and the number of subcontractors that need to be managed. Shorter product life cycles are encouraging companies to outsource a growing proportion of prototype testing and supply chain monitoring.
4. The **energy transition and sustainability** have become key concerns for public- and private-sector organizations, as regulations become ever stricter – particularly within the European Union. If businesses wish to have staying power and also improve their economic and financial performance over the long term, they now have to opt for sustainable development. Prompted by governments, organizations have made strong social and environmental commitments: for example, to becoming carbon-neutral, developing recycling and the circular economy, and investing in and using renewable energy sources. These organizations need support in rolling out their commitments, gauging their progress and achieving their sustainability goals. As an example, investments in the energy transition, including stimulus plans such as the EU's Green Deal, will help support growth in the TIC industry. This trend has been clearly reinforced by the health crisis.
5. The **health and hygiene sectors** have acquired increased economic importance in the wake of the recent health crisis. Four trends offer growth opportunities: (i) the huge increase in the number of statutory health regulations, (ii) the expansion of healthcare system infrastructure, (iii) the expansion and renewed leasing of PPE (Personal Protective Equipment), and (iv) the accelerated development of testing and certification services in the MedTech sector.

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

1.3.3 HIGH BARRIERS TO ENTRY

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

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

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

1.3.4 REGIONAL, NATIONAL OR GLOBAL MARKETS

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

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

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

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

1.4 STRATEGY AND OBJECTIVES

1.4.1 KEY COMPETITIVE ADVANTAGES

An efficient international network

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

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

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

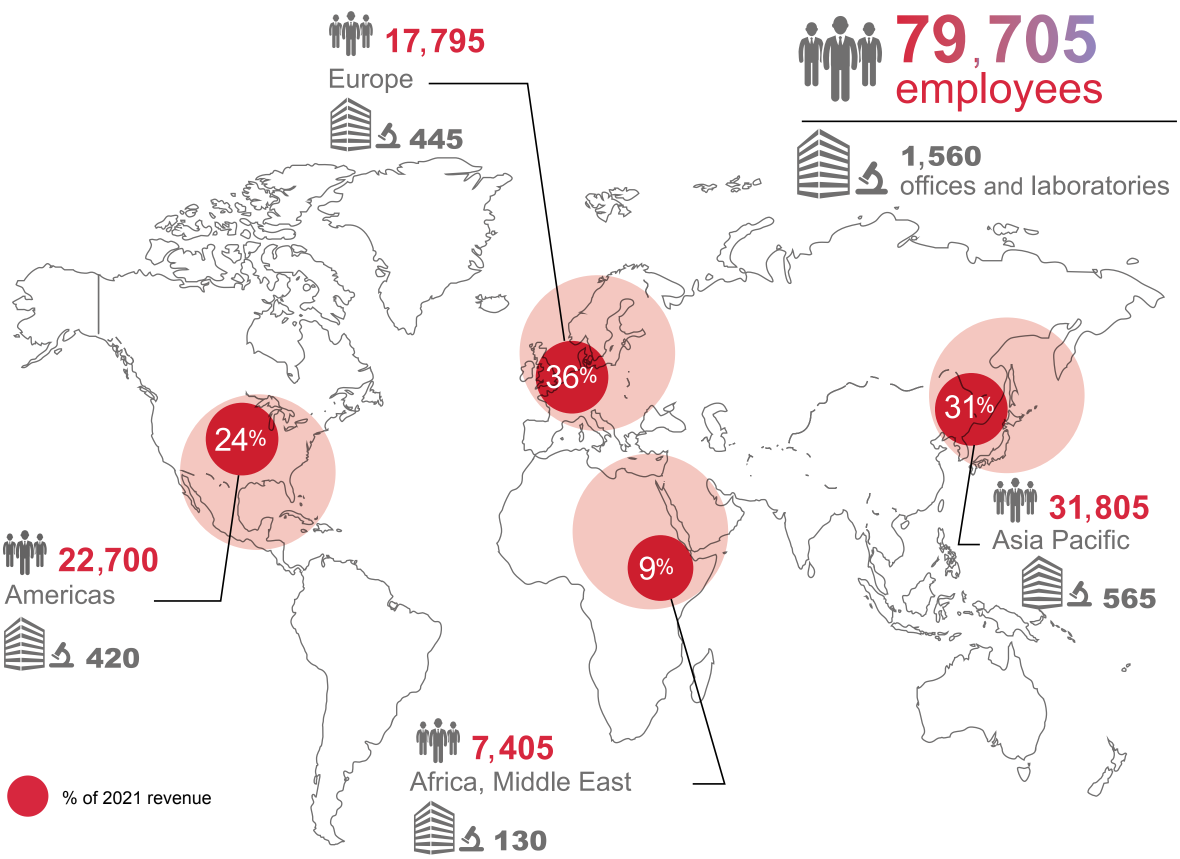
The Group's scale is one of its core assets, providing value and differentiation both commercially and operationally.

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

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

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

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



A strong brand image of technical expertise and integrity

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

Technical expertise recognized by the authorities and by many accreditation bodies

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

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

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

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

A profitable growth model supported by strong cash generation

Bureau Veritas' financial model has the following four characteristics:

- it is based on two growth drivers: primarily organic growth, supported by growth through acquisitions. Average organic growth over the past five years (including a 6.0% decline in 2020 in the context of the crisis caused by the Covid-19 pandemic) was around 3%;
- it is a profitable growth model, with a high adjusted operating margin. Historically, it is slightly above 16% on average;
- it generates significant and regular cash flow: the Group's free cash flow has averaged around €540 million over the last five years. It should be noted that Bureau Veritas has paid very close attention to its cash flow and liquidity – particularly in terms of its working capital requirements – especially in recent years. These efforts have been stepped up in the context of the health crisis;
- it is underpinned by the Group's strategy of strict capital allocation: net debt must be maintained well below bank ratios and the Group must be able to fund acquisitions and pay dividends.

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

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

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

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

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

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

1.4.3 FIVE OVERARCHING THEMES

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

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

These five themes are as follows:

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

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

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

PEOPLE AND CULTURE

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

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

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

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

ORGANIZATION AND GOVERNANCE

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

Sustainability and Corporate Social Responsibility represent critical challenges for all companies across the globe, both today and going forward. These challenges directly concern the Group. Bureau Veritas' commitment to CSR is aligned with its mission:

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

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

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

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

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

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

A detailed description of the Group's CSR strategy and governance can be found in section 2.3 – 2025 CSR strategy, and Chapter 3 – Corporate governance, respectively, of this Universal Registration Document.

INNOVATION AND DIGITAL

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

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

Technology for TIC

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

Bureau Veritas uses two main drivers:

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

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

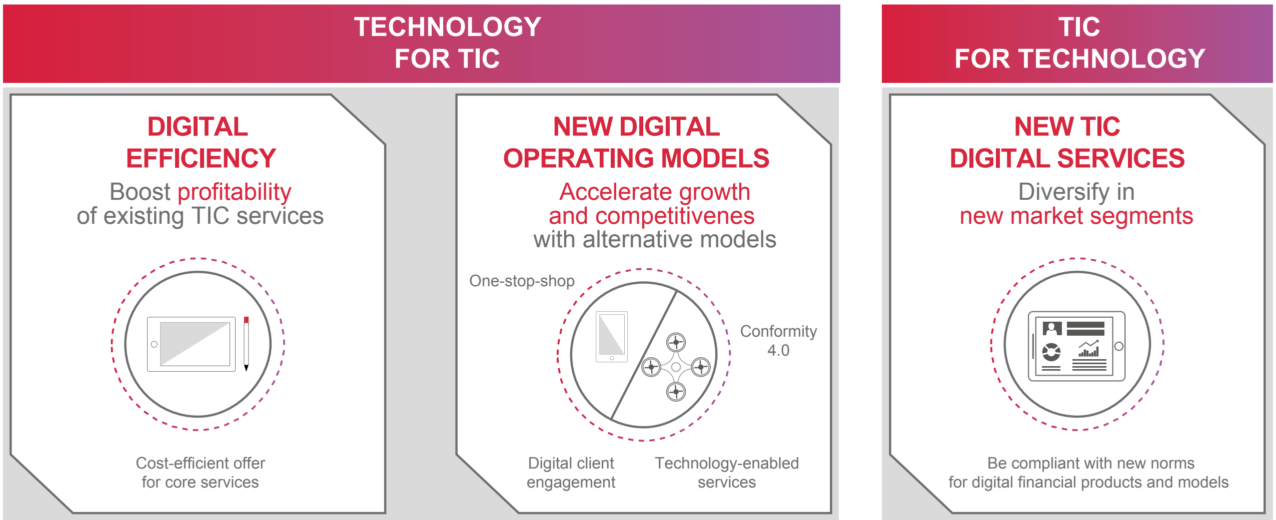
TIC for technology

The Group's ambition is to become the trusted partner for its clients' digital assets and processes, just as it is today for their physical assets and processes. The digital adventure began at the initiative of the Consumer Products business thanks to connectivity interoperability diagnostics, a business that represented almost €100 million in revenues by the end of 2021. While continuing to develop in connectivity, priority is now also given to cybersecurity conformity diagnostics.

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

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

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



1.4.5 ACQUISITIONS

A disciplined and selective external growth strategy

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

Over the last ten years, the Group has made 72 acquisitions, representing aggregate cumulative revenue of almost €1.1 billion. Acquisitions represent an important part of the Group's strategy and also contribute to growth in key financial indicators such as revenue, operating margin and net cash generated from operating activities. To support its Scale, Expand and Lead value drivers, Bureau Veritas has defined merger and acquisition (M&A) priorities by markets and geographies, outlining three key objectives:

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

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

In 2021, Bureau Veritas resumed its M&A activities, completing six transactions in strategic areas. The pipeline for opportunities remains healthy, and the Group will continue to deploy a very selective bolt-on acquisitions policy in strategic sectors (Buildings & Infrastructure, Renewable Energy, Consumer Products, Technologies and Cybersecurity).

Example: Acquisition of Secura in the Cybersecurity sector

In January 2021, the Group completed the acquisition of Secura BV (after first acquiring a majority stake), an independent service company specializing in cybersecurity solutions. Established in 2000 in the Netherlands, Secura has 100 employees located in two technological centers in Eindhoven and Amsterdam, and generated revenues of around €10 million in 2020.

Development of virtual assets and the emergence of new regulations

The separation between physical and digital assets is quickly disappearing as connected objects are deployed at an exponential rate. For instance, most cars are now connected and moving towards autonomy, leading to a number of new elements requiring testing or certification, such as on-board connectivity, UX and sensor safety, telemetry and infotainment systems, cybersecurity and data privacy. This trend is spreading to all objects (ships, buildings, industrial assets, health equipment, wearable technology [1], etc.) and is prompting fast-paced development of new digital and cybersecurity standards and regulations. Examples of this include the EU Cybersecurity Act, the Regulation on Cybersecurity in the automotive sector adopted by the United Nations Economic Commission for Europe (UNECE), and the decision taken by the International Association of Classification Societies (IACS) to include cybersecurity in maritime classification.

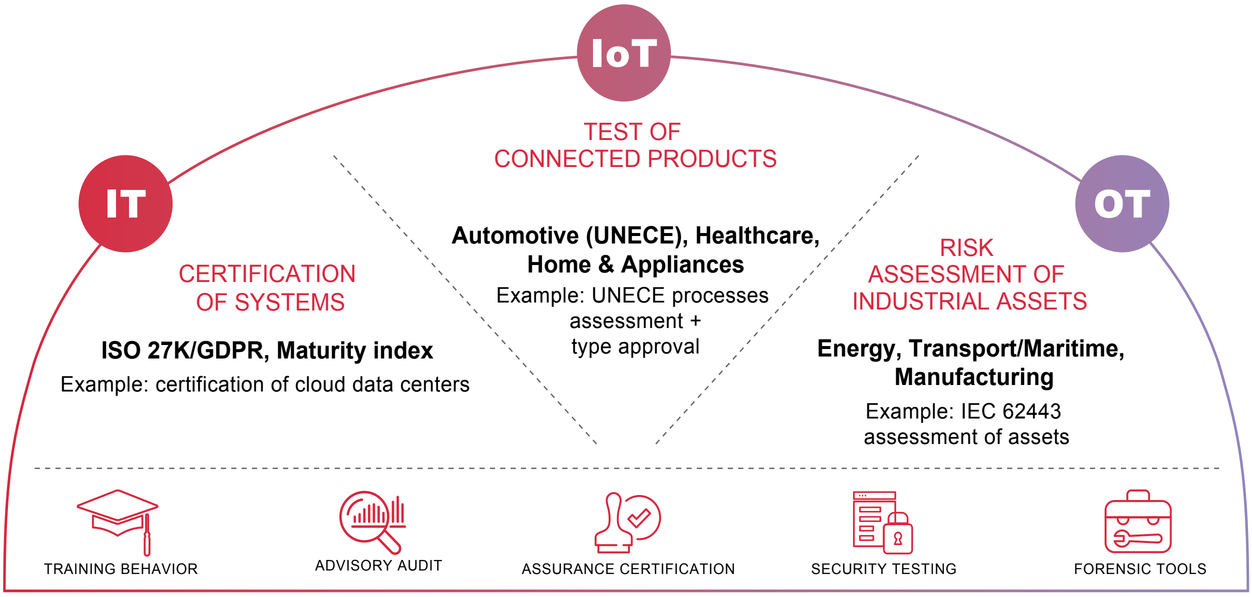
Rising demand for cybersecurity

Rising demand in digital security and new regulations are driving a growing need for conformity assessments, especially as regards cybersecurity risk management and assurance in connection with new regulations. As a result, testing, inspection and certification (TIC) services for cybersecurity is an emerging market with substantial expected growth and significant momentum. In this area, manufacturers are seeking better protection, sometimes beyond the requirements of applicable regulations, by imposing contractual constraints on their audited suppliers. In this promising new conformity market, Secura is a recognized cybersecurity player with a strong focus on TIC activities.

1) *Wearable technology denotes an item of clothing or an accessory incorporating smart devices. Wearables are part of the SmartWorld. They are everyday objects used to detect, analyze and transmit information on body signals to the wearer.*

A bespoke solution from Bureau Veritas

The Group has developed a **digital conformity management solution** incorporating cybersecurity for **IT systems, operating technology (OT) systems, and the Internet of Things (IOT)**. In this regard, Secura will be a cornerstone of Bureau Veritas' cybersecurity strategy.



This solution consists of three main elements:

1. **IT system certification:** based notably on ISO 27K, TL 9000 and TISAX standards. Bureau Veritas has developed a technical reference and certifications system to ensure protection of personal data as defined per the European Union General Data Protection Regulation (GDPR), and assesses and certifies Data Protection Officers to this end;
2. **Cyber resilience testing for connected products (IOT):** Bureau Veritas has developed five security labels for the Internet of Things based on levels of criticality. These have been combined with a software analyzer built with the French Alternative Energies and Atomic Energy Commission (*Commissariat à l'énergie atomique et aux énergies alternatives* – CEA), a public government-funded research organization, to automatically analyze code quality;
3. **Conformity analysis and certification for industrial assets and sites (OT):** based notably on standards such as IEC 62443, but also on its cybersecurity standards for ships with the additional SYS-COM class notation.

1.4.6 FINANCIAL AND NON-FINANCIAL AMBITION

2025 Financial assumptions and targets

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

2025 target

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

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

2025 assumptions

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

2025 sustainability target

Besides its financial performance, Bureau Veritas remains committed to its performance on sustainability issues. The Group aims to be a role model for the industry in terms of its positive impact on people and the planet. In 2021, Bureau Veritas developed its strategy for Corporate Social Responsibility (CSR) through to 2025 (see section 2.3 – 2025 CSR strategy of this Universal Registration Document).

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

- "Shaping a better workplace";
- "Shaping a better environment";
- "Shaping better business practices".

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

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

- social and human capital: safety is an "absolute": reduce the Total Accident Rate (TAR (3)) to 0.26; increase the proportion of women in leadership positions (4) to 35%; achieve 35 hours of training/employee per year;
- environment: reduce (5) CO_2 emissions to 2 tons per employee (per annum);
- governance: reach 99% of employees trained on the Code of Ethics.

1) *Adjusted operating margin at constant currency.*

2) *Net cash generated from operating activities/Adjusted Operating Profit, on average for the period.*

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

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

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

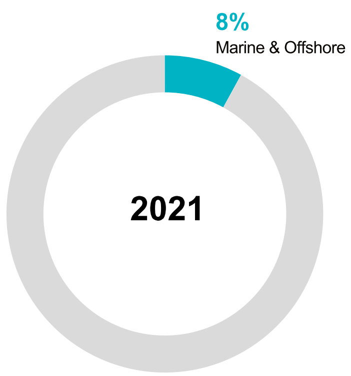
The Group's five key CSR indicators and targets for 2025 are detailed below:

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

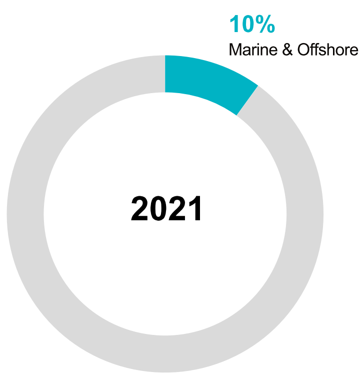
1.5 PRESENTATION OF BUSINESS ACTIVITIES

1.5.1 MARINE & OFFSHORE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



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

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

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

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

The Group has also diversified into several complementary services, including loss adjusting and risk assessment for the offshore industry (acquisition of MatthewsDaniel in 2014) and marine accident investigations, pre-and post-salvage advice and the re-floating of vessels (acquisition of TMC Marine Ltd. in 2016). It also created Bureau Veritas Solutions Marine & Offshore in 2018.

In 2021, 40% of Marine & Offshore revenue was generated by the classification and certification of ships under construction and 60% was generated by the surveillance of ships in service and complementary services.

The Group is a member of the International Association of Classification Societies (IACS), which brings together the 12 largest international classification societies. They classify more than 90% of world tonnage, with the remaining fleet either not classified or classified by small classification companies operating mainly at the national level.

Worldwide network

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

A highly diverse fleet classed by Bureau Veritas

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

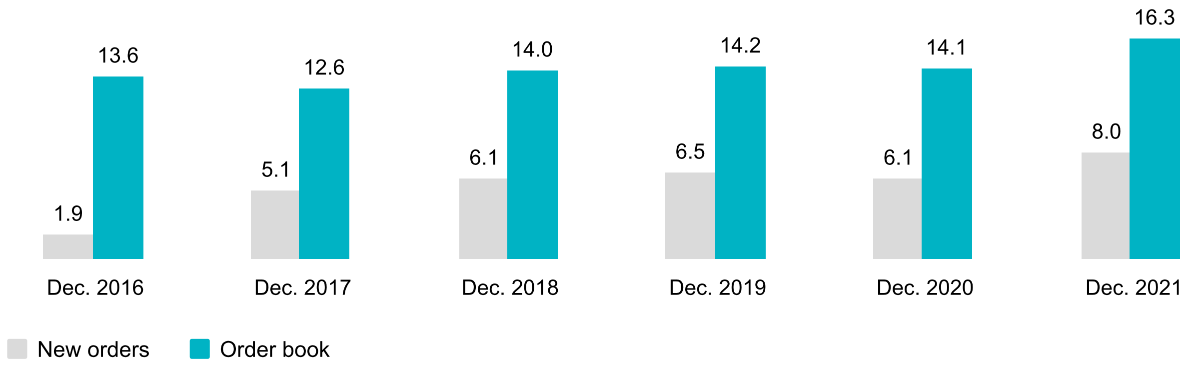
A diversified and loyal client base

The Group has several thousands of clients, and the largest represents 0.9% of the business segment's revenue. Key clients are:

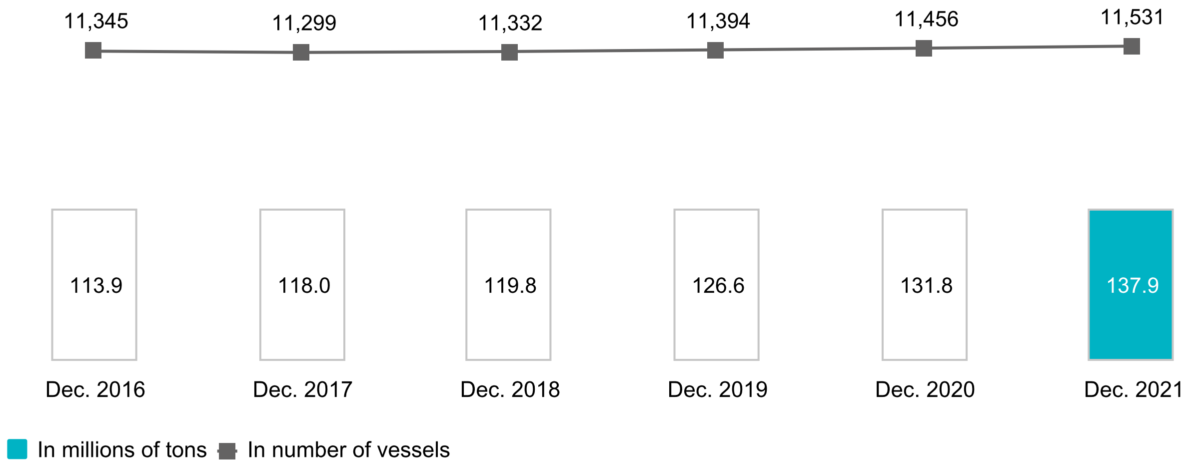
- shipyards and shipbuilders around the world;
- equipment and component manufacturers;
- ship owners;
- oil companies and Engineering, Procurement, Installation and Commissioning (EPIC) contractors involved in the construction and operation of offshore production units;
- insurance companies, P&I clubs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

Changes in the order book

In millions of gross registered tonnage (GRT)



Changes in the Group's in-service fleet



1) *Protection & Indemnity.*

A changing market

A changing regulatory environment

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

- new regulations to reduce greenhouse gas emissions for new and existing ships in accordance with the international conventions adopted under the aegis of the International Maritime Organization (IMO) and the European Union. To respond to these regulatory requirements and to help ship owners in their energy transition, Bureau Veritas has developed a range of dedicated services and tools. The upcoming adoption of emissions reduction goals for existing ships opens up a wide spectrum of new activities for Bureau Veritas targeting in-service fleets that will have to comply with an energy performance improvement trajectory starting in 2023;
- the publication by the European Commission in July 2021 of a series of measures known as the "Fit for 55" package, a milestone in the environmental transition of the freight transport industry. "Fit for 55" sets out a roadmap for achieving the European Union's stated ambition of a 55% reduction in greenhouse gases by 2030. One of the main measures concerning shipping consists of bringing it into the emissions trading system (EU ETS). This market-based approach to reducing GHG intensity through a market instrument is rounded out by a technical measure known as FuelEU Maritime, which requires (i) ships to improve their energy efficiency by 2050 through the use of cleaner fuels and (ii) passenger lines and container ships to use on-shore power when in port as from 2030;
- the 2004 convention on Ballast Water Management (BWM) adopted under the aegis of the IMO, which makes it mandatory to obtain approval for ballast water treatment systems and imposes changes in ship design. These regulations came into force in September 2017 and have since been the object of various implementation measures, giving classification societies a greater role in verifying the effectiveness of ballast water management systems in various configurations, once installed on-board;
- the Hong Kong international convention on ship recycling, which was adopted in May 2009 and will come into force 24 months after it has been ratified by 15 countries. This should represent at least 40% of the gross tonnage of the global merchant vessel fleet;
- the European Ship Recycling Regulation, which came into force at the end of 2018 for new ships and as from January 1, 2021 for existing ships and those flying the flag of a non-Member State. The regulation requires ships to have on board a certified inventory of hazardous materials (IHM);
- regulations applicable to ships for inland navigation transporting hazardous materials. Bureau Veritas is one of three classification societies recognized by the European Union;
- the new International Association of Classification Societies (IACS) unified requirement concerning on-board use and application of computer-based systems, which came into force on July 1, 2016. This has since been rounded out by the Recommendation on Cyber Resilience. This issue is becoming ever more important given the corresponding increase in cyber risk, and has led the IMO to encourage governments to ensure that cyber risks are appropriately addressed in safety management systems (SMS) as from January 1, 2021. The IACS plans to consolidate its set of rules in the coming months;
- a global move towards a "safety case" system, which is emerging for the offshore industry and requires the expertise of an independent verification body;
- Regulation (EU) No. 2015/757 of the European Parliament and of the Council of the European Union dated April 29, 2015 on the monitoring, reporting and verification (MRV) of carbon dioxide emissions from maritime transport, which came into force on July 1, 2015. Monitoring plans were submitted for verification in 2017 while emissions reports are to be submitted for verification in 2019. The IMO's mandatory Data Collection System (DCS) for tracking the fuel oil consumption of ships was also introduced in 2019. The European Union's efforts to align the two systems have led to moves to include the shipping industry in the EU's emissions trading system. In this respect, the MRV regulation should be central to the implementation of the aforementioned new regulations included in the "Fit for 55";
- the IMO Guidelines for Ships Operating in Polar Waters, or "Polar Code", which came into effect on January 1, 2017. The IMO has also decided to ban the use of heavy fuel oil in the Arctic region as from January 1, 2024;
- Annex VI (amended) of the MARPOL convention, which reduced the maximum worldwide sulfur content of fuel oil used by ships to 0.50% (from 3.50% previously) as from January 1, 2020;
- even though the issue of ship automation has taken a backseat to environmental considerations in the various agendas, the IMO has continued its work of identifying issues that ships with varying degrees of automated processes raise with regard to current ship safety treaties. This work will continue over the next few years, with the aim of drawing up a specific body of regulations for this type of vessel.

New fuels and alternative propulsion solutions: technological challenges

After the Covid-19 pandemic had severely impacted the shipping market and led to a sharp drop in orders in 2020, the winter of 2020-21 and most of 2021 saw an increase of almost 100% (versus 2020) in orders for new vessels. This surge in new orders (driven by the increase in liquefied natural gas and container shipping) and the reduction in the prices applied by shipyards, which developed their LNG expertise in parallel for large vessels in order to limit CO_2 emissions, have led to full order books for the largest shipyards. This resulted in an increase in shipyard prices at the end of 2021, and therefore in a fall in new orders from ship owners. Gas transportation, very large bulk carriers (such as newcastlemax and neo-panamax) and small container ships are still enjoying good momentum in terms of new orders. Other sectors are looking ahead to a rally in global transportation volumes.

The choice of future propulsion technologies amid increasingly strict regulations on reducing greenhouse gas emissions is a subject of increasing urgency within the industry. The deadlines set by the IMO (as from 2023, and then by 2030 and 2050), entail difficult decisions for ship owners, which either need to opt for solutions still being developed, or for solutions that are not wholly satisfactory and are based on inputs that are still unknown, particularly in terms of bunkering facilities for the new, cleaner fuels. In Asia, the recovery in economic activity and shipbuilding led to an upturn in certain segments as from the fourth quarter of 2020. The hard-hit passenger ship sector (cruise liners and ferries) is showing early signs of a recovery, like the tourism industry at large. Tanker and energy markets are also showing encouraging signs of an upturn. The key players in both of these segments – major liners and oil companies – have opted for LNG fuel, currently considered the best technology for the transition. Bureau Veritas has capitalized on its LNG leadership, offering its classification services for LNG carriers, bunker vessels and other LNG-fueled vessels.

Bureau Veritas has continued to capture market share and the entire existing fleet also continued to grow in all segments, underlining the Group's operational excellence. In 2022, Bureau Veritas will continue to support its ship owner, shipyard and charterer clients in transitioning to cleaner energy, lending technical expertise to solutions for today's and tomorrow's world. On offshore markets, extreme volatility in oil prices has threatened the profitability outlook for many projects. The result has been a virtual freeze in FPSO and drilling rig orders. However, 2021 saw a significant rise in investments from incumbent oil companies in offshore wind farm projects, for both fixed and floating wind turbines.

Ship owners and offshore operators are increasingly concerned about sustainability, while at the same time having to control costs. Against this backdrop, Bureau Veritas is concentrating on three key areas:

- digitalization;
- solutions integrated within the BV Green Line; and
- high value-added services.

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

Digital innovations focused on performance

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

Digital Classification comprises four key services:

- **3D classification** is bringing the design review and monitoring process for the construction of new vessels and offshore facilities into the digital age using a 3D model. This eliminates the need for 2D drawings and offers a collaborative solution for users to interact directly with the 3D model. Ship owners, shipyards, ship designers and Bureau Veritas can therefore work more effectively across a collaborative platform to perform calculations, exchange updated information and address classification comments.
- **Remote inspection techniques** using smart devices such as drones, crawlers and remotely operated vehicles. On-board surveyors can safely inspect hazardous or difficult-to-access areas of ships, while ship owners and operators can reduce scaffolding costs and better anticipate the extent of repairs to be planned.
- **Optimized and predictive survey schemes** allowing clients to set up inspection programs based on an analysis of risks specific to their facility and equipment, and an in-service monitoring and maintenance program based on predictions of the operating condition of their equipment. In 2021, Bureau Veritas launched the first pilot of its "BV Machinery Maintenance" digital solution. This solution is designed to facilitate the implementation of maintenance plans for ship machinery, the in-service supervision of this maintenance and its continuous improvement throughout the ship's operation. Based on real-time data, BV Machinery Maintenance offers clients time and cost efficiencies.
- **Remote and augmented reality surveys** use digital tools to help ship owners and operators perform eligible classification inspections in a safer, more flexible and effective manner by reducing logistics costs such as transport and on-board access preparation. The remote inspection solution rolled out by Bureau Veritas is based on virtual ship visits that do not require any specific on-board equipment. The Group has also reorganized its operating teams with the launch of a network of eight remote inspection centers.

A Green Line of services and solutions dedicated to the protection of the maritime environment and decarbonization

As a classification society, Bureau Veritas Marine & Offshore works with the shipping industry, from offshore operators to ship owners and port authorities. The Group is committed to reducing the environmental impact of its industry and supports its stakeholders in working towards their unique sustainability goals. Bureau Veritas helps its clients comply with environmental regulations, implement sustainable on-board solutions, and gauge their decarbonization progress, for example.

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

- developing and implementing rules and guidelines for new fuels and alternative propulsion solutions;
- validating the sustainable origins of alternative fuels;
- providing LNG expertise and project support;

- electrifying sea-going vessels;
- developing infrastructure for new fuels;
- onshore & offshore wind lifecycle solutions;
- engineering services for sustainability performance;
- sustainable construction in shipyards;
- marine pollution prevention;
- responsible fishing practices;
- ensuring the safety of the crew and passengers;
- on-board health, safety and hygiene protocols.

In 2021, Bureau Veritas Marine & Offshore launched its VeriSTAR Green platform. This online platform helps guide ship owners (who may or may not be BV customers) in managing and implementing IMO and EU energy efficiency regulatory requirements.

Partnering with our clients beyond the regulatory and compliance field

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

Bureau Veritas Solutions Marine & Offshore is a separate and independent organization providing clients with technical advice, particularly in terms of the energy transition. Since 2018, Bureau Veritas Solutions Marine & Offshore has reported growing demand for its services, as ship owners and operators look to experts to improve the performance of their assets. Bureau Veritas Solutions Marine & Offshore helps clients manage changes in regulations, particularly in the environmental field (energy transition, emissions monitoring, design support, project management support) and offers services during the shipbuilding phase (engineering, risk analysis) as well as during the asset lifecycle, using new digital tools.

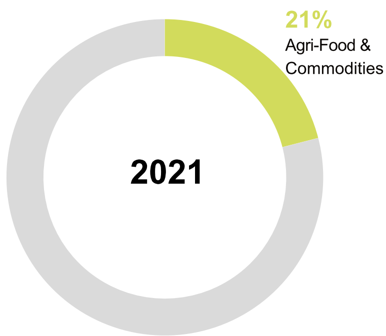
2020 saw the launch of the BVS eAcademy online training platform and of the dedicated Bureau Veritas Solutions Marine & Offshore website.

In 2021, Bureau Veritas Solutions Marine & Offshore integrated the portfolio of MAC (acquired in 2015), allowing it to strengthen its service offering and international presence, particularly in the North Sea.

Its international expansion was also consolidated by the MatthewsDaniel office opened in Aberdeen (Scotland) in September 2021 and aimed at developing the range of services in the field of renewable energy.

1.5.2 AGRI-FOOD & COMMODITIES

GROUP REVENUE



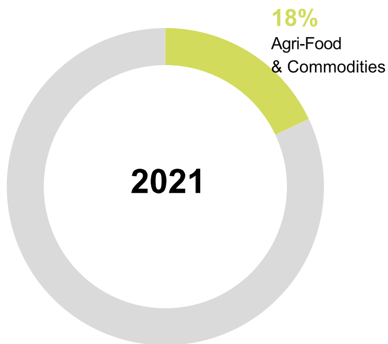
The Commodities business provides a wide range of inspection and laboratory testing services in three main market segments: Oil & Petrochemicals, Metals & Minerals (including coal) and Agri-Food. The Group has a diversified business portfolio covering all commodities at each stage of the production cycle (exploration, production, trade & recycling), and operates in many geographic regions. The Group also offers Single Window inspection services to governments (primarily in Africa) in order to facilitate and support the growth of international trade, and over the past couple of years, has signed several contracts on fuel marking with African governments.

Bureau Veritas is committed to supporting businesses and society to build a more sustainable world. Its services provide a vital contribution to the discovery and safe, efficient extraction and distribution of natural resources to supply global needs. Bureau Veritas is building transparency and promoting sustainability from farm to fork with its global, end-to-end expertise covering inspection, audit & certification, and testing services. The Group is committed to supporting responsible use of natural resources and animal welfare, as well as ensuring the reliability of complex supply chains, enabling end consumers to make informed decisions.

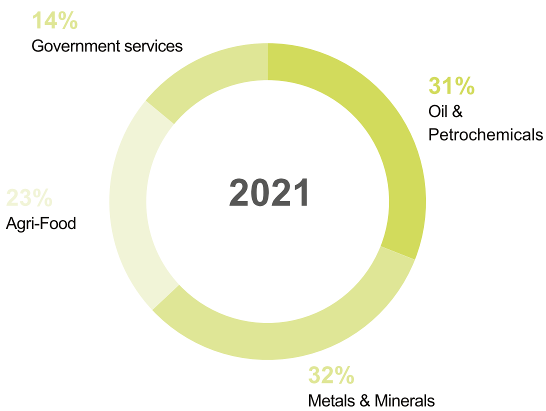
This balanced portfolio enables Bureau Veritas to weather cycles related to fluctuations in trading volumes and capital expenditure and to assist its clients throughout their projects, from exploration and production to shipping, processing and recycling. For Agri-Food, the Group works with blue chip clients throughout the value chain, from harvesting agricultural and marine resources to manufacturing complex food products such as infant milk formula, as well as operating global foodservice and retail brands. All the services offered by the Agri-Food & Commodities business also maximize the synergies within the Group across the global network of testing laboratories.

The Agri-Food & Commodities business is reported in the Group's Commodities, Industry & Facilities (CIF) division, which is managed by Global Service Lines.

GROUP ADJUSTED OPERATING PROFIT



REVENUE BY BUSINESS SEGMENT



Oil & Petrochemicals

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

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

The segment is focused on the inspection and laboratory testing of bulk liquid cargoes at all points in the trade flows and supply chains, generally during custody transfer. Bureau Veritas offers services in all key global production sites and major oil refining and trading centers. Cargo inspection services can assist in providing assurance that valuable commodities are delivered within contractually agreed (or legally mandated) specifications and limits, avoiding contamination and reducing losses.

Laboratory analysis by an independent body is an essential means by which the oil industry can be sure the products comply with industry standards. The Group provides laboratory testing services to the oil and renewables industry serving refiners, traders, terminals, pipelines operators and other market players. Bureau Veritas has deployed laboratory outsourcing and manpower solutions known as "Reshape Your Lab" providing state of the art laboratory management solutions complimented by more than 150 years of laboratory know-how and expertise.

The Group also offers its clients high value-added adjacent services such as crude oil assays, LPG services, cargo treatment, bunker quantity and quality surveys, biofuel certification, traceability audits, Oil Condition Monitoring, Marine Fuel Quality testing and Fuel Marking Programs.

Extensive global coverage and a key presence in major refining centers

The Group has a global network of laboratories and qualified Oil & Petrochemicals measurement and inspection experts.

The business is managed regionally, from strategic hub locations: Houston, London, Rotterdam, Dubai, and Singapore which are supported by a truly global network of offices and laboratories (more than 175 laboratories and offices).

Metals & Minerals

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

These services can be split into two market segments:

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

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

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

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

Bureau Veritas is a market leader in the Metals and Minerals trade sector. This covers the entire supply chain from the point at which a mineral leaves its original mine site through to the time when it becomes part of a manufactured product and, in some cases, it extends into the recycling stage of the metal's lifecycle.

This business is strongly linked to the physical movement of the traded commodities and the perceived risk level of the transaction.

Trade-related inspection and testing services verify and certify the quantity and quality of commodities as they move through the supply chain. Through these services, Bureau Veritas informs its clients with accurate estimates of metal content, enabling them to agree on its commercial value. Major clients include traders, mining companies, smelters and metal refiners, thermal power generators, banks, finance providers, and recyclers.

Bureau Veritas' trade business is present in all the world's key locations, with hubs in London, Singapore, Shanghai, Perth, Santiago, Lima, Vancouver and Houston. These locations are major trading centers and headquarters for many of the mining companies, banks and traders. Additional support is provided by other key locations in Moscow, Rotterdam, Geneva, Jakarta, Johannesburg, and Dubai.

Leading-edge laboratories

Bureau Veritas has world-class facilities in all of its Metals & Minerals activities. The reputation, quality of service, technical excellence and innovation cultivated by the Group over the years allow Bureau Veritas to offer high-quality service across all laboratories and inspection facilities around the globe.

Agri-Food

Bureau Veritas is a leading provider of inspection and laboratory testing services to the agriculture and food industries, covering the entire supply chain, from farm to fork. This end-to-end positioning enables the Group to offer a differentiated value proposition to its clients.

These services can be split into three categories:

Upstream agricultural services

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

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

Agricultural commodities inspection and testing

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

Inspection services maximize control at every step in the supply chain, from inland production and storage sites, to export terminals, vessel hold and hatch surveys to loading and discharge supervision.

Grading and laboratory analyses determine product quality and phytosanitary condition.

Trade-related inspection and testing services verify and certify the quantity and quality of agri-commodities as they move through the supply chain. These services provide the Group's clients with data to enable them to agree on commercial value. Major clients include traders, buying organizations, banks and finance providers.

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

In Brazil, Bureau Veritas laboratories provide testing services to cotton producers, enabling farmers and cotton processors to establish the key parameters of fiber length, strength, micronaire and color grade – and agree commercial value for their production. The service is part of the traceable sustainability programs offered to the grower, trade and retail industry. Committed to maintaining its leading position in this segment with a view to meeting increasing demand from its agri-commodities clients, the Group is expanding the service of traceability for grains and oil seeds throughout its global key locations.

Food inspection and testing

Key analyses chiefly cover veterinary drug residues, pesticides, heavy metals, organic contaminants, nutritional testing, allergens, colorants and dyes, GMOs and species identification, along with microbiological, chemical and environmental-type analyses for a variety of food matrices. Bureau Veritas' global network of food testing laboratories provide both routine and high-end expert services to local and global clients on all continents.

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

New innovative services, developed by Bureau Veritas in cooperation with selected key partners, are changing the way food safety and quality are approached throughout the food value chain. These digital solutions allow improved traceability, transparency and safety in order to raise client and consumer trust levels. In addition, the growing importance of sustainability and traceability in the Food industry reinforces Bureau Veritas positioning against its competitors.

Government services

A comprehensive and diversified portfolio of services

The Government services business provides merchandise inspection services (finished products, equipment, commodities) in connection with international trade transactions. These services are intended for governments (standards organizations, Port Authorities, Customs authorities etc.), exporters, importers, intermediaries, banks, and international organizations managing development aid programs (the European Union, the World Bank, and the International Monetary Fund).

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

Bureau Veritas offers governments a range of services from Valuation Assessment Expertise to contracts for inspection by scanner. These services are designed to guarantee due recovery of import taxes and also to fight illegal imports and terrorism. In addition, the Group offers governments Verification of Conformity (VOC) contracts of imported merchandise with existing regulations and standards, which are intended to prevent unfair competition and fraudulent imports of non-compliant, counterfeit or poor quality products. This service (VOC) now represents the majority of revenue generated from Government services.

The Group also offers national Single Window for Logistics, Customs and foreign trade services, which are intended to facilitate and optimize the flow of import-export and transit or transshipment transactions by offering a secure electronic platform for customs and port communities aimed at the entire community of domestic stakeholders of international trade (public and private sectors).

Lastly, the Group is also positioned in public service delegation contracts, such as the theory test for driving license applicants in France (Code'nGO!) or control of gas stations for metering and quality.

The Group is engaged in consulting activities for European Union project funding.

In the field of international trade, Bureau Veritas provides a broad spectrum of inspection services. These services aim to offer independent inspections to verify the compliance and quantity of shipments (commodities, consumer products, equipment). Clients include governments, exporters, importers, intermediaries, banks, and international organizations managing development aid programs (the European Union, the World Bank and the International Monetary Fund).

A changing market

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

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

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

Established presence with major companies and governments

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

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

Solid competitive advantages

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

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

Bureau Veritas benefits from synergies between its Agri, Food and Certification activities, through the creation of a strong value proposition around traceability, sustainable and ethical food production.

There are also important synergies within the Group in terms of sharing the global network of testing laboratories, particularly between the Agri-Food & Commodities and Consumer Products segments.

A leading position built through acquisitions

Today, the market for commodities testing and inspection is relatively concentrated. Bureau Veritas has been an active participant in the consolidation of the segment building up its lead position in these markets with multiple acquisitions over the past 14 years. This policy has also enabled it to extend its geographical footprint throughout the world with different platforms: Australia, North America and Latin America, Asia, Europe and Africa.

Bureau Veritas believes it is ranked third worldwide in Oil & Petrochemicals inspection and testing and that it is one of two international operators offering the full range of inspection and testing services at all stages of the cycle (exploration, production, international trade) for all minerals.

In Agri-Food, the Group is a leading player on a global scale. Bureau Veritas is presently the leading agri inspection business in Brazil, a world leader in rice inspections, and the market leader for food testing in Canada, South America, Australia and South East Asia. The creation of the Bureau Veritas Asure Quality joint venture (in 2019) allowed the Group to consolidate its leading position in South East Asia, thanks to a highly integrated network of labs in Singapore, Malaysia, Vietnam and Thailand. The growth of Bureau Veritas in Agri-Food was also fueled by solid organic growth on a global scale, demonstrating the Group's ability to accelerate the growth of the acquired testing platforms.

The main acquisitions made by the Group since 2007 in Agri-Food & Commodities are as follows:

- CCI, Amdel (commodities, Australia);
- Cesmec, GeoAnalitica (commodities, Chile);
- Advanced Coal Technology (commodities, South Africa);
- Inspectorate (a global leader in the inspection and analysis of commodities, including oil, metals and minerals and agricultural products);
- Maxxam Analytics (environmental and food testing lab, Canada), ACME Labs and OTI Canada Group, (oil analysis services, Canada);
- Analysts Inc. (oil condition monitoring, North America);
- Lubrication Management SL (lubricating oil analysis, Europe);
- DTS (food testing, leader in services for the dairy industry, Australia);
- Kuhlmann Monitoramento Agrícola Ltda – KMA (agricultural commodities, Brazil);
- Schutter Group (agricultural commodities, Brazil and Europe);
- BVAQ, Shandong Cigna Detecton Technologies, Shenzhen Total Test Technologies, Permulab, Food and Environmental Analysis Center – FEAC (Agri-Food, Asia);
- Labomag (Agri-Food, Morocco);
- Q Certificazioni (organic food certification, Italy).

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

In Oil & Petrochemicals, the recent economic environment has been extremely turbulent, which has had a major impact on commodity prices and demand for products in some of the main markets. However, Bureau Veritas' portfolio mix has proven to be robust and it has been able to maintain its global operational capability throughout the Covid-19 pandemic. The Group continues to expand in this segment, reinforcing its market share in inspections and testing of marine cargo by deepening its geographic footprint and opening new sites. The Group's strategy is also to develop its laboratory testing for lube oil, marine fuel and natural gas, and to manage laboratories outsourced by clients.

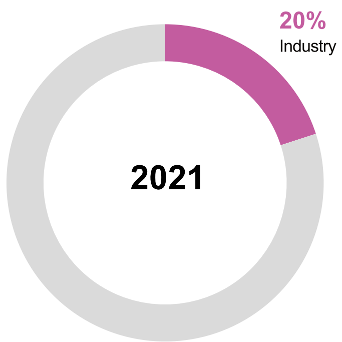
In the Metals & Minerals segment, Bureau Veritas' priority is still to provide a coherent, comprehensive offer, develop new services and optimize the Group's geographic presence. Its ambition is to increase its market share in on site laboratories, trade-related inspections and in testing services through an expanded network leveraging its expertise and strong client relations.

In Agri-Food, the Group's aim is to become a world leading player, rounding out its offering to ensure it is present at every stage in the industry's supply chain. Bureau Veritas will strengthen and carve out positions at the world's biggest agri-commodity import and export locations, and also intends to develop its global network of high-level food testing laboratories. The Group is actively investing in new laboratory facilities in North America and China to support the growing demand of large clients for a comprehensive and global offer. The TIC market for Agri-Food should see vigorous growth driven by population increase, the globalization of the food supply chain, more stringent regulations and rising consumer demand in terms of quality and product traceability. Consumers want safe, healthy (preservative free, GMO free…), "planet friendly" (sustainable sourcing of raw material), locally produced food. Animal protein consumption is likely to decrease to the benefit of plant-based protein hence having a positive impact in the Agri-Food business activity.

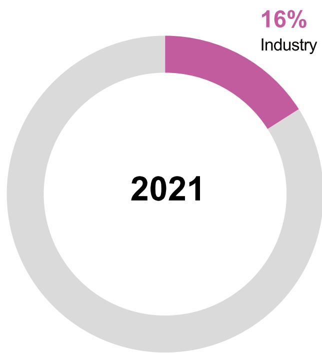
In terms of Government services, the Group's strategy is based on supporting the transition to Single Windows as per the recommendations of international organizations encouraging governments to set up secure web platforms to restructure and simplify government services. It also aims to develop public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

1.5.3 INDUSTRY

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT

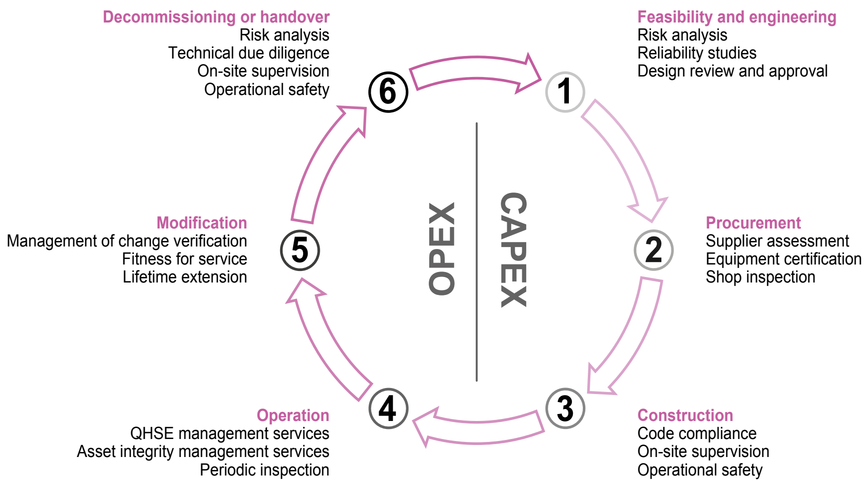


A portfolio of services covering the entire asset lifecycle

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

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

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



Broad coverage of industrial markets

Bureau Veritas' Industry services cover many different sectors, including Oil & Gas (upstream, midstream, downstream), representing around 29% of divisional revenue in 2021, as well as Power & Utilities (nuclear, conventional and renewable energies, particularly offshore & onshore wind and solar, gas for urban supply, water supply systems and waste management), representing around 14% of divisional revenue in 2021, Chemicals and Processing (cement, paper, etc.), Manufacturing (equipment, machines and modules), Metals & Minerals, Transportation and Logistics (aeronautics, rail, terminals, port facilities, containers, etc.) and Automotive (a minor part of Group revenue, representing around 6% of divisional revenue).

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

A fairly diversified client base

Bureau Veritas serves a wide range of industrial firms across the value chain: asset owners and operators, engineering firms (EPC contractors), construction companies and equipment manufacturers. The Group acts as an independent third-party player, second-party inspector, technical consultant or external contractor for managing the QHSE and code compliance aspects of a given project.

Bureau Veritas' clients are large international corporations operating worldwide and regional leaders of various sectors, as well as a considerable number of small local firms within each country. The Group provides an effective response to the needs of its clients through a targeted sales and marketing strategy, with the Group's global network ensuring that each client receives the same high-quality service. To deliver on its mission, Bureau Veritas has cutting-edge IT systems and tools, along with robust internal quality and risk management systems.

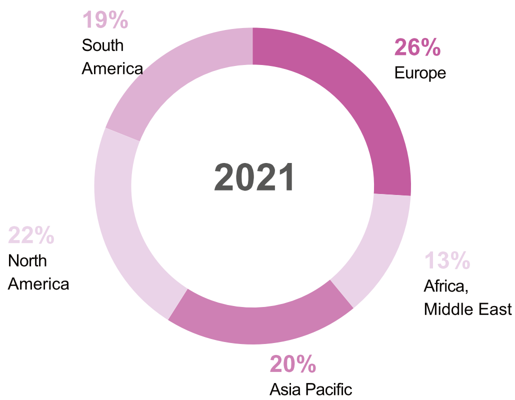
The Group's biggest client in its Industry business accounts for around 6% of divisional revenue.

A global presence and significant exposure to high-potential regions

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

The Industry business is reported in the Group's Commodities, Industry & Facilities (CIF) division, which is managed by Global Service Lines.

REVENUE BY GEOGRAPHIC AREA



Key market growth factors

The market for TIC services for Industry is highly fragmented due to the diversity of end markets, and is defined by a large number of local firms and few large global players. The Group believes it was the world's leading provider of industrial inspection and certification services in 2021. It positions clearly as a leader in the Hydrogen market as well as new alternative energies (bio-fuels, e-fuels, etc.).

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

- **Accelerating global efforts to fight climate change**: the energy transition is gaining momentum and most economies across the globe have now set net-zero emission targets ("carbon neutrality") for their countries. This has unlocked significant opportunities in renewable power generation (particularly offshore & onshore wind, as well as solar), but also for power grids, as well as e-mobility and Power-to-X technologies to build a low-carbon transport sector. Key industrial and Oil & Gas actors are also engaging their transition to low-carbon strategy by reducing emissions and changing the energy mix, notably through gas-as-transition fuel and alternative fuels. This translates as an evolution of the backlog of Capex projects towards Gas and LNG.
- **The number of industrial projects and the development of new regions and industries**: Bureau Veritas believes that investments in industrial facilities and infrastructure will remain significant, particularly in high-potential economies. Most sectors should benefit from this trend, including the Chemicals market. The development of new industries such as high-speed rail and urban transport also offers new growth opportunities for the TIC market.

- **Opportunities regarding existing assets (Opex services)**: amid tighter financial conditions, industrial players are looking to prolong the life and use of their existing assets while reining in operating costs. Certain clients are reconsidering outsourcing control and inspection activities, thereby giving rise to new opportunities for growth. Industrial facilities are also equipping themselves with more and more sensors and IoT devices, opening doors to the TIC industry for new services. All sectors, including Oil & Gas, are benefiting from this trend notably through the focus on emissions control.
- **More and increasingly stringent regulations and standards** at both a regional and an international level, along with the globalized nature of the supply chain, are making the operational environment increasingly complex for industrial firms. In addition, Bureau Veritas strongly believes that it has an important role to play in emissions reduction and will therefore roll out its fugitive emissions monitoring services through the Group.
- **The growing emphasis placed on safety and environmental risks**, along with sustainable development issues in general, owing to their significant impact on a company's brands and reputation.
- **New digital tools/technology solutions** (sensors, drones and other robotics) such as a cloud-based platform combining automated data collection and artificial intelligence techniques to bring continuous industrial risk management/integrity assessment to a new level for asset owners. This means, in the coming years, that the industry will switch from prescriptive inspection and maintenance regimes to predictive ones.

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

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

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

In Power & Utilities, significant progress has been made in the build-up of the global renewables platform, particularly offshore wind, onshore wind and solar, throughout 2021, both through organic investment and M&A, thanks to the acquisition of Bradley Construction Management in North America. The Group now has a solid position covering the full Capex lifecycle from site assessment, due diligence, design and permitting related services, through to owner's engineering during the procurement and construction phase. In offshore wind, new LTOs have been obtained to strengthen the Group's position in project certification.

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

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

Developing existing and new sustainability services

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

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

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

Across all sectors, companies want to positively impact climate change, help preserve natural resources and protect the environment. Implementing efficient action plans and measuring their carbon footprint are crucial steps in their journey towards a net-zero carbon future.

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

<u>Renewables & alternative energies:</u>

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

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

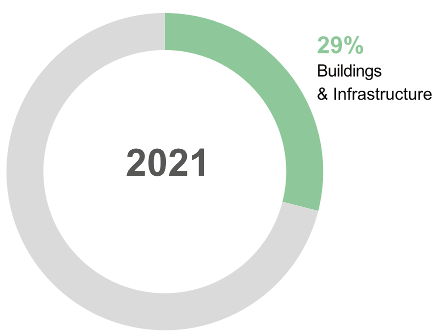
The Group's numerous fields of expertise and knowledge of innovative technologies enables it to help clients assess their current carbon footprint, identify areas for improvement, and monitor, quantify and limit emissions.

Industry carbon footprint reduction solutions:

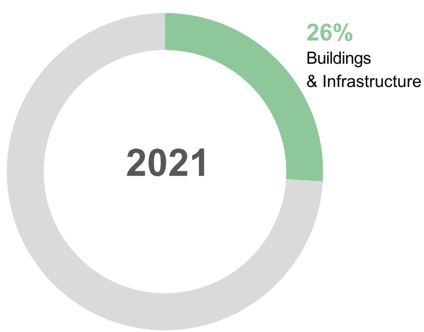
- carbon footprint monitoring;
- definition of carbon reduction strategy;
- net-zero emission solution;
- energy-saving verification;
- certification of carbon emission savings;
- industrial environmental control;
- testing and emissions control.

1.5.4 BUILDINGS & INFRASTRUCTURE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



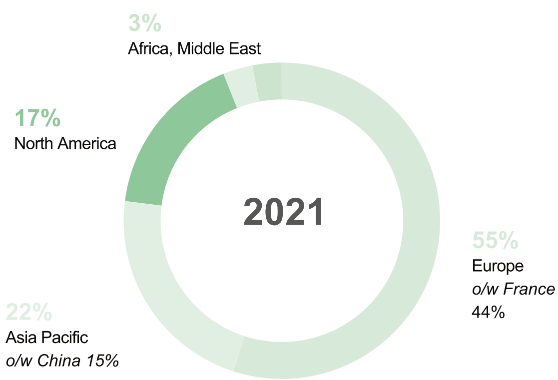
Bureau Veritas' services in Buildings & Infrastructure cover the entire lifecycle of the different assets from planning to design, execution and operation. These services are either related to new construction projects or to existing assets.

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

- "In-Service Inspection, Monitoring & Audit" (around 48% of divisional revenue), focusing on the periodic inspections required by regulations applicable to different equipment or assets, on tests/diagnoses/monitoring services related to the health and safety of building occupants, and on asset management solutions to optimize property management;
- "Construction services" (around 52% of divisional revenue), providing independent technical assistance, control and supervision at the planning, design, construction and operation stages, as well as project management assistance.

The Buildings & Infrastructure business is reported in the Group's Commodities, Industry & Facilities (CIF) division, which is managed by Global Service Lines.

REVENUE BY GEOGRAPHIC AREA



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

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

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

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

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

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

World leader

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

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

A market that benefits from structural growth drivers

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

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

A strategy focused on geographic expansion, innovation and productivity gains

Improving the geographic balance

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

Developing services focused on performance management assistance for real estate assets

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

Service quality excellence and improved profitability

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

CONSTRUCTION (MAINLY "CAPEX")

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

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

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

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

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

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

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

A global leader in compliance assessment for the construction market

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

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

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

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

Geographic expansion supported by a strong record of acquisitions

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

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

The main acquisitions carried out were therefore as follows:

- Huaxia, Shangdong Chengxin, Shanghai TJU Engineering Service, Chongqing Liansheng, Shanghai Project Management (mandatory supervision and project management assistance of construction projects, China);

- Sistema PRI (construction project management assistance, work supervision, planning and technical support, Brazil);
- INCA (technical supervision of building projects, highly recognized in both Capex and Opex highway services, Mexico);
- Primary Integration Solution (leader in building commissioning and operational risk management services for data center facilities, United States);
- McKenzie (leader in mandatory property compliance services, Australia);
- EMG (technical assessment and project management assistance mainly focusing on Opex activities, United States);
- Capital Energy (consulting and support services for white certificate-eligible projects, France);
- Owen Group and California Code Check (buildings and infrastructure compliance services, United States).

On December 29, 2021, Bureau Veritas acquired PreScience, a US-based leader of Project Management/Construction management services for Transportation Infrastructure projects – highly recognized for its expertise in highways, bridges and rail/transit. Established in 2013, PreScience supports the construction project lifecycle, from design development through project closeout. With revenues of around €21 million in 2021, the company is one of California's leading Project Management, Construction Management, and Construction Engineering & Inspection firms.

An innovative portfolio of services tailored to new client requirements

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

In Europe and North America, Bureau Veritas has started developing a suite of digital solutions (icheck for Buildings), which allow architects/engineers to check in real time the compliance of their design with various regulations (access for people with disabilities, fire safety, etc.).

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

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

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

For many years, the Group has been developing services related to the sustainability of buildings and infrastructure and is currently strongly increasing its focus on this domain.

Green building labels are an important part of this, and Bureau Veritas is providing Consulting services for the most widespread schemes: LEED, BREEAM, HQE, 3-STARS, CEEQUAL, EDGE, etc. These schemes may concern new or existing buildings and/or infrastructure. Moreover, a partnership is in place with the US Green Building Council (USGBC), founder of the LEED™ certification system, to perform LEED Certification in China and Brazil.

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

Besides energy efficiency and carbon footprint, the Group is present, through its expert network, in all fields related to the environment: air pollution, noise, waste water, solid waste, biodiversity, social impact. The environmental services developed by Bureau Veritas address the whole value chain: from preliminary studies (environmental impact assessment), through construction (green construction site monitoring), to operations (environmental performance monitoring).

Bureau Veritas has launched a full package of services in buildings and infrastructure advancing decarbonization solutions to support asset managers to achieve their Net Zero commitments.

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

1.5.5 CERTIFICATION

GROUP REVENUE

GROUP ADJUSTED OPERATING PROFIT

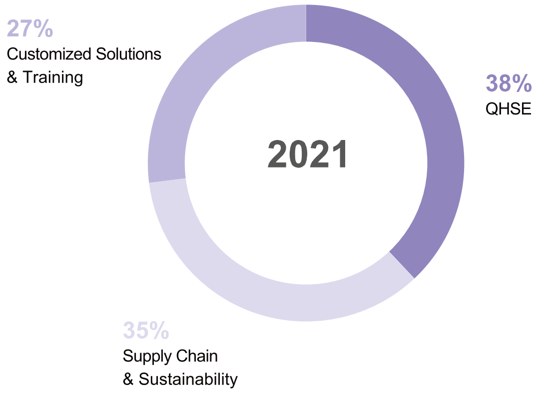
A full range of customized audit and certification services

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

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

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

REVENUE BY BUSINESS SEGMENT



A resilient market

The Certification market has seen steady growth in line with growth in the world economy. This correlation can be explained by the fact that Certification covers a wide variety of sectors and has significant development potential on account of a still-low penetration rate in the corporate market.

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

A strong recovery in 2021 after the Covid-19 crisis in 2020

Despite the lockdown measures and travel restrictions that have affected many countries in 2021, the Bureau Veritas Certification teams have been able to recover part of the activity that was cancelled in 2020 and maintain a high activity level in 2021. Thanks to the implementation of remote audits and virtual training, Bureau Veritas was able to deliver many audits and training courses that would have been cancelled in 2021 with the successive waves of the Covid-19 pandemic and the associated new lockdown measures and travel restrictions. Leveraging the technologies, processes and experience developed in 2020, remote audits represented on average 18% of the audit man-days delivered in 2021.

In addition, Bureau Veritas has developed a BioSafety Management System and a SafeGuard™ Label to demonstrate that companies have defined processes and implemented measures to protect their clients and employees. As the Covid-19 pandemic continues to spread by waves with new variants, these solutions are now part of the Bureau Veritas Certification offering to help clients face the pandemic. In 2021, Bureau Veritas partnered with Airports Council International (ACI) to develop the Airport Health Measures Audit program based on SafeGuard™ standards and aligned with the recommendations of national and international authorities.

In 2021, the Bureau Veritas Certification teams managed the recertification of the certificates, which were issued in 2018 as part of the Transition to new standards for Quality (ISO 9001:2015), Environment (ISO 14001:2015) and Transportation (Automotive, Aerospace and Railways), particularly for Automotive as all certificates were transitioned as a recertification. In 2021, the Certification teams also managed the migration of OHSAS 18001 certificates to the new ISO 45001 standard for Health & Safety and the transition to new standards in Food (ISO 22000:2018), Energy (ISO 50001:2018) and Information Services Management (ISO 20000:2018). The recertification, migration and transition effect have generated additional audit activity that supported the good performance in 2021.

A diversified client portfolio

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

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

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

Market position

A front-ranking player

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

In 2021, Bureau Veritas Certification was awarded by the international organization for Automotive Quality and Food Safety. In July 2021, Bureau Veritas Certification received the best-in-class Five-star rating from the BRC Global Standard, leading Food safety scheme recognized by the Global Food Safety Initiative (GFSI) and accepted by retailers, foodservice companies and major food manufacturers worldwide. In October 2021, the International Automotive Oversight Body (IAOB) awarded Bureau Veritas with a Gold finalist trophy as part of its Certification Body of the Year 2021 program in relation with Automotive Quality (IATF 16949) Certification services.

The Certification business helps build company trust in these emerging markets upstream of the supply chain. The Certification business is reported in the Group's Commodities, Industry & Facilities (CIF) division, which is managed by Global Service Lines.

Bureau Veritas boasts strong competitive advantages:

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

A strategy focused on key accounts and new product development

Increase business with key accounts

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

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

Development of new digital products and services

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

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

Digitalization has also been stepped up in the field of training, with the Group now offering several VCR (virtual classroom), e-learning and hybrid skills-building training programs. To support the new Certification training initiatives, the Group keeps on improving and deploying an online management, sales and payment platform for its training programs in many countries. This platform can be used by companies to purchase the online training best suited to their needs. Bureau Veritas also continues to roll out an e-certificate platform. The validity of these new, secure digital certificates can be verified on the platform in just one click thanks to a QR code.

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

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

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

To support companies' responsible supply chain, Bureau Veritas has a large portfolio of services for responsible sourcing in food and seafood, forestry and wood, metals and minerals, pharmaceuticals and biomaterials. Bureau Veritas has also developed responsible production services for raw materials, water and waste management, which are part of Circular+, the Bureau Veritas holistic suite of solutions to help companies evolve toward a Circular Economy model.

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

In April 2021, Bureau Veritas launched a new Certification on Food Waste management and delivered the first Certificate to Sodexo Iberia and Lidl in Spain to recognize the management of Food waste in their processes and services, demonstrate their contribution to the United Nations' Sustainable Development Goals and to a more circular economy.

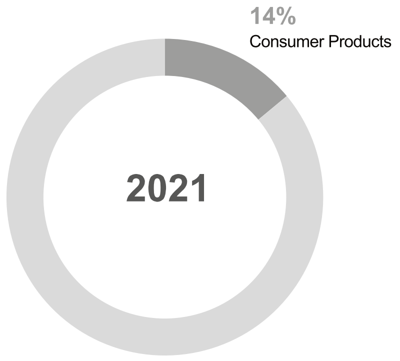
In June 2021, Bureau Veritas and the Fondation de la Mer, together with the French Ministry of the Sea, launched "Ocean Approved®", the first label in the world recognizing companies that are committed to understanding and improving their impact on the ocean. For the Ocean Approved® label, Bureau Veritas has been selected as independent third-party body to carry out the audits to guarantee the truth and accuracy of the company's statements.

In December 2021, Bureau Veritas Certification launched Clarity for Sustainability, the first Management solution to help companies manage their ESG strategy, measure its performance and track its implementation. With Clarity, Bureau Veritas enables companies to bring transparency and credibility to their ESG commitments and put their sustainability strategy in motion.

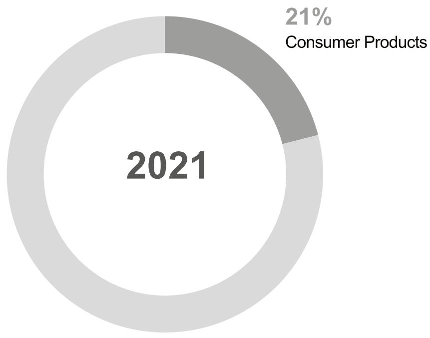
The Corporate Responsibility and Sustainability Certification services are contributing to Bureau Veritas' Green Line of services and solutions dedicated to sustainability.

1.5.6 CONSUMER PRODUCTS

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



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

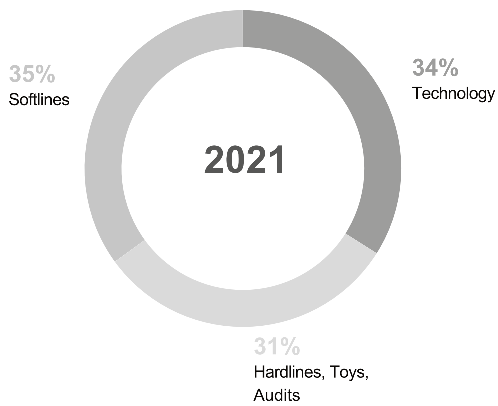
The Group provides quality management solutions and compliance assessment services for the consumer products manufacturing and supply chain. These solutions and services, which include inspection services, laboratory testing and product certification, as well as production site and social responsibility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

These services are provided throughout the clients' manufacturing and supply chains to ensure that products offered to the market comply with regulatory safety standards or with voluntary or industry standards of quality and performance, including as regards connectivity and safety.

The main product categories include:

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

REVENUE BY PRODUCT CATEGORY



The Group provides services:

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

A concentrated and loyal client base

The Group provides its services to retailers, manufacturers and brands across the globe, but mainly in the United States and Europe for products they source from Asia. Retailers in China, India and emerging countries in Latin America are also enjoying rapid growth, and the Group has recently developed its business with local clients and manufacturers in Asia.

Over the past few years, the Consumer Products division has diversified its client base, incorporating more small- and medium-size business clients in the mass market. Most of the revenue from this business was traditionally generated by some 100 key accounts. The 20 largest clients represent 25 to 30% of the revenue for this business

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

A market driven by innovation and new regulations

The Group believes that the market will benefit from the following factors:

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

In 2021, the Group continued the diversification process of its Consumer Products division, initiated in 2020, which is being developed around three axes:

- accelerating its development in domestic markets in China, but also in South and South-East Asia, and in 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 customer base, in particular to become less dependent on American customers and to develop a presence among online retailers.

Leading positions in key market segments

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

A particularly robust presence in the US

The Group distinguishes itself from competitors by its robust presence in the United States and its deep penetration of the large US retailer market, which has resulted from the successful integration of two US companies: ACTS, the US leader for testing toys and products for children, acquired in 1998; and MTL, the US number one for testing fabrics and clothes, acquired in 2001.

Growth in market share in Europe

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

A growth strategy focused on domestic markets in Asia

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

Unique supply chain quality management solutions

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

A breakthrough in wireless technologies and connectivity (connected devices)

Innovation remains one of the key factors driving growth. The SmartWorld (connected devices) initiative was launched to address growth opportunities resulting from the exponential growth in the number of connected devices, as regards equipment testing, new connected services, and data security.

Thanks to its acquisition of 7layers in Germany in January 2013, the Group became one of the world's leaders in wireless/Smartworld technologies. Working hand-in-hand with a broad spectrum of industries involved in the continuous improvement and increased usage of wireless communications technologies, devices, services and applications for all facets of modern life. In early 2017, the Group strengthened its foothold on this market by acquiring Siemic, one of the main telecoms testing and certification bodies in the United States. In December 2017, Bureau Veritas entered the growing market for smart payment testing and certification services through an acquisition in South Korea. Growth in this market is buoyed by strong consumer demand for contactless and mobile payment methods.

For several years now, the Group has invested in 5G to support business development in wireless/smart technologies and their emergence in all types of products of the Internet of Things, in particular in the areas of connectivity and mobility. The Group has continued to invest in 5G technology test equipment in 2021 and now has test platforms in Asia (China, Taiwan, South Korea), as well as capacity in the United States, in California. In 2022, Bureau Veritas will continue to invest in 5G to expand its existing testing capabilities, particularly in Asia, to fully capture this opportunity and assert its leadership in this market segment.

A new platform in the mobility sector

The Automotive market and new mobilities sector are having to contend with several deep-seated trends, including the relocation of production and consumption to emerging countries and the fundamental shift to "smart" cars and electric technologies. These trends are generating additional needs for TIC services.

Through acquisitions and internal investments, Bureau Veritas has technology testing laboratories in Asia, Europe and North America. This puts the Group in good stead to help automotive suppliers meet their compliance and performance requirements for on-board electronics as well as current and future electric and connected vehicles. The Group provides solutions enabling testing or certification of various new features such as on-board connectivity, UX and sensor safety, telemetry and infotainment systems, cybersecurity and data privacy. Lastly, as the market for cars and new mobilities using electric technologies continues to grow, Bureau Veritas also offers battery and electrical system (performance and safety) testing solutions.

Supporting the development of sustainable products and more virtuous supply chains

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

Supporting a more efficient, sustainable management of resources

Bureau Veritas offers a range of services to its clients, for example assistance in managing chemical waste across their supply chain. These services include wastewater testing, chemical and environmental audits and atmospheric emissions assessments. By leveraging its expertise, the Group is able to identify hazardous substances that need to be replaced in order to create a more sustainable supply chain.

Bureau Veritas also assists its clients through product lifecycle analyses and eco-design support. To this end, the Group awards the certified "Footprint Progress" label to products meeting eco-design credentials. The aim is to provide consumers with proof of a product's environmental benefits through legible, visible markings. This certification allows businesses to communicate on the progress made in reducing the environmental footprint of a given product throughout its lifecycle.

Meeting the need for traceability and durability

Besides becoming more discerning with regards to a product's environmental credentials, consumers are also now demanding increased visibility as to a product's origin and its durability. Regulations in force in certain countries, including France as from 2021, will encourage the repair and reuse of a product rather than its replacement. This will especially apply to electrical and electronic products, which consumers automatically tend to discard and replace. Bureau Veritas has developed solutions that address these new requirements, including product repairability analyses and durability testing. This is the case in the textile industry for example, where durability is gaining currency (investment in better-quality products) over "fast fashion", a trend that spread across the globe at the end of the 1990s and start of the 2000s.

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

Rising consumer demand for transparency and traceability has meant that respect for human and labor rights along with ethical principles has gained traction with brands, regulators and also end consumers. Many countries have introduced stricter regulations, for example to fight against modern slavery. Bureau Veritas has seen greater demand for inspection services and for social and safety audits designed to ensure that supply chains comply with applicable regulations, as well as the commitments taken by brands in terms of Corporate Social Responsibility.

1.6 ACCREDITATIONS, APPROVALS AND AUTHORIZATIONS

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

MARINE & OFFSHORE (M&O) DIVISION

The Group is a certified founding member of the International Association of Classification Societies (IACS), which brings together the 12 largest international classification societies. At European level, Bureau Veritas is a "recognized organization" under the European Regulation on classification societies and a "notified body" under the European Directive on marine equipment. Bureau Veritas currently holds more than 150 delegations of authority on behalf of national maritime authorities.

COMMODITIES, INDUSTRY & FACILITIES (CIF) DIVISION

Industry & Facilities

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

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

All such accreditations and approvals are regularly renewed upon expiration.

Commodities

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

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

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

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

For government contracts, authorizations to conduct business are issued as delegations or concessions granted by national governments in contracts entered into with government authorities. As of December 31, 2021, the Government services business had some 30 government contracts.

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

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

CONSUMER PRODUCTS (CPS) DIVISION

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

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

1.7 RESEARCH AND DEVELOPMENT, INNOVATION, PATENTS AND LICENSES

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

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

- a research partnership with the French Alternative Energies and Atomic Energy Commission (CEA), with which projects are carried out each year on issues such as cybersecurity and IoT;
- contracts with innovative technology start-ups and industry players to develop common interest projects, such as artificial intelligence and blockchain;
- its involvement in the work of the European Cyber Security Organisation (ECSO) within the context of an EU-driven public-private partnership to define the technological roadmap for the cybersecurity sector;
- its partnership with industrial joint research centers like IRT Jules Verne and with academic laboratories such as that of École Centrale de Nantes for developing digital solutions for innovative hydrodynamic studies;
- its involvement in subsidized joint projects, notably those financed by the Single Interministerial Fund, and its replies to European calls for projects;
- its participation in the Hydrogen Council's IECRE System, the IEC System for Certification to Standards Relating to Equipment for Use in Renewable Energy Applications;
- the shift of its businesses and solutions to digital media, with the development of future inspectors and auditors and inspection/audit services.

The Group is eligible for the research tax credit in France within the framework of its business activities. This tax credit is similar to a subsidy in that it is refundable even if it exceeds the amount of tax payable. Accordingly, it is included in current operating profit.

A €2.0 million research tax credit was recognized as a subsidy in the 2021 consolidated financial statements.

A total of €7.1 million in research and development costs relating mainly to the Marine & Offshore business was recognized under expenses in 2021.

1.8 INFORMATION SYSTEMS

The Group's IT department is responsible for:

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

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

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

In 2021, operating expenses and running costs for the Group's information systems represented around 3% of the Group's consolidated revenue.

AFR NFS

2

CORPORATE SOCIAL RESPONSIBILITY

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

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

2.1 THE BUREAU VERITAS COMMITMENT – SHAPING A BETTER WORLD

2.1.1 MISSION STATEMENT

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

Identity

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has close to 80,000 employees located in nearly 1,600 offices and laboratories across the globe. Bureau Veritas helps its clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

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

Manifesto

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

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

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

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

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

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

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

Vision

A Business to Business to Society company

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

Mission

Shaping a World of Trust by ensuring Responsible Progress.

2.1.2 CSR COMMITMENT

Bureau Veritas' commitment to Corporate Social Responsibility (CSR) issues reflects its wish to play its part in efforts that each company and citizen should make to address social and environmental challenges. Going further than compliance with CSR regulations, Bureau Veritas seeks above all to meet the needs of its clients and employees, as well as end-consumers and all 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 and sustainability.

The Group firmly believes that its actions in this respect are helping to prepare for the future in the best 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.

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

BUREAU VERITAS' CORPORATE SOCIAL RESPONSIBILITY COMMITMENT

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

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

Committed to helping its customers with these issues, Bureau Veritas seeks to be consistent and lead the way on sustainability by being particularly demanding with regard to its own impact on the planet and its inhabitants.

Our CSR commitment is aligned with our mission: ***Shaping a Better World***. At Bureau Veritas, we take a holistic approach to corporate responsibility by focusing equally on the climate emergency as well as on issues of inclusion, diversity, fairness and good governance.

In 2021, we embarked on four major initiatives to accelerate our CSR strategy:

- **Strengthening our governance** o enable us to act more effectively in deploying and managing our global action plan;
- **Renewing our environmental commitment,** to protect biodiversity and fight against climate change by joining the Act4nature and Science Based Targets (SBTi) initiatives;
- **Accelerating the deployment of the BV Green Line,** a series of services and solutions to support our customers in implementing, measuring and achieving their sustainable development objectives. Thanks to our expertise, companies make their ESG initiatives traceable, visible and reliable, so that their impact can be demonstrated in a measurable way;
- **Renewing our support for the hydrogen industry** by participating in several committees aimed at establishing safety regulations for production, transport and storage.

Bureau Veritas made its debut on the Euronext CAC 40 ESG index in 2021 in recognition of its sustainability commitment and performance.

As a «Business to Business to Society» company, Bureau Veritas is committed to its customers and inspired by major societal issues: it supports the United Nations Sustainable Development Goals and the principles of the Global Compact.

Our nearly-80,000 employees remain fully committed to further improving the Group's footprint, particularly by protecting the environment, preserving biodiversity, defending human rights, acting ethically, improving safety and protecting health.

Aldo Cardoso

Chairman of the Board of Directors

Didier Michaud-Daniel

Chief Executive Officer

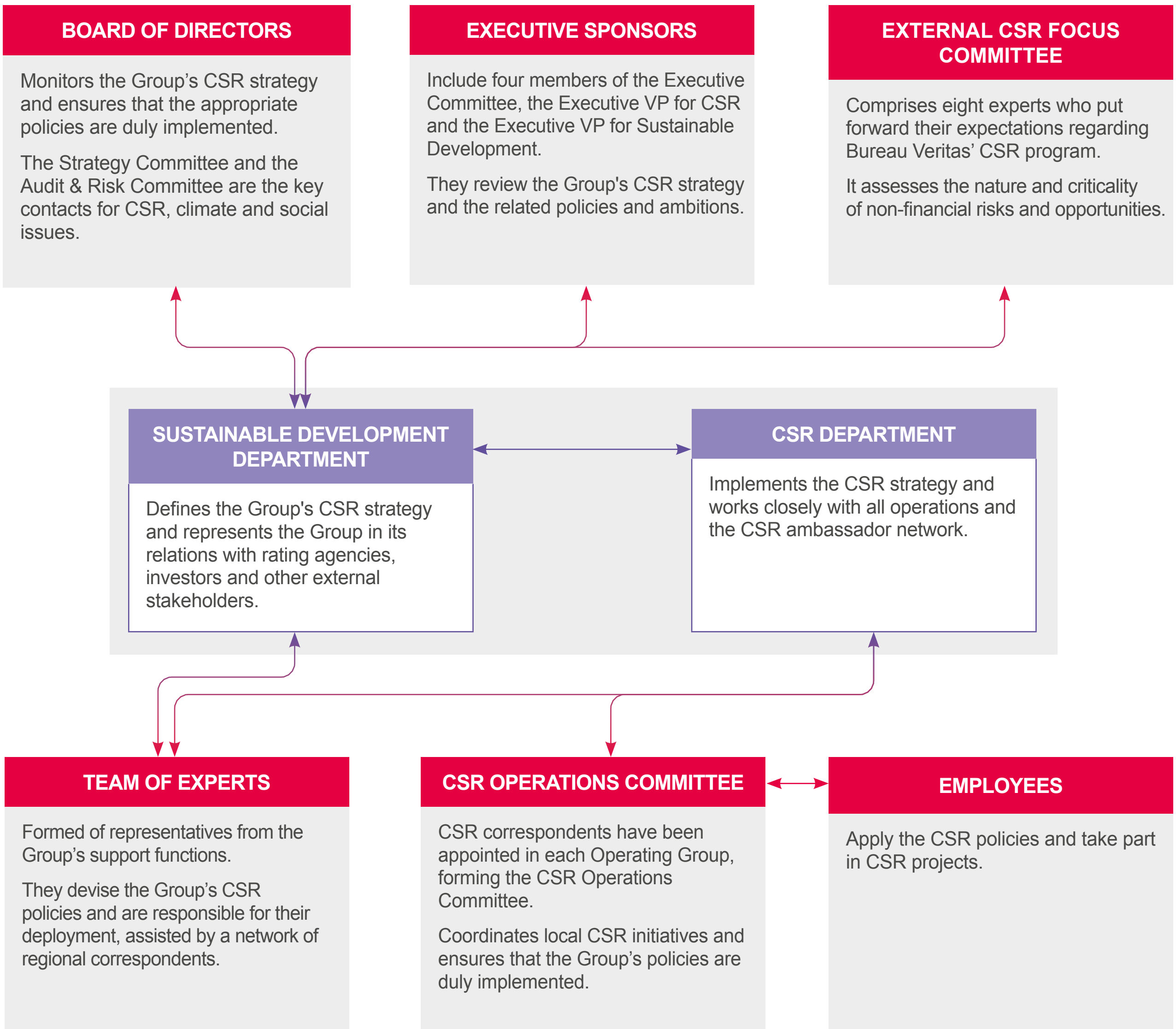
2.1.3 CSR GOVERNANCE AND ORGANIZATION

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

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

The Corporate Social Responsibility (CSR) department implements the CSR strategy and works closely with all operations and the CSR ambassador network.

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



2.1.4 A CSR STRATEGY ALIGNED WITH THE UN'S SUSTAINABLE DEVELOPMENT GOALS

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

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

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

2.1.4.1 SDGs aligned with Bureau Veritas' missions

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

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

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

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

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

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

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

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

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

2.1.4.2 SDGs aligned with Bureau Veritas' CSR program

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

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

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

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

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

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

2.1.5 COMMITMENT TO THE GLOBAL COMPACT PRINCIPLES

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

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

The ten principles are as follows:

Human rights

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

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

Labour

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 labour.

5. The effective abolition of child labour.

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

Environment

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

8. Undertake initiatives to promote greater environmental responsibility.

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

Anti-corruption

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

2.1.6 ALIGNMENT WITH INTERNATIONAL STANDARDS

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

- **GRI** (Global reporting initiative) – see section 2.8.3
- **TCFD** (Task Force on Climate-related Financial Disclosure) – see section 2.8.4
- **SASB** (Sustainability Accounting Standard Board) – see section 2.8.5
- **SDGs** (Sustainable Development Goals) – see section 2.8.6

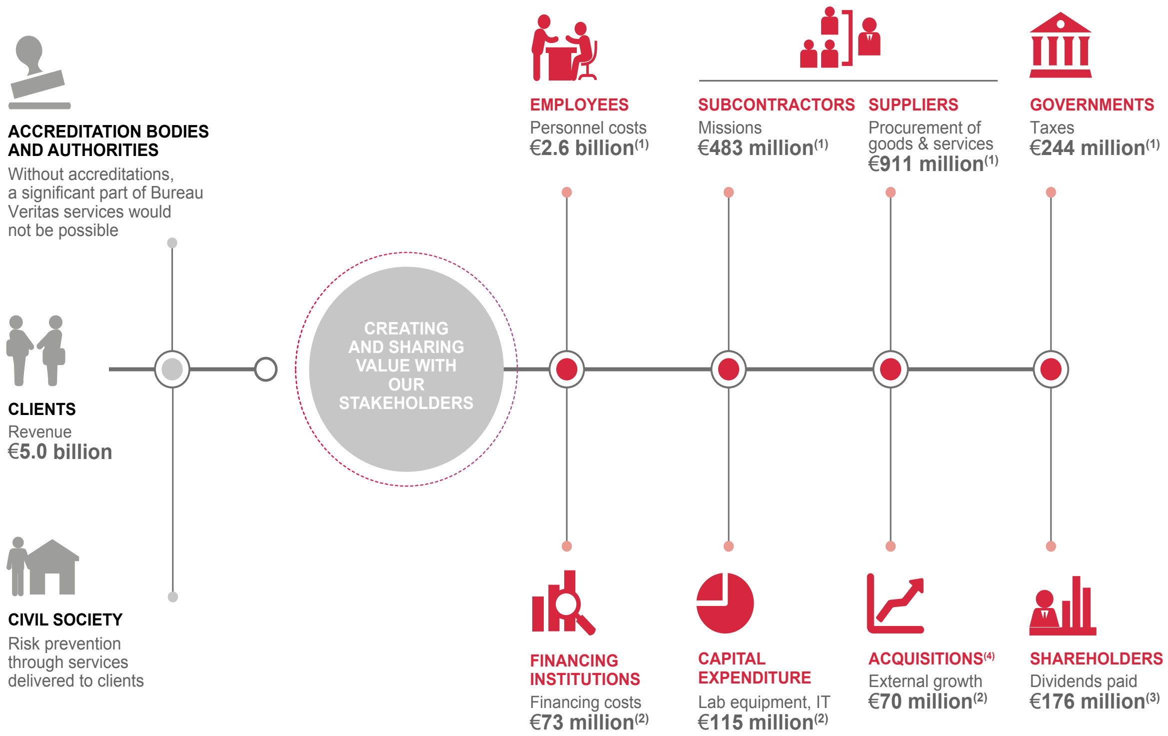
2.1.7 BUREAU VERITAS' IMPACT ON STAKEHOLDERS

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

After the heavy impact of the health crisis in 2020, with many social and economic consequences, 2021 saw signs of recovery, as shown in the table below:

Impacts on stakeholders *(in millions of euros)*	2021	2020	Change
Clients/Revenue	4,981	4,601	+8.3%
Employees/Salaries, bonuses and other employee-related expenses	(2,130)	(1,957)	+8.8%
Subcontractors/Missions	(483)	(464)	+4.0%
Suppliers/Purchases of goods and services	(911)	(886)	+2.8%
Shareholders/Dividends	(176)	(18)	+856.5%
Governments/Taxes	(244)	(176)	+38.9%
Financial institutions/Finance cost	(73)	(87)	(15.5)%
Capex/Laboratory & IT equipment	(115)	(88)	+29.7%
Acquisitions/External growth	(70)	(18)	+287.2%
Governments/Payroll taxes	(436)	(387)	+12.8%

BREAKDOWN OF PERFORMANCE



(1) 2021 P&L impact.
(2) 2021 cash impact.
(3) 2021 equity impact.
(4) Acquisitions of subsidiaries (net of disposals of businesses) and repayment of amounts owed to shareholders.

DIALOGUE WITH STAKEHOLDERS

STAKEHOLDERS	EXPECTATIONS	BASIS FOR DIALOGUE
SOCIETY	→ Improve quality → Reduce risk → Protect the environment → Human rights and ethical conduct → Consumer protection	→ External CSR Focus Committee → Fairs and exhibitions → Website and publications
CLIENTS	→ Ethical conduct → Service quality → Operational excellence → Occupational health and safety → Cybersecurity	→ Satisfaction surveys → Technical/sales meetings → Client seminars → External CSR Focus Committee
SHAREHOLDERS AND INVESTORS	→ Reduce CSR risks → Financial performance → CSR commitment → Sustainable service offerings	→ External CSR Focus Committee → Board of Directors → Investor meetings
EMPLOYEES	→ Training and development → Occupational health and safety → Well-being at work → Ethical conduct → Diversity and inclusion → Societal values	→ Annual evaluations → Department meetings → Alert hotline → START Young Employees Committee → Code of Ethics and policies
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 security → Comply with laws and regulations → Fight against climate change	→ Relations with governmental authorities → Relations with the European Commission → Group Compliance Program

A Young Employees Committee was set up in 2019 to factor the expectations of younger generations into the Group's strategy. Known as "START" and composed of 28 young people from around the globe representing all of the Group's businesses, this committee was tasked with gathering information on young employees' expectations in terms of Bureau Veritas' CSR commitment. START submitted its findings, emphasizing the importance of CSR in the Group's strategy through actions to be taken to improve its social and environmental impact and new missions designed to support clients with their own CSR challenges.

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

The committee's brief is to outline its expectations in terms of Bureau Veritas' CSR policy. This involves assessing the nature and critical importance of non-financial risks and opportunities, especially in terms of impacts on the environment and on people.

The committee met twice in 2021, addressing the following topics:

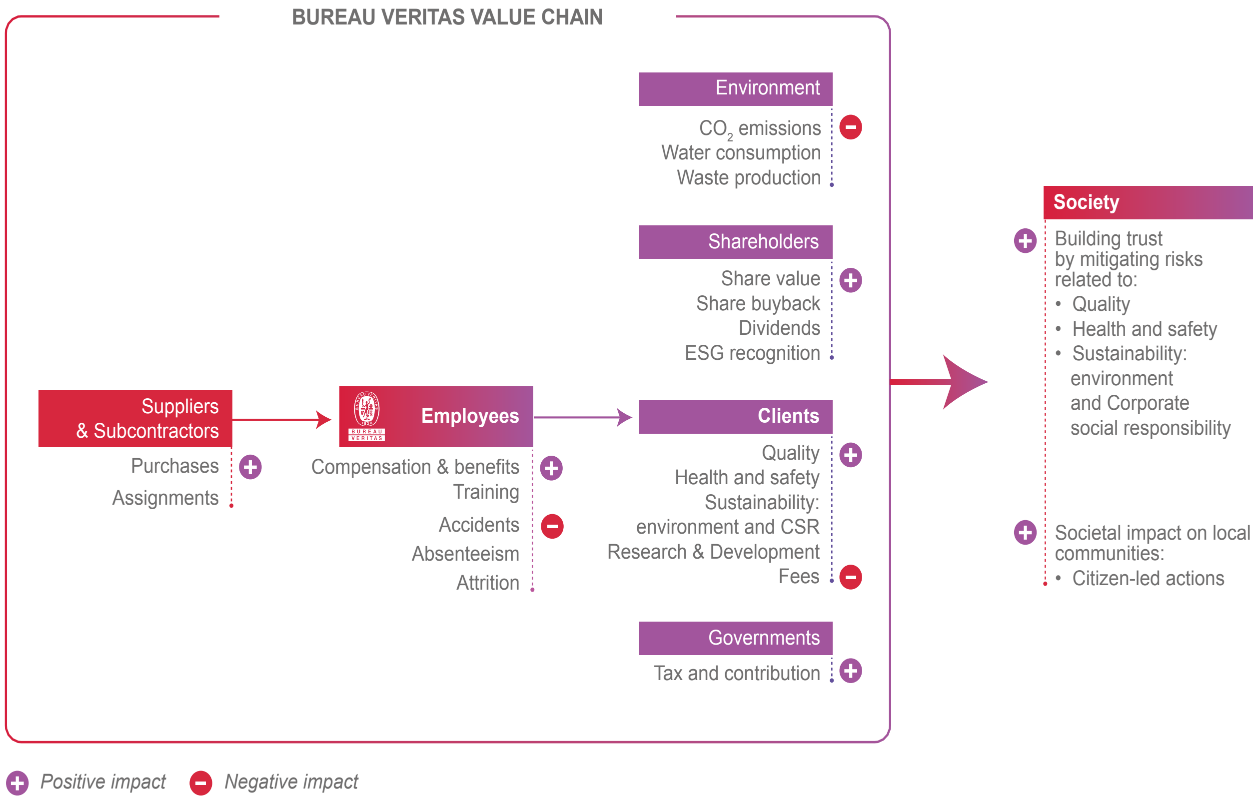
- improving well-being at work and strengthening employee engagement;
- Bureau Veritas' non-financial ratings;
- the BV Green Line of sustainability services & solutions, covering three topics:
  - vaccine traceability,
  - cybersecurity,
  - sustainability reporting assurance;
- investor expectations beyond climate issues;
- carbon capture by posidonia seagrass farms.

2.1.8 BUREAU VERITAS' IMPACT ON SOCIETY

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

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

Value chain and qualitative impacts



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

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

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

- the impact on subcontractors and suppliers corresponds to the amounts paid in purchases of goods and services and subcontractor fees;
- the impact on personnel is the cost of salaries and training provided to employees, less the cost of accidents and work stoppages;
- the impact on clients is the value created in terms of quality, safety, environment and sustainability, minus the amount of fees paid by clients;
- the environmental impact corresponds to the cost of CO_2 emissions, water consumption and waste production;
- the impact on shareholders corresponds to the amount of dividends paid. The impact of the change in share value is not measured;
- the impact on governments corresponds to taxes paid and donations.

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

- the quantitative impact on clients is calculated on the basis of the estimated reduction in their poor quality costs (PQC) due to Bureau Veritas' work. This estimate is weighted for each activity, depending on the proportion of tests performed by Bureau Veritas;
- to calculate the environmental impact, the price of a ton of carbon was estimated at €54 [1] (€49 in 2020);
- to calculate the safety impact (accidents), only lost-time accidents were considered, taking into account the direct and indirect costs of these accidents (with direct and indirect cost of days lost calculated at €1,200 per day);
- to calculate the impact on employees, costs entailed by absenteeism and attrition were considered (with attrition and absenteeism rates applied to payroll).

1) Source: Institute for Climate Economics, Map of explicit carbon prices around the world in 2021, May 2021.

Quantitative impacts on the Company

Based on the assessment of each of these impacts, Bureau Veritas has a positive net impact of €7,750 million on civil society. This amount is up 6% on 2020:

- value created for clients rose by 7%, chiefly from the increase in business volume;
- the value created for employees increased by 11%. This was mainly owing to the increase in training;
- the cost of the environmental impact rose by 23%. This is explained mainly by the increase in carbon price per ton;
- the impact on shareholders and governments shows a significant rise, in line with the increase in dividends and taxes.

In addition to the quantitative impact, Bureau Veritas has a truly qualitative impact, with businesses benefiting from improved CSR performance. Examples include:

- assisting an international oil company to define and introduce measures for reducing its CO_2 emissions with a view to committing to a net zero-emissions target;
- developing new vessel classification rules for carbon-free propulsion, such as hydrogen and ammonia systems;
- reviewing and validating an international Agri-Food company's non-financial report;
- testing car CO_2 emission in real-life driving conditions for a French automaker;
- performing safety inspections on many solar and wind power installations;
- conducting building energy audits to reduce energy consumption;
- certifying energy management systems for companies in many sectors.

2.1.9 KEY ACHIEVEMENTS IN 2021

2021 marked the first year of a new strategic cycle for 2021-2025. The table below sets out the 19 key indicators in Bureau Veritas' strategic plan for sustainable development.

Since 2020 was heavily disrupted by the health crisis, comparisons are made with respect to 2019.

Indicators	2021 results	2020 results	2019 results	2021 change vs.2020	vs. 2019
Social capital					
Total Accident Rate (TAR)	0.27	0.26	0.38		
Lost Time Rate (LTR)	0.19	0.17	0.23		
ISO 45001 certification rate(a)	92%	87%	86%		
Number of human rights infringements	0	0	0		
Human capital					
Women in executive management roles (EC-II)	26.5%	27.5%	24.4%		
Women in senior management roles (EC-III)	21.5%	19.8%	19.5%		
Overall proportion of women	30%	30%	30%		
Female/male equal pay ratio (excluding leadership positions)	0.95	1.00	1.02		
Number of training hours per employee	29.9	23.9	19.0		
Proportion of employees receiving a performance assessment	55%	N/A	31.4%		
Proportion of employees receiving a career development assessment	19%	N/A	N/A		
Employee engagement rate	70%	69%	64%		
Natural capital					
CO_2 emissions per employee (tons per year)(b)	2.49	2.44	2.85		
ISO 14001 certification rate(a)	89%	83%	76%		
Governance					
Proportion of employees trained to the Code of Ethics(c)	95.8%	98.5%	97.1%		
Number of Code of Ethics infringements	59	57	N/A		
ISO 9001 certification rate(a)	92%	91%	87%		
Net promoter score (NPS)	49.9%	48.3%	43.9%		
Percentage of acceptance of the BPCC	60%	53%	N/A		

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

(b) Net CO_2 emissions corresponding to Scopes 1, 2 and 3 for work-related travel.

(c) Non-comparable data. The calculation of the indicator has become 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 2021, regardless of seniority.

In 2021, six major initiatives were launched to step up the Group's sustainable development program:

- publication of new policies on **sustainable procurement** (section 2.4.6) and **carbon footprint reduction** (section 2.6.1);
- renewed commitment to **biodiversity protection** (section 2.6.2);
- rollout of the **Clarity** solution for managing the CSR program and tracking CSR indicators (section 2.3.1);
- calculation of a **sustainability index** (section 2.3.2) for each operating group;
- first reporting in line with the European **Taxonomy** Regulation (section 2.7.4);
- improvements to the **consistency** check **of strategic indicators** (section 2.3.3).

Bureau Veritas has pushed ahead with endeavors on being **a fairer, more inclusive company,** on improving **employee safety,** and on reducing its impact on **the environment**.

2.1.10 RATINGS AND AWARDS

2.1.10.1 List of CSR assessments and ratings in 2021

Bureau Veritas' ratings all improved significantly in 2021.

Three major recognition achievements came through in 2021:

- entry into the CAC 40 ESG index;
- top ranking in the DJSI professional services category;
- Ecovadis Platinum label.

EURONEXT	**Bureau Veritas joins the CAC 40 ESG index**
S&P Global / Dow Jones Sustainability Indexes	**Ranked Gold Class** in the Sustainability Yearbook 2022 **Listed in the "Europe" and "World"** indexes **Ranked 1st** in the Professional Services category with **85/100**
MSCI	**Rated AA** Industry adjusted score: **8.5**
ecovadis	**Rated Platinum** with **78/100** – Top 1%
CDP	**Rated B,** above sector average (C)
V.E	**Rated Advanced** with **66/100** **Ranked #4/103** in the Business Support Services sector
SUSTAINALYTICS	**Rated low risk with 13.9** **Ranked #3** in the "Research and Consulting" category
EthiFinance / Gaia	**Rated 89/100**
ISS ESG	**Prime status** and **rated C+**
FTSE4Good	**Bureau Veritas recognized as a constituent of the FTSE4Good Index Series**

The Group collected various prizes from its clients or professional organizations for service quality, safety, ethical conduct, working conditions and employment, as illustrated below.

2.1.10.2 Group awards

FT Diversity Leaders

Bureau Veritas named financial times 2022 diversity leader

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

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

Full news: *https://group.bureauveritas.com/newsroom/bureau-veritas-named-financial-times-2022-diversity-leader*

Grand Prix de la Transparence

Bureau Veritas, winner of the 2021 Grand Prix de la Transparence, ethics charter category

The Grands Prix de la Transparence awards have been measuring and rewarding the quality of information provided by French companies for the past 12 years. The objective is to enable issuers to measure their performance in terms of transparency each year and to identify best practices in order to set them up as true standards in the marketplace.

The award recognized Bureau Veritas' efforts to achieve clarity and transparency in the implementation of its Code of Ethics.

Full news: *https://group.bureauveritas.com/newsroom/bureau-veritas-receives-grand-prix-de-la-transparence-2021-award-code-ethics-category*

Ranking for gender balance in executive bodies of SBF 120 companies

Bureau Veritas among top SBF 120 companies in terms of women-held executive positions

This annual ranking examines the rate at which women are hired at the 120 largest French companies listed on the stock exchange, taking into account the seniority level of women in these companies.

The French Secretariat for Equality Between Women and Men and the Fight Against Discrimination, in partnership with ConvictionsRH, presented its 8th edition of rankings of SBF 120 companies according to the number of women-held executive positions.

Bureau Veritas maintained its position in the top third of SBF 120 companies, garnering 39th place.

Full news: *https://group.bureauveritas.com/newsroom/bureau-veritas-ranks-among-top-sbf-120-companies-terms-women-held-executive-positions*

2.1.10.3 Country awards

UK: Bureau Veritas was awarded **Top Employers United Kingdom certification** for the ninth year in a row
South Africa: Award received for 2022

Singapore: New Centre of Excellence – the innovation Centre of Alternative Renewables Energy (iCARE) - awarded funding by Singapore's Economic Development Board

Middle East: Bureau Veritas was awarded **"GCC Best Employer Brand Award for 2021"** by CHRO Asia and World HRD Congress

Singapore: Bureau Veritas took home the bronze award for **"Excellence in Workplace Wellbeing"** at the HR Excellence Awards 2021, Singapore

China: Bureau Veritas was awarded the 100 Excellence Employer of China of 2021 designation by the country's most influential public job board, 51JOB, for its outstanding human resources management in light of the rapidly evolving business environment

China: Bureau Veritas was awarded the **2021 Employer Award - Corporate Social Responsibility** by 51.com which is a company listed on the New York Stock Exchange

Hong Kong: Bureau Veritas received the Good MPF Employer award for the 6th consecutive year, recognizing the Company's effort in maintaining its retirement program

Brazil: Bureau Veritas was recognized in the Quality and Safety category. The award seeks to honor important companies that have had an impact on the energy market

2.2 SUSTAINABILITY RISKS AND OPPORTUNITIES

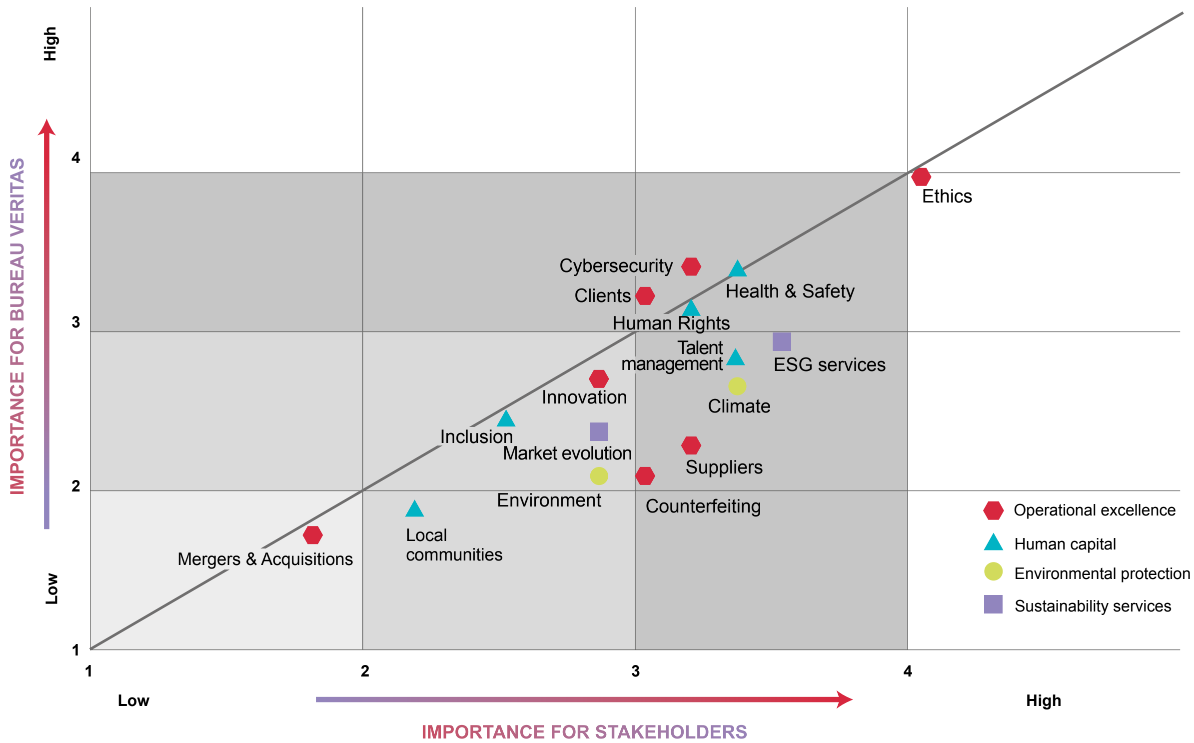
Sustainability risks and opportunities are analyzed through a process set by the Group's Risk department. Some 40 risks and opportunities were identified using a bottom-up approach drawing on the expertise of operating and support departments. These were then assessed by impact (financial, human, business,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

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

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

2.2.1 MATERIALITY MATRIX

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 2021.



Most significant changes in risks and opportunities since 2018 (date of the previous risk map):

- New risks: Mergers and acquisitions, Market changes, Certificate counterfeiting;
- Higher materiality: Climate, Environmental protection, ESG services and Human Rights.

2.2.2 MAIN RISKS AND OPPORTUNITIES

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

R&O Risks and opportunities.

Files Informative files.

	Risks and opportunities	Section(s)	Policies	Actions	Indicators
1	Ethics R&O	2.4.1	Code of Ethics	Take decisions in line with the Group's ethical rules: prevent corruption	• Proportion of employees trained to the Code of Ethics • Number of Code of Ethics infringements
2	Client relationships R&O	2.4.2	Quality policy Client experience policy Quality procedures	Guarantee the high quality of services, reports and certificates	• Net Promoter Score (NPS) • Proportion of the global headcount belonging to ISO 9001-certified entities
3	Cybersecurity and data protection R&O	2.4.3	IS/IT Charter Personal data protection policy	Ensure Group robustness and data protection	• Proportion of employees having taken at least one training course
4	Innovation R&O	2.4.4	Service Line action plans	Adapt offer to emerging market needs	• Growth in Green Line operations
5	Acquisitions	2.4.5	CSR due diligence on acquisitions	Include acquisitions in the Group's sustainability system	• Scope of sustainability reporting
6	Supply chain management R&O	2.4.6	Business Partner Code of Conduct General purchasing terms and conditions Responsible procurement	Ensure partners comply with Bureau Veritas' CSR policies	• Percentage of acceptance of the BPCC
7	Duty of care plan Files	2.4.7	Responsible procurement Business Partner Code of Conduct	Ensure partners comply with Bureau Veritas' CSR policies	• Percentage of acceptance of the BPCC
8	Public Affairs	2.4.8	Code of Ethics	Promote CSR issues in professional associations	• List of memberships in professional associations
9	Talent management R&O	2.5.1	Employer Value Proposition My Performance and My Development programs Talent development	Attract, nurture and retain talent	• Employee engagement rate • Voluntary attrition rate
10	Equal opportunities management R&O	2.5.2	Inclusion policy	Developing equal opportunities	• Female/male equal pay ratio • Percentage of women in the workforce
11	Diversity and inclusion R&O	2.5.2	BV Values BV Leadership Expectations Inclusion policy	Promote diversity and inclusion	• Percentage of women in the workforce

	Risks and opportunities	Section(s)	Policies	Actions	Indicators
12	Health, safety and well-being R&O	2.5.3	Safety policy Cardinal Safety Rules Safety procedures	Ensure the health and safety of the Group's employees and partners during each assignment	• Total Accident Rate (TAR) • Severity rate • Proportion of the global headcount belonging to ISO 45001-certified entities
13	Human rights R&O	2.5.4	Human Rights Policy	Ensure human rights are respected in all the countries where Bureau Veritas operates	• Number of Human Rights Policy infringements
14	Support for local communities and outreach	2.5.5	Philanthropy policy	Help nurture local communities	• Donations and time dedicated to sponsorship work
15	Environment and biodiversity R&O	2.6.2	Environment policy Action for biodiversity	Protect the environment and biodiversity	• Proportion of the global headcount belonging to ISO 14001-certified entities • Number of trees planted
16	Energy and carbon footprint R&O	2.6.1	Commitment to the environment Environment policy Operational eco-efficiency policy	Reduce energy consumption and CO_2 emissions	• CO_2 emissions per employee (tons per year) • Energy consumption
17	Climate plan Files	2.6.3	Climate commitment Operational eco-efficiency policy Climate plan	Reduce the Group's CO_2 emissions and prepare the business to face climate changes	• CO_2 emissions per employee (tons per year) • Proportion of renewable energies in overall electricity consumption
18	The European Green Deal	2.7.1	Public Affairs	Track regulatory changes in CSR	• Publish position papers with our professional associations
19	The Green Line of services & solutions R&O	2.7.2	New CSR services portfolio BV Green Line of services and solutions	Support clients with their CSR strategies	• Growth in proportion of CSR services
20	Business trends	2.7.3	New CSR services portfolio BV Green Line of services and solutions	Adapt service offering to market needs	• Growth in proportion of CSR services
21	The European green taxonomy Files	2.7.4	Taxonomy reporting	Reporting of activities contributing to environmental objectives	• Proportion of revenue, Capex and Opex

2.2.3 OTHER RISKS

2.2.3.1 Counterfeiting

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

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

To reduce the number of counterfeit or forged certificates, protect the brand, and safeguard the Group from liability, other specific actions have been implemented:

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

These actions are intended to limit the number of counterfeit certificates and reinforce the level of trust in certificates bearing the Bureau Veritas name.

2.2.3.2 Tax evasion

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

The ten countries contributing most to the Group's corporate income tax charge for financial year 2021 are listed below, with the corporate income tax rate for each. These countries account for 70.5% of the Group's total income tax charge.

Country	Amount of corporate income tax *(€ million)*	Proportion of total *(%)*	Tax rate
France	60.1	30.1%	28.4075%
China	27.6	13.8%	25.00%
United States	9.0	4.5%	28.00%
Australia	8.8	4.4%	30.00%
Hong Kong	8.0	4.0%	16.50%
Brazil	6.1	3.1%	34.00%
Italy	5.9	3.0%	24.00%
Canada	5.3	2.6%	26.50%
India	5.1	2.6%	25.168%
Japan	4.8	2.4%	36.99%
Other countries	58.8	29.5%	

2.2.3.3 Food insecurity – Animal welfare

Bureau Veritas does not consider preventing food insecurity, respecting animal welfare, and equitable, sustainable and responsible food as significant risks to which the Group should respond [2].

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

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

2.3 2025 CSR STRATEGY

2.3.1 STRATEGIC FOCUSES AND PRIORITIES

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

Liaison with the Group Strategy department ensured that the CSR strategy was consistent with Bureau Veritas' corporate strategy. The CSR strategy was submitted first to the Bureau Veritas Chief Executive Officer, then to the Strategy Committee of the Board of Directors, and finally to the Group Executive Committee.

The CSR department took charge of CSR strategy rollout across all operating groups, each setting priorities and goals on the basis of its own particular situation assessment. Action plans were drawn up with each operating group and for each region where necessary. The action plans were determined on the basis of three key factors:

- the degree of maturity of the local CSR management system. This is gauged by means of a "sustainability index", attributed by self-assessment of the implementation of Bureau Veritas' CSR policies (see 2.3.2);
- the performance of the local CSR management system. This is gauged by means of 19 key indicators used by the Group to monitor implementation of the CSR strategy and the achievement of objectives;
- local CSR cultural and regulatory characteristics.

Implementation of the CSR strategy is monitored as follows:

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

The Board of Directors is informed on the implementation of the CSR strategy at least once a year, and the Group Strategy Committee and the Audit & Risk Committee more regularly. The Strategy Committee monitors implementation of the CSR strategy and determines whether it needs to be adjusted to take into account any new regulatory requirements or stakeholder expectations. The Audit & Risk Committee monitors the data reporting process and the consistency and reliability of indicators.

2.3.1.1 Priorities

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

- Bureau Veritas' ESG services offering addressing needs emerging from clients' environmental and social transitions. This is outlined in sections 2.7.2 – The BV Green Line of services and solutions, and 2.7.3 – Market changes in CSR. It reflects the Group's business strategy;
- corporate social and environmental responsibility, which is reflected in Bureau Veritas' implementation of sustainable policies to meet stakeholder expectations. This is outlined in sections 2.4.1 to 2.6.3, and detailed in the Group CSR strategy.

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 upon three strategic axes:

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

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

Social & Human capital	
3 Good health and well-being	Occupational health and safety
	Human rights
	Access to quality essential healthcare services
	Employee volunteering services
5 Gender equality	Equal remuneration for women and men
	Diversity and equal opportunity
	Workplace harassment
	Proportion of women in leadership and other positions
8 Decent work and economic growth	Employment
	Non-discrimination
	Capacity building
	Availability of skilled workforce
Natural capital	
13 Climate action	Energy efficiency
	GHG emissions
	Risks and opportunities due to climate change
Governance	
16 Peace, justice and strong institutions	Effective, accountable and transparent governance
	Anti-corruption
	Product and quality compliance
	Client privacy & cybersecurity
	Responsible sourcing & supplier ethics

2.3.1.2 Management

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

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

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

2.3.2 SUSTAINABILITY INDEX

Bureau Veritas has drawn up a sustainability index to measure the maturity of the CSR management system in each of its entities. This is based on nine modules with 41 sections.

Sustainability index modules and sections:

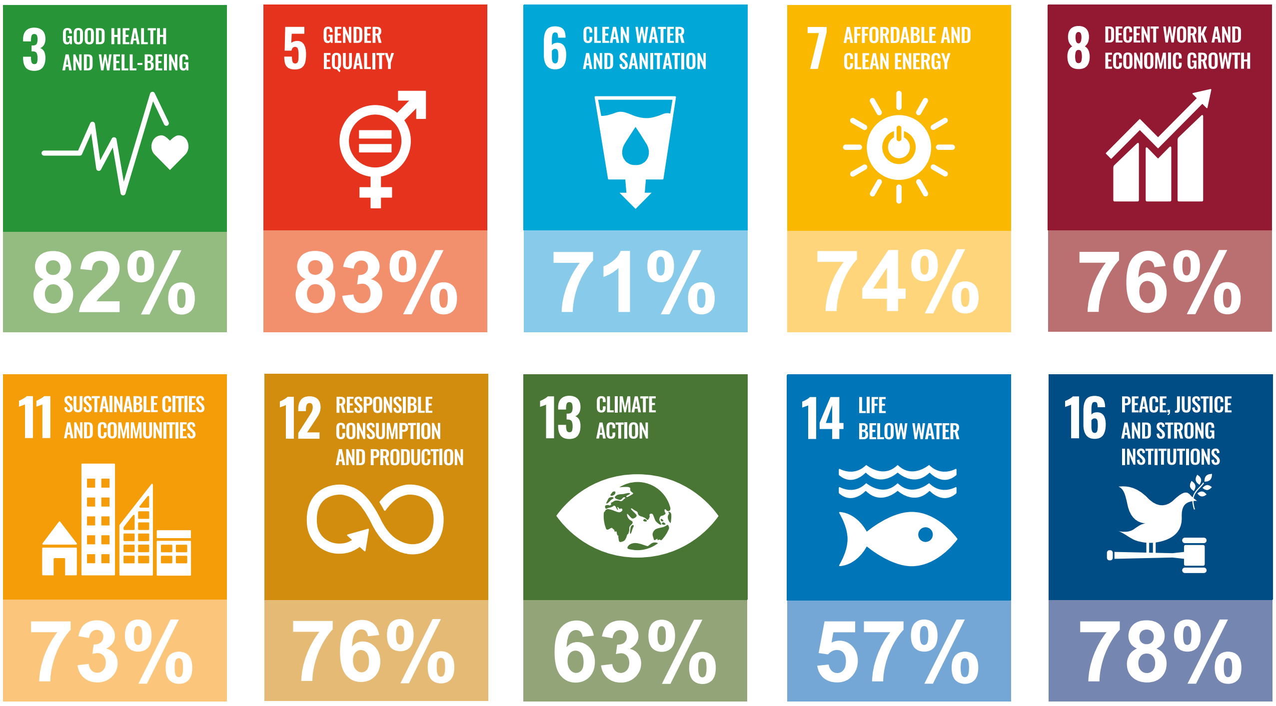
Business ethics
Anti-corruption
Integrity
Policies and objectives, monitoring and control
Business performance
Asset management
Business continuity
Client satisfaction
Climate change
Carbon footprint
Energy management
Greenhouse gases
Policies and objectives, monitoring and control
Environment and biodiversity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

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

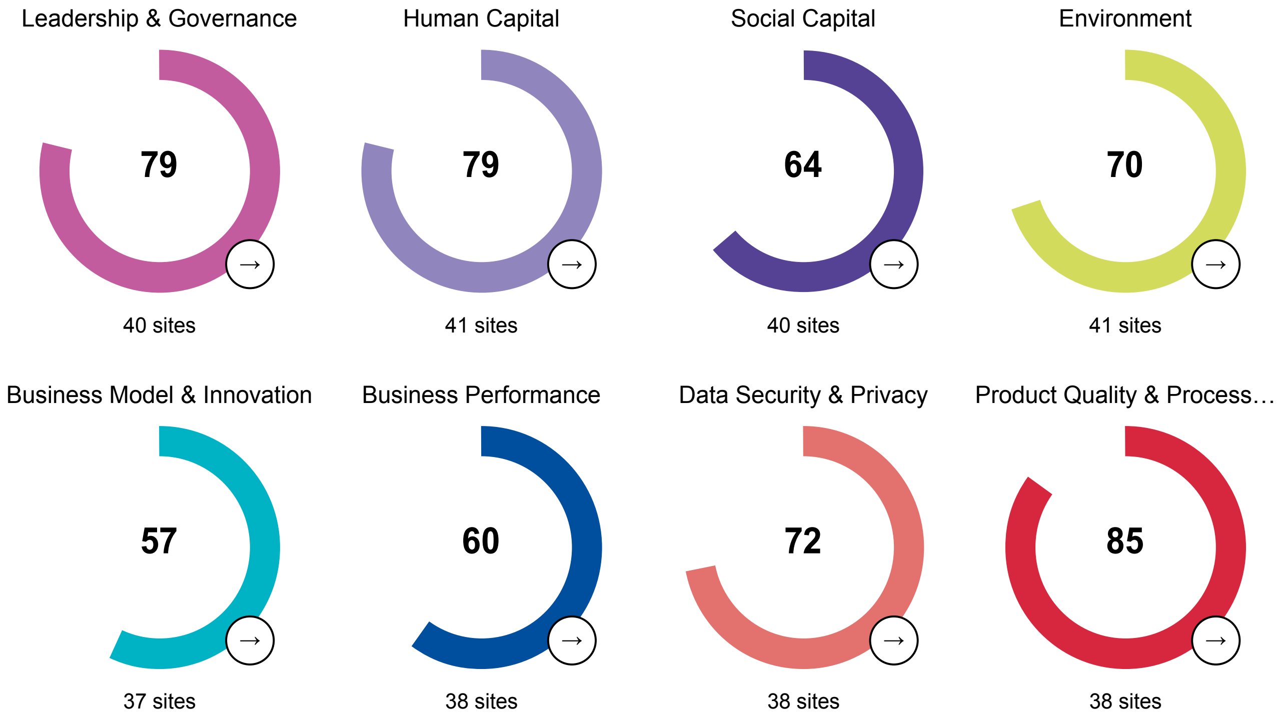
Each operating group performs a self-assessment, covering 300 points. More than 40 business units were assessed in 2021. In some Operating Groups, these business units correspond to countries, or groups of small countries, while in other Operating Groups they correspond to subsidiaries or activities. This breakdown ensures managerial consistency on sustainability across the business units evaluated, as regards use of the same CSR policies and objectives.

The results of this assessment are presented by Sustainable Development Goal (SDG) or module. The scores shown in the graphs below correspond to the maturity index of the Group's CSR management system. They are calculated on a 100-point scale. Each business unit has its own scores.

<u>Group Sustainability Index 2021 by SDG</u> *(consolidated value across the 40 business units assessed)*:



<u>Group Sustainability Index 2021 by module</u> *(consolidated value across the 40 business units assessed)*:



2.3.3 KEY SUSTAINABILITY INDICATORS

Bureau Veritas aims to be the CSR leader in its business sector.

The targets set for 2025 are consistent with this ambition. They have been approved by the Strategy Committee of the Board of Directors and by the Chief Executive Officer of Bureau Veritas. They were submitted to the members of the Executive Committee and rolled out in each operating group.

The indicators are analyzed monthly by managers, using the Clarity solution, and quarterly at Operating Reviews. They are audited annually by an independent third party and appear in annual external communication in the form of the Universal Registration Document. The list of indicators verified by the Independent Third Party Organization (ITO) is presented in Annex I of section 2.10 – Opinion of the Independent Third Party, of this Universal Registration Document.

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

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

Bureau Veritas has set up a verification system for the nineteen CSR indicators in Strategy 2025. For each indicator, this specifies the definition, the person responsible for reporting, the calculation method, and Finance department verification details. This system covered the five key indicators in 2021 and is being phased in to cover the other 14 strategic indicators in 2022. This work is overseen by the Audit & Risk Committee to ensure the reliability of the indicators.

Strategic performance indicators

Social & Human capital
Total Accident Rate (TAR)
Lost Time Rate (LTR)
ISO 45001 certification rate[(a)]
Number of human rights infringements
Proportion of women in leadership positions (Executive Committee to Band II)
Proportion of women in leadership positions (Executive Committee to Band III)
Overall proportion of women
Female/male pay equity ratio (excluding leadership positions)
Number of training hours per employee
Proportion of employees receiving a performance assessment
Proportion of employees receiving a career development assessment
Employee engagement rate
Natural capital
CO_2 emissions per employee (tons per year)[(b)]
ISO 14001 certification rate[(a)]
Governance
Proportion of employees trained to the Code of Ethics[(c)]
Number of Code of Ethics infringements
ISO 9001 certification rate[(a)]
Net Promoter Score (NPS)
Percentage of acceptance of the BPCC

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

(b) Net CO_2 emissions corresponding to Scopes 1, 2 and 3 for work-related travel.

(c) A new training course, following the update to the Code of Ethics, was rolled out in the second half of 2021. The calculation of the indicator has become 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 2021, regardless of their length of service.

Indicators and their respective action plans are monitored quarterly by Executive Management during Operating Reviews.

Five indicator values are disclosed quarterly:

- Total Accident Rate (TAR);
- proportion of women in leadership positions;
- number of training hours per employee (per year);
- CO_2 emissions per employee (tons per year);
- proportion of employees trained to the Code of Ethics.

Detailed data sheets are produced for each indicator, setting out the definition of the indicator, the calculation methodology, the related targets in the medium term (2021-2024), and the action plan in place to meet these targets.

2019 was taken as the reference year, because of highly atypical business patterns in 2020.

Targets for 2025 on the five key CSR indicators are set out below:

		2021	2020	2019	2025 ambition
3 GOOD HEALTH AND WELL-BEING	Total Accident Rate (TAR)	0.27	0.26	0.38	0.26
5 GENDER EQUALITY	Proportion of women in leadership positions (senior/executive management roles from the Executive Committee to Band II)	26.5%	27.5%	24.4%	35%
8 DECENT WORK AND ECONOMIC GROWTH	Number of training hours per employee (per year)	29.9	23.9	19.0	35.0
13 CLIMATE ACTION	CO_2 emissions per employee (tons per year)	2.49	2.44	2.85	2.00
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Proportion of employees trained to the Code of Ethics[a]	95.8%	98.5%	97.1%	99%

(a) The calculation of the indicator has become 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 2021, regardless of their length of service.

2.4 GOVERNANCE AND OPERATIONAL EXCELLENCE – SHAPING BETTER BUSINESS PRACTICES

2.4.1 ETHICS

Background

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

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

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

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

Policy

Code of Ethics

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

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

It has four core principles:

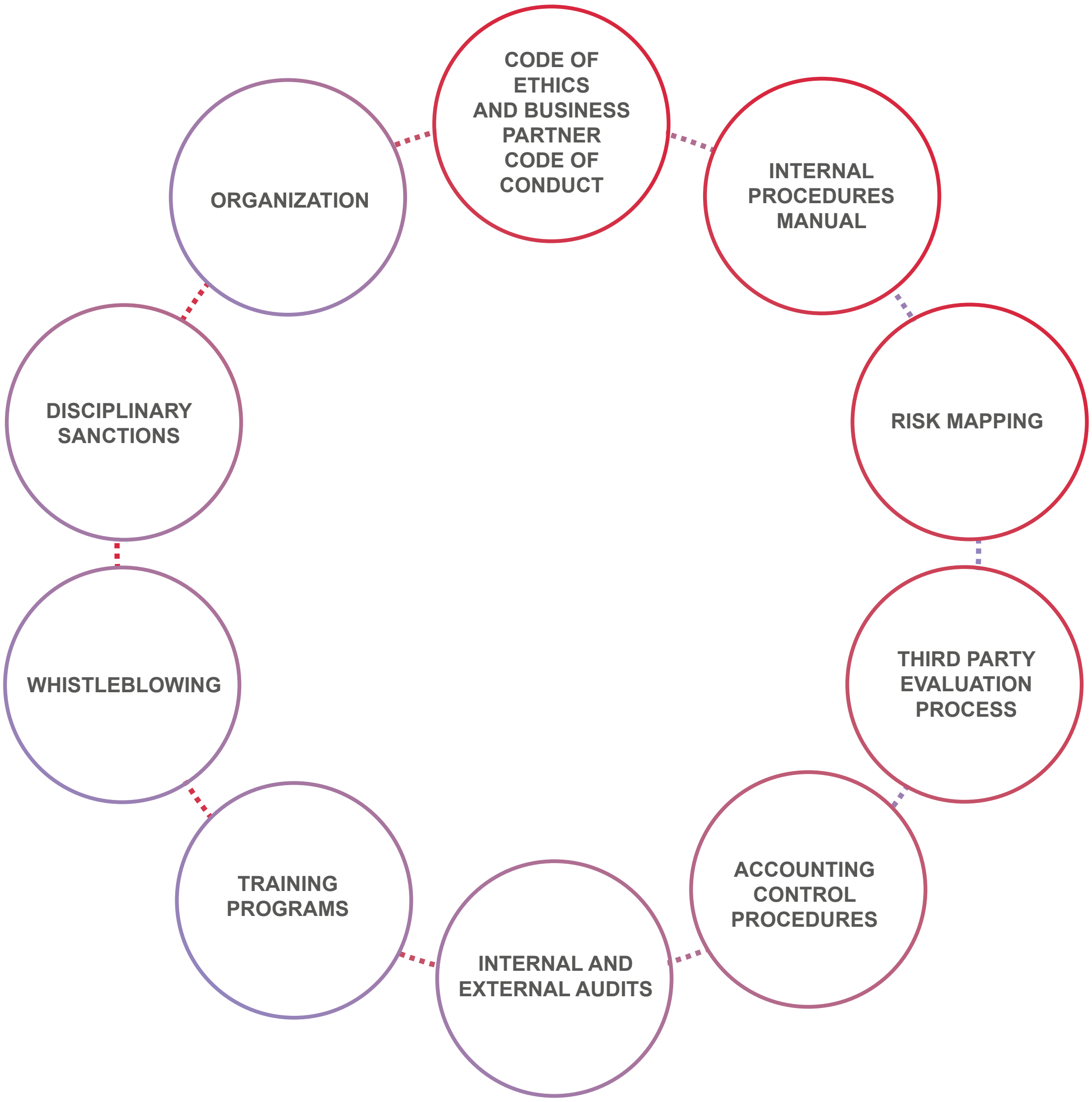
Complying with these ethical principles has become a source of pride for all employees, who must ensure that their day-to-day decisions are taken in compliance with the Code of Ethics. Disciplinary measures that may lead to dismissal may be taken against any Bureau Veritas employee who fails to comply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

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

Compliance Program

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

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



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

Regularly reinforced procedures

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

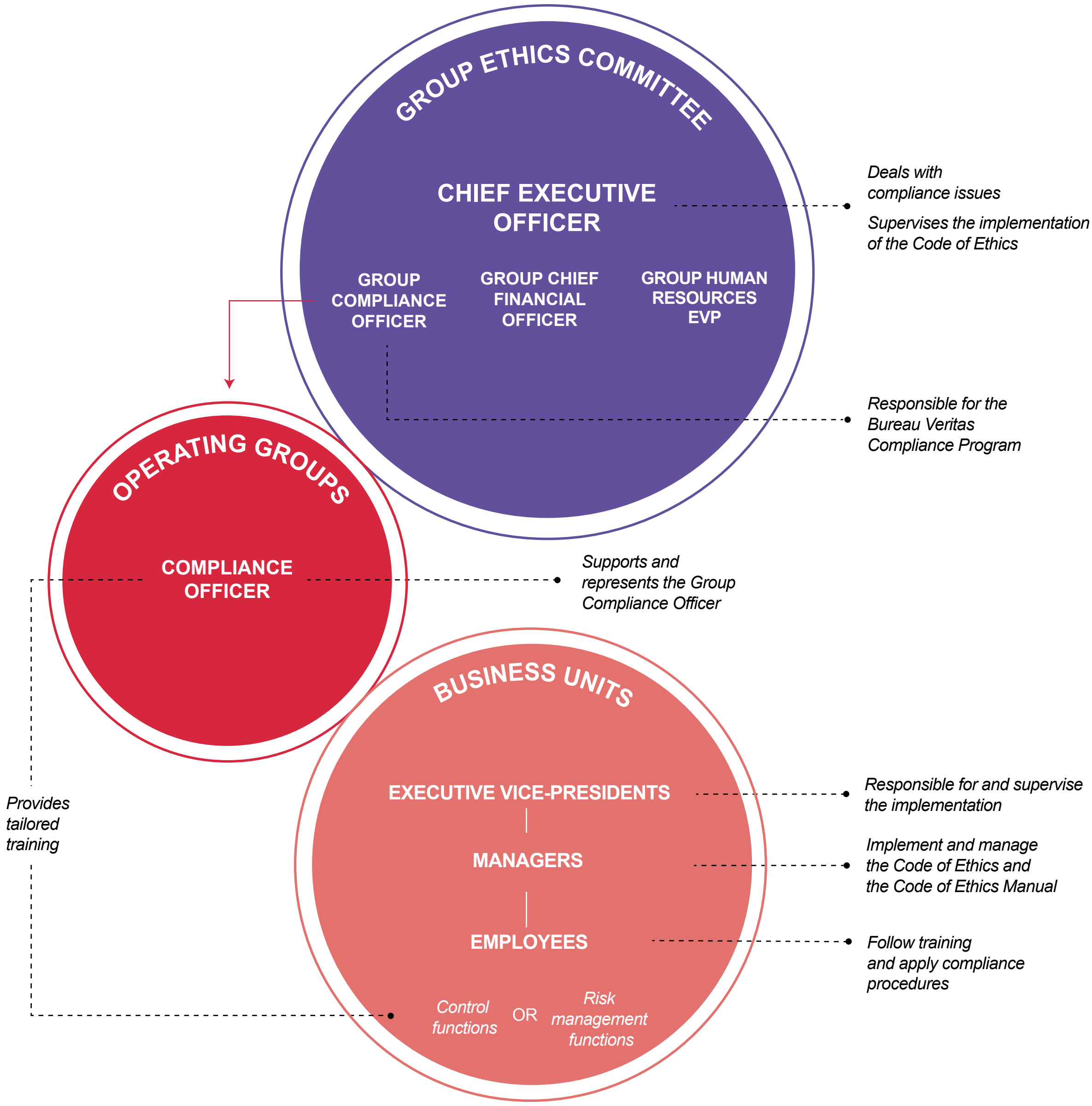
The measures adopted to prevent both corruption and harassment and to comply with anti-trust rules and international economic sanctions are regularly improved. This is achieved by reviewing internal procedures, providing additional training and sending regular alerts through the Group's network of Compliance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

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

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

Monitoring procedures

Organization



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

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

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

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

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

Global annual assessments

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

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

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

Regular internal and external audits

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

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

Whistleblowing system

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

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

Action plan

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

With regard to compliance with Sapin II in particular, further measures will be defined in 2022, factoring in the results of the latest corruption and influence-peddling risk mapping exercise, conducted in 2021.

Indicators

Various indicators are tracked on a quarterly basis, including:

- a metric to ensure that all employees receive training on the Code of Ethics; new recruits have one month in which to complete this training;
- a metric for declarations by operating group Compliance Officers on ethics alerts sounded and the findings of investigations carried out on a dedicated platform. Alerts are categorized according to the Code of Ethics. In 2021, there were very few alerts concerning non-compliance with the Code of Ethics section entitled “Being compliant: Conformity” and none at all relating to human rights.

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

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

(b) The calculation methods for this indicator have changed. In the past, Bureau Veritas published the number of alerts for which an investigation opened during the reporting year had revealed a breach of the Code of Ethics. As a result, some of the alerts raised during the reporting year could still be under investigation on December 31 of the year in question. New cases of proven non-compliance with the Code of Ethics during the reporting year could therefore be observed after publication of this indicator.

Bureau Veritas therefore decided that as from 2021 it would report the number of cases of Code of Ethics breaches revealed by investigations closed in a given year. These investigations may have been initiated prior to this reference year. This figure is therefore no longer subject to fluctuation after publication.

2.4.2 CLIENT RELATIONSHIPS

Background

The nature of the services provided by Bureau Veritas systematically brings clients into contact with the Group's operations, sales, and management or support teams. In this respect, a high-quality client relationship at all levels of the value chain is essential to secure client satisfaction and growth.

Quality deficiencies will impact the sustainability of the Group's business and have a direct influence on client satisfaction and loyalty. Below are the risks the Company wants to prevent:

- lack of responsiveness and unavailability in dealing with client needs;
- failure to understand the client´s expectations or inappropriate service provided;
- poor quality services (excessively long assignment and execution, insufficient expertise, reporting inaccuracies, etc.);
- failure to provide post-assignment follow-up in order to explain findings;
- billing and invoicing inaccuracies.

These risks can contribute to an erosion of the relationship between Bureau Veritas and its clients, impacting the Group's reputation and results.

Policy

Client relationships are a top priority for Bureau Veritas, and the policies put in place in this regard are based on two key components:

- the Group management system, the infrastructure supporting the entities across the globe with standard policies, processes and strategies for continuous improvement;
- the monitoring of the client experience, including client satisfaction surveys.

Action plan

A quality management system

Operational excellence requires a management system that underpins the Group's organization and allows Bureau Veritas to disseminate the same standards across the globe and in each of its businesses.

The Group's quality policy is focused on four areas:

- providing Bureau Veritas' clients with premium service, ensuring efficiency and integrity;
- satisfying stakeholder expectations;
- managing risks; and
- incorporating continuous improvement into each employee's daily activities.

The quality of the Group's operations is monitored by two entities, the QHSE and the TQR departments:

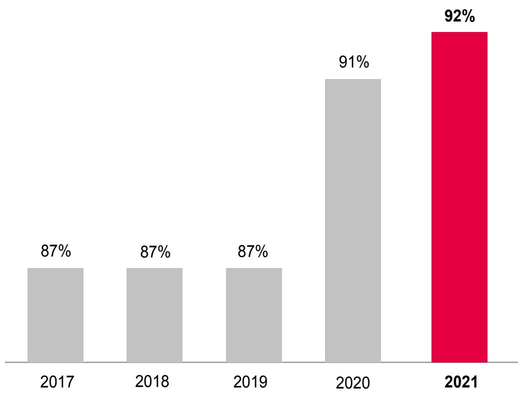
1. the QHSE (Quality, Health & Safety, Security and Environment) department manages the overall quality management system adopted by all divisions. It is responsible for developing documentation for the quality management system and for ensuring compliance with quality processes across the Group. The department organizes internal audits to ensure that practices comply with the Group's quality system and with the requirements of ISO 9001. It also puts into place remedial action plans. Each year, the operating entities review the quality management system falling within their remit. These management reviews are performed in compliance with the requirements of ISO 9001 and encompass an analysis of the results, the progress made and an assessment of the risks and opportunities. In addition, the management system and the implementation of its components are certified to ISO 9001 by an accredited independent international body (outside and excluding the Group's Certification business);
2. deployed at the level of the operating groups, the Technical, Quality and Risk (TQR) departments are responsible for ensuring that missions are compliant with the Licenses to Operate (LTOs) and meet the technical and organizational standards laid down by supervisory authorities such as government ministries and accreditation bodies. The department validates the approach and methodology used in the Group's assignments. They also ensure that work is performed by skilled workers and conduct audits to verify that these requirements are duly met. They are consulted upstream in order to verify compliance with complex service offers, ensuring the Group's ability to execute those services to the highest quality standard.

The QHSE and TQR departments are assisted by structural networks of Quality and TQR managers. The compliance of the Group's processes with regulatory requirements and with the requirements established by accreditation bodies and its clients, as well as the continuous improvement of these processes, allows Bureau Veritas to deliver high-quality services to society worldwide.

Bureau Veritas has had an integrated management system for many years now. The system guarantees that common standards will be implemented across the globe to Quality ISO 9001, Environment ISO 14001 and Occupational Health and Safety ISO 45001 standards.

The following graph shows a breakdown of the global headcount of ISO 9001-certified entities. Similar KPIs are presented below for the Environment and Occupational Health and Safety standards in the appropriate sections: ISO 14001 (section 2.6.1 – Energy and carbon footprint) and ISO 45001 (section 2.5.3 – Health and safety).

PERCENTAGE OF THE GLOBAL HEADCOUNT BELONGING TO ISO 9001-CERTIFIED ENTITIES



These figures represent Group quality certifications outside the Certification business, which has an independent accreditation scheme, and excludes companies acquired in 2021, which have one year to roll out the Group's management system and be covered by Bureau Veritas Certification.

Client experience

Client satisfaction is a major focus point for Bureau Veritas and is at the heart of its management approach. Besides day-to-day dealings between Bureau Veritas teams and their clients, the entities regularly conduct client satisfaction surveys. Results at local and global level enable Bureau Veritas to continue improving the satisfaction levels of its clients.

In 2021, 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 not willing to. It is used in addition to the satisfaction surveys of the operating entities to help define a pertinent Group-wide indicator, while giving each entity the scope to design satisfaction surveys more suited to their needs.

To support the deployment of the NPS method, in January 2020 Bureau Veritas published a new version of its Customer Experience policy, which makes NPS compulsory. At least 30% of the clients of each operating group are to be assessed each year.

Indicators

Client satisfaction surveys are organized locally for each operating entity. These surveys are designed by each operating entity to capture client journey feedbacks. They are customized per business and they systematically include two standard indicators: the satisfaction index on a scale of 1 to 10 and the Net Promotor Score (NPS).

In 2021, Bureau Veritas continued its journey in excelling the customer experience and taking all the necessary measures to satisfy existing customers and attract new business. To that effect we issued more than 150,000 surveys to our clients. In addition, the perimeter covered by the NPS was expanded significantly this year with the UK, Latin America, CPS (Global), the Certification Business line, Qatar, Abu Dhabi and Singapore incorporated into the score. Bureau Veritas not only increased its performance, it also increased the coverage and the volume of customers surveyed.

As well as client satisfaction measures, the Group has rolled out a client complaint management solution (QESIS) across all its entities. Providing end-to-end traceability, this solution involves all stakeholders in the complaints handling process. It also strives to identify the causes of the complaints and effective remedial action plans.

Indicators	2021	2020	2019	2018
Client satisfaction index	84/100	86/100	95/100	86/100
Net Promoter Score (NPS)	49.9%(a)	48.3%(b)	43.9%(c)	N/A
ISO 9001 certification scope(d)	92%	91%	87%	87%

(a) Scope 2021: France, Spain, UK, Latin America, Qatar, Abu Dhabi, Singapore, CPS and the Certification Global Service Line. It represents more than 50% of Bureau Veritas' headcount.

(b) Scope 2020: France, Spain, Canada CPS division.

(c) Scope 2019: France.

(d) Percentage of the global headcount belonging to ISO 9001-certified entities.

2.4.3 CYBERSECURITY AND DATA PROTECTION

Background

Information systems and digital solutions are key to driving the Group's strategy and growth going forward. Faced with continually evolving threats and increasing digital exposure, protecting clients' confidential data is one of the Group's major concerns. Bureau Veritas also seeks to protect its businesses and expertise, ensure compliance with laws and regulations, and secure its strategic and financial data.

The Group set up an organization devoted to cybersecurity and data protection in 2016. As part of the digital transformation of the Group's businesses, and in line with the acceleration of the cloud computing strategy, Bureau Veritas decided to step up the deployment of its IT security plan.

Building on its renewed ambition and three-year roadmap, in 2019 Bureau Veritas drew up a maturity model based on the NIST cybersecurity framework. This will help drive rapid advances in all of the Group's entities and facilitate the alignment between rules and practices.

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 & responsibilities:

- help make cybersecurity a competitive differentiator;
- provide insight on board perspective and what other organizations are doing;
- motivate the organization to excel beyond minimal compliance with applicable regulations;
- approve the overall strategy and help set new policies;
- oversee execution of the cyber roadmap delivery and provide guidance;
- attend periodic cyber governance meetings and reviews;
- evaluate cyber performance indicators and encourage benchmarking;
- oversee periodic audit results, judge relevance of remediation plans;
- ensure crisis management mechanisms are in place;
- accept to be referenced in public web-sites and relevant documentation in this role with the possibility of being contacted by ESG rating agencies.

Cyber-attack detection

On November 22, 2021, Bureau Veritas announced that its cybersecurity system had detected a cyber-attack on Saturday November 20, 2021.

In response, all of the Group's cybersecurity procedures were immediately activated. A preventive decision was made to temporarily take its servers and data offline to protect its clients and the Company while further investigations and corrective measures were in progress. This decision generated the partial unavailability or slowdown of services and client interfaces.

On December 2, 2021, Bureau Veritas announced that, thanks to its cybersecurity system preventive and contingency measures, all of the Group's businesses were able to continue operating. As of December 2, more than 80% of Bureau Veritas operations were running at a normal level, while some regions were still having IT systems running at a reduced rate.

Bureau Veritas' teams, supported by leading third-party IT experts, deployed all efforts to ensure business continuity and minimize disruption to its clients, employees and partners. The Group had also actioned the relevant authorities and its cybersecurity insurance policies.

The Group considers that all its operations have been running at normal level since the beginning of the year 2022. Nevertheless, there are still incident response costs through 2022.

Overall, Bureau Veritas estimates the impact of the cyber-attack (fully accounted for in Q4 2021) to be approximately €25 million on the Group's revenue (around 50 basis points impact on the Group's full year organic growth).

Policy

a) IT security and operating policies

Bureau Veritas has a Group-wide strategy based on ISO 27001 that ensures it is aligned with market expectations and has a standardized, auditable framework. It has also designed specific operating policies in this regard. These policies roll down into organizational measures, processes and techniques. The most relevant and non-confidential documents are available on the Bureau Veritas website: *https://group.bureauveritas.com/group/shaping-better-world/statements-policies*

The Group has also put in place a charter defining the rights and responsibilities of users, employees and partners in terms of cybersecurity and data protection. In addition, a digital training and simulation program on phishing was launched in 2018. As from 2020, all employees have access to this program. The target of reaching 50,000 employees was first met in 2020 and has since been greatly exceeded, thanks to targeted reminders and measures, as well as regular phishing simulations.

In 2020, maturity assessments for each division were introduced. 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 adopted a single framework applicable to all entities for the protection of personal data. It comprises 63 legal and technical measures to ensure compliance with applicable laws and regulations, and with the EU General Data Protection Regulation (GDPR) in particular. This common framework is relevant to all of the Group's applications. It was devised jointly by (i) the Data Protection Officer (DPO), and (ii) the Group IT department and its IT Security unit.

Key applications containing employee data (ERP, CRM, HRIS, etc.) are now closely monitored after a specific governance structure was set up in 2017. Action and compliance plans are overseen by Group entities and by Data Protection Officer and Group Chief Information Security Officer (CISO) central teams.

More than 300 "core" applications are monitored and regularly assessed. In addition, with the "Security by Design" approach outlined below, new projects also comply with personal data protection rules from the outset, thereby meeting the key principles of "Privacy by Design" and "Privacy by Default".

Since 2018, internal audits have verified the compliance of software design and development. Any discrepancies are noted in a report and the teams provided with corrective action plans, which they must then carry out.

b) Operating controls, processes and practices

Several measures have been designed to bring IT security on board the Group's business and digital processes:

- the "Security by Design" approach applies to digital projects and covers all project phases, from design to production support;
- toolkits have been created based on IT Security policies and are designed to help the Group's various functions implement the measures. This includes, for example, the deployment of a Security Assurance 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;
- quality and security controls for applications and databases have been put in place, including risk analysis (EBIOS approach), vulnerability scans, code audits, external audits and penetration testing for critical, sensitive applications;
- 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;
- a "purple team" organization in which defense and attack simulation teams collaborate to improve the real-world security of critical solutions and infrastructure.

c) Dedicated teams

By the end of 2020, the Group had reached its goal of directing 5% of IT expenditure to cybersecurity and data protection. This effort will be developed further from 2022 onwards thanks to investments and, above all, additional human resources.

Led by the Group CISO, the IT Systems Security department works closely with both the IT department as a whole and all Bureau Veritas operating groups. It is responsible for rolling out all organizational, technical and process-based measures designed to protect property and data, identify threats and attacks, and formulate a response to any incidents that may occur. The Group CISO reports directly to the Group Chief Information Officer (CIO) and works closely and regularly with the Executive Committee.

Under service continuity efforts and in response to the cyber-attack of late 2021, an IT Crisis Committee was set up, tasked with oversight and coordination of responses to cyber incidents. This committee is called in to oversee and coordinate responses to cyber incidents. Its members are the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Communications Officer, the Group CIO and the Group CISO. Unless there is a major crisis, this committee meets once a year as part of crisis management preparation.

In addition to central teams, IT Security Officers are appointed in each operating group to ensure that entities' decisions and practices are duly aligned with Bureau Veritas policies and standards.

The management of security operations was significantly strengthened in 2020 with the opening of an outsourced operational security center, resulting in improved incident detection and reaction capabilities and offering round-the-clock vigilance and support.

The center also provides expertise in crisis management, criminal intelligence and remediation of vulnerabilities.

The Group has also set up an organization for the protection of personal data. The Group 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 Security and DPO/DPA networks work in close collaboration, both at the headquarters and in the various operating groups.

d) Digital trust and compliance approach

The Group's internal compliance standards are based on ISO 27001 and related guidance. A number of initiatives were launched in late 2020, with certifications expected in 2022.

Bureau Veritas also ensures that its IT security practices comply with its contractual obligations and with applicable laws and regulations. A governance model with IT Security Officers and the central IT Systems Security department, overseen by the Group CISO, ensures that the compliance approach in each of the Group's operating groups is aligned and consistent.

Particular attention is paid to purchases and services provided, especially as regards data protection. A toolkit has been developed with the Group Purchasing and Legal Affairs & Audit departments, containing a security assurance plan, applicable clauses and other tools designed for buyers and managers of contracts with service providers.

These elements are included in the Bureau Veritas Business Partner Code of Conduct (BPCC), which is applicable to all stakeholders.

e) Specialized and evolving technologies

As well as an effective perimeter security system that has been in effect for several years now, the priority today is to put in place new technologies that can improve the Group's protection, detection and reaction capabilities.

Examples include: (1) advanced protection of property and equipment, with Group-wide rollout of an EDR solution (servers, PCs); (2) centralized and filtered management of IT logs enabling information to be fed into the Group's security information event management (SIEM) application; (3) definition of architecture and standards for cloud-based operations (AWS, Azure, Alibaba); and (4) provision of cyber ranking and dark-web surveillance solutions enabling the Group to anticipate and identify vulnerabilities and leaks across the whole of the organization. The cyber ranking solution offers web exposure security for each division, along with capabilities for managing action plans on optimum protection. Two solutions to prevent data loss were also implemented in 2020 (Data Loss Prevention or DLP and Cloud Access Security Broker or CASB).

An ongoing partnership with an organization specialized in application security has significantly increased Bureau Veritas' ability to perform vulnerability scans for all types of applications, along with penetration tests for the most critical ones.

The Group continues to step up its use of independent technical audits performed by accredited bodies (ANSSI) to improve its level of protection and robustness on an ongoing basis. These audits focus primarily on infrastructure and solutions that are critical across the Group.

The acquisition of cyber services specialist Secura in 2021 was an opportunity for Bureau Veritas to set up a "purple team" collaboration, extending the range of technical tests and audits and boosting the control and remediation capabilities of our applications and infrastructure.

Action plan

In 2022, Bureau Veritas is set to finalize a three-year roadmap based around the following main points:

1. roll out a NIST cybersecurity-type framework to rapidly improve maturity across the Group (eight cybermaturity audits were undertaken in 2021 – one per operating group and one for the headquarters);
2. accelerate the implementation of audit programs either internally or supported by external independent firms, in order to increase the number of controls and penetration tests (120 vulnerability audits and 10 pen tests undertaken in 2021), identify areas for improvement, and coordinate corrective measures for all Group entities;
3. implement essential solutions and technologies, and renew the data and equipment protection arsenal.

Major initiatives since the beginning of 2022 are:

- full coverage of SD-WAN architecture and tighter network partitioning;
- state-of-the-art user identity and access management (IAM/IGA) solutions;
- a threat detection solution (XDR); and
- finalization of the program on toughening the user authentication infrastructure.

In 2022, Bureau Veritas will also be taking up a new cyber roadmap. This sets new directions, with a Zero Trust strategy and widespread Cloud practice (SaaS, IaaS), along with ongoing digital transformation, API rollout and rationalization of Group usages, processes and tools.

Indicators

Cybersecurity	2021	2020
Number of training initiatives (cybersecurity, phishing simulations, GDPR)	50,000	50,000
Number of cybermaturity audits performed	8	8
Number of vulnerability scans performed	120	50
Number of penetration tests performed	10	4
Number of security incidents reported[(a)]	1	2
Number of incidents involving client data	0	1
Number of clients impacted by a security incident	1	0
Number of fines/penalties related to a security incident and imposed by an authority	0	0

(a) Excluding incidents related to personal computers and without data leakage (e.g. malware detection).

Data privacy	2021	2020
Number of "Privacy by Design" audits performed (GDPR)	23	21
Number of claims received from clients and third parties	0	0
Number of complaints to data privacy authorities	0	0

For additional references, see the following sections in this document:

- section 2.4.6 – Management of suppliers and partners/Indicators: for the cybersecurity assurance plan included in the BPCC (see also sub-section 2.4.7.1 – Governance and policies, of the duty of care plan);
- section 2.5.1 – Talent management/Onboarding: for the global IS/IT user charter;
- section 2.5.1 – Talent management/Training for all employees: *MyLearning*: for the mandatory cybersecurity training for IS/IT users;
- section 2.5.4 – Respect for human rights: privacy compliance policy.

2.4.4 INNOVATION

Background

Technology is developing at a rapid pace, accompanied by social and environmental challenges.

Thanks to artificial intelligence, greater data processing capacity and faster communication speeds, Bureau Veritas can design new services leveraging these new technologies to their full advantage.

These same technological innovations bring with them new risks for businesses, which in turn give rise to new needs for testing, inspection and/or certification, particularly in the areas of cybersecurity, personal data protection and information integrity.

At the same time, new social and environmental challenges require governments, companies and civil society to make the transitions necessary for creating a more responsible, environmentally conscious world. These transitions mostly occur within the framework of standards and regulations verified by Bureau Veritas. This is notably the case of the energy transition, the reduction in CO_2 emissions, respect for human rights and supply chain compliance.

Policy

Bureau Veritas keeps a continuous watch on these new technologies and on the accompanying regulations. This regulatory watch is organized by business and major country.

A Public Affairs department has been created, staffed by more than 15 employees. The role of this department is to monitor all new proposed regulations together with the TIC Council, the professional body representing the testing, inspection and certification industry. This allows Bureau Veritas to adapt its service offering to these emerging needs. Regulations issued by the European, US, Chinese and Indian authorities are monitored particularly closely.

A regulatory watch has also been put in place for France, with the help of AFEP and MEDEF, so that any changes in regulations that could have an impact on the Group's clients, and therefore on its service offering, are duly monitored. More than ten people are responsible for this regulatory watch, organized by specialist area including the environment, safety and security, human rights, ethics, welfare protection, CSR and governance.

Keeping a close eye on regulations enables Bureau Veritas to continually adapt its services to the new challenges facing society and businesses. It has also led to the development of new services specifically designed to address new regulatory requirements, the latest technological innovations and the needs of the Group's clients.

Action plan

Action plans are put in place by the Technical and Marketing departments of each business line. These departments design new services aligned with new regulatory requirements, and adapt to new client needs by leveraging new technologies.

In many cases, Bureau Veritas enters into partnerships with firms developing leading-edge technologies. These partnerships are founded on joint innovation with input from clients and managed via pilot projects. They make it possible to validate the design of these new services based on specific practical case studies.

These include:

Projects based on technological partnerships:

- with **Optel**, **Bureau Veritas has launched several** comprehensive traceability solutions for products such as the Covid-19 vaccine and batteries for electric vehicles, with traceability and ESG footprint tracked and managed by an integrated solution;
- with **Engie** and **CEA**, **Bureau Veritas** uses blockchain technology to **manage green energy traceability**;
- **Bureau Veritas** works with the **French Flag Register** to support the innovative **SeaOwl** project on remote-controlled vessels.

Projects based on artificial intelligence:

- improved **power plant** integrity and safety through predictive maintenance. Predictive maintenance identifies the right time to repair industrial equipment, preventing unexpected equipment failures;
- **automated identification of defects** using images or videos taken by drones or robots, allowing remote inspections and ensuring improved safety for Bureau Veritas inspectors and staff at the industrial sites concerned;
- **digital assistant** for assessing risks in laboratory tests, resulting in significantly better working conditions for Bureau Veritas experts.

Projects based on new product technology:

- new safety tests for **smart objects** in the consumer goods sector;
- a new solution for managing the **CSR performance of a supply chain**, a network of assets (points of sale, real estate assets, etc.), or production facilities;
- new inspections for **renewable energy production** infrastructure;
- classification of new **vessels using carbon-free or low-carbon energies** such as ammonia or liquid natural gas (LNG).

2.4.5 INTEGRATION OF ACQUISITIONS

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

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

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

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

Consolidation within the Bureau Veritas Group is carried out by an entity which is specially appointed for this task, and the process is monitored to verify aspects such as inclusion in Bureau Veritas CSR reporting. The maximum time frame for consolidation is one year.

The following companies were acquired in 2021:

Buildings & Infrastructure	
PreScience	Project management/Construction management services for Transportation Infrastructure projects
Cybersecurity	
Secura BV	Security testing, audit, training and certification services covering people, organization, and technology (networks, systems, applications and data)
Consumer Products	
Zhejiang Jianchuang Testing Technology Services Company Limited	Softlines testing focusing on domestic brands and e-shops in China
AET France	Laboratory testing, product development and sustainability testing
Renewable energy	
Bradley Construction Management	Construction management services for the renewable energy sector
Sustainability Certification	
HDAA Australia	Auditing and assessments focused on the health and human services sector

2.4.6 MANAGEMENT OF SUPPLIERS AND PARTNERS

Background

Purchases made by Bureau Veritas include operating purchases and purchases related to testing laboratories and the subcontracting of services.

The Group Purchasing department is based in France, and it aims to help Bureau Veritas meet its financial and non-financial objectives. Members also sit on the CSR Steering Committee and on the Responsible Purchasing Committee, formed in 2021. Category buyers manage international contracts for several countries and lead a network of around 120 buyer correspondents working on projects with local suppliers. This local dimension to the Company's image is fundamental to the success of local projects.

The Group's responsible sourcing strategy is based on its duty of care plan, which covers social and environmental responsibility and ethical business conduct. These principles apply to its supply chain and are an integral part of the Code of Ethics and the associated BPCC, as well as the general purchasing terms and conditions.

The Covid-19 crisis has considerably disrupted Bureau Veritas' Purchasing function. A short-term impact has been to prioritize the protection of financial health and management of supply chain risks, but the situation also threw sharp focus on the importance of relationships with partners. The year 2021 was marked by shortages in electronic subcomponents and considerable price and delivery-time pressure in raw materials. To allay the resulting tension, the organization sought greater agility, finding alternative solutions and seizing economic opportunities through a more fluid and structured collaboration with third parties and closer liaison between buyers and other Group functions.

Policy

Since 2019, the Group's purchasing policy has involved a strategic and digital transformation across the function. It is being rolled out and communicated throughout the organization at the same time as the new ERP. The Group's new ERP, named FLEX, focuses in particular on the supply chain via its Procure to Pay (P2P) transaction module, which covers the whole process, from purchase order to supplier payment. In particular, this enables the Group to:

- work under the same operational purchasing framework across all its entities;
- develop analytical capabilities through clearer visibility over Group expenditure and list of suppliers;
- ensure purchasing procedures are respected and guarantee the segregation of duties.

Deployment of this module is currently in progress and will be completed in 2022. By 2021, it covered most countries, accounting for around 79% of Group revenue at the end of December 2021.

The Purchasing department relies on these transactional capabilities to strengthen its supplier listing policy, by integrating ethical, social and environmental responsibility verifications and supplier assessment. To build maturity in the procurement function, the Group Purchasing department has developed a purchasing business intelligence platform that retrieves information from the ERP to give a holistic view of all spending and suppliers in countries where the new information system is in use. This digital solution enhances strategic vision across the supply chain by improving access to and analysis of supplier information and purchasing categories, and by nurturing a data culture. It enables the Purchasing function to cross an important threshold of economic legitimacy within Bureau Veritas. The new system includes indicators on responsible purchasing to ensure compliance with duty of care rules.

Action plan

Closer engagement with suppliers

In 2021, the Group's Purchasing department launched the Supplier Relationship Management (SRM) program to provide a full lifecycle understanding of suppliers and strengthen the win-win partnership outlook with strategic suppliers. This project fits in with a drive toward continuous improvement in business relationships and closer matching between Bureau Veritas' needs and suppliers' offerings. It is gradually being rolled out throughout the Group's operating entities. An effective SRM strategy will improve both operational performance and supply security. The program involves continuous assessment of supplier relations and tracking of new indicators including CSR and innovations from strategic suppliers.

Towards sustainable procurement

The procurement function is central to the operation of the Bureau Veritas organization. Sustainable procurement is an effective lever for sustainable development and social responsibility throughout the Group. In 2014, Bureau Veritas launched a continuous purchasing improvement program from a CSR perspective. Internally, all Group purchasers are made aware of the issues pertaining to a responsible supply chain by taking part in training on the Group Code of Ethics. All new buyers take this training when they join Bureau Veritas. At the external level, buyers include CSR criteria in their supplier assessments throughout the supplier selection and call-for-tender processes and documents sent to suppliers include a section on responsible sourcing. All suppliers must also agree to the Bureau Veritas Business Partner Code of Conduct or provide evidence that they have an equivalent policy in place. The Group Purchasing department has drawn up a supplier self-assessment questionnaire (SAQ) based on the items covered in the Bureau Veritas BPCC duty of care plan.

To bolster its continuous improvement program on responsible purchasing, the Group Purchasing department launched three main initiatives in 2021:

1. it participated in updating the supplier risk map;
2. it published the first Bureau Veritas Responsible Purchasing Policy, aimed at furthering the Group's CSR efforts by setting a framework on the purchasing process for buyers and purchase request issuers. The new policy was the subject of a Group-wide communications campaign, and local buyers were also informed of its goals. A purchasing manager was appointed to coordinate rollout across the various countries. The policy focuses on the following key items for strategic suppliers:
   - all strategic suppliers are required to sign the BPCC, confirming their agreement,
   - subcontractors of strategic suppliers are bound by the BPCC principles,
   - suppliers are required to complete the self-assessment questionnaire (SAQ), covering items in the duty of care plan. If they fail to comply, corrective measures are implemented and followed up with the suppliers,
   - suppliers are required to share their sustainability and social responsibility ratings with independent external platforms such as Ecovadis,
   - buyers track these assessments using a dashboard methodology with performance indicators;
3. in 2021, the Group's Purchasing and Legal Affairs and Audit departments drew up new contractual clauses to reinforce operational purchasing excellence and prevent risks of breaches to ethical, safety, human rights and environmental rules. These new clauses will be included in future contracts, renewals and amendments. A new standard contract template has been drawn up accordingly.

Digitalization of the Purchasing function

To manage procurement security, the partner listing in the FLEX system automates risk tracking for operational third-party monitoring. In the countries where FLEX has been rolled out, the general purchasing terms and conditions include reference to the BPCC.

In 2021, new analysis reports were developed on the business intelligence purchasing platform to achieve a better understanding of suppliers and improve the transactional process. These new dashboards and indicators will enable buyers to optimize their operations, broaden their scope of intervention and improve control over risks in the various Bureau Veritas expense categories. Training campaigns for the buyer network went ahead throughout the year.

Indicators

Purchasing department performance indicators now include responsible sourcing performance indicators based on data from the FLEX system in countries where this ERP is operational.

Responsible Purchasing Indicators	2021	2020
Number of buyers who have taken the Purchasing Platform training	33	0
BPCC coverage rate *(as a % of sales)*	79%	70%
BPCC take-up among suppliers *(number)*	32,291	19,042
BPCC take-up *(rate)*	59.9%	53%
Number of strategic suppliers	171	0
Number of suppliers responding to SAQ	112	0
Number of suppliers with Ecovadis rating	146	146

2.4.7 DUTY OF CARE PLAN

Bureau Veritas has put in place a duty of care plan in compliance with French law no. 2017-399 of March 27, 2017 on the duty of care of parent companies and subcontracting companies.

The existing duty of care plan covers all of Bureau Veritas' businesses and all of its subsidiaries, as well as those of its subcontractors and suppliers with which it has long-standing business relationships.

The plan includes measures to identify and prevent risks of serious infringements in the following five areas:

- ethics and the fight against corruption;
- human rights and fundamental freedoms;
- individual health and safety;
- protecting the environment and biodiversity;
- personal data protection.

2.4.7.1 Governance and policies

The CSR Steering Committee helps draft the duty of care plan and monitor its application.

Applicable policies under the duty of care plan are:

1. The Business Partner Code of Conduct (BPCC) for suppliers, subcontractors, sales agents and co-contractors.

   The Code covers requirements in terms of ethical conduct, human rights, safety and security, environment, and data protection. At all levels of its organization, and for all of its operations and host countries, Bureau Veritas seeks to be a responsible corporate citizen and endeavors to act in accordance with the principles of human and labor rights, health and safety at work, environmental protection and anti-corruption.

   The BPCC derives from Bureau Veritas' Code of Ethics and Human Rights Policy. It defines the requirements for all of the Group's business partners, which apply in addition to:

   - the relevant local, national and international standards and regulations,
   - the Bureau Veritas Code of Ethics,
   - contractual provisions;

   The Group's general purchasing terms and conditions and standard contracts have been revised in order to reference BPCC requirements;
2. Group policies, for Bureau Veritas and its subsidiaries.

   These policies include the Code of Ethics, the Human Rights Policy, the health, safety and security policies and procedures, the environment policy, the cybersecurity policy and the personal data protection policy.

2.4.7.2 Risk mapping

The risks outlined below concern supply chain management risk as discussed in section 2.4.6 – Management of suppliers and partners, of this Universal Registration Document. To improve compliance with legal requirements relating to the duty of care, the risks are also detailed in this chapter.

The Group's main risks were identified using a three-phase approach:

1. a risk map of the areas covered by the duty of care plan was drawn up by the Group in 2017 and revised in 2018;
2. a specific analysis was performed in-house to assess the most significant risks for the Group:
   - major human rights risks were identified using the UN's Human Development Index published in March 2018 and taking into account the map on children's rights worldwide published by Humanium. For suppliers, this approach was supplemented by a detailed risk analysis for each category of purchases,
   - major environmental risks were identified based on an environmental impact assessment of the business activities carried out by the Group and its subcontractors. Owing to the low environmental risk associated with most of its businesses, the major risks only concern laboratories for their treatment of waste,
   - major safety and security risks were identified in all countries reporting a significant number of serious accidents in 2018, both within Bureau Veritas and at its subcontractors;
3. an external review was performed by a specialist independent firm to identify priority issues. This review was carried out through audits, reviews of documentation, interviews with the departments concerned and cross-checks with external statistical databases, including the Social Hotspots DataBase (SHDB).

The table below shows the map of the most significant risks.

	SIGNIFICANT RISKS	BUREAU VERITAS	JV PARTNERS	SUBCONTRACTORS	SUPPLIERS	INTERMEDIARIES
HUMAN RIGHTS	*FREEDOM OF ASSOCIATION*	Asia - USA Middle East		UAE Asia - USA	Asia - USA Office services	
	WORKING HOURS			Asia - South Korea Japan UK - UAE	Asia Office services	
	SOCIAL BENEFITS			USA	USA Office services	
ENVIRONMENT	*WASTE MANAGEMENT SOIL POLLUTION*	Laboratories		Laboratories	Chemicals	
HEALTH & SAFETY	*WORK ACCIDENTS*	India - Vietnam Brazil - Argentina France	Asia	France - Brazil	Brazil - France Office services	

RISK LEVELS:
Low risk Moderate risk Medium risk High risk

Source: Social Hotspot Data Base.

The SHDB grades risks on a scale of 1 to 4. The average risk score was calculated for each category, and only risks graded 3 or higher with associated purchase volumes of over €10 million in 2018 are shown.

The most critical topics for the Group's subcontractors are Ethics and Health, Safety and Security.

2.4.7.3 Action plans

The action plans are divided into two parts, the first of which is applicable to Bureau Veritas and its subsidiaries, and the second to its partners (suppliers, subcontractors, sales agents and co-contractors).

Action plans for Bureau Veritas and its subsidiaries

These action plans include the following key initiatives:

- human rights:
  - include the Human Rights Policy in the induction package for new recruits,
  - step up the induction program for women,
  - review pay increases for women employees on their return from maternity leave,
  - support diversity initiatives,
  - improve data protection and privacy;
- safety and security:
  - improve road safety by fitting vehicles with GPS trackers,
  - step up safety awareness campaigns,
  - adapt working conditions to protect employees against health risks,
  - raise employee and management awareness on well-being at work;
- environment:
  - improve the energy performance of office buildings and laboratories,
  - reduce business travel,
  - encourage the use of cars with low CO_2 emissions.

Detailed action plans are presented in the corresponding sections of this Universal Registration Document: Human rights (section 2.5.4), Safety (section 2.5.3) and the Environment (sections 2.6.1 and 2.6.2).

Action plan for subcontractors and suppliers

In 2014, Bureau Veritas launched a continuous purchasing improvement program from a CSR perspective. The actions undertaken in this area are detailed in section 2.4.6 – Management of suppliers and partners, of this Universal Registration Document.

The action plan for Bureau Veritas partners is essentially based on the deployment of the Business Partner Code of Conduct (BPCC). It covers four phases:

1. Circulation of the BPCC to all partners signing new contracts with Bureau Veritas, irrespective of their size, business and place of work;
2. Requirement for all business partners to sign the BPCC, confirming their agreement;
3. Monitoring of business partner compliance with the BPCC. Bureau Veritas ordering parties are responsible for this process;
4. Evaluation of business partners representing a significant BPCC non-compliance risk.

Particular attention is paid to safety and security issues. The Group ensures that subcontractors comply with its health and safety rules and has set up an action plan in this respect. This plan includes the following initiatives:

- subcontractors are systematically informed of applicable safety and security requirements for all Group assignments, including when these incorporate additional requirements imposed by the client or site of work;
- all serious accidents with subcontractors involved in Bureau Veritas assignments are reported and followed up through a root cause analysis;
- safety and security instructions and safety campaigns prepared by Bureau Veritas for its employees are communicated to the subcontractors concerned.

Concerning the environment, subcontractors operating in environmental analysis laboratories are closely monitored in terms of waste treatment, airborne emissions and liquid discharge. An especially close eye is kept on suppliers of chemical products for the Group's laboratories and waste collection companies.

With regard to human rights, the risk analysis identified cleaning, maintenance and security service providers as a priority focus. Targeted initiatives have been launched to provide the relevant service providers with the Bureau Veritas Business Partner Code of Conduct.

Concerning ethical conduct, all partners are closely monitored and are required to sign the Group's Code of Ethics indicating their agreement, before any dealings with the Group.

2.4.7.4 Indicators and results

	2021	2020	2019
Safety indicators			
Number of accidents	197	189	278
Number of accidents at subcontractors	11	14	10
Total Accident Rate (TAR)	0.27	0.26	0.38
Lost Time Rate (LTR)	0.19	0.17	0.23
Accident Severity Rate (ASR)	0.022	0.022	0.029
Proportion of Group headcount with ISO 45001-certified entities	92%	87%	86%
Environmental indicators[(a)]			
Proportion of Group headcount with ISO 14001-certified entities	89%	83%	76%
Energy consumption			
Total energy consumed (MWh)	264,378	252,559	293,219
Energy consumed by laboratories (%)	88%	83%	88%
Energy consumed by offices (%)	12%	17%	12%
Green energy consumed (MWh)	10,605	6,526	4,726
Green energy as a proportion of total energy consumed (%)	4.0%	2.6%	1.6%
Energy consumed per employee (MWh)	3.67	6.48	7.85
CO_2 emissions[(a)]			
Headcount of participating sites	72,103	71,869	62,949
Coverage rate	96%	96%	81%
CO_2 emissions – Scope 1 [(t)]	68,779	58,694	66,700
CO_2 emissions – Scope 2 [(t)]	83,545	77,399	63,315
CO_2 emissions – Scope 3 [(t)] (business travel only)	29,738	39,543	49,682
CO_2 emissions – Scope 3 [(t)] (all categories)	485,189	504,112	473,008
CO_2 [(t)] emissions(b)	182,061	175,636	179,697
CO_2 [(t)] emissions[(c)]	637,512	640,205	603,018
CO_2 emissions per million euros of revenue [(t)(b)]	38.07	39.76	43.50
CO_2 emissions offset [(t)]	2,609	428	1,075
Net CO_2 emissions [(t)(b)]	179,452	175,208	178,622
Net CO_2 emissions per employee [(t)(b)]	2.49	2.44	2.85
Human rights indicators			
Number of Code of Ethics infringements	59	57	N/A
Proportion of employees trained to the Code of Ethics	95.8%	98.5%	97.1%
Proportion of entities compliant with the Human Rights Policy	100%	100%	100%
Number of Human Rights Policy infringements	0	0	0
BPCC coverage rate (as a % of sales)	79%	70%	N/A
Number of partners having accepted the BPCC	32,291	19,042	N/A
Percentage of acceptance of the BPCC	59.9%	53%	N/A

(a) Method of calculating market-based CO_2 emissions in 2021 and location-based CO_2 emissions in 2020 and 2019.
(b) Scope 1, scope 2, scope 3 concerning work-related travel.
(c) Scope 1, scope 2, scope 3 concerning all categories.

Indicators are detailed in each of the corresponding sections:

- safety (see section 2.5.3 – Health and safety);
- environment (see section 2.6.1 – Energy and carbon footprint and section 2.6.2 – Environment and biodiversity); and
- human rights (see section 2.5.4 – Respect for human rights).

In 2020, Bureau Veritas launched an assessment into the deployment of its Business Partner Code of Conduct by the business partners of each of its operating entities and support functions. Taking the form of a self-assessment, this process also allowed it to identify those business partners prone to a risk of non-compliance with the BPCC.

The main outcomes are as follows:

- the BPCC is now mentioned in the terms and conditions of all new contracts;
- the BPCC is deployed with most of Bureau Veritas' business partners, as detailed below;
- a limited number of partners proposed to refer to their own code of conduct, including leasing companies, telecom and internet providers, public authorities and government departments, standards organizations and large international companies;
- certain business partners did not accept the BPCC and have yet to provide their own code of conduct. This concerns oil and gas companies, car rental companies, telecom providers and government departments;
- no cases of business partners suspected of not complying with the BPCC were reported.

In 2021, Bureau Veritas set up a Responsible Purchasing Committee and drafted a policy to improve the identification and monitoring of suppliers and partners who have an established business relationship with the Group and who may represent a high risk of non-compliance with the Group's commitments on human rights, safety and the environment, protection of personal data and anti-corruption. This policy is based on an assessment of the risks specific to each purchasing category and the perceived level of integrity of the country environment. It will be rolled out in 2022.

2.4.7.5 Whistleblowing mechanism

Bureau Veritas' policy is to encourage its employees and business partners to "speak out" if they are witnesses to an event occurring in the course of business that they consider in breach of the BPCC.

The whistleblowing system put in place as part of the Group's Compliance Program has gradually been extended to all of the areas covered by duty of care legislation in France and now also encompasses suppliers and subcontractors.

2.4.8 PUBLIC AFFAIRS

The rules of conduct for public affairs activities, including relations with political decision-makers and professional associations, are set out in the Group's Code of Ethics. The latest update saw a change in writing style and the inclusion of many practical examples, making the Code of Ethics easier to read, understand and apply. It is available in 25 languages and can be accessed from the CSR section of the Bureau Veritas website.

The corresponding contribution amounts are shown below. They cover all Group entities worldwide.

(in euros)	2021	2020	2019
Lobbying, interest representation or similar	-	-	-
Local, regional or national political campaigns/organizations/ candidates	-	-	-
Trade associations or tax-exempt groups (*e.g.*, think tanks)	3,229,529	1,299,281	3,142,545
Other (*e.g.*, spending related to ballot measures or referendums)			5,479
TOTAL	**3,229,529**	**1,299,281**	**3,148,024**

After a significant dip in 2020, professional association dues are once again at the 2019 level.

Bureau Veritas is a member of several professional and trade associations at Group level and in most of the countries where it operates. The main associations of which Bureau Veritas is a member are as follows:

Professional association	**Membership fees in 2021** *(euros)*
IACS (International Association of Classification Societies – UK)	101,000
TIC Council (Association of testing, inspection and certification companies – Belgium)	70,000
AFEP (French association of private companies – France)	70,000
SAFed (Safety Assessment Federation – UK)	61,000
Energy Institute (commodities)	41,000
IIOC (Independent International Organisation for Certification)	33,000
FILIANCE (Professional association of testing, inspection and certification companies – France)	25,000
CMF (French Maritime Cluster – France)	17,000
MEDEF International (international development support)	15,000
GICAN (Body of shipping and shipbuilding industries – France)	10,000

Bureau Veritas does not contribute to or spend on political campaigns, either directly or through intermediaries. Bureau Veritas does not use lobbyists.

Bureau Veritas is a member of professional associations that do in some cases conduct lobbying campaigns with standardization or regulatory authorities. Six of the associations of which Bureau Veritas is a member (IACS, TIC Council, AFEP, FILIANCE, GICAN and CMF) have interactions with regulatory decision makers. The percentage of dues allocated to lobbying by these associations is 25%, according to an estimate provided by one of these associations. Across these six associations, this represents a total of €56,000.

In 2021, the matters receiving most attention were:

- the European Taxonomy regulation on climate change mitigation and adaptation;
- the draft European directive on corporate sustainability reporting (CSRD);
- the draft European directive on the carbon border adjustment mechanism (CBAM);
- the draft European directive on energy efficiency (EED).

2.5 SOCIAL AND HUMAN CAPITAL – SHAPING A BETTER WORKPLACE

As Bureau Veritas is a services company, its people are a critical asset. They include engineers, technicians and other leaders and specialists skilled in quality, health and safety, security, environmental protection, and social responsibility. The ability to attract, engage, and retain such professionals in a competitive market for talent is critical to Bureau Veritas' success.

A specific challenge for Bureau Veritas includes attracting highly qualified talent from diverse backgrounds in order to innovate, drive change, and deliver outstanding service. The Group needs to have an engaged workforce – people who are continually learning and developing – and to create an environment in which their careers can thrive. Bureau Veritas' Human Resources strategy is therefore designed to engage employees in a workplace culture that is inclusive, where personal development and performance are prioritized, and in which people are encouraged to be their authentic selves and perform to the best of their ability.

In addition, Bureau Veritas is committed to providing employees with the right support in many different situations, whether they impact large numbers of employees, such as Covid-19, or in cases where employees are experiencing more individual circumstances where they need assistance. The Group's approach to well-being that is outlined later in this section includes examples of this support provided to employees.

A SUSTAINABLE AND AGILE HR STRATEGY

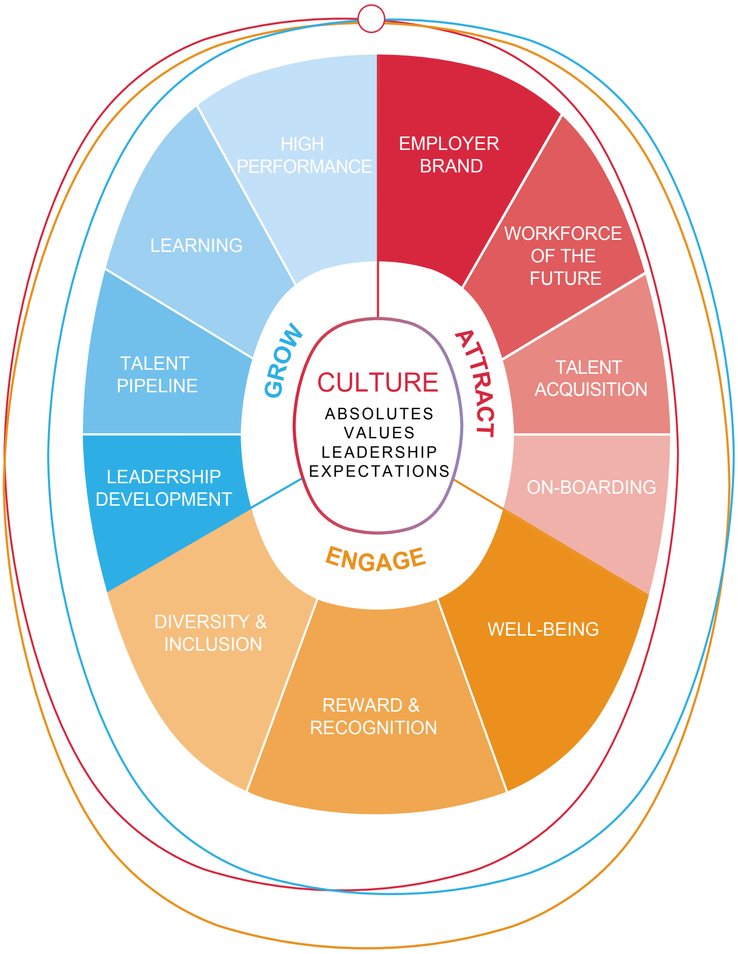
Bureau Veritas' HR strategy is expressed through a common framework of three key pillars, each of which has its own areas of focus. In order to remain agile, the resources assigned to each area of focus are modified depending on any developments in the business strategy and in market conditions.

THREE KEY PILLARS

ATTRACT	We attract capable people who live our values and make a difference to BV & Society
GROW	We drive long-term success by unleashing potential & enabling the growth of our people & leaders
ENGAGE	We deliver more through a culture of trust where people can be themselves and difference is valued

The center of the HR Strategy includes reference to the Group's culture that is defined through the Bureau Veritas Absolutes, Values, and Leadership Expectations. This serves as a reference point to ensure that any operations or projects that support any of the three pillars must align with and support the Group's culture.

HR STRATEGY



2.5.1 TALENT MANAGEMENT

2.5.1.1 Workforce management

Bureau Veritas carefully plans changes in its workforce at Group and local levels to ensure its talent is best positioned to drive future growth. 2021 saw many more permanent hires than in 2020, as many of the world's economies rebounded strongly after the downturn in activity recorded in 2020. The activity shown below that was recorded for 2021 contributed to an overall headcount increase for the Group in 2021 compared with 2020 and one which has exceeded pre-Covid levels (at end 2019), thus providing important support to local communities in the form of employment and development opportunities. Part of this growth was also achieved through Bureau Veritas continuing to deploy its strategy of targeted business acquisitions where this aligned with its growth objectives, resulting in acquisitions in the United States, France, and the Netherlands.

	2021	2020	2019
New hires (regular employees)	14,219	10,880	14,954
New hires (non-regular, fixed-term employees)	18,430	10,904	14,406
Acquisitions	211	460	1,541
Lay-offs	2,130	4,153	3,369
Voluntary departures	9,929	7,373	9,368

Number of employees	December 31, 2021	December 31, 2020	December 31, 2019
Europe	17,793	16,951	17,783
including France	*8,337*	*7,843*	*7,870*
Africa and the Middle East	7,408	7,007	7,373
Americas	22,698	20,981	22,655
Asia Pacific	31,805	29,991	30,584
TOTAL HEADCOUNT	**79,704**	**74,930**	**78,395**
Full-time employees	94.0%	94.3%	94.5%
Part-time employees	6.0%	5.7%	5.5%
Regular employees	76.4%	80.1%	80.5%
Non-regular (fixed-term) employees	23.6%	19.9%	19.5%

Recruitment of regular employees vs. non-regular (fixed-term) employees

The Group aims to offer regular positions wherever possible in order to provide more sustainable employment and offer employees' greater opportunities to develop their capabilities on an on-going basis. While recognizing that a number of non-regular employees prefer the flexibility that non-regular employment provides them, Bureau Veritas aims to limit offering non-regular roles to employees to situations where these roles are dedicated to:

- specific projects that are unlikely to be repeated;
- specific short-term projects for a few months;
- covering peak periods of activity and/or;
- providing highly specialized expertise often not available in the regular recruitment market.

Bureau Veritas mitigates the impact of non-regular employment by providing:

- checks on compensation and provision of benefits of non-regular employees relative to regular employees;
- the possibility of offering regular employment to non-regular employees after a certain time period and;
- priority rights in times of hiring regular roles.

Minimizing the Impact of Restructuring on Employees

A significant decrease in lay-offs was recorded in 2021 and these only take place only after an extensive review of alternatives has taken place. This review is part of a broader framework of support to employees impacted by restructuring that includes a three-level approach:

- maximizing redeployment opportunities for employees:
  - early consultation and information sharing with employees and their representatives on operational changes as soon as practical,
  - continuous skills evaluation and subsequent development of employees as part of the Group's approach to employee development (see paragraph on MyDevelopment@BV below),
  - internal job search, identification and matching to employees' skills, and
  - individual employee follow-up, including support to apply for roles;
- encouraging flexible work practices:
  - encouraging employees to take paid and unpaid leave, including the use of local furlough schemes, and
  - reductions in working hours, including overtime;
- assistance for employees who leave Bureau Veritas:
  - voluntary redundancy schemes,
  - investigating early retirement options, and
  - outplacement services in the form of career coaching, skills assessments and development, and external job-search support, as well as counselling and psychological services.

Strategic workforce planning and talent acquisition (including recruitment activity)

The Group undertakes strategic workforce planning, which impacts key activities such as talent acquisition. This planning includes talent analytics using data sourced from the Group's talent assessment, development, and succession planning processes. This data identifies the key capabilities and dimensions in the Group's workforce that are required to achieve the growth ambitions defined in its strategy. In 2021, such key capabilities and dimensions in the workforce included:

- sales specialists and leaders of sales teams to drive organic growth;
- sustainability experts and managers to design and market new services, and expand existing ones as "green" market opportunities continue to emerge across industries;
- digital design and transformation skills to influence the transformation of existing services and lead the design of new offerings to the market;
- cybersecurity specialists and skills to support the on-going efforts to offer enhanced cybersecurity reviews and consulting to clients;
- change and transformation specialists and managers to contribute to and drive enterprise transformation programs, and to build change and transformation capabilities within the Group's divisions;

- more diverse talent with a focus on achieving greater gender balance among managers in order to drive more innovation and creativity, and to create a workforce that better reflects the societies that Bureau Veritas serves.

The above talent analytics insights have influenced the approaches used by talent acquisition teams, in collaboration with hiring managers, to plan for and execute talent sourcing, assessment, and selection strategies. These strategies included:

- leveraging talent sourcing platforms with advanced artificial intelligence;
- strengthening partnerships with external talent search providers;
- enhancing the Group's employer branding strategy (see below).

Employer branding and awards

In order to attract the talent needed to achieve the Group's growth ambitions, its employer brand, LEAVE YOUR MARK, which highlights Bureau Veritas' expertise in many specialist fields and the benefit brought to society by this expertise, serves as the foundational framework of its employer brand. In 2021, the Group continued to leverage this framework to present career opportunities externally and internally to potential recruits, including a local deployment approach that emphasized particular elements of the framework that were of key importance to local markets and to specific jobs.

The global and local channels where the employer brand was utilized include:

- targeted social media, such as LinkedIn, Facebook, Instagram, Twitter, Spotify and Deezer;
- updating the Group website and those of its key countries to include more content on employee profiles, with a focus on diverse talent;
- recruiter and manager interview guides and training programs;
- participation in forums and sponsorship of special events at leading engineering and business schools/universities;
- awareness programs for external recruitment partners;
- standardizing the Bureau Veritas candidate experience that leverages the recruitment module in "SuccessFactors" that is now deployed in all markets.

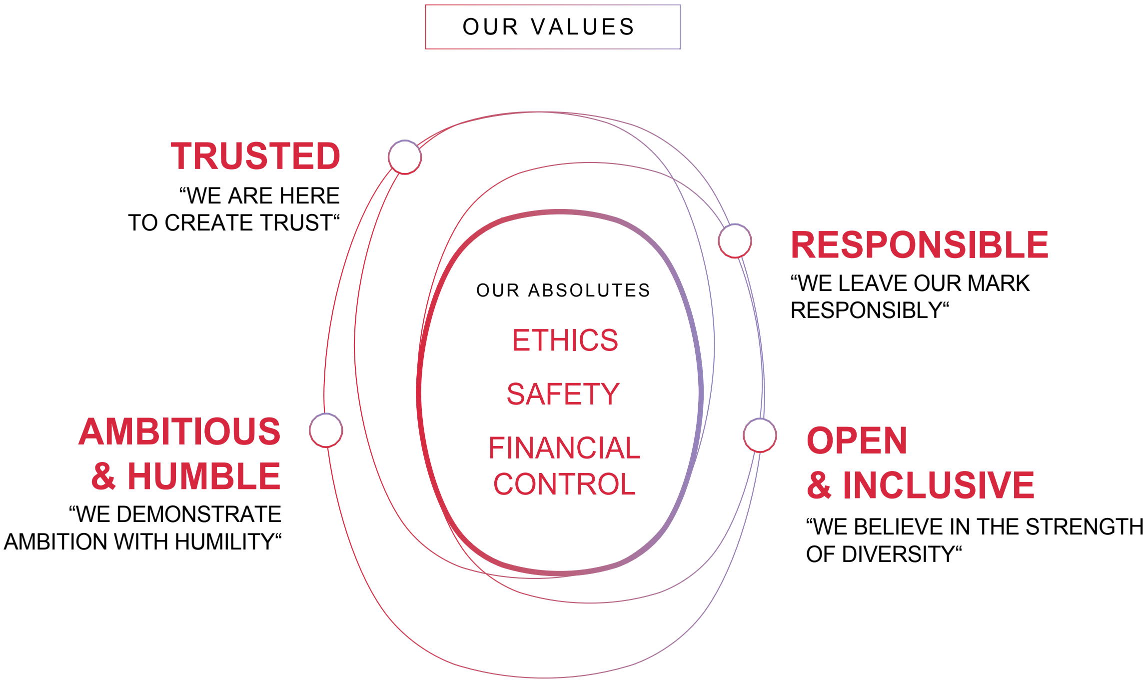
Such employer branding efforts are strongly contributing to the Group's ability to attract the people it needs in a market for talent that became extremely competitive in 2021. For example, in 2021, Bureau Veritas' operations in France was able to record an average time to hire of 60 days from having received 65,658 applications for 1,655 open positions.

Bureau Veritas received several awards in 2021 recognizing the strength of its workplace culture and the increasing value of its employer brand, thus helping confirm its ability to attract and retain talent:

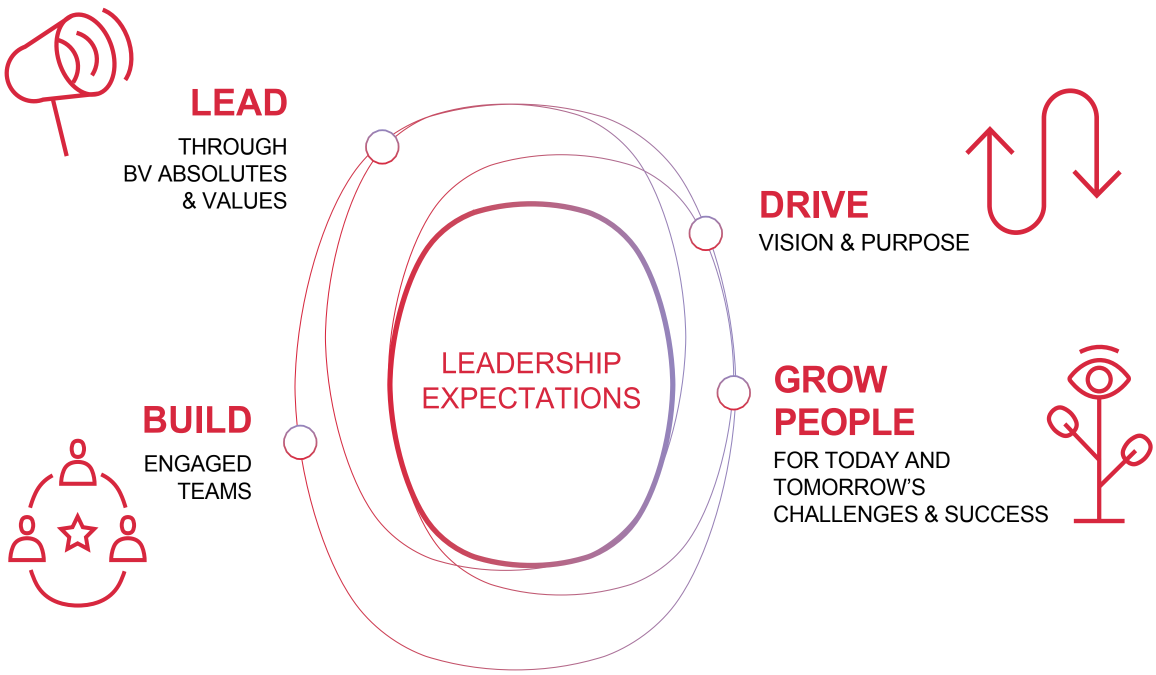
- the Group was again included in the **Financial Times' Diversity Leaders** listing that recognizes and ranks companies' performance on diversity in all its forms, including gender, age, ethnicity, disability and sexual orientation;
- Bureau Veritas' was ranked no. 1 in the **Dow Jones Sustainability Index** (Professional Services category) and included a score of 100 out of a total 100 points for a number of the "Social" categories of the index, including: Employee Development Programs, People Analytics, and Strategic Workforce Planning;
- Bureau Veritas' Marine & Offshore division in France was certified for 2021 by **HappyIndex®Trainees**, an official classification by the website choosemycompany.com and newspaper *Les Echos Start*;
- in China, Bureau Veritas was awarded the **100 Excellence Employer of China of 2021** designation by the country's most influential public job board, **51JOB**, for its outstanding Human Resources management in light of the rapidly evolving business environment in China;
- in Hong Kong the Group received the **Good Employer Award** by the **Mandatory Provident Fund Authority** for the sixth year in a row;
- Bureau Veritas Singapore won the Employer in Workplace **Well-being Bronze award** at the **Singapore HR Excellence 2021 awards**;
- in the Middle East, Bureau Veritas received the **Gulf Cooperation Council's Best Employer Brand Award 2021**;
- the Group again appeared in **Universum**'s listing of the most attractive employers for university graduates and experienced professionals in France. Bureau Veritas maintained its rankings in 2021 relative to 2020 at 86th position for graduates and 46th for experienced professionals;
- in France, Bureau Veritas was listed as the 9th best employer in the engineering sector by **Capital Magazine** in their listing of the 2021 **Best Employers in France** that was completed in conjunction with Statista;
- in the United Kingdom, Bureau Veritas was awarded the **Top Employers** Certification 2021 by the Top Employers Institute for the 9th year in a row;
- Bureau Veritas was confirmed as holder of the Gold award under the **Ministry of Defence's Employer Recognition Scheme** in 2021, in recognition of its induction program targeting British army veterans and the opportunities this gives them to build a second career;
- Bureau Veritas in South Africa also received the **Top Employers Certification** 2021 by the **Top Employers Institute**;
- in Turkey, Bureau Veritas received the 2021 **Respect for People Award** for the sixth consecutive year from **Kariyer.net**, Turkey's largest Human Resources professional organization.

2.5.1.2 Talent assessment, selection, and onboarding

Identifying, evaluating, and selecting talent is crucial for Bureau Veritas to shape and enhance its culture. The Group's "Absolutes" and "BV Values" (see below) act as a foundational element against which to assess candidates. The Absolutes and BV Values clearly show the everyday words and actions that are required of all employees when performing their roles – they describe "how we do things at BV".



In addition, Bureau Veritas' Leadership Expectations were used to confirm the behaviors that are expected from employees holding managerial responsibilities, and to help identify potential future leaders for management roles in the near term, as well as individuals for development into much larger roles in the future.



The Group's new recruits are provided with a structured new employee experience that aims to maximize their productivity and sense of belonging to Bureau Veritas as soon as possible through a new onboarding framework (see diagram below) that was designed and implemented in 2021. Key elements of this include:

- "Moments that Matter" that are clearly defined experiences new recruits need to have to ensure a great onboarding at Bureau Veritas;
- a significant increase in the digitalization of processes, and continued focus on automating as many administrative processes as possible;
- guidelines, training, and support for managers and HR teams to optimize communication with new recruits starting at the point of offer acceptance and running over the first year of the new employee's experience at Bureau Veritas;
- the identification, training, and assignment of "BV Buddies" who help accelerate new recruits' integration into the Group;
- learning & development plans for new recruits during their first year of employment and which cover content that is job-specific and leadership-focused (where appropriate for some roles), plus company-wide learning content delivered through the "Welcome to Bureau Veritas" module which presents Bureau Veritas' organization, culture and employer branding through modules on:
  - the Cardinal Safety Rules explaining the fundamental rules of workplace safety that all employees must understand and apply,
  - the Bureau Veritas Compliance Program, which provides training on the Group's Code of Ethics and other compliance programs, some of which vary according to employee location and include travel security, the General Data Protection Regulation, the global 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 and all managers regarding the behaviors that make Bureau Veritas' culture unique,
  - the LEAVE YOUR MARK employer brand and the role that all employees and managers play in shaping and enhancing it, and
  - the Group's Human Resources policies.

Onboarding and new mergers and acquisitions

The above onboarding experience also applies whenever the Group acquires new organizations, as a means of ensuring that key personnel in the acquired entities are effectively and quickly integrated, including being given access to Bureau Veritas' entire infrastructure and support. This includes technology, know-how, standards, processes & procedures, as well as resources to further team and individual career development. The Group's acquisition policies and practices confirm this as a critical step within the pre-acquisition assessment and planning process. Any regrettable attrition from acquired companies is analyzed in order to understand the reasons behind it and to put in place measures to avoid similar situations in the future.

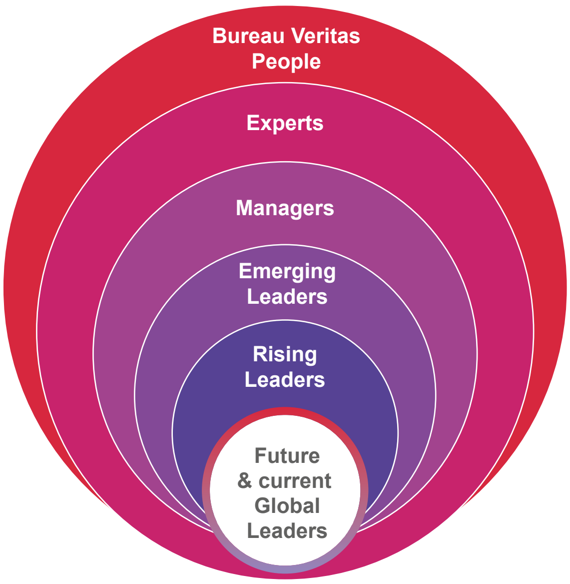
2.5.1.3 Talent development and succession planning

At December 31, 2021, the Group had 1,676 managers (up from 1,575 in 2020) with an average age of 49 (unchanged from 2020). This relatively high average age is explained by the deep degree of technical expertise acquired over many years that is needed in most roles. The Group also comprised approximately 4,500 team leaders.

In order to build a strong and diverse pipeline of talent for its managerial roles, the Group uses a talent strategy to identify, assess and develop talent. This includes identifying talented individuals, who are then divided into Talent Pools (see below). The pool to which employees may be assigned is based on an assessment of their potential for future roles, including an assessment of leadership potential for a number of possible roles, some of which may not exist currently. These people are then provided targeted development programs to ensure there is a strong pipeline of talent in place to support the Group's growth.

This strategy leverages the Group's Talent Reviews, which have been in place since 2012 to track and manage the development of identified talent within the business.

Talent pools

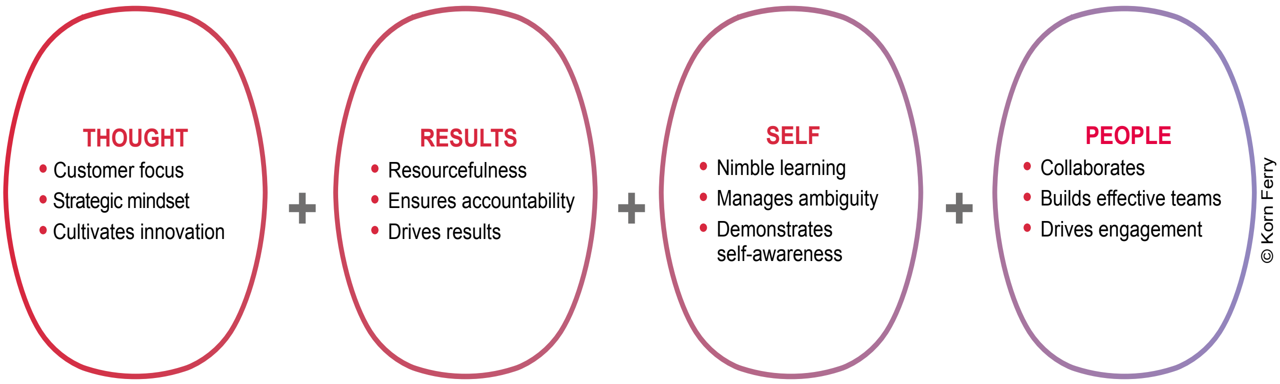


In 2021, a talent evaluation of the individuals holding the top roles in the Group was undertaken by the Group's Executive and Human Resources Executive Committees. In addition, the Group's divisions also evaluated individuals at lower levels in the organization. The employees identified as high-performing and high-potential were then specifically monitored at the Group or local levels to accelerate their readiness as possible successors for different roles in the future.

Number of individuals assessed by Group's divisions		Number of individuals assessed by Group's Executive and Human Resources Executive Committees	
2021	**2020**	**2021**	**2020**
6,499	4,025	295	272

2

The Bureau Veritas senior leadership development framework comprising 12 Leadership Competencies and inspired by the Korn Ferry Leadership Architect was used to help assess high potential talent and to design solutions to accelerate this talent's development. These 12 competencies (see below) were mapped across three talent pools for individuals in the most senior leadership roles: Future & Current Global Leaders, Rising Leaders, and Emerging Leaders. Specific development programs (see examples below) were then designed to fast-track the development of individuals in these pools, in order to enhance the individuals' ability to display the competencies effectively.



Global Programs

Top Talent Development Program

In 2021, the Group kicked off its Global Top Talent Development Program, in conjunction with University of California, Berkeley. The focus in 2021 was on identifying and evaluating high potential senior leaders to confirm attendees for the program. This was in addition to examining the capabilities of the future that are needed to fuel the Group's growth with Bureau Veritas' Executive Committee and with Berkeley.

The design of the three modules, including one in-class and two remote ones, was also undertaken in 2021, within a framework of three key themes: "Leading High Performance Teams", "Leading a Global Business" & "Leading Self". Key learning methodologies include peer-learning, coaching, and guidance from Berkeley faculty members on specialist topics, and meetings with business leaders and innovators in Silicon Valley. In addition, a process to cascade learning to participants' teams was put in place.

Leading Teams@BV

In order to build a consistent foundation of competency and knowledge among all the Group's managers and team leaders, the Leading Teams@BV program continued to be deployed to this target audience, which included newly-promoted and recruited managers and team leaders. The core capabilities targeted in the program included:

- how to apply the BV Values and Leadership Expectations to be an effective leader of teams;
- the leader's role in executing the Bureau Veritas strategy, including:
  - driving vision and purpose,
  - building engaged teams, and
  - growing people.

During the program, participants completed a development handbook to capture key take aways to apply to their day-to-day activities and identified one or two development priorities to be approved by their managers, recorded in MyDevelopment@BV (see below), and followed up regularly.

BV Sales Leaders

In 2021, the BV Sales Leaders program continued to reinforce the sales capabilities of sales specialists and sales leaders at Bureau Veritas. Leveraging a library of digital learning provided by CyberU, the program was complemented by a framework to evaluate and subsequently strengthen sales capabilities. This approach was complemented at an operating division and country level by further initiatives such as:

- the "Sales & Marketing Refresher" digital learning program in South Asia on sales & marketing fundamentals at BV, which also included monthly facilitated sessions on key sales & marketing topics;
- the "New Sales Development Program" in Consumer Products Services in China with multiple learning channels: virtual workshops, capability assessments and feedback/coaching, as well as individual digital learning.

Programs in Operating Divisions

Executive Coaching – Marine & Offshore

An online coaching platform was provided to talented individuals around the world from the Future & Current Global Leaders, Rising Leaders, and Emerging Leaders talent pools. The program's aim was to accelerate their readiness for larger and more complex roles in the future.

"Eagle" General Management Development Program – Consumer Products Services

The Consumer Products Services division in China launched its General Management Program to over 30 managers in the Rising Leader and Emerging Leaders talent pools. The program included multiple learning methodologies, such as 360 assessments and feedback on leadership style, group case studies and simulations, as well as team-based projects.

Management Graduate Trainee Program – Consumer Products Services

The first pilot of the Management Graduate Trainee Program in China was launched in 2021. 19 high potential individuals were enrolled into this program that lasts two years.

Sales & Marketing Curriculum – Asia Pacific Middle East

A comprehensive curriculum was provided to participants that was tailored to their learning needs based on a self and manager assessment, with solutions including a sales & marketing fundamentals and refresher program for existing team members and new recruits, certified Salesforce training, plus advanced learning on Sales strategy.

Leading Edge – South Asia

This leadership development program in India targeted the population of Rising Leaders. The program commenced in 2020 with technical & leadership competence building and continued into 2021 with individual Coaching based on 360° feedback.

F.U.E.L@BV (Foster & Uplift Emerging Leaders) – India

Targeting the population of Rising Leaders, this program was a learning journey of over five months that includes business simulations and mentoring from business leaders.

STAR and Rising STAR Programs – China

These programs targeted the Emerging Leader talent pool to develop existing frontline leaders and managers to be future business unit managers and senior leaders. The programs combined a number of learning experiences, including assessment, coaching and mentoring, and seminars on priority topics – all of which were delivered through online and offline channels. The programs also included team projects with on-going support from leadership, a number of which have resulted in enhanced and new services for clients.

Advanced STAR Program – China

This program targeted the Rising Leader talent pool to develop participants to be future business group leaders and functional directors. The program used a blended learning approach that included individual assessments, group coaching, and seminars on priority topics. Senior managers joined the program who were each assigned one business project where they applied what they had learnt and were given feedback from senior leaders on their projects.

Development Center – Europe & Africa

This program targeted the development of individuals in the Rising Leader talent pool and combines a number of learning experiences, including 360° assessments, feedback/coaching, mentoring, and seminars. The center also included team projects with on-going support from the Group's management, a number of which have resulted in enhanced and new services offered to Bureau Veritas' clients.

Mentoring Program – Southwest Europe

Two structured mentoring programs were designed and deployed in 2021: one focused on leadership & career development for current and future business leaders, and one targeted for people in support functions. These programs included comprehensive briefings and training for mentors and mentees, which leveraged an external specialized platform in mentoring to help guide and optimize the mentoring interactions. The platform also gave both mentors and mentees the opportunity to undertake additional learning on how to maximize value from the program.

External Coaching Program – Southwest Europe

High-potential managers participated in this program that provided individualized coaching based on an assessment of individuals by line managers and local Human Resources teams. The coaching was delivered completely virtually and formed a key element of individual leadership development plans. A digital platform was used to structure the program, which also included a mechanism for feedback on the program to be given for continuous improvement.

Emerging Leaders – United Kingdom

This leadership development program targeted individuals in the Emerging Leaders talent pool and accelerated their development with a focus on influential communication and building highly engaged teams. Workshops, external seminars and coaching were all part of the program.

Talent Development Program – Italy

This program was deployed using a combination of virtual and physical interactions that involved the participants, their Manager and the Executive Committee. The program had a blended structure: training sessions and an individual coaching program. The main objective of the program was to accelerate the participants in their professional growth with a focus on communication, leadership, time management, project management, and financial fundamentals.

The participants were also involved in a real business case related to a BV innovation project on Blockchain.

Development Center for Emerging Leaders – Spain

This program was run for the emerging leaders population to accelerate their development to take on new, expanded challenges in their existing and future roles. The program included a customized element for participants that was based on the evaluation of participants' Leadership Expectations undertaken as part of "MyPerformance@BV".

Leadership Program – Africa

This program comprised digital sessions on management fundamentals. Virtual role-plays, workshops facilitated by business leaders, and self-assessment formed part of this experience, which brought together participants across the continent to learn and network in a digital setting.

Sales Training "Revenue Storm" – Latin America

This core program was part of LATAM's sales curriculum that was delivered through multiple channels: business case studies, virtual classes, as well as pre-work on go-to-market strategy, high-performing sales teams, and demand creation.

Leadership School for first line managers – Brazil

This workshop-based program focused on building the core fundamentals (Leadership Expectations) for first line managers. In addition, it included a team building approach among the participants for them to understand better how to apply the Group's strategy in their day-to-day roles.

Leadership through Recognition – North America

In North America, a custom-designed recognition program, entitled "Bravo", continued to train leaders on how to use recognition in order to praise employees for a range of contributions, thereby building long-term engagement.

Bullet Proof Manager Leadership Development Program – North America

Current and emerging leaders in Canada were enrolled in this program to build strength in participants' BV Leadership Expectations. Participants completed 48 hours of targeted online learning and set quantifiable goals in conjunction with their manager to apply what they learnt in a way that supported the Group's strategy.

2.5.1.4 Learning Strategy

The Group's Learning Strategy aims to build its people's skills and mindset to contribute to the Group's growth objectives by preparing the workforce of the future, thus supporting the Bureau Veritas strategy. The learning strategy's foundations, reflected in the diagram below include:

- learning needs analysis using agreed competency frameworks (technical; sales, digital/innovation, sustainability; and leadership);
- identified learning needs are then addressed through the designed and developed user learning guidelines that aim to optimize the effectiveness of the solutions (including solutions that are on-the-job experiences, connection with others, and formal learning);
- solutions are then deployed and included in individual learning plans for employees (see paragraph on MyDevelopment@BV below); and
- the solutions are also evaluated and reviewed in terms of the experience for the learners, the roles that different stakeholders (participants, facilitators, managers, etc.) play to optimize them, and their business impact; the "Kirkpatrick" model is used to evaluate the solutions through embedding the relevant processes in the Group's learning management system.

Competencies Framework	TECHNICAL	SALES DIGITAL/INNOVATION SUSTAINABILITY	LEADERSHIP
Learnings solutions (70/20/10)	Specific programs based on Learning objectives Supervision, Shadowing, Mentoring, Coaching, In-class, Virtual, Digital, Developments centers		
Enablers	Learning experience	Roles & Responsibilities	Evaluation & Impact

Example solutions developed from the learning needs analysis:

Developing competencies in alternative fuels

The Group's Marine & Offshore division identified a need to develop deeper competence to advise clients on energy transitions, such as decarbonization. The division's Research & Development team therefore led a project to upskill its existing surveyors by developing and leveraging emerging white papers, technology reports, and technical rules on all alternative fuels. These were then turned into learning solutions for surveyors that were also complemented by specialist knowledge hubs, such as the Innovation & Technical Centre in China, and Bureau Veritas' iCARE center of excellence in Singapore, which is an innovation center of alternative renewables energy, supported by the Singapore Economic Development Board.

Strengthening sales capabilities

In 2021, the Group ran the "New Sales Development Program" in its Consumer Products division. This program builds competence in selling to existing and potential clients while using Bureau Veritas' sales resources and methodologies, and also includes learning on how to cross-sell effectively. The 3-month program was delivered virtually with multiple learning channels, including virtual classrooms, capability assessments and personalized feedback, and best practice sharing based on experiences of applying the learning in real-life selling situations. Approximately 120 new sales were registered as using the skills applied from the program, and it is planned that this program will be further extended within the Group in future years.

Targeted development for all managers and team leaders

Professional development for all managers and team leaders in the Group was provided through assigning targeted leadership development programs to build priority competencies for the Group (again, based on a learning needs analysis) and for individuals (based on individual development plans – see MyDevelopment@BV below). These programs were selected from an available catalogue of 150 courses in 17 different languages focusing on leadership and management, sales and negotiation, project management, and personal efficiency. For people in the Emerging Leaders and Rising Leaders talent pools, an online learning leadership and professional development library was used to select programs from a catalogue of more than 3,000 courses.

All managers were also assigned the following custom-made learning modules designed to increase their capability to lead and engage teams: "MyPerformance Manager Skill Pill" and "MyDevelopment Manager Skill Pill".

Digital and mobile learning for everyone

The Group's learning platform, MyLearning, continued to be enhanced in order to provide more targeted learning to all employees that is accessible anywhere, anytime. In 2021, priority programs that were undertaken based on a learning needs analysis included:

- mandatory learning on the Group's Code of Ethics for all employees (see description below);
- cyber security training for IS/IT users;
- SalesForce implementation for sales data specialists and;
- enhanced onboarding for new recruits through a new program: "Discovering Bureau Veritas, its culture & employer brand".

Enhanced ethics program

One of the Group's Absolutes is "Ethics", which is fundamental to how we deliver services worldwide. Each new joiner must undertake a comprehensive online program on ethics at Bureau Veritas, and in 2021 this program was totally redesigned to offer a better learning experience and to update content. All existing employees have also undertaken this program, which is delivered mainly through a one hour online program that is available in 14 different languages. Its objectives include awareness and application of the Group's common fundamental Ethics Principles by presenting real-life scenarios based upon the results of our corruption risk-mapping. The Group's internal policies and procedures are also introduced to give employees clarity on how they can make decisions in their day-to-day activities.

Selling and delivering sustainable services

Bureau Veritas developed "Clarity", which is a part of the Group's "Green Line of services and solutions" to clients seeking to enhance their trusted sustainability commitments and progress. In order to build greater subject-matter expertise in sustainable services in 2021, 200 sales people and 80 project managers were trained via interactive virtual classroom programs. In order to maximize the competencies built from the programs, the design of the program included simulated service delivery and sales situations using the digital platform that underpins the service offering.

Technical learning, vocational skills and externally recognized qualifications

Bureau Veritas operates across a large number of technical fields, and its technical learning offer is therefore very diverse. This 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.), the technical characteristics of the items inspected (products, processes, equipment, etc.), and safety standards. The Technical departments of each division monitor employee qualifications and skills, which are also audited by relevant accreditation bodies (COFRAC, IACS, UKAS, etc.).

A significant portion of the formal training hours recorded in 2021 (see below) reflects technical skills development, highlighting Bureau Veritas' commitment to technical excellence. This is balanced with the Group's investment in continuously building the personal effectiveness and leadership capability of its employees.

	2025 Target	2021	2020	2019
Total learning hours recorded	35*headcount	2,382,907	1,793,928	1,477,602
% of employees having taken at least one learning program	100%	100%	100%	100%
Average learning hours recorded per employee	35	29.9	23.9	19.0

Total training hours by type of training

Category	2021	2020
Non-Technical	59%	56%
Technical	40%	42%
Unspecified	1%	2%

Bureau Veritas also collaborates with a number of external schools, higher education institutions, and training organizations to give its employees the opportunity to learn key vocational skills and acquire externally recognized qualifications and certifications. Examples include:

- Australia, where the Group pays for the study costs and provides employees time away from work as part of work-study traineeships that lead to certificates and diplomas in laboratory techniques issued by Labtech Training Victoria (LTT);
- India, where technology specialists have access to a number of certificates of which the cost is covered by the Group, including in Agile methodology, Azure, SharePoint and Angular;
- the UK, where the Marine & Offshore division collaborates with Robert Gordon University to provide two-year paid scholarships and work experience in mechanical and electrical engineering;
- France, where employees are given the opportunity to study for certificates in Agile and Scrum methodologies, and contract management, with the costs covered by Bureau Veritas.

2.5.1.5 Employee engagement and career development (including retention)

Measuring and improving employee engagement

In December 2019, the Group partnered with an external provider, Glint (a subsidiary of LinkedIn), to measure people engagement through a pilot program named "BVocal". This pilot started by inviting 5,000 employees to provide feedback on their experience at Bureau Veritas and the number of employees able to participate has steadily risen to 38,000 in 2021. The increase in engagement recorded (see below) over this period was achieved after Bureau Veritas used the results in 2020 and 2019 to take action to improve its workplace. These actions were built collaboratively between managers and employees in their teams, after they openly discussed the team results.

	2023 (target)	2022 (target)	2021	2020	2019
Employees invited to participate *(rounded to closest 1,000)*			38,000	16,000	5,000
Coverage of employee population	100%	80%	49%	22%	6%
Employee engagement rate	72%	71%	70%	69%	64%

Following the results for 2021, action plans were again developed and implemented collaboratively with employees to address the feedback provided via BVocal. Given this action-oriented and transparent approach, Bureau Veritas expects to see this upward trend in the engagement rate continue.

Managing workforce attrition

Workforce voluntary attrition is another important measure of an engaged workforce and, as such, is monitored closely at Bureau Veritas. Consistent with industry-wide trends in almost all countries that were fueled by a strong economic rebound in 2021, an increase in voluntary attrition was recorded in 2021. Nevertheless, the Group considers that the voluntary attrition rate was well within its target (which is based on industry norms) through on-going efforts to enhance the Group's workplace, such as: "BVocal", the continuous embedding of the Bureau Veritas Values and Leadership Expectations, and the roll-out of "MyPerformance" and "MyDevelopment" (see below).

	On-going target	2021	2020	2019
Total voluntary attrition rate	≤15%	13.3%	9.8%	11.6%
Total attrition rate	N/A	16.2%	15.3%	15.8%

Career development

Bureau Veritas is committed to providing a culture and supporting processes that optimize performance and development for all its employees. Through MyPerformance@BV and MyDevelopment@BV, employees and their managers undertake specific processes each quarter of the year (see diagram below). These include a robust annual evaluation of the BV Values to be demonstrated by all employees, plus a similar evaluation of the BV Leadership Expectations if an employee is a manager/team leader.

MyPerformance@BV MyDevelopment@BV

1st quarter	2nd quarter	3rd quarter	4th quarter
MyPerformance@BV: the "what" & the "how" is evaluated for the prior year; objectives are set for the current year	**MyDevelopment@BV:** competency and career development conversations take place	**Half-time check-in:** objectives, performance and development are reviewed	**Prepare to review year's performance,** including obtaining feedback from multiple sources

Ongoing feedback to employees and continuous employee development

MyPerformance@BV and MyDevelopment@BV are recorded in a central system (Success Factors). The deployment of these approaches began at the manager level and over time is being expanded to apply to all employees. In 2021, 55% of regular employees were recorded as having completed performance reviews in MyPerformance@BV covering their performance in the prior year. In addition, a significant number of employees had completed performance reviews recorded in other local systems (in future years, these local systems will transition to the Group's central system).

MyPerformance@BV includes the following fundamental components:

- setting objectives that align with business strategy and with personal career ambitions;
- reviewing and re-setting objectives as needed in order to remain agile in response to market needs and conditions;
- evaluating performance based on feedback from people who have worked with the employee;
- basing performance evaluations on (i) achieving objectives (the "what") and (ii) how objectives were achieved relative to the BV Absolutes, Values, and Leadership Expectations (the "how"); and
- effectively giving and receiving constructive feedback.

Key components of MyDevelopment@BV are:

- guidance on preparing for and holding career development conversations (at least once a year for every employee);
- 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 to accelerate development;
- the use of a career management framework that provides personalized solutions to employees (see below).

Bureau Veritas Career Development Framework

	Key steps	Resources	Examples
Identify	• Identify the future roles, responsibilities, projects, etc. of interest to employees to advance their careers • Validate the need for these roles, responsibilities, projects, etc. at BV in the future	• 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 specialist groups (*e.g.*, Women@BV in BV France)
Assess	• Assess the skills needed for the roles, responsibilities, projects etc., of interest to employees against their existing skills	• Multi-source (including 360°) feedback • Technical skill and qualification assessments by experts • BV Leadership Expectations • BV Leadership Competencies	• Four Dimensions of Leadership & Talent Assessment© by Korn Ferry • Bureau Veritas leadership potential assessment tool as part of talent reviews
Develop	• Develop plans to close identified skill gaps	• Specific functional/technical courses of study and expert supervision for qualifications • Leadership development programs	• Surveyor certifications and qualifications • Leading Teams@BV

Internal Mobility

The Group believes that internal mobility is an important avenue for people development. Employees are therefore encouraged to apply for new roles, express interest in contributing to new projects, take on different responsibilities, etc. These opportunities are facilitated and promoted at Bureau Veritas through various channels, including:

- structured questions in MyDevelopment@BV conversations between employees and managers and online fields in SuccessFactors to complete on geographic and functional mobility preferences;
- training of managers on how to hold engaging career planning and development meetings with their team members, which was reinforced by new learning modules launched in 2021 on MyPerformance@BV and MyDevelopment@BV;
- sharing employee profiles as part of talent reviews and succession planning;
- recruitment: virtually all job offers are advertised internally first;
- internal communications: appointments to new senior positions and promotions are announced via the Group's intranet, "One BV".

As shown below, in France the percentage of roles filled by internal candidates continued to grow in 2021, as Bureau Veritas put in place ongoing initiatives to promote internal mobility.

	2021	2020	2019
Percentage of roles filled by employees of Bureau Veritas France	30%	30%	20%

2.5.1.6 Employee well-being (including working time)

Bureau Veritas has a role to play to ensure the well-being of its employees, which is vital for the Group's long-term success and benefits employees, business performance, clients, shareholders, and society alike. The importance of this was reinforced by the Covid-19 pandemic. In 2021, Bureau Veritas developed a Health, Safety, Security, and Well-being Statement that set out the Group's ambitions and commitments in this regard, and put in place a "Well-being Framework" (see below) that included benchmarking best practices internally and externally.

The Group expects that its managers ensure that employees work hours and have rest periods that ensure compliance with all applicable laws and that take into account the individual working conditions of employees.

In addition, the Group has a number of policies, including those that cover working time, which reinforce the commitment Bureau Veritas has to employee well-being. These policies include the:

- "Code of Ethics", which emphasizes that Bureau Veritas must comply with all applicable laws relating to working hours and wages, including those related to minimum wages, overtime, and benefits;
- "Flexibility Policy", which provides employees with a framework to select from options for where, when, and how they work, while reflecting the diverse nature of the Group's roles that are based in more than 120 countries (for example, there are roles that perform duties on off-shore oil rigs);
- "Cardinal Safety Rules", which comprise: i) eight rules that must be known and applied without exception anytime and anywhere; ii) preventive measures specific to each activity that must be practiced in all roles; and iii) safe behaviors that require everyone to assess every new workplace, the associated risks, and precautions that should be taken;
- "Well-being Policy", which outlines the ways that well-being awareness-building, communication, and initiatives/benefits (see examples below) are implemented at Bureau Veritas;
- "Employee Representation Policy", which confirms the Group's commitment to encouraging ideas from employees and/or their representatives, and which also emphasizes the importance of consultation and collaboration in improving/changing the workplace;
- "Inclusion Policy", which describes the Group's commitment to building a diverse workforce that has the opportunity to thrive in an inclusive culture;
- "Anti-harassment Policy", which clearly states the Group's zero tolerance for harassment and provides clear processes to deal with any potential issue; and
- "Learning, Career Development & Talent Policy", which provides a platform for how talent at Bureau Veritas is identified, assessed, and developed.

In 2021, Bureau Veritas developed an employee well-being framework that comprises four pillars:

Employee Well-being Framework

Physical	Looking after ourselves, our sleep, nutrition and physical exercise routines contribute positively to our ability to perform.
Emotional	Our emotional and mental state of mind has a direct impact on how we feel, how we adapt to changing environments and how we perform.
Financial	Financial concerns can induce stress and take over our lives; understanding our financial position and options helps reduce this stress.
Purpose & Community Engagement	Finding meaning in our work and to be 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.

In order to facilitate the deployment of the framework, the Group published a Well-being playbook that helped the local operations establish the governance, the planning and the assessment of its execution. In addition, local "Well-being Champions" within the Group's divisions played a role to design and deploy initiatives aligned with the framework that continuously enhanced the well-being support provided to employees, with guidance at a Group level, so that the maturity of the well-being support and culture of Bureau Veritas continues to improve. Key examples of initiatives as part of the well-being framework in 2021 included:

Physical – workplace enhancements:

- 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 the employee's request;
- reimbursement of home office equipment; and
- discounted bicycle purchases and free bicycle parking.

Physical and emotional – manager toolkits, employee information and individualized support:

- 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;
- systematic pandemic updates and professional medical advice to employees that are tailored to local contexts;
- free Covid-19 vaccinations and awareness drives;
- supply of oxygen cylinders in locations where they were lacking, such as in India;
- mental and physical health awareness campaigns and programs, such as mediation classes and subsidized health checks and gym memberships;
- customized solutions to individual employees to minimize work absences;
- employee assistance programs; and
- sabbaticals/career breaks.

Purpose & Community Engagement:

- employee volunteering in local communities during work hours;

- offering pro bono BV services to relevant local charities; and
- special workplace and community events, such as celebrating World Kindness Day, promoting a daily Kindness Calendar, and campaigns such as “Remain Inspired” that communicated inspirational achievements and connected people in a safe (often virtual) environment.

Financial, physical and emotional:

- 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 counselling services; and
- including well-being and awareness programs (including financial advice) as part of the benefits of insurance policies.

The Group recognizes that effective well-being of its employees requires the monitoring of absenteeism rates, which reflect the total number of days of employee absence (due to illness, workplace accidents, or unauthorized absences). As shown below, while remaining well within the target of less than 2%, the absenteeism rate for 2021 remained at the same level as in 2020, largely due to the on-going health crisis.

	Target	2021	2020	2019
Total absenteeism rate	<2%	1.4%	1.4%	1.1%

2.5.1.7 Fair and competitive reward

The remuneration policy applicable to the Group’s managers is in line with the performance of the Group and ensures a balance between long-term and short-term performance to ensure the development of the Company. The performance indicators set for the different variable components of compensation are based on financial, environmental, societal and governance (ESG) indicators.

Environmental, societal and governance criteria have been extensively deployed in the variable compensation policy for Bureau Veritas managers. Thus, indicators such as the health and safety of employees, environmental impacts or diversity and inclusion within the Group are some of the criteria used to evaluate the variable portion for managers of the Group. The annual variable compensation policy applied to managers in 2022 includes specific criteria related to ESG performance notably safety, inclusion and climate.

Likewise, ESG criteria will be part of the performance conditions linked to the acquisition of performance shares and stock subscription or purchase options that will be granted in 2022 to Bureau Veritas Leaders (or managers).

The Group regularly carries out compensation surveys to ensure that its competitive positioning is maintained, enabling it to attract the right applicants, retain its people, and to compensate employees according to their level of performance for the roles they hold.

Managers qualify for bonuses that take into account their individual performance and the performance of the Group as a whole. In addition, the calculation of executive management bonuses includes sustainable development KPIs agreed at an individual level.

Bureau Veritas also promotes long-term performance among some of its managers through a system of stock options and/or performance shares as part of a long-term incentive plan. The performance share plans and stock options that are implemented are detailed in sections 3.8.3.2 – Performance shares and 3.8.3.3 – Stock subscription and purchase options, of this Universal Registration Document.

Bureau Veritas also has profit-sharing agreements and savings plans in place, including the plan described below for Bureau Veritas SA (France):

Statutory profit-sharing

Regardless of seniority, all employees of the six subsidiaries of Bureau Veritas in France are entitled to participate in a special reserve calculated pursuant to the method set out in article L. 3324-1 of the French Labor Code *(Code du travail)*. In 2021, statutory profit-sharing represented €7,998,441, with a total of 7,726 beneficiaries.

Contractual profit-sharing

The employees of the Company’s six subsidiaries in France who have worked for the Group for more than three months are entitled to contractual profit-sharing proportional to their seniority.

	2021	2020	2019
Number of beneficiaries	7,952	8,186	8,428
Total contractual profit-sharing *(in euros)*	6,001,809	7,462,041	6,391,171

An agreement to convert the Company savings plan into a Group savings plan was signed with the Works Council on July 19, 2007, enabling all Group companies that constitute “related companies” (within the meaning of article L. 3332-15, paragraph 2, of the French Labor Code) to join the Group savings plan. The plan spans seven mutual funds in which €189,924,151 was invested as of December 31, 2021. Bureau Veritas contributes to the savings of its employees by paying a top-up contribution, up to a maximum of €1,525 per employee and per calendar year.

2.5.2 DIVERSITY, EQUITY, AND INCLUSION

Diversity, equity, and inclusion are an integral part of the workplace at Bureau Veritas and critical for its long-term growth. Bureau Veritas recognizes that its growth is significantly dependent upon the richness of its diverse talent that reflects multiple characteristics, including those mentioned in the Group's inclusion policy: *ethnicity, color, visible differences, religion, gender, heritage, socioeconomic status, age, sexual orientation, marital status, medical condition, disability, political opinion, and gender identity.*

Shaping and enhancing Bureau Veritas' inclusive culture is one of its main priorities in order to grow and develop new business, as this fuels the innovation that is essential for success. The Group aims continually to improve the diversity of its workforce which is a core source of the creativity that helps drive the execution of the Group's strategy. It is also important for Bureau Veritas to reflect the diversity of the local markets (clients, talent, and communities) in which it operates.

One of the four BV Values, "Open & Inclusive" (see below), reflects the Group's belief that employees can only reach their full potential if they are able to express themselves freely and openly, and if the actions and behaviors of Bureau Veritas' employees encourage such expression.

Managers are further expected to enhance the Group's inclusive culture by demonstrating the Leadership Expectations, two of which (see below) specifically target the on-going development of its inclusive culture: "Lead through Bureau Veritas Absolutes and Values" and "Build Engaged Teams". This includes leading with words and actions that attract diverse talent, encourage open dialogue, and create a safe workplace where team member well-being is a priority, such as being a role model for others, and taking action when behavior is observed that is not aligned with the Group's Absolutes & Values.

VALUES	TAG LINE	DESCRIPTION	OBSERVABLE BEHAVIORS, EXAMPLES
Open & Inclusive	*We believe in the strength of diversity*	**Innovative** We strongly believe that new technologies and new ways of thinking are needed to succeed with new trends. **Respect** We respect and value differences; we recognize individual and collective achievements.	• Encourages diverse thinking to foster new perspectives. • Encourages and nurtures innovation. • Open to new technologies, new perspectives & new ways of working; contributes actively to change and agile innovation. • Respects and values differences; applies others' diverse experiences, styles, backgrounds and perspectives to get results. • Recognizes others for their contributions, sharing recognition when a team effort.

LEADERSHIP EXPECTATIONS	OBSERVABLE BEHAVIORS, EXAMPLES
Lead through Bureau Veritas Absolutes and Values	• Is a role model for Bureau Veritas Absolutes and Values and expects same from his/her team. • Leads & inspires his/her team and those that he/she comes in contact with to behave in line with Bureau Veritas Absolutes and Values. • Takes immediate action when behavior and actions are not aligned.
Build engaged teams	• Attracts and selects diverse and high calibre talent to meet the Group's needs. • Translates the Bureau Veritas vision, purpose and strategy in a way that people can relate to. • Provides his/her team with guidance needed for individual and collective success, favouring open dialogue and collaborative spirit. • Creates an environment where safety, health and well-being of his/her team members is a priority.

In order to build a more diverse workforce and inclusive culture, the Group recognizes that its approximately 7,000 managers and team leaders must have the right capabilities. Bureau Veritas therefore has put the following in place:

Learning & Development

- All managers and team leaders are required to complete the "Leading Inclusive Teams@BV" program that includes core learning on:
  - inclusive behaviors to remove unconscious bias,
  - attracting, assessing, and selecting talent using inclusive words and actions,
  - preventing harassment,
  - awareness of relevant policies and their application;
- Online training for managers at a Group level from "CyberU" available on MyLearning.
- Country specific learning programs, such as the "Leadership School" for first line managers in Brazil and the "Diversity and Inclusion Workshop" in Chile, both of which had a primary focus on building inclusive leadership skills.
- Learning programs and awareness initiatives on women's health, such as menopause awareness sessions for employees and managers in the United Kingdom.
- Membership of associations, such as *Association Française des Managers de la Diversité* in France, that promote diversity and inclusion in organizations, and which provide resources for organizations and their managers to meet their diversity and inclusion ambitions.

Policies and practices

- The introduction and continuous review of Group and local policies, including those on:
  - inclusion which applies to candidates and employees (in areas such as recruitment, talent management and compensation), and external partners/suppliers,
  - flexibility,
  - the calculation of executive management bonuses that comprise sustainable development KPIs agreed at an individual level,
  - anti-harassment, and
  - well-being;
- Including shortlists with at least one woman wherever possible.
- Providing employees with the option to record their gender as "non-binary".

Assessment & development

- Requiring managers to assess the demonstration of each BV Value of employees before assigning an overall performance rating each year.
- Assessing the application of each Leadership Expectation (for managers/team leaders) before assigning an overall performance rating each year.
- Inclusion of the BV Values and Leadership Expectations as development categories in Bureau Veritas' development framework, "MyDevelopment".

Celebration

The promotion of Bureau Veritas' Global Inclusion Calendar (shown below) which is based in part on the United Nation's International Days and is supplemented by additional local days celebrating and recognizing differences. The days in the calendar are celebrated by employees around the world at Bureau Veritas and are also used as an opportunity to share how to improve the diversity of the workforce and the Group's inclusive culture. For example, in 2021 International Women's Day (IWD) was promoted through many employees, including a number of senior leaders, by sharing photographs/videos of them holding messages stating how they will "choose to challenge" (the IWD 2021 theme) in order to create a better workplace for women.

Global inclusion calendar

March 8	International Women's Day
March 21 to 27	Week of Solidarity with the Peoples Struggling against Racism and Racial Discrimination
April 21	World Creativity and Innovation Day
May 21	World Day for Cultural Diversity for Dialogue and Development
June 23	International Women in Engineering Day
June	Pride Month (LGBT+)
August 12	International Youth Day
October 1	International Day of Older Persons
October 10	World Mental Health Day
November 19	International Men's Day
December 3	International Day of Persons with Disabilities
Any day	Selected locally by management/employees to celebrate and recognize differences

2.5.2.1 Gender balance

For Bureau Veritas, achieving greater gender balance is a key business priority. The Group has therefore set ambitious goals to improve its gender balance in the workplace that cover a number of dimensions, including seniority and job function. The goals that have been set include:

Proportion of women within:	Banding	Goal for December 31, 2025	At December 31, 2021	At December 31, 2020
top management positions	Band EC to II	35%	27%	27%
senior management positions	Band EC to III	35%	22%	20%
junior management positions, *i.e.,* first level of management	Band IV	35%	24%	24%
all management positions	Band EC to IV	35%	23%	23%
management positions in revenue-generating functions	Band EC to IV	25%	18%	17%
STEM-related positions (Science, Technology, Engineering or Math)	all	25%	19%	20%
all employees	all	35%	30%	30%

Attracting and retaining women is key to meeting these goals and therefore new hire, attrition, and average tenure data by gender (see below for 2021) is regularly reported and action is taken as necessary. For example, in response to the reported gap in voluntary attrition between females and males, a number of initiatives have been put in place to close this gap, including those listed in the sections immediately below. In addition, managers have used engagement data reported in the Group's engagement survey, "BVocal", to identify and implement actions that also aim to close this gap.

	Total number of new hires		Average voluntary attrition		Average Employee Tenure	
Gender	2021	2020	2021	2020	2021	2020
Male	9,527 (67%)	7,725 (71%)	12.7%	9.3%	5.92 years	5.75
Female	4,692 (33%)	3,155 (29%)	14.5%	10.9%	6.41 years	6.08

A wide variety of Group-wide initiatives, including those described above under "Diversity, Equity, and Inclusion" are in place to help achieve the Group's gender balance goals. In addition, there are a number of local initiatives in place to drive the achievement of these goals, including:

Development programs

Women in Leadership – Asia Pacific Middle East

This program identified 12 high potential women who, over a six month period, undertook group and individual assessments and learning on priority topics to accelerate their development. This learning was complemented by individual executive coaching that strengthened participants' capabilities as agreed by participants, their manager, and the executive coach.

Women@BV – France

Women@BV in France was designed and run to accelerate the development of women who were selected as tomorrow's potential leaders. It includes mentoring from the Group's senior leaders, as well as tailor-made learning content, such as guest speakers on priority topics, and tools to define one's personal leadership style and how to develop it. The program also aimed to increase the access pathways to the engineering profession and TIC (testing, inspection, and certification) industry for women, including a partnership with the non-profit organization, *"Elles bougent"*, which included initiatives such as inviting teenage girls to the Bureau Veritas workplace to understand more about career options in the TIC industry. Nathalie Pousin, Bureau Veritas' Global Service Line Senior Vice President for Commodities, is a member of the Board of Directors of "Elles bougent".

BV Women in Africa Mentorship – Africa

This platform provided opportunities and support for women to mentor other women and thereby help close the gender divide in leadership across the continent. This unique program included women at Bureau Veritas providing mentoring also to women outside the Group as part of a commitment to grow more women leaders in the community.

Women Empowering – North America

High potential women were selected for this program in order to accelerate their career development. Participants experienced two core parts: i. quarterly meetings with guest speakers, both from inside and outside BV, on topics pertinent to women's development in business, and ii. a mentoring program to enable participants to learn and grow through mentorship from existing leaders in the group.

BV Women in Action – Brazil

High potential women were selected for this program that included mentoring from senior business leaders, group workshops on priority topics of development, and guest speakers – all of which addressed targeted development needs. Additionally, some spots on the program were reserved for women outside Bureau Veritas who worked at NGOs, as part of a commitment to help build female leaders in local communities.

Women, Leadership, and your Participation – Chile

This program strengthened the capability of leaders to build more diversity in their teams and also better understand their personal role as promoters of workplace change in achieving a more inclusive culture.

"Maillon Fort" (Strongest Link) – Global Head Office (France)

Managers (female and male) attended a workshop focused on raising awareness about the origins of gender inequalities in the workplace and society. The workshop also included facilitated discussions and action planning to close workplace inequalities at Bureau Veritas with a focus on increasing access for women to traditionally male professions, closing gender pay gaps, and enhancing benefits to allow more women to return to the workforce sooner after maternity leave.

Paid parental leave and benefits in excess of applicable law

In the UK, paid maternity and paternity leave exceeds that required by local law: for maternity leave the first six weeks are paid at 100% (*vs.* 90% required by law) and weeks seven to 16 are also paid at 100% (*vs.* 152 GBP per week required by law); for paternity leave two weeks are paid at 100% (*vs.* 152 GBP per week required by law).

In Australia, paid parental leave is provided to any employee who is the primary caregiver of a newborn or recently adopted child, once he or she has 12 months' seniority. Paid leave is six weeks at the employee's basic rate of pay, with a further two weeks' pay if the employee returns to the business for at least one month. In addition, employees who are not the primary caregiver can use five days of accrued "personal leave" (sick and carer's leave) when the child comes home.

In the United States, Bureau Veritas offers parental (maternity) leave benefits providing two-thirds of an employee's basic salary for a period of up to 13 weeks if there is an underlying medical condition.

In India, parental leave benefits are extended to fathers in the form of five days paid leave.

In Spain, childcare contributions in the form of gifts and grants are provided.

Equal pay

Bureau Veritas is committed to gender pay equality and this is closely measured and monitored with action taken to close any identified gender pay gaps. Initiatives undertaken in 2021 to close the global gender pay gap include:

- enhanced reporting requirements to understand in which roles and groups gaps may exist;
- action-planning and regular updates by divisions to close identified gaps; and
- regular global gender pay gap audits and compensation reviews.

The methodology used to calculate the gender pay ratios below is:

- [average female salary (fixed and variable compensation) per level] divided by [average male salary per level].

The ratios reported below cover 82 countries representing 49,442 employees, which represents a 82% coverage rate based on:

- all regular employees;
- all employees who began or ended their employment in 2021 were excluded;
- all data that has been verified by local HR and Payroll teams.

Employee level	Average female/male pay ratio – target for December 31, 2025	Average female/male pay ratio at December 31, 2021	Number of employees in category
Management level	1.0	0.93	1,412
Non-management level	1.0	0.95	48,030

Industry Leadership

The Group's Chief Executive Officer, Didier Michaud-Daniel, is a member of the *Club des Dirigeants* of the *Observatoire de la Mixité*, a sub-group of the *Institut du Capitalisme Responsible*. This Think Tank of experts and corporate and political leaders have the ambition to develop and implement ideas and strategies to accelerate gender diversity and equality in the workplace. In addition, Didier Michaud-Daniel is also a mentor in the "Women Initiative Foundation".

In 2021, Bureau Veritas' Executive Vice President for Marine & Offshore, Matthieu Gondallier de Tugny, was a member of the Global Maritime Forum's Diversity Study Council whose mission was 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.

Certification

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 policies and practices were in place.

2.5.2.2 Ethnic and racial diversity

The Group is also very committed to enhancing the ethnic and racial diversity of its workforce, and to ensuring its workplace culture enables all people, regardless of their ethnicity and race to thrive. Bureau Veritas operates in nearly 140 countries with 154 nationalities represented among its employees. It follows that the diversity of employees and an inclusive culture are critical to ensuring the Group's success, and for understanding the different markets and societies in which it operates.

The BV Values, Leadership Expectations, and Group policies all support the commitment to improve Bureau Veritas' ethnic and racial diversity, which applies at all levels, including the most senior leadership roles. For example, the Group Executive Committee includes a range of nationalities (French, Chinese, US, Brazilian, British, and Peruvian), with 42% of members being non-European (up from 26% in 2020).

Bureau Veritas continues to increase the capacity of individual managers to create a workforce of diverse ethnicity and race, and a workplace culture where everyone has equal opportunities to succeed and progress their careers. Initiatives taken to support this include:

- training programs on inclusive leadership and effective interviewing;
- evaluation of managers' demonstration of the BV Values and Leadership Expectations;
- local events to celebrate and recognize differences, and the inclusion of the Week of Solidarity with the Peoples struggling against Racism and Racial Discrimination in the Group's global inclusion calendar;
- tracking and reporting nationality data for the total workforce and for the management workforce (see below) in order to close gaps over time between these two workforces.

Nationality *(six most commonly recorded nationalities of total workforce)*	**% of total workforce**		**% of management workforce**	
	2021	**2020**	**2021**	**2020**
China	18%	20%	8%	9%
France	10%	10%	32%	33%
India	11%	9%	4%	4%
Brazil	7%	7%	4%	4%
Chile	3%	4%	2%	2%
Spain	2%	2%	5%	4%

2.5.2.3 Enhancing access for people with disabilities

The Group is constantly seeking ways to create a workplace that increases access to employment for people with disabilities. Beyond the Group's HR policies in this area, specific initiatives undertaken in 2021 in various countries included:

- in France, Bureau Veritas signed a third agreement on the employment of persons with disabilities, which retained its accreditation from the *Directions régionales de l'économie, de l'emploi, du travail et des solidarités* (DREETS). The employment rate for people with disabilities in France continued to rise in 2021:

	2021	**2020**	**2019**
Employment rate of people with a disability	2.90%	2.81%	2.33%

Initiatives to increase access to employment for people with disabilities included:

- internal communication campaigns with expert consultants to build awareness among all employees, and awareness-building programs through simulated situations that were complemented by additional e-learning;
- digital recruitment campaigns on specialized websites such as "Mission Handicap" and "Hello Handicap", and specific recruitment events (mainly digital in 2021) using the theme *Mardi du handicap*;
- individual coaching to build skills in people with disabilities, in association with TREMPLIN, a student support association for people working and studying with disabilities;
- individual meetings between each employee with a disability and our Diversity and Inclusion Manager after their probation period;

- for the 2nd year, a specialized training program in electrical inspection that led to the recruitment of 14 people with disabilities; this program won a "Agefiph" award in the recruitment category;
- in South Africa, Bureau Veritas partnered with training providers specializing in helping people living with disabilities to support their career development by funding their learning and providing exposure to meaningful work adapted to their disability;
- in Brazil, the People with Disabilities (PwD) program provided a dedicated recruitment and development "talent pool" for people with disabilities; also in Brazil, training was conducted as part of its Knowledge Academy for employees on judgment and prejudice in order to enable more people to live the "Open and Inclusive" BV Value more fully;
- in Spain, Bureau Veritas held the "Bequal Certification", which assesses companies' recruitment and human resources policies, and the retention and rehabilitation of workers with disabilities; it also ran educational and awareness programs for employees and managers to be able to increase access to sustainable employment for people with a disability; and
- in China, Bureau Veritas donated hundreds of books to the "Sunshine Family" association to help accelerate the development of people with a disability who are supported by this association, and also used this opportunity to identify and understand other opportunities to increase employment pathways for people with a disability.

2.5.2.4 An LGBT+ inclusive workplace

Bureau Veritas is a supporter of the Partnership for Global LGBTI Equality, an initiative of the United Nations Office of the High Commissioner for Human Rights, BSR, and the World Economic Forum. It is through this and other initiatives that the Group aims to attract and engage talent who identify as LGBT+ by creating a workplace where they can feel they can fully and openly contribute in their roles and progress their careers. Examples of other initiatives include:

- Pride month is included in the Group's Global Inclusion Calendar and LGBT+ events were held across a number of countries to celebrate Pride Month 2021. The events promoted Bureau Veritas' inclusive culture for all employees, particularly those who identify as LGBT+, encouraged more people to support the LGBT+ community, and educated employees on how they can create a more LGBT+ inclusive workplace;
- providing employees with the option to record their gender as "non-binary", and reporting this to the Group's management;

Percentage of employees who have chosen to be recorded as having "non-binary" gender	0.04%*

** The option for employees to record their gender as non-binary became available in 2021.*

- Bureau Veritas in the United Kingdom conducted a survey open to all employees that asked them how diverse and inclusive the workplace was and what action could be taken to make improvements in this regard. Specific changes that were made as a result of the survey include:
  - establishment and promotion of network groups to build employee awareness of diversity and engagement for all employees,
  - greater focus and celebration of cultural and diversity events and campaigns, such as Black History Month,
  - review of hiring practices to ensure gender neutral language in job advertisements and wider promotion of our diversity commitment to potential and actual job candidates;
- in Spain, the Group participated in the "EMIDIS" program, an initiative of the Federal LGBT+ institute in Spain that provides a diagnosis of the support and inclusion that organizations' policies and practices provide to people identifying as LGBT+. Subsequent to undertaking the diagnosis, an action plan was developed to close identified gaps.
  starting with the United Kingdom, the Group recorded and reported (see below) the employees who volunteered to identify as LGBT+, with the aim of increasing the coverage of this reporting to more countries over time. This data is used for the purpose of helping increase the representation of people identifying as LGBT+ in the workforce, and to understand where and how to increase the inclusiveness of the workplace.

Percentage of employees who have chosen to be recorded as identifying themselves as LGBT+	4%*

** Based on data covering a sub-set of Bureau Veritas' employees in the United Kingdom, and this sub-set comprises 32% of all employees in the United Kingdom. The sub-set mainly covers the most recently-hired employees in the United Kingdom, as these records are not available for all employees.*

2.5.2.5 Building a multi-generational workforce

The identification, assessment and development of talent across all generations is critical given the significant number of employees at Bureau Veritas within different age groups (see table below for the split of age groups at December 31, 2021).

	% of total workforce	Total number of new hires as a % of total hires
Age group	**2021**	**2021**
<30 years old	24%	43%
30 to 50 years old	60%	48%
>50 years old	16%	9%

Targeting potential external recruits across multiple generations is also important to Bureau Veritas and LEAVE YOUR MARK, the Group's employer brand, is well positioned to illustrate Bureau Veritas' employment value proposition to multiple generations, through the unique link it draws between employee expertise and concrete benefits to society, and this is reflected in the total number of new hires by age group (see table directly above).

Additional data on employee engagement, voluntary attrition, and learning & development by age group (see table directly below) is also tracked and reported by age group/management level. This is reported and tracked in order to monitor any differences between age groups and to put in place strategies to eliminate such differences.

	% of total workforce	Hours of learning & development as a % of total hours	Voluntary attrition	Employee engagement
Age group	**2021**	**2021**	**2021**	**2021**
<30 years old	24%	34%	19.3%	72%
30-50 years old	60%	49%	11.0%	69%
>50 years old	16%	17%	10.4%	68%

	Employee engagement by management level	
	2021	**2020**
Senior management	78	76
Middle management	74	70
Junior management	69	69

Data were obtained from the external supplier (Glint) we partner with to run the engagement survey. 38,762 persons were invited to answer the survey, which includes 20 questions of which two were used to measure employee engagement.

In addition, the Group's operating divisions are taking initiatives to promote age diversity in accordance with local conditions, some of which are described below.

- In France, recruitment teams have deployed a new campaign targeting younger generations entitled "BV Needs YOUth". The campaign has redesigned the approach to marketing the Group and its job opportunities, including leveraging more digital channels. In 2021, the number of employees recruited on work-study contracts in France (as a percentage of all new hires) continued to increase:

	2021	2020	2019
Number of employees recruited on work-study contracts in France (as a percentage of all new hires)	15.7%	9.1%	12.0%

- Effective veteran recruitment programs operated in the United Kingdom, as recognized by Bureau Veritas' Gold Award from the United Kingdom Armed Forces Covenant. In addition, Bureau Veritas offers veterans numerous options to organize their work by giving them a role as mentors or consultants, or by offering them part-time work solutions.
- In Japan, in order to retain older talent, the Group offers a continued employment program for those who have reached the local retirement age (63), which includes offering part-time work options.

2.5.2.6 Supporting veterans' access to the workplace

Bureau Veritas values the recruitment of veterans through the technical, professional, and leadership skills they bring. The Group also believes it has a responsibility to enable more employment pathways to individuals who have served in the armed forces. In the United States, Bureau Veritas has an agreement with "RecruitMilitary.com", the exclusive agency for the "Soldier for Life" program of the United States Army that helps veterans' transition to employment. In addition, the Group's recruitment teams in the United States have a targeted strategy of creating and maintaining relationships with "Transition Officers" in the military in order to enhance Bureau Veritas' brand as an employer of choice for veterans.

In the United Kingdom, in 2021 Bureau Veritas was confirmed as holder of the Gold award under the Ministry of Defence's 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 five years.

2.5.2.7 Fighting discrimination and harassment

Upon joining Bureau Veritas, all employees agree to respect differences, which means that any form of discrimination based on the following aspects is completely unacceptable: ethnicity, skin color, visible differences, religion, gender, background, socioeconomic status, age, sexual orientation, marital status, medical condition, disability, political opinion, and gender identity. Respect for all individuals is a central tenet of the BV Values and employees are evaluated each year on their display of each BV Value (and each Leadership Expectation if an employee is a manager or team leader).

As well as the inclusion policy issued in 2019 and updated in 2020, the Group published its Human Rights Policy in 2018, which aims to eliminate all forms of discrimination and to promote, respect and protect human rights, regardless of the country in which the Group operates. The anti-harassment policy, which was issued in 2020, also reinforces the zero tolerance attitude taken by the Group to inappropriate behavior. The Group talent acquisition policy, launched in 2016 and reissued in 2020, reinforces Bureau Veritas' commitment to providing equal opportunities in accessing employment, along with fairness and objectivity in all aspects of recruitment, all of which are key to building a more diverse workforce and inclusive culture. Other policies at local levels also exist and no local policy may lessen the requirements or restrictions of the Group policies.

Training on the Group's Code of Ethics, which includes its zero tolerance regarding harassment and its commitment to building a diverse workforce and inclusive culture, is mandatory for all employees. In addition, all managers are required to undertake the program "Leading Inclusive Teams@BV" that reinforces each manager's role to create a workplace that is free of discrimination and harassment.

The above global initiatives are reinforced by local examples, such as mandatory training on sexual harassment for managers in India and mandatory training for managers on labor law and employee psychological and associated occupational hazards in France.

The Group treats all claims of discrimination and harassment with the utmost seriousness and commits to investigating all claims swiftly and to take appropriate action as a result of the findings of the investigations. In 2021, a total of four substantiated discrimination and harassment incidents were recorded and actions were taken that were consistent with Group anti-harassment policy.

2.5.2.8 Effective and inclusive labor relations

The Group recognizes that effective labor relations reinforce its inclusive culture. Bureau Veritas therefore communicates and negotiates actively with employees and their representative bodies as a means of continually enhancing the workplace, including by developing collective agreements in many countries (see below).

Bureau Veritas respects freedom of association and the right to collective bargaining, and the right of all employees to form or join trade unions in accordance with local laws. The Group endeavors to comply with and promote the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and its fundamental conventions. The ILO's fundamental conventions cover various topics, including the Freedom of Association and Protection of the Right to Organise Convention (ILO C87), and the Right to Organise and Collective Bargaining Convention (ILO C98). The Group applies a non-discriminatory policy in respect of union membership and activity in areas such as employment, promotion, transfer, and dismissal. This also applies to employee representatives through the Group's compliance with the ILO Convention on Workers' Representatives.

Bureau Veritas aims to inform employees and/or their representatives as early as possible of any reorganizations. In addition, agreements are signed in some situations with employee representatives in order to support the on-going development of competencies. For example, in France an annual negotiation on the *Gestion des Emplois et Parcours professionel* is planned in order to reach an agreement with employee representatives on capability development. This proactive approach is reinforced by assessing employees' development needs each year through MyPerformance@BV and MyDevelopment@BV.

Employee representative bodies

Employee representative bodies exist in most of the countries where the Group has significant numbers of employees, including: Argentina, Australia, Belgium, Brazil, Canada, Chile, Côte d'Ivoire, Greater China, Denmark, Finland, France, Germany, India, Indonesia, Italy, Japan, Kazakhstan, Malaysia, Morocco, the Netherlands, Nigeria, Peru, the Philippines, Romania, Thailand, Senegal, Singapore, South Africa, South Korea, Spain, Sweden, Ukraine, the United Kingdom and the United States.

Collective agreements

Collective agreements covering key HR topics (such as the organization of working hours, compensation policy, working conditions, etc.) have been agreed with employee representative bodies in many of Bureau Veritas' main markets, including: Argentina, Australia, Belgium, Brazil, Canada, Chile, France, India, Italy, the Netherlands, Nigeria, Peru, Romania, Singapore, South Africa, Spain, Sweden, Ukraine, and Vietnam.

As reflected in the following information, during 2021 Bureau Veritas actively worked with employee representatives to agree effective working terms and conditions for significant parts of its workforce:

Percentage of employees globally who are covered by a collective agreement	26%
Number of collective agreements signed in 2021	46
Number of collective agreements signed in 2021 with unions representing more than 50% of employees	6

European Works Council

The European Works Council facilitates information and consultation with employees on transnational issues and represents a strong channel for constructive labor relations. The terms of office of its members were renewed in early 2017. The Council currently 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.

Grievance procedures

Bureau Veritas also recognizes the need to give employees the means to give feedback and air grievances (including whistleblowing). Procedures in place include:

- an externally managed whistleblowing hotline and website;
- internal ethics officers;
- HR partners assigned to each employee;
- access to senior leaders through the Company's "open door policy";
- local country/division channels that reflect local customs, cultures, etc. For example, in China, "Have Your Say" is a mobile application allowing comments/suggestions from employees via a QR code linking to the application WeChat;
- employee representative bodies, such as works councils (for example, the *Comité Social et Économique* in France) and health and safety committees.

2.5.3 HEALTH AND SAFETY

Background

Managing occupational health and safety risks is paramount for Bureau Veritas, as most of its activities are conducted at the premises of clients or their suppliers. In addition, the Group faces a wide variety of hazards in its own work spaces and operates in a very wide scope of geographies with various levels of maturity and enforcement by local regulators. Ensuring every worker arrives home safe and sound is non-negotiable for the Group and essential to its business.

Policy

The Group's Health, Safety, Security, Well-being and Environment (HSW and E) policies have been defined in light of the following challenges:

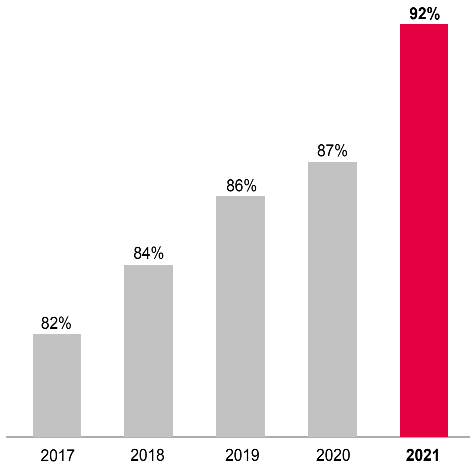
- successful integration of a large number of new employees each year into a growing Group;
- harmonization of local HSSE practices across an international network of 160 countries and territories;
- performance of a wide range of activities that carry extreme diversity of risks and regulatory frameworks;
- assignments at client sites that are not owned by the Group and therefore cannot be directly controlled;
- protection of workers against risks to their health and safety;
- protection against motor vehicle accidents while traveling for work-related purposes.

Management system

Bureau Veritas has an integrated (ISO 9001, 14001 and 45001) and certified management system that is audited regularly by a third-party organization. At the Group level, with the support of the operational network, the QHSE manual is updated and global standards are issued on a regular basis, influenced by management reviews, incident reviews, audit findings and an overall assessment of the program.

The Group has set itself the goal of increasing its ISO 45001 coverage. In practical terms, this means having more employees working in entities with certified management systems ensuring that a long-term continuous improvement process is in place, and ultimately leading to the improvement of the work conditions and the reduction of work-related accidents.

PERCENTAGE OF THE GLOBAL HEADCOUNT BELONGING TO ISO 45001-CERTIFIED ENTITIES



The data above does not include the Certification business, which has a separate certification scheme, or acquisitions made within the last year and that are still being integrated.

We also have an Internal Audit Program that offers another layer of assessment of compliance and effectiveness of the programs implemented locally.

Leadership

Bureau Veritas has put in place a governance structure to ensure that safety remains an absolute at all levels of the organization and as a means of achieving its objectives.

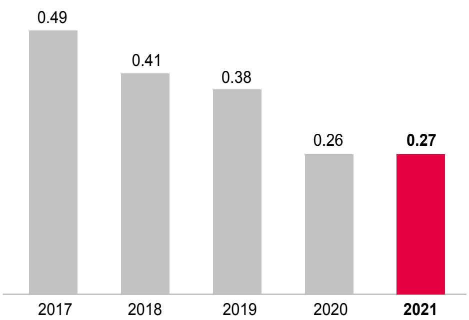
Position	Role and responsibilities
Chief Executive Officer	Overarching responsibility for the Group's results.
Executive Vice-President, Human Resources and QHSE	Responsible for providing high-level guidance on QHSE. Reporting to the Chief Executive Officer ensures the appropriate level of authority to execute key and strategic initiatives.
Executive Committee (EXCOM)	Composed of the Chief Executive Officer and the Executive Vice-Presidents, the Executive Committee assesses results and trends on a regular basis and provides the appropriate level of oversight of the QHSE program.
QHSE Vice-President	Overall leadership of QHSE matters within the Group, performing detailed analysis of results and recommending solutions to the Executive Committee.
QHSE Leaders	Active role in determining risks and opportunities and support in defining and implementing solutions in the various entities over which they have oversight.
QHSE Network	Review the QHSE indicators and support the operational leadership in the implementation of strategies to minimize risk at the entity level.

Occupational health and safety results

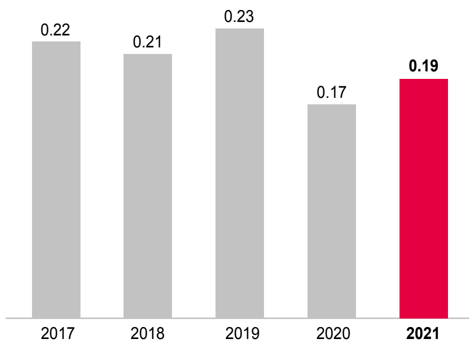
Since the introduction of the Occupational Health and Safety program, Bureau Veritas relies on three KPIs to measure performance: the Total Accident Rate (TAR), or the number of accidents with and without lost time per the number of hours worked; the Lost Time Rate (LTR), or the number of accidents with lost time per the number of hours worked; and the Accident Severity Rate (ASR), or the number of lost time days per the number of hours worked.

In 2021, Bureau Veritas made strong progress on the safety KPIs when compared to the pre-pandemic years, reducing the TAR by 31% and the LTR by 17% *versus* 2019. The ASR also improved by 24% compared with 2019. However, 2021 continued to be heavily impacted by the Covid-19 pandemic that deeply impacted the global economy. The Group was certainly not isolated from this situation. And yet most laboratory and field activities (the most affected by this occupational risk) continued to operate during the lockdowns as they were considered essential by most authorities. While the significant reduction can be explained in part by the pandemic, the accident prevention initiatives taken by the Group did pay off, providing a positive outlook for 2022 and beyond.

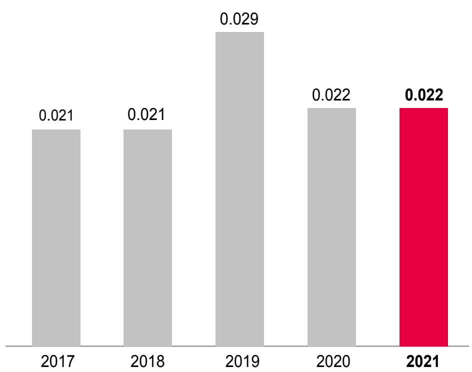
TOTAL ACCIDENT RATE (TAR)



LOST TIME RATE (LTR)



ACCIDENT SEVERITY RATE (ASR)



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

Lost Time Rate (LTR): number of accidents with lost time x 200,000/number of hours worked.

Accident Severity Rate (ASR): number of days lost x 1,000/number of hours worked.

Nevertheless, there is still one indicator that we follow very closely – work-related fatalities. In 2021 we had zero incidents in this category. Very positive news compared with 2020 when we had five. This clearly highlights the impact of the focus and effort put in place by the organization to manage our most relevant risk – Traffic accidents.

Occupational health and safety strategic plan

Traffic accidents are the number one cause for fatalities. Employees travel frequently by car, motorcycle or public transportation to our client premises and, given the broad range of countries in which the Group operates, as well as road conditions in those countries, 75% of the Group's work-related fatalities occurred on the road during past years. For the first time in four years we had no work related fatalities. This achievement confirms that BV is on the right path to effectively tackle road-related safety concerns. Ongoing actions will remain in the following years to maintain this positive trend.

Vehicle use improvement program in 2021

In light of the traffic accident statistics, the Executive Committee decided to implement various initiatives designed to improve safety on the roads and to ensure employees arrive home safe and sound. The principal initiatives put in place at a global level include:

- vehicle telematics: to enforce compliance with traffic regulations and at the same time educate employees on defensive driving habits, all vehicles leased or owned by the Group must be equipped with telematics systems by January 2022. These devices use existing technology to monitor speed, location, harsh braking, harsh cornering, acceleration and idling. In addition, all operating entities must implement procedures for analyzing data, recognizing/praising excellent behavior, and training and holding accountable drivers who repeatedly demonstrate unsafe performance on the roads. Preliminary pilot results are very encouraging, indicating reductions in vehicle incidents of around 80% and fuel consumption of 20%. This cross-cutting initiative will allow the Group to have more control over its safety performance, environmental footprint and productivity, allowing for greater agility in terms of route planning and management;
- motorcycle reduction program: the use of motorcycles represents a significant risk for Bureau Veritas, which has opportunities to reduce this risk in two ways. First, through the elimination of large engine motorcycles (>150 cc) by December 2022. The rationale behind this measure is that larger motorcycles travel faster and therefore have a higher potential for serious incidents, so eliminating them will decrease the risk. Secondly, through the reduction of the use of small motorcycles. Today, several countries in the Bureau Veritas space are launching initiatives related to route planning and work organization to reduce the number of kilometers driven by motorcyclists, improving safety and productivity and replacing, whenever possible, motorcycles with cars;
- fatigue and excessive driving: with the new global policy, Bureau Veritas introduced clear global policies on fatigue management, establishing that any journeys longer than 12 hours should be avoided (driving and work) and, if they are unavoidable due to business constraints, alternative solutions should be found, including two-person assignments, accommodation or other means of transportation. In addition, limits have been imposed on annual driving to 60,000 km (5,000 km per month) as the maximum that an employee can travel. If these thresholds are passed, local entities must develop alternative action plans, *e.g.*, hire inspectors located closer to the clients, use air travel, hire professional drivers, etc.

Communication and employee engagement

Ensuring our work force remains committed with our absolutes and takes the right decisions at the right time, is crucial for our success. With this in mind we deployed two communication campaigns over the course of 2021.

The first campaign was released on April 28 to celebrate the World Safety Day. The focus of this campaign was on motor vehicle safety. We had a very harsh 2020 where we lost three of our employees to traffic accidents. In this campaign we heard several testimonies of colleagues who experienced the tragedy of losing a co-worker on the road. We also outlined the Company´s expectations when it comes to defensive driving and the right behaviors while behind the wheel. We finished the event with a workshop about driving habits and the commitment each one of us must make to always drive safely.

The second campaign was deployed later in the year in November and focused on leadership, and roles and responsibilities. Each BV employee has the responsibility to Stop and take two minutes to assess the risks and make the decision if all conditions are present to work safely. However, in real life there are competing interests, pressure from the customer, the ambition to do more in less time, etc. and workers tend to lose sight of what really matters, leading them to compromise and take shortcuts. In this communication event we had the testimonial of an experienced employee who suffered a potentially serious incident and shared with his colleagues the lessons learned. In addition, to launch discussions in a workshop we had two movie clips made with actors that explored the inner dilemmas that we face when confronted with difficult decisions.

During the course of the year we launched several Safety Alerts. They are a consequence of the incident investigation processes and concentrate the lessons learned from difficult experiences, but also offer the organization solutions to address hazards and common safety challenges.

Toolbox talks: to raise awareness and promote good communication between management and employees in the field on safety issues, Bureau Veritas employees around the world must take part in a minimum of six “toolbox talks”. Depending on the business segment, local regulatory requirements and local management choices, these talks can run for 15 to 30 minutes and cover such health, safety and security subjects as fall protection, Covid-19 response plans, and working in confined spaces for example.

Training

Ability to assess and manage risk is of primordial importance for Bureau Veritas. While operating at client premises, employees have a great deal of autonomy and the Group relies on them to make the right decision 100% of the time. With this in mind, in 2022, we will continue the work launched in 2021 that consisted in the development of two major training programs, which are summarized below:

2 Minutes for My Safety

The "2 Minutes for My Safety" asks employees to stop, assess their working conditions, and make the appropriate choices before proceeding. Training teams in the field to assess risks and manage them is fundamental to ensure that they make the right choices and that incidents are prevented. Bureau Veritas has defined a training program that will be mandatory for all field and laboratory employees. The program will consist of two parts: a theory-based component focusing on the importance of following the process, including testimonials, and a second component in which the learner will be exposed to real life situations and will have to identify and manage at-risk conditions. Ultimately, the training will give employees the technical skills to detect risks, but also empower them to take action whenever unacceptable conditions are present.

Safety Walks

Supervisors and managers perform site visits (Safety Walks) to ensure that safety and technical procedures are being respected. These visits serve to confirm, after all the training, awareness sessions, and toolbox talks, that operations are actually being carried out by the book. Having leaders with the ability to spot risk-prone situations and understand the root cause of those situations is paramount to avoiding accidents and to ensuring that all employees arrive home safe and sound. In 2021, the Group started the development of a new training module to be deployed in 2022 and applicable to all new and existing managers to ensure this work force has all the necessary skills to oversee operations.

In summary, Bureau Veritas will be working on two levels to prevent incidents: firstly at the level of field/lab employees, in terms of their ability to identify and control risk, and secondly, at the management level, to ensure that supervisors are capable of carrying out safety visits and identifying the root cause of any deficiencies found.

In addition to these two programs, Bureau Veritas has developed a training catalogue to allow managers to assign training, and for employees to obtain information and training on HSSE matters. These training courses take the form of e-learning sessions, toolbox talks or classroom-based training.

In light of Bureau Veritas' growth and its training needs, in mid-2018 the Group HR department set up a mandatory training program to be completed by all new recruits during their induction phase. Since September 2018, all new Group employees therefore follow the Welcome On-Boarding Package, which includes:

- a video featuring the Chief Executive Officer's presentation of safety and security challenges at Bureau Veritas;
- the e-learning module explaining the Cardinal Safety Rules.

This induction training is supplemented with specific modules defined by each country based on the risks employees may be exposed to when performing their duties and in accordance with regulatory requirements. Training is provided with respect to entry into confined spaces, working at heights, first aid, use of firefighting equipment, handling of pressurized devices and preventive action, as well as many other topics. Training leading to a certification is also provided for the members of the HSSE network on HSSE management systems, applicable standards, internal audits and accident investigations.

E-learning platform: My Learning

My Learning is Bureau Veritas' e-learning portal, which features an extensive library of training content in multiple languages. The platform covers all the disciplines within the Group's universe, supporting the various departments. The QHSE department has been using it to release a variety of content from Covid-19 awareness and crisis management training to working at heights, safe riding and safe driving, safe chemical use, Cardinal Safety Rules, etc.

As the Group advances in its quest for zero injuries, new training packages are constantly being created and existing ones are updated on a regular basis, allowing the workforce to be permanently updated with the most recent and engaging information.

696,000 hours of HSE training in 2021 (498,000 in 2020)

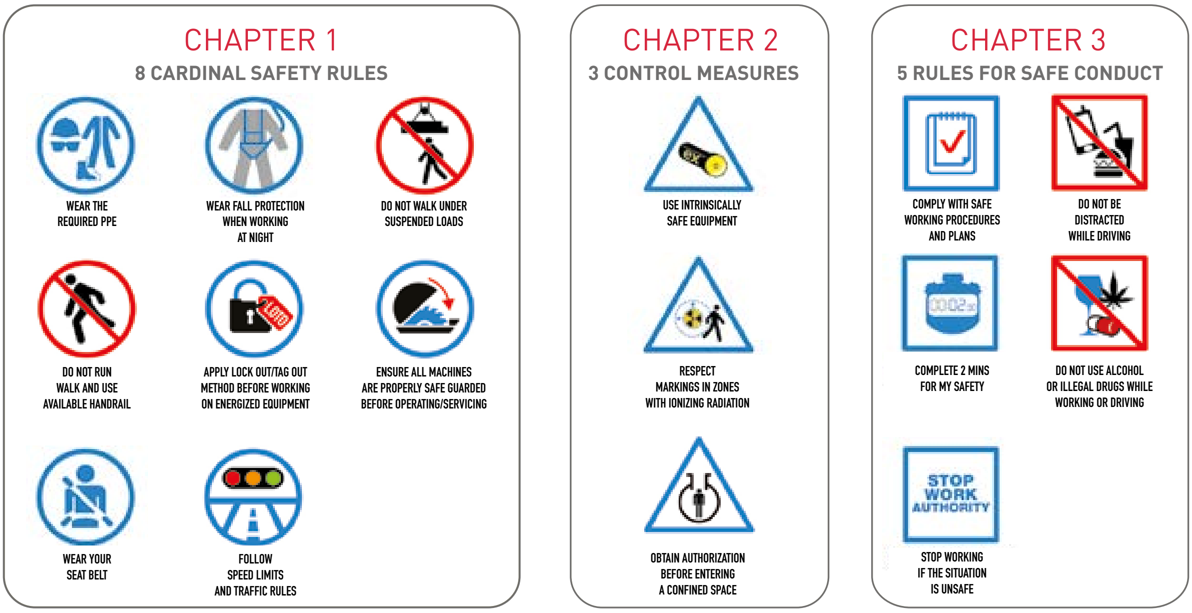
As part of the Integrated Management System continuous improvement project and in line with changes in standards, the Group established an HSSE training and skills management policy in late 2018. This policy defines the mandatory and recommended training to be followed by each employee population.

Bureau Veritas operates in a vast range of industries, businesses and geographies. For every operation executed, there are Standard Operating Procedures that define in detail the tasks employees are supposed to perform while working in the Group's laboratories or in the field. In addition, to guide the organization on what is and what is not appropriate behavior (DOs and DON'Ts), Bureau Veritas has defined its Cardinal Safety Rules. These non-negotiable and fatality prevention expectations cannot be circumvented under any circumstances. To support the implementation of these requirements, the organization has throughout the years deployed multiple training and communication initiatives and used these at the core of our decisions when it comes to accountability mechanisms.

Q-HSE Audits

The implementation of effective audit programs is crucial to ensure that field/lab operations are being carried out in line with the Group´s expectations. The internal and external Q-HSE audit program was heavily impacted by the pandemic. With the travel restrictions imposed across the globe, Bureau Veritas was forced to adjust the existing Q-HSE audit model and turn to a remote audit program, whereby auditors use technology and perform audits remotely. Nonetheless, in 2021 the Group performed 82 Q-HSE internal audits performed by its Q-HSE internal auditors and received 52 external Q-HSE certification audits made by its certification body, covering ISO 9001, ISO 45001, ISO 14001.

52 external audits	82 internal audits	+400 auditing days



Strong and unwavering commitment from the chain of command

Supported by the Executive Committee, the Chief Executive Officer has issued the Health, Safety and Well-being Statement that defines the Group's long-term ambitions when it comes to HSW. For Bureau Veritas, Safety is an absolute, and the Group will not be satisfied until the organization is free from risks and the goal of zero accidents is achieved.

This statement includes the following commitments:

1. provide a safe workplace and appropriate working methods to prevent accidents and injuries to Group employees;
2. enhance the safety culture at Bureau Veritas;
3. comply with all relevant HSSE requirements (regulations, internal policies, client requirements, and other applicable requirements).

At the highest level and besides the regular Executive Committee meetings that take place during the year, the Chief Executive Officer chairs an annual management review during which an in-depth performance assessment and root-cause analysis are carried out, and priorities are defined for the coming year.

In addition, at the various levels of the organization, Bureau Veritas has implemented QHSE committees that have the objective of reviewing results, progress, initiatives, incidents, and new laws and regulations and defining policies to reduce the level of risk for employees, thus ensuring the continuous improvement of the Group's results.

All fatal incidents are reviewed by an Executive Committee meeting chaired by the Chief Executive Officer. The goal of these reviews is to ensure the adequate level of oversight and guarantee that the investigating team identifies the underlying causes of the incidents and the appropriate action plans are being developed. A similar procedure is applied for serious incidents: a review at an Executive Committee meeting chaired by the Operating Group Executive Vice-President. Less significant incidents are reviewed at the local level.

Systems and technology

To track QHSE activity, collect results and define trends, Bureau Veritas has deployed a platform known as QESIS (Quality, Environment, Health & Safety Information System) upon which all accidents, incidents, audits and unsafe acts or conditions are logged. This platform, coupled with a BI solution *(Tableau)*, is of the utmost importance as they allow the Group to monitor all activity and develop performance dashboards and risk ratings within the organization.

To streamline processes, in 2018 the Group introduced a mobile app in 17 languages, allowing employees to:

- report unsafe conditions or near-hits;
- perform a job hazard analysis ("2 Mins for My Safety");
- perform a job hazard analysis for business travel ("2 Mins for My Security");
- perform a job hazard analysis for driving ("2 Mins for My Driving");
- perform a job hazard analysis for motorcycle riding ("2 Mins for My Riding");
- record any safety walks completed;
- track any safety/security inspections.

30,000 Safety Walks logged by managers in QESIS in 2021
179,000 "2 Mins for My Safety" checks performed by workers

Health

Covid-19 response plan

2020 and 2021 will be forever marked by one of the biggest health crises of contemporary history. When the Covid-19 pandemic hit, lockdowns were imposed across the world, in a bid to deal with the unprecedented health crisis.

From the beginning, Bureau Veritas' leadership took action to deploy emergency response plans to protect the Group's employees and, at the same time, ensure the continuity of the business. At the onset of the pandemic, each operating group established a crisis committee to analyze the information available, the laws and regulations issued by the various authorities, and to listen and support employees and clients. Keeping an adequate flow of information was absolutely critical to ensure the most effective level of response. From a QHSE standpoint, the Group set up a crisis committee to define global policies and share best practices in terms of:

- response plans;
- personal protective equipment (PPE);
- communication plans;
- training;
- business continuity and support for field/lab operations;
- travel policies.

The Group was able to adapt very quickly to the new paradigm and way of working due to a culture of resilience and existing tools, such as Teams, that facilitated remote working and minimized the impact of the change. In addition, Bureau Veritas took the opportunity to support and help society to contain the pandemic with a new solution known as "SafeGuard", which offers clients the tools to ensure the appropriate procedures are in place to eliminate any possibility for infection in various types of buildings. In parallel, the Group also deployed these tools within its own offices and laboratories.

Health crisis response plans

In the event of a health crisis, a Crisis Committee is formed, comprising the QHSE Officers, the Group QHSE department and all relevant support functions. The role of this committee is to assess the level of risk and draw up an action plan, sharing information collected by the operating groups on the ground and information obtained by the Group QHSE department.

Where appropriate, this action plan can encompass various protective (*e.g.*, wearing protective equipment) and preventive (*e.g.*, working from home) measures, including quarantine.

Depending on the type of action plan, the Crisis Committee issues health warnings to management and employees locally and/or at Group level. These warnings detail the recommendations and instructions to be applied by each unit.

The committee also monitors developments in the situation and may issue revised health warnings depending on how the matter evolves. It regularly briefs the Group Executive Committee and Executive Management.

Well-being

In the wake of the pandemic, assuring the Well-being of our employees became a major concern for the organization. Taking care of our people in the various dimensions that contribute to the happiness of our workers drove our ambition and we started this initiative by clearly posting our aspirations on the Health, Safety and Well-being statement. We embarked on a journey that took us to benchmark best practices externally and internally. That helped us define our Well-being framework that sets four areas on which we are focusing on a global scale.

Emotional well-being	Physical well-being	Financial well-being	Purpose & community 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.	Looking after ourselves, our sleep, nutrition and physical exercise routines contributes positively to our ability to perform.	Financial concerns can induce stress and take over our lives; understanding our financial position and options helps reduce this stress.	To find meaning in our work and to be able to give back, as well as working for a company that gives back to society provides a sense of purpose which positively impacts our personal well-being.

To facilitate the deployment of this framework, we also published a Well-being playbook to help the local operations establish the governance, the planning and the assessment of its implementation.

2.5.4 RESPECT FOR HUMAN RIGHTS

Background

Respect for human rights underpins Bureau Veritas' core values.

Bureau Veritas applies internationally recognized human rights principles, set out in the following documents (together referred to as "Standards on Human Rights"):

- the UN Universal Declaration of Human Rights;
- the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and its Core Conventions;
- the UN Guiding Principles on Business and Human Rights;
- the UN Convention on the Rights of the Child.

The Group strives to promote and respect human rights, regardless of the countries in which it operates or the business in which it is engaged.

Policy

It has published a Human Rights Policy based on international standards and recommendations, covering the following topics:

- freedom of association;
- fight against human trafficking and forced labor;
- prevention of child labor;
- elimination of discrimination;
- support for diversity and inclusiveness;
- safety at work;
- protecting privacy.

The Human Rights Policy should be considered in conjunction with the Code of Ethics and the Group's four core values: Trusted, Responsible, Ambitious & Humble, and Open & Inclusive.

It applies to all employees and partners – subcontractors, suppliers, sales agents and co-contractors. It has been circulated among all employees through the Group's website and a specific information briefing organized in each country. It is communicated to all Bureau Veritas' partners. Their contracts include general purchasing terms and conditions that systematically refer to a Code of Conduct including requirements on compliance with the Human Rights Policy.

Bureau Veritas has a whistleblowing system in place with a specific hotline number and email address. This is available to both its employees and business partners.

Bureau Veritas is committed to maintaining and improving systems and processes that help identify, prevent and mitigate any human rights violation.

Action plan

Assessment

Bureau Veritas assesses the human rights risks related to its operations, subsidiaries, subcontractors and suppliers, and has drawn up a duty of care plan aimed at preventing and mitigating these risks (see section 2.4.7 – Duty of care plan).

Self-assessments as to the application of the Human Rights Policy in all of Group's operational and support functions were conducted by each Executive Vice-President in 2019.

These assessments found the following percentages of business unit employees respecting the criteria set out in the Human Rights Policy:

- respect for human rights: 100%;
- freedom of association and the right to collective bargaining: 100%;
- fight against human trafficking and forced labor: 100%;
- prevention of child labor: 100%;
- providing a safe and secure working environment: 100%;
- promotion of diversity and inclusion: 91%;
- protecting privacy: 91%;
- elimination of all forms of discrimination: 85%.

In 2021, a self-assessment was carried out by 40 of the Group's business units on their compliance with the Human Rights Policy. This assessment was carried out within the framework of the sustainability index presented in section 2.3.2 – Sustainability index, of this Universal Registration Document.

Risk assessment

The self-assessment identified three areas for improvement:

- eliminating all forms of discrimination;
- promoting diversity and inclusion;
- protecting privacy.

Corrective measures

The following measures were taken in order to mitigate these risks:

- including the Human Rights Policy in the induction package for new recruits;
- accelerating the integration program for women in France and Africa;
- reviewing pay increases for female employees in France after their return from maternity leave;
- supporting initiatives promoting diversity in Southern and Western Europe;
- enhancing data protection and privacy in Southern and Western Europe.

Indicators

In 2021, as in 2020, no human rights infringements were found, or reported on the whistleblowing hotline.

2.5.5 SUPPORT FOR LOCAL COMMUNITIES AND OUTREACH

Background

The Group's highly decentralized organization favors local hiring in the nearly 140 countries in which it does business. In this way, Bureau Veritas helps further socioeconomic development in its host countries.

The Group takes care to ensure that each of its 1,560 offices and laboratories across the globe develops local skills and expertise in partnership with the authorities and the stakeholders concerned.

Policy

BE PART OF IT

Bureau Veritas has launched **Be part of it**, a community-minded initiative in which it acts alongside its employees by providing help to the most disadvantaged. Be part of it is one of the components of the Group's new community support policy. It encompasses a broad range of local initiatives, including, for example, food collection, environmental protection, support for women on the street and tree planting.

Bureau Veritas has developed a policy aimed at aligning the philanthropic initiatives launched by its operating entities with its CSR strategy. Three priority focuses were selected, which must cover more than 80% of actions taken at the local level. The focuses selected are health, inclusiveness and the environment, which correspond to the following UN SDGs:

13 CLIMATE ACTION | 3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY

Philanthropic initiatives can take the form of donations or skills sponsorship.

Action plan

In September 2021, Bureau Veritas celebrated the International Day of Charity for the first time. All of the Group's units rallied to provide help for disadvantaged people and raise funds for charity.

The community initiatives rolled out by Bureau Veritas are decided locally in each of the countries in which the Group does business.

Main partnerships in 2021

Banques Alimentaires

With **Banques Alimentaires** on food relief.

Bureau Veritas helped this organization by matching its employee donations and organizing volunteer operations to collect food donated by supermarkets (France, Spain).

Chemins d'avenirs

With the organization **Chemins d'Avenirs** on the promotion of education and higher education in rural areas.

Bureau Veritas renewed this partnership, which involves an annual donation, providing accommodation for the Chemins d'Avenirs teams and Bureau Veritas employees sponsoring young students (France).

TWAA ACQUIRE • LEAD

With **TWAA** to help women in their professional lives.

Bureau Veritas contributed to the design work on a women's networking website to develop knowledge sharing and cooperation through coaching, training and mentorship (Africa).

With the **École de la 2e chance** (second chance school) network to train and provide one-on-one support for young people without qualifications who wish to access employment or training.

Bureau Veritas offers internship opportunities and provides financial support on digital development, while its employees visit the organization's workshops to share their skills.

Bureau Veritas and FareShare take good quality surplus food from right across the food industry and get it to more than 10,500 frontline charities and community groups. The food is nutritious and good to eat. It reaches charities across the UK, including school breakfast clubs, older people's lunch clubs, homeless shelters, and community cafes.

Shelter is a registered charity that campaigns to end homelessness and poor housing conditions in Great Britain.

Great Ormand Street Hospital – Support Families & Children Through Life-Saving Treatment During These Extraordinary Times.

St John Ambulance is a volunteer-led health and first aid charity – responding to emergencies, supporting communities and saving lives.

Main initiatives in 2021

Healthcare:

- food collection and donation for food banks (Australia);
- donations for measures to counter diabetes (Emirates);
- donations to help caregivers combating Covid-19 (Vietnam);
- food collection and delivery to families in need (Congo, Cameroon, Brazil);
- aid to vulnerable families and isolated elderly people (Africa).

Education and gender equality:

- financial support for the organization of women's days (Dubai);
- assistance to associations providing assistance and education for children (Brazil, Africa, United States, France).

Environment:

- purchase of trees to celebrate employees' birthdays and arrival of new recruits (United States, Asia, Europe, Germany, etc.);
- donations to create a micro-forest (France).

Indicators

In 2021, Bureau Veritas made donations totaling €548,000 (up by 33%), plus more than 3,700 hours (up by 260%) on sponsorship operations, mostly in Brazil and China.

The SDGs most impacted were 3 (Good health and well-being), 4 (Quality education) and 10 (Reduced inequalities).

BREAKDOWN OF DONATIONS BY CATEGORY

Donations by category	Amount *(in euros)*	%	No. of donations	%
SDGs 2, 3 & 10 (hunger, health, inequality)	132,000	24%	27	20%
SDGs 4 & 8 (education, work)	196,000	36%	26	19%
SDGs 13 & 14 (climate, water)	72,000	13%	21	16%
Other SDGs	148,000	27%	61	45%
TOTAL	**548,000**	**100%**	**135**	**100%**

Donations by category	Amount *(in euros)*	%
Charitable donations	270,000	49%
Local community investments	202,000	37%
Commercial initiatives	76,000	14%
TOTAL	**548,000**	**100%**

2.6 NATURAL CAPITAL – SHAPING A BETTER ENVIRONMENT

The Board of Directors and its committees are directly involved in the governance of the Bureau Veritas strategy on environmental protection in general and on countering climate change, adapting to climate change and preserving biodiversity in particular.

In this capacity, it monitors Bureau Veritas' strategy and ensures that policies are implemented. The Strategy Committee monitors the environmental strategy and ensures that it complies at all times with regulations and is adapted to stakeholders' expectations. The Audit & Risk Committee monitors the data reporting process and ensures that the indicators reported are consistent and reliable.

2.6.1 ENERGY AND CARBON FOOTPRINT

Background

Climate change is affecting our planet like never before. Frequently we see reports of wild fires, flooding, draught and abnormal climate patterns that are generating suffering, conflicts amongst people, irreversible damage to wildlife and generating business disruptions with important costs to the organizations. In this context, it is Bureau Veritas responsibility to provide its contribution to a better planet.

We started several years ago deploying a strategy with broad actions to minimize or eliminate the impact of our activity on the environment. Decarbonizing our society is everybody´s responsibility and at Bureau Veritas, we will not be satisfied until our emissions are neutral.

The Group's environmental footprint is influenced mainly by the electricity used in its laboratories and work-related travel (air travel first and foremost). Bureau Veritas' programs are mainly focused on these two aspects, with the overall goal of reducing the carbon footprint.

Bureau Veritas is fully committed to fighting climate change, joining the French Business Climate Pledge launched by MEDEF, France's largest employer federation.

Policy

Bureau Veritas' environment policy applies to all its activities. The Group sets annual targets for reducing the environmental impact and implements specific programs to reduce its footprint.

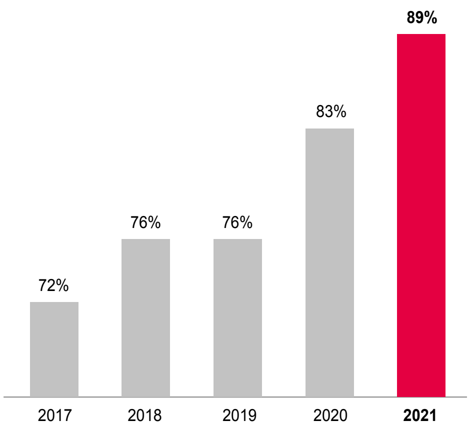
In 2021 the Group published a dedicated Environment statement. In the past, the occupational Health and Safety commitments were blended together with the Environment. It was fundamental for us to segregate our Planet ambitions and our People aspirations. In addition, we reviewed our Eco policy defining new rules and expectations for the organization.

During the course of 2021 we also transformed our Environment reporting systems and developed a platform called GreenHub. With this we will have more accurate data, allowing us to be more granular and precise in our action plan.

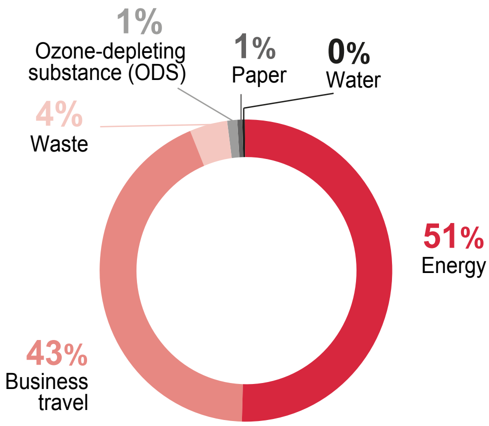
ISO 14001 certification rate

Having a robust and certified management system deployed globally is critical to ensure the sustainability of the Group's progress towards an environmentally friendly future. With this in mind, Bureau Veritas aims to grow the ISO 14001 certification footprint, which is measured through a headcount-based certified metric. In 2021, there was a twelve-point increase in the footprint *versus* 2019. All operating groups are making an effort to grow on this front, but the main explanation for the rise is the fact that the French entities expanded their ISO 14001 scope to cover more than 3,000 employees.

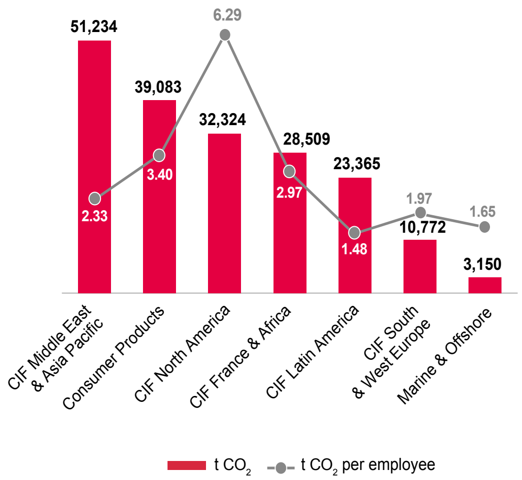
PERCENTAGE OF THE GLOBAL HEADCOUNT BELONGING TO ISO 14001-CERTIFIED ENTITIES



2021 CO_2 EMISSIONS (MARKET-BASED)

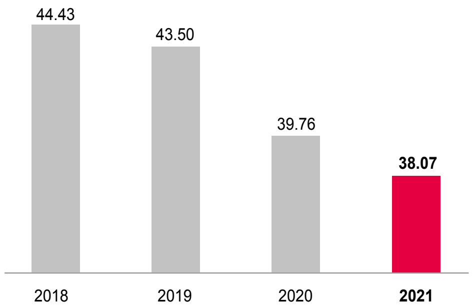


2021 FOOTPRINT BY OPERATING GROUP (MARKET-BASED)

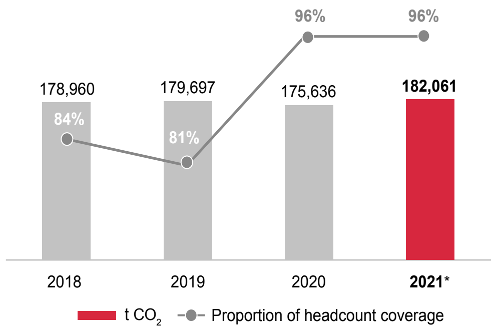


CHANGES SINCE 2018

TONS OF CO_2 EQUIVALENT PER EURO MILLION OF REVENUE

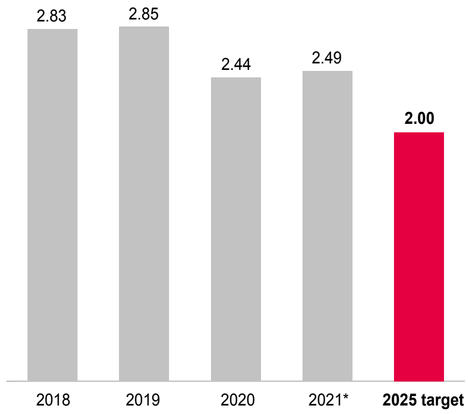


EMISSIONS AND HEADCOUNT COVERAGE (SCOPE 3 ONLY CONCERNING WORK-RELATED TRAVEL)



* Market-based

TONS OF CO_2 EQUIVALENT PER EMPLOYEE (SCOPE 3 ONLY CONCERNING WORK-RELATED TRAVEL, WITH OFFSETS)



* Market-based

The scope of the Group's environmental reporting has been increasing year after year, and now covers 96% of the global headcount, showcasing our willingness to be increasingly mature. The Tons of CO_2 per revenue (€ million) indicator decreased in 2021 by 4.3% and the Tons of CO_2 per employee indicator crept up by 3.3% when compared to 2020. With the reopening of the economies after the arrival of the vaccines for Covid-19 we had an increase in activity that explains these rises.

The following emission scopes are considered:

- Scope 1 – Direct emissions: sum of direct emissions resulting from burning fossil fuels such as oil and gas or from resources owned or controlled by the Group (including fleet vehicles);
- Scope 2 – Indirect emissions: sum of indirect emissions arising from the purchase or production of electricity;
- Scope 3 – Other emissions: sum of other indirect emissions resulting from work-related travel (by air, train, rental car, and personal car). Emissions relating to commuting and computers are not included.

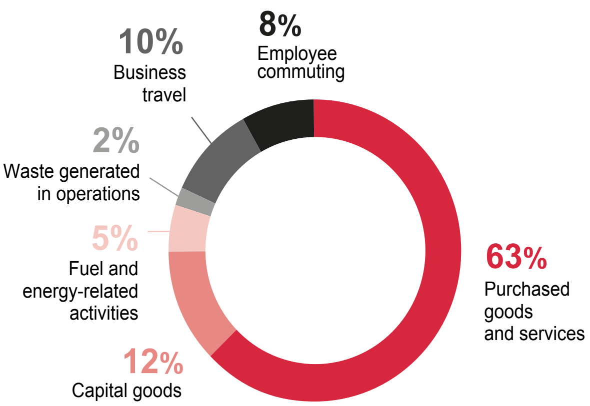
Tons of CO_2 equivalent	Scope 1	Scope 2	Scope 3[e]	Scope 3[f]
2018[a]	39,323	61,689	77,948	
2019[b]	66,700	63,315	49,682	473,003
2020[c]	58,694	77,399	39,543	504,112
2021[d]*	68,779	83,545	29,738	485,189

(a) In 2018, the scope covered 148 operating entities and 84% of employees in the year.
(b) In 2019, the scope covered 157 operating entities and 81% of employees in the year.
(c) In 2020, the scope covered 174 operating entities and 96% of employees in the year.
(d) In 2021, the scope covers 255 operating entities and 96% of employees in the year.
(e) Scope 3 emissions only concern work-related travel.
(f) Scope 3 all categories and estimated tonnage.
** Market-based.*

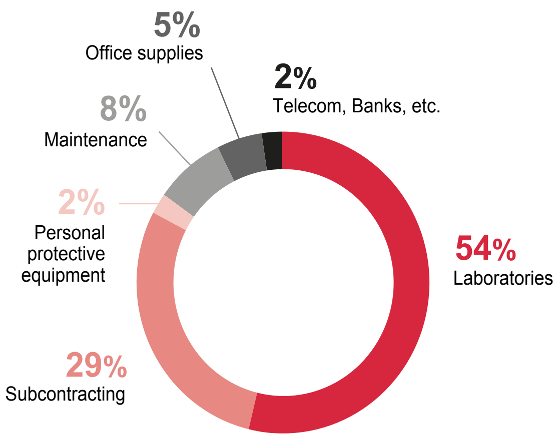
Scope 3 breakdown

Scope 3 emission sources	2021	2020
Purchased goods and services	305,395	318,526
Capital goods	58,271	62,713
Fuel and energy-related activities	24,541	22,546
Waste generated in operations	7,853	5,335
Business travel	50,953	57,527
Employee commuting	38,176	37,465
TOTAL	**485,189**	**504,112**

SCOPE 3 EMISSIONS



PURCHASED GOODS AND SERVICES (EXCLUDING HOTELS & MEALS)



With Bureau Veritas' business configuration, it is not surprising that purchased goods and services take the lion's share of our scope 3 emissions. Within this category we were able to identify two main components; the emissions generated by subcontracted services (29%) and products/supplies that we acquire from our laboratories (54%). The organization is embarking on an analysis to generate granularity and obtain clarity on which products and suppliers generate the most emissions so that in the near future we are able to define a precise strategy and action plan for the footprint reduction of our suppliers.

Action plan

Energy consumption in laboratories and office buildings

One of the key indicators that impacts our CO_2 emissions is energy consumption. In 2021, energy use represented 51% of the Group's total emissions. This is driven mostly by our laboratories that use 88% of the total electricity consumed. In addition, we had a 4% increase *versus* 2020 that is explained mostly by the growth in activity when compared to the previous year. On the positive side we increased the use of green energy by 36% *versus* the previous year. Adhering to renewable energy sources through the renegotiation of contract supplies or the establishment of PPA´s (Power Purchase Agreements) is going to be paramount in our strategy and crucial to achieve the decarbonization of our company.

In 2021, the top energy users embarked on special reduction programs that included actions such as energy audits and energy self-assessments, the replacement of lighting systems, the optimization of heating, ventilation and air conditioning (HVAC) systems, relocation to more efficient facilities, purchase of energy from green sources, etc.

In addition, several laboratories and office buildings re-negotiated their electricity contracts to purchase renewable energy or to co-generate electricity by installing solar panels on the roofs of our facilities. We are at the beginning of this journey but expect in the short term to have these practices expanded across our locations.

Bureau Veritas encourages its entities to use green energy in order to reduce CO_2 emissions, and to opt for low-energy buildings. Choosing energy-efficient buildings is recommended whenever leases are up for renewal. At the end of 2021, 23 Bureau Veritas buildings obtained the LEED or HQE certification, mainly in Asia and France.

The Group also recommends using green energy wherever possible. In Italy, all electricity consumed is from green power sources.

Business travel

The other key indicator is the CO_2 emissions generated by work-related travel. In 2021, it was responsible for 42% of all the Group´s emissions.

CO_2 emissions generated by work-related travel declined 1% in 2021 compared to 2020 and 3.5% compared to 2019. With the new normal imposed by the pandemic, Bureau Veritas restricted business travel to essential-only and even though air travel restarted in some geographies at some point in time, we want whenever possible, to hold digital meetings and work remotely, not just as a way of managing the virus but also as a way to contribute to the decarbonization of our society.

During the crisis and due to health reasons, however, as governments lifted travel bans, the Company continued to maintain air travel at an essential only status for environmental reasons. In October 2021, we updated our eco-policy in order to formalize the requirements outlined above. This crisis has proved that there are many activities that can be performed remotely and our workforce was able to adjust to a new normal. This year we successfully organized several events, that typically would be in-person, using digital technologies. With that, we were able to save CO_2 emissions and set an example for the various levels of the organization on how to be frugal and energy efficient.

Vehicle fleet

In the past few years we have been making enhancements to our motor vehicle policy, requiring operations worldwide to embark on the deployment of more efficient vehicles and energy saving measures. Below are some of the more relevant requirements:

- starting on January 2022 all newly acquired or leased vehicles for executive levels (bands I-III) will have to emit less than 60 g of CO_2 per kilometer;
- all other new passenger vehicles must comply with the emissions limit of <130 g of CO_2 per kilometer;
- existing passenger vehicles non-compliant with this expectation may be retained until December 2022 for owned vehicles or until the end of the contract for leased vehicles;
- all Group entities must include low-emissions (hybrids and hybrid plug-ins) or zero-emissions vehicles on the list of authorized vehicles proposed to employees;
- in addition, for safety and environmental reasons, all Group vehicles will be fitted with a telematics monitoring system by January 2022. The system will enforce compliance with traffic regulations and will promote environmentally responsible habits. Pilots deployed in Europe point to fuel savings of approximately 20%.

IT equipment

This represents another potential area in which Bureau Veritas can reduce its environmental impact. The Group's priorities are to use more eco-friendly equipment and encourage widespread use of the cloud to store data. In France, for example, using virtual servers has reduced the number of physical servers by 1,300, helping to save 353 tons of CO_2. Similar projects have also been undertaken in the United States.

For the past few years, the Group IT department has focused on three major areas to reduce its environmental impact:

- reducing energy used by data centers;
- reducing energy used by computer equipment;
- creation of innovative solutions to reduce work-related travel.

Indicators

Other indicators are presented in section 2.8.1. – Sustainability indicators, of this Universal Registration Document

Energy consumption	2021	2020	2019
Total energy consumed *(MWh)*	264,378	252,559	293,219
Energy consumed by laboratories *(%)*	88%	83%	88%
Energy consumed by offices *(%)*	12%	17%	12%
Green energy consumed *(MWh)*	10,605	6,526	4,726
Green energy as a proportion of total energy consumed *(%)*	4.0%	2.6%	1.6%
Increase in the use of renewable energies *(vs. 2015)*	178%	71%	24%
Energy consumed per employee *(MWh)*	3.67	6.48	7.85

CO_2 emissions[(a)]	2021	2020	2019
Headcount at participating sites	72,103	71,869	62,949
Coverage rate	96%	96%	81%
CO_2 emissions – Scope 1 *(t)*	68,779	58,694	66,700
CO_2 emissions – Scope 2 *(t)*	83,545	77,399	63,315
CO_2 emissions – Scope 3 *(t)* (business travel only)	29,738	39,543	49,682
CO_2 emissions – Scope 3 *(t)* (all categories)	485,189	504,112	473,008
CO_2 emissions *(t)*[(b)]	182,061	175,636	179,697
CO_2 emissions *(t)*[(c)]	637,512	640,205	603,018
CO_2 emissions per € million of revenue *(t)*[(b)]	38.07	39.76	43.50
CO_2 emissions offset *(t)*	2,609	428	1,075
Net CO_2 emissions *(t)*[(b)]	179,452	175,208	178,622
Net CO_2 emissions per employee *(t)*[(b)]	2.49	2.44	2.85

(a) Market-based CO_2 emissions in 2021 and location-based CO_2 emissions in 2020 and 2019.
(b) Scope 1, scope 2, scope 3 concerning work-related travel.
(c) Scope 1, scope 2, scope 3 concerning all categories.

CO_2 emissions from energy consumption[(a)]	2021	2020	2019
CO_2 emissions from laboratories *(t)*	86,878	76,533	79,505
CO_2 emissions from offices *(t)*	11,287	13,649	12,480
Total emissions *(t)*	98,166	90,182	91,985
As a proportion of total emissions	51.4%	51.3%	51.2%
CO_2 emissions from laboratories per employee *(t)*	2.85	2.50	3.78
CO_2 emissions from offices per employee *(t)*	0.27	0.33	0.30
Total CO_2 emissions per employee *(t)*	1.36	1.25	1.46

(a) Market-based CO_2 emissions in 2021 and location-based CO_2 emissions in 2020 and 2019.

CO_2 emissions from work-related travel[(a)]	2021	2020	2019
CO_2 emissions from laboratories *(t)*	20,180	13,846	16,632
CO_2 emissions from offices *(t)*	61,533	68,590	68,003
Total emissions *(t)*	81,714	82,436	84,635
As a proportion of total emissions	42.8%	46.9%	47.4%
CO_2 emissions from laboratories per employee *(t)*	0.66	0.60	0.79
CO_2 emissions from offices per employee *(t)*	1.48	1.41	1.62
Total CO_2 emissions per employee *(t)*	1.13	1.15	1.34

(a) Market-based CO_2 emissions in 2021 and location-based CO_2 emissions in 2020 and 2019.

Origins of CO_2 emissions are 51.4% from Laboratories, 42.8% from Work-related travels and 5.8% from Waste, Water, Paper and ODS (Ozone Depleting Substances).

2.6.2 ENVIRONMENT AND BIODIVERSITY

Background

Although its businesses do not generate substantial waste, Bureau Veritas is seeking solutions to reduce its environmental footprint and is committed to preserving biodiversity through the Act4Nature initiative.

Policy

Bureau Veritas has put in place an ISO 14001-certified environmental management system. Several policies have been rolled out to reduce and sort waste, limit paper consumption, and reduce water consumption.

Action plan

Waste, paper management and air pollution prevention

Waste management policy is rolled out through two initiatives: specific collection of laboratories hazardous waste and encouragement of office waste recycling.

Potential pollution resulting from the Group's office, inspection and laboratory activities is described in the table below. Compliance with requirements in terms of pollution is verified by local authorities and by the ISO 14001 certification body.

Business	Potential pollution	Examples of action plans carried out
Offices and inspections	• Air conditioning equipment in offices, which may cause refrigerant gas leaks. • Use of cars to travel to client premises.	• Appropriate maintenance contracts. • Recent vehicle fleet with low CO_2 emissions and training in eco-driving.
Laboratories	• Testing equipment that may generate polluting atmospheric emissions. • Storage of chemical products and hazardous waste.	• Technical equipment to monitor emissions and procurement of necessary permits, regular emissions checks. • Dedicated storage areas equipped with appropriate retention tanks and necessary control procedures.

The nature of Bureau Veritas' activities means that its main waste product in terms of volume is paper. In order to limit its consumption and reduce the waste generated, several initiatives have been set up within various Group entities regarding the generation of electronic reports, as well as electronic printing and archiving when permitted by clients and applicable regulations. Bureau Veritas is working towards its paperless goal for the Consumer Products Services business (reduction of paper consumption, storage and shipment).

Other types of waste such as cardboard, plastic, glass, batteries and light bulbs, as well as waste resulting from electrical and electronic equipment, chemicals and mineral samples arising from laboratory tests carried out by the Group, are measured and managed in accordance with local regulations requiring that they be disposed of by specialized companies.

The Group's laboratory waste reporting has been improved in order to better measure the information reported and ensure its reliability. However, Bureau Veritas did not previously require specific reporting on recyclable waste, and the tool was therefore enhanced in 2019 to allow more detailed waste reporting.

Water

Water is a multi-faceted challenge for the Group. Water consumption in absolute terms and per employee was stable in 2021 compared to 2020.

Water consumption	2021	2020	2019
Water consumed *(cu.hm)*	1,073	1,074	936
Water consumed/employee *(cu.m)*	14.9	14.9	14.8

Action for biodiversity

act4nature
Les entreprises pour la biodiversité

Alongside the French government and companies taking part in the Act4Nature initiative, Bureau Veritas confirmed its commitment to protecting biodiversity by signing Act4Nature international's pledge and publishing seven commitments in November 2021.

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 Bureau Veritas' CEO environmental 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.

Since 2019, the Group set up a global reforestation project in response to the key environmental challenges it identified, which include protecting biodiversity, creating strong local roots, and reducing its environmental footprint with the ultimate aim of being a carbon-neutral business. Bureau Veritas allowed its employees to participate directly in this initiative, and planted one tree for every tree planted by an employee.

Illustrating this commitment, a variety of projects have been launched within Bureau Veritas. In Brazil, 35 Group employees took part in a reforestation project, planting 2,500 trees in the Pinhais region. Many different tree species were planted, including *Eugenia aggregata, Handroanthus albus*, *Eugenia uniflora*, *Plinia cauliflora* and *Psidium cattleianum*. A campaign was run at the same time to raise awareness among Bureau Veritas Brazil employees.

In 2021, Bureau Veritas continued to expand its planting efforts and made a positive contribution to biodiversity.

Protecting the environment and biodiversity are key concerns for Bureau Veritas.

2.6.3 CLIMATE PLAN

The Bureau Veritas climate plan covers both the impacts of Bureau Veritas on the climate and those of the climate on Bureau Veritas.

The impacts of Bureau Veritas on the climate correspond to its environmental and social materiality. These impacts and the measures taken to reduce them are set out in section 2.6.1 – Energy and carbon footprint.

The impacts of the climate on Bureau Veritas correspond to the financial materiality of the climate, and are outlined in this section.

2.6.3.1 Methodology

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Bureau Veritas follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The climate plan covers all of Bureau Veritas' operations, and those of its subsidiaries and facilities in different countries.

2.6.3.2 Governance

Bureau Veritas has set up a Climate and Sustainability Task Force to put together and monitor implementation of a climate plan. This task force includes the heads of the Environment, Strategy, Risk Management and Sustainable Development departments. It meets whenever necessary, and at least once per year, to examine progress on action plans.

It reports to the Chief Executive Officer of Bureau Veritas and submits annual progress reports under the management review. It keeps the Executive Committee informed on its work and liaises with it on the definition and implementation of action plans.

It presents its work to the Board of Directors at least once a year.

2.6.3.3 Strategy

Work on developing the climate plan involves all Group divisions and businesses. This ensures that they understand the impact of climate change on their respective operations.

Transition and physical risks are assessed with the market leaders, and, if necessary, with the regional managers.

Product and service opportunities are assessed with market leaders, with support from the Strategy department.

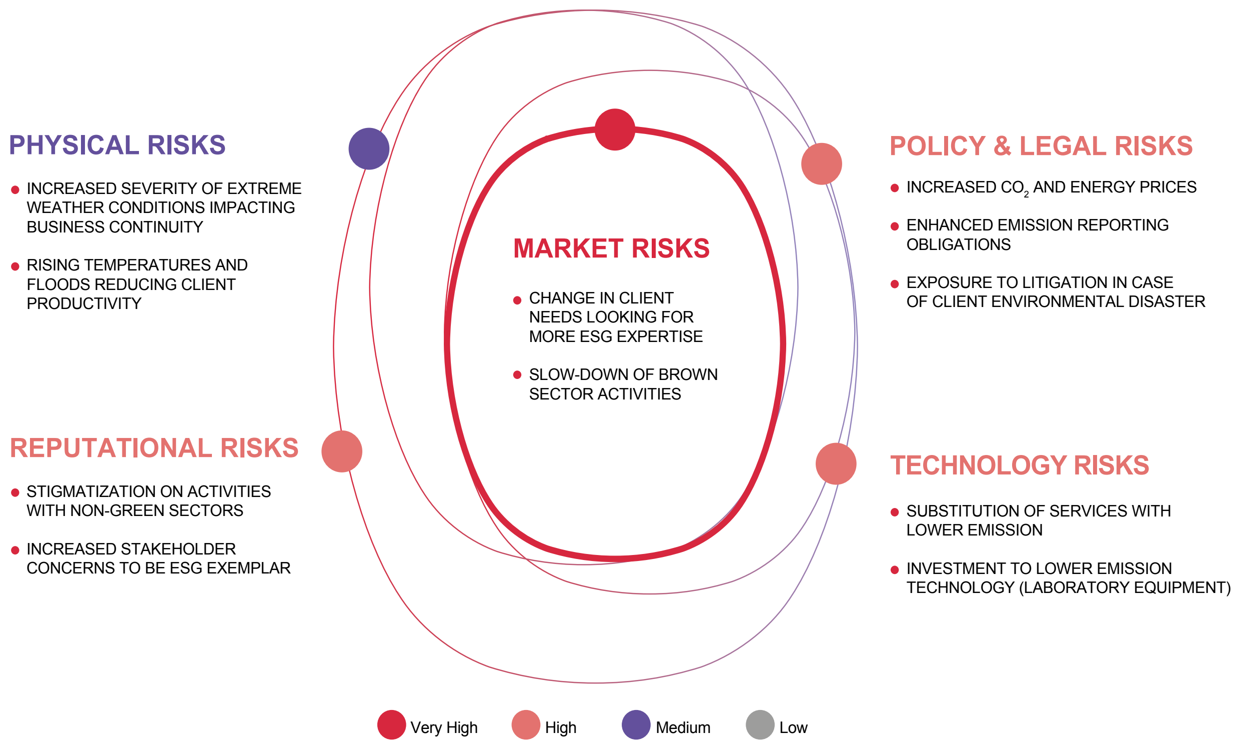
Resource and energy opportunities are assessed with the participation of the Environment department.

The table below shows the risks and opportunities map.

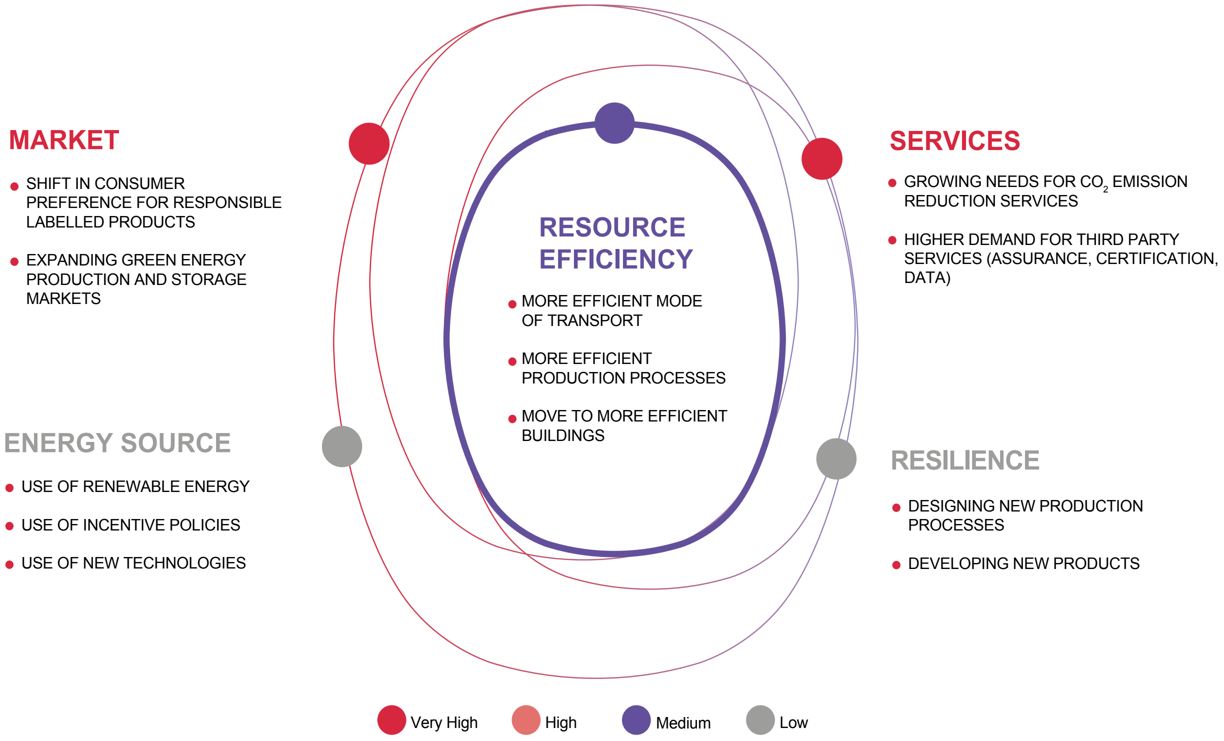
	RISKS						OPPORTUNITIES				
	Transition Risk				Physical Risks						
	Policy & Legal	Technology	Market	Reputation	Acute	Chronic	Resource efficiency	Energy Source	Products and Services	Markets	Resilience
Corporate	High	High	Very High	High	Medium	Medium	Medium	Low	Very High	Very High	Low
Marine & Offshore									Medium		
Agri-Food & Commodities		Medium	Very High	High	Medium	Medium		Low			
Industry			High	Medium						Very High	
Buildings & Infrastructure			Medium						High		
Certification			High						High		
Consumer Products								Low	Very High		

● Very High ● High ● Medium ● Low

2.6.3.4 Transition and physical risks



2.6.3.5 Opportunities



2.6.3.6 Financial impact

The financial impact on Bureau Veritas has been estimated for 2025, 2030 and 2050.

Estimates of the financial impact of climate-change risks and opportunities on Bureau Veritas were made by applying the International Energy Agency's (IEA) Sustainable Development Scenario (SDS) and Stated Policy Scenario (STEPS) scenarios.

The SDS scenario aims to ensure universal access to affordable, reliable and modern energy, to reduce air pollution and mitigate climate change. It meets the objectives of the Paris agreement on climate change, and significantly reduces air pollution.

The STEPS scenario is based on present-day policies and recent energy and climate commitments. It provides a basis for comparisons to gauge the impacts of recent political developments on energy and the climate.

Financial impact projections are included in the Group's strategy under the responsibility of the Strategy department, after approval by Executive Management and submission to the Board of Directors.

The table below presents the main projections which show that the risks related to climate change are low and the opportunities are substantial. These findings were taken into account when drawing up the Bureau Veritas strategic plan.

In € millions	Scenario		
	2030	**IEA STEPS 2050**	**IEA SDS 2050**
Financial impact	● Medium	● Very high	● Very high
Risk			
Transition risks: political and legal	● Low	● Low	● Low
Transition risks: technological	● Very high	● Very high	● Very high
Transition risks: market			
Transition risks: reputational			
Physical risks: serious and chronic	● Low	● Medium	● Low
Opportunities			
Opportunities: more efficient use of resources			
Opportunities: energy sources	● Low	● Low	● Low
Opportunities: markets and services	● Very high	● Very high	● Very high
Certification	● Medium	● Medium	● Medium
Consumer Products	● High	● Very high	● Very high
Marine & Offshore	● Low	● Medium	● Medium
Buildings & Infrastructure	● Medium	● High	● High
Energy	● High	● Very high	● Very high

● *Very high* *>€1,000 million* ● *High* *€500-€1,000 million* ● *Medium* *€101-€500 million* ● *Low* *<€100 million*

2.6.3.7 Risk management

Climate-related risks are analyzed and tracked by the Climate and Sustainability Task Force. They are reviewed by the External CSR Focus Committee, which includes a climatology expert from Paris-Saclay University.

Action plans are drawn up and implemented for each climate-related risk and opportunity identified.

Climate-related risks are included in the Group risk map. They are monitored by the Risk department, with support from the Climate and Sustainability Task Force. They are included in the Bureau Veritas environmental management system (ISO 14001) and reviewed annually at management reviews for reduction, transfer or control.

2.6.3.8 Indicators and results

The key indicators in the climate plan are:

carbon price per ton;

sales on markets exposed to climate risk (carbon and oil);

sales of services contributing to climate change mitigation or adaptation;

Group carbon emissions in Scopes 1, 2 and 3.

Carbon emissions figures are published each year in absolute value and by intensity. Further details on this information appear in section 2.6.1 – Energy and carbon footprint.

The climate plan sets the following targets for carbon emissions:

- short-term (2025):
  - reduce annual emissions per employee to 2 tons,
  - increase the percentage of the global headcount belonging to ISO 14001-certified entities to 85%,
  - reduce net CO_2 Scope 1 and 2 emissions by 30% compared to 2019 (market-based method),
  - increase sales of services involved in combating climate change;
- long-term (2030):
  - zero net emissions.

2.7 THE BV GREEN LINE – SHAPING A WORLD OF TRUST

2.7.1 EUROPEAN GREEN DEAL

The European Green Deal lays out a set of baseline regulations to step up Europe's environmental transition with a view to reducing CO_2 emissions by 55% by 2030 and achieving carbon neutrality by 2050, as set out in the Paris agreements.

These regulations apply to many sectors, including energy, buildings and transportation, as well as sustainability reporting in general. Bureau Veritas works with organizations in these sectors on an everyday basis.

Most of the regulations will entail an increase in industrial investments, which will require quality and safety inspections, and generate new sustainability reporting needs, which in turn will require auditing and certification by independent third parties.

To best support its clients' projects, Bureau Veritas will be adapting its service offering to meet their needs for compliance with the new requirements of the European Green Deal regulations. Priority attention is given to the following regulations and directives:

- Green taxonomy;
- Corporate sustainability reporting directive (CSRD);
- Carbon border adjustment mechanism (CBAM);
- Energy efficiency directive (EED);
- Energy performance of buildings directive (EPBD);
- Renewable energy directive (RED).

Similar initiatives are being taken in China, the United States and many other countries that have also committed to the Paris agreements.

2.7.2 THE BV GREEN LINE OF SERVICES AND SOLUTIONS

BV GREEN LINE

Sustainability, along with CSR and ESG matters, have become key growth drivers and trust catalysts for all economic players. Beyond their financial performance and ability to innovate, companies are now valued for and judged on their positive impact on people and the planet.

Through its BV Green Line of services and solutions, Bureau Veritas empowers organizations – both private and public – to implement, measure and achieve their sustainability objectives, reliably and transparently.

In this way, Bureau Veritas helps its clients meet the challenges of product and service quality, health and safety, environmental protection and social responsibility, all along the value chain, in their selection of resources and during production. Bureau Veritas offers its expertise throughout the supply chain, from raw materials sourcing to product use, ensuring fair, responsible sourcing with full traceability. Bureau Veritas provides full support for its Building & Infrastructure clients throughout all project phases: planning, design, construction, operation, and refurbishment. Bureau Veritas plays a vital support role in the field of New mobility, by providing battery testing services, as well as a comprehensive range of services for electric vehicle charging stations.

Bureau Veritas strives to accompany all clients in delivering their sustainability strategy, and meet the expectations of their employees and stakeholders.

Bureau Veritas helps its clients make their ESG initiatives traceable, visible and reliable, so that their impact can be measurably demonstrated. By promoting transparency, Bureau Veritas helps them protect their brands and their reputations.

The Bureau Veritas Green Line has five main focuses:

RESOURCES & PRODUCTION

RENEWABLES & ALTERNATIVE ENERGIES

ENERGY TRANSITION

Onshore and offshore Wind Farms, Solar Power Plants from Project to Asset Management, Biofuel and Hydrogen certifications

INDUSTRY CARBON FOOTPRINT

Carbon footprint monitoring, energy saving verification, industrial environmental control and testing and emissions control

SUSTAINABLE USE OF NATURAL RESOURCES

Agribusiness harvest monitoring and Precision Farming, Responsible Fishing, Forest Certification and Maritime Pollution Prevention

CONSUMPTION & TRACEABILITY

SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION

Product component testing, organic certification, supply chain resilience audit, circular economy verifications and ESG supply chain audits

BUILDINGS & INFRASTRUCTURE

CONSTRUCTION & REFURBISHMENT

Green building certification, project management for infrastructure improvement in developing countries and infrastructure lifecycle asset management in mature countries

NEW MOBILITY

E-MOBILITY, ALTERNATIVE PROPULSION

Batteries, charging station, connectivity testing, LNG ship inspection (new build, conversion)

SOCIAL, ETHICS & GOVERNANCE

SOCIAL PRACTICES

Social audits, health, safety, hygiene and inclusion protocols

CSR STRATEGY

Policy monitoring, Management systems improvement, Reporting verification

ETHICS & BUSINESS PRACTICES

Human rights assessment, supplier assessment, anti-bribery certification, Data Privacy and Cybersecurity certifications

Production and use of natural resources

Bureau Veritas supports all types of organizations in their endeavors to shrink their carbon footprint, providing encouragement along all the paths toward a carbon-free future: verification, measurement, certification, emissions offsetting, etc.

Bureau Veritas recognizes the importance of using the planet's natural resources responsibly. The Group's experts help organizations overcome the obstacles along the way and promote the sustainable use of natural resources.

Bureau Veritas is also a front-line player in the energy transition, covering key stages in the production chain of renewable and alternative energies. It helps its clients design, build and operate their assets sustainably.

Consumption & Traceability

While consumers, citizens and investors demand increasing transparency and authenticity, supply chains have become exceedingly complex, chiefly owing to globalization. Managing these chains is therefore becoming increasingly difficult. Supply chain disruption can have critical impacts on a company's operations.

Whatever the situation, supply chain management requires agility and responsiveness to protect the business. For companies in the energy, retail, automotive and agro-food sectors, supply-chain risk management has become an absolute priority.

Bureau Veritas expertise spans all value-chain phases, helping companies in all business sectors fulfill their aims of ensuring fair, responsible sourcing and end-to-end product traceability, from point of origin to consumption.

As part of its strong commitment to a more responsible business model, Bureau Veritas offers its clients services and solutions for promoting circular-economy models to their end clients.

Buildings & Infrastructure

All buildings and infrastructure companies are confronted with the dual challenge of addressing the growing needs of urban populations while ensuring that their buildings and infrastructure are of high quality, profitable, and compliant with environmental and safety regulations.

Bureau Veritas is present at every stage, from feasibility studies to operation. It offers inspection and certification services for new and aging assets, and helps clients in the transition toward reduced **energy consumption**.

With its technical expertise and in-depth knowledge of local regulations, Bureau Veritas is ideally placed to help clients design, develop and manage cities and infrastructure. Bureau Veritas contributes both to the development of **sustainable and intelligent cities**, and to **significantly prolonging building and infrastructure lifespans** through refurbishment.

New mobility

The transportation industry (airline, railway, land vehicle, maritime freight companies, etc.) accounts for some 25% of CO_2 emissions worldwide [(1)].

The maritime sector is leading the energy transition, with its developments in sustainable fuels, use of alternative propulsion systems and support for construction and operation of offshore wind farms.

Electrification is a key point in the energy transition, and the development of electric mobility calls for readily accessible charging solutions.

Bureau Veritas has a history of nearly 200 years of providing maritime industry expertise to help clients in the development of new energies. As LNG fuel takes on increasing importance in maritime transportation, the Group helps shipowners optimize vessel design in the light of requirements of current and future regulations on atmospheric emissions.

The transportation industry's environmental footprint is gradually being reduced through a combination of advances in technologies, alternative fuels and energy sources. Bureau Veritas harnesses its expertise in New mobility and works closely with industry players to pave the way to a new era in sustainable development.

For electric vehicle charging stations (EVCS), Bureau Veritas has developed a comprehensive portfolio of services across the whole system lifecycle, from design and manufacture to setup and operation.

Social, Ethics & Governance

Both people and the planet are cornerstones in the sustainability of companies and public life.

Citizens and consumers increasingly demand verified and verifiable information on the way in which companies develop, produce and supply their goods and services.

At the same time, companies are now judged for their impact, as well as their financial performance and capacity for innovation. Decision-makers in all organizations are therefore eager to prove their CSR commitment in order to stay competitive and sustainable, and to demonstrate their dedication to improved commercial practices.

Bureau Veritas plays an increasingly important role as an independent third party in the chain of actions in favor of a more transparent and more responsible economy with regard to the planet and its inhabitants.

It helps clients reduce risks and improve their performance in terms of health, safety and security.

It has developed a full range of solutions for assessing diversity and inclusion policies and measuring key indicators in the field. Bureau Veritas also helps its clients strengthen their governance through dedicated services on ethics and integrity.

Action plan

The action plan to develop the CSR offer includes the following objectives:

- develop service offerings that meet market needs for environmental, energy and social transitions;
- provide training about the Group's CSR services to client-facing employees;
- present the CSR offering to the Group's main clients;
- set up a reporting system for determining and monitoring the proportion of revenue generated by these services.

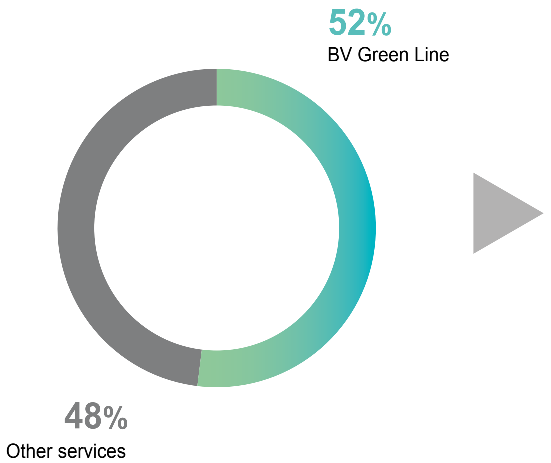
Indicators

The performance indicator used to monitor this activity is sales and growth in sales.

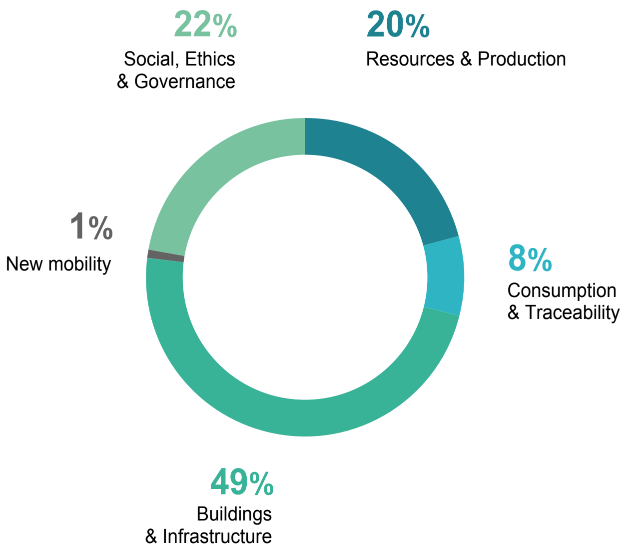
In 2021, BV Green Line sales accounted for 52.1% of Bureau Veritas' total sales.

1) *Source: International Energy Agency.*

BREAKDOWN OF GROUP SALES (FY 2021)



BREAKDOWN OF BV GREEN LINE SALES BY TYPE OF SERVICES



2.7.3 MARKET CHANGES IN CSR

Background

Many companies are launching major CSR programs in an attempt to better meet the expectations of their employees and of their various external stakeholders. Over recent years, there has been a big increase in these initiatives, which often require the involvement of independent third parties to verify and certify the implementation of action plans and the quality of the indicators published.

The programs can vary greatly, and are designed in light of the nature of a company's business, culture, maturity and strategy. They often cover a company's sites across the globe and its supply chain.

Through its clients, CSR therefore represents a growth opportunity for Bureau Veritas, driving value creation for its clients and for society at large.

By nature, most Bureau Veritas services contribute to CSR. They help companies reduce their risks and improve their performance in terms of quality, health, safety and security, environment and CSR.

Policy

Faced with this growing commitment to sustainability issues, Bureau Veritas has developed a bespoke CSR service offering drawing on ESG aspects to support clients in their CSR projects.

In drafting its new strategic plan, Bureau Veritas made the development of a CSR service offering a major priority. ESG will also be one of the drivers of the Group's transformation, allowing it to adapt its services to the changing needs of its clients.

Bureau Veritas is intent on leveraging its expertise to foster sustainable, inclusive and transparent growth. These newly developed services allow Bureau Veritas to maintain trust in a fast-changing environment and help businesses transition to a more sustainable model.

Marine & Offshore

Bureau Veritas protects its clients' teams and assets, passengers and the marine environment. Bureau Veritas helps clients to ensure the safety of seafarers, passengers, cargo and assets in one of the most challenging environments on earth.

The Group also helps to minimize the environmental impact of marine and offshore activities, supporting compliance with regulations and industry standards with a strong focus on energy transition to more sustainable shipping.

Thanks to its recognized expertise in smart shipping and cybersecurity, and to its advanced solutions throughout the asset lifecycle, Bureau Veritas provides comprehensive support for achieving more sustainable Marine & Offshore practices.

Examples of services:

- classification of low-noise underwater vessels powered by cleaner fuels (liquefied natural gas – LNG/liquefied petroleum gas – LPG) or hybrid electric systems;
- future-proof assessment of technological innovations linked to the energy transition (zero-emissions hydrogen- or ammonia-powered vessels, wind propulsion, floating windfarms);

- verification of CO_2 emissions and review of energy efficiency plans for vessels;
- environmental inspection services (*e.g.*, water ballast management and SOx/NOx emissions treatment);
- ship recycling/offshore platform decommissioning control, looking out for hazardous materials.

Agri-Food

Bureau Veritas promotes transparency in product origin and quality, and increasingly provides support for sustainable production.

Bureau Veritas improves transparency by offering a complete "farm to fork" traceability chain, building on global expertise in inspection, testing, auditing and certification services throughout the value chain (production, transportation and processing of agri-commodities, and production, distribution and consumption of food products). The Group ensures the reliability of complex supply chains, enabling end-consumers to make informed decisions. Bureau Veritas contributes to increasing traceability and transparency throughout the food industry, for the benefit of society.

Examples of services:

- precision farming and crop monitoring solutions;
- sustainable agriculture certification programs;
- organic food certification;
- supply chain risk management and digital traceability;
- food safety risk management;
- support on improving the transparency of product origins;
- support on reducing food waste.

Commodities

Bureau Veritas provides high quality data to accurately assess the quantity and quality of a wide range of commodities as they move through global supply chains.

Bureau Veritas is an innovative leader in commodity inspection services, from origin, through trading, to the consumer. The Group provides precision inspection and testing across its global network. Thanks to its commodities expertise and knowledge, the Group helps clients at all levels of the supply chain make informed decisions based on calculated risk and quality. The insightful data generated from its rigorous inspection and testing services helps secure transparent and traceable supply chains for clients. Global demand for responsible sourcing is supported by Bureau Veritas' services. This allows the public to make positive and informed decisions, thereby reducing their impact on the environment. For example, Bureau Veritas supports the oil industry in its transformation toward fuels of the future: natural gas, biofuels, hydrogen, etc.

Examples of services:

- consumer product origin and traceability, *e.g.*, cotton supply chain;
- responsible metal sourcing;
- quality assessment for biofuels, natural gas and hydrogen production;
- support on plastic recyclability (plastic to oil).

Industry

Bureau Veritas supports clients to meet today's energy needs while building a low carbon future.

Bureau Veritas' services throughout the lifecycle help secure energy supply by reducing risk, improving reliability, and optimizing the efficiency of industrial assets in complex environments, all the while improving their safety and performance. Present all along the value chain, from construction to operations, Bureau Veritas helps to ensure quality and integrity, minimize environmental impact, prevent accidents, and protect people and local communities.

Examples of services:

- industrial facilities/infrastructure safety inspection and quality certification;
- environmental audit of decommissioned aging assets;
- equipment inspection and certification for renewable power generation and LNG facilities;
- cybersecurity-related services, digital inspections (predictive analytics, robotics and AI);
- monitoring fugitive emissions of chemical compounds to reduce impact on health and environment;
- services related to assessing the risks of supply chain disruption;
- environmental impact assessment (EIA) for environmental installations;
- design review and assessment of compliance with environmental regulations and quality standards;
- services related to decommissioning of industrial assets;
- measurement of noise pollution, air pollution, etc.

Buildings & Infrastructure

Bureau Veritas helps its clients by ensuring that assets are sustainable, sound, efficient, safe and built to last.

Bureau Veritas brings its technical expertise and in-depth knowledge of local regulations to help its clients design, develop, and manage smart, sustainable cities and infrastructure. The Group is present at every stage, from feasibility studies through to construction and operations, offering inspection and certification services for new and existing assets, to support the energy transition. Bureau Veritas provides people with the assurance that they can safely use buildings and infrastructure on a global basis.

Examples of services:

- technical assistance on monitoring Net Zero goals;
- energy performance, carbon footprint, water consumption and waste treatment audits;
- green building (LEED, BREAM) and sustainable infrastructure (CEEQUAL) certification assessment;
- air and water quality control;
- monitoring of noise and light pollution;
- safety inspection (electrical, fire, elevator maintenance, disabled access);
- asset efficiency and performance via digital solutions such as Building Information Modeling (BIM);
- environmental impact assessments, certification of green buildings;
- health and safety coordination at construction sites;
- maintenance management/asset lifespan optimization.

Certification

Bureau Veritas helps its clients to build the trust of end-consumers, citizens and public authorities by providing certification, audit and training services.

Bureau Veritas enables organizations to anchor the trust of stakeholders and safeguard their reputation while achieving compliance and improving performance at all levels of their activities and supply chains. The Group evaluates both the safety of people and the security of data and assets to help its clients ensure quality, and measure and manage their environmental and social impacts.

Examples of services:

- supplier audits and risk mapping analysis;
- responsible sourcing assessment (biofuel, agri-food, forestry, metals, minerals, etc.);
- environmental and energy management systems certification;
- validation and verification of carbon footprint and targets on reduction, offsetting and elimination of greenhouse gas emissions;
- assessment of management systems on circular economy and waste recycling (**Circular+**);
- social responsibility audits and assessment of performance throughout the value chain;
- certification of social policy on diversity and equal opportunity;
- audit of commitments on the preservation of seas and oceans, to the Fondation de la Mer **Ocean Approved**® label;
- assessment and audit of implementation and metrics on the impact of the CSR policy of companies and their suppliers (**Clarity**);
- audit of green financing and climate change obligations;
- assurance of CSR and sustainability reporting.

Consumer Products

Bureau Veritas helps its clients to provide high quality, safe, sustainable and compliant products (softlines, toys, hardlines), connected devices, and electrical and electronics products.

All over the world, Bureau Veritas draws on its industry expertise and leading testing capabilities throughout the value chain to control product quality, safety, compliance, sustainability, and in some cases, connectivity and interoperability. The Group helps retailers (online and traditional), manufacturers, equipment providers and brands to manage their risks all along the supply chain, and to validate and improve product performance. Bureau Veritas supports the consumer goods industry in empowering end-consumers to make informed and responsible purchases, including, for example, by giving assurance that connected devices are reliable and protect the user's data.

Examples of services:

- quality control for materials and components;
- social and ethical audits of supply chains;
- testing of connectivity (new mobility, devices, connected cars, 5G, etc.);
- supply chain quality improvement program;
- regulatory compliance and verification of product performance.

2.7.4 EUROPEAN GREEN TAXONOMY

This taxonomy reporting complies with Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on a framework for facilitating sustainable investment.

2.7.4.1 Background

The EU Taxonomy Regulation sets out four conditions required of economic activities that claim to make a substantial contribution to the objectives of the regulation. These are as follows:

1. such an activity must make a substantial contribution to at least one of the six environmental objectives;
2. it must not do any significant harm to any of the other environmental objectives;
3. it must comply with minimum social safeguards;
4. it must comply with the technical screening criteria set by the Commission.

The regulation aims to direct funding to activities that significantly contribute to one or more of the Taxonomy's six environmental objectives:

- mitigation of climate change;
- adaptation to climate change;
- 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 reports for non-financial companies disclose revenue generated by taxonomy-aligned activities and the corresponding capital and operating expenses.

So far, only the delegated act on climate change mitigation and adaptation has been adopted.

2.7.4.2 TIC sector reporting methodology

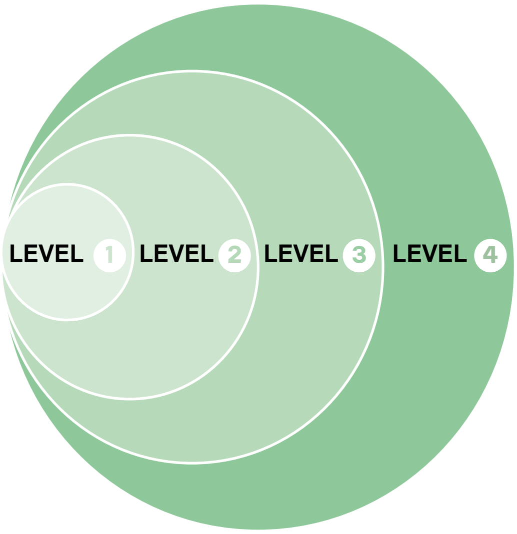
Many Testing, Inspection and Certification (TIC) services are eligible for the Taxonomy because they make a substantial contribution to one or more environmental objectives or because they enable other activities to do so.

TIC Council, the professional association of compliance verification bodies, has published a guide on Taxonomy reporting for the TIC sector. This specifies the categories of services eligible for the Taxonomy according to their level of referencing in Annexes I and II of the regulation.

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

1. level L1: TIC services listed in the delegated acts of the Taxonomy;
2. level L2: TIC services associated with contributing activities through NACE codes F71.2 or M71 for technical testing and analysis services;
3. level L3: TIC services that contribute substantially to one or more environmental objectives, but are not listed in the Taxonomy or associated with contributing activities;
4. level L4: TIC services not eligible for the Taxonomy.

TIC SERVICES ELIGIBLE FOR TAXONOMY



LEVEL 1: TIC services listed in the taxonomy delegated acts
- Building energy performance audits (9.3)
- Building inspections of rail transport infrastructures (6.14)

LEVEL 2: TIC services associated with contributing activities in the taxonomy delegated acts with their NACE code:
- Nivel 2.a: with NACE code 71.2*: “Technical testing and analysis”
- Nivel 2.b: with NACE code M71*: “Architectural and engineering activities; technical testing and analysis”

LEVEL 3: TIC services not listed in the taxonomy nor associated with contributing activities, but which contribute substantially to the environmental objective (regulatory inspections required to operate equipment or voluntary inspections contributing to the environmental objective)

LEVEL 4: TIC services not eligible for taxonomy

2.7.4.3 Eligible activities

A – L1 eligible activities

Two activities are explicitly listed in the delegated acts of the Taxonomy:

- building inspection services and surveying of electrified rail infrastructures (see Annex I - 6.14 of the Taxonomy Regulation);
- accredited energy audits and building performance assessments (see Annex I - 9.3 of the Taxonomy Regulation).

B – L2 eligible activities

Seven activities are associated with contributing activities through NACE codes F71.2 or M71. Given the difficulty and cost of setting up accurate reporting on these activities, they have been classified into two categories, “Eligible” and “Ineligible”, depending on whether reporting was possible or not:

L2 activities considered eligible

- testing/Inspection/Certification of infrastructures enabling low-carbon road transport and public transport (see Annex I - 6.15 of the Taxonomy Regulation);
- testing/Inspection/Certification of energy efficiency equipment (see Annex I - 7.3 of the Taxonomy Regulation);
- testing/Inspection/Certification of renewable energy technologies (see Annex I - 7.6 of the Taxonomy Regulation);

L2 activities considered ineligible

- testing/Inspection/Certification of infrastructures for personal mobility, cycle logistics (see Annex I - 6.13 of the Taxonomy Regulation);
- testing/Inspection/Certification of infrastructures enabling low-carbon water transport (see Annex I - 6.16 of the Taxonomy Regulation);
- testing/Inspection/Certification of charging stations for electric vehicles in buildings (see Annex I - 7.4 of the Taxonomy Regulation);
- testing/Inspection/Certification of instruments and devices for measuring, regulation and controlling energy performance of buildings (see Annex I - 7.5 of the Taxonomy Regulation).

C – L3 ineligible activities

Other activities contribute substantially to one or more environmental objectives, although they are not mentioned in the delegated acts of the Taxonomy. They are therefore considered ineligible. This category chiefly includes:

- regulatory inspections required to commission equipment that is itself eligible for the Taxonomy, such as the inspection of equipment for the production and use of hydrogen, dam monitoring and battery testing;
- voluntary inspections that directly contribute to one or more environmental objectives, such as verification of greenhouse gas emissions, measurement of fugitive emissions and certification of energy management.

2.7.4.4 Reporting

This report covers activities that make a substantial contribution to the environmental objectives as specified in the Taxonomy's annexes on climate change mitigation (Annex I) and climate change adaptation (Annex II).

This 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:

- this 2021 report covers the proportion of revenue, capital expenditure and operating expenditure associated with eligible (covered by the Taxonomy) and ineligible (not covered by the Taxonomy) activities;
- the provisions of the Delegated Regulation only apply in full for 2023 publication (for financial year 2022) of the three indicators for eligible, ineligible, aligned and non-aligned activities;
- TIC activities eligible under Annex I are usually also eligible under Annex II. To avoid any risk of double counting, they are reported only under Annex I;
- only L1 and L2 activities are reported. Despite making substantial contributions to climate change mitigation, L3 activities are not reported;
- reporting is presented according to the requirements of Annex 8 of the European Taxonomy Regulation.

None of the reported activities do any significant harm to the environmental objectives (Article 17 of the Taxonomy Regulation).

Bureau Veritas conducts its business in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions cited in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights (Article 18 of the Taxonomy Regulation). See sections 2.1.5 (Commitment to the Global Compact principles), 2.4.1 (Ethics) and 2.5.4 (Respect for human rights).

Revenue

Revenue was recognized in the 11 largest countries where Bureau Veritas operates: France, the United Kingdom, Germany, Spain, Italy, Brazil, Chile, Singapore, Japan, China and the United States. These countries accounted for 59% of Bureau Veritas' revenue in 2021.

Five types of services (L1 and L2) are considered eligible by Bureau Veritas:

- inspection and supervision of works for electrified railway infrastructure and stations, excluding rolling stock (see Annex I – 6.14 of the Taxonomy Regulation);
- accredited energy audits and energy performance evaluation of buildings, excluding HSE (see Annex I – 9.3 of the Taxonomy Regulation);
- initial and in-service inspections of electric vehicle charging stations (see Annex I – 6.15 of the Taxonomy Regulation);
- energy saving certificate (Annex I – 7.3 of the Taxonomy Regulation);
- inspections of equipment for renewable energy production (see Annex I – 7.6 of the Taxonomy Regulation).

In 2021, delivery of Taxonomy-eligible services generated €185 million in revenue for these 11 largest countries. This represents 3.7% of Bureau Veritas' revenue (€51 million for L1 services and €133 million for L2 services).

			Substantial contribution criteria						
Economic activities [1]	**Absolute turnover**[3]	**Proportion of turnover**[4]	**Climate change mitigation**[5]	**Climate change adaptation**[6]	**Water and marine resources**[7]	**Circular economy**[8]	**Pollution**[9]	**Biodiversity and ecosystems**[10]
	€m	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Group 2021 turnover	**4,981**							
A- Taxonomy eligible activities	**184.8**	**3.7%**	**3.7%**	**0%**				
A.1 Level 1: Contributing activities								
Infrastructure for rail transpot *(Annex I - ref 6.14)* Building inspection services and surveying • Technical control and safety inspections • Project management and asset management	20.9	0.4%	0.4%	0%	N/A	N/A	N/A	N/A
Professional services related to energy perfomance of buildings *(Annex I - ref 9.3)* Energy audits and building performance assessment • Building performance monitoring • Green building services	30.6	0.6%	0.6%	0%	N/A	N/A	N/A	N/A
Turnover of environmentally sustainable activities / contributing activities Level 1 *(Taxonomy-eligible Level 1)*	**51.4**	**1.0%**	**1.0%**	**0%**				
A.2 Level 2: Associated activities								
Infrastructure enabling low-carbon road transport and public transport *(Annex I - ref 6.15)* • Electrical vehicle charger inspections (EVCS) • Electrical urban transport infrastructure control and PMA	6.2	0.1%	0.1%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of energy efficiency equipment *(ref 7.3)* • HVAC installation/equipment periodical inspections • Technical control of energy efficiency works	85.3	1.7%	1.7%	0%	N/A	N/A	N/A	N/A
Installation, maintenance and repair of renewable energy technologies *(ref 7.6)* • Control and inspection of wind, hot water and photovoltaic solar projects	41.9	0.8%	0.8%	0%	N/A	N/A	N/A	N/A
Turnover of environmentally sustainable activities / Associated activities / Level 2 *(Taxonomy-eligible Level 2)*	**133.3**	**2.7%**	**2.7%**	**0%**				

Capex

No share of 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 regulations has been identified.

However, amounts relating to leases signed in 2021 for offices or laboratories are considered eligible for the Taxonomy. In accordance with IFRS 16, the corresponding capitalized value is reported as Taxonomy-eligible capital expenditure.

Similarly, company car leasing contracts signed in 2021 are considered eligible for the Taxonomy. In accordance with IFRS 16, the corresponding capitalized value is reported as Taxonomy-eligible capital expenditure.

Only a portion of these assets has high environmental performance and would therefore be reportable as taxonomy-aligned.

The Capex numerator includes:

- intangible assets, excluding acquisitions of companies;
- property, plant and equipment (land, buildings, installations, equipment and tools);
- new office and laboratory leases (IFRS 16).

			Substantial contribution criteria					
Economic activities [1]	**Absolute CapEx** [3]	**Proportion of CapEx** [4]	**Climate change mitigation** [5]	**Climate change adaptation** [6]	**Water and marine resources** [7]	**Circular economy** [8]	**Pollution** [9]	**Biodiversity and ecosystems** [10]
	€m	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Group 2021 - Capex denominator	259.9							
A- Taxonomy eligible CAPEX	**103.8**	**39.9%**	**39.9%**	**0%**				
Purchases of services or products of aligned activities Vehicles (Leasing of company cars)	38.4	14.8%	14.8%	0%	N/A	N/A	N/A	N/A
Purchases of services or products of aligned activities Buildings (Office and laboratory rentals)	65.4	25.2%	25.2%	0%	N/A	N/A	N/A	N/A
Assets or processes related to eligible activities	0							
Investment plan to increase an aligned activity or to enable an eligible activity to become aligned	0							

Opex

Opex encompasses operating expenditure related to assets or processes associated with economic activities liable to be considered environmentally sustainable.

The denominator includes three main items:

- research & development for €6.5 million;
- short-term leases for €42.3 million;
- maintenance & repair of assets for €110.7 million.

The numerator includes only research & development activities and short-term leases.

			Substantial contribution criteria					
Economic activities [1]	Absolute Opex[3]	Proportion of Opex[4]	Climate change mitigation[5]	Climate change adaptation[6]	Water and marine resources[7]	Circular economy[8]	Pollution[9]	Biodiversity and ecosystems[10]
	€m	%	%	%	%	%	%	%
Group 2021- Opex denominator	**159.5**							
A- Taxonomy eligible OPEX	**48.8**	**30.6%**	**30.6%**	**0%**				
Research & Development	6.5	4.1%	4.1%	0%	N/A	N/A	N/A	N/A
Short term lease of assets and contracts associated with eligible activities	42.3	26.5%	26.5%	0%	N/A	N/A	N/A	N/A
Maintenance & repair of assets and processes associated with eligible activities	**0**							
Building renovation measures	0							
Part of Capex plan to expand Taxonomy-aligned activities	0							
Purchase of outputs from Taxonomy-aligned activities enabling the target activity to become low-carbon or leading to greenhouse gas reductions, as well as building renovation	0							

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2.8 INDICATORS AND CROSS-REFERENCES

2.8.1 SUSTAINABILITY INDICATORS

The indicators concern the Group's reporting scope, unless otherwise specified. The 2021-2025 strategic plan indicators are shown in bold, in red.

	2021	2020	2019
Workforce indicators			
Employees	79,704	74,930	78,395
Permanent hires	14,219	10,880	14,954
Fixed-term hires	18,430	10,904	14,406
Acquisitions	211	460	1,541
Voluntary departures	9,929	7,373	9,368
Layoffs	2,130	4,153	3,369
Attrition rate	16.2%	15.3%	15.8%
Voluntary attrition rate	13.3%	9.8%	11.6%
Absenteeism rate	1.4%	1.4%	1.1%
Breakdown of employees by geographical region			
Europe	17,793	16,951	17,783
Africa and Middle East	7,408	7,007	7,373
Americas	22,698	20,981	22,655
Asia Pacific	31,805	29,991	30,584
Breakdown of employees by major country			
China	15,717	15,878	16,461
France	8,337	7,843	7,870
India	6,704	5,046	5,371
Brazil	5,376	5,089	5,316
United States	4,134	3,975	4,246
Breakdown of employees by age			
18-25	10%	10%	11%
26-30	17%	17%	18%
31-35	19%	19%	19%
36-40	17%	17%	16%
41-45	12%	12%	12%
46-50	9%	9%	9%
51-55	7%	7%	7%
56-60	5%	5%	5%
60+	4%	4%	4%
Average age	39	38	38

	2021	2020	2019
Breakdown of employees by seniority			
Less than 5 years	61.5%	60.1%	63.0%
5 to 14 years	28.4%	30.2%	28.2%
15 to 24 years	8.0%	7.6%	6.8%
25 to 34 years	1.8%	1.8%	1.7%
Over 34 years	0.3%	0.3%	0.3%
Breakdown of employees by function			
Marketing & sales	4.0%	4.2%	4.1%
Production	81.4%	80.2%	80.1%
Management	6.9%	7.3%	7.4%
Support	7.7%	8.3%	8.4%
Breakdown of employees by seniority			
Number of employees	79,704	74,930	78,395
Number of junior managers	1,176	1,084	1,106
Number of senior managers	516	491	498
Employees identified as high-potential in management positions	115	101	64
Sole successors for management positions	156	121	122
Training			
Proportion of employees having taken at least one training course	100%	100%	100%
Number of training hours	2,382,907	1,793,928	1,477,602
Number of training hours per employee	**29.9**	**23.9**	**19.0**
Proportion of employees receiving a performance assessment	**55%**	**N/A**	**31.4%**
Proportion of employees receiving a career development assessment	**19%**	**N/A**	**N/A**
Gender balance			
Women on the Board of Directors	42%	42%	42%
Women on the Executive Committee	36%	36%	20%
Women in executive management roles (EC-II)	**26.5%**	**27.5%**	**24.4%**
Women in senior management roles (EC-III)	**21.5%**	**19.8%**	**19.5%**
Women managers (EC-IV)	23%	23%	22%
Women managers in operations (EC-IV)	18%	17%	16%
Women junior managers (IV)	24%	24%	22.7%
Women in technical positions (SMET)	19%	20%	19%
Total women employees	**30%**	**30%**	**30%**
Women hired	33%	29%	30%
Gender equality			
Female/male equal pay ratio, leadership positions	0.93	0.98	N/A
Female/male equal pay ratio (excluding leadership positions)	**0.95**	**1.00**	**N/A**

	2021	2020	2019
Employee engagement			
Number of employees invited to take part in the survey	38,762	15,295	4,934
Employee engagement rate	**70%**	**69%**	**64%**
Coverage of engagement rate	49%	22%	6%
Employment contracts			
Full-time	94.0%	94.3%	94.5%
Part-time	6.0%	5.7%	5.5%
Permanent	76.5%	80.1%	80.5%
Fixed-term	23.5%	19.9%	19.5%
Safety indicators			
Number of accidents	197	189	278
Number of accidents without lost time	54	65	110
Number of lost time accidents	143	119	168
Number of fatal accidents	0	5	3
Number of accidents at subcontractors	11	14	10
Number of fatal accidents at subcontractors	0	0	N/A
Total Accident Rate (TAR)	**0.27**	**0.26**	**0.38**
Lost Time Rate (LTR)	**0.19**	**0.17**	**0.23**
Accident Severity Rate (ASR)	0.022	0.022	0.029
Number of days lost	3,199	3,220	4,378
Proportion of Group headcount with ISO 45001-certified entities	**92%**	**87%**	**86%**
Environmental indicators[(a)]			
Proportion of Group headcount with ISO 14001-certified entities	**89%**	**83%**	**76%**
Energy consumption			
Total energy consumed *(MWh)*	264,378	252,559	293,219
Energy consumed by laboratories *(%)*	88%	83%	88%
Energy consumed by offices *(%)*	12%	17%	12%
Green energy consumed *(MWh)*	10,605	6,526	4,726
Green energy as a proportion of total energy consumed *(%)*	4.0%	2.6%	1.6%
Energy consumed per employee *(MWh)*	3.67	6.48	7.85
CO_2 emissions[(a)]			
Headcount at participating sites	72,103	71,869	62,949
Coverage rate	96%	96%	81%
CO_2 emissions – Scope 1 *(t)*	68,779	58,694	66,700
CO_2 emissions – Scope 2 *(t)*	83,545	77,399	63,315
CO_2 emissions – Scope 3 *(t)* (business travel only)	29,738	39,543	49,682
CO_2 emissions – Scope 3 *(t)* (all categories)	485,189	504,112	473,008

	2021	2020	2019
CO_2 emissions *(t)*[(b)]	182,061	175,636	179,697
CO_2 emissions *(t)*[(c)]	637,512	640,205	603,018
CO_2 emissions per € million of revenue *(t)*[(b)]	38.07	39.76	43.50
CO_2 emissions offset *(t)*	2,609	428	1,075
Net CO_2 emissions *(t)*[(b)]	179,452	175,208	178,622
Net CO_2 emissions per employee *(t)*[(b)]	**2.49**	**2.44**	**2.85**
Water consumed *(cu.hm)*	1,073	1,074	936
Water consumed/employee *(cu.m)*	14.9	14.9	14.8
CO_2 emissions from energy consumption[(a)]			
CO_2 emissions from laboratories *(t)*	86,878	76,533	79,505
CO_2 emissions from offices *(t)*	11,287	13,649	12,480
Total emissions *(t)*	98,166	90,182	91,985
As a proportion of total emissions	51.4%	51.3%	51.2%
CO_2 emissions from laboratories per employee *(t)*	2.85	2.50	3.78
CO_2 emissions from offices per employee *(t)*	0.27	0.33	0.30
Total CO_2 emissions per employee *(t)*	1.36	1.25	1.46
CO_2 emissions from work-related travel			
CO_2 emissions from laboratories *(t)*	20,180	13,846	16,632
CO_2 emissions from offices *(t)*	61,533	68,590	68,003
Total emissions *(t)*	81,714	82,436	84,635
As a proportion of total emissions	42.8%	46.9%	47.4%
CO_2 emissions from laboratories per employee *(t)*	0.66	0.60	0.79
CO_2 emissions from offices per employee *(t)*	1.48	1.41	1.62
Total CO_2 emissions per employee *(t)*	1.13	1.15	1.34
Operating indicators			
Revenue *(€ million)*	4,981.1	4,601.0	5,099.7
Quality indicators			
Proportion of Group headcount with ISO 9001-certified entities	**92%**	**91%**	**87%**
Client satisfaction index	84/100	86/100	95/100
Net Promoter Score (NPS)	**49.9%**	**48.3%**	**43.9%**

	2021	2020	2019
Philanthropy indicators			
Donations – Total *(in euros)*	548,000	401,000	620,000
Donations – Education *(in euros)*	196,000	119,000	250,000
Donations – Healthcare *(in euros)*	132,000	195,000	211,000
Other donations *(in euros)*	220,000	87,000	159,000
Number of hours donated	3,700	1,407	2,277
CSR services indicators			
BV Green Line sales *(in € billions)*	2.3	N/A	N/A
Share of BV Green Line sales in Group sales	52.1%	N/A	N/A
Ethics			
Number of Code of Ethics infringements	**59**	**57**	**N/A**
Proportion of employees trained to the Code of Ethics	**95.8%**	**98.5%**	**97.1%**
Proportion of entities compliant with the Human Rights Policy	100%	100%	100%
Number of human rights infringements	**0**	**0**	**0**
BPCC coverage rate (as a% of sales)	79%	70%	N/A
Number of partners having accepted the BPCC	32,291	19,042	N/A
Percentage of acceptance of the BPCC	**60%**	**53%**	**N/A**
Data security			
Number of training initiatives (cyber, phishing simulation, GDPR)	50,000	50,000	12,000
Number of cybermaturity audits performed	8	8	0
Number of vulnerability scans performed	120	50	42
Number of penetration tests performed	10	4	0
Number of security incidents reported	1	2	0
Number of incidents involving client data	0	1	0
Number of clients impacted by a security incident	1	0	0
Number of fines/penalties related to a security incident and imposed by an authority	0	0	0
Data privacy			
Number of "Privacy by Design" audits performed (GDPR)	23	21	20
Number of claims received from clients and third parties	0	0	0
Number of complaints to data privacy authorities	0	0	0

(a) Market-based CO_2 emissions in 2021 and location-based CO_2 emissions in 2020 and 2019.
(b) Scope 1, scope 2, scope 3 concerning work-related travel.
(c) Scope 1, scope 2, scope 3 concerning all categories.

2.8.2 CROSS-REFERENCE TABLE FOR INFORMATION CONTAINED IN THE NON-FINANCIAL STATEMENT (NFS)

To facilitate the reading of this Universal Registration Document, the cross-reference tables below identify information contained in the Non-Financial Statement pursuant to articles L. 22-10-36, R. 225-104 *et seq.* and R. 225-105 of the French Commercial Code:

Cross-reference table for the Non-Financial Statement (NFS) – Articles L. 22-10-36, R. 225-104 *et seq.* and R. 225-105 of the French Commercial Code	**Section(s)/Sub-section(s)**	**Page(s)**
I. Business model	**Integrated report, 1.1 to 1.8**	**2-59, 62-107**
II. Risk analysis	**2.2, 4.1**	**124-127, 336-347**
III. Statement of relevant information regarding major risks/measures mentioned in II		
1. Labor-related information		
a) Employees		
• *Total headcount and breakdown of employees by gender, age and geographic area*	*2.5.1.1, 2.5.2*	*156-158, 170-178*
• *Hires and layoffs*	*2.5.1.1, 2.5.1.5*	*156-158, 165-167*
• *Remuneration and changes in remuneration*	*2.5.1.7*	*169*
b) Work organization		
• *Organization of working time*	*2.5.1.6*	*167-169*
• *Absenteeism*	*2.5.1.6*	*169*
c) Health and safety		
• *Health and safety conditions in the workplace*	*2.5.3*	*179-184*
• *Accidents at work, in particular, their frequency and severity, and work-related illnesses*	*2.5.3*	*179-184*
d) Labor relations		
• *The organization of labor relations, notably procedures for informing, consulting and negotiating with employees*	*2.5.2.8*	*177-178*
• *The status of collective agreements, particularly as regards health and safety in the workplace*	*2.5.2.8*	*177-178*
e) Training		
• *Training policies put in place, particularly in terms of environmental protection*	*2.5.1.3, 2.5.1.4, 2.5.3, 2.6.1, 2.6.2*	*160-163, 163-165, 182, 189-194, 194-195*
• *Total number of training hours*	*2.5.1.4*	*163-165*
f) Equal treatment		
• *Measures to promote gender equality*	*2.5.2.1*	*172-174*
• *Measures to promote the employment and inclusion of people with disabilities*	*2.5.2, 2.5.2.3*	*170-171, 174-175*
• *Anti-discrimination policy*	*2.5.2 (o/w 2.5.2.7)*	*170-178 (o/w 177)*
2. Environmental information		
a) General environment policy		
• *Organization of the Company to take into account environmental issues, and if applicable, environmental assessment or certification approaches*	*2.6.1, 2.6.3*	*189-194, 195-198*
• *Resources allocated to the prevention of environmental risks and pollution*	*2.5.3, 2.6.1, 2.6.2*	*182, 189-194, 194-195*
• *Provisions and guarantees for environmental risks, provided that this information does not cause serious harm to the Company in an ongoing dispute*	*2.6.1, 2.6.2*	*189-194, 194-195*
b) Pollution		
• *Measures to prevent, reduce or address air, water or soil pollution having a serious impact on the environment*	*2.6.1, 2.6.2*	*189-194, 194-195*
• *Consideration of all forms of pollution specific to an activity, particularly noise and light pollution*	*2.6.1, 2.6.2*	*189-194, 194-195*

Cross-reference table for the Non-Financial Statement (NFS) – Articles L. 22-10-36, R. 225-104 *et seq.* and R. 225-105 of the French Commercial Code	Section(s)/Sub-section(s)	Page(s)
c) Circular economy		
i) Waste management and prevention		
• *Measures to prevent, recycle, reuse, recover and remove waste*	*2.6.2*	*194-195*
• *Measures to fight against food waste*	*N/A*	*N/A*
ii) Sustainable use of resources		
• *Water consumption and water supply in accordance with local restrictions*	*2.6.2*	*194-195*
• *Consumption of commodities and measures taken to use them more efficiently*	*N/A*	
• *Consumption of energy and measures taken to improve energy efficiency and increase the use of renewable energies*	*2.6.1*	*189-194*
Land use;	*N/A*	*N/A*
d) Climate change		
• *Material sources of greenhouse gas emissions generated by the Company's operations and notably by the use of goods and services produced by the Company*	*2.6.1*	*189-194*
• *Measures taken to adapt to the consequences of climate change*	*2.6.1, 2.6.3*	*189-194, 195-198*
• *Voluntary mid- and long-term reduction targets set to cut greenhouse gas emissions and the resources put in place to achieve this*	*2.3.3, 2.6.1, 2.6.3*	*132-133, 189-194, 195-198*
e) Protection of biodiversity		
• Measures taken to preserve or develop biodiversity	*2.6.2*	*194-195*
3. Societal information		
a) Corporate social commitments for sustainable development		
• *Impact of the Company's business in terms of employment and regional development*	*2.1, 2.5.1*	*110-123, 156-169*
• *Impact of the Company's business in terms of local or neighboring communities*	*2.1, 2.5.2, 2.5.5, 2.7.2, 2.7.3*	*110-123, 170-177, 186-188, 199-202, 202-204*
• *Relations with Company stakeholders and conditions for dialogue with these persons/organizations*	*2.1.7, 2.5.2.8*	*116-117, 177-178*
• *Partnership or sponsorship initiatives*	*2.5.5*	*186-188*
b) Subcontractors and suppliers		
• *The inclusion of social and environmental issues in purchasing policies*	*2.4.6, 2.4.7*	*147-148, 149-153*
• *The inclusion of corporate social and environmental responsibility in dealings with suppliers and subcontractors*	*2.4.6, 2.4.7*	*147-148, 149-153*
c) Fair practices: measures to protect the health and safety of consumers		
1. Information on the fight against corruption: measures taken to prevent corruption;	**2.2.3, 2.4.1**	**127, 134-138**
2. Information on human rights initiatives		
a) Promotion and compliance with the fundamental conventions of the International Labour Organization in relation to:		
• *Respect for freedom of association and the right to collective bargaining*	*2.5.2.8, 2.5.4*	*177-178, 185-186*
• *Elimination of discrimination in respect of employment and occupation*	*2.5.2.8, 2.5.4*	*177-178, 185-186*
• *Elimination of forced labor*	*2.5.2.8, 2.5.4*	*177-178, 185-186*
• *Abolition of child labor*	*2.5.2.8, 2.5.4*	*177-178, 185-186*
b) Other measures implemented in respect of human rights	**2.5.2.8, 2.5.4**	**177-178, 185-186**

2.8.3 CROSS-REFERENCE TABLE FOR THE GLOBAL REPORTING INITIATIVE (GRI)

	GRI	Section(s)/ Sub-section(s)	Page(s)
GRI-101	Foundation	N/A	N/A
GRI-102	General Disclosures	N/A	N/A
GRI-103	Management Approach	2.2	124-127
GRI-201	Economic Performance	5	358-383
GRI-202	Market Presence	1	62-107
GRI-203	Indirect Economic Impacts	2.5.5	186-188
GRI-204	Procurement Practices	2.4.6	147-148
GRI-205	Anti-corruption	2.2.3.1, 2.4.1	127, 134-138
GRI-206	Anti-competitive Behavior	2.4.1	134-138
GRI-207	Tax	2.2.3.2, 5.6.3	127, 382
GRI-301	Materials	2.6.2	194-195
GRI-302	Energy	2.6.1	189-194
GRI-303	Water and Effluents	2.6.2	194-195
GRI-304	Biodiversity	2.6.2	194-195
GRI-305	Emissions	2.6.1	189-194
GRI-306	Effluents and Waste	2.6.2	194-195
GRI-307	Environmental Compliance	2.6.1, 2.6.2	189-194, 194-195
GRI-308	Supplier Environmental Assessment	2.4.6	147-148
GRI-401	Employment	2.5.1, 2.5.2	156-169, 170-178
GRI-402	Labor/Management Relations	2.5.1, 2.5.2	156-169, 170-178
GRI-403	Occupational Health and Safety	2.5.3	179-184
GRI-404	Training and Education	2.5.1	156-169
GRI-405	Diversity and Equal Opportunity	2.5.2	170-178
GRI-406	Non-discrimination	2.5.2 (o/w 2.5.2.7)	170-178 (o/w 177)
GRI-407	Freedom of Association and Collective Bargaining	2.5.2.8, 2.5.4	177-178, 185-186
GRI-408	Child Labor	2.5.4	185-186
GRI-409	Forced or Compulsory Labor	2.5.4	185-186
GRI-410	Security Practices	2.5.3	179-184
GRI-411	Rights of Indigenous Peoples	2.5.4	185-186
GRI-412	Human Rights Assessment	2.5.4	185-186
GRI-413	Local Communities	2.5.5	186-188
GRI-414	Supplier Social Assessment	2.4.6	147-148
GRI-415	Public Policy	2.4.1	134-138
GRI-416	Customer Health and Safety	2.4.2	139-140
GRI-417	Marketing and Labeling	2.4.2	139-140
GRI-418	Customer Privacy	2.4.3	141-144
GRI-419	Socioeconomic Compliance	4.4 – 6.6 (Note 27)	355, 431

2.8.4 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(s)
1.	Governance	2.6.3.2	195
1.1	Board oversight	2.6.3.2	195
1.2	Management role	2.6.3.2	195
2.	Strategy	2.6.3.3	196
2.1	Climate related risks	2.6.3.3	196
2.1.1	Transition risks	2.6.3.4	196
2.1.1.1	Policy and legal	2.6.3.4	196
2.1.1.2	Technology	2.6.3.4	196
2.1.1.3	Market	2.6.3.4	196
2.1.1.4	Reputation	2.6.3.4	196
2.1.2	Physical risks	2.6.3.4	196
2.1.2.1	Acute	2.6.3.4	196
2.1.2.2	Chronic	2.6.3.4	196
2.2	Climate related opportunities	2.6.3.5	197
2.2.1	Resource efficiency	2.6.3.5	197
2.2.2	Energy source	2.6.3.5	197
2.2.3	Products/services	2.6.3.5	197
2.2.4	Markets	2.6.3.5	197
2.3	Impacts on the organization	2.6.3.6	197-198
2.4	Resilience of the organization	2.6.3.6	197-198
3.	Risk management	2.6.3.7	198
3.1	Organization for assessing risks	2.6.3.7	198
3.2	Organization & processes for managing risks	2.6.3.7	198
3.3	Integration in overall risk management	2.6.3.7	198
4.	Metrics and targets	2.6.3.8	198
4.1	Metrics used	2.6.3.8	198
4.2	Scopes 1, 2 and 3 GHG emissions	2.6.1, 2.6.3.8	189-194, 198
4.3	GHG emission targets	2.6.3.8	198

2.8.5 CROSS-REFERENCE TABLE FOR SUSTAINABILITY ACCOUNTING STANDARD BOARD DISCLOSURES

Code	**SASB – Sustainability Disclosure Topics**	**Section(s)/ Sub-section(s)**	**Page(s)**
Data security			
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	2.4.3	141-144
SV-PS-230a.2	Description of policies and practices relating to collection, usage, and retention of client information	2.4.3 (paragraph a/)	141-142
SV-PS-230a.3	Number of data breaches	2.4.3	144
SV-PS-230a.3	Percentage involving clients' confidential business information (CBI) or personally identifiable information (PII)	2.4.3	141-144
SV-PS-230a.3	Number of clients affected	2.4.3	141-144
Workforce Diversity & Engagement			
SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	2.5.2	170-178
SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees	2.5.1.5	165
SV-PS-330a.3	Employee engagement as a percentage	2.5.1.5	165
Professional Integrity			
SV-PS-510a.1	Description of approach to ensuring professional integrity	2.4.1	134-138
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	4.4 – 6.6 (Note 27)	355, 431
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	2.5.1.1, 2.8.1	156-157, 211-213
SV-PS-000.B	Employee hours worked, percentage billable	2.8.1	212

2.8.6 CROSS-REFERENCE TABLE FOR THE UN'S SUSTAINABLE DEVELOPMENT GOALS (SDGS)

SUSTAINABLE DEVELOPMENT GOALS

★ **Priority SDG for Bureau Veritas**

SDG	Goals	CSR program	Sustainable Services (Green Line)
1 NO POVERTY	End poverty in all its forms everywhere.	2.5.5	
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	2.5.5	2.7.3 (Agri-Food)
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages.	★ 2.5.3 2.5.4 2.5.5	★ 2.7.2
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	2.5.5	2.7.2
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls.	★ 2.5.2	2.7.3 (Certification)
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all.		
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable reliable, sustainable and modern energy for all.		★ 2.7.3
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	★ 2.5.1 2.5.2	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.		★ 2.7.3 (Industry)
10 REDUCED INEQUALITIES	Reduce inequality within and among countries.		
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable.		★ 2.7.3 (Buildings)
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns.		★ 2.7.3
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts.	★ 2.6.1 2.6.3	★ 2.7.3 2.6.3

★ Priority SDG for Bureau Veritas

SDG	Goals	CSR program	Sustainable Services (Green Line)
14 LIFE BELOW WATER	Conserve and sustainably use oceans, seas and marine resources for sustainable development.		★ 2.7.3 (Marine & Offshore)
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.		2.7.3 (Agri-Food)
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	★ 2.3.1	
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalize the global sustainable partnership for sustainable development.		

2.8.7 APPLICABLE LAWS AND REGULATIONS

The laws and regulations taken into account in preparing this chapter include:

- European Directive 2014/95/EU of October 22, 2014 as regards the disclosure of non-financial information;
- the implementing decree transposing European Directive 2017-1265 of August 9, 2017 into French law;
- French law no. 2017-399 of March 27, 2017 on the duty of care of parent companies and subcontracting companies;
- European Regulation (EU) 2020/852 of June 18, 2020 on the establishment of a framework on promoting sustainable investment;
- the French law on transparency, the fight against corruption and the modernization of the economy ("Sapin II");
- French law no. 2018-898 of October 23, 2018 (anti-fraud law);
- French law no. 2018-938 of October 30, 2018 on the fight against food insecurity.

The requirements of articles L. 22-10-36 and R. 225-104 to R. 225-105-2 of the French Commercial Code *(Code de commerce)* implementing the European Directive on the disclosure of non-financial information into French law and forming the basis of the Company's Non-Financial Statement are addressed in the following chapters:

- the business model is presented in the Integrated Report (from page 2) and in sections 1.1 to 1.8 of this Universal Registration Document;
- the analysis of major risks facing the Group is included in section 4.1 – Risk factors, while section 2.2 describes risks and opportunities of a non-financial nature;
- the policies, action plans and follow-up indicators are presented in the sub-sections discussing non-financial risks.

2.9 INFORMATION COMPILATION METHODOLOGY

The indicators presented in this section were calculated based on data collected from the Operating Groups. These data were then consolidated by the departments concerned (Human Resources, Legal Affairs and Audit, QHSE, Technical, Quality and Risks) using proven methods. Changes in methods or scope are reported systematically.

2.9.1 LABOR-RELATED INFORMATION

The information published in this document is mainly taken from the Group's HR reporting system. It is published and submitted on a monthly basis to Executive Committee members and to the HR departments of the various operating groups. Within the Group HR department, a reporting team is in charge of verifying and publishing data in conjunction with the local managers.

An annual survey is also conducted among the HR Directors of the operating groups to compile the relevant qualitative information presented in section 2.5 – Social and human capital – Shaping a Better Workplace, of this Universal Registration Document.

Scope of consolidation

The HR data are continuously updated in the Group HR information system (HRIS), except for the training indicators, which are updated by the local teams and are reported on a quarterly basis.

Workforce data are provided on a Group-scope basis.

Training data and data on absenteeism cover 100% of the Group's headcount.

The data on profit-sharing agreements extend beyond Bureau Veritas SA and cover the Company's six French subsidiaries: Bureau Veritas Services, Bureau Veritas Services France, Bureau Veritas Exploitation, Bureau Veritas Construction, Bureau Veritas GSIT and Bureau Veritas Marine & Offshore.

Documentation and training for users

Detailed, regularly updated documentation is available in the Group's IT systems. Each new user and/or contributor to HR reporting must complete training on how to collect and enter data, as well as on the online consultation of indicators. This training is provided by the Group HR department.

2.9.2 HEALTH, SAFETY AND SECURITY

Bureau Veritas has defined its own set of HSS indicators including specific definitions, scopes and methods of consolidation, responsibilities, and information verification.

These indicators are described in the manuals for the functions in question (HSS). They are regularly updated in order to take into account the introduction of additional programs and any changes in the scope (program extended to existing entities, integration of new acquisitions).

Information gathering

HSSE indicators fall under the responsibility of the HSSE department, which relies on the data provided by the network and the IT systems.

The indicators are input by Group entities using an online tool.

Data on accidents are registered in real time. Details about the registration methodology can be found in section 2.5.3 – Health and safety, of this Universal Registration Document.

Scope and methods of consolidation

HSSE indicators are consolidated at Group level or within specific programs. The indicated exclusions concern entities for which data for the previous year are not available or are not reliable, as well as entities acquired in the previous year. Moreover, to ensure that the data collected are consistent, the indicators are only consolidated from the second year of data reporting.

The number of employees used in the calculation of Health, Safety and Environment indicators is based on the quarterly average number of employees.

By default, the number of hours used to calculate frequency and severity rates is set at 160 per month and per employee.

In this report:

- the health and safety data cover 2021 in its entirety (from January 1 to December 31, 2021);
- the number of employees used in the calculation of health and safety indicators is based on employees in November 2021.

Any entity whose annual data cannot be reliably verified is excluded from the Group's consolidated results in accordance with the internal control process.

2.9.3 ENVIRONMENT

In 2021, Bureau Veritas deployed a new reporting tool for environmental indicators (GreenHub) and changed the reporting frequency from annual to quarterly. GreenHub is connected to Tableau for the purposes of data processing.

HSSE indicators fall under the responsibility of the HSSE department, which uses data provided by the network and the IT systems.

Scope and methods of consolidation

Group entities input the HSSE indicators using an online tool.

Energy consumption includes the consumption of electricity used in buildings and processes.

Each entity with more than 25 people for laboratories and more than 50 people for offices must complete a quarterly environmental report including information on energy consumption, paper, water, waste generation, business travel and ozone-depleting substances. New entities must be included and provide environmental performance reporting within 12 months of acquisition.

In this report, the environmental data is for 2021 (from October 1, 2020 to September 30, 2021).

Any entity whose annual data cannot be reliably verified is excluded from the Group's consolidated results in accordance with the internal control process.

2.9.4 OPERATING INDICATORS

Quality

The quality data are those for 2021 (from January 1 to December 31).

The proportion of the workforce attached to ISO 9001-certified entities is calculated by the Group's Quality department on the basis of the workforce figures provided by the HRIS and the list of entities included in the certification scope as provided by the certification body.

The customer satisfaction index and the Net Promoter Score are calculated by the business units on the basis of survey response input. These data are then consolidated by the Group using averages weighted on the basis of business unit workforce figures.

Philanthropy indicators

These data are obtained from the Operating Groups during an annual campaign held in February.

CSR services indicators

The quality data are those for 2021 (from January 1 to December 31).

Sales figures for Green Line services are obtained from the CRM Sales Force. They cover the whole year 2021.

Ethics indicators

The quality data are those for 2021 (from January 1 to December 31).

The number of instances of non-compliance with the Code of Ethics and Human Rights Policy are recorded in the alert line, which comes under the responsibility of the Compliance Officer.

The proportion of employees trained in the Code of Ethics is monitored by the Human Resources department, which uses the HRIS and MyLearning, the Group's training system.

Indicators regarding the Business Partner Code of Conduct (BPCC) are calculated from information entered in the Group's ERP system (Flex).

Data security and privacy

The quality data are those for 2021 (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.

2.9.5 INDICATORS THAT ARE NOT RELEVANT TO BUREAU VERITAS' BUSINESSES

Bureau Veritas' operations are not affected by the adaptation to the consequences of climate change and measures for protecting or increasing biodiversity, and are carried out in compliance with the relevant local regulations. With respect to the Group's portfolio of services, these areas have business potential. For example, the Group has carried out a project to define a framework for preparing business continuity plans in accordance with ISO 22301, as required by regulations in certain countries.

The business activities of Bureau Veritas do not involve the use of soil or land, apart from the use of buildings, which are usually leased. No raw materials are consumed except fuel, more details of which are provided in section 2.6.1 – Energy and carbon footprint, and adapting to a new paradigm, along with the measures taken to improve fuel efficiency.

The Group's business activities do not involve the use of water, except water consumed by employees and during certain testing processes in laboratories. Its business activities are carried out in compliance with the relevant local standards and regulations on water consumption and discharge. As part of ISO 14001 certification, water consumption is monitored in those businesses in which it is considered significant, and measures are adopted to reduce and optimize consumption.

Lastly, the Group's business activities do not generate any significant food waste.

2.10 OPINION OF THE INDEPENDENT THIRD PARTY

INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended the December 31, 2021

To the Shareholders' Meeting,

In our quality as an independent third party, accredited by the COFRAC under the number n° 3-1681 (scope of accreditation available on the website *www.cofrac.fr*), and as a member of the network of one of the Statutory Auditors of your entity (hereinafter "entity"), we conducted our work in order to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended December 31, 2021 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code *(Code de commerce)* and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce)*.

Conclusion

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

The information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

The entity's responsibility

It is the responsibility of the Board of Directors to:

- select or establish appropriate criteria for the preparation of the Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's procedures, the main elements of which are presented in the Statement (or which are available online)

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, *i.e.*, the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation;
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 [(1)].

Independence and quality control

Our independence is defined by the requirements of article L. 822-11 of the French Commercial Code and the French Code of Ethics *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Means and resources

Our verification work mobilized the skills of four people and took place between October 2021 and February 2022 on a total duration of intervention of about fifteen weeks.

We conducted ten interviews with the persons responsible for the preparation of the Statement including in particular the risk management, ethics and compliance, customer satisfaction, cybersecurity, data protection, human resources, health and safety, environment and climate plan, and supply chain management.

Nature and scope of the work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code as well as compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its [their] business relationships, its [their] products or services, as well as its [their] policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in appendix 1; concerning certain risks (risk management, ethics and compliance, cybersecurity, data protection, supply chain management), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities: CIF Business Units included in APM Greater China, APM Pacific in Australia and Latin America in Brazil and Chile;
- we verified that the Statement covers the scope of consolidation, *i.e.*, all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;

1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 23% and 25% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (23% of the headcount, 24% of hours worked, 24% of greenhouse gas emissions from business travel, 25% of greenhouse gas emissions from energy consumption);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, March 16, 2022

Independent third party

EY & Associés

Laurent Viste

Partner, Sustainable Development

APPENDIX 1: THE MOST IMPORTANT INFORMATION

Social Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Number of training hours per employee; Share of regular employees receiving performance appraisals (%); Share of regular employees receiving career development reviews (%); Total Headcount; Gender distribution in the workforce (%); Share of women in management positions (%); Gender pay gap (%); Absenteeism rate (%); Attrition rate (%); Voluntary attrition rate (%); Involuntary attrition rate (%); Voluntary attrition rate during the first year of employment (%); Employee Engagement Survey score (%); Share of the headcount in ISO 45001 certified entities (%); Total Accident Rate (TAR) (%); Accident Severity Rate (ASR) (%); Lost Time Rate (LTR) (%).	The results of the talent management, Human Resources and employee engagement policy; The results of the diversity and inclusion policy; The results of the Health and Safety policy.
Environmental Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Share of the headcount in ISO 14001 certified entities (%); Tonnes of CO_2 equivalent emitted per employee related to energy consumption per employee in laboratories (tCO_2); Tons of CO_2 equivalent emitted per employee related to business travel for offices (tCO_2); Tonnes of CO_2 equivalent emitted related to Scope 1 (tCO_2); Tonnes of CO_2 equivalent emitted related to Scope 2 Location-Based (tCO_2); Tonnes of CO_2 equivalent emitted related to Scope 1 Market-Based (tCO_2); Tonnes of CO_2 equivalent emitted in Scope 3 for business travel (tCO_2); Tonnes of CO_2 equivalent emitted under Scope 3 (tCO_2).	The results of the environmental and energy policy (certifications, means); The results of the policy on climate change (significant emissions from the activity, reduction targets, adaptation measures).
Societal Information	
Quantitative Information (including key performance indicators)	*Qualitative Information (actions or results)*
Share of employees trained in the Code of Ethics (%); Number of breaches of the Code of Ethics; Share of the headcount for ISO 9001 certified entities (%); Net Promoter Score (%); Number of Human Rights Policy violations; Number of suppliers who have signed the BPCC.	The results of the Ethics Policy and Compliance Program; The results of the cybersecurity and data protection policy; The results of the customer satisfaction policy; The results of the supply chain management policy.

AFR 3

CORPORATE GOVERNANCE

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

MESSAGE FROM THE CHAIRMAN

Governance at Bureau Veritas is characterized by a high degree of transparency, effective cooperation and a perfect balance of responsibilities and powers between Executive Management and the Board of Directors. The past year was a perfect illustration of this.

Whether focused on the Strategic Direction for 2025, on succession plans for Bureau Veritas' management bodies or on the work being carried out in connection with events facing the Company in the immediate term and going forward, the exchanges and cooperation between committees, the Board of Directors and Executive Management have been fruitful and illustrate a strong mutual trust.

At the same time, our ongoing discussions with shareholders, ESG investors and voting advisors have enriched our debates and have helped us to improve the presentation of our reports on corporate governance and executive compensation. As in previous years, we have also taken into account the recommendations and areas for improvement set out in the AMF and HCGE (High Committee on Corporate Governance) reports.

In 2021, the Board Committees were very busy. The work of the Audit & Risk Committee primarily concerned the integration of ESG reporting and risk management (compliance, cybersecurity, etc.), particularly in view of the cyber attack in November 2021. The main focus of the Nomination & Compensation Committee was preparing a succession plan for the Chief Executive Officer and determining compensation policies. The Strategy Committee ramped up its work on the Strategic Direction for 2025.

I would like to commend the commitment of our Directors during a year that called for considerable adaptability. Their flexibility, their availability faced with the increase in the number of Board meetings, and their agility, were key in a very challenging period that is still characterized by the pandemic.

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 2021.

The report refers to the application of the principle of gender balance and also includes a list of the directorships and positions held by each Corporate Officer, the limitations of powers imposed on the Chief Executive Officer, the Corporate Governance Code to which the Company refers, a summary of delegations of authority relating to capital increases, a description of the procedure implemented to regularly assess agreements entered into in the ordinary course of business and under arm's length conditions, the conditions for participating in Shareholders' Meetings, and the issues likely to have an impact in the event of a public offer.

It specifies the rules and principles adopted by the Board of Directors for determining the compensation and benefits in-kind awarded to Corporate Officers. It also includes the report on the items to be submitted to a vote at the Shareholders' Meeting called to approve the 2021 financial statements, seeking approval of the policies governing compensation due to Directors, the Chairman of the Board of Directors and the Chief Executive Officer (ex-ante vote) and the principles and criteria for determining, allocating and awarding the fixed, variable and extraordinary components of the total compensation and benefits in-kind awarded or paid to the Directors, the Chairman of the Board of Directors and the Chief Executive Officer (ex-post vote).

In accordance with the above-mentioned article L. 22-10-10, Bureau Veritas has chosen to refer to the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "AFEP-MEDEF Code"). In preparing this report, Bureau Veritas also followed the recommendations of the French financial markets authority (*Autorité des marchés financiers* – AMF).

Each year, particular attention is paid to the activity report issued by the French High Commission for Corporate Governance (*Haut Comité du Gouvernement d'Entreprise* – HCGE) and to the AMF's annual report on corporate governance and executive compensation. An analysis of the Company's practices along with any proposals for improvement in the form of assessment grids are presented to the Nomination & Compensation Committee and to the Board of Directors.

The report was reviewed by the Nomination & Compensation Committee at its meeting of February 17, 2022. It was reviewed in draft form and approved by the Board of Directors at its meeting of February 23, 2022.

Corporate governance awards

Since 2009, the *Grands Prix de la Transparence*, awarded by an independent panel of experts and organized by Labrador, have recognized the quality of regulatory communications provided by French companies listed on the SBF 120 index. One of the aims of these awards is to enable French issuers to evaluate their transparency on an annual basis and identify industry best practices. Each year, the criteria are reviewed and the requirements increased. In 2019, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the "Universal Registration Document Transparency" category. This top prize is a testament to the Group's hard work over the past few years to improve its governance practices, and to its efforts to optimize transparency in all areas of the published Universal Registration Document, for example in terms of Corporate Social Responsibility (CSR).

Bureau Veritas is committed to remaining among the top 10 for best practices in the industry.

Grands Prix de la Transparence 2020	Grands Prix de la Transparence 2021
Bureau Veritas was awarded the *Grand Prix de la Transparence* in the "CAC Large 60" category. This transparency award was based on an analysis of the Universal Registration Document, the Code of Ethics, and the Notice of Meeting. The ranking criteria are based on four pillars of transparency: accessibility, accuracy, comparability and availability. Bureau Veritas was also ranked second in the 2020 Top 20 most transparent companies. It was also a *Grand Prix* nominee in the "all categories and CAC Mid 60" and "Code of Ethics" categories. The Group was awarded the "Gold" transparency label *(Transparence Label OR)*, bestowed on companies with a Transparency score more than 30% above the average score for companies listed on the SBF 120 index.	Bureau Veritas won an award in the "Code of Ethics" category. This award, analyzed some 30 criteria related to accessibility, accuracy, comparability and availability. The award recognizes Bureau Veritas' efforts to improve clarity and transparency in revising its Code of Ethics. Bureau Veritas was also ranked sixth in the 2021 Top 20 most transparent companies and was a nominee in the "Universal Registration Document Transparency" category. The Group was awarded the "Gold" transparency label *(Transparence Label OR)*, bestowed on companies with a Transparency score more than 30% above the average score for companies listed on the SBF 120 index.

3.1.2 DEPARTURES FROM THE AFEP-MEDEF CODE IN ACCORDANCE WITH THE "COMPLY OR EXPLAIN" RULE

Since December 16, 2008, the Company has referred to the AFEP-MEDEF Code, which was last updated in January 2020.

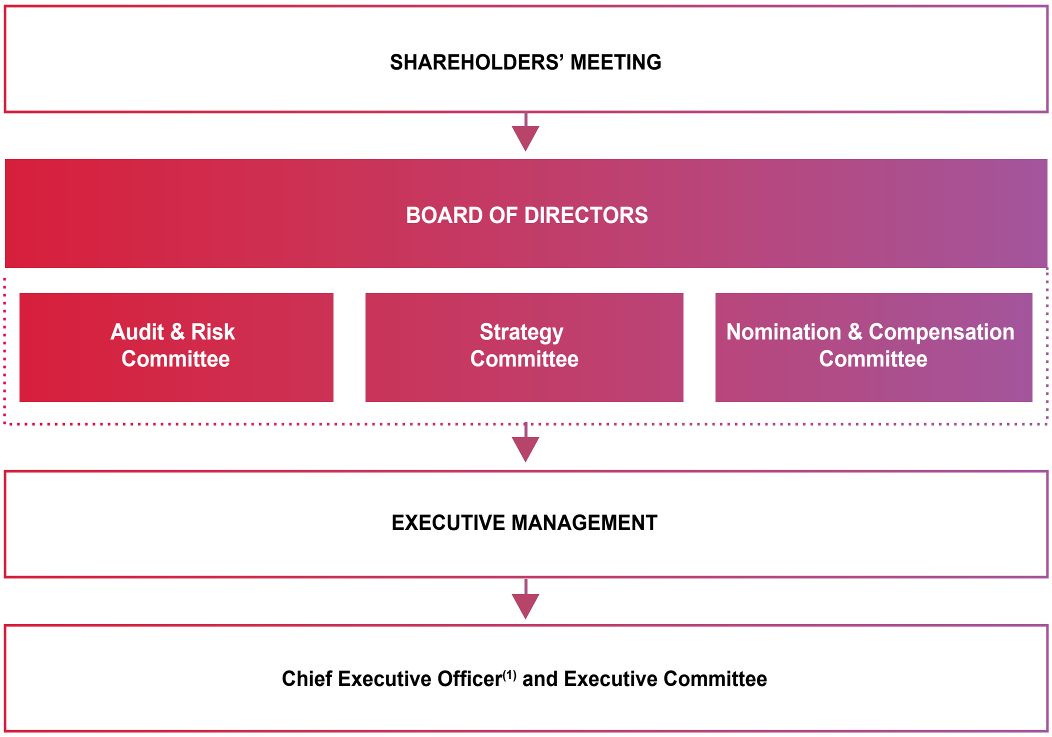
The Code can be downloaded on the MEDEF website: *www.medef.fr.* It can also be obtained at the Company's registered office.

Pursuant to article L. 22-10-10 of the French Commercial Code, each year the Board of Directors reviews its correct application of the AFEP-MEDEF Code. This report details the provisions of the Code that the Group has not complied with and the reasons for these exceptions in the table below.

At its meetings held on December 16, 2021 and February 23, 2022, the Board of Directors noted that the Company did not comply with one of the recommendations of the AFEP-MEDEF Code.

AFEP-MEDEF recommendations not complied with	Bureau Veritas practices/explanations
Independent directors (article 8.5.6 of the Code) *Directors cannot be members of the Board for more than 12 years.*	In March 2021, Aldo Cardoso, member and Chairman of the Board of Directors, had spent more than 12 consecutive years in office. The Board of Directors closely reviewed Aldo Cardoso's situation during its annual assessment of compliance with the recommendations of the AFEP-MEDEF Code and ahead of the expiration of his term of office as Director at the end of the next Shareholders' Meeting of June 24, 2022. It noted that Aldo Cardoso's seniority on the Board of Directors gave him an extensive ability to understand the issues and risks at hand and to question Executive Management, added legitimacy to the opinions he expressed and enabled him to formulate balanced and objective judgments, regardless of the circumstances, with regard to Executive Management. Aldo Cardoso's ability to think critically during debates and decision-making by the Board, his personality, skills, leadership and commitment, also illustrate his independent thinking. The Board of Directors also highlighted the special attention that Aldo Cardoso has always paid, in his role as Chairman, to ensuring that the Board functions effectively and that an appropriate balance of power is maintained with Executive Management and with the controlling shareholder. These qualities, combined with a strong grasp of the challenges faced by the Company, make a major contribution to the Board's deliberations and to the contextualization of its decisions. At its meeting of December 16, 2021, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, and having considered that Aldo Cardoso's attitude, along with the impartial and exemplary manner in which he performs his duties on the Board and the Board Committees, are essential in ensuring a balance between and within the governing bodies, and having noted no factors or events likely to compromise his freedom of judgment or create a conflict of interests, decided to confirm Aldo Cardoso's independence from both Executive Management and the controlling shareholder, considering that the criterion of 12 years' seniority alone was not sufficient to justify the removal of his classification as an independent Director.

3.1.3 GOVERNANCE STRUCTURE



(1) A Deputy Chief Executive Officer may be appointed at any time by the Board of Directors

French law offers all *sociétés anonymes* (limited companies) the choice between a one-tier structure (Board of Directors) and a two-tier structure (Management Board and Supervisory Board).

Based on the above, **in 2009 the Company's Board of Directors decided to change from a two-tier governance structure with a Management Board and Supervisory Board to a one-tier structure with a Board of Directors**.

This governance structure is better suited to the management of an international and decentralized group of Bureau Veritas' scale, and is appropriate to its current matrix-based operational organization, which is also adopted in its major host countries, given the acquisitions carried out in recent years. This governance structure also allows for a simplified, agile and efficient organization and accelerated decision-making.

Board of Directors

The Company is governed by a Board of Directors comprising at least three (3) and no more than eighteen (18) members. Directors are appointed or reappointed by the Ordinary Shareholders' Meeting, which may remove them at any time. The term of office of the Directors is four (4) years and expires following the Shareholders' Meeting called to approve the prior year's financial statements which is held in the year in which their term of office expires.

The Board of Directors determines the Company's strategic direction and oversees its implementation. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to the proper functioning of the Company and resolves by deliberation all business matters within its remit.

The Board of Directors carries out such controls and checks as it deems appropriate.

In addition to the decisions requiring the prior authorization of the Board of Directors that are referred to by law, the prior approval of the Board of Directors is also required, in accordance with the provisions of the Internal Regulations, which define the respective roles of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer, and also provide for limitations on the powers of the Chief Executive Officer (see below).

Chairman – Vice-Chairman

The law provides that the Board elects from among its members a Chairman, who is a natural person and who organizes and coordinates the work of the Board and reports to the Shareholders' Meeting thereon. The Chairman oversees the proper functioning of the Company's corporate bodies and, in particular, ensures that the Directors are in a position to perform their duties and that decisions taken are duly implemented. In accordance with the by-laws, the Chairman must always be a natural person under 70 years of age at the date of his or her appointment. When a Chairman reaches this age limit, he or she is required to step down from office at the close of the Ordinary Shareholders' Meeting deliberating on the financial statements for the year during which the Chairman turned 70.

The Board of Directors sets the term of office of the Chairman, which may not exceed his or her term of office as Director.

The Board of Directors appoints a Vice-Chairman from among its members and sets the term during which the Vice-Chairman shall hold such office, which cannot exceed his or her term of office as Director. The Vice-Chairman is called upon to replace the Chairman in the event the Chairman is absent, temporarily unavailable or in the event that he or she has resigned, died or not been reappointed. Where the Chairman is temporarily unavailable, this replacement is valid for the period of such unavailability; in other cases, it is valid until the election of the new Chairman. The Vice-Chairman is subject to the same age limitation as the Chairman.

The Chairman and Vice-Chairman may be removed at any time by the Board of Directors, and are also eligible for re-election.

Governance and management approach: Separation of the roles of Chairman and Chief Executive Officer

In accordance with the provisions of the law and the Company's by-laws, general 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 general 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 general management.

When executive management is exercised by the Chairman of the Board of Directors, the provisions set out below relating to the Chief Executive Officer are applicable.

The Board of Directors decided that, as from February 13, 2012, the Company's executive management ("Executive Management") would be separate from the function of Chairman of the Board and exercised by a Chief Executive Officer who is not a Director. This decision has been reaffirmed each time the Chairman changed or was reappointed.

The reasons for this decision are still valid, namely that (i) this governance structure is adapted to the Group's current needs and ensures that a clear distinction is made between the strategic, decision-making and oversight functions of the Board of Directors, whose members act collectively, and the operational and executive functions that are Executive Management's responsibility, and (ii) it 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 and capable of providing continuity in guiding the Board.

The separation of these roles is in line with an objective of long-term and balanced governance. It enables Bureau Veritas to pursue its development in optimal conditions, thereby providing the Company with the most effective governance to achieve its ambition of creating sustainable value.

The Board of Directors sets the term of office of the Chief Executive Officer.

In accordance with the by-laws, the Chief Executive Officer must always be a natural person under the age of 67 as of the date of his or her appointment. When a Chief Executive Officer reaches this age limit, he or she shall be required to step down from office following the Ordinary Shareholders' Meeting called to approve the financial statements for the year during which the Chief Executive Officer turned 67.

Powers of the Chief Executive Officer

The Chief Executive Officer has authority over all of the Group's operational and functional departments. He or she is vested with the broadest powers to act in all circumstances on behalf of the Company, subject to the limitations mentioned below. The Chief Executive Officer 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 the Board of Directors set out below.

Balanced distribution of powers

The Board considered that the balance of power was guaranteed, particularly in light of the separation of the roles of Chairman and Chief Executive Officer, the independence of the majority of Directors (8/12), the powers of the Board, and the existence of three Board Committees composed of a majority of independent Directors, combined with a dynamic Executive Committee, as well as the limitations imposed on the Chief Executive Officer set out below. This structure is governed by the Board's Internal Regulations and provides the necessary guarantees of compliance with best governance practices.

Quality of relations between the Board and Executive Management

Executive Management communicates transparently with the Board of Directors and keeps it regularly informed of all aspects of the Company's operations and performance.

The Board is free to deal with matters that concern it, particularly in relation to determining the Company's strategic direction, monitoring and following up on the implementation of this strategy, and ensuring effective management.

The Board meets with executives during presentations and strategy sessions. It may hold Board meetings any time it deems fit, depending on the current situation. It may also decide to organize meetings without Executive Corporate Officers being present, known as "executive sessions".

As a forum for reflection and strategic impetus, the Board of Directors provides valuable support to the Executive Management team. The Chairman leads the work of the Board in order to secure strong buy-in and ensure the Company can calmly and confidently move forward. It is in the interests of all shareholders and stakeholders that the Chairman leads discussions and encourages debate among the Directors.

While Executive Management has the broadest powers to act in all circumstances on the Company's behalf, 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 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 exceeds €10 million and provided that the transaction was not authorized during the annual budget approval process:
- acquisitions or disposals of Company real estate or other assets,
- acquisitions or disposals of shareholdings or business assets,
- partnership agreements involving an investment of the aforementioned amount,
- for the purposes of this section, "intragroup" transactions are transactions between entities owned directly or indirectly by the Company;

(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
- intragroup financing between Group companies held directly or indirectly by the Company, including capital increases and decreases, and current account advances provided that the planned intragroup financing transaction is not designed to settle the liability of the entity concerned;

(xi) any approval given by the Company to directly or indirectly controlled companies to carry out an operation such as referred to in points (ix) and (x) above;

(xii) the granting of any pledge to guarantee the commitments entered into by the Company for an amount exceeding €5 million per commitment;

(xiii) the introduction of mandatory or discretionary profit-sharing schemes at Company or Group level;

(xiv) in the event of any dispute, carrying out any settlement with a net impact on the Group (after insurance) in excess of €10 million;

(xv) hiring/appointments, removals/dismissals and annual compensation of members of the Executive Committee;

(xvi) any major strategic transactions or any transactions likely to have a material effect on the economic, financial or legal situation of the Company and/or Group not provided for in the annual budget.

These limitations on the powers of the Chief Executive Officer are valid internally but cannot be enforced against third parties in accordance with the provisions of article L. 225-56-I, paragraph 3 of the French Commercial Code.

Deputy Chief Executive Officers

Acting on a proposal by the Chief Executive Officer, the Board of Directors may appoint up to five (5) Deputy Chief Executive Officers *(Directeurs généraux délégués)* to assist the Chief Executive Officer. A Deputy Chief Executive Officer must always be a natural person and may, or may not, be a Director.

In agreement with the Chief Executive Officer, the Board determines the remit and term of office of the Deputy Chief Executive Officer(s), which may not exceed the powers or term of office of the Chief Executive Officer.

In the event of the termination of the Chief Executive Officer's term of office, the Deputy Chief Executive Officer(s) shall remain in office until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board.

Shareholders' Meetings

The powers of the shareholders are governed by law. The joint decisions of the shareholders are taken at Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

3.2 BOARD OF DIRECTORS

The Company is governed by a Board of Directors which elects a Chairman and a Vice-Chairman from among its members. **The roles of Chairman of the Board of Directors and Chief Executive Officer have been separate since February 13, 2012**.

Aldo Cardoso has served as Chairman of the Board of Directors since March 8, 2017. He is independent of the controlling shareholder.

André François-Poncet, Chairman of the Executive Board of Wendel SE, the controlling shareholder, has served as Vice-Chairman of the Board of Directors since January 1, 2018.

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

8/12 Directors are independent
i.e., 67% of the Board[1]

5 women on the Board of Directors, i.e., 42%[2]	**2** women on the Audit & Risk Committee	**2** women on the Nomination & Compensation Committee	**2** women on the Strategy Committee

At December 31, 2021
(1) Significantly above the 33% proportion recommended by the AFEP-MEDEF Corporate Governance Code.
(2) Above the 40% threshold.
(3) Christine Anglade Pirzadeh was co-opted as a Director by the Board of Directors on April 22, 2021 and her appointment was ratified by the Shareholders' Meeting of June 25, 2021.
(4) The appointment of Julie Avrane as a Director was approved by the Shareholders' Meeting of June 25, 2021.

The Board of Directors currently has 12 members.

Directors are appointed at the Ordinary Shareholders' Meeting and their term of office is four years. At the end of this period, they may be reappointed for a further four-year period. However, in accordance with the by-laws, the Ordinary Shareholders' Meeting can follow the Board's recommendations and appoint or reappoint one or more Directors for a term of one, two or three years, thereby ensuring a gradual renewal of the Board members.

The proportion of Board members over 70 years old may not, at the close of a given Annual Ordinary Shareholders' Meeting, exceed one-third of Board members in office.

Information on Board members' nationality, age, business address, offices held within and outside the Company, main functions, start and end dates of terms of office, detailed biographies and a list of positions held by the Directors over the previous five years are presented below, primarily in the table entitled "Composition of the Board of Directors and the Board Committees". The Directors agree to comply with the law as regards the holding of multiple offices and to apply the recommendation of the AFEP-MEDEF Code, which states that Directors may not hold more than four other offices outside of Bureau Veritas SA in listed French or foreign companies. Information on the number of offices held is given in the biography of each Director and of the Chief Executive Officer (section 3.2.4 – Director biographies and section 3.4.1 – Chief Executive Officer).

Director selection process and diversity policy of the Board of Directors

In order to promote diversity, the composition of the Board and the Board Committees is of particular concern to the Board of Directors. The Board bases itself on the work and recommendations of the Nomination & Compensation Committee, which regularly reviews and makes suggestions as needed regarding appropriate changes to be made in the composition of the Board and the Board Committees in line with the Group's strategy. Before reappointing a Director or upon the departure of a Director resulting in the appointment/co-optation of a new Director, the Nomination & Compensation Committee reviews the composition of the Board and considers any expertise and experience it may need, supported by the diversity policy described below.

Having Directors from diverse backgrounds enables the Board to remain dynamic, creative and effective. Diversity also enhances the quality of the Board's deliberations and decisions. Diversity practices are based on a policy put in place by the Group for its governing bodies to ensure balanced representation within the Board, particularly in terms of independence, gender, age and seniority, but also in terms of culture, skills, expertise and nationality.

The Board verifies that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals. The desired skills cover the following range of functions: strategy, finance, operations, human resources, digital, IT, services, transport, energy, governance, international, taxation, M&A, and Corporate Social Responsibility.

The Board also seeks to maintain an appropriate mix of longer-standing and newer members, which lends it a perfect combination of dynamism and experience. It also looks to ensure that Directors' four-year terms of office expire in different years, which also helps to maximize diversity among its members.

The Board ensures that in the presence of its controlling shareholder, more than one-third of its members are independent. In accordance with legal requirements, it also continuously strives to ensure an appropriate gender balance. In this regard, its diversity policy goes beyond the requirements of the AFEP-MEDEF Code, which recommends that one-third of Directors are independent in the presence of a controlling shareholder (within the meaning of article L. 233-3 of the French Commercial Code).

As part of the Board's yearly self-assessment exercise, the members of the Board are also asked for their views on the Directors' profiles and on any expertise they feel the Board lacks.

The Director selection process was applied in 2021 in connection with the departure of a Director and the reappointment of five Directors, submitted to the Shareholders' Meeting of June 25, 2021 for approval. The Board of Directors, on the recommendation of the Nomination & Compensation Committee, asked shareholders to approve the reappointment of Ana Giros Calpe, Lucia Sinapi-Thomas, André François-Poncet and Jérôme Michiels and the appointment of Julie Avrane, and to ratify the co-optation of Christine Anglade Pirzadeh.

3

OVERVIEW OF THE DIRECTOR SELECTION PROCESS

SELECTION PROCESS FOR AN INDEPENDENT DIRECTOR

Status: Steps carried out ahead of selection → Final selection of candidate(s)

	REAPPOINTMENT	CO-OPTATION FOLLOWING A DEPARTURE
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 (age, skills/expertise, independence, etc.). The Nomination & Compensation Committee also relies on the results of the last assessment of the Director's individual contribution • Review by the Nomination & Compensation Committee of the needs in terms of skills/expertise and profile, in accordance with the diversity policy • Confirmation of the Director's wish to seek reappointment	• Definition by the Nomination & Compensation Committee of the needs in terms of skills/expertise and profile, in accordance with the diversity policy
2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee	**Two alternatives** **Proposal for reappointment** or • **Launch of the search for a new candidate:** review of the talent pool of potential candidates or appointment of a headhunter • Approach of potential candidates • Selection of candidates for proposal to the Board of Directors	• **Launch of the search for a new candidate:** review of the talent pool of potential candidates or appointment of a headhunter • Approach of potential candidates and selection of candidates for proposal to the Board of Directors • Pre-selection of candidates by the Nomination & Compensation Committee for the Board of Directors
3 Decision of the Board of Directors	**Decision and proposal** made to the Shareholders' Meeting, by the Board of Directors, **to reappoint** the Director concerned or **Decision and proposal** made to the Shareholders' Meeting, by the Board of Directors, **to appoint another candidate** in replacement	Co-optation by the Board of Directors once the Director has taken office
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 INDEPENDENT DIRECTORS: IMPLEMENTATION IN 2021

Status: Steps carried out ahead of selection → Final selection of candidate(s)

REAPPOINTMENT OF THREE INDEPENDENT DIRECTORS:
LUCIA SINAPI-THOMAS, ANA GIROS CALPE AND IEDA GOMES YELL

1 Identification of needs by the Nomination & Compensation Committee

- When reappointing three independent Directors, the Nomination & Compensation Committee analyzed the Board's expertise requirements, based in particular on the latest assessment of the Board carried out by an independent external firm
- The Committee identified the need for strategic, technological and digital transformation expertise, all skills highly sought by the Board in order to continuously add value to the Group's core businesses

2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee

- The Committee recommended the reappointment of Lucia Sinapi-Thomas and Ana Giros Calpe and the replacement of Ieda Gomes Yell
- It recommended scouting for an independent Director and presented a selection of profiles meeting the requirements identified
- Julie Avrane was proposed for her solid strategic expertise, which is particularly appreciated in the context of the implementation of the new strategy, her significant experience in digital transformation, her motivation, her excellent references and her disposition. As an independent member, it has been noted that she will also be able to contribute to the Board of Directors' work in terms of forward planning, change management and organizational transformation for a Group that has experienced rapid business growth. Her skill set complements the other profiles of the Board of Directors and meets the Board's expectations

3 Decision of the Board of Directors

The Board of Directors decided on April 22, 2021 to propose to the Shareholders' Meeting of June 25, 2021:
- the reappointment of Lucia Sinapi-Thomas and Ana Giros Calpe
- the appointment of Julie Avrane

4 Vote at the Shareholders' Meeting of June 25, 2021

- Approval of the reappointment of Lucia Sinapi-Thomas (92.18%) and Ana Giros Calpe (94.18%) for a term of four years expiring at the 2025 Shareholders' Meeting
- Approval of the appointment of Julie Avrane (99.11%) as Director for a term of four years expiring at the 2025 Shareholders' Meeting

SELECTION PROCESS FOR A DIRECTOR REPRESENTING THE CONTROLLING SHAREHOLDER

Status: Steps carried out ahead of selection → Final selection of candidate(s)

	REAPPOINTMENT	CO-OPTATION FOLLOWING A DEPARTURE
1 Preliminary steps	• The controlling shareholder confirms its wish to reappoint the Director or presents a new candidate	• Presentation of the controlling shareholder's candidate • Interview with the candidate and the members of the Nomination & Compensation Committee
2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee	**Two alternatives** **Proposal for reappointment** **Presentation of a new candidate:** the Nomination & Compensation Committee issues an opinion after an interview with the candidate	Issue of an opinion by the Nomination & Compensation Committee
3 Decision of the Board of Directors	**Decision and proposal** made to the Shareholders' Meeting, by the Board of Directors, **to reappoint** the Director concerned **Decision and proposal** made to the Shareholders' Meeting, by the Board of Directors, **to appoint another candidate** in replacement	Co-optation by the Board of Directors once the Director has taken office
4 Vote at the Shareholders' Meeting	• Submitted for the approval of the Ordinary Shareholders' Meeting	• Submitted for ratification by the shareholders at the first Ordinary Shareholders' Meeting held following the co-optation of the Director

SELECTION PROCESS FOR DIRECTORS REPRESENTING THE CONTROLLING SHAREHOLDER: IMPLEMENTATION IN 2021

Status: Steps carried out ahead of selection → Final selection of candidate(s)

	REAPPOINTMENT OF TWO DIRECTORS REPRESENTING THE CONTROLLING SHAREHOLDER: ANDRÉ FRANÇOIS-PONCET AND JÉRÔME MICHIELS	CO-OPTATION FOLLOWING THE DEPARTURE OF STÉPHANIE BESNIER
1 Preliminary steps	• Wendel confirmed its intention to reappoint André François-Poncet and Jérôme Michiels as Directors	• Christine Anglade Pirzadeh was nominated by Wendel to replace Stéphanie Besnier, who stepped down from the Board of Directors on February 24, 2021 • The Nomination & Compensation Committee noted her extensive experience in Corporate Social Responsibility (CSR), a skill highly sought after by the Board due to Bureau Veritas' strategic positioning in this field, with a view to offering its clients services and solutions dedicated to sustainability, as well as being exemplary and a reference for the industry by having a positive impact on people and the planet
2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee	• The Nomination & Compensation Committee recommended the reappointment of André François-Poncet and Jérôme Michiels	• The Nomination & Compensation Committee recommended the co-optation of Christine Anglade Pirzadeh
3 Decision of the Board of Directors	• The Board of Directors decided on April 22, 2021 to propose the reappointment of André François-Poncet and Jérôme Michiels to the Shareholders' Meeting of June 25, 2021	The Board of Directors decided on April 22, 2021 to propose to the Shareholders' Meeting of June 25, 2021: • to co-opt Christine Anglade Pirzadeh as a Director of the Company to replace Stéphanie Besnier, who had resigned, for the remainder of the latter's term of office, i.e., until the end of the Ordinary Annual Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023 • to propose the ratification of this co-optation to the Shareholders' Meeting of June 25, 2021
4 Vote at the Shareholders' Meeting of June 25, 2021	• Approval of the reappointment of André François-Poncet (95.05%) and Jérôme Michiels (90.89%) for a term of four years expiring at the 2025 Shareholders' Meeting	• Ratification of the co-optation of Christine Anglade Pirzadeh (98.72%) as a Director of the Company for the remainder of her predecessor's term of office, i.e., until the end of the Ordinary Annual Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023

Representation of employees and employee shareholders on the Board of Directors

The Company has not appointed an employee Director insofar as it is exempt from this obligation in its position as the subsidiary of a company itself required to appoint an employee Director, within the meaning of article L. 22-10-7 of the French Commercial Code. Accordingly, it is not required to appoint an employee Director to the Nomination & Compensation Committee.

Pursuant to article L. 22-10-5 of the French Commercial Code, listed companies in which over 3% of the capital is held by employees are required to appoint one or more employee representatives to the Board of Directors. At December 31, 2021, employees held 0.77% of the Company's capital.

Director induction and training

Bureau Veritas strives to ensure that its Directors have a sound knowledge of the Group's businesses, its strategy, and the challenges it faces.

At each Board of Directors' meeting, Directors are given a presentation of one of the Group's businesses by the Executive Committee member in charge of that business. Directors may also liaise with members of the management team during Board and Board Committee meetings.

In light of the Covid-19 pandemic, the sessions dedicated to the Group's strategy – taking the form of a one-day "offsite" seminar involving members of the Executive Committee and the management team – could not be held and will resume as soon as possible.

No group site visits have been able to be arranged for all Board members since early 2020. Site visits will resume as soon as the health situation permits.

No additional or specific training needs were expressed during the Board's self-assessment exercise.

Directors also receive press releases and shareholder information (Universal Registration Document, letters to shareholders) and the daily press review.

An integration and induction program for new Board members has been set up and involves:

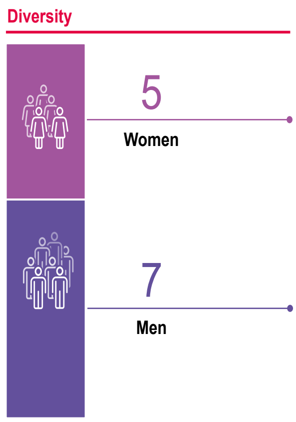
- meetings with members of the Executive Committee and other key people in the organization;
- site visits;
- a welcome kit comprising:
  - the permanent record of the Board of Directors, which details:
    - the composition and functioning of the Company's corporate bodies,
    - a directory of Board members,
    - the schedule of Board and Board Committee meetings,
    - the Company's by-laws,
    - the Internal Regulations of the Board of Directors and its Committees,
    - the Insider Trading Policy,
    - the schedule of black-out periods,
    - AMF instructions relating to the transactions of executives and persons discharging managerial responsibilities, referred to in article 19 of the Market Abuse Regulation,
    - a guide to ongoing disclosures and the management of inside information,
    - the contact details of the bank managing the Company's registered shares and of Bureau Veritas contacts,
    - the AFEP-MEDEF Corporate Governance Code of Listed Corporations,
    - the Group's Code of Ethics,
    - the Universal Registration Document;
  - the Director's handbook published by the IFA (French Institute of Directors).

Results of applying this policy at December 31, 2021

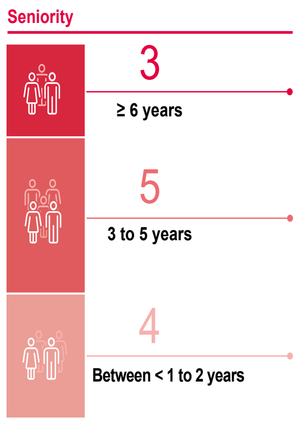
The Board of Directors has identified the skills, experience and expertise needed to successfully perform its duties, given the nature and scope of the Company's international operations, its medium- and long-term strategy and the risks involved.

OVERVIEW OF THE DIVERSITY POLICY

Criteria	Objectives	Results obtained in 2021
Size of the Board of Directors	Pursuant to article 14 of the Company's by-laws, the Board comprises 3 to 18 members appointed by the Shareholders' Meeting. The objective is to maintain the size of the Board at 12 members, which is satisfactory, ensures an appropriate gender balance, and meets the market recommendations regarding the proportion of independent members. This objective could be revised if new requirements lead the Company to review the size of its Board.	**The objective is achieved.** Since 2017, the Board of Directors has comprised 12 members appointed by the Shareholders' Meeting.
Balanced representation in terms of independence	Pursuant to article 9.3 of the AFEP-MEDEF Code, at least one-third of Directors in controlled companies as defined by article L. 233-3 of the French Commercial Code must be independent. The Board's objective is to have a majority of independent Directors, which goes beyond the requirements of the AFEP-MEDEF Code.	**The objective is achieved.** 67% of Directors are independent, and the actual independence rate therefore exceeds the requirements of the AFEP-MEDEF Code. This rate has been stable since 2016.
Appropriate gender balance	There must be at least 40% of Directors of each gender. This corresponds to the legal obligation set down in article L. 22.10.4 of the French Commercial Code.	**The objective is achieved.** There are five women (42%) and seven men (58%) on the Board. This gender ratio has been stable since 2016. The two female Directors who left the Board of Directors in 2021 were replaced by another two female Directors.



Criteria	Objectives	Results obtained in 2021
Appropriate balance in terms of seniority	Maintain an appropriate mix of longer-standing and newer Directors, lending the Board a perfect combination of dynamism and experience.	**The objective is achieved.** In 2021, the Board did not propose the reappointment of Ieda Gomes Yell for a third term, and favored a candidate meeting the needs for expertise in digital and strategy.



Criteria	Objectives	Results obtained in 2021
Diversity of skills	Ensure that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals. The desired skills cover strategy, finance, digital technology, industry, services, ESG and international experience.	**The objective is achieved.** The Directors cover the seven skills defined in the diversity policy. Seven Directors offer at least five of the seven key skills.
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 56. The average age of women on the Board is 54. The average age of men on the Board is 59. No Director is over 70 years of age. Directors' ages range from 47 to 65.

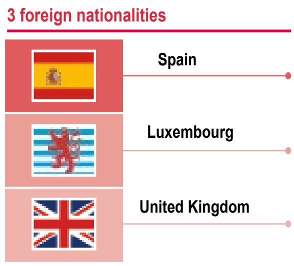
Other remarks

Presence of foreign nationals on the Board

The Board of Directors tries to have as many foreign nationals as possible on the Board and to diversify the number of countries represented.

In 2021, with time zone and travel restrictions for face-to-face meetings for certain regions, the Board of Directors favored candidates resident in Europe with the requisite skills and experience.

The Directors also have extensive international experience or exposure by holding or having previously held positions or offices in global companies, or by performing key duties abroad.



3

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 as a client of the Group or its 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: experience in managing environmental, social and governance (ESG) issues and in Human Resources management. Corporate Social Responsibility is at the heart of the Group’s strategy, as a driver of progress and a key factor of competitiveness. Managing Human Resources in a Group with almost 80,000 employees (mostly highly-skilled engineers) is an ongoing challenge. Experience in executive compensation matters and in setting compensation policies to attract and retain high-potential individuals is an example of the expertise sought.

3.2.2 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board changed in 2021 after the departure of Stéphanie Besnier and Ieda Gomes Yell, who were respectively replaced by Christine Anglade Pirzadeh (co-opted on April 22, 2021) and Julie Avrane (appointed on June 25, 2021).

This co-optation of Christine Anglade Pirzadeh was ratified by the Annual Shareholders' Meeting of June 25, 2021 pursuant to article L. 225-24 of the French Commercial Code.

At December 31, 2021, the Company's Board of Directors comprised 12 members: Aldo Cardoso (Chairman), André François-Poncet (Vice-Chairman), Christine Anglade Pirzadeh, Claude Ehlinger, Jérôme Michiels, Ana Giros Calpe, Julie Avrane, Siân Herbert-Jones, Pascal Lebard, Lucia Sinapi-Thomas, Philippe Lazare and Frédéric Sanchez.

At December 31, 2021, 67% of Bureau Veritas Directors were independent and 42% were women, exceeding the requisite 40% threshold set out in article L. 22-10-3 of the French Commercial Code. As of January 1, 2022, these percentages have not changed.

The terms of office of three Directors are due to expire at the Shareholders' Meeting to be held in 2022 to approve the 2021 financial statements: Aldo Cardoso, Pascal Lebard and Philippe Lazare.

Changes in the composition of the Board of Directors and the Board Committees in 2021 (Annex 3 of the AFEP-MEDEF Code)

AS OF DECEMBER 31, 2021

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	Ratification by the Shareholders' Meeting of June 25, 2021 of the co-optation of **Christine Anglade Pirzadeh** to replace **Stéphanie Besnier** at the Board of Directors' meeting of April 22, 2021	**Ana Giros Calpe** at the Shareholders' Meeting of June 25, 2021	**Stéphanie Besnier** on February 24, 2021
		Lucia Sinapi-Thomas at the Shareholders' Meeting of June 25, 2021	
		André François-Poncet at the Shareholders' Meeting of June 25, 2021	-
	Appointment of **Julie Avrane** at the Shareholders' Meeting of June 25, 2021.	**Jérôme Michiels** at the Shareholders' Meeting of June 25, 2021	**Ieda Gomes Yell** on June 25, 2021
Audit & Risk Committee	Appointment of **Julie Avrane** pursuant to a decision of the Board of Directors of June 25, 2021	-	**Ieda Gomes Yell** on June 25, 2021
	Appointment of **Frédéric Sanchez** pursuant to a decision of the Board of Directors of June 25, 2021		
Nomination & Compensation Committee	-	-	-
Strategy Committee	Appointment of **Julie Avrane** pursuant to a decision of the Board of Directors of June 25, 2021	-	**Stéphanie Besnier** on February 24, 2021
	Appointment of **Lucia Sinapi-Thomas** pursuant to a decision of the Board of Directors' meeting of July 27, 2021		

Changes in the composition of the Board of Directors and the Board Committees between the reporting date and the date on which the Universal Registration Document was filed

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	-	-	-
Audit & Risk Committee	-	-	-
Nomination & Compensation Committee	-	-	-
Strategy Committee	-	-	-

3.2.3 INDEPENDENCE ANALYSIS

Each year, the Nomination & Compensation Committee and the Board of Directors conduct an in-depth assessment of Director independence based on criteria set down in the AFEP-MEDEF Code.

The Board considers the independence of its members with regard to (i) the definition set out in the AFEP-MEDEF Code, specifically “a Director is independent if he or she has no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with his or her freedom of judgment” and (ii) the criteria to be reviewed by the committee and the Board in order for a Director to qualify as independent and to prevent risks of conflicts of interest between the Director and the Company, its Group or its management, as summarized in the table below, which are also taken up in the Board of Directors’ Internal Regulations.

At its meeting of December 16, 2021, and based on the recommendation of the Nomination & Compensation Committee, which met on December 13, 2021, the Board of Directors reviewed the situation of each of its members with regard to each criterion.

In particular, it focused on the situation of Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Aldo Cardoso, Pascal Lebard, Philippe Lazare, Frédéric Sanchez and Julie Avrane in light of all criteria and especially any business links between the Company and the entities in which the listed Directors hold office.

Independence assessment of certain Directors in light of the business relationship criterion

The Board assessed the situation of Aldo Cardoso, Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Philippe Lazare, Frédéric Sanchez and Julie Avrane in light of the business relationship criterion. This criterion specifies that in order to qualify as independent, a Director must not be *"a client, supplier, investment banker, commercial banker or advisor of the Company or its Group, or that has a significant part of its business with the Company or its Group".*

To determine the material or non-material nature of any business relationship existing with the Company or Group, the Board performs a quantitative and qualitative review of the situation of each independent Director concerned.

In this context, in order to determine the non-material and non-conflicting nature of the business relationships between the Group and the companies in which the Directors occupy various functions, the Board – acting on a recommendation of the Nomination & Compensation Committee – adopted criteria based on:

- the legal entities signing contracts;
- the nature of the business relationship (client/supplier) and its frequency;
- the importance or "intensity" of the relationship with regard to (i) revenue generated in 2021 between Group companies and the companies in which the Director also holds office, and (ii) the absence of economic dependency or exclusivity between the parties.

Pursuant to these criteria, on December 13, 2021 the Nomination & Compensation Committee analyzed the situation of each of the aforementioned Directors, considering whether or not business, client or supplier relations existed between the Group and the companies (a list of which is included in the individual biographies of the Directors in section 3.2.4 of this Universal Registration Document) in which they hold corporate office and, for cases in which such relations existed, the nature and significance of those relations. The Nomination & Compensation Committee concluded that the revenue generated with all these companies (1) represented less than **0.1%** of the Group's consolidated revenue and was not material relative to either of the two parties, and that no relationship of economic dependency existed between the two parties. The committee also verified that the conditions applied were arm's length and within the ordinary course of the Group's business.

The Board concluded, based on the report of the Nomination & Compensation Committee, that the business relationships with Bureau Veritas were not likely to call the aforementioned Directors' classification as independent Directors into question.

Independence assessment in light of the seniority criterion

The Board of Directors considers that the fact that a Director has been in office for more than 12 years does not in itself constitute a risk that independence is lost or that freedom of judgment is compromised. After 12 years in office (three four-year terms), the individual situation of each Director concerned is examined. In March 2021, Aldo Cardoso, member and Chairman of the Board of Directors, had spent more than 12 consecutive years in office. An in-depth analysis of his individual situation was carried out, considering for example his expertise in corporate governance matters, the attitude and personality expected of an independent Director, and his ability to question and ensure an appropriate balance between Executive Management, the powers of the Board and the presence of the controlling shareholder.

At its meeting of December 16, 2021, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, (i) having considered that Aldo Cardoso's attitude, along with the impartial and exemplary manner in which he performs his duties on the Board and the Board Committees, are essential in ensuring an appropriate balance between and within the governance bodies, and (ii) having noted no factors or events likely to compromise his freedom of judgment or create a conflict of interests, decided to confirm Aldo Cardoso's independence from both Executive Management and the controlling shareholder, and resolved that the criterion of 12 years' seniority was not relevant and did not justify the loss of his classification as an independent Director. A disclosure is made in section 3.1.2 when there is a departure from the AFEP-MEDEF Code in accordance with the "comply or explain" rule.

At the Board of Directors' meeting of December 16, 2021, eight of the twelve Directors were classified as independent: Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Aldo Cardoso, Pascal Lebard, Philippe Lazare, Frédéric Sanchez and Julie Avrane.

The table below summarizes the situation of each Director with regard to the independence criteria.

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1) *Certain companies in which Aldo Cardoso, Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Frédéric Sanchez and Julie Avrane hold corporate officer positions. It was established that Philippe Lazare had no such business relationships.*

Situation of Directors with regard to the independence criteria set out in the AFEP-MEDEF Code (Annex 3 of the AFEP-MEDEF Code)

First name, last name	Aldo Cardoso	André François-Poncet	Jérôme Michiels	Christine Anglade Pirzadeh[(a)]	Claude Ehlinger
Position held in the Company	Chairman of the Board of Directors, independent	Vice-Chairman of the Board of Directors	Director	Director	Director
First appointment	June 3, 2009	January 1, 2018	December 19, 2019	April 22, 2021	October 18, 2016
End of term of office	AOSM[(c)] 2022	AOSM[(c)] 2025	AOSM[(c)] 2025	AOSM[(c)] 2024	AOSM[(c)] 2024
Total time in office	12.5 years	4 years	2 years	<1 year	5 years
AFEP-MEDEF independence criteria					
1. Employee, Corporate Officer within the past 5 years	√	Chairman of the Executive Board of Wendel	Executive Vice-President, Chief Financial Officer of Wendel	Director of Sustainable Development and Communication at Wendel	Non-Executive Chairman of LCH SA
2. Cross-directorships	√	√	√	√	√
3. Significant business relationships	√	√	√	√	√
4. Family ties	√	√	√	√	√
5. Statutory Auditor	√	√	√	√	√
6. Period of office exceeding 12 years	-[(d)]	√	√	√	√
7. Status of non-executive officer	√	√	√	√	√
8. Status of the major shareholder	N/A	X	X	X	X

Independent Directors are highlighted in red.

(a) Ratification by the Shareholders' Meeting of June 25, 2021 of the co-optation of Christine Anglade Pirzadeh to replace Stéphanie Besnier at the Board of Directors' meeting of April 22, 2021.

(b) Julie Avrane was appointed as a Director at the Shareholders' Meeting of June 25, 2021.

(c) Annual Ordinary Shareholders' Meeting.

(d) See explanations above and in section 3.1.2.

Criterion 1	Not to be and not to have been over the previous five years: • an employee or Executive Corporate Officer of the Company; • an employee, Executive Corporate Officer or Director of a company consolidated by the Company; • an employee, Executive Corporate Officer or Director of the Company's parent company or of a company consolidated by the parent company.
Criterion 2	Not to be an Executive Corporate Officer of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Corporate Officer of the Company (currently in office or having held such office in the previous five years) holds a directorship.
Criterion 3	Not to be a client, supplier, investment banker or commercial banker: • that is significant for the Company or its Group; or • for which the Company or its Group represents a significant portion of its activity.
Criterion 4	Not to be related by close family ties to a Corporate Officer of the Company or its Group.
Criterion 5	Not to have been a Statutory Auditor of the Company, or of a Group company within the previous five years.
Criterion 6	Not to have been a Director of the Company for more than 12 years and if this compromises freedom of judgment with respect to the Company, its shareholders or its management.
Criterion 7	Not to receive or have received variable compensation in cash or securities or any other compensation linked to the performance of the Company or the Group.
Criterion 8	Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company.

First name, last name	Ana Giros Calpe	Julie Avrane[b]	Siân Herbert-Jones	Pascal Lebard	Lucia Sinapi-Thomas	Philippe Lazare	Frédéric Sanchez
Position held in the Company	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
First appointment	May 16, 2017	June 25, 2021	May 17, 2016	December 13, 2013	May 22, 2013	October 3, 2018	May 14, 2019
End of term of office	AOSM[c] 2025	AOSM[c] 2025	AOSM[c] 2024	AOSM[c] 2022	AOSM[c] 2025	AOSM[c] 2022	AOSM[c] 2023
Total time in office	4.5 years	Less than 1 year	5.5 years	8 years	8.5 years	3 years	2.5 years
AFEP-MEDEF independence criteria							
1. Employee, Corporate Officer within the past 5 years[e]	√	√	√	√	√	√	√
2. Cross-directorships[f]	√	√	√	√	√	√	√
3. Significant business relationships[g]	√	√	√	√	√	√	√
4. Family ties[h]	√	√	√	√	√	√	√
5. Statutory Auditor[i]	√	√	√	√	√	√	√
6. Period of office exceeding 12 years[j]	√	√	√	√	√	√	√
7. Status of non-executive officer[k]	√	√	√	√	√	√	√
8. Status of the major shareholder[l]	N/A	N/A	N/A	N/A	N/A	N/A	N/A

First name, last name	Number of offices in French or foreign listed companies		Compliance with the AFEP-MEDEF Code
	Executive Management	Director	
Aldo Cardoso	-	5	✓
Pascal Lebard	-	1	✓
Philippe Lazare	-	1	✓
Frédéric Sanchez	1	2	✓
Siân Herbert-Jones	-	3	✓
Christine Anglade Pirzadeh	-	1	✓
Claude Ehlinger	-	1	✓
André François-Poncet	1	2	✓
Jérôme Michiels	-	1	✓
Lucia Sinapi-Thomas	-	3	✓
Ana Giros Calpe	-	1	✓
Julie Avrane	-	3	✓

Composition of the Board of Directors and its Committees at December 31, 2021

Name	Nationality	Age	Current office within the Company	Main functions	Number of shares
Aldo Cardoso[a]	French	65	Chairman of the Board of Directors	Director of companies	12,351
André François-Poncet	French	62	Vice-Chairman of the Board of Directors	Chairman of the Executive Board of Wendel	1,235
Christine Anglade Pirzadeh	French	50	Member of the Board of Directors	Director of Sustainable Development and Communication at Wendel, Advisor to the Executive Board	1,200
Claude Ehlinger	Luxembourgish	59	Member of the Board of Directors	Non-Executive Chairman of LCH SA	1,230
Jérôme Michiels	French	47	Member of the Board of Directors	Executive Vice-President, Chief Financial Officer of Wendel	1,200
Julie Avrane[a]	French	50	Member of the Board of Directors	Director of companies	1,200
Ana Giros Calpe[a]	Spanish	47	Member of the Board of Directors	Senior Executive Vice-President in charge of International, Infrastructure, Performance, and Research & Development, and member of the Executive Committee of the SUEZ Group	1,200
Siân Herbert-Jones[a]	British	61	Member of the Board of Directors	Director of companies	1,224
Pascal Lebard[a]	French	59	Member of the Board of Directors	Chairman of Equerre Capital Partners	1,200
Lucia Sinapi-Thomas[a]	French	57	Member of the Board of Directors	Executive Director of Capgemini Ventures	2,040
Philippe Lazare[a]	French	65	Member of the Board of Directors	Director of companies	2,058
Frédéric Sanchez[a]	French	61	Member of the Board of Directors	Chairman of Fives	1,200

(a) Independent Director.

Expertise of Directors

The table below shows the main key skills exercised by each director:

Name	Strategy	International experience	Finance/ Accounting	Manufacturing industry expertise	Digital knowledge	Knowledge of the services sector	Sustainable development – Commitment to society and Human Resources
Aldo Cardoso	●	●	●			●	●
André François-Poncet	●	●	●			●	●
Christine Anglade Pirzadeh						●	●
Claude Ehlinger	●	●	●		●	●	
Jérôme Michiels	●	●	●		●		
Julie Avrane	●	●			●	●	
Ana Giros Calpe	●	●		●			●
Siân Herbert-Jones	●	●	●				
Pascal Lebard	●	●		●		●	
Lucia Sinapi-Thomas	●	●	●		●	●	
Philippe Lazare	●	●	●		●	●	
Frédéric Sanchez	●	●	●	●			

Name	Start of first term of office	End of term of office	Audit & Risk Committee	Nomination & Compensation Committee	Strategy Committee
Aldo Cardoso[a]	Censor : June 2005; Director: June 3, 2009; Chairman of the Board: March 8, 2017	AOSM[d] 2022	**Member**	**Member**	**Member**
André François-Poncet	Co-opted as Director and appointed as Vice-Chairman: January 1, 2018	AOSM[d] 2025			Chairman
Christine Anglade Pirzadeh[b]	Director: April 22, 2021	AOSM[d] 2024			
Claude Ehlinger	Director: October 18, 2016	AOSM[d] 2024		Member	Member
Jérôme Michiels	Co-opted as Director: December 19, 2019	AOSM[d] 2025	Member		
Julie Avrane[a][c]	Director: June 25, 2021	AOSM[d] 2025	**Member**		**Member**
Ana Giros Calpe[a]	Director: May 16, 2017	AOSM[d] 2025		**Member**	
Siân Herbert-Jones[a]	Director: May 17, 2016	AOSM[d] 2024	**Chair**		
Pascal Lebard[a]	Co-opted as Director: December 13, 2013	AOSM[d] 2022		**Chairman**	**Member**
Lucia Sinapi-Thomas[a]	Director: May 22, 2013	AOSM[d] 2025		**Member**	**Member**
Philippe Lazare[a]	Co-opted as Director: October 3, 2018	AOSM[d] 2022	**Member**		
Frédéric Sanchez[a]	Director: May 14, 2019	AOSM[d] 2023	**Member**		

*(a) **Independent Director**.*

(b) Ratification by the Shareholders' Meeting of June 25, 2021 of the co-optation of Christine Anglade Pirzadeh to replace Stéphanie Besnier at the Board of Directors' meeting of April 22, 2021.

(c) Julie Avrane was appointed as a Director at the Shareholders' Meeting of June 25, 2021.

(d) Annual Ordinary Shareholders' Meeting.

First name, last name	**End of term of office**
Aldo Cardoso	2022 Ordinary Shareholders' Meeting
Pascal Lebard	2022 Ordinary Shareholders' Meeting
Philippe Lazare	2022 Ordinary Shareholders' Meeting
Frédéric Sanchez	2023 Ordinary Shareholders' Meeting
Siân Herbert-Jones	2024 Ordinary Shareholders' Meeting
Christine Anglade Pirzadeh	2024 Ordinary Shareholders' Meeting
Claude Ehlinger	2024 Ordinary Shareholders' Meeting
André François-Poncet	2025 Ordinary Shareholders' Meeting
Jérôme Michiels	2025 Ordinary Shareholders' Meeting
Lucia Sinapi-Thomas	2025 Ordinary Shareholders' Meeting
Ana Giros Calpe	2025 Ordinary Shareholders' Meeting
Julie Avrane	2025 Ordinary Shareholders' Meeting

3.2.4 DIRECTOR BIOGRAPHIES

Expertise and experience in corporate management of the members of the Board of Directors and positions held over the last five years

(Annex 3 of the AFEP-MEDEF Code)

Positions held by the Directors as of December 31, 2021

Aldo Cardoso

Chairman of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee
- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

65 years old

Nationality: French

Main business address

Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France

First appointment:

Shareholders' Meeting of June 3, 2009

End of term of office: 2022 Ordinary Shareholders' Meeting

Number of shares held in the Company: 12,351

Biography	Aldo Cardoso, Board Advisor *(censeur)* of the Company since June 2005, was appointed Director and Chairman of the Audit & Risk Committee on June 3, 2009 when the Company's governance and management structure changed. He has been Chairman of the Board of Directors since March 8, 2017. From 1979 to 2003, he held various positions at Arthur Andersen: Consultant Partner (1989), Country Managing Partner for France (1994), member of the Board of Directors of Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). He has also held Directorships at Orange (2003-2007), Rhodia (2004-2011), Mobistar (2004-2014), GDF-Engie (2004-2019), Accor (2006-2009) and GE Corporate Finance Bank (2009-2015). Aldo Cardoso is a graduate of the École supérieure de commerce de Paris, has a Master's degree in Business Law and is a certified public accountant in France. He is a *Chevalier de la Légion d'honneur* and an *Officier de l'Ordre de mérite*.
Main activity carried on outside the Company	Director of companies
Other current positions	Director: Imerys[(a)], Worldline[(a)], DWS[(a)] (Frankfurt) and Ontex[(a)] (Belgium)
Positions no longer held (but held in the last five years)	Director: Axa Investment Manager and ENGIE[(a)]
Multiple directorships[(b)]	5 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

André François-Poncet

Vice-Chairman of the Board of Directors
Committee membership:
- Chairman of the Strategy Committee

	62 years old Nationality: French **Main business address** Wendel, 89, rue Taitbout, 75009 Paris – France **First appointment:** Board of Directors' meeting of December 15, 2017 (effective as of January 1, 2018) **End of term of office:** 2025 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,235
Biography	André François-Poncet is a graduate of the École des Hautes Études Commerciales (HEC) and holds an MBA from Harvard Business School. He began his career in 1984 at Morgan Stanley in New York, before moving to London and then Paris, where he was in charge of setting up Morgan Stanley's French office. After 16 years at Morgan Stanley, in 2000 he joined BC Partners (Paris and London), where he served as Managing Partner until December 2014 and then as Senior Advisor until December 2015. He was a partner at the French asset management firm CIAM in Paris from 2016 to 2017, and became Chairman of the Executive Board of Wendel in January 2018.
Main activity carried on outside the Company	Chairman of the Executive Board of Wendel[(a)]
Other current positions	Director: Axa[(a)] Member of the bureau: Club des Trente
Positions no longer held (but held in the last five years)	Chief Executive Officer: LMBO Europe SAS **Positions held in subsidiaries of the Wendel group** Chairman and Director: Trief Corporation SA Director: Winvest Conseil SA
Multiple directorships[(b)]	2 offices as Director and 1 as Executive Corporate Officer.

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

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Christine Anglade Pirzadeh

Member of the Board of Director

50 years old
Nationality: French
Main business address
Wendel, 89, rue Taitbout, 75009 Paris – France
First appointment: Board of Directors' meeting of April 22, 2021
End of term of office: 2024 Ordinary Shareholders' Meeting
Number of shares held in the Company: -

Biography	Christine Anglade Pirzadeh has been Director of Sustainable Development and Communication at Wendel since October 2011. She is a member of Wendel's Management Committee and Advisor to the Executive Board. She was previously Director of Communication at the French financial markets authority *(Autorité des marchés financiers)*, which she joined in 2000. Prior to that, she was a policy officer in the Media department of the French Prime Minister's Office from 1998 to 2000. She started her career on the editorial team of the *La Correspondance de la Presse*. Christine Anglade Pirzadeh holds a Master's degree in European and International Law (Paris I University) and a postgraduate degree in Communications Law (Paris II University).
Main activity carried on outside the Company	Director of Sustainable Development and Communication at Wendel, Advisor to the Executive Board
Other current positions	None.
Positions no longer held (but held in the last five years)	None.
Multiple directorships[(a)]	1 office as Director

(a) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Claude Ehlinger

Member of the Board of Directors

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

59 years old

Nationality: Luxembourgish

Main business address

18, rue du Quatre-Septembre 75002 Paris – France

First appointment:

Shareholders' Meeting of October 18, 2016

End of term of office: 2024 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 on October 1, 2016 as Chief Executive Officer of Oranje-Nassau, Managing Director and a member of the Investment Committee. He has been Senior Advisor since 2019. He previously served as Deputy Chief Executive Officer of Louis Dreyfus company, which he joined in July 2007 as Group Chief Financial Officer. From June 2014 to October 2015, he was acting Chief Executive Officer of Louis Dreyfus company. Claude Ehlinger began his career at the Thomson group in 1985, before joining Finacor as Managing Director in 1987. From 1999 to 2003, he served as Chief Financial Officer at CCMX, and later Regional Financial Controller at Capgemini. He joined Eutelsat as Group Chief Financial Officer in June 2004, a position he held until July 2007. Claude Ehlinger is a graduate of the École des Hautes Études Commerciales (HEC).
Main activity carried on outside the Company	Non-Executive Chairman of the Board of Directors: LCH SA (central clearing house)
Other current positions	**Positions held in subsidiaries of the Wendel group** Senior Advisor of Wendel Director: Wendel Luxembourg SA (formerly Trief Corporation SA) Chairman and Director: Stahl Lux 2 SA, Stahl Group SA, Stahl Parent BV and Oranje-Nassau Groep
Positions no longer held (but held in the last five years)	Director: Expansion 17 SA Sicar and Global Performance 17 SA SICAR **Positions held in subsidiaries of the Wendel group** Permanent representative of Oranje-Nassau Groep BV within Oranje-Nassau Développement SA SICAR Permanent representative of Oranje-Nassau Groep BV within Winvest International SA SICAR
Multiple directorships[a]	1 office as Director

(a) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Jérôme Michiels

Member of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee

Other:

- Cybersecurity Sponsor[a]

	47 years old Nationality: French **Main business address** Wendel, 89, rue Taitbout, 75009 Paris – France **First appointment:** Board of Directors' meeting of December 19, 2019 **End of term of office:** 2025 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,200
Biography	Jérôme Michiels was appointed Chief Financial Officer of the Wendel group on October 1, 2015. He is also Executive Vice-President, Director of Operational Resources, a member of Wendel's Management Committee, and a voting member of its Investment Committee. He joined Wendel at the end of 2006 as Investment Director, and was promoted to Director in January 2010. He was appointed Managing Director on January 1, 2012 and joined the Investment Committee. From 2002 to 2006, he was a *Chargé d'affaires* with the investment fund BC Partners. Prior to that, he worked as a consultant for Boston Consulting Group from 1999 to 2002, carrying out strategy projects across Europe, particularly in the fields of distribution, transportation, telecommunications and financial services. He is a graduate of the École des Hautes Études Commerciales (HEC). He heads up the Wendel Lab which is dedicated to the financing of high-growth companies. In 2020, he was appointed as Cyber Security sponsor for Bureau Veritas.
Main activity carried on outside the Company	Executive Vice-President, Chief Financial Officer of Wendel
Other current positions	**Positions held in subsidiaries of the Wendel group** Chairman: Coba SAS Legal Manager: Oranje-Nassau GP SARL Chairman and Director: Wendel Luxembourg SA (formerly Trief Corporation SA), Wendel Lab SA and Irregen SA
Positions no longer held (but held in the last five years)	Chairman and Director: Grauggen SA, Hourggen SA and Jeurggen SA Director: Oranje-Nassau Parcours SA, Winvest Conseil SA, IHS Holding Limited, Stahl Parent BV, Stahl Group SA and Stahl Lux 2 SA
Multiple directorships[b]	1 office as Director

(a) Cybersecurity Sponsor is a new role created in 2020 to provide oversight within the Board on the Group's cybersecurity roadmap, with the aim of reinforcing the Group's position in cybersecurity. For further information, see section 2.4.3 − Cybersecurity and data protection.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Julie Avrane

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee
- Member of the Strategy Committee

	50 years old Nationality: French **Main business address** Clear Direction, 144, rue de Longchamp, 75116 Paris – France **First appointment:** Shareholders' Meeting of June 25, 2021 **End of term of office:** 2025 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,200
Biography	Julie Avrane is a former Senior Partner at McKinsey & Company in France, specializing in high technology, advanced industries and talent/the workplace of the future. Having worked with major clients across Europe in the fields of high technology, aerospace and defense, transportation and mobility, Julie Avrane has 25 years of experience in management consulting, with expertise in digital, corporate strategy, growth, organization, transformation and mergers, as well as change culture and management. She has advised on projects ranging from large-scale transformations and turnarounds to growth strategies and Industry 4.0. Before joining McKinsey, Julie Avrane worked for two years as a business analyst at McKinsey's London office from 1995 to 1997 and as a researcher at Bull Honeywell in Boston in 1993 and Cogema (Areva) in 1994. A graduate of the École Nationale Supérieure des Télécommunications de Paris and the Collège des Ingénieurs, she also holds an MBA from INSEAD. She is a member of Valeo's Board of Directors, representing FSP, and a member of the Groupe Monnoyeur Board of Directors.
Main activity carried on outside the Company	Director of companies
Other current positions	Director: Valeo[(a)] representing FSP, Groupe Monnoyeur Member of the Supervisory Board of Unibail-Rodamco-Westfield[(a)] Member of the Board of Cubyn, a start-up, since May 2021
Positions no longer held (but held in the last five years)	
Multiple directorships[(b)]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

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Ana Giros Calpe

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee

47 years old

Nationality: Spanish

Main business address

SUEZ, Tour CB21, 16, place de l'Iris, 92040 Paris La Défense – France

First appointment:

Shareholders' Meeting of May 16, 2017

End of term of office: 2025 Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography	Ana Giros Calpe has been a member of the Board of Directors since May 16, 2017. Ana Giros Calpe is Senior Executive Vice-President in charge of International, Infrastructure, Performance, and Research & Development at the SUEZ group and member of the Executive Committee. Ana Giros Calpe is a graduate of the UPC engineering school in Barcelona and of INSEAD business school in France. She has held various positions at Alstom Transport, including Managing Director of its Transport France division.
Main activity carried on outside the Company	Senior Executive Vice-President in charge of International, Infrastructure, Performance, and Research & Development
Other current positions	Chair: SUEZ International Director: LYDEC (Morocco), SEN'EAU (Senegal) and the SUEZ Foundation (France)
Positions no longer held (but held in the last five years)	Director: Suez Treatment Solutions Spain and SUEZ NWS Limited Permanent member of the Board: IAM (Inversiones Aguas Metropolitanas) (Chile)[a] Chair of Safège
Multiple directorships[b]	1 office as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Siân Herbert-Jones

Member of the Board of Directors, independent Director

Committee membership:

- Chair of the Audit & Risk Committee

	61 years old Nationality: British **Main business address** Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France **First appointment:** Shareholders' Meeting of May 17, 2016 **End of term of office:** 2024 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,224
Biography	Siân Herbert-Jones was appointed as a Director of the Company on May 17, 2016. She began her career at PricewaterhouseCoopers' London office, where she worked for 13 years, including as Corporate Finance Director from 1983 to 1993. In 1993, she joined the firm's Paris office as a Director in the Merger & Acquisitions department. In 1995, she joined the Sodexo group, where she headed up international development between 1995 and 1998, Group Treasury from 1998 to 2000, and was appointed Deputy Chief Financial Officer in 2000. She served as Chief Financial Officer of the Sodexo group from 2001 to March 2016. Siân Herbert-Jones holds an MA in History from Oxford University and is a Chartered Accountant in the United Kingdom.
Main activity carried on outside the Company	Director of companies
Other current positions	Director: Air Liquide SA[a] (Chair of the Audit and Accounts Committee), Capgemini SE[a] (member of the Audit & Risk Committee) and Compagnie Financière Aurore International (Sodexo group subsidiary) (since February 2016)
Positions no longer held (but held in the last five years)	Chief Financial Officer and member of the Executive Committee: Sodexo group Chair: Etin SAS, Sodexo Etinbis SAS and Sofinsod SAS Director: Sodexho Awards Co, Sodexo Japan Kabushiki Kaisha Ltd., Sodexho Mexico SA de CV, Sodexho Mexico Servicios de Personal SA de CV, Sodexo Remote Sites the Netherlands BV, Sodexo Remote Sites Europe Ltd., Universal Sodexho Eurasia Ltd., Sodexo, Inc., Sodexo Management, Inc., Sodexo Remote Sites USA, Inc., Sodexo Services Enterprises LLC, Universal Sodexho Services de Venezuela SA, Universal Sodexho Empresa de Servicios y Campamentos SA, Sodexo Global Services UK Ltd., Sodexo Remote Sites Support Services Ltd., Universal Sodexho Kazakhstan Ltd., Universal Sodexo Euroasia Ltd., Sodexo Motivation Solution Mexico SA de CV and Sodexo Motivation Solutions UK Ltd. Member of the Executive Board: Sodexo en France SAS, Sodexo Entreprises SAS, Sodexo Pass International SAS and One SAS Permanent representative of Sofinsod SAS on the Supervisory Board: One SCA
Multiple directorships[b]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Pascal Lebard

Member of the Board of Directors, independent Director
Committee membership:

- Chairman of the Nomination & Compensation Committee
- Member of the Strategy Committee

59 years old
Nationality: French
Main business address
Equerre Capital Partners, 20, avenue Kléber, 75116 Paris – France
First appointment:
Board of Directors' meeting of December 13, 2013
End of term of office: 2022 Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography	Pascal Lebard was co-opted as a Director of the Company by the Board of Directors on December 13, 2013. He began his career as Business Manager at Crédit Commercial de France (1986-1989), before joining 3i SA as Managing Partner (1989-1991). In 1991, he became Director of Ifint, now Exor group (the Agnelli group). In 2003, he joined Worms & Cie (which became Sequana in 2005) as a member of the Supervisory Board (2003-2004) and as a member and then Chairman of the Executive Board (2004-2005). He became Deputy Managing Director of Sequana in 2005 and Chief Executive Officer in 2007. He was appointed Chairman and Chief Executive Officer in June 2013. Pascal Lebard is a graduate of EDHEC business school. He has been Chairman of Equerre Capital Partners since 2021.
Main activity carried on outside the Company	Chairman of Equerre Capital Partners
Other current positions	Chairman and Chief Executive Officer: Sequana[a] Chairman: DLMD SAS and Pascal Lebard Invest SAS
Positions no longer held (but held in the last five years)	Chairman: Boccafin SAS, Arjowiggins Security SAS, Antalis Asia Pacific Ltd. (Singapore) and Antalis International SAS Director: CEPI (Belgium), Confederation of European Paper Industries, Club Méditerranée SA and Taminco Corp. (USA) Member of the Supervisory Board: 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: Novartex SAS/Vivarte Director: Lisi SA[a] **Positions held in subsidiaries of the Sequana group** Chairman: Arjowiggins SAS, Arjobex SAS and Arjobex Holding SAS Chairman of the Board of Directors: Antalis Director: AW HKK1 Ltd. (Hong Kong)
Multiple directorships[b]	1 office as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign 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

57 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 Ordinary Shareholders' Meeting

Number of shares held in the Company: 2,040

Biography	Lucia Sinapi-Thomas was appointed as a Director of the Company on May 22, 2013. She graduated from ESSEC business school (1986) and Paris II – Panthéon Assas University (LLM, 1988), was admitted to the Paris bar (1989), and is a certified financial analyst (SFAF 1997). She started her career as a tax and business lawyer in 1986, before joining Capgemini in 1992. She has more than 20 years of experience within 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 Executive Director Business Platforms at Capgemini group in January 2016, and has been Executive Director of Capgemini Ventures since January 1, 2019.
Main activity carried on outside the Company	Executive Director of Capgemini Ventures
Other current positions	Director: Capgemini SE[(a)], Dassault Aviation[(a)], AZQORE SA (Switzerland) **Positions held in subsidiaries of the Capgemini group** Executive Director, Capgemini Ventures (since June 24, 2019) Chair of the Supervisory Board: FCPE Capgemini Member of the Supervisory Board: FCPE ESOP Capgemini
Positions no longer held (but held in the last five years)	Executive Director Business Platforms: Capgemini Chair: Prosodie SAS, Capgemini Employees Worldwide SAS Chief Executive Officer: Sogeti France SAS and Capgemini Outsourcing Services SAS Director: Euriware SA, Capgemini Danmark A/S (Denmark), Sogeti Sverige MITT AB (Sweden), Sogeti Sverige AB (Sweden), Sogeti Norge A/S (Norway), Capgemini Business Services Guatemala SA, Capgemini Polska Sp. z.o.o. (Poland) et Fifty Five Genesis Project Inc. (USA)
Multiple directorships[(b)]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Philippe Lazare

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee

	65 years old Nationality: French **Main business address** Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France **First appointment:** Board of Directors' meeting of October 3, 2018 **End of term of office:** 2022 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 2,058
Biography	Co-opted as a Director of the Company by the Board of Directors on October 3, 2018, Philippe Lazare was Chairman and Chief Executive Officer of Ingenico Group until the end of October 2018. Before joining Ingenico Group in 2007, he served as Executive Vice-President of La Poste and Chief Executive Officer of its Retail activity, where he was notably in charge of developing and optimizing the largest retail network in France. At La Poste, Philippe Lazare also served as Chairman and Chief Executive Officer of Poste-Immo. He has extensive experience in managing operations, notably as Chief Executive Officer of Eurotunnel where he managed the operations of the Channel Tunnel infrastructure (2001-2002), and as Chief Operating Officer of Air France, leading the industrial logistics division and fleet maintenance, which includes Air France Maintenance, Air France Industries and Servair. Philippe Lazare also held management positions at Sextant Avionics, a division of Thales (1990-1994), and at Groupe PSA (1983-1990). He is a graduate of the Paris La Défense École Supérieure d'Architecture. He is a *Chevalier de la Légion d'honneur*. He was named a member of the French High Commission for Corporate Governance *(Haut Comité du Gouvernement d'Entreprise)* in 2019.
Main activity carried on outside the Company	Director of companies
Other current positions	None
Positions no longer held (but held in the last five years)	Chairman and Chief Executive Officer of Ingenico SA[(a)]
Multiple directorships[(b)]	1 office as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Frédéric Sanchez

Member of the Board of Directors, independent Director

- Member of the Audit & Risk Committee

61 years old
Nationality: French
Main business address
Fives Group, 3, rue Drouot, 75009 Paris – France
First appointment:
Shareholders' Meeting of May 14, 2019
End of term of office: 2023 Ordinary Shareholders' Meeting
Number of shares held in the Company: 1,200

Biography	Frédéric Sanchez is a graduate of the École des Hautes Études Commerciales (HEC) (1983) and the Institut d'études politiques de Paris (Sciences-Po) (1985). He also has a post-graduate qualification in economics (DEA) from Paris-Dauphine University (1984). He began his career in 1985, working at Renault in Mexico and subsequently the United States, before joining Ernst & Young in 1987 as a mission manager. In 1990, he joined the Fives-Lille group (renamed Fives in 2007), where he held various roles before being appointed as Chief Financial Officer in 1994, followed by Chief Executive Officer in 1997. In 2002, he became Chairman of the Executive Board and then Chairman in December 2018. Under his management, Fives has accelerated its growth by restructuring the company into four business lines and expanding its international presence through a series of major acquisitions and regional office openings in Asia, Russia, Latin America and the Middle East.
Main activity carried on outside the Company	Chairman of Fives[a]
Other current positions	Chairman of Fives[a] At MEDEF: Chairman: MEDEF International and the France-United Arab Emirates and France-Japan Business Councils at MEDEF International Member of the Supervisory Board: Thea Holding SAS and STMicroelectronics[a] Director: Compagnie des Gaz de Pétrole Primagaz and Orange SA; Honorary co-Chairman: Alliance Industrie du Futur; Chairman: Purple Development SAS **Positions held in subsidiaries of the Fives group in France** Chairman: Fives Orsay SAS, FI 2013 SAS, Fives Alexandre III SAS, Fives Real Estate SAS, FivesManco SAS and NovaFives SAS; Chairman of the Board of Directors: Orsay SAS; Permanent Representative: Fives; Director: Fives Pillard SA; Chairman of the Supervisory Board: Fives ECL SAS, Fives FCB SAS, Fives Machining SAS and Fives Solios SAS; Member of the Supervisory Board: Fives Cail SAS, Fives Celes SAS, Fives Cinetic SAS, Fives Conveying SAS, Fives Cryo SAS, Fives DMS SA, Fives Filling & Sealing SAS, Fives Intralogistics SAS, Fives Maintenance SAS, Fives Nordon SAS, Fives Stein SAS, Fives Syleps SAS and Dives Xcella SAS; Legal Manager: FI 2006 SARL and FI 2011 SARL **Positions held in Fives group subsidiaries abroad** Chief Executive Officer: Fives Inc.; Director: Fives Landis Ltd., Fives Cinetic Corp., Fives DyAG Corp., Fives Engineering (Shanghai) Co., Ltd., Fives Intralogistics Corp., Fives Intralogistics K.K., Fives Machining Systems, Inc., Fives North American Combustion, Inc., Fives Stein Metallurgical Technology (Shanghai) Co., Ltd., Fives UK Holding Ltd., Shanghai Fives Automation & Processing Equipment Co., Ltd. and Fives Landis Corp. Chairman of the Board of Directors: Eiffel Re, Fives Do Brazil Comercio de Maquinas Industriais e Servicos de Engenharia EIRELI and Fives Italy SRL.; Director: Fives Intralogistics SPA and Eiffel Re.; Representative Director: Fives Japan K.K; Managing Member: Fives Lund LLC
Positions no longer held (but held in the last five years)	Director: Business France; Member of the Supervisory Board: Hime Saur; Director: Mirion Technologies (Topco) Ltd. and Daisho Seiki Corporation Chairman of the Board of Directors: F.L. Metal SA
Multiple directorships[b]	2 offices as Director and 1 as Chief Executive Officer

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

3.3 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

3.3.1 FRAMEWORK FOR THE WORK OF THE BOARD OF DIRECTORS

The conditions governing the preparation and organization of the work of the Board of Directors are set out in the Board's Internal Regulations, which were last updated on June 22, 2018. These Internal Regulations represent the Governance Charter for Directors. The Code can be consulted on the Company's website.

The Board of Directors meets as often as needed in the interests of the Company; meetings are convened by its Chairman. The Board met seven times in 2021, with six of the seven meetings held by video conference. Three information meetings were organized during the year to discuss and give briefings on topics related to strategy and cyber attacks. The session dedicated to strategy, taking the form of a one-day "offsite" seminar to discuss the Group's new strategic plan, took place in early 2021.

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 each financial year.

The Statutory Auditors are invited to attend meetings of the Board held to finalize the annual and interim financial statements.

Each year, "executive sessions" are held (i.e., without the presence of the Chief Executive Officer). In 2021, five executive sessions were held for practical reasons following the Board of Directors' meeting. The Directors may also meet with the Company's key executives without the Chief Executive Officer (who is notified in advance).

For each meeting, a file covering the items on the agenda is prepared and sent to each member a few days before the meeting to allow prior examination of documents by the Directors.

During meetings, members of Executive Management give a detailed presentation of the items on the agenda. Each Director is provided with all the information needed to carry out his/her duties and can ask Executive Management to provide him/her with any useful documents (including any critical information about the Company). Presentations are followed by discussions before a vote is taken. Detailed minutes in draft form, summarizing the discussions and questions raised and mentioning the decisions and reservations made, are then sent to members for examination and comment before being formally approved by the Board of Directors.

The Directors may also be provided with useful information about the life of the Company at any time if such information is considered important or urgent.

They may also receive additional training, if they see fit, on the Group, its businesses and sector of activity.

Organization of the Board's work during the Covid-19 health crisis

The health crisis required immediate and agile responses in order to maintain an ongoing dialogue between Executive Management and the Board of Directors, and particularly in order for the Board to continue making decisions as to the strategic direction for the Group's businesses and ensure that its decisions were duly implemented.

Board meetings were held mainly by video conference. The system used guaranteed that the meetings ran smoothly and that discussions remained confidential.

The Board of Directors' migration to video conferencing was immediate and, in an emergency situation, made it easier for additional Board meetings to be scheduled. This in turn allowed the Board to remain fully functional, take the necessary decisions and keep regularly informed of developments in terms of health measures adopted by the Group.

Executive sessions

In accordance with the provisions of the AFEP-MEDEF Code, which recommends that at least one meeting be held each year without the presence of the Executive Corporate Officers, the Internal Regulations provide that the Company's non-executive Directors meet once a year without the Executive Directors or Company Directors being present, in order to evaluate the performance of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer(s).

This meeting is also an opportunity to reflect on the future of the management team. Each year, "executive sessions" are held (i.e., without the presence of the Chief Executive Officer).

In 2021, five executive sessions were held for practical reasons following the Board of Directors' meeting. The discussions focused on governance issues.

3.3.2 INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

The Board's Internal Regulations are intended to lay down how it organizes its work in addition to the relevant laws, regulations and the provisions of the by-laws. Adopted at the Board of Directors' meeting of June 3, 2009, they are reviewed and regularly updated. The latest version of the Internal Regulations was adopted by the Board of Directors on June 22, 2018 and can be consulted on the Company's website.

The Internal Regulations state that the Board of Directors determines the strategic direction of the Company's business and ensures that it is implemented. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to the proper functioning of the Company and resolves by deliberation all business matters.

The Internal Regulations are divided into five chapters, the main provisions of which are described below:

- the first chapter deals with the role of the Board of Directors and describes the conditions for holding Board meetings (*e.g.*, meetings using telecommunications technologies), ethical rules and the Directors' Charter and Directors' compensation;
- the second chapter specifies the rules for Directors' independence;
- the third and fourth chapters concern the Board Advisors *(censeurs)* and the Board's Committees; and
- the last chapter deals with the terms and conditions applicable to amendments, entry into force and publication of the Internal Regulations and the evaluation of the Board of Directors.

The Internal Regulations also set out the restrictions imposed on the powers of the Chief Executive Officer, which are presented in section 3.1.3 – Governance structure – Limitations placed on the powers of the Chief Executive Officer by the Board of Directors, of this Universal Registration Document. The Internal Regulations state in particular that any major strategic transactions or transactions that could have a material effect on the economic, financial or legal situation of the Company and/or Group and that are not foreseen in the annual budget must receive prior approval from the Board.

Lastly, the Internal Regulations state that each Director will be given all of the information needed to carry out his/her duties and can ask management to provide him/her with any useful documents.

3.3.3 INSIDER TRADING POLICY

The Company aims to ensure compliance with recommendations issued by the stock market authorities with respect to the management of risks relating to the possession, disclosure and possible use of inside information.

The Company drew up an Insider Trading Policy in 2008 and appointed a Group Compliance Officer. The purpose of this Insider Trading Policy is to outline applicable regulations and to draw the attention of the people concerned to (i) the laws and regulations in force regarding inside information (requirement to refrain from trading shares, ban on certain speculative transactions and special provisions on stock options and free shares), as well as the administrative sanctions and/or penalties for not complying with those laws and regulations, and (ii) the implementation of preventive measures (black-out periods, insider lists, confidentiality list, disclosure requirements and reporting obligations of executives and individuals closely related to them) that enable them to invest in Bureau Veritas shares while remaining in full compliance with the rules on market integrity. Each Director agrees to comply with the provisions of this Charter 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 Charter was updated at the Board of Directors' meeting held on December 16, 2016 following the entry into force of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and subsequently on June 21, 2019.

3.3.4 RELATED-PARTY AGREEMENTS AND REVIEW OF AGREEMENTS ENTERED INTO IN THE ORDINARY COURSE OF BUSINESS AND ON ARM'S LENGTH TERMS

Related-party agreements

In accordance with the provisions of article L. 22-10-13 of the French Commercial Code, details of any agreements referred to in article L. 225-38 of the French Commercial Code are available on the Company's website under the Governance tab. The Statutory Auditors' special report on related-party agreements, stating that no such agreements were in place as of the date of publication, is included in section 7.6 of the Universal Registration Document.

Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms

A Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms ("unregulated agreements") was adopted by the Board of Directors on December 19, 2019, acting on a recommendation of the Audit & Risk Committee. It was prepared in application of newly created article L. 22-10-12 of the French Commercial Code, as amended by French law no. 2019-486 of May 22, 2019 on the action plan for business growth and transformation ("PACTE").

The Charter is based on the study published by the National Chamber of Statutory Auditors *(Chambre National des Commissaires aux Comptes)* in February 2014 on regulated and unregulated agreements (the "CNCC study") and was reviewed by the Statutory Auditors prior to its adoption.

The Charter describes the procedure for identifying and reviewing unregulated agreements entered into by Bureau Veritas SA.

This procedure sets out the various steps to be carried out to ensure effective identification and monitoring of both regulated and unregulated agreements, from classification to signature and, where applicable, the prior approval to be obtained from the Board of Directors and the Shareholders' Meeting for regulated agreements. This procedure has been circulated throughout the Group and is available on the Group's intranet site.

After identifying the scope of companies and parties concerned, it defines the criteria regarding unregulated agreements.

Criteria regarding unregulated agreements

The Charter provides a definition of both criteria that must be met in order to classify an agreement as "unregulated":

- definition of an agreement/transaction entered into in the ordinary course of business;
- definition of arm's length terms.

An illustrative list of some, but not all, unregulated agreements is provided in the appendix to the Charter, by type of agreement.

Review of unregulated agreements

There is a two-step process for identifying and classifying unregulated agreements:

- upstream consideration of the parties involved in the drafting of such agreements;
- downstream review of the application of these criteria by the Review Committee.

The Review Committee, comprising the head of Legal Affairs, Corporate & Governance and the Financial Controller of Bureau Veritas SA, regularly (i.e., at least once a year and whenever it deems necessary) reviews the application of the Charter by the parties involved in drafting the agreements.

If the Review Committee subsequently considers that an agreement included on the list of unregulated agreements falls within the scope of 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 2021, the review and assessment of existing agreements entered into in the ordinary course of business did not reveal any regulated agreements.

SUMMARY OF THE PROCEDURE PUT IN PLACE

FUNCTION(S) INVOLVED
Group support functions and operational functions

- Draft(s) agreements.
- Analyze(s) agreements in light of the criteria defined in the Charter and document(s) the findings.
- In the event of difficulties in interpreting criteria, consult(s) the Group Legal Affairs, Corporate & Governance department, which will analyze each individual case.

REVIEW COMMITTEE

GROUP LEGAL AFFAIRS, CORPORATE & GOVERNANCE DEPARTMENT

- At the request of the function involved, reviews whether the "ordinary course of business" and "arm's length terms" criteria as set out in the Charter are duly met.
- Member of the Review Committee.
- In this capacity, regularly (at least annually and whenever deemed necessary) reviews the application of the Charter by the function(s) involved.

GROUP FINANCIAL CONTROLLER

- Member of the Review Committee.
- In this capacity, regularly (at least annually and whenever deemed necessary) reviews the application of the Charter by the function(s) involved.

AUDIT & RISK COMITTEE

- Receives an annual report in December discussing application of the Charter.
- Can decide to apply the legal procedure for related-party agreements to an agreement entered into in the ordinary course of business.

BOARD OF DIRECTORS

- Puts in place the procedure for reviewing agreements entered into in the ordinary course of business.
- Identifies related-party agreements.

3.3.5 WORK OF THE BOARD OF DIRECTORS IN 2021

In 2021, the Company's Board of Directors met seven times with an attendance rate of 100%. Board meetings lasted between two and five hours on average, depending on the agenda.

The Board's main work in 2021 focused on:

Chief Executive Officer: management of operations	• current issues affecting the Group and its activities; • focus on ethics-related matters.
Strategy	• review and follow-up of the implementation of the Group's Strategic Direction for 2025; • work program of the Strategy Committee; • major acquisitions planned by the Group; • market and competitive environment trends; • impact of exchange rates; • Group businesses and regions.
Finance	• approval of the statutory and consolidated financial statements for 2020 and the first half of 2021, as well as financial and non-financial reporting; management projections; • the Group's financial position, debt, cash and long-term financing, amendment to the syndicated credit facility; • delegation of authority to the Chief Executive Officer in respect of deposits, endorsements and guarantees; • authorization granted to the Chief Executive Officer to implement the share buyback program and renew the liquidity agreement; placing on record the capital increases further to the exercise of stock subscription options during the year; • 2022 Group budget; • guidelines for the Investor Day on December 3.
Corporate Social Responsibility (CSR)	• the Group's CSR strategy in connection with the development of new businesses, but also within the scope of the Strategic Direction for 2025; • key social and environmental issues related to acquisitions and new financing; • the Group's diversity and inclusion goals for top management, the Company's equal opportunities and equal pay policy, human capital.
Risks and compliance	• presentation of the Group risk map; • progress on measures put in place to fight corruption, as well as action plans established under France's Sapin II law.
Governance	• organization of the Shareholders' Meeting (behind closed doors) and setting of the agenda; • company compliance with the recommendations of the AFEP-MEDEF Code and of the AMF on corporate governance; • annual evaluation of the functioning of the Board of Directors; • report drawn up by the Chairman of the Board on corporate governance and on internal control and risk management procedures; • appointments and changes within the Group's Executive Committee as well as changes in the composition of the Board of Directors and the Board Committees in line with the diversity policy; • succession plans for the Chief Executive Officer and members of the Executive Committee; • the results of the votes of the Shareholders' Meeting.

Compensation	• compensation policies for Corporate Officers in 2021 and application of the compensation policies for 2020 ("Say on Pay"); • all components of Chief Executive Officer and Chairman compensation, along with the bases for allocating the compensation package among the Directors; • compensation for the members of the Executive Committee; • the extent to which the performance conditions for the performance share and stock subscription or purchase option plans (long-term incentive plans) of June 22, 2018, June 21, 2019 and June 26, 2020 were met, and conditions applicable to the 2021 long-term incentive plans; • implementation of performance share and stock subscription or purchase option plans for managers and the Chief Executive Officer.

In addition, operational presentations were given regularly to the Board by members of the Group's Executive Committee, and the Board received a detailed and comprehensive report from each Committee Chairman of the work performed by that Committee.

The Board regularly examines the benefits and risks relating to social and environmental aspects, and is kept abreast of progress on measures put in place to fight corruption, as well as action plans established under France's Sapin II law.

3.3.6 EVALUATION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

In accordance with the recommendations of the AFEP-MEDEF Code and pursuant to article 5.4 of the Board of Directors' Internal Regulations, since 2009 the Company has evaluated the composition, organization and functioning of the Board of Directors and the Board Committees.

The aim of this evaluation is to review the organization of the Board's work in order to make it more effective and ensure that important issues are properly prepared and discussed.

During the annual evaluation of the Board of Directors and the Board Committees, Directors are asked to consider key governance matters. Each Director is then given the opportunity to discuss any problems. Any Directors who so wish can therefore freely express their opinion on the actual individual contributions of each Director during their discussions with the Chairman of the Nomination & Compensation Committee. The Nomination & Compensation Committee, and subsequently the Board, evaluate each Director's contribution and how well their profiles match the Company's needs, notably at the time of appointing and/or renewing the terms of office of Directors and committee members.

Each year, the results of this evaluation are examined by the Nomination & Compensation Committee before being presented to the Board of Directors. The Board then examines its functioning, composition and organization.

The Chairman of the Nomination & Compensation Committee is responsible for this evaluation, except every three years when the evaluation is performed by a specialist firm.

An independent evaluation is conducted every three years by an outside firm. The last evaluation of the composition, organization and functioning of the Board – including the individual contribution of each Director – was performed by an independent third-party in December 2020.

The firm presented a summary of the questionnaires and individual interviews to the Nomination & Compensation Committee and to the Board of Directors' meeting in December 2020. A one-on-one meeting with the Chief Executive Officer was also part of the evaluation process.

The report concluded that, compared to other Boards, the functioning of the Group's Board of Directors is very satisfactory. Almost all of the recommendations from the previous evaluation had been put in place, helping to improve the quality of the work of the Board and its Committees. The Chairman, Vice-Chairman, Chief Executive Officer and Chairs of the various Board Committees all contribute to the Board's effectiveness.

The health crisis did not change this, although the Board had to meet via video conference, with shorter meetings and adapted agendas. However, the dynamics around the Board table were considered to have suffered from the loss of non-verbal signals and the lack of opportunities for relaxed exchanges due to the video conference format.

The results of this evaluation are set out in the table below:

In 2021, the evaluation was conducted by the Chairman of the Nomination & Compensation Committee in the form of an updated questionnaire and a personal interview. The results of this evaluation are set out in the table below.

<table>
<tr><th>Date of evaluation</th><th>Main strengths identified</th><th>Main improvements</th><th>Items dealt with in Y+1</th></tr>
<tr><td rowspan="4">December 17, 2020
(2020)</td><td rowspan="4">• Excellent cohesion within the Board.
• Significant, shared improvement since the last evaluation of the Board's functioning by an independent firm.
• Balanced composition in terms of diversity, expertise and independence.
• Constructive, high-quality deliberations in a positive environment, with the Chairman key to the effectiveness and balanced nature of the discussions.
• Positive contributions from new Directors with Chief Executive Officer duties.
• High-quality input and commitment from the Chairman, who managed to establish a productive work dynamic.
• High-quality work from the Board Committees, which serves as a basis for much of the Board's work.</td><td>• Finding the right balance between regulatory issues (of which there are an increasing number each year) and more strategic matters. In 2021, a critical review was performed of the work program and focus given to presentations made to the Board of Directors on the Board Committees' work.</td><td>• Significant improvement in the time allocated to the agenda items.</td></tr>
<tr><td>• Organization of virtual meetings as a result of the health crisis, which meant that the flow and quality of the discussions suffered.</td><td>• Virtual meetings viewed as more effective by participants.</td></tr>
<tr><td>• Normal meetings that allow for more relaxed exchanges should be reinstated as soon as the health situation permits.</td><td>• Clear improvement in relaxed exchanges in 2021 even if the health crisis led to restrictions on organization.</td></tr>
<tr><td>• A need for fresh expertise within the Board in terms of digital and CSR matters, etc.</td><td>• Recruitment of two new women Directors in these areas in 2021.</td></tr>
<tr><td>February 23, 2022
(2021)</td><td>• Constructive discussions in a positive climate despite the health crisis.
• Better quality presentations.
• Effective work of the Board Committees.
• Effective organization of the succession plan for the Chief Executive Officer by the Nomination & Compensation Committee and active involvement of the Board of Directors.</td><td>• Organization of strategy and on-site days.</td><td>• Could not take place due to the health crisis.</td></tr>
</table>

3.3.7 COMMITTEES OF THE BOARD OF DIRECTORS

The Internal Regulations of the Board of Directors provide for the possibility of creating one or more Board Committees intended to enrich its reflections, facilitate the organization of the Board's work and contribute effectively to the preparation of its decisions. The committees have an advisory role and are responsible for working on matters submitted by the Board or its Chairman and for presenting their findings to the Board in the form of reports, proposals or recommendations.

In 2021, the Board of Directors was assisted in the course of its work by three Board Committees, whose members all sit on the Board: the Audit & Risk Committee, the Nomination & Compensation Committee and the Strategy Committee.

Audit & Risk Committee

6 members

83% independent

7 meetings

2 women

95% attendance rate

At December 31, 2021 and as of the date this Universal Registration Document was filed
Siân Herbert-Jones*, Chair
Aldo Cardoso*
Julie Avrane*
Philippe Lazare*
Jérôme Michiels
Frédéric Sanchez*

** independent*

Role of the Audit & Risk Committee

The Audit & Risk Committee adopted Internal Regulations in 2009 that describe its role, resources and functioning. These Internal Regulations were updated at its meeting of July 27, 2016 to reflect the revised role of the committee in compliance with Regulation (EU) No. 537/2014 and French Ordinance No. 2016-315 of March 17, 2016 on statutory audit engagements. They were updated again at its meeting of January 23, 2019 to include the final version of the rules governing the approval of non-audit services.

The Audit & Risk Committee is responsible for monitoring the process of preparing financial and accounting information, the effectiveness of Internal Audit and risk management systems, the statutory audit of the parent company financial statements and consolidated financial statements by the Statutory Auditors and Statutory Auditors' independence. It is also responsible for ensuring the consistency of processes concerning non-financial data. It prepares and facilitates the work of the Board of Directors in these areas. The committee draws up its annual work program at the beginning of the year.

More specifically, it is responsible for:

- financial reporting:
  - monitoring the process of preparing financial information and, where applicable, drawing up recommendations to guarantee the reliability of such information,
  - analyzing the relevance of the accounting standards selected, the consistency of the accounting methods applied, the accounting positions adopted and the estimates made to account for material transactions, and the scope of consolidation,
  - examining, before they are made public, all financial and accounting documents (including non-financial CSR reports) issued by the Company, including quarterly publications and earnings releases, and the Universal Registration Document;
- internal control systems and risk management procedures:
  - monitoring the effectiveness of internal control and risk management systems, along with Internal Audit where applicable, regarding the procedures adopted to prepare and process financial, accounting and non-financial CSR information, without compromising its independence,
  - monitoring the effectiveness of information system security,
  - examining risks, including labor and environmental risks, and monitoring key CSR performance indicators,
  - monitoring disputes and material off-balance sheet commitments;
- external oversight – Statutory Auditors:
  - issuing a recommendation to the Board of Directors pursuant to article 16 of Regulation (EU) No. 537/2014 on the Statutory Auditors recommended for appointment or reappointment by the Shareholders' Meeting,
  - monitoring the work of the Statutory Auditors taking into account the observations and findings of the *Haut Conseil du Commissariat aux Comptes* (French audit oversight board) further to the audits performed in application of articles L. 821-9 *et seq.* of the French Commercial Code,
  - ensuring that the Statutory Auditors comply with the independence rules set out in articles L. 821-9 *et seq.* of the French Commercial Code, taking the necessary measures pursuant to section 3, article 4 of the aforementioned Regulation (EU) No. 537/2014 and ensuring that the conditions set out in article 6 of said Regulation are respected,

- approving non-audit services provided by the Statutory Auditors or by members of their network set out in article L. 822-11-2 of the French Commercial Code. The Audit & Risk Committee issues its opinion after reviewing the risks regarding Statutory Auditors' independence and the measures taken by the Statutory Auditors to safeguard their independence.

The Audit & Risk Committee must report on its work to the Board of Directors and bring to its attention any matters that appear problematic or that require a decision to be taken. It also reviews all issues raised by the Board of Directors on the matters set forth above.

Functioning and work of the Audit & Risk Committee

The Audit & Risk Committee meets as often as it deems necessary and at least before each publication of financial information. The work program established at the start of the year is regularly updated.

If it deems it necessary, the Audit & Risk Committee can invite one or more members of Executive Management and the Company's Statutory Auditors to attend its meetings.

The Chairman of the committee may call a meeting with the Statutory Auditors and another with the head of Internal Audit & Acquisitions Services at any time he/she deems appropriate, neither of which are attended by management.

In the course of its work and after having informed the Chairman of the Board of Directors, and provided it notifies the Board of Directors, the Audit & Risk Committee may ask Executive Management to provide it with any documents that it deems relevant to its work and may speak to all or some of the members of Executive Management or to any other person whom the committee deems useful.

The Audit & Risk Committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

In accordance with the AFEP-MEDEF Code and except in duly substantiated cases, the information needed for the committee's discussions is sent out several days prior to the meeting. In 2020, the committee was able to review the annual and half-year financial statements at least two days before they were reviewed by the Board of Directors.

At December 31, 2021, the Audit & Risk Committee had six members, five of whom were independent: Siân Herbert-Jones (Chair), Aldo Cardoso, Julie Avrane, Philippe Lazare, Jérôme Michiels and Frédéric Sanchez.

The Board of Directors' meeting of December 17, 2020 decided to appoint Siân Herbert-Jones as Chair of the Audit & Risk Committee. She took up office on February 24, 2021.

Based on their professional experience and training, the Company believes that the members of its Audit & Risk Committee have the required financial and accounting expertise. Besides the independence criterion, and in view of the composition of the Board, Directors were selected primarily based on their experience and expertise. The proportion of two-thirds of independent members recommended by the AFEP-MEDEF Code has been observed, with four of the five members including the Chairman classified as independent.

The Audit & Risk Committee met seven times in 2021 with an attendance rate of 95%.

The meetings were attended variously by the Chief Financial Officer, the head of Legal Affairs & Audit, Group Financial Control and Internal Audit and Acquisitions Services. Other parties such as the heads of Treasury, Tax Affairs, Investor Relations, CSR, IT, and Risk & Assurance 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 2021, the main work of the Audit & Risk Committee focused on:

Accounting and financial reporting	• the committee examined the parent company and consolidated financial statements for 2020, the half-year results for 2021, and revenue for the first and third quarters of 2021, as well as the related press releases; • the committee reviewed the parent company and consolidated financial statements, the notes to the financial statements and technical matters relating to the year-end were discussed by the Group's Finance teams and analyzed by the members of the Audit & Risk Committee in the presence of the Statutory Auditors. Particular attention was paid to the proposal for appropriating 2020 profit, the measurement and allocation of goodwill, provisions for other liabilities and charges, and significant off-balance sheet commitments, along with the latest tax-related developments; • the committee reviewed the 2020 Universal Registration Document;
Financing	• the committee followed up on action plans to improve working capital, the share buyback program, changes in debt, existing financing and future financing requirements, the financial structure and the Group's financial documentation;
Audit and internal control	• the committee reviewed the findings of internal audits every six months, as well as the proposed annual work plan, and was kept informed of the progress of action plans launched in response to recommendations; • the committee also reviewed results and action plans in connection with the application of the AMF's Reference Framework for Risk Management and Internal Control. A presentation was given to the committee on the new internal control and financial oversight program;
Risk management/ Compliance	• the committee reviewed the interim reports on risk management, disputes and compliance – particularly with France's Sapin II law, presented by the Executive VP for Legal Affairs & Audit; It reviewed the third-party evaluation process; • the committee was involved in the Group risk map update procedure, and performed a detailed review of the final risk map; • the committee regularly reviews the Group's main risks, including its CSR risks and the associated action plans. It reviewed Cybersecurity risk in particular. The Statutory Auditors informed the committee of their main observations regarding the identification of risks and their assessment of the internal control procedures; • a presentation was given to the committee on IT organization and governance and finance tools;
External audit	• the committee reviewed all the reports of the Statutory Auditors on the parent company and consolidated financial statements for the year; • it reviewed the scope of their engagement and fees, evaluated their work and their independence, reviewed non-audit services performed by the Statutory Auditors, audit partner rotation and the renewal of their terms of office which expire at the 2022 Shareholders' Meeting; • a presentation was given to the committee on the tools to be deployed by the audit firms as part of their digital audit;
CSR	• the committee regularly reviews the Group's main CSR risks and the associated action plans; • it reviewed the processes and the consistency of the reporting of non-financial indicators. The Strategy Committee validates the indicators selected and assesses the level of maturity and reliability of each one;
Other	• the committee reviewed the financial components and viability of the revised Strategic Direction for 2025; • the committee reviewed the annual report of the Review Committee on agreements entered into in the ordinary course of business and related-party agreements; • it reviewed the status of share capital following the exercise of stock subscription options; • it reviewed the delegations of financial authority granted by the Shareholders' Meeting and due to expire in 2021. It also reviewed the organization and functioning of the Finance department of certain operating groups.

After each meeting of the Board of Directors, the Chairman of the Audit & Risk Committee provided a detailed report of the committee's work, proposals and recommendations to the Board of Directors. The Chairman also presented the committee's recommendations, findings and/or observations on the annual and interim financial statements at the Board meeting at which these financial statements were adopted. This is also the case for reports that may be presented by the Audit & Risk Committee on specific issues at the request of the Board of Directors.

Strategy Committee

At December 31, 2021 and as of the date this Universal Registration Document was filed
André François-Poncet, Chairman
Aldo Cardoso*
Claude Ehlinger
Pascal Lebard*
Julie Avrane*
Lucia Sinapi-Thomas*

** Independent.*

Role of the Strategy Committee

The Strategy Committee has adopted Internal Regulations that describe its role, resources and operation.

It is primarily responsible for examining and providing the Board of Directors with its opinion and recommendations regarding the preparation and approval of the Group's strategy, budget and amended budgets as well as any planned acquisitions and disposals, particularly those submitted for prior authorization to the Board of Directors in accordance with article 1.1 of the Board's Internal Regulations.

As part of its work, the committee is responsible for the Group's CSR policy and strategy, and sets its key CSR performance indicators. It ensures that social and environmental issues are analyzed and given due consideration in the Group's business activities.

Functioning and work of the Strategy Committee

The Strategy Committee meets as often as it deems necessary and at least three times a year. The work program established at the start of the year is regularly updated.

The committee may, at its own discretion, organize meetings with the members of management, after having informed the Chief Executive Officer, request external technical studies or be accompanied by any outside counsel of its choice provided that it notifies the Board of Directors.

As of December 31, 2021, the Strategy Committee had six members: André François-Poncet (Chairman), Aldo Cardoso, Claude Ehlinger, Pascal Lebard, Julie Avrane and Lucia Sinapi-Thomas. Four out of the six members are independent: Pascal Lebard, Aldo Cardoso, Julie Avrane and Lucia Sinapi-Thomas.

In 2021, the Strategy Committee met eight times with a 100% attendance rate.

The Strategy Committee's work in 2021 chiefly focused on:

Business activities and budget	• review of the 2022 budget; • new service offers ("Clarity"); • cybersecurity service offering;
Group strategy	• preparation of the 2025 strategy and review of strategic priorities, review of financial viability; • preparation of the 2025 strategy by operating group/region; • implementation of the Group's digital transformation and strategy;
CSR	• the Group's CSR strategy (priorities, indicators, action plans, timing) and its CSR services offer; • the BV Green Line of products and services;
Acquisitions	• acquisition opportunities and review of the portfolio of targets.

The Chairman of the Strategy Committee reports in detail on the committee's work to the Board of Directors at Board meetings.

Nomination & Compensation Committee

5 members

80% independent

9 meetings

2 women

98% attendance rate

At December 31, 2021 and as of the date this Universal Registration Document was filed
Pascal Lebard*, Chairman
Aldo Cardoso*
Lucia Sinapi-Thomas*
Claude Ehlinger
Ana Giros Calpe*

** Independent.*

Role of the Nomination & Compensation Committee

The Company has a unified Nomination & Compensation Committee, which has Internal Regulations that describe its role, resources and functioning. It is mainly responsible for making recommendations to the Board of Directors with regard to the selection of members of Executive Management and the Board, executive compensation and benefits of the members of Executive Management, as well as the methods of determining such compensation (fixed and variable portions, calculation method and indexing). Since February 25, 2015, the Nomination & Compensation Committee has also analyzed Corporate Social Responsibility (CSR) issues.

The role of the Nomination & Compensation Committee also includes reviewing and regularly preparing succession plans for Executive Management positions, focusing particularly on current and potential Executive Committee members, including the Chief Executive Officer.

The plan considers several potential scenarios, based on which the committee designs a plan addressing short- and medium-term needs.

Succession plans covering expiring terms of office, retirement and/or role changes are reviewed each year. Contingency plans are also discussed for situations where senior roles become unexpectedly vacant, most notably in the event of death.

For the past few years, the Nomination & Compensation Committee has reviewed management's evaluations of key employees with the help of an independent firm in order to ensure that succession plans are relevant and to accelerate the development of potential candidates.

Functioning and work of the Nomination & Compensation Committee

The committee meets at least three times a year and always prior to (i) the approval of the Universal Registration Document, (ii) the approval of the agenda for the Annual Shareholders' Meeting to review the resolutions put to its vote, and (iii) any award of options or free shares. The work program established at the start of the year is regularly updated.

If it deems it necessary, the Nomination & Compensation Committee may invite one or more members of Executive Management to its meetings. The committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

At December 31, 2021, the Nomination & Compensation Committee comprised five members, four of whom were independent: Pascal Lebard (Chairman), Aldo Cardoso, Claude Ehlinger, Ana Giros Calpe and Lucia Sinapi-Thomas.

No Corporate Officers sit on the committee. The Chief Executive Officer, without participating in deliberations, was involved in the committee's work, except when agenda items concerned him. Similarly, the Chairman of the Board of Directors does not participate in deliberations regarding his own compensation.

In 2021, the Nomination & Compensation Committee met nine times with a 98% attendance rate.

The Nomination & Compensation Committee's work in 2021 chiefly focused on:

Executive compensation	• compensation policy and objectives for the Chief Executive Officer for 2021, financial and non-financial criteria used to determine the variable portion of compensation in respect of 2020, compensation policy for the Directors and Chairman of the Board for 2021 and 2022; • Directors' compensation package and basis for allocating this compensation. Equity pay ratio; • report on compensation provided in the 2020 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 2021, discussions of possible changes to current and future plans; • recognition of performance conditions applicable to existing stock subscription or purchase option and performance share plans;
Executive Committee	• compensation proposals for the members of the Executive Committee; • changes in the Executive Committee following the departure of a member;
Succession planning	• succession plans within the Group and in particular for members of the Executive Committee, including the Chief Executive Officer (see section 3.4.4 below); • Board of Directors' diversity policy, in particular changes in the composition of the Board of Directors and the Board Committees to further its aim of strengthening diversity and the range of necessary expertise, as well as increasing the proportion of non-French and female members; • pool of potential talent and leaders within the Group; • Group diversity and inclusion policy;
Human Resources	• impacts of the Covid-19 health crisis on employees, particularly in terms of health and safety and compensation; • 2025 Human Capital strategy; • company policy on equal opportunities and equal pay in 2020;
Governance	• preparation of the Shareholders' Meeting and the drafting of the appropriate resolutions: appointment and reappointment of Directors, assessment of candidates, assessment of independence, report on compensation, compensation policies, "Say on Pay", financial delegations in favor of employees, amendments to the by-laws (age limits for the Chairman and the Chief Executive Officer), compliance with the AFEP-MEDEF Code and with the recommendations of the AMF and HCGE; • Chapter 3 of the 2020 Universal Registration Document;
Executive sessions	• nine executive sessions of the committee were held in 2021.

Lastly, at its meeting on December 16, 2021, it reviewed the Company's compliance with the recommendations set out in the AFEP-MEDEF Code. On February 23, 2022, the Board reviewed the results of the annual evaluation of the functioning of the Board and its committees conducted by the Chairman of the Nomination & Compensation Committee.

The Chairman of the Nomination & Compensation Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations and informs it of all matters that seem problematic or that require a decision.

3.3.8 ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

In accordance with article 15 of the by-laws, deliberations take place in accordance with the *quorum* and majority rules provided for by French law. Each year the Directors must devote the time needed to fulfill their duties and make themselves available for each meeting of the Board or Committee on which they sit, barring exceptional circumstances. The schedule of meetings and sessions for the year is presented at the beginning of the previous year, before its final validation by the Board.

The Directors' participation in all of the Board meetings and sessions held in 2021 was excellent, with a very satisfactory average attendance rate of over 95%.

ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

	Board of Directors		Audit & Risk Committee		Nomination & Compensation Committee		Strategy Committee	
Number of meetings		**7**		**7**		**9**		**8**
Directors								
Aldo Cardoso	7/7	100%	7/7	100%	9/9	100%	8/8	100%
André François-Poncet	7/7	100%					8/8	100%
Pascal Lebard	7/7	100%			9/9	100%	8/8	100%
Lucia Sinapi-Thomas[(a)]	7/7	100%			8/9	89%	3/3	100%
Christine Anglade Pirzadeh[(b)]	5/5	100%						
Siân Herbert-Jones	7/7	100%	7/7	100%				
Claude Ehlinger[(c)]	7/7	100%			9/9	100%	6/6	100%
Ana Giros Calpe	7/7	100%			9/9	100%		
Philippe Lazare	7/7	100%	7/7	100%				
Frédéric Sanchez[(d)]	7/7	100%	1/3	33%				
Jérôme Michiels	7/7	100%	7/7	100%				
Julie Avrane[(e)]	3/3	100%	3/3	100%			4/4	100%
Stéphanie Besnier[(f)]	*2/2*	*100%*					*2/2*	*100%*
Ieda Gomes Yell[(g)]	*4/4*	*100%*	*4/4*	*100%*				
TOTAL		**100%**		**95%**		**98%**		**100%**

(a) Member of the Strategy Committee since July 27, 2021.
(b) Director since April 22, 2021.
(c) Member of the Strategy Committee since February 24, 2021.
(d) Member of the Audit & Risk Committee since June 25, 2021.
(e) Member of the Audit & Risk Committee and the Strategy Committee since June 25, 2021.
(f) Director until February 24, 2021.
(g) Director until June 25, 2021.

3.4 GROUP MANAGEMENT

3.4.1 CHIEF EXECUTIVE OFFICER

Didier Michaud-Daniel[(a)]

Chief Executive Officer

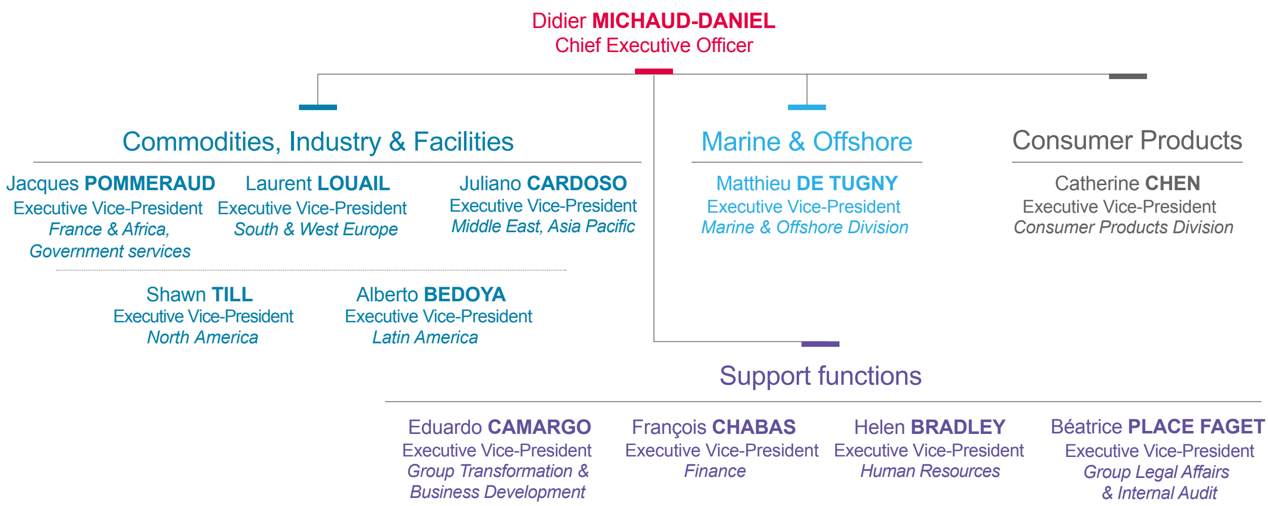
	63 years old Nationality: French **Main business address** Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France **First appointment:** Appointed Chief Executive Officer on February 13, 2012, with effect from March 1, 2012. Reappointed on February 23, 2017, with effect from March 1, 2017. Reappointed on February 23, 2022, with effect from March 1, 2022 **End of term of office:** 2023 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 559,225
Biography	Didier Michaud-Daniel was appointed Chief Executive Officer of Bureau Veritas on March 1, 2012. Before taking on this position, he had been President of OTIS Elevator Company since May 2008. He was previously Chairman of OTIS for the UK, Germany and the Central Europe region from August 2004 to May 2008. From September 2001 to August 2004, Didier Michaud-Daniel served as Chief Executive Officer of OTIS UK and Ireland, after 20 years of service at OTIS France. Didier Michaud-Daniel began his career at OTIS in 1981 as a technical salesperson, progressing into sales management and operational support. In 1991, he was appointed Field Operations Director for OTIS France, and in 1992 was promoted to Paris Field and Sales Operations Director. He was named Deputy Chief Executive Officer in charge of Operations in January 1998. Didier Michaud-Daniel is a graduate of France's École supérieure de Commerce, with a degree in Business Management, and a graduate of INSEAD. Didier Michaud-Daniel is a *Chevalier de la Légion d'honneur*.
Other current positions	Tarkett[(b)] **Positions held within the Group** Chairman of Bureau Veritas International SAS
Positions no longer held (but held in the last five years)	None
Multiple directorships[(c)]	1 office as Director and 1 as Chief Executive Officer

(a) As of December 31, 2021.

(b) Listed company.

(c) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

3.4.2 EXECUTIVE COMMITTEE



The Executive Committee is the Group's management body. Chaired by the Chief Executive Officer, it includes the managers of Group divisions (Marine & Offshore, Consumer Products) and the heads of the main regions for the Commodities, Industry & Facilities [1] division and the support functions.

The Executive Committee examines and approves issues and decisions relating to the Group's strategy and general organization. It adopts the policies and procedures to be applied across the Group. Each Operating Group has its own Executive Committee.

As of the publication date of this Universal Registration Document, the Executive Committee had twelve members:

- Didier Michaud-Daniel, Chief Executive Officer;
- Eduardo Camargo, Executive Vice-President, Group Transformation & Business Development [2];
- François Chabas, Executive Vice-President, Finance;
- Helen Bradley, Executive Vice-President, Human Resources;
- Béatrice Place Faget, Executive Vice-President, Group Legal Affairs and Internal Audit;
- Jacques Pommeraud, Executive Vice-President, Commodities, Industry & Facilities – France & Africa, Government services (GS);
- Juliano Cardoso, Executive Vice-President, Commodities, Industry & Facilities – Middle East and Asia Pacific;
- Laurent Louail, Executive Vice-President, Commodities, Industry & Facilities – South & West Europe;
- Alberto Bedoya, Executive Vice-President, Commodities, Industry & Facilities – Latin America [3];
- Shawn Till, Executive Vice-President, Commodities, Industry & Facilities – North America;
- Matthieu de Tugny, Executive Vice-President, Marine & Offshore division;
- Catherine Chen, Executive Vice-President, Consumer Products division.

1) *The Commodities, Industry & Facilities (CIF) division created on January 1, 2016 includes the Commodities, Industry, Inspection & In-Service Verification and Certification businesses.*

2) *Effective January 1, 2021, Alberto Bedoya took over from Eduardo Camargo as Executive Vice President, Commodities, Industry & Facilities division in Latin America. He was also appointed to the Group Executive Committee.*

3) *Alberto Bedoya joined the Executive Committee on January 1, 2021.*

Bureau Veritas Executive Committee Members at December 31, 2021

Didier Michaud-Daniel – Chief Executive Officer

See Didier Michaud-Daniel's biography in section 3.4.1 – Chief Executive Officer of this Universal Registration Document.

Eduardo Camargo – Executive Vice-President, Group Transformation & Business Development

Prior to his appointment as Executive Vice-President, Group Transformation & Business Development in 2019, Eduardo Camargo led the Commodities, Industry & Facilities business in Latin America. He has been Executive Vice-President and member of the Executive Committee since 2006. Eduardo has enjoyed a career spanning more than 30 years at Bureau Veritas, developing broad expertise in both the marine and industry sectors. He joined Bureau Veritas in 1986 in the Marine Design Review division, and subsequently held various management positions. In 1997, he became Regional Chief Executive for the Mexico & Central America region, with responsibilities expanding successively to South America in 2002 and Latin America in 2003. In 2006, he was appointed to the Group Executive Committee.

Eduardo Camargo holds a Naval Architecture and Marine Engineering degree from Rio de Janeiro University, along with an MBA in Finance from Rio de Janeiro Pontifical Catholic University.

François Chabas, Executive Vice-President, Finance

Before being appointed Executive Vice-President, Finance, François Chabas had been Chief Financial Officer of Bureau Veritas since 2014. He started his career in 1999 as a finance auditor at Ernst & Young. In 2003, he joined Bureau Veritas as an Internal Auditor within the Corporate Finance team. From 2005 to 2008, he held several positions as Finance Director within the North and Central Europe region. In 2008, he became Operational Director for the Nordic and Baltic region, and was subsequently promoted to Vice-President, Certification for North and Central Europe. In early 2013, he combined his financial and operational experience to lead the finance organization of the South Europe region as Vice-President, Finance South Europe. He graduated from the École des Hautes Études Commerciales (HEC) in 1997 and holds a degree in History from the Sorbonne University in Paris (1997). François Chabas is 47 [1].

Helen Bradley – Executive Vice-President, Human Resources

Helen Bradley joined Bureau Veritas on June 1, 2018 as Executive Vice-President, Human Resources, Quality, Health & Safety and Environment. She has more than 25 years of experience in managing Human Resources in various European countries and the United States. Before joining Bureau Veritas, she worked for Schneider Electric for 20 years, where she first held various HR management positions, supporting both regional operations and company business units. In 2006, she was promoted to Senior Vice-President (SVP), Human Resources and Internal Communication for the Industry business and in 2010, expanded her responsibilities within the larger Infrastructure business. In 2013, she was appointed SVP HR, Global Operations and in 2017, SVP HR, North America Operations. Helen Bradley started her career at Lloyds Bank and a few years later joined Yellow Pages Sales, a subsidiary of British Telecommunications, as Regional Personnel Officer.

She graduated in Accounting and Finance from the University of the West of England (UK) and holds a postgraduate diploma in Human Resources Management.

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.

Jacques Pommeraud – Executive Vice-President, Commodities, Industry & Facilities – France & Africa, Government services

Jacques Pommeraud joined Bureau Veritas on May 1, 2018 as Executive Vice-President in charge of the Commodities, Industry & Facilities (CIF) division in France and Africa, as well as the Government services (GS) Operating Group. Before joining Bureau Veritas, Jacques Pommeraud worked for SAP as Senior Vice-President, Customer Success. He started his career in strategy consulting with McKinsey & Co. in Paris and Boston. In 2009, he joined Atos as Chief Lean Officer and held management positions of increasing responsibility before being appointed Chief Executive Officer of Canopy Cloud, a joint venture between Atos, EMC2 and VMware. In 2014, he was appointed Senior Vice-President & General Manager, Success Services at Salesforce Inc., based in San Francisco (US).

Jacques Pommeraud holds a Master's degree in Engineering from France's École Nationale des Ponts et Chaussées and an MBA from INSEAD.

1) As of December 31, 2021.

Juliano Cardoso – Executive Vice-President, Commodities, Industry & Facilities – Middle East and Asia Pacific

Juliano Cardoso started his career as Quality Engineer at Duratex Group in Brazil. In 1995 he moved to the automotive industry, working for Textron Group as a quality and project manager. In 1999 he joined Bureau Veritas, first as Training & Consulting Manager, then as Senior Business Engineer. In 2003 he became Country Chief Executive for Chile and, three years later, he was appointed Regional Chief Executive for Chile and Peru. In 2011, he became Senior Vice-President for the Pacific region. In 2014 he was appointed Executive Vice-President for the Commodities division. Juliano Cardoso had been Vice-President of the CIF division since 2015.

Juliano Cardoso holds a Bachelor's degree in Business Management and a Master's degree in Reliability Engineering from Universidade de Campinas (Brazil) and a diploma in Executive Management from INSEAD (France).

Laurent Louail – Executive Vice-President, Commodities, Industry & Facilities – South & West Europe

Since September 2015, Laurent Louail had been Senior Vice-President in charge of the Commodities, Industry & Facilities division for the Pacific region, based in Melbourne, Australia. He joined Bureau Veritas in 1995 as Regional Industry Manager in France. He subsequently held regional management positions of increasing responsibility in France, before being appointed Senior Vice-President of France Geographical Network in 2013.

Laurent Louail holds a Master's degree in Mechanical Engineering from the Compiègne University of Technology (UTC).

Alberto Bedoya – Executive Vice-President, Commodities, Industry & Facilities – Latin America

Prior to his appointment as Executive Vice-President, 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

On September 1, 2021, Shawn Till became Executive Vice President of Commodities, Industry and Facilities (CIF), North America. After a solid experience in the heavy civil construction materials and manufacturing industries sector, with Dufferin Construction Company and St. Lawrence Cement, he co-founded Primary Integration (PI) in 2006. As Chief Executive Officer, he rapidly grew this Service Company in the Tech Construction Space. Primary Integration was acquired by Bureau Veritas in 2017 and since then, Shawn Till has continued to successfully grow the business, capturing synergies with Bureau Veritas across the different geographies outside of North America. Shawn holds a MBA from the University of Pennsylvania, The Wharton School (USA) and a Bachelor of Civil Engineering from McMaster University, Hamilton (Canada).

Matthieu de Tugny – Executive Vice-President, Marine & Offshore division

Prior to his appointment as Executive Vice-President of the Bureau Veritas Marine & Offshore division in 2019, Matthieu de Tugny was Senior Vice-President and Chief Operations Officer of the division. He joined Bureau Veritas in 1994 as a design review engineer. Through successive appointments and promotions, he occupied various roles in South Korea, the United States, Singapore and France. He has led technical, operations, marketing and sales, offshore and marine teams, both locally and regionally. Matthieu de Tugny was Marine Chief Executive Officer in France, North America, and South Asia, and has managed the offshore business.

He 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 GENDER DIVERSITY WITHIN GOVERNING BODIES

Executive commitment and policies

Bureau Veritas is strongly committed to supporting gender diversity in its governing bodies. The Group's Inclusion Policy, Code of Ethics, and Anti-harassment Policies, as well as its Values clearly underline the Group's belief in the wealth that gender diversity brings.

Support for these policies has also been an integral part of the responsibility of each Executive Committee member since the Executive Commitment on Inclusion was signed in 2016.

Gender diversity in the Executive Committee

In order to continue improving the diversity of its governing bodies, the Group has set itself the objective of increasing the proportion of female (and non-French members) on the Executive Committee. This objective has been met, as the percentage of women on the Executive Committee rose steadily from 0% in December 31, 2017 to 25% in December 31, 2021.

This increase was achieved through a combination of external appointments and internal promotions of women to operational and support roles in the Group's Executive Committee:

- three external appointments (US, British and French nationals);
- one internal promotion (Chinese national).

Objectives including the Executive Committee are referred to in the table in section 2.5.2.1 – Gender balance.

Gender diversity in future governing bodies

The Group strongly believes that diversity is a driver of innovation and creative thinking, and that a broad range of profiles and inclusive working practices are key to creating the capabilities to successfully implement its strategy. Bureau Veritas therefore places significant importance on building a pipeline of future talent that is gender diverse, and on ensuring that its existing management population below the Executive Committee continually develops greater gender equality.

As a reflection of this, the Group decided to increase the proportion of women among its women in "Leadership" population by setting annual targets. This population comprises all managers who are generally three levels or less below the Group's Chief Executive Officer. The Group was supported in these efforts by the Board of Directors

Gender diversity targets

Between December 31, 2016 and December 31, 2021, the percentage of women among the Group's Leadership population increased from 13% to 22%.

In drafting its Strategic plan, the Group reviewed its commitments and aims to have 35% of women in Leadership roles by 2025. In addition, in 2021, Bureau Veritas added a target of having 35% of women in "Executive Leadership" roles. Executive Leadership roles comprise all managers who are generally two levels or less below the Group's Chief Executive Officer. At December 31, 2021, women represented 27% of this population.

As an indication of the Group's efforts to achieve these targets, it is proposed that the criteria used to calculate the variable compensation of all Bureau Veritas managers in the "Leadership" population include the female representation targets for the "Leadership" and "Executive Leadership" populations from 2022. This proposal is expected to be approved in early 2022.

Oversight of executive commitment and progress in achieving gender diversity

The Nomination & Compensation Committee regularly monitors Executive Management's development and implementation of the Group's commitment to gender diversity. These reviews include assessing the initiatives rolled out by the Group to promote and achieve a diverse workplace and inclusive culture, as described in the Non-Financial Statement in section 2.5.2 – Diversity, equity and inclusion, of this Universal Registration Document. Key activities that support the achievement of gender diversity described in this section include:

- leadership programs that are designed to accelerate the development of high-potential female employees, including programs that provide women with executive coaching and mentoring;
- regular reporting of any gender pay gaps and subsequent actions to close any identified gaps;
- policies that provide for parental leave in excess of applicable laws;
- development programs for managers, such as *Leading Inclusive Teams@BV*, designed to improve managers' abilities to lead "inclusively" in their daily discussions and actions, including key decisions in areas such as recruitment, employee development, promotions, and managing situations where inappropriate behavior might occur; and
- reporting regularly on employee attrition and employee engagement by gender, including at an individual manager level, and providing managers with tools and training to close any reported gaps.

3.4.4 SUCCESSION PLANNING

The remit of the Nomination & Compensation Committee includes the regular review and anticipation of succession plans for the Company's Executive Management positions, focusing particularly on the Chief Executive Officer, as well as current and prospective Executive Committee members.

The Nomination & Compensation Committee conducts a thorough review of succession plans once a year. It also conducts reviews during the year to ensure several timescales are managed:

- short term: unforeseen succession (resignation, death, sudden inability to perform the role) or forced vacancies (poor performance);
- medium term: planned succession (possible retention risk, new profiles emerging, retirement, end of term of office).

In 2021, the Nomination & Compensation Committee examined the succession scenarios for members of the Executive Committee on a regular basis and worked proactively on the succession plan for the Chief Executive Officer, including the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting to be held in June 2023 to approve the financial statements for 2022.

The Chief Executive Officer participates in the discussions of the Nomination & Compensation Committee and takes part in planning his own succession. His responsibility is to ensure that robust succession plans are in place for all current and future Executive Management roles according to the different timescales. In addition, the Nomination & Compensation Committee seeks the assistance of external specialized consulting firms to identify potential candidates who meet the defined success profiles.

In 2021, the Nomination & Compensation Committee continued to analyze management's evaluations of key employees to ensure that the succession plans are valid and to accelerate the development of potential successors. Whilst promoting internal growth and development, the Company balances this with external recruitment for key executive positions if a ready and available successor is not identified. In this situation, the Company works with external consultants to ensure it has a diverse pool of external candidates in place.

Succession of Didier Michaud-Daniel

As of May 1, 2022, Hinda Gharbi will join Bureau Veritas as Chief Operating Officer and will be a member of the Executive Committee. The Board of Directors' decision is the result of a rigorous selection and recruitment process led jointly by the Nomination & Compensation Committee and the Chief Executive Officer, with the support of an external consulting firm.

On January 1, 2023, Hinda Gharbi will assume the position of Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting.

This staged succession plan and transition will allow an effective handover and progressive onboarding for Hinda Gharbi in her role within the Group. The Board of Directors is unanimously convinced that Hinda Gharbi's career and personal qualities are aligned with the profile and culture of Bureau Veritas. Her international experience, her technical and technological expertise and her strong customer and people focus are in harmony with the DNA of the Group and its key priorities. Supported by Didier Michaud-Daniel and the members of the management team, Hinda Gharbi will continue the development of the Company by creating sustainable value for its customers, employees and shareholders.

Hinda Gharbi will join Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she is currently Executive Vice President, Services and Equipment. In this role, which she has held since July 2020, she oversees products and services for the Group, as well as digital issues.

With a degree in Electrical Engineering from the École Nationale Supérieure d'Ingénieurs Électriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, Hinda Gharbi joined Schlumberger in 1996, choosing to start her career in the field in the Nigerian offshore oil fields.

During her 26 years with Schlumberger, Hinda Gharbi held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development and Health, Safety and Environment. Hinda Gharbi has worked and lived on multiple continents: in Nigeria, France, Thailand, Malaysia, the United Kingdom and the United States.

3.5 STATEMENTS RELATING TO CORPORATE OFFICERS

3.5.1 SERVICE AGREEMENTS INVOLVING CORPORATE OFFICERS OR DIRECTORS AND BUREAU VERITAS OR ONE OF ITS SUBSIDIARIES

At the date this Universal Registration Document was filed, there were no service agreements between Corporate Officers or Directors and the Company or its subsidiaries providing for any benefits.

3.5.2 CONVICTIONS FOR FRAUD, PUBLIC ACCUSATIONS AND/OR PUBLIC SANCTIONS, OR LIABILITY FOR BANKRUPTCY WITHIN THE LAST FIVE YEARS

As far as the Company is aware, none of the Directors or the Chief Executive Officer have been, within the last five years, (i) convicted of fraud or subject to an official accusation or penalty delivered by legal or administrative authorities; (ii) involved in a bankruptcy, receivership or liquidation; or (iii) prohibited by a court from acting as a member of an administrative, management or supervisory body of a company, or from participating in the management or conduct of a company's business.

3.5.3 CONFLICTS OF INTEREST AND AGREEMENTS IN WHICH DIRECTORS AND THE CHIEF EXECUTIVE OFFICER ARE INTERESTED PARTIES

Pursuant to article 1.7 of the Board of Directors' Internal Regulations, all Board members undertake to avoid any conflict between their own interests and those of the Company.

The Directors and the Chief Executive Officer are required to promptly inform the Chairman of the Board of Directors of any related-party agreements that may exist between companies in which they have an interest, whether directly or through an intermediary, and the Company. The Directors and the Chief Executive Officer are required to notify the Board of Directors of any agreement, referred to under 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 under arm's length conditions).

In order to prevent any potential conflicts of interest, the Directors and the Chief Executive Officer are required to complete and sign a declaration each year describing any direct or indirect links of any kind they may have with the Company. To this day, none of these declarations has revealed any existing or potential conflict of interest between the Chief Executive Officer or a Director and the Company. In cases where a business relationship is under consideration between (i) the Company or the Group and (ii) directly or indirectly a Director or the Chief Executive Officer, the procedure governing related-party agreements as set forth in articles L. 225-38 *et seq.* of the French Commercial Code is followed.

No related-party agreements and commitments that were entered into or remained in effect during 2021 have been identified and the Company is not aware of any other potential conflicts of interest between the duties of the Directors and the Chief Executive Officer with regard to Bureau Veritas and their personal interests and/or other duties.

The members of the Board of Directors are not subject to any contractual restrictions regarding the Company shares they own, except for the closed and black-out periods as defined in the Group's Insider Trading Policy. However, under article 14.1, paragraph 2 of the Company's by-laws, members of the Board of Directors are required to hold a minimum of 1,200 shares throughout their term of office.

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments for the shares he holds in the Company throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

3.5.4 FAMILY TIES

There are no family relationships linking Corporate Officers (Directors and the Chief Executive Officer).

3

3.6 OTHER INFORMATION ON GOVERNANCE

3.6.1 SUMMARY OF DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS (ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE)

The table below summarizes the delegations of authority and authorizations relating to share capital granted by the Shareholders' Meeting to the Board of Directors that are still in effect as of the filing date of this Universal Registration Document.

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Authorization granted to the Board of Directors to trade in the Company's ordinary shares.	SM of June 25, 2021 (17th resolution) **Authorization to be submitted for approval at the next Shareholders' Meeting**	18 months, i.e., until December 24, 2022	Maximum purchase price per share: €45 10% of the share capital[(a)]	Not used
Overall ceiling for capital increases and sub-ceiling for capital increases without preemptive subscription rights for existing shareholders.	SM of June 25, 2021 (18th resolution)		• Overall maximum nominal amount of capital increases **with and without preemptive subscription rights** set at €21,600,000 **(40%)**[(b)] • Nominal amount of capital increases **without preemptive subscription rights** set at €5,400,000 **(10%)**[(c)] • Overall maximum nominal amount of debt securities: €1,000,000,000[(d)]	Not used
Delegation of authority granted to the Board of Directors to increase the share capital **with preemptive subscription rights** for existing shareholders by issuing (i) ordinary shares in the Company and/or (ii) securities in the form of equity securities giving access immediately and/or in the future to existing or new equity securities of the Company and/or one of its subsidiaries and/or (iii) securities representing debt securities giving or that may give access to new equity securities issued by the Company or any of its subsidiaries.	SM of June 25, 2021 (19th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 **(30%)**[(b)] Maximum nominal amount of debt securities: €1,000,000,000[(d)]	
Increase in the share capital by capitalizing reserves, retained earnings, share premiums or any other sums that may be capitalized.	SM of June 25, 2021 (20th resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 **(30%)**	

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Delegation of powers granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, **without preemptive subscription rights for existing shareholders**, in an amount not exceeding 10% of the share capital, as consideration for in-kind contributions made to the Company.	SM of June 25, 2021 (21st resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: **10%** of the share capital(b)(c) Maximum nominal amount of debt securities: €1,000,000,000(d)	
Issue of (i) ordinary shares of the Company and/or (ii) securities giving immediate or future access to the Company's share capital as consideration for securities contributed as part of a public exchange offer launched by the Company, **with automatic waiver by existing shareholders of their preemptive subscription rights.**	SM of June 25, 2021 (22nd resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)**(b)(c) Maximum nominal amount of debt securities: €1,000,000,000(d)	
Delegation of authority granted to the Board of Directors to issue, by means of a public offering (other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code), ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (23rd resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)**(b)(c) Maximum nominal amount of debt securities: €1,000,000,000(d)	
Delegation of authority granted to the Board of Directors to issue, by means of a public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code, applying exclusively to qualified investors and/or to a restricted circle of investors, ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (24th resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)**(b)(c) Maximum nominal amount of debt securities: €1,000,000,000(d)	
Authorization granted to the Board of Directors, in the event of an issue of securities **without preemptive subscription rights** for existing shareholders under the 23rd and 24th resolutions, to set the issue price on the terms set by the Shareholders' Meeting, up to a maximum of 10% of the share capital per year.	SM of June 25, 2021 (25th resolution)	26 months i.e., until August 24, 2023	10% of the share capital per 12-month period	
Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of securities to be issued in the event of a capital increase with or without preemptive subscription rights for existing shareholders.	SM of June 25, 2021 (26th resolution)	26 months i.e., until August 24, 2023	15% of the initial issue(b)(c)	
Authorization granted to the Board of Directors to grant stock subscription options, with **express waiver by existing shareholders of their preemptive subscription rights**, or stock purchase options to employees and/or Corporate Officers of the Group.	SM of June 25, 2021 (27th resolution)	26 months i.e., until August 24, 2023	**1.5%** of the share capital Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital(e)	1,214,700 options or 0.27% of the share capital at the grant date
Authorization granted to the Board of Directors to award existing or new ordinary shares of the Company to employees and/or Corporate Officers of the Group, **with automatic waiver of shareholders' preemptive subscription rights**.	SM of June 25, 2021 (28th resolution)	26 months i.e., until August 24, 2023	**1%** of the share capital Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital(e).	1,147,160 performance shares or 0.25% of the share capital at the grant date
Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital to members of a company savings plan, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (29th resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: **1%** of the share capital(b)(c)	

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Authorization granted to the Board of Directors to reduce the share capital by canceling all or some of the shares of the Company acquired under any share buyback program.	SM of June 25, 2021 (30th resolution)	26 months i.e., until August 24, 2023	10% of the share capital	

(a) The maximum amount allocated to the share buyback program is €2,035,012,905, corresponding to a maximum of 45,222,509 shares purchased on the basis of a maximum unit price of €45 (excluding transaction costs) and on the number of shares comprising the Company's share capital at December 31, 2020. In the event of an acquisition, merger, spin-off or contribution, the treasury shares acquired for this purpose may not exceed 5% of the total number of shares comprising the Company's share capital.

(b) The overall maximum nominal amount of the capital increases that may be carried out under the 19th, 21st to 24th, 26th and 29th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed €21,600,000.

(c) The overall maximum nominal amount of the capital increases that may be carried out under the 21st to 24th, 26th and 29th resolutions may not exceed €5,400,000.

(d) The overall maximum nominal amount of securities representing debt securities that may be issued under the 19th and 21st to 24th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed €1,000,000,000.

(e) The overall maximum number of shares that may be granted under the 27th and 28th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed 1.5% of the Company's share capital, it being specified that the sub-ceiling applicable to Corporate Officers will be equal to 0.1% of the Company's share capital (shared with the 27th and 28th resolutions).

3.6.2 CONDITIONS FOR PARTICIPATING IN SHAREHOLDERS' MEETINGS

Any shareholder is entitled to participate in Shareholders' Meetings under the conditions provided for by law.

The conditions governing participation in Shareholders' Meetings are set out in article 26 of the by-laws. A summary of these rules is given in section 7.10, Chapter 7 – Information on the Company, share ownership and capital, of this Universal Registration Document. The by-laws are also available on Bureau Veritas' website *(https://group.bureauveritas.com)*.

Article 28.3 of the by-laws stipulates that a double voting right is allocated to all fully paid-up registered shares held by the same shareholder for at least two years.

3.6.3 ISSUES LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Information on issues likely to have an impact in the event of a public offer, as stipulated in article L. 22-10-11 of the French Commercial Code, is provided in sections 3.2 – Board of Directors, 3.1.3 – Governance structure (Limitations placed on the powers of the Chief Executive Officer by the Board of Directors) and 3.6.1 – Summary of delegations of authority and authorizations granted by the Shareholders' Meeting to the Board of Directors, 7.7.3 – Acquisition of treasury shares, 7.8.1 – Group ownership structure and 7.10 – Articles of incorporation and by-laws (crossing of legal thresholds and rules applicable to amending the by-laws and the convening of Shareholders' Meetings) of this Universal Registration Document.

3.7 CORPORATE OFFICERS' COMPENSATION

This section takes into account the regulatory measures introduced by French law No. 2019-486 of May 22, 2019 on business growth and transformation ("PACTE") and Ordinance No. 2019-1234 of November 27, 2019 on the compensation of Corporate Officers in listed companies, as supplemented by Decree No. 2019-1235 of the same date, along with the recommendations set out in the AFEP-MEDEF Code and those issued by the French financial markets authority (AMF) on November 24, 2020 concerning corporate governance and executive compensation in listed companies.

This section was prepared by the Board of Directors in conjunction with the Nomination & Compensation Committee, and sets out:

- the compensation policy applicable to Corporate Officers (Directors, Chairman, Chief Executive Officer and Deputy Chief Executive Officer(s)) in respect of their corporate office, pursuant to article L. 22-10-8 I of the French Commercial Code (*Code de commerce*), which will be the subject of a resolution to be put to the vote at the 2022 Shareholders' Meeting (see section 3.7.2);
- the report on compensation paid or awarded in 2021, as required under articles L. 22-10-34 I and II and L. 22-10-9 I (see section 3.7.3) and notably including:
  - the information referred to in article L. 22-10-9 I of the French Commercial Code concerning each Corporate Officer, as well as the ratios measuring compensation awarded to the Chairman and the Chief Executive Officer as a proportion of compensation paid to Group employees alongside changes in those ratios over the past five years in relation to the Group's performance, which will be the subject of a resolution to be put to the vote at the 2022 Shareholders' Meeting pursuant to article L. 22-10-34 I of the French Commercial Code, and
  - the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid or awarded during the year to the Chairman and the Chief Executive Officer, which are the subject of two separate resolutions pursuant to article L. 22-10-34 II of the French Commercial Code;
- the standard tables summarizing the information to be disclosed in the Universal Registration Document on compensation paid or awarded to Corporate Officers by the Company or by any company included in the scope of consolidation, pursuant to article L. 233-16 of the French Commercial Code and in accordance with the AFEP-MEDEF Code and AMF recommendations in this regard (the "AMF Table(s)") (see section 3.7.4);
- the reports required by articles L. 225-184 and L. 225-197-4 of the French Commercial Code on stock options and performance share awards (see section 3.8.3).

3.7.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

The compensation policy for each category of Corporate Officer is reviewed each year to ensure that they comply with applicable regulations, market practices, recommendations of the AFEP-MEDEF Code and of the AMF, and that shareholders' remarks and the votes cast by shareholders at Annual Shareholders' Meetings are duly taken into account.

These policies were last reviewed on February 23, 2022 by the Board of Directors, following a recommendation of the Nomination & Compensation Committee. Pursuant to article L. 22-10-8 of the French Commercial Code, each policy is put to the vote of shareholders at the Shareholders' Meeting. If shareholders reject the policies, the last policies approved will continue to apply.

3.7.1.1 Principles and objectives of Corporate Officer compensation

General principles underlying the compensation policy for Corporate Officers

1. Balance and clarity

The overall compensation structure is in line with the Group's strategy and objectives to achieve a fair balance between each component of compensation in order to improve performance and competitiveness over the medium and long term.

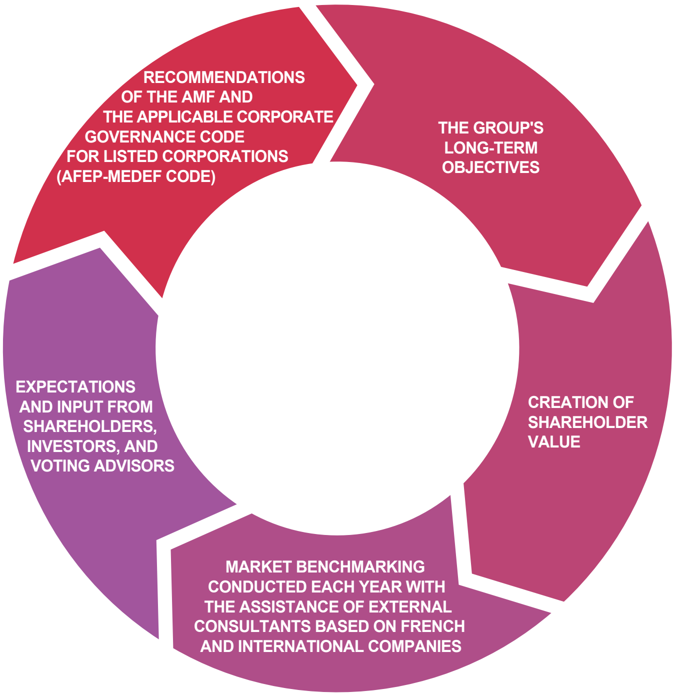
The Chief Executive Officer's compensation consists of clearly established components, each linked to a specific objective.

2. Proportionality and consistency

The policy, mechanisms and levels of compensation awarded to the Chief Executive Officer are set consistently with those applicable to the Group's other executives and managers.

Each year, the Nomination & Compensation Committee reviews and assesses the appropriateness of the compensation packages and particularly the criteria relating to the award of variable compensation for the coming year.

To do so, it considers the factors set out in the chart below:



In order to establish an appropriate level of compensation for each category of Corporate Officer, the Nomination & Compensation Committee relies on the recommendations of an independent external consulting firm to benchmark compensation practices and adopt best governance principles. The ability to attract, motivate and retain world-class executives through competitive compensation is essential to the Group's success.

Given the Group's unique characteristics within the SBF 120 index and the European TIC sector, as well as its broad geographic footprint spanning nearly 140 countries across the globe, the benchmarking study was based on the following peer groups:

- CAC 40 and Next 20 companies;
- similar-sized companies in the Services sector;
- companies in the international TIC sector.

The Board of Directors decided not to introduce a clawback clause for variable compensation, as it considers it unnecessary given the demanding annual objectives underpinning the variable portion. Payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code.

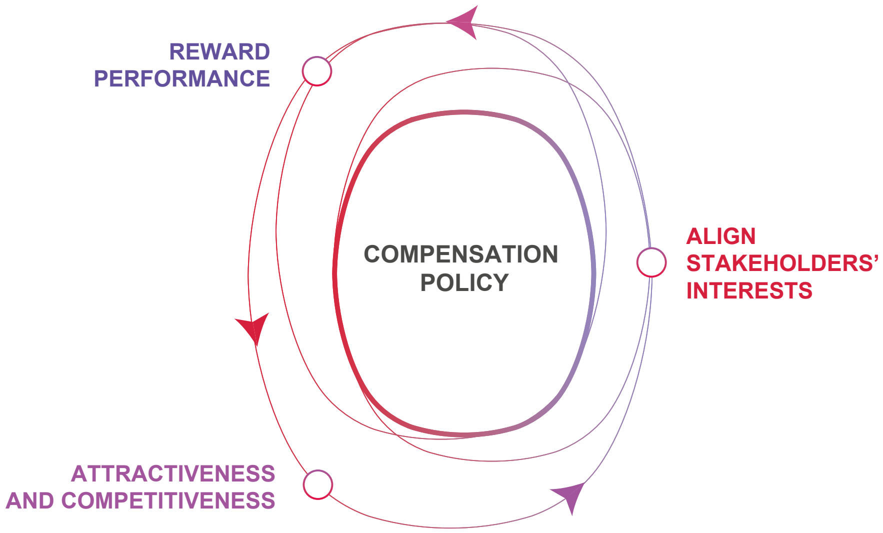
3. Simplicity and understandability

The rules governing the Chief Executive Officer's compensation are simple by choice.

Each year, the Nomination & Compensation Committee recommends financial and non-financial performance criteria and specific levels of objectives to the Board of Directors. The criteria and levels selected are consistent with the Group's strategy.

Objectives of the compensation policy

The compensation policy has three main objectives:



Attractiveness and competitiveness

The structure and level of executive compensation is benchmarked each year against the practices of companies with similar characteristics, challenges and environments, with the help of independent consulting firms. The markets serving as a benchmark in the analysis are the CAC 60 (CAC 40 companies and the top 20 companies of the SBF 120) and the international TIC market.

Reward performance

Performance-based variable pay is a key component of the executive compensation policy. The performance criteria used to determine the annual bonus and long-term incentive plans are demanding, and are aligned with the Group's strategy and the interests of its shareholders.

Align stakeholders' interests

The compensation policy is designed to attract, motivate and retain the Group's high-performing employees and to meet the expectations of shareholders and other stakeholders, particularly by tying compensation to the Group's performance. This policy is aligned with the Company's interests and respects Corporate Social Responsibility concerns, thereby ensuring the continuity of the Group's business.

Executive Committee compensation policy

The compensation policy applicable to Executive Committee members is reviewed annually by the Nomination & Compensation Committee and the Board of Directors, and is in line with the principles and objectives used to determine the compensation policy for the Chief Executive Officer.

Compensation awarded to Executive Committee members consists of:

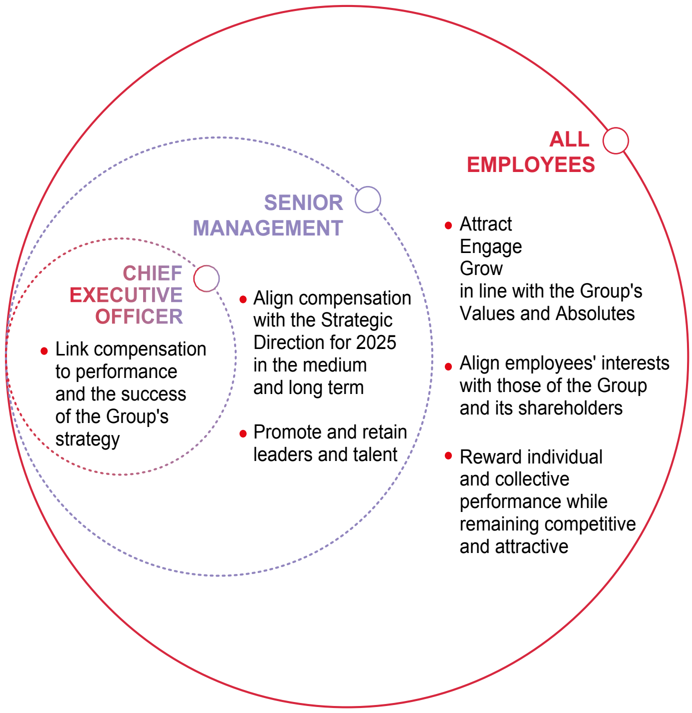
- fixed compensation;
- annual variable compensation;
- a long-term incentive plan with the implementation of stock option and/or performance share awards subject to presence and performance conditions.

The performance criteria support the Group's strategy and take into account the Group's financial and operating performance as well as criteria related to Bureau Veritas' Corporate Social Responsibility.

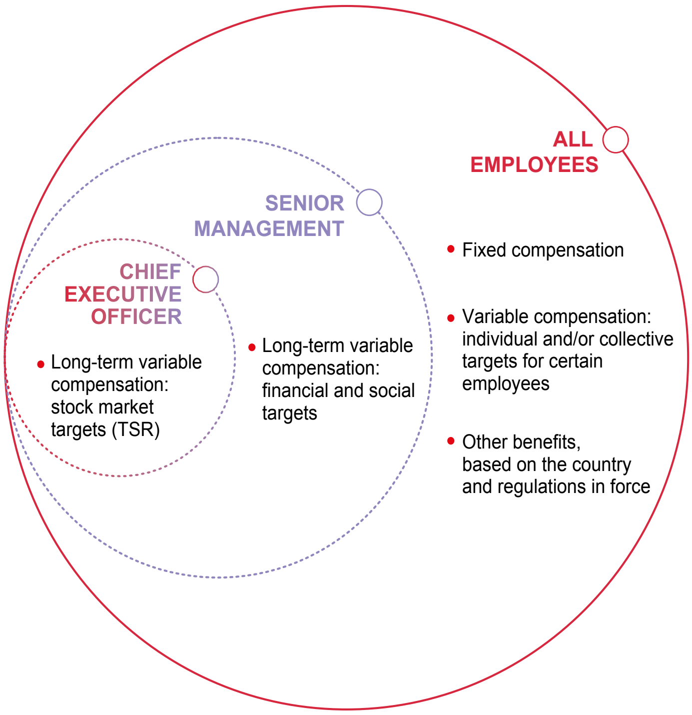
These principles and objectives underpin the compensation structure applicable to all Group employees.

Compensation for all Group employees is made up of fixed compensation and short- and long-term variable components. The short- and long-term variable components compensate individual and collective (financial and CSR) performance. Each employee is eligible for some or all of these components according to his or her responsibilities, skills and performance within the Group.

COMPENSATION TARGETS

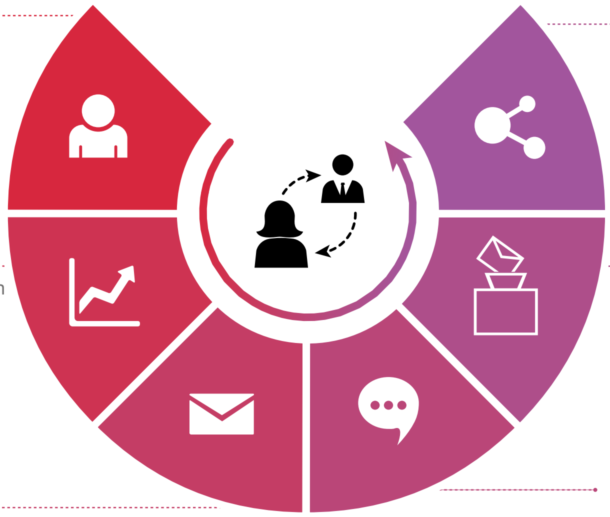


COMPENSATION STRUCTURE



Annual process for preparing the compensation policy for Corporate Officers

In compliance with the principles of the compensation policy, the Nomination & Compensation Committee applies a strict process when preparing executive compensation so as to enable the Board of Directors to make informed decisions.



Annual review of the compensation policy for Corporate Officers

The compensation policy for Corporate Officers is reviewed annually by the Board of Directors. As part of its review, the Board of Directors – based on the work of the Nomination & Compensation Committee – discusses whether it believes the policy should be revised (in terms of structure, components, level of compensation, etc.) in light of developments within the Group or its markets, and any particular events impacting the Group or its organization. This review is also an opportunity for the Board to assess and ensure that this policy remains consistent and relevant with respect to the objectives set for each category of Corporate Officer.

Possible exemptions from the compensation policy for Corporate Officers

Statutory exemption (article L. 22-10-8 of the French Commercial Code)

In accordance with the provisions of article L. 22-10-8 III of the French Commercial Code, the Board of Directors, acting on the recommendation of the Nomination & Compensation Committee, may choose not to apply the compensation policy for Corporate Officers on a temporary basis if this decision is in the Company's interests and if it is necessary to ensure the Company's continuity or viability. Events that could give rise to this situation include any event beyond the control of Bureau Veritas that cannot be reasonably foreseen or quantified at the date the compensation policy is determined.

Exemption under the discretionary powers of the Board of Directors

Based on a recommendation of the Nomination & Compensation Committee, and to the extent warranted by unforeseeable circumstances beyond the Company's control and/or circumstances that have a significant impact on a component of variable compensation, the Board of Directors may use its discretionary powers of judgment in determining the components of the variable compensation due to the Chairman and the Chief Executive Officer. This provision enables the Board of Directors to ensure consistency between the application of the compensation policy, the performance and input of executives, and the actual performance and interests of the Company.

For each of the executives, these discretionary powers apply to the predefined components of compensation.

The Nomination & Compensation Committee will thereby be able to propose any duly justified amendments or adjustments to the Board of Directors. If it deems it necessary to amend the executive compensation policy, the Board of Directors may decide to submit the policy adjustments or amendments to the shareholders for approval.

The Board of Directors, on the recommendation of the Nomination & Compensation Committee, previously exercised its discretionary powers in the context of the global health and economic crisis by deciding to remove the 2020 margin requirement in the Group's long-term incentive plans for 2018 and 2019. This change to the long-term contractual profit-sharing plans allowed Bureau Veritas to maintain the appeal of the plans without triggering automatic vesting (all awards under the 2019 plans are subject to a margin requirement for 2021). This decision thereby enabled the Group to secure the ongoing commitment of the plan's 500 high-performing beneficiaries at the height of the health crisis, along with the continuity of the Company's performance.

Changes in governance

The Board of Directors also considered the practical application of the compensation policy if there were to be a change in governance or a new Corporate Officer appointed during the year, either to replace an outgoing Corporate Officer (executive or Director), or to strengthen executive management or the Board of Directors as a whole.

In such circumstances:

- in the case of a Director, compensation would be determined in accordance with the compensation policy applicable to Directors (see section 3.7.2.1 below); the Board would therefore take into account the date on which the Directors' term of office starts;
- in the case of a Chairman, Executive Corporate Officer, Chief Executive Officer or Deputy Chief Executive Officer, compensation would be set in accordance with the specific compensation policy applicable to the category concerned. The Board of Directors would conduct an overall analysis of the situation of the Corporate Officer in question (skills, experience, role, whether or not he or she works for the Group, etc.) and of the Group (context of the appointment, impact on governance, performance, etc.), in order, in the case of an Executive Corporate Officer, to determine the objectives for the variable portion, level of performance, maximum and weighting in relation to the annual fixed compensation, subject to the ceilings set out in the compensation policy applicable to the Chief Executive Officer and Deputy Chief Executive Officers (if any) (see section 3.7.2.3 below).

Conflicts of interest

The Nomination & Compensation Committee has five members, four of whom are independent.

The Board of Directors and the Nomination & Compensation Committee are responsible for preventing and managing any conflicts of interest that may arise in the decision-making process, in particular when deciding the compensation of the Corporate Officers. The Chief Executive Officer is involved in the work of the committee, except for any agenda items that concern him. Similarly, the Chairman does not participate in the deliberations concerning his compensation and abstains from participating in discussions on the policy that concerns him.

3.7.1.2 Dialogue with shareholders

As part of the dialogue with its shareholders, Bureau Veritas organizes meetings with investors and voting advisory agencies before the Shareholders' Meeting and throughout the year on topics related to governance and executive compensation. Each year, the Group reviews its policy in light of this feedback.

In 2021, these meetings provided an opportunity to present to investors and proxies the changes in the compensation policy for Bureau Veritas' Corporate Officers, submitted to shareholders for approval at the Shareholders' Meeting of June 25, 2021.

Thanks to the quality of shareholder dialogue within the Group as reported to the Nomination & Compensation Committee, shareholders regularly support the compensation policy put to their vote at the Shareholders' Meeting, along with the clarification of certain elements and information contained in the compensation policies, the "Say on Pay" or the report on compensation.

The Nomination & Compensation Committee reviewed these issues as of June 2021 and decided that:

- Corporate Social Responsibility (CSR) targets should apply to the variable portion of compensation for all Group executives. These targets were already included in the objectives for the annual variable compensation awarded to the Chief Executive Officer and the members of the Executive Committee;
- CSR-related targets should be introduced for the Group's long-term incentive plans in 2022;
- as part of ongoing efforts to improve the transparency of information on executive pay, the compensation policies and the report on executive compensation were reviewed by the Nomination & Compensation Committee to further improve transparency. A detailed description of the long-term incentive scheme is provided in section 3.8.3.

In accordance with French law, shareholders are asked to vote on the following:

- the 2022 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2022 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2022 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and to any Deputy Chief Executive Officers, as presented in section 3.7.2.3 (*ex-ante* vote);
- the report on executive compensation (covering Directors, the Chairman of the Board and the Chief Executive Officer) paid or awarded in 2021, as presented in section 3.7.3 (*ex-post* vote);
- the "Say on Pay" relating to the Chief Executive Officer, as presented in section 3.7.3.4;
- the "Say on Pay" relating to the Chairman of the Board, as presented in section 3.7.3.4.

3.7.2 COMPENSATION POLICY FOR CORPORATE OFFICERS IN 2022 (EX-ANTE VOTE)

The compensation policy for Corporate Officers includes:

- the 2022 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2022 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2022 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and Deputy Chief Executive Officer(s) (if any), as presented in section 3.7.2.3 (*ex-ante* vote).

3.7.2.1 Compensation policy for members of the Board of Directors (other than the Chairman of the Board of Directors) for 2022

Changes compared to the 2021 compensation policy

The compensation policy applicable for 2022 is identical to the policy for 2021 that was approved by the Shareholders' Meeting of June 25, 2021.

The members of the Company's Board of Directors (other than the Chairman of the Board of Directors) receive compensation in respect of their office (formerly known as "Directors' fees"). The maximum aggregate amount of the compensation package that can be awarded to members of the Board – other than the Chairman – is set at the Shareholders' Meeting based on a recommendation of the Board of Directors, itself acting on a recommendation of the Nomination & Compensation Committee, taking into account the Company's best interests and benchmarking studies on compensation paid to Directors in French and international companies of a similar scale. Each year, the Nomination & Compensation Committee assesses whether the amount of this package is appropriate given the number and length of Board and Committee meetings and the number of Directors.

The maximum aggregate amount of the Directors' compensation package is applicable until otherwise decided by the Shareholders' Meeting.

Exceptionally, the Board may allocate compensation for one-off engagements entrusted to the Board members. Any such compensation is deducted from operating expenses and subject to approval by the Ordinary Shareholders' Meeting.

The annual maximum amount of Directors' compensation that can be awarded to members of the Board of Directors was set at €1,000,000 at the Ordinary Shareholders' Meeting of May 16, 2017 and has not changed since.

The residual balance of the Directors' compensation package may be allocated at the Board's discretion among all of its members, according to the proportion of the package initially allocated to each Director pursuant to the basis for allocation set by the Board.

The allocation of Directors' compensation, as determined by the Board of Directors, includes:

- a fixed (annual) portion in respect of their office as Director and, for Directors who are members of a Board Committee, a fixed portion in respect of those duties; and
- a variable portion that takes into account Directors' attendance at meetings of the Board and, for those Directors who are members of a committee, of its committees.

Directors appointed during a given year collect an annual fixed *pro rata* amount.

The compensation policy applicable to each Director does not provide for any criteria based on individual performance. To comply with the recommendations of the AFEP-MEDEF Code, the method for awarding compensation to Directors was defined by the Board in order to make the variable compensation dependent on attendance and participation in Board Committees predominant.

Compensation is allocated to Directors in accordance with the rules of allocation decided by the Board of Directors, which can amend such rules at any time pursuant to its discretionary powers.

Basis of allocation applied in 2021 and applicable in 2022

Total package	€1,000,000 (as approved by the Shareholders' Meeting of May 16, 2017)	
	Fixed portion	**Variable portion**
Board of Directors	€20,000	€3,000 per meeting
Audit & Risk Committee	€40,000 for the committee Chairman €7,500 per Director	€3,000 per meeting
Nomination & Compensation Committee	€20,000 for the committee Chairman €7,500 per Director	€3,000 per meeting
Strategy Committee	€20,000 for the committee Chairman €7,500 per Director	€3,000 per meeting

Other components of compensation

The compensation policy does not include any share-based payments (i.e., stock options, performance shares or other similar awards), and no clawback clause exists for variable compensation.

Vice-Chairman

The Vice-Chairman receives compensation for his duties as a Director. He does not receive any compensation other than that described in section 3.7.2.1.

3.7.2.2 Compensation policy for the Chairman of the Board of Directors for 2022

Changes compared to the 2021 compensation policy

The compensation policy applicable for 2022 is identical to the policy for 2021 that was approved by the Shareholders' Meeting of June 25, 2021.

In the context of the global health crisis, which required exceptional action from the Board of Directors and its Chairman, and with a view to ensuring continuity in the Group's governance and preparation of the Strategic Direction for 2025, following a recommendation of the Nomination & Compensation Committee made after seeking the opinion of an independent external firm based on a market analysis (the findings of which are summarized below), the Board of Directors decided to review the 2021 compensation policy for the Chairman of the Board of Directors, as follows:

- the Chairman of the Board receives a single gross annual fixed salary of €500,000 (previously set at €220,000 between March 8, 2017 and December 31, 2020);
- the Chairman of the Board receives no compensation in respect of his duties as Director and as member of three Board Committees, as his participation in these committees is an integral part of his role as Chairman;
- the Chairman of the Board is not eligible for any benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

Annual, long-term or extraordinary variable compensation

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (i.e., stock subscription/purchase options or performance shares). Consequently, the compensation policy does not include a clawback clause for variable compensation.

Findings of the independent market analysis carried out in 2020

The panel used by the independent firm to conduct its market analysis includes a representative sample of 40 SBF 120 companies comparable to Bureau Veritas in terms of governance, market capitalization and shareholding structure. The different components of compensation awarded by the companies in the sample to their Board Chairs were analyzed, namely:

- fixed compensation in respect of being a member of the Board or Board Committee(s);
- variable compensation for attendance at meetings of the Board or Board Committee(s);
- compensation in respect of the office of Chair of the Board or Board Committee(s).

The market analysis showed that:

- the majority of the Board Chairs in the sample were awarded a single fixed compensation payment in respect of their office as Chair of the Board, regardless of whether or not they were also a member of a Board Committee, insofar as these duties are considered an integral part of the duties of the Chair, who is free to attend all such meetings;
- on average, the single fixed compensation payment made to the Board Chairs in the sample was €540,000 for companies listed on France's CAC 60 index.

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 awards);
- benefits in-kind;
- any indemnities or items not defined in this compensation policy.

3.7.2.3 Compensation policy for Executive Corporate Officers for 2022

Changes compared to the 2021 compensation policy

In determining the compensation policy for 2022, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, took into account the expectations expressed by shareholders within the scope of the shareholder dialogue and following the Shareholders' Meeting of June 25, 2021 as regards the compensation policy applicable to the Chief Executive Officer.

The Company is currently managed by a Chief Executive Officer. However, the Company's by-laws provide that on the Chief Executive Officer's suggestion, the Board of Directors may appoint a maximum of five (5) Deputy Chief Executive Officers (*Directeurs généraux délégués*) to assist the Chief Executive Officer. In view of the legislation in force, and in order to have sufficient flexibility in the event of changes in its governance, the Board of Directors has already decided that barring exceptional circumstances, the principles and components of the Chief Executive Officer's compensation policy described above would apply to any Deputy Chief Executive Officer(s) appointed. In any event, the total annual amount may not exceed the Chief Executive Officer's total annual compensation for the same year.

For ease of reading, the compensation policy applicable to Executive Corporate Officers described in this section is referred to as the compensation policy applicable to the Chief Executive Officer.

The Chief Executive Officer's compensation consists of clearly established components linked to the specific objectives set out below:

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
Fixed compensation	**Attractiveness and competitiveness** • Fixed compensation is assessed in relation to the practices of French and international companies with comparable challenges, characteristics and environments, and is designed to recognize and reward the responsibilities inherent in the position of Chief Executive Officer.	• Fixed compensation (reviewed annually).	• No employment contract.
Annual variable compensation	**Reward performance** • To motivate and reward the achievement of annual financial and non-financial objectives.	• Annual variable compensation is capped at 150% of the basic annual fixed salary. • The criteria for determining the annual bonus include the Group's financial and non-financial objectives, including CSR.	• No extraordinary compensation. • No clawback clause.
Long-term variable compensation	**Attractiveness and competitiveness** **Align stakeholders' interests** • To reinforce executive motivation and foster loyalty while helping to align the executive's interests with those of the Group and its shareholders. • Implementation of these plans is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to the decision of the Board of Directors.	• Demanding performance conditions incorporating CSR criteria. • Presence condition. • Holding requirements.	• No discount is applied when such awards are made. • No clawback clause.
Extraordinary compensation	**Attractiveness and competitiveness** • In order to attract executives, it may be necessary to compensate for the loss of variable items linked to their previous role. • In order to remain competitive, it may also be necessary to award extraordinary compensation during the term of office to reward a major event in terms of size, scope or strategy that could not be foreseen at the time the compensation package was determined and that had a significant impact on the growth of the business.	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group.	

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
	Attractiveness and competitiveness		
Signing bonus for a new executive	• A signing bonus could be paid to a new Corporate Officer hired from a company outside the Group in order to compensate for the loss of previous benefits (article 25.4 of the AFEP-MEDEF Code).	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group.	
Termination benefits (except in the event of resignation, non-renewal of office, retirement or dismissal for misconduct)	• Limited and subject to performance conditions	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group.	• No contractual termination benefits. • No contractual non-competition indemnity.
Other benefits in-kind		• Company car. • Supplementary health plan. • Benefit plans.	• No supplementary pension benefits (defined benefit or defined contribution) for the Chief Executive Officer.

The principles and components of the compensation policy for the Chief Executive Officer would be applicable to any other Executive Corporate Officer who may be appointed during the year.

The compensation policy for the Chief Executive Officer for 2022 is described in this section and is subject to the vote of the Company's Ordinary Annual Shareholders' Meeting called to approve the 2021 financial statements.

Payment of the variable portion of compensation for 2022 is subject to the vote of the Ordinary Annual Shareholders' Meeting to be held in 2023.

The compensation policy for the Chief Executive Officer is in line with trends in the Group's performance and ensures that there is a balance between his long- and short-term results in order to support the development of the business going forward. It is aligned with the interests of Bureau Veritas and is consistent with its strategy. The Chief Executive Officer's variable compensation therefore aligns his interests with those of the Group's shareholders and other stakeholders. The performance indicators used to define the variable components of compensation are based on financial and non-financial (ESG) indicators.

A significant percentage of Bureau Veritas managers' variable compensation is determined on the basis of ESG criteria. Indicators tracking employee health and safety, environmental impacts and improvement in diversity and inclusion within the Group are used when determining the allocation of Group managers' variable compensation.

Chief Executive Officer compensation policy for 2022 (ex-ante vote)

At its meeting of February 23, 2022, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy applicable to the Chief Executive Officer for 2022.

It is based on the general principles for determining the compensation of Corporate Officers and in particular, that of the Chief Executive Officer, as set out above.

Annual fixed compensation

The annual fixed compensation payable in cash is determined at the beginning of each term of office. In accordance with the AFEP-MEDEF Code, in theory fixed compensation remains unchanged during the term of office. In exceptional cases, it may be increased during the term of office to reflect wider responsibilities or significant changes within the Group or the market. In these particular situations, the fixed compensation adjustment along with the reasons for that adjustment will be made public and submitted to the vote of the next Shareholders' Meeting.

Annual fixed compensation is determined based on:

(i) the level and complexity of the office;

(ii) profile, experience and career within or outside the Group;

(iii) compensation benchmarking for similar roles and responsibilities based on external references; and

(iv) individual performance.

The Chief Executive Officer's basic annual fixed salary was determined in relation to the scope of the position and the practices of French and international groups with similar revenue, market capitalization and challenges to those of Bureau Veritas.

The annual fixed compensation due to the Chief Executive Officer amounts to **€900,000** and is unchanged since 2015.

On the recommendation of the Nomination & Compensation Committee, this annual fixed compensation has been confirmed by the Board of Directors for 2022.

Annual variable compensation

The annual variable compensation, payable in cash, is entirely conditional on the achievement of demanding financial and non-financial criteria set at the beginning of the year.

When determining the associated criteria and objectives, the Board of Directors sets a maximum target variable compensation and percentage. In determining the target amount of the Chief Executive Officer's annual variable compensation, the Board of Directors sought an appropriate balance between the fixed and variable portions of his cash compensation.

The target annual variable portion of the Chief Executive Officer's compensation represents **100% of his fixed compensation (i.e., €900,000)** if the financial and non-financial objectives are met in full. The maximum percentage of variable compensation as a proportion of fixed compensation was also confirmed, at 150%.

There is no guaranteed minimum payment.

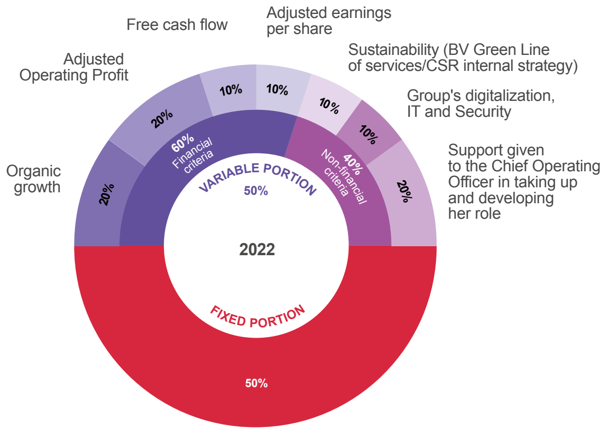
Financial criteria determine 60% of the variable portion and non-financial criteria 40%. Each criterion is assessed separately by the Nomination & Compensation Committee so that the extent to which each of these criteria has been achieved is reflected in annual variable compensation on a case-by-case basis.

The financial criteria selected are linked to the Group's internal performance and are designed to ensure optimum objectivity and best reflect the Group's intrinsic performance in terms of the extent to which the objectives associated with the Chief Executive Officer's variable compensation have been achieved. The criteria selected provide an extremely reliable basis for measuring the indicators concerned.

The financial criteria for 2022 comprise objectives of organic growth, Adjusted Operating Profit ("AOP"), free cash flow and adjusted earnings per share. The targets have been defined in detail but are not disclosed for confidentiality reasons.

The non-financial criteria focus on sustainability, in particular the Group's Green Line of Services and internal CSR strategy, the Group's digitalization, IT and security, as well as the support given to the new Chief Operating Officer in taking up and developing her role.

The target amount of annual variable compensation for 2022 and the percentage of the maximum compensation remain unchanged.



Long-term variable compensation

Reminder of the general framework for the long-term incentive scheme described in section 3.8.3 of this Universal Registration Document

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees is determined by the Board of Directors, based on the recommendation of the Nomination & Compensation Committee pursuant to authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting.

The incentive scheme represents consideration for achieving ambitious growth objectives.

It is directly aligned with shareholders' best interests and with the achievement of objectives consistent with Bureau Veritas' strategic plan.

The long-term incentive scheme is designed to attract, retain and motivate high-performing employees who play an important role in the Group's long-term performance within Bureau Veritas and throughout the world.

The scheme consists of a long-term incentive plan granted annually at the same time of year and composed of a grant of stock subscription or purchase options and/or performance shares.

To align the best interests of Group Executive Officers with Company strategy, and in compliance with the recommendations of the AFEP-MEDEF Code, these grants are conditional on meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years).

Annual stock option and performance share awards

To ensure that the Chief Executive Officer has a long-term stake in the Company's financial and stock market performance, he or she may be granted stock subscription or purchase options and/or performance shares each year under plans decided by the Board of Directors in favor of certain Group executives. The decision to grant stock options is intended to align the interests of the beneficiaries as closely as possible with those of the shareholders, since any upside is conditional on an increase in the Bureau Veritas share price. Stock subscription or purchase options and/or performance shares granted to the Chief Executive Officer are subject to the same terms and conditions as those granted to the other beneficiaries of the plans.

Rules exist as to the amount of such awards. Under the current authorizations to grant performance shares and/or stock options to employees and/or Corporate Officers of the Group (27th and 28th resolutions approved by the Shareholders' Meeting of June 25, 2021), within the overall ceiling of 1.5% of the share capital during the authorized period, the total number of stock options and performance shares awarded to the Company's Corporate Officers may grant access to a total number of shares not exceeding **0.1% of the Company's share capital** (as of the date the stock options and performance shares are awarded by the Board of Directors).

In 2022, as in previous years, 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.

The Chief Executive Officer's compensation in the form of stock options and performance shares for 2022 is estimated at **between 180% and 200% of his gross annual compensation** (annual fixed and variable portions). This increase in the proportion of compensation paid in stock options and performance shares compared with previous years is mainly due to the sharp increase in the projected share price. In light of the macroeconomic climate and market volatility, this estimate is based on forecasts that may change over time.

In the event of a change in control of the Company, the allocation terms and conditions provided for in the plan regulations would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

Awards of stock options and performance shares will be subject to:

- a presence condition (except in specific cases such as death, disability or retirement at the end of the beneficiary's term of office);
- two financial performance conditions; and
- a performance condition linked to Corporate Social Responsibility (CSR) criteria over three years.

The performance conditions set are particularly tough insofar as the level of achievement of each has an impact on the rate of achievement of the previous condition, and cannot be caught up in the following year.

The long-term incentive plans represent 65% of the Chief Executive Officer's total gross annual compensation, with awards subject to a three-year deferred vesting period and achievement of the performance conditions.

Details of the plans applying to the Chief Executive Officer and all beneficiary employees are provided in section 3.8.3 of this Universal Registration Document.

Vesting period

Since 2016, stock option and performance share plans have a three-year vesting period and no holding period.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code and to the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for performance shares and stock subscription/purchase options, the Chief Executive Officer is required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of his corporate office within the Group.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock subscription or purchase option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

Departure of Corporate Officers during the vesting period

In the event Corporate Officers retire or their tenure is terminated during the vesting period, except on the grounds of serious misconduct, all or part of the performance shares and stock options awarded at the end of the vesting period vest, provided that the relevant performance criteria have been met. If Corporate Officers decide to retire during their term of office, the above does not apply.

The Board of Directors noted that plans awarded in June 2019 and after would vest after the Chief Executive Officer's term of office expired on February 28, 2022. However, effective February 23, 2022, his term of office has been extended until the Shareholders' Meeting to be held in 2023. In accordance with its long-term compensation policy aimed at enhancing motivation and aligning compensation with the interests of the Group and its shareholders, and in order to ensure a consistent level of compensation for the Chief Executive Officer until the end of his term of office, at its meeting of December 17, 2020 the Board of Directors decided to reapply the decision for plans awarded in 2021 and to remove the presence condition if the Chief Executive Officer retires at the end of his current term of office, or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period.

Special awards of stock options and performance shares

A separate long-term incentive plan with a nine-year term was set up for the Chief Executive Officer as described in section 3.8.3.

Clawback clause

The Chief Executive Officer's compensation policy does not include a clawback clause requiring him to return amounts already received or reducing compensation not yet earned.

The Board of Directors did not consider this clause to be relevant in view of the demanding nature of the criteria and conditions determining his variable compensation and in light of the fact that:

- payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code;
- the long-term compensation award is already subject to prior approval by the Shareholders' Meeting every 26 months. The award takes place after the Shareholders' Meeting which decides on the overall compensation policy, and vesting is subject to stringent performance conditions which are reviewed annually.

Termination benefits

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract and his compensation is linked entirely to his corporate office.

The deferred commitment package awarded to the Chief Executive Officer is limited to a termination benefit relating to his corporate office, which may only be paid if he is forced to leave the Company, except in the case of proven misconduct.

When renewing the term of office of the Chief Executive Officer on February 23, 2022, the Board of Directors did not renew the commitment on termination benefits.

Supplementary pension benefits (defined benefit or defined contribution)

The Chief Executive Officer is not entitled to supplementary (defined benefit or defined contribution) pension benefits.

Benefits in-kind

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executives and employees: disability, incapacity and death benefits, and a supplementary health plan.

Extraordinary compensation

In theory, the variable compensation system described above excludes the payment of any extraordinary bonus. The Board of Directors has not paid any extraordinary bonus to the Chief Executive Officer since the beginning of his term of office.

An extraordinary bonus could only be awarded by the Board in exceptional circumstances that:

- do not fall within the annual strategic and operational objectives set at the beginning of the year;
- are not foreseeable when the criteria for the annual variable portion are determined;
- are game-changing for the Company in terms of size, scope or strategy.

Pursuant to article L. 22-10-34 of the French Commercial Code, this extraordinary bonus may only be paid after approval by the Shareholders' Meeting.

Non-competition indemnity

No non-competition clause has been put in place for the Chief Executive Officer.

However, the Board of Directors reserves the right to introduce a non-competition and non-solicitation clause applicable for a maximum period of one year.

As consideration, the Chief Executive Officer would be paid a monthly sum equal to one-twelfth of his annual fixed and/or variable compensation over the period during which the clause applies.

Note that the Board of Directors reserves the right to shorten or waive the period concerned.

Other components of compensation

The Chief Executive Officer does not receive any compensation for his role:

- **employment contract**: the Chief Executive Officer does not have an employment contract.
- **additional or supplementary pension plan** (known as a "top-hat" plan): no additional or supplementary pension plan is granted to Corporate Officers in respect of their duties.
- deferred variable cash compensation: the Chief Executive Officer is not eligible for such compensation.
- **multi-annual variable compensation**: the Board of Directors has decided not to use this type of long-term compensation involving cash payments, preferring a share-based instrument in order to ensure the interests of the Chairman and Chief Executive Officer are closely aligned with those of the shareholders. However, such compensation could be considered if regulatory developments or any other circumstances make it ineffective, restrictive or impossible for the Company to use a share-based instrument.
- **compensation in respect of an office as Director** when he is not a Company Director, the Chief Executive Officer is not entitled to Directors' compensation. However, the by-laws provide that the Chief Executive Officer may be appointed as a Company Director. In this case, he would be eligible to receive compensation as a Director.

Exemptions from the compensation policy

Statutory exemption under article L. 22-10-8 III of the French Commercial Code

Departures from the compensation policy are possible under the law, in accordance with the conditions set out in article L. 22-10-8 III.

Exemption under the discretionary powers of the Board of Directors

Based on a recommendation of the Nomination & Compensation Committee, and in the event that unforeseeable circumstances not reflected in the objectives have had a significant favorable or unfavorable impact on the level of achievement of one or more performance criteria, the Board of Directors may use its discretionary powers of judgment in determining the components of the Chief Executive Officer's annual variable or long-term compensation. This provision enables the Board of Directors to ensure consistency between the application of the compensation policy, the Chief Executive Officer's performance and the Group's actual performance. Such a decision could temporarily apply to the variable portion of the Chief Executive Officer's compensation. Where applicable, in exercising its discretionary powers, the Board of Directors would continue to apply the principles and objectives of the aforementioned compensation policy, and information would be provided on any use by the Board of Directors of such discretionary powers.

Departure of the Chief Executive Officer during the year

The departure of the Chief Executive Officer during the year would affect some of the components of his compensation:

- fixed compensation: the amount would be paid on a *pro rata* basis;
- annual variable compensation: the amount of variable compensation to be paid would be calculated and assessed at the end of the financial year if the departure occurs after the end of the previous financial year – by the Board of Directors based on the extent to which the specified objectives had been achieved, on the recommendation of the Nomination & Compensation Committee;
- long-term variable compensation in the form of stock options and performance shares: stock options and performance shares that have not yet vested are forfeited. However, in exceptional circumstances, the Board of Directors may, on the recommendation of the Nomination & Compensation Committee and at its own discretion, decide on a case-by-case basis, for one or more plans to reinstate the award by waiving the applicable presence condition. In any event, the performance conditions governing the exercise of options and/or the vesting of performance shares cannot be waived;
- termination benefit: the Board of Directors assesses the extent to which the application and performance conditions have been met for the payment of termination benefits.

Arrival of a new Chief Executive Officer during the year and signing bonus

In the event a new Chief Executive Officer arrives during a given year, the principles and criteria defined in this policy will also apply to this new executive, barring exceptional circumstances.

Upon any such new appointment, the Chief Executive Officer would, as a matter of principle, be hired on terms consistent with the policy approved by the shareholders at the last Shareholders' Meeting, until a new policy is approved.

However, it is difficult to predict the circumstances surrounding the appointment of a Corporate Officer. On the recommendation of the Nomination & Compensation Committee, the Board will endeavor to define a compensation package in line with the objectives and principles defined above and will determine, based on the individual's specific situation, the fixed and variable components of compensation and the criteria for annual and long-term variable compensation.

If the new Chief Executive Officer is hired from outside the Company, the Board of Directors may, after consulting the Nomination & Compensation Committee, decide to pay a signing bonus in cash or in shares to compensate for the loss of any benefits linked to his or her previous role. This signing bonus may not exceed the amount of benefits forfeited by the candidate on resigning from his or her previous position.

In all circumstances, payment of a signing bonus must be subject to a vote by the Shareholders' Meeting or to a repayment clause in the event of early departure.

If necessary to comply with French law, any changes to the compensation policy will be submitted for approval to the first Shareholders' Meeting following the award.

Compensation policy for the Deputy Chief Executive Officer

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.

The Board of Directors has already decided that, barring exceptional circumstances, in the event that one or more Deputy Chief Executive Officers are appointed, the principles and components of the Chief Executive Officer's compensation policy described above will apply.

The Board of Directors, on the recommendation of the Nomination & Compensation Committee, will then determine, taking into account the situation of the executive in question, the overall structure and amount of the annual fixed compensation as well as the other components of compensation, in particular the objectives, targets, amounts and maximum percentages retained in relation to their annual fixed compensation.

If the Deputy Chief Executive Officer is hired from outside the Group, the Board of Directors may, on the recommendation of the Nomination & Compensation Committee, decide to pay a signing bonus to compensate for the loss of benefits linked to his or her previous role.

In any event, the total annual amount may not exceed the Chief Executive Officer's total annual compensation for the same year.

3.7.3 REPORT ON EXECUTIVE COMPENSATION (EX-POST VOTE)

This report on executive compensation will be submitted to the 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 2021 ("Say on Pay"));
- the compensation of Corporate Officers for 2021, resulting from the strict application of the compensation policies (*ex-ante* compensation) approved by the Shareholders' Meeting of June 25, 2021.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2021 (report on compensation – ex-post vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2021 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 2020 and 2021 financial years in accordance with the compensation policies for members of the Board of Directors other than the Chairman and for the Chairman of the Board of Directors, respectively, as described in section 3.6.1 of the 2020 Universal Registration Document. For each Director, the compensation includes the annual fixed portion applied *pro rata* and the variable portion taking into account the attendance rate. With the exception of the fixed compensation paid to the Chairman of the Board of Directors since March 8, 2017, no other compensation has been received by the Directors from Bureau Veritas or any other Group company.

In 2021, the compensation package was allocated among the Directors at the Board's discretion:

Compensation in respect of an office as Director

- Fixed annual fee (1) of €20,000 per Director;
- Attendance: €3,000 per Board of Directors' meeting.

Compensation in respect of an office as Chair of a Committee

- Fixed annual fee(1) of €20,000 (€40,000 for the Audit & Risk Committee);
- Attendance: €3,000 per Committee meeting.

Compensation in respect of an office as member of a Committee

- Fixed annual fee(1) of €7,500 per member;
- Attendance: €3,000 per Committee meeting.

The residual €118,083 balance of the €1 million compensation package was not allocated. No exceptional engagements were carried out in 2021.

1) *Applied pro rata if offices are taken up or terminated during the year.*

Member of the Board of Directors (€)	Compensation in respect of an office as Director: Awarded for 2020, paid in 2021	Compensation in respect of an office as Director: Awarded for 2021, paid in July 2021 and January 2022	Percentage of variable compensation in respect of an office as Director	Other compensation (fixed compensation): Paid in respect of 2020	Other compensation (fixed compensation): Paid in respect of 2021
Aldo Cardoso	*145,000*	*N/A[f]*	*N/A[f]*	*210,833*	*500,000[f]*
André François-Poncet	76,000	85,000	53%		
Christine Anglade Pirzadeh[a]	N/A	32,041	47%	-	-
Claude Ehlinger	69,500	99,890	66%	-	-
Ana Giros Calpe	69,500	75,500	64%	-	-
Julie Avrane[b]	N/A	47,500	63%	-	-
Siân Herbert-Jones	59,250	97,192	43%	-	-
Pascal Lebard	103,500	119,500	60%	-	-
Lucia Sinapi-Thomas	67,250	84,726	64%	-	-
Philippe Lazare	61,250	69,500	60%	-	-
Frédéric Sanchez	39,750	47,750	50%	-	-
Jérôme Michiels	63,500	69,500	60%	-	-
Stéphanie Besnier[c]	*63,500*	*16,068*	*75%*	-	-
Ieda Gomes Yell[d]	*61,250*	*37,750*	*64%*	-	-
TOTAL	**879,250[e]**	**881,917[e]**	**59%**	**210,833**	**500,000**

(a) Ratification by the Shareholders' Meeting of June 25, 2021 of the appointment of Christine Anglade Pirzadeh to replace Stéphanie Besnier at the Board of Directors' meeting of April 22, 2021.

(b) Julie Avrane was appointed as a Director at the Shareholders' Meeting of June 25, 2021.

(c) Director until February 24, 2021.

(d) Director until June 25, 2021.

(e) 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 held on May 16, 2017.

(f) As of January 1, 2021, Aldo Cardoso no longer receives Directors' compensation. His annual gross fixed compensation as Chairman of the Board of Directors amounts to €500,000 for 2021.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2021 (report on compensation – ex-post vote)

Annual fixed compensation

In accordance with the 2021 compensation policy for the Chairman of the Board of Directors, which is described in section 3.6.1 of the 2020 Universal Registration Document and in section 3.7.2.2 of this Universal Registration Document, Aldo Cardoso received a gross annual fixed portion of €500,000 for 2021 in his capacity as Chairman of the Board of Directors.

Compensation in respect of his office as Director and his duties as member of various Board Committees

Compensation awarded for 2020 and paid in 2021

In accordance with the 2020 compensation policy for Directors, Aldo Cardoso received compensation in respect of his office as Director and his duties within various Board Committees in 2020 (formerly known as "Directors' fees"). This was approved on December 17, 2020 by the Board of Directors in line with the rules for allocation decided by the Board of Directors and presented in section 3.6.1 – Compensation policy for members of the Board of Directors of the 2020 Universal Registration Document.

Compensation awarded for 2020 and paid in 2021 amounted to €145,000.

Compensation awarded in 2021

As of January 1, 2021, Aldo Cardoso no longer receives Directors' 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 (in any form, i.e., stock subscription/purchase options, performance shares or other similar awards).

The Chairman of the Board is not eligible for any share-based compensation, benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

Equity pay ratio

The equity pay ratio between the compensation of the Corporate Officers and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay, of this Universal Registration Document.

3.7.3.3 Compensation paid or awarded to the Chief Executive Officer in 2021 (report on compensation – ex-post vote)

The compensation paid or awarded to the Chief Executive Officer in 2021 will be submitted for approval to the Ordinary Shareholders' Meeting called to approve the 2021 financial statements.

Payment of the variable compensation for 2021 is conditional on the approval of the Annual Ordinary Shareholders' Meeting called in 2022 to approve the 2021 financial statements.

Compliance with the policy approved in 2021

Objectives	Reflection in compensation paid or awarded in 2021
Attractiveness and competitiveness	Fixed compensation determined at the beginning of each term of office.
Reward performance	The variable portion represents 150% in 2021, in line with the Group's performance.
Align stakeholders' interests	Holding requirement of 5% of stock options and 20% of vested performance shares.

Compensation of the Chief Executive Officer for 2021

Annual fixed compensation

The annual fixed compensation due to the Chief Executive Officer for 2021 amounts to **€900,000** and is unchanged since 2015. It complies with the compensation policy adopted by the 2021 Shareholders' Meeting.

The change in the annual fixed compensation in 2021 as compared to the previous year reflects the fact that the Chief Executive Officer waived part of his fixed compensation in 2020. With a view to personally sharing in Bureau Veritas' spirit of solidarity and responsibility toward all its stakeholders, the Chief Executive Officer decided to reduce his fixed compensation by 25% for the period of short-time working affecting Bureau Veritas employees in France. 25% of the Chief Executive Officer's fixed compensation due for April and May was donated to the Fondation Hôpitaux de Paris-Hôpitaux de France.

Annual variable compensation

The target annual variable compensation for the Chief Executive Officer represents 100% of his fixed portion if the financial and non-financial objectives are met in full.

At its meeting of February 24, 2021, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors decided to maintain the cap on the Chief Executive Officer's target variable compensation at 150% of his fixed compensation.

It also set the financial criteria that would determine 60% of the variable portion and the non-financial criteria that would determine the remaining 40%, applicable as of January 1, 2021 (unchanged from previous years).

At its meeting of February 23, 2022, the Board of Directors determined, on the recommendation of the Nomination & Compensation Committee, the level of achievement to be taken into account for the calculation of Didier Michaud-Daniel's annual variable compensation.

It therefore set Didier Michaud-Daniel's annual variable compensation for 2021 at 150% of the target compensation, or €1,350,000, based on the following:

	Criteria	Weighting	Maximum	Achievement rate	Amount *(€)*	Assessment
Financial criteria (60%)	Group organic growth	20%	40%	40%	360,000	Significantly above target
	Group adjusted operating profit	20%	40%	40%	360,000	Significantly above target
	Net financial debt/EBITDA adjusted ratio	20%	30%	30%	270,000	Significantly above target
Total financial criteria		**60%**	**110%**	**110%**	**990,000**	
Non-financial criteria (40%)	Launch and rollout of the Strategic Direction for 2025	20%	20%	20%	180,000	On target
	Succession plans in place for the members of the Group Executive Committee	15%	15%	15%	135,000	On target
	Launch of the CSR strategy as part of the Strategic Direction for 2025	5%	5%	5%	45,000	On target
Total non-financial criteria		**40%**	**40%**	**40%**	**360,000**	
TOTAL		**100%**	**150%**	**150%**	**1,350,000**	

The level of achievement required for financial criteria and the details of non-financial criteria are specifically defined by the Board of Directors but cannot be disclosed for confidentiality reasons.

Financial criteria

The financial criteria chosen for 2021 by the Board of Directors at its meeting of February 24, 2021, on the recommendation of the Nomination & Compensation Committee, were organic growth for 20%, Adjusted Operating Profit ("**AOP**") for 20% and the net financial debt/EBITDA adjusted ratio for 20%.

For the objective relating to the Group's organic growth, the level of achievement is assessed as follows:

- if actual organic growth is less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual organic growth is between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual organic growth is equal to the target level, the bonus paid for this objective is 100%;
- if actual organic growth is higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 200%.

The extent to which the Group's AOP target has been met, at the budgeted rate and excluding non-budgeted acquisitions, is assessed as follows:

- if AOP is less than or equal to 85% of budgeted AOP, the bonus paid for this objective is 0%;
- if AOP is between 85% and 100% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis;
- if AOP is equal to budgeted AOP, the bonus paid for this objective is 100%;
- if AOP is between 100% and 110% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis; The bonus paid for this objective is capped at 200%.

For the objective relating to the net financial debt/EBITDA adjusted ratio, the level of achievement is assessed as follows:

- if the net financial debt/EBITDA adjusted ratio is greater than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if the net financial debt/EBITDA adjusted ratio is between the target level and the maximum target level, the bonus paid for this objective is calculated on a proportional basis;
- if the net financial debt/EBITDA adjusted ratio is equal to the target level, the bonus paid for this objective is 100%;
- if the net financial debt/EBITDA adjusted ratio is less than or equal to the target level, the bonus paid for this objective is 150%.

The achievement levels required on financial criteria for the purpose of determining the variable portion of the Chief Executive Officer's compensation are defined in detail but are not disclosed for confidentiality reasons.

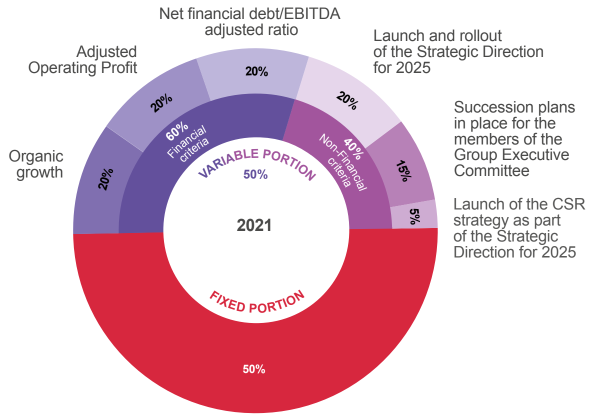
If the objectives for the quantifiable portion are exceeded, the total variable portion is capped at 150% of the target variable portion (i.e., 150% of the annual fixed compensation).

Non-financial criteria

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

- launch and rollout of the Strategic Direction for 2025 (20%);
- succession plans in place for the members of the Group Executive Committee (15%);
- launch of the CSR strategy as part of the Strategic Direction for 2025 (5%).

The non-financial portion is assessed between 0% and 100%, depending on the extent to which these individual objectives have been met, and cannot exceed 100%.



Long-term variable compensation

The Chief Executive Officer is eligible for the long-term incentive scheme set up for certain Group employees and/or Corporate Officers. This scheme, along with details of the current plans, are described in section 3.8.3 of this Universal Registration Document.

In 2021, the Chief Executive Officer was awarded 130,000 performance shares (valued at €3,256,500 under IFRS) and 240,000 stock options (valued at €972,000 under IFRS).

This award represents 11.3% of the total performance share award to all beneficiaries, and 19.8% of the total stock option award made by the Group. The 2021 award represents 0.08% of the Company’s share capital at the grant date.

The long-term incentive plans represent around 65% of the Chief Executive Officer’s total gross annual compensation, with awards subject to a three-year deferred vesting period and achievement of the performance conditions.

Awards of stock options and performance shares are subject to:

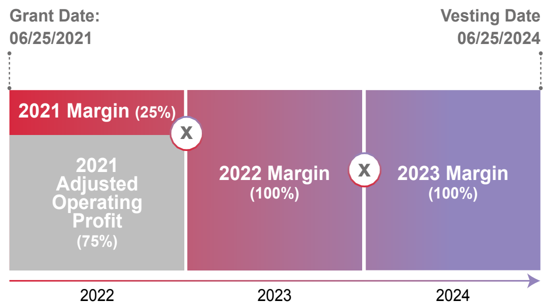
- a presence condition; and
- two performance conditions.

Presence condition

At its meeting of June 21, 2019, the Board of Directors decided to remove the presence condition for the plans awarded in 2019 and 2020 in the event the Chief Executive Officer retires at the end of his current term of office or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period. This decision was renewed by the Board of Directors for the plans awarded in 2021 at its meeting of December 17, 2020.

Reminder of 2021 performance conditions

In 2021, the performance conditions applicable to stock options and performance shares represent the extent to which Group AOP recognized for 2021 and Group adjusted operating margin (ratio of Group AOP to Group revenue) recognized for three financial years (i.e., 2021, 2022 and 2023) meet the objectives set. Depending on the extent to which these objectives are met, the Chief Executive Officer may exercise/vest between 0% and 100% of the options/shares granted.



Achievement of 2021 performance conditions

The performance conditions applicable to both stock option and performance share plans in 2021 were achieved as follows:

- 2021 Group ROA: 100%;
- 2021 Group adjusted operating margin (ratio of Group AOP to Group revenue): 100%.

The level of achievement for the first year is therefore 100%.

It should be noted that this level is entirely subject to the extent to which the Group’s adjusted operating margin objectives (ratio of Group AOP to Group revenue) are achieved in 2022 and 2023.

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 awards are made.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock subscription or purchase option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code and with the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for the performance shares and stock subscription/purchase options granted on June 25, 2021, the Chief Executive Officer is required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of his corporate office within the Group. The holding requirement corresponds to 0.78 x the Chief Executive Officer’s basic salary for 2021.

Termination benefits

In 2021, the Chief Executive Officer was entitled to the termination benefit described in section 3.6.1 of the 2020 Universal Registration Document.

Benefits in-kind

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executive managers and employees.

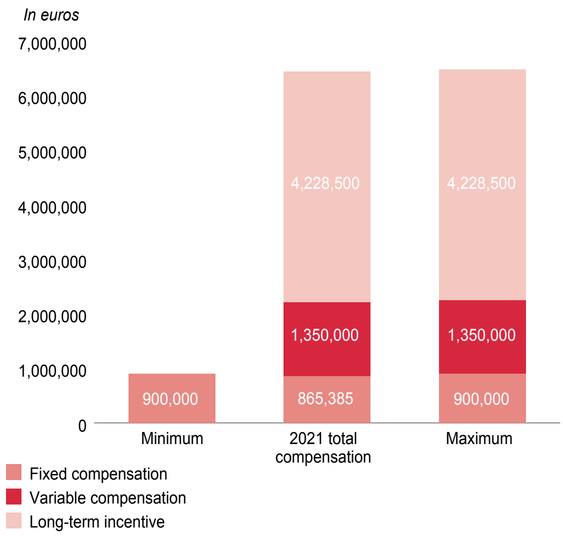
Equity pay ratio

The equity pay ratio between the compensation of the Chief Executive Officer and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay (*ex-post* vote).

3.7.3.4 Say on Pay (ex-post vote)

Tables summarizing the components of compensation paid in or awarded for 2021 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 to approve the financial statements for the year ended December 31, 2021

86% OF 2021 TOTAL GROSS ANNUAL COMPENSATION IS LINKED TO GROUP PERFORMANCE



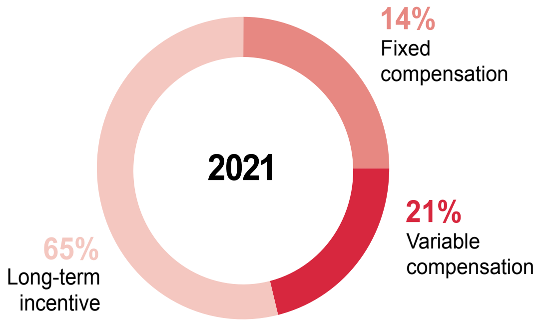


TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2021 TO DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER

	Amounts or accounting valuation submitted to a vote	Policy	Details
Fixed compensation	€900,000	€900,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 24, 2021 to set the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer at €900,000. Annual fixed compensation has remained unchanged since 2015.
Target variable compensation	€900,000		
Annual variable compensation paid in 2021 in respect of 2020 (approved at the Shareholders' Meeting of June 25, 2021)	€720,000	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 24, 2021, 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 66.67% and 100% of the annual fixed compensation due to Didier Michaud-Daniel for 2020 and, as a result, set the Chief Executive Officer's variable compensation for 2020 at 80% of his annual fixed compensation for the same year, i.e., €720,000. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.6.4 of the 2020 Universal Registration Document. The annual variable compensation for 2020 was paid in 2021 following approval of the Shareholders' Meeting of June 25, 2021 (13th resolution – *ex-post* vote) amounted to €720,000.
Annual variable compensation awarded for 2021 and paid in 2022	€1,350,000	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 23, 2022, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, noted that the achievement rates for financial and non-financial criteria were respectively 183.33% and 100% of the annual fixed compensation due to Didier Michaud-Daniel for 2021 and, as a result, set the Chief Executive Officer's variable compensation for 2021 at 150% of his annual fixed compensation for the same year, i.e., €1,350,000. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.7.3 of this Universal Registration Document. **Payment of the Chief Executive Officer's variable compensation for 2021 is subject to the approval of the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021 (*ex-post* vote).**
Deferred variable cash compensation	N/A	N/A	No deferred variable cash compensation.
Multi-annual variable compensation	N/A		No multi-annual variable compensation.
Extraordinary compensation	N/A		No extraordinary compensation.

	Amounts or accounting valuation submitted to a vote	Policy	Details
Long-term variable compensation: **Stock subscription/ purchase options, performance shares and any other long-term compensation**	€4,228,500 (accounting value in accordance with IFRS) Provided for information purposes only, not subject to vote		On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 25, 2021 to grant **240,000 stock subscription/purchase options** (valued at €972,000 in accordance with IFRS) and 130,000 performance shares (valued at €3,256,500 in accordance with IFRS) to the Chief Executive Officer as part of its policy to make annual grants to Executive Management (in application of the 27th and 28th resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021). The grants are subject to two performance conditions: (i) Group adjusted operating profit (AOP) for 2021 and (ii) Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2021, 2022 and 2023. The condition based on the Group adjusted operating margin for 2022 and 2023 applies to the number of stock options and performance shares determined according to the level of achievement of the Group AOP and Group adjusted operating margin (ratio of Group AOP to Group revenue) conditions for 2021. 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 subscription/ purchase options and performance shares granted to Didier Michaud-Daniel is limited (respectively 0.05% and 0.03% of the share capital of Bureau Veritas). In 2021, **80,000 performance shares** (valued at €1,696,000 in accordance with IFRS) and 240,000 stock subscription/purchase options (valued at €657,600 in accordance with IFRS) resulting from the June 22, 2018 plans vested for Didier Michaud-Daniel.
For information only, not submitted to the shareholders' vote			This does not concern compensation paid or payable, but the estimated value determined under IFRS and verified by the Statutory Auditors. The shares that actually vest depend on performance conditions assessed over three years and cannot be sold before the end of the vesting period, at a value that depends on the stock market price as of the date of exercise/sale. 80,000 performance shares were delivered in 2021 under the June 22, 2018 performance share plan.
Compensation in respect of an office as Director	N/A		Didier Michaud-Daniel does not receive any compensation in respect of an office as Director of the Company.
Benefits in-kind	€17,861		A company car is made available to Didier Michaud-Daniel and he is entitled to the same benefit plans as the Group's other executives and employees (health and welfare plans).
Termination benefits	No payment		As part of the commitment authorized by the Board of Directors' meeting of March 8, 2017 and approved by the Ordinary Shareholders' Meeting of May 16, 2017 (5th resolution), Didier Michaud-Daniel is entitled to a termination benefit for an amount not exceeding the fixed compensation received by him in the 12 calendar months preceding his termination date plus the most recent variable compensation paid. The performance conditions, entitlement criteria and payment methods are described above, in section 3.6.1 of the 2020 Universal Registration Document.
Non-competition indemnity	N/A		Didier Michaud-Daniel is not entitled to a non-competition indemnity.
Supplementary pension scheme	N/A		Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2021 TO ALDOCARDOSO, CHAIRMAN OF THE BOARD OF DIRECTORS

	Amounts submitted to a vote	Details
Fixed compensation	€500,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 24, 2021 to set the gross annual fixed compensation of the Chairman of the Board at €500,000 as of January 1, 2021.
Compensation awarded in 2020 and paid in 2021 in respect of his office as Director and his duties as member of various Board Committees	€145,000	The Board of Directors decided on December 17, 2020 to award Aldo Cardoso compensation of €145,000 in 2020 in respect of his office as Director and his duties as member of various Board Committees. This amount, to be paid in 2021, was calculated in accordance with the rules for allocating the Directors' compensation package set by the Board of Directors.
Compensation awarded in 2021 in respect of his office as Director and his duties as member of various Board Committees	N/A	N/A
Variable compensation	N/A	N/A
Deferred variable cash compensation	N/A	N/A
Long-term variable compensation	N/A	N/A
Extraordinary compensation	N/A	N/A
Benefits in-kind	N/A	N/A
Other	N/A	N/A

Equity pay ratio between the compensation of Corporate Officers and the average and median compensation of Bureau Veritas employees

This presentation was set in accordance with French law No. 2019-486 of May 22, 2019 on business growth and transformation ("PACTE") with the aim of improving transparency on executive compensation.

The components of compensation for the Chief Executive Officer represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock subscription/purchase options and performance shares awarded in each year as measured at fair value in accordance with IFRS standards, and benefits in-kind.

The components of compensation for the Chairman of the Board of Directors represent components paid for each year, i.e., fixed compensation and compensation awarded each year in respect of his office as Director and his duties as member of various Board Committees (formerly known as "Directors' fees").

Article L. 22-10-9 of the French Commercial Code refers to employees of the listed company publishing a corporate governance report. However, as the employees of this company represent 0.2% of the Group's employees in France, and in order to ensure that the ratios presented are more relevant, the scope adopted covers all employees in France on a full-time basis who worked for the Group during the entire year in question. The components of compensation for employees represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock subscription/purchase options and performance shares awarded in each year as measured at fair value in accordance with IFRS standards, contractual profit-sharing and benefits in-kind.

EQUITY PAY RATIOS CALCULATED BASED ON THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

	2017-2016	2018-2017	2019-2018	2020-2019	2021-2020
Chief Executive Officer					
Ratio calculated based on the average compensation of employees in France	75.55	92.76	89.71	80.63	122.32
Year-on-year change	*90%*	*123%*	*97%*	*90%*	*152%*
Ratio calculated based on the median compensation of employees in France	94.51	115.54	112.90	98.17	147.06
Year-on-year change	*90%*	*122%*	*98%*	*87%*	*150%*
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	5.57	8.26	7.56	7.12	13.46
Year-on-year change	464%	148%	91%	94%	189%
Ratio calculated based on the median compensation of employees in France	6.97	10.29	9.51	8.67	16.19
Year-on-year change	*462%*	*148%*	*92%*	*91%*	*187%*
Compensation paid or awarded *(€)*					
Compensation of the Chief Executive Officer *(€)*	3,401,375	4,226,065	4,119,962	3,835,344	5,860,306
Year-on-year change	*92%*	*124%*	*97%*	*93%*	*153%*
Compensation of the Chairman of the Board of Directors *(€)*	250,834[(a)]	376,199[(a)]	347,000	338,833	645,000
Year-on-year change	*471%*	*150%*	*92%*	*98%*	*190%*
Average compensation of employees in France *(€)*	45,022	45,558	45,927	47,568	47,908
Year-on-year change	*102%*	*101%*	*101%*	*104%*	*101%*
Median compensation of employees in France *(€)*	35,991	36,575	36,491	39,069	39,849
Year-on-year change	*102%*	*102%*	*100%*	*107%*	*102%*
Number of employees	6,658	6,550	6,686	6,981	7,045

(a) For financial years 2017-2016 and 2018-2017, the compensation amounts paid to Aldo Cardoso and Frédéric Lemoine have been added together.

Background information

The increase in the CEO-to-average-employee pay ratio for 2020-2021 results from:

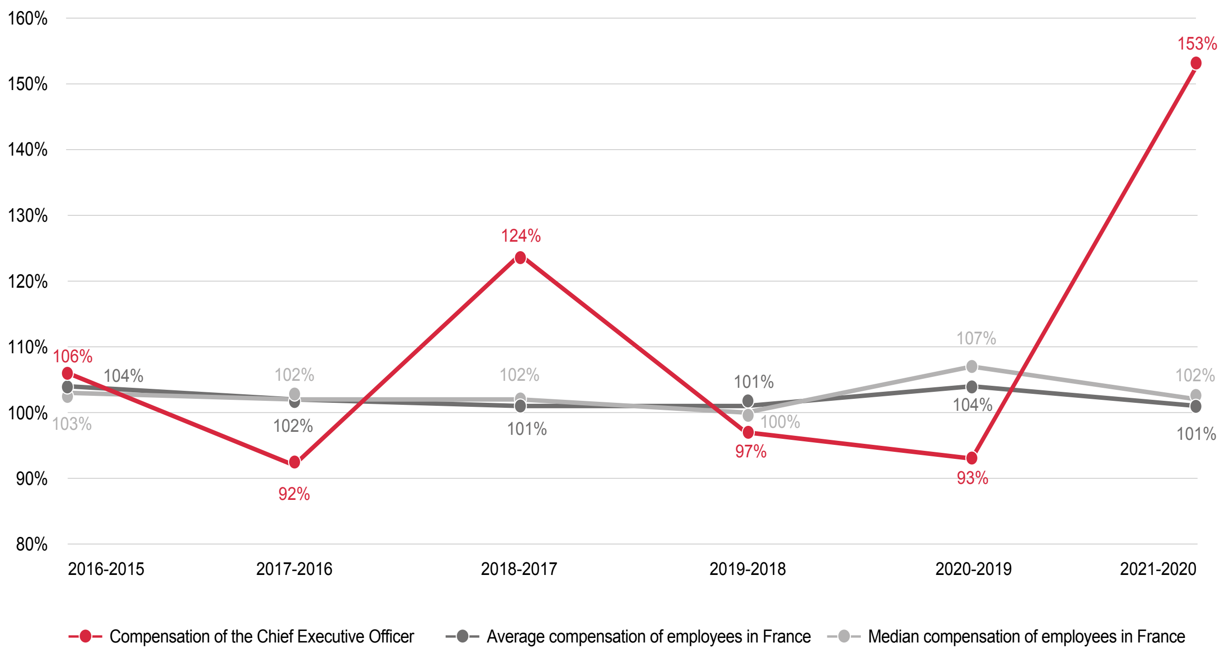
- the increase in the value of long-term compensation plans under IFRS in 2021 due to the significant rise in the share price. The reference share price in 2021 was €26.76, compared to €18.91 for the 2020 plans;
- the increase in the number of performance shares awarded in 2021 (130,000 performance shares awarded in 2021 and 80,000 performance shares awarded in 2020).

The increase in the Chairman-to-average-employee pay ratio for 2020/2021 results from:

- the new fixed compensation amounting to €500,000 in 2021, compared to €220,000 in 2020;
- the payment of attendance fees in 2021 in respect of 2020 for €145,000.

It should be noted that as from 2022, the Chairman of the Board of Directors will receive a fixed salary only and no longer any Directors' compensation.

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER WITH THE CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

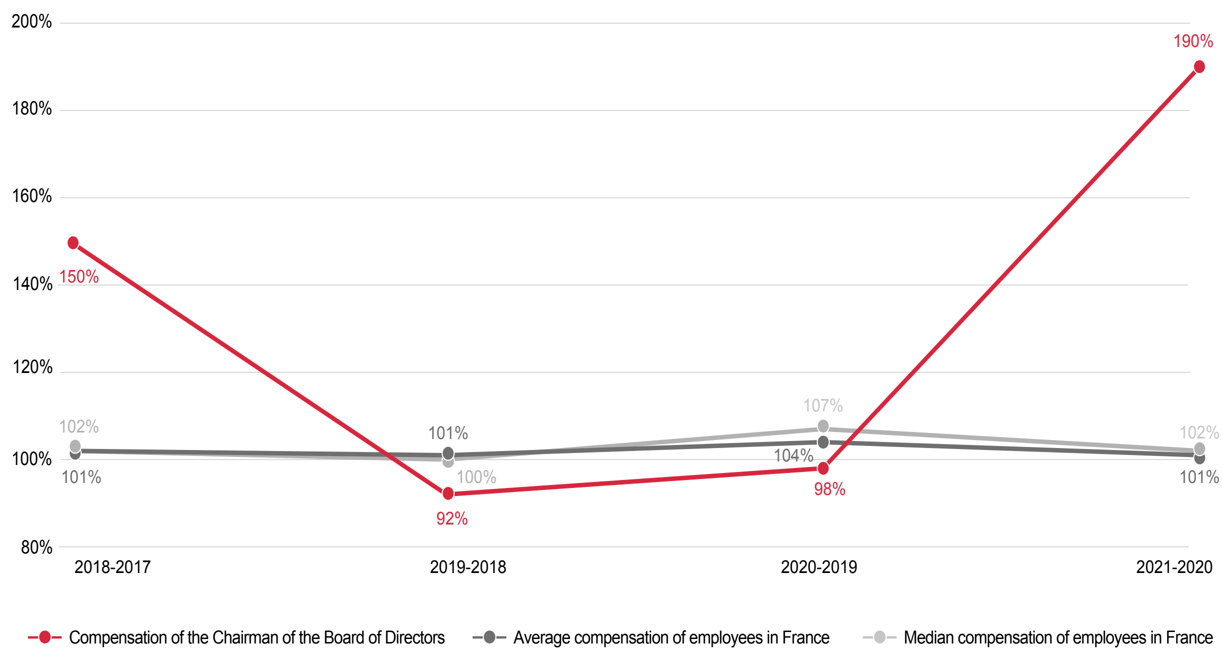


Background information

The Chief Executive Officer's target compensation (annual fixed and variable portion) is unchanged since 2016.

Evolutions in the ratios shown for the Chief Executive Officer are mainly related to the Group's performance and its share price and are reflected in the amount of annual variable compensation paid and awarded.

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS WITH CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE



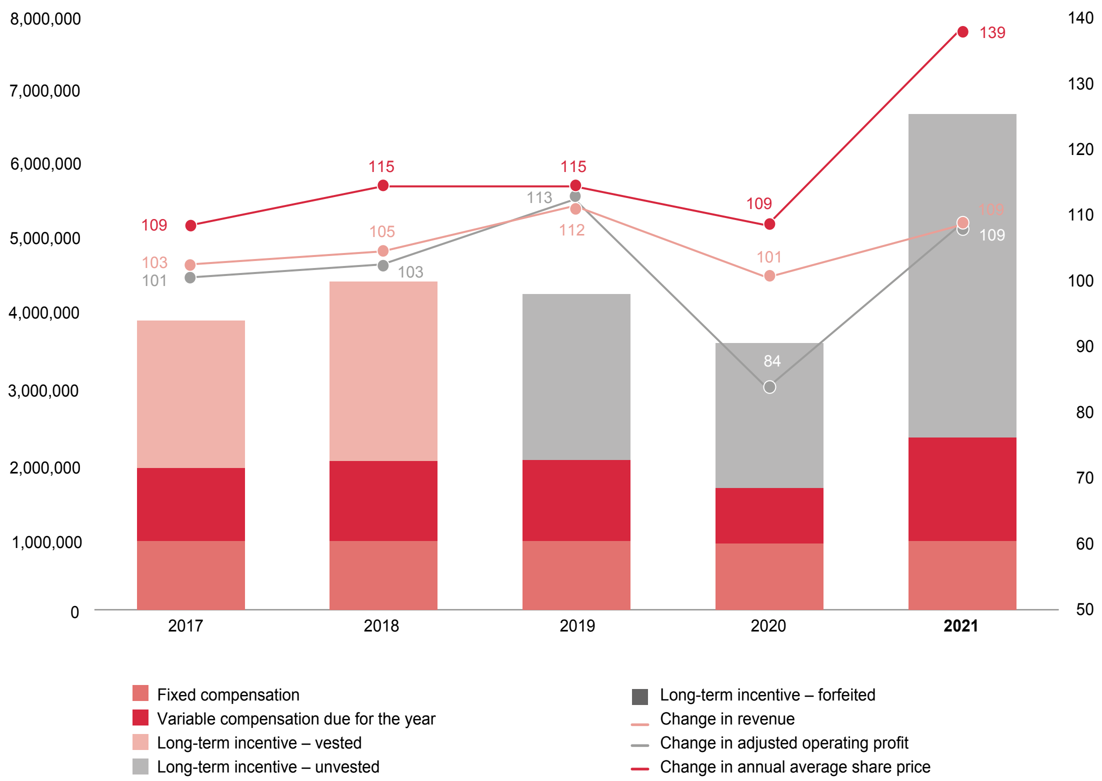
Background information

The Chairman of the Board of Directors' compensation changed in 2021. As of January 1, 2021, he receives a single annual gross fixed salary of €500,000 and no longer any Directors' compensation. This amount was set in line with market practices in companies comparable to Bureau Veritas.

Compensation paid to the former Chairman of the Board of Directors (Frédéric Lemoine) consisted only of Directors' fees. On March 8, 2017, the Board of Directors introduced fixed compensation for the Chairman of the Board (Aldo Cardoso).

Evolution in the compensation paid to the Chief Executive Officer and in the performance of Bureau Veritas

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 and annual average share price since 2016 (basis: 100).



Compensation of the Chief Executive Officer *(€)*	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Fixed compensation	900,000	900,000	900,000	900,000	865,385	900,000
Variable compensation due for the year	560,175	954,300	1,040,445	1,057,268	720,000	1,350,000
Long-term incentive – vested	296,400	1,923,200	2,353,600	-	-	-
Long-term incentive – unvested	-	-	-	2,167,200	1,900,800	4,228,500
Long-term incentive – forfeited	1,679,600	-	-	-	-	-
Performance	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Revenue *(€ millions)*	4,549.2	4,689.4	4,795.5	5,099.7	4,601.0	4,981.0
Change in revenue (basis: 100, 2016)	*100*	*103*	*105*	*112*	*101*	*109*
AOP *(€ millions)*	734.9	745.5	758	831.5	615	801.8
Change in AOP (basis: 100, 2015)	*100*	*101*	*103*	*113*	*84*	*109*
Annual average share price *(€)*	18.72	20.42	21.49	21.54	20.45	26.08
Change in annual average share price (basis: 100, 2016)	*100*	*109*	*115*	*115*	*109*	*139*

Background information

The increase in the CEO-to-average-employee pay ratio for 2020/2021 results from:

- the increase in the value of long-term compensation plans under IFRS in 2021 due to the significant rise in the share price. The reference share price in 2021 was €26.76, compared to €18.91 for the 2020 plans;
- the increase in the number of performance shares awarded in 2021 (130,000 performance shares awarded in 2021 and 80,000 performance shares awarded in 2020).

3.7.4 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2021

This section presents the components of compensation paid or awarded to the Chief Executive Officer and the Chairman of the Board of Directors by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, for the year ended December 31, 2021.

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 2021.

AMF/AFEP-MEDEF Table 9 is presented in section 3.8.3.3 – Stock subscription and purchase options.

TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES AWARDED TO EACH CORPORATE OFFICER (AMF/AFEP-MEDEF TABLE 1)

	Didier Michaud-Daniel, Chief Executive Officer	
(€)	**2021**	**2020**
Compensation awarded in respect of the financial year (shown in Table 2)	2,267,861	1,637,946
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year[(a)] (shown in Table 4)	972,000	528,000
Valuation of the performance shares granted during the year[(a)] (shown in Table 6)	3,256,500	1,372,800
TOTAL	**6,496,361**	**3,538,746**

(a) The amounts in the above table reflect the accounting fair value of options and shares in accordance with IFRS standards.

In 2021, the Chief Executive Officer's compensation in the form of performance shares and stock subscription or purchase options was capped at 65% of his total gross annual compensation.

	Aldo Cardoso, Chairman of the Board of Directors	
(€)	**2021**	**2020**
Compensation awarded in respect of the year, including compensation in respect of his office as Director and his duties as member of various Board Committees (detailed in Table 2)	500,000	355,833
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of the options granted during the year	-	-
Valuation of the performance shares granted during the year	-	-
TOTAL	**500,000**	**355,833**

Components of the Chairman of the Board of Directors' compensation for 2020 and 2021

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS (AMF/AFEP-MEDEF TABLE 2)

	Aldo Cardoso, Chairman of the Board of Directors			
	2021		2020	
(€)	awarded	paid	awarded	paid
Fixed compensation	500,000	500,000	220,000	210,833
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation in respect of his office as Director and his duties as member of various Board Committees	-[(a)]	145,000[(b)]	145,000[(b)]	128,000[(c)]
Benefits in-kind	-	-	-	-
TOTAL	**500,000**	**645,000**	**367,000**	**338,833**

(a) As of January 1, 2021, the Chairman no longer receives Directors' compensation.

(b) Compensation in respect of his office as Director and his duties as member of various Board Committees awarded in 2020 and paid in February 2021.

(c) Compensation in respect of his office as Director and his duties as member of various Board Committees awarded in 2019 and paid in 2020.

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Components of the Chief Executive Officer's compensation for 2020 and 2021

Compensation and benefits awarded and paid during 2020 and 2021

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 2)

	Didier Michaud-Daniel, Chief Executive Officer			
	2021		2020	
(€)	awarded	paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	865,385
Annual variable compensation[(a)]	1,350,000	720,000	720,000	1,057,268
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in-kind[(b)]	17,861	17,861	17,946	17,946
TOTAL	**2,267,861**	**1,637,861**	**1,637,946**	**1,940,599**

(a) Variable compensation awarded in respect of 2021 was set by the Board of Directors on February 23, 2022, on the recommendation of the Nomination & Compensation Committee.

(b) Company car and the same benefit plans as the Group's other executives and employees.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED IN 2021 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 4)

	No. and date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used in the consolidated financial statements	Number of options granted during the financial year	Exercise price	Exercise period	Performance conditions
Didier Michaud-Daniel	06/25/2021	Stock subscription or purchase options	€972,000	240,000	26.06[a]	06/25/2024 to 06/25/2031	[b][c]

(a) The subscription/exercise price was set at €26.06, corresponding to the average undiscounted opening price during the 20 trading days preceding the date of the grant.

(b) Performance conditions: depending on the level of achievement of the Group adjusted operating profit for 2021 and its adjusted operating margin objective (ratio of Group AOP to Group revenue) over three years (i.e., 2021, 2022 and 2023), between 0% and 100% of the stock subscription or purchase options granted to the beneficiary may vest. Details of these performance conditions are presented below.

(c) See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the June 25, 2021 plan.

The amounts indicated correspond to the accounting fair value of options in accordance with IFRS standards. As a result, they are not the actual amounts that could arise if these options were exercised.

The dilutive effect of the stock subscription and purchase options granted during 2021 is limited, representing 0.05% of the share capital of Bureau Veritas.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2021 BY THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 5)

The Chief Executive Officer exercised two options in 2021.

Name of the Corporate Officer	No. and date of the plan	Number of options exercised during the year	Exercise price
Didier Michaud-Daniel	07/22/2013	240,000	€21.01
Didier Michaud-Daniel	07/16/2014	155,760	€20.28

PERFORMANCE SHARES GRANTED DURING 2021 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 6)

	No. and date of the plan	Number of shares awarded during the year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Availability date	Performance conditions
Didier Michaud-Daniel	06/25/2021	130,000	€3,256,500	06/25/2024	06/25/2024	[a][b]

(a) Performance conditions: depending on the level of achievement of the Group adjusted operating profit objective for 2021 and its adjusted operating margin objective (ratio of Group AOP to Group revenue) over a three-year period (i.e., 2021, 2022 and 2023), between 0% and 100% of the performance shares granted to the beneficiary may vest. Details of these performance conditions are presented above.

(b) See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the June 25, 2021 plan.

The amounts indicated represent the IFRS fair value of performance shares for accounting purposes.

The dilutive effect of the performance shares granted during 2021 is limited, representing 0.03% of the share capital of Bureau Veritas at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2021 (AMF/AFEP-MEDEF TABLE 7)

A total of 80,000 performance shares became available to the Chief Executive Officer during 2021.

Name of the corporate officer	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Didier Michaud-Daniel	06/22/2018	80,000	Group adjusted operating profit for 2018 and Group adjusted operating margin for 2019

See section 3.8.3 – Long-term incentive scheme for more details on the conditions and level of achievement of the June 22, 2018 plan.

PAST GRANTS OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 8)

Information on stock subscription or purchase options[(e)]

Date of the Shareholders' Meeting	05/22/2013	05/22/2013	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021
Date of the Board of Directors' meeting	05/22/2013	07/16/2014	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021
Total number of shares to be subscribed or purchased	1,240,800	1,261,200	1,344,000	1,312,400	1,229,060	1,100,400	1,081,260	1,167,200	1,214,700
Of which total number of shares to be subscribed or purchased by Didier Michaud-Daniel	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*
Starting date for the exercise of options	07/22/2016	07/16/2017	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024
Performance conditions	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(c)	(d)
Expiration date	07/22/2021	07/16/2022	07/16/2025	06/21/2026	06/21/2027	06/21/2028	06/21/2029	06/26/2030	06/25/2031
Subscription or purchase price	€21.01[(a)]	€20.28[(a)]	€20.51[(a)]	€19.35[(a)]	€20.65[(a)]	€22.02[(a)]	€21.26[(a)]	€19.28[(a)]	€26.06[(a)]
Number of shares subscribed or purchased as of December 31, 2021	1,061,194	635,915	688,797	194,520	240,730	374,000	0	0	0
Total number of stock subscription or purchase options canceled or forfeited as of December 31, 2021	179,606	537,530	114,721	986,120	195,800	89,000	89,000	68,000	60,000
Stock subscription or purchase options remaining as of December 31, 2021	**20,400**	**87,755**	**540,482**	**119,760**	**792,530**	**637,400**	**992,260**	**1,099,200**	**1,154,700**

(a) The subscription or purchase price corresponds to the non-discounted average of the opening prices quoted during the 20 trading days preceding the grant date.

(b) For plans granted between 2015 and 2019 (inclusive): At the end of the vesting period, the number of stock subscription or purchase options that may be delivered to each beneficiary depends on the level of achievement of the Group adjusted operating profit (AOP) for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the subsequent two financial years.

(c) For the plan granted in 2020: At the end of the vesting period, the number of stock subscription or purchase options that may be granted 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 on the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) achieved for the two subsequent financial years.

(d) For the plan granted in 2021: At the end of the vesting period, the number of stock subscription or purchase options that may be delivered to each beneficiary depends on the level of achievement of the Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the three financial years.

(e) 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.

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PAST GRANTS OF PERFORMANCE SHARES – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 10)

Information on performance shares						
Date of the Shareholders' Meeting	05/22/2013	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021
Date of the Board of Directors' meeting	07/22/2013	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021
Total number of shares granted	800,000	1,207,820	1,196,340	1,286,455	1,356,723	1,147,160
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer	*800,000*	*80,000*	*80,000*	*80,000*	*80,000*	*130,000*
Vesting date	(a)	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024
Performance conditions	(b)	(c)	(c)	(c)	(d)	(e)
End of holding period	2 years after the vesting date	-	-	-	-	-
Number of vested shares as of December 31, 2021	-	958,138	979,092	750	0	0
Total number of shares canceled or lapsed as of December 31, 2021	80,000	249,682	217,248	104,710	57,550	25,000
Remaining performance shares awarded as of December 31, 2021	**720,000**	**0**	**0**	**1,180,995**	**1,315,273**	**1,122,160**
Of which total number of shares still to be vested by Didier Michaud-Daniel, Chief Executive Officer	***720,000***	***-***	***-***	***80,000***	***80,000***	***130,000***

(a) Specific plan of July 22, 2013: the vesting period of the shares runs until the end of the performance period of the third tranche described in (b) above.

(b) July 22, 2013 special plan: 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, as measured over three performance periods and corresponding to three tranches. For the first and second tranches, if the TSR as determined at the end of the first year of the applicable performance period for each tranche is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR as determined at the end of the first year of the applicable performance period is between 10% and 15%, the number of shares that may be vested will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will be vested in respect of this first year and the applicable performance period will be extended by an additional year. There will be a second calculation at the end of the second year of the applicable performance period to enable the beneficiary to vest all or part of 50% of the shares in the tranche.
Pursuant to a decision of the Board of Directors' meeting of December 17, 2020, the performance condition for the third tranche, which represents 90% of the total award, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's share on Euronext Paris during the 60 trading days preceding and the 30 trading days following the publication of 2021 earnings, in application of the extension clause provided for in the plan regulations. Accordingly, if the TSR as determined at the end of the performance period is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be calculated by linear interpolation. If the TSR is less than or equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period.

(c) For plans granted between 2015 and 2019 (inclusive): At the end of the vesting period, the number of performance shares that vest for each beneficiary depends on the level of Group adjusted operating profit (AOP) achieved 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.

(d) For the plan granted in 2020: At the end of the vesting period, the number of stock subscription or purchase options that may be granted 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 on the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) achieved for the two subsequent financial years.

(e) For the plan granted in 2021: At the end of the vesting period, the number of stock subscription or purchase options that may be delivered to each beneficiary depends on the level of achievement of the 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.

(f) See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the plans.

PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND THE CHIEF EXECUTIVE OFFICER'S PERFORMANCE SHARES

Stock subscription and purchase options

Grant date	Start of exercise period	End of exercise period	Options granted	Options permanently forfeited after the performance conditions were not met	Options not yet vested	Options exercisable based on achievement of the performance conditions	Options exercised	Exercise price *(€)*
07/18/2012	07/18/2015	07/18/2020	240,000	-	-	-	240,000	17.54
07/22/2013	07/22/2016	07/22/2021	240,000	-	-	-	240,000	21.01
07/16/2014	07/16/2017	07/16/2022	240,000	84,240	-	-	155,760	20.28
07/15/2015	07/15/2018	07/15/2025	240,000	5,040	-	234,960	-	20.51
06/21/2016	06/21/2019	06/21/2026	240,000	204,000	-	36,000	-	19.35
06/21/2017	06/21/2020	06/21/2027	240,000	-	-	240,000	-	20.65
06/22/2018	06/22/2021	06/22/2028	240,000	-	-	240,000	-	22.02
06/21/2019	06/21/2022	06/21/2029	240,000	-	240,000	-	-	21.26
06/26/2020	06/26/2023	06/26/2030	240,000	-	240,000	-	-	19.28
06/25/2021	06/25/2024	06/25/2031	240,000	-	240,000	-	-	26.06
TOTAL EXERCISABLE STOCK SUBSCRIPTION AND PURCHASE OPTIONS			**2,400,000**	**293,280**	**720,000**	**750,960**	**395,760**	

See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the plans.

3

Performance shares

Grant date	Vesting date	End of holding period	Performance shares granted	Performance shares forfeited	Performance shares not yet vested	Performance shares vested
07/18/2012	07/18/2015	07/17/2017	160,000	-		160,000
07/22/2013		2 years after the vesting date	800,000	80,000		-
07/22/2013	07/22/2016	07/21/2018	88,000	-		88,000
07/16/2014	07/16/2017	07/16/2019	80,000	28,080		51,920
07/15/2015	07/15/2018	07/15/2020	80,000	1,680		78,320
06/21/2016	06/21/2019	N/A	80,000	68,000		12,000
06/21/2017	06/21/2020	N/A	80,000	-		80,000
06/22/2018	06/22/2021	N/A	80,000	-		80,000
06/21/2019	06/21/2022	N/A	80,000	-	80,000	-
06/26/2020	06/26/2023	N/A	80,000	-	80,000	-
06/25/2021	06/25/2024	N/A	130,000	-	130,000	-
TOTAL PERFORMANCE SHARES VESTED						**550,240**

See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the plans.

CHANGES IN THE LONG-TERM INCENTIVE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER AND IN THE PERFORMANCE OF THE BUREAU VERITAS SHARE PRICE

The graph below shows changes in variable compensation linked to long-term incentive plans awarded to the Chief Executive Officer, as well as changes in the share price performance at the date these plans were awarded.

Compensation is calculated in accordance with the principles of IFRS 2 at the date of the award.

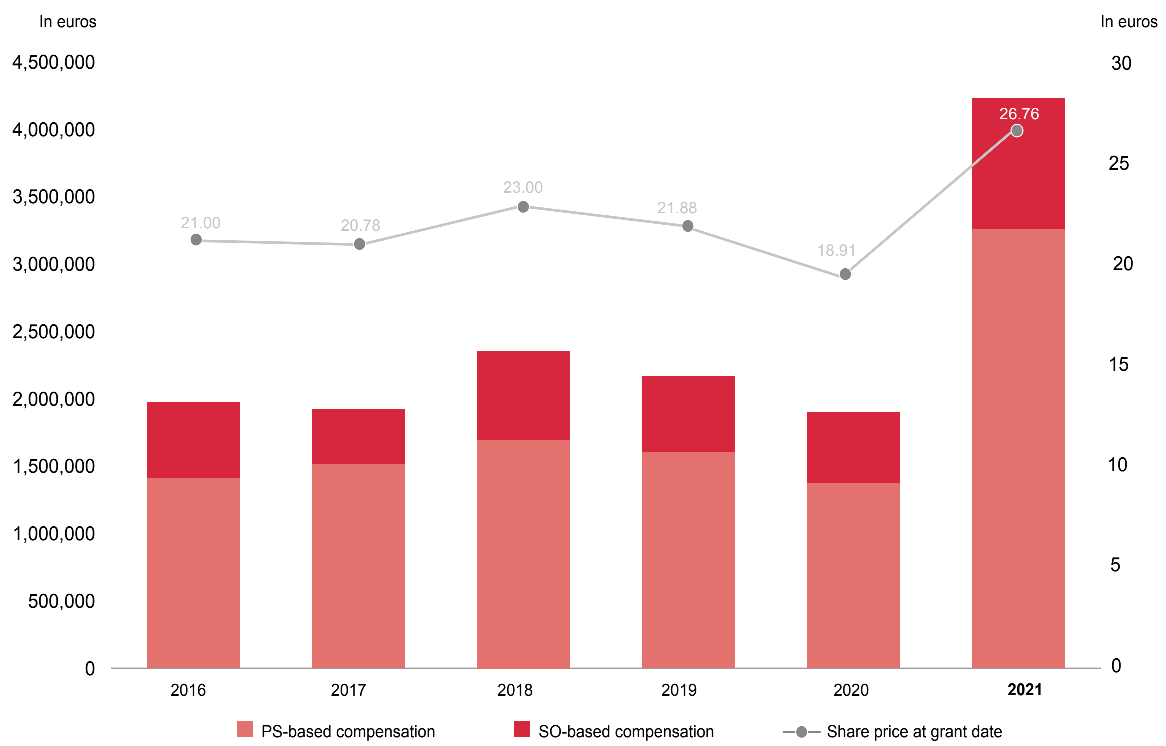


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AFEP-MEDEF/AMF TABLE 11)

	Employment contract		Supplementary pension scheme		Benefits or advantages due or likely to be due as a result of termination or change of corporate office		Non-competition indemnity	
Name	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Didier Michaud-Daniel Chief Executive Officer Start of first term: March 1, 2012 End of second term: February 28, 2022 (third term in progress until the 2023 Shareholders' Meeting)		√		√	√			√
Aldo Cardoso Chairman of the Board of Directors since March 8, 2017 End of current term: Ordinary Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021		√		√		√		√

In 2021, Didier Michaud-Daniel was entitled, as a Corporate Officer, to a termination benefit that was subject to a performance condition and limited to a maximum amount equal to the fixed compensation received in the 12 months preceding the termination of his term of office, plus the most recent amount of variable compensation paid. The performance conditions, payment criteria and payment methods are described in the "Termination benefits" paragraph in section 3.6.1 – Implementation of the Chief Executive Officer compensation policy for 2021, of the 2020 Universal Registration Document. From 2022, the Chief Executive Officer will no longer be entitled to a termination benefit.

3.8 INTERESTS OF CORPORATE OFFICERS, DIRECTORS AND CERTAIN EMPLOYEES

3.8.1 INTERESTS OF CORPORATE OFFICERS AND DIRECTORS IN THE COMPANY'S CAPITAL

As of the publication date of this Universal Registration Document, the interests of Corporate Officers and Directors in the capital of Bureau Veritas were as follows:

Chief Executive Officer	Number of shares	Percentage of capital
Didier Michaud-Daniel	559,225	NS

Didier Michaud-Daniel, Chief Executive Officer, holds 559,225 shares, representing 16.7 times his annual compensation for 2021. at a per-share value of €26.88 (the reference price on June 22, 2021).

Didier Michaud-Daniel, Chief Executive Officer, also holds 1,470,960 stock subscription and purchase options granted under the July 15, 2015, June 21, 2016, June 21, 2017, June 22, 2018, June 21, 2019, June 26, 2020 and June 25, 2021 plans.

A detailed description of stock subscription and purchase option plans is provided below in section 3.8.3.3 – Stock subscription and purchase options, of this Universal Registration Document.

Directors	Number of shares	Percentage of capital
Aldo Cardoso	12,351	NS
André François-Poncet	1,235	NS
Christine Anglade Pirzadeh	1,200	NS
Claude Ehlinger	1,230	NS
Ana Giros Calpe	1,200	NS
Julie Avrane	1,200	NS
Siân Herbert-Jones	1,224	NS
Pascal Lebard	1,200	NS
Philippe Lazare	2,058	NS
Lucia Sinapi-Thomas	2,040	NS
Frédéric Sanchez	1,200	NS
Jérôme Michiels	1,200	NS

3.8.2 TRANSACTIONS EXECUTED BY MANAGEMENT ON COMPANY SHARES

To the best of the Company's knowledge, and according to the declarations made, transactions executed on Company shares during the year by management and persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and in article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(€)*	Transaction amount *(€)*	Description of the financial instrument
Aldo Cardoso	Chairman of the Board of Directors	Disposal	02/26/2021	22.41	276,785.91	12,351 shares
		Acquisition	02/26/2021	22.41	276,785.91	12,351 shares
Julie Avrane	Director	Acquisition	07/29/2021	27.88	33,456	1,200 shares
Didier Michaud-Daniel	Chief Executive Officer	Exercise of stock subscription options	05/26/2021	21.01	5,042,400	240,000 options
		Sale of shares resulting from the exercise of stock subscription options	05/26/2021	25.0019	6,000,456	240,000 shares
		Vesting of performance shares	06/22/2021	26.88	2,150,400	80,000 shares
		Exercise of stock subscription options	11/04/2021	20.28	3,158,812.80	155,760 options
		Sale of shares resulting from the exercise of stock subscription options	11/04/2021	29.0901	4,531,073.98	155,760 shares

The number of performance shares vested in 2021 by the Chief Executive Officer corresponds to 3.88 x his basic salary for that year.

To the best of the Company's knowledge, and according to the declarations made to the AMF, transactions executed on Company shares between the end of 2020 and the date of this Universal Registration Document by management and persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code and in article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(€)*	Transaction amount *(€)*	Description of the financial instrument
Christine Anglade Pirzadeh	Director	Acquisition	01/24/2022	24.61	14,767.68	600 shares
		Acquisition	03/18/2022	26.26	15,756.00	600 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 purchase and subscription options and performance shares to a certain number of employees in the Group around the world.

General terms and conditions applicable to stock option and performance share awards

The stock purchase and subscription option and performance share plans comply with the following rules at all times:

- the rules for awarding these plans apply to all employees and Corporate Officers;
- all awards 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 awards, including for the Chief Executive Officer, is capped;
- changes made to the plan by the Board of Directors, where it deems necessary, do not have a material negative impact on the interests of the relevant beneficiaries, or are necessary in the event of legal, regulatory or accounting changes.

Common general principles

- authorization by the Shareholders' Meeting: for a *period of 26 months and for shares and options representing up to 1.5% of the share capital* of Bureau Veritas SA (as of the date of the award by the Board of Directors). Subject to the overall ceiling specified in this authorization, the total number of options granted to the Company's Corporate Officers under this authorization may not give access to a total number of shares exceeding 0.1% of the Company's share capital;
- implementation by the Board of Directors: basis for allocation, setting of conditions – including performance conditions, approval of plan regulations, list of beneficiaries and individual awards;
- review of the achievement of the performance conditions by the Board of Directors.

Value and recognition in the consolidated financial statements

At each grant date, the fair value of stock options and performance shares is determined for accounting purposes in accordance with IFRS 2. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 – Share-based payment, in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these options or shares, nor the amount that could be paid to the beneficiaries when the options are exercised (if they are exercised), or when the performance shares vest (if they vest).

Beneficiaries

With the exception of the July 22, 2013 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 awards.

Stability of performance conditions since 2010

Since 2010, the same financial performance conditions (adjusted operating profit and adjusted operating margin) have applied both to stock option and performance share awards.

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.

Since 2021, the adjusted operating margin requirement has been extended from two to three years.

Description of performance conditions

The performance conditions are particularly demanding in that the stock options and performance shares awarded under these plans may not vest per tranche or performance condition. The performance conditions for Year 1 are applied to the number of options and shares awarded (the "initial award"). The result of applying the performance conditions in Year 1 is then subject to the performance conditions for Years 2 and 3. It would have been possible that no awards were to be vested under the 2019 plan mentioned below if the 2021 performance conditions are not met.

For example, the condition based on the Group's adjusted operating margin for 2021 and 2022 applies to the number of options and shares determined according to the level of achievement of the revenue condition for 2020, and subsequently to the number resulting from the level of achievement of the margin for each of the years of the plan. The level of achievement of each of the performance conditions therefore has an impact on the level of achievement of the previous condition, and cannot be caught up in the following year.

Impacts of the Covid-19 crisis on 2020 performance conditions

2018 and 2019 plans

In the exceptional context of the global health and economic crisis, at its meeting of February 26, 2020 the Board of Directors decided to remove the performance condition relating to adjusted operating margin for 2020 that was applicable to its 2018 and 2019 plans. The performance condition relating to the adjusted operating margin for 2021 continues to apply to the 2019 plans. Details of the maximum number of stock subscription or purchase options and performance shares granted to the Chief Executive Officer for 2020 are provided in the tables below.

Information on the financial impact of the changes made to the 2018 and 2019 long-term incentive plans and to the amount of the benefit thereby granted to the Chief Executive Officer:

In the context of the health crisis which began in February 2020, and faced with an unprecedented, unforeseeable event significantly impacting its employees, the Board of Directors endeavored to strike the right balance between protecting shareholders' interests and maintaining the commitment of plan beneficiaries. The almost complete interruption of business operations in China and the subsequent sharp decline in the rest of the world were extremely unfavorable for the Company's teams. The changes made to the long-term incentive plans were designed to maintain employee engagement – particularly among the Group's top 500 performers – at the height of the health crisis and to ensure the continuity of the Company's performance.

It is specified that:

- the proportion of equity instruments vested under the long-term incentive plans is set at the end of the three-year vesting period based on the performance achieved in each year;
- there is no vesting by tranche under these plans. The performance conditions for Year 1 are applied to the initial award. The result of applying the performance conditions in Year 1 is then subject to the performance conditions for Years 2 and 3. It may be that no awards vest under the 2019 plan mentioned below if the 2021 performance conditions are not met. The objective was therefore to keep these instruments “alive” in order to protect the future, compensate for the decrease in compensation (salary freeze and reduction in variable compensation) and maintain the role of such awards as a tool for retaining high performers amid a shortage of talent. Removing the margin requirement for 2020 helped secure management stability and fuel a business recovery to some extent, thereby creating value for shareholders;
- the health crisis had a strong impact on the share price. In March 2020, Bureau Veritas’ share price – which in the previous months had averaged €24.60 – fell to below €17 per share, a depreciation of more than 30%. The share price subsequently recovered and was back to its pre-Covid-19 level by the end of 2020. By September 2021, it had gained an additional 30%, driven by strong momentum in Bureau Veritas’ businesses. The value created for shareholders cannot be refuted;
- the removal of the 2020 margin requirement for the 2018 and 2019 plans had no negative financial impact as the IFRS 2 expense for these plans remained unchanged.
- shareholders were informed of the changes made to the long-term incentive plans in the Board of Directors’ report to the 2020 Shareholders’ Meeting;
- for several years, the compensation policy has stipulated that awards under long-term incentive plans are conditional on “meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years)” (page 216 of the 2020 Universal Registration Document). Under this policy, the Board of Directors may therefore use its own discretion to determine the type and term of the applicable conditions. Accordingly, the Board of Directors was considered to have significant flexibility when it comes to amending the conditions set at its own discretion, provided that the objective specified in the compensation policy has been met. Finally, the 2020 compensation policy specifically mentioned the Board’s decision not to apply the 2020 performance condition to the 2018 and 2019 plans (page 217 of the 2020 Universal Registration Document). The favorable vote obtained for the 2021 policy at the June 25, 2021 Shareholders’ Meeting therefore constituted approval of this amendment. These changes – described on page 230 of the 2020 Universal Registration Document – also received a favorable *ex-post* vote at the 2021 Shareholders’ Meeting on June 25, 2021.

2020 plans

Due to the health and economic crisis caused by Covid-19, classified as an unprecedented event, at its meeting of July 28, 2020 the Board of Directors reviewed the performance conditions usually applied to stock option and performance share plans awarded in 2020, in accordance with the principles and objectives of the compensation policy, resulting in the following observations:

- Group revenue as recognized for the second half of 2020:
  - only 50% of the number of the options or shares awarded are subject to the revenue performance condition,
  - if revenue is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if revenue is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,
  - if revenue is equal to or greater than the target level, 100% of the options awarded may be exercised and 100% of the shares granted may vest;
- the condition based on the adjusted operating margin for 2021 and 2022 applies to the total number of shares and options calculated in respect of 2020:
  - if the adjusted operating margin for one of the years is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if the adjusted operating margin is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,
  - if the adjusted operating margin is equal to or higher than the target level, the total number of options or shares that may vest will be determined by the level of achievement of the revenue condition.

For several years, the compensation policy has stipulated that awards under long-term incentive plans are conditional on “meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years)” (page 216 of the 2020 Universal Registration Document). Under this policy, the Board of Directors may therefore use its own discretion to determine the type and term of the applicable conditions. Accordingly, it is reasonable to consider that the Board of Directors has significant flexibility when it comes to amending the conditions set at its own discretion, provided that the objectives specified in the compensation policy have been met.

Shareholders were informed of these changes and delivered a favorable *ex-post* vote at their Meeting of June 25, 2021.

Performance share plan of July 22, 2013 granted to the Chief Executive Officer in 2013

In a context of *force majeure* caused by the global health and economic crisis related to Covid-19, at its meeting of December 17, 2020 the Board of Directors decided to modify the conditions of the plan in accordance with the objectives and principles of its compensation policy, as follows:

- the number of shares to be delivered under this plan at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved during the vesting period. The plan regulations provide for a vesting period running from the grant date (July 22, 2013) to the date of the 2020 earnings announcement. The vesting period may be extended until the date of the 2021 earnings announcement in the event of a major event that occurs during the vesting period causing a significant fall in the share price. The Board of Directors decided to extend the vesting period by one year, i.e., until its 2021 earnings announcement, in accordance with this provision;
- the Board of Directors decided that the performance condition will not be applied to 2020, in line with the decisions taken in 2020 for the 2018 and 2019 long-term incentive plans.

LEVEL OF ACHIEVEMENT OF PERFORMANCE CONDITIONS FOR STOCK SUBSCRIPTION AND PURCHASE OPTION AND PERFORMANCE SHARE PLANS

Performance conditions apply both to stock subscription and purchase option and to performance share plans.

Plan date	Vesting date	Level of achievement of performance conditions
07/18/2012	07/18/2015	100%
07/22/2013	07/22/2016	100%
07/16/2014	07/16/2017	65%
07/15/2015	07/15/2018	98%
06/21/2016	06/21/2019	15%
06/21/2017	06/21/2020	100%
06/22/2018	06/22/2021	100%
06/21/2019	06/21/2022	99.07%

Performance conditions

	2016	2017	2018	2019	2020	2021
Performance condition – Year 1	2016 AOP	2017 AOP	2018 AOP	2019 AOP	2020 revenue	2021 AOP & 2021 margin
Review of performance condition – Year 1	15%	100%	100%	99.07%	100%	100%
Performance condition – Year 2	2017 margin	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin
Review of performance condition – Year 2	100%	100%	100%	1*	100%	-
Performance condition – Year 3	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin	2023 margin
Review of performance condition – Year 3	100%	100%	1*	100%	-	-
Level of achievement of performance conditions or number of shares vested	15% x 100% x 100% **= 15%**	100% x 100% x 100% **= 100%**	100% x 100% **= 100%**	99.07% x 100% **= 99.07%**	-	-

* *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.*

Presence condition

Stock options and performance shares are issued only to beneficiaries who continue to be employees of Bureau Veritas or of a Group company, or to Corporate Officers who have continuously held office throughout the vesting period, barring exceptional cases as determined by the Board of Directors of Bureau Veritas.

Vesting period and basis of vesting for stock options and performance shares

Since 2016, stock subscription and purchase option plans and performance share plans have a three-year vesting period and are subject to performance conditions. They do not include a holding period. At its meeting of February 27, 2019, the Board of Directors decided to convert the stock purchase option plans for the years 2015 to 2018 into stock subscription option plans.

Vesting

The stock options and performance shares will vest provided that the specified performance conditions are met, and are reserved for beneficiaries who have remained employees of Bureau Veritas or of a Group company throughout the vesting period.

In the event of a change in control of the Company, the allocation terms and conditions provided for in the plan regulations would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

Discretionary powers of the Board of Directors

In accordance with the plan regulations, the Board of Directors may, where it deems necessary, choose to modify the terms of the plans if this does not have a material negative impact on the interests of the relevant beneficiaries, or is necessary in the event of legal, regulatory or accounting changes. The Board of Directors used this discretionary power in 2020 for the 2018, 2019 and 2020 plans (see above).

Stock option and performance share awards in 2021

On the recommendation of the Nomination & Compensation Committee, at its meeting of June 25, 2021 the Board of Directors resolved to award stock options and performance shares to **488 Group employees** (versus 469 employees in 2020), corresponding to a total of 2,361,860 shares (1,147,160 performance shares and 1,214,700 stock options), equivalent to approximately 0.52% of the Company's share capital at the grant date. This grant represented 35% of the total number of performance shares and stock options that the Board of Directors was authorized to grant by the Annual Shareholders' Meeting of June 25, 2021, under the 27th and 28th resolutions.

The dilutive effect of the performance shares granted during 2021 is limited, representing 0.25% of the share capital of Bureau Veritas at the grant date.

The dilutive effect of the stock options granted in 2021 is limited and represents 0.27% of the share capital of Bureau Veritas at the grant date.

Awards of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights;
- two performance conditions: Group adjusted operating profit (AOP) for 2021 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2021, 2022 and 2023;
- 75% of the number of shares and options are subject to the AOP performance condition for 2021, while 25% of the number of shares and options are subject to the margin performance condition for 2021;
- the condition based on the adjusted operating margin for 2022 and 2023 applies to the total number of shares and options calculated in respect of 2021.

3.8.3.2 Performance shares

Date of the Shareholders' Meeting	Grant date	Number of shares granted (adjusted)	Total maximum number of Company shares to which shares granted give right (adjusted)	Number of shares vested	Number of shares forfeited	Number of shares granted and not yet vested
05/22/2013	07/22/2013	800,000	800,000	-	80,000	720,000
05/15/2018	06/22/2018	1,196,340	1,196,340	979,092	217,248	-
05/14/2019	06/21/2019	1,286,455	1,286,455	750	104,710	1,180,995
05/14/2019	06/26/2020	1,372,823	1,372,823	-	57,550	1,315,273
06/25/2021	06/25/2021	1,147,160	1,147,160	-	25,000	1,122,160
TOTAL		**5,802,778**	**5,802,778**	**979,842**	**484,508**	**4,338,428**

(a) The plans awarded in 2013, 2020 and 2021 have not yet vested and are subject to service and performance conditions. The plan awarded in 2019 is subject to a presence condition at the date of final vesting, i.e., June 21, 2022. Details of the service and performance conditions for performance share plans are presented in Table 10, section 3.7.4, of this Universal Registration Document.

Performance shares granted to the top ten employee grantees (excluding Corporate Officers) during 2021

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 of performance shares, to the ten employees of the issuer and of any company within this scope, granted the highest number of shares (aggregate information)	194,600	€25.05	06/25/2021

Information regarding Corporate Officers can be found in Tables 6 and 7, section 3.7.4, of this Universal Registration Document.

Total number of shares vested or that can be vested by Corporate Officers	Total number of shares vested or shares that can be vested by the top ten employee grantees	Vesting date[(a)]	Duration of the lock-up period starting from the transfer of ownership of the shares	Share price on the grant date *(€)*	Value of one share *(€)*
720,000	-	06/24/2022	2 years	21.00	7.27
80,000	182,000	06/22/2021	None	23.00	21.20
80,000	153,000	06/21/2022	None	21.88	20.07
80,000	189,000	06/26/2023	None	18.91	17.16
130,000	194,600	06/25/2024	None	26.76	25.05
1,090,000	**718,600**				

July 22, 2013 plan

Beneficiary

The beneficiary of the performance share plan is the Chief Executive Officer of the Company.

Value and recognition in the consolidated financial statements

The fair value of performance shares for accounting purposes is determined in accordance with IFRS 2 at the date the plan was granted or amended. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 – Share-based payment, in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these shares, nor the amount that could be paid to the beneficiaries if they vest.

Performance condition

The number of shares issued to each beneficiary at the end of the vesting period depends on the level of total shareholder return (TSR) achieved and measured over three performance periods, corresponding to three tranches. For the first and second tranches, if the TSR as determined at the end of the first year of the applicable performance period for each tranche is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR as determined at the end of the first year of the applicable performance period is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will be vested in respect of this first year and the applicable performance period will be extended by an additional year. There will be a second calculation at the end of the second year of the applicable performance period to enable the beneficiary to vest all or part of 50% of the shares in the tranche. Pursuant to a decision of the Board of Directors' meeting of December 17, 2020, the performance condition for the third tranche, which represents 90% of the total award, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's share on Euronext Paris during the 60 trading days preceding and the 30 trading days following the publication of 2021 earnings, in application of the extension clause provided for in the plan regulations. Accordingly, if the TSR as determined at the end of the performance period is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be determined by linear interpolation. If the TSR is less than or equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period.

Holding requirements

A holding period of two years applies.

3.8.3.3 Stock subscription and 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
05/27/2011	07/18/2012	1,346,400	1,346,400	1,268,746	77,654
05/22/2013	07/22/2013	1,240,800	1,240,800	1,061,194	179,606
05/22/2013	07/16/2014	1,261,200	1,261,200	635,915	537,530
05/20/2015	07/15/2015	1,344,000	1,344,000	688,797	114,721
05/17/2016	06/21/2016	1,312,400	1,312,400	194,520	986,120
05/17/2016	06/21/2017	1,229,060	1,229,060	240,730	195,800
05/15/2018	06/22/2018	1,100,400	1,100,400	374,000	89,000
05/14/2019	06/21/2019	1,081,260	1,081,260	0	89,000
05/14/2019	06/26/2020	1,167,200	1,167,200	0	68,000
06/25/2021	06/25/2021	1,214,700	1,214,700	0	60,000
TOTAL		**12,285,420**	**12,285,420**	**4,463,902**	**2,397,431**

(a) The plans awarded in 2020 and 2021 have not yet vested and are subject to service and performance conditions. The plan awarded in 2019 is subject to a presence condition at the date of final vesting, i.e., June 21, 2022. Details of the service and performance conditions for stock subscription and purchase option plans are presented in Table 8, section 3.7.4, of this Universal Registration Document.

Options exercised during 2021

Aggregate information

	Plan	Number of options exercised	Exercise price *(€)*
Stock purchase option plan	07/18/2012	671,773	17.54
Stock purchase option plan	07/22/2013	420,933	21.01
Stock purchase option plan	07/16/2014	400,323	20.28
Stock subscription option plan	07/15/2015	101,580	20.51
Stock subscription option plan	06/21/2016	222,730	19.35
Stock subscription option plan	06/21/2017	374,000	20.65
TOTAL		**2,191,339**	

Number of stock options granted and in force	Total number of shares that can be subscribed/ purchased by Corporate Officers	Total number of shares that can be subscribed/ purchased by the top ten employee grantees	Start of the option exercise period[(a)]	Option expiration date	Subscription/purchase price adjusted at date of this Universal Registration Document *(€)*
0	0	90,000	07/18/2015	07/18/2020	17.54
0	0	87,600	07/22/2016	07/22/2021	21.01
87,755	0	58,678	07/16/2017	07/16/2022	20.28
540,482	234,960	167,934	07/15/2018	07/15/2025	20.51
119,760	36,000	54,720	06/21/2019	06/21/2026	19.35
792,530	240,000	175,100	06/21/2020	06/21/2027	20.65
637,400	240,000	331,000	06/22/2021	06/22/2028	22.02
992,260	240,000	360,000	06/21/2022	06/21/2029	21.26
1,099,200	240,000	430,000	06/26/2023	06/26/2030	19.28
1,154,700	240,000	475,000	06/25/2024	06/25/2031	26.06
5,424,087	**1,470,960**	**2,230,032**			

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEE GRANTEES (EXCLUDING CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THE LATTER DURING 2021 (AMF/AFEP-MEDEF TABLE 9)

Nature of the options	Total number of options granted/shares subscribed or purchased	Weighted average price (€)	Plan
Options granted in 2021 by the issuer and by any company within the scope of the grant to the ten employees of the issuer, and of any company within this scope, granted the highest number of options (aggregate information)	475,000	26.06	06/25/2021
Options granted by the issuer and by the companies referred to above, exercised in 2021 by the ten employees of the issuer or its subsidiaries having subscribed to or purchased the highest number of options (aggregate information)	258,600	17.54	07/18/2012
	216,819	21.01	07/22/2013
	291,964	20.28	07/16/2014
	39,120	20.51	07/15/2015
	119,430	19.35	06/21/2016
	105,000	20.65	06/21/2017

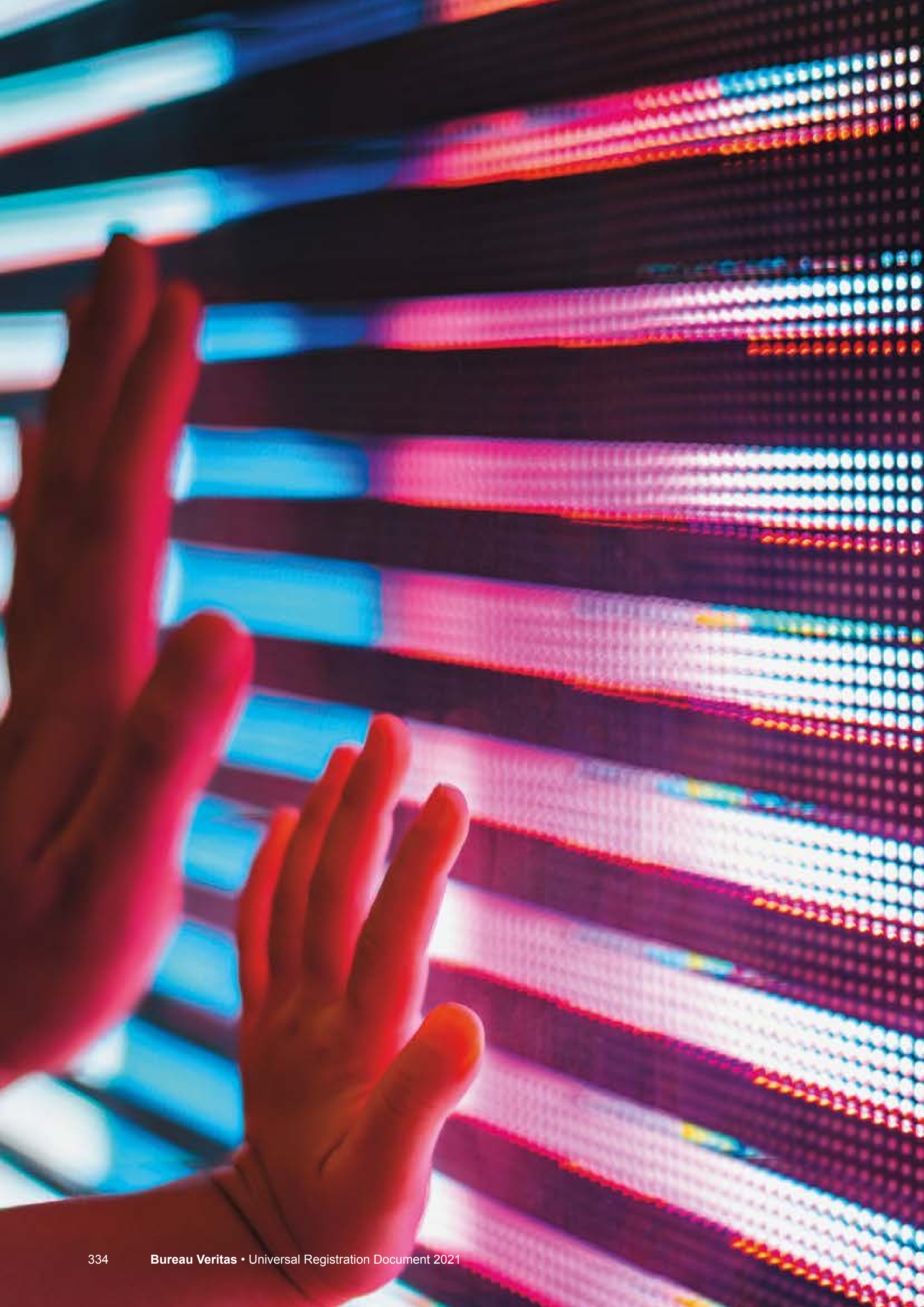
Information regarding Corporate Officers can be found in Tables 4 and 5, section 3.7.4, of this Universal Registration Document.

3.8.4 POTENTIAL DILUTIVE IMPACT OF SHARES GIVING ACCESS TO COMPANY CAPITAL

As of December 31, 2021, a total of 5,336,332 shares would be issued if all Bureau Veritas stock subscription options were to be exercised. Based on the number of shares making up the share capital of Bureau Veritas as of December 31, 2021, namely 453,323,725 shares, issuing all of these shares would represent 1.18% of Bureau Veritas' capital.

Based on the share capital as of December 31, 2021, issuing all of the 4,338,428 performance shares granted would result in a further maximum potential dilution of 0.96%, bringing the total dilutive effect (stock subscription options and performance shares) to 8,520,060 shares, or 2.13% of the Company's capital.

3



4

RISK MANAGEMENT

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

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

4.1 RISK FACTORS

Investors are advised to carefully read the financial and non-financial risks described in this section, as well as the other information contained in this Universal Registration Document, before taking any investment decisions.

In accordance with Regulation (EU) No. 2017/1129 ("Prospectus III") and in compliance with the ESMA Guidelines, at the date this Universal Registration Document was filed, the risks presented below are the main risks considered specific to the Bureau Veritas Group and/or to its securities that Bureau Veritas believes could have a significant net impact on the Group, its businesses, its financial position, its earnings and/or its outlook should they materialize. The occurrence of one or more of these risks could result in a decrease in the value of the Company's shares, and investors could lose all or part of their investment.

The Group's various operating departments, as well as support functions both in and outside France, identify and assess risk along with the related risk management procedures on an ongoing basis. Reports are regularly submitted to the Executive Committee and to the Board of Directors' Audit & Risk Committee. They help to prepare and update the risk map described in section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

The Group has also taken out various insurance policies, as described in further detail in section 4.3 – Insurance, of this Universal Registration Document. The Group's insurance strategy is to best protect the Group's employees and assets against the occurrence of identified major insurable risks that may affect it.

In any event, other risks that Bureau Veritas does not consider to be specific to its businesses as they generally also concern other issuers in varying degrees, regardless of their activities, such as risks related to the climate, international economic sanctions or exchange rate fluctuations, could also have an adverse impact on the Group, its businesses, its financial position, its earnings and/or its outlook. Other risks may exist or may come to exist that are not known by Bureau Veritas at the date of this Universal Registration Document or that are presented in other sections of the Universal Registration Document and considered at that date unlikely to have a significant adverse impact on the Group, its businesses, its financial position, its earnings and/or its outlook should they materialize.

In 2020, as part of the work to update the Group's risk map, all Group-wide processes for preparing the map were reviewed. This task involved all operating groups and support functions (see section 4.2.1 – Organization and general approach to internal control and risk management, of this Universal Registration Document). A total of 40 key risks were identified, including risks specific to the Group's businesses.

As a result of the update to the Group's 2020 risk map:

- cybersecurity risk is now included in the risk factors, in the "Risks related to the Group's operations and activities" category;
- the seven risks discussed in the 2019 Universal Registration Document published in March 2020 correspond to other risks specific to the Group and are described below;
- the implementation of the action plans in 2021 did not have any impact on the categories in which risk factors are classified since the 2020 Universal Registration Document was filed in March 2021.

The risk factors shown below are sorted into the following three categories:

- risks related to the Group's operations and activities;
- risks related to human capital;
- risks related to acquisitions.

Risks are classified within their respective category in decreasing order of importance as determined by the Company based on the probability that the risks will materialize and the estimated extent of their impact on the Group, its businesses, its financial position, its earnings and/or its outlook, and after applying any risk mitigation measures. The order of importance as determined by Bureau Veritas could change at any time, in light of new external facts or circumstances, developments in the Group's businesses, or changes in the impact of measures to manage and mitigate risks.

For certain risks, references are made to specific chapters or sections of this Universal Registration Document in which they are discussed in more detail. Internal control and risk management procedures in place within the Group are described in section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

Risk factors are assessed in terms of (i) frequency or probability of occurrence, (ii) gross impact (i.e., the impact if there were no risk prevention or mitigation measures), and (iii) the level of control of the organization. The table below shows the results of this net impact risk assessment. Each of the risk factors shown is ranked "low", "medium", or "high" on the risk scale.

		Low	Medium	High
	Net impact	●	●●	●●●

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

4.1.1 RISKS RELATED TO THE GROUP'S OPERATIONS AND ACTIVITIES

Cybersecurity risk

Description

2021 continued to be shaped by the pandemic and its attendant restrictions. Remote rather than in-office working remained the norm to a large extent, and led to the use of new digital tools and solutions.

However, user exposure to a hybrid workspace – company intranet and Internet – continually raises cybersecurity risk over the long term.

There was a sharp increase in cyber-attacks across the globe in 2021 and Bureau Veritas was directly targeted at the end of the year.

In this context, the Group constantly reviews cybersecurity risk to ensure a swift response and is further accelerating its transformation by stepping up measures to protect its business-critical systems and infrastructures:

- the expectations and requirements of the Group's clients in terms of IT security are also constantly growing. Maturity and leadership in cybersecurity and in data protection are therefore directly correlated with clients' trust in the Group and its growth trajectory;
- the Group's activities and processes increasingly rely on technical infrastructure and IT applications to deliver services;
- the Group's international presence requires multiple, interconnected information systems able to process increasing volumes of data. Malfunctions or shutdowns related to external threats (viruses, hacking) or internal threats (malicious acts, violation of data protection) could lead to an inability to ensure continuity of service for the critical information systems that host operating, financial and strategic information, to lost or leaked information, delays and/or additional costs representing a risk for Bureau Veritas' strategy and business continuity. If these databases and the related back-ups were destroyed or damaged for any reason whatsoever, the Group's business could be disrupted.

As part of its business, the Group collects and processes personal data. Regulation (EU) No. 2016/679 of the European Parliament and of the Council on data protection (hereafter the "**Regulation**") entered into force on May 25, 2018 and introduces stricter rules for managing personal data within the European Economic Area (EEA). The Regulation requires more transparency, particularly with regard to data subjects, and increases corporate accountability (elimination of upstream controls of processing tasks, obligation to document any decision made with regard to processing [accountability principle], obligation to report any breach to the competent supervisory authorities, etc.) and the amount of criminal penalties applicable in cases of non-compliance. Similar regulations protecting data privacy also apply in other regions (e.g., Canada, Singapore and Australia) and concern all Bureau Veritas operating groups.

Risk control and mitigation measures

Bureau Veritas has a Group-wide policy based on ISO 27001 that ensures it is aligned with market expectations in the context of a standardized, auditable framework. A series of operating policies have been established in this regard, which roll down into applicable organizational, process and technical measures and take into account constant and fast-paced changes in the nature of the threats. All work carried out by the technical teams follows detailed, documented procedures applicable to the Group's data centers and cloud. This enables teams from other centers around the world to carry out the tasks normally assigned to a different center, thus ensuring continuity of service in the event of social or geopolitical unrest.

The risk control and mitigation measures implemented by Bureau Veritas with respect to cybersecurity include the following:

- protection against malicious acts: central security systems have been devised and put in place, offering protection against software attacks (viruses, phishing, etc.), and against attempts to hack into the Group's systems. These security measures and policy are audited every year by a specialized independent company, which simulates intrusion attempts besides its audit work;
- new technologies have been introduced to improve Bureau Veritas' protection, detection and response capabilities, in particular PCs, servers and mobile devices;
- a Security Operations Center ("SOC") was set up in 2020, covering the Bureau Veritas network, critical infrastructures, back-up systems and the cloud. The SOC has advanced capabilities for managing threats or responding to incidents;
- a partnership has been put in place with an application security specialist to perform vulnerability scans and penetration testing, including via ongoing cooperation with the operating groups and the central IT teams;
- a Disaster Recovery Plan (DRP) has been developed for the Group's main data centers and its cloud, enabling them to migrate their critical software and infrastructure to an alternative data center in the event of a major disaster, with minimal loss of data;
- a charter defining the rights and responsibilities of Group information system users in terms of cybersecurity has been introduced;
- training and awareness-raising sessions have been organized for all Group users since 2019, helping to reduce vulnerability to hacking and the risk that viruses and other threats will spread;
- collaborative messaging and advanced security solutions designed to reinforce multi-factor authentication and increase protection against phishing have been rolled out across the Group;
- efforts have been deployed to avoid technologies and solutions becoming obsolete, leading to the large-scale introduction of cloud-based solutions (SaaS as a priority), alongside more timely upgrades and security updates.

Data confidentiality and security, particularly in terms of personal data, is one of the issues taken up in the Group's Compliance Program. This program puts in place the measures needed to enhance the Group's procedures and organization in terms of personal data protection. Data protection risk control and mitigation measures implemented by Bureau Veritas include:

- training and awareness-raising sessions are organized for the Group's employees (senior management, headquarters staff, IT and HR teams, etc.);
- legal and technical measures have been put in place to serve as a framework for ensuring that all processing of personal data within Bureau Veritas complies with the applicable laws and regulations;
- all employees and all external users are briefed on the Group's applicable data protection policies;
- procedures are in place to allow individuals to exercise their rights to privacy and to enable a record of processing activities to be kept and any data breaches to be reported and notified to the competent supervisory authority;
- contracts with external service providers now include stricter requirements: besides the provisions regarding the processor's obligations under the Regulation, the Group's contracts now also contain the security measures that must be implemented by the service provider.

Potential impacts on the Group

Cybersecurity risk could have:

- financial consequences (loss of client contracts, operating losses, penalties, etc.);
- consequences on the Group's reputation (unlawful disclosure of confidential and personal data, loss of accreditations and/or approvals to provide certain services); and/or
- legal consequences (liability with regard to legal entities and/or individuals on which the Group holds information).

Failure to comply with such regulations could result in criminal and/or financial penalties for the Group and harm its reputation.

Changes in the risk in 2021

At the end of the year, the Group was the target of a ransomware attack. Certain measures already in place to enhance its security systems were stepped up.

Three key initiatives were launched and rolled out in 2021:

- phishing simulations were deployed for all users within the Group, and backed up with training sessions;
- application and compliance controls were stepped up (vulnerability scans, penetration tests, privacy audits and security by design);
- desktop and server security were strengthened with the global deployment of a market-leading EDR solution.

Three major initiatives will further improve the management of cybersecurity and data protection risks in 2022:

- the identity and access management (IAM) solutions acquired in 2021 will be rolled out. This is to improve protection of users and data;
- the network segmentation policies deployed in response to the cyber-attack in 2021 will be widely adopted. This, combined with measures concerning users and equipment, is an important step towards a “zero trust” architecture;
- the adoption of cloud-based solutions will be stepped up across the Group and subject to centralized oversight. This measure is intended to better protect applications and their data, as well as bolster operational resilience and ensure greater continuity of service.

However, despite the measures in place, there is no such thing as zero risk. The Group will continue to strengthen its preparedness to deal with cyber incidents and attacks.

Legal risk related to changing regulations

Description

The Group conducts its business in a heavily regulated environment, with regulations sometimes differing widely from one country to the next. Most of Bureau Veritas' business activities involve inspecting, testing or certifying its clients' compliance with all types of benchmarks and standards (derived from regulations or contracts), and this often requires it to obtain the necessary licenses and authorizations from the relevant public or private bodies.

These regulatory frameworks are therefore at the heart of most of the Group's operating activities and directly determine its capacity to exercise its TIC activities (see section 4.1.2 – Human risks) as well as the operating conditions in which it conducts them.

Amid the economic downturn triggered by the Covid-19 pandemic, clients affected by a possible reversal in their business cycle could be inclined to encourage, advocate (through lobbying efforts) or even demand a relaxation in controls or a reduction in the number of required inspections, tests or certifications performed by their TIC services provider. In this regard, private regulatory frameworks (not resulting from legislation but from contractual standards imposed by clients on their suppliers), such as in the oil and gas sector or retail industry for example, would be the first to be affected by a reduction in the number of tests and/or inspections.

Furthermore, increased competitive pressure on testing, inspection and certification activities could drive an acceleration in efforts to harmonize international or cross-industry benchmarks and standards with which Bureau Veritas clients regularly need to demonstrate their compliance in order to act in accordance with applicable laws and regulations. This would lead to the trivialization and commoditization of the services sold by the Group.

If the trend were to swing the opposite way, it would lead to fragmentation owing to a decoupling of the Chinese, US and European economies. Certain countries could also choose not to allow private or foreign companies to engage in the local TIC market, or may decide to change the rules for conducting business such that the Group can no longer operate in those countries.

Risk control and mitigation measures

The Group endeavors to monitor all of these changes through its regulatory intelligence in order to anticipate, monitor and give its input to the competent authorities when new regulations are being drafted.

As a member of national and international associations of the TIC profession, including the TIC Council (formerly the International Federation of Inspection Agencies – IFIA) and the International Association of Classification Societies (IACS), Bureau Veritas is able to keep informed of any such regulatory changes.

Potential impacts on the Group

It follows that changes in regulations applicable to the Group's businesses may be either favorable or unfavorable. Stricter regulations or stricter enforcement of existing regulations, while creating new business opportunities in some cases, may also result in new conditions for the Group's activities that increase its operating costs, limit the scope of its businesses (for example, in connection with real or perceived conflicts of interest) or more generally slow Bureau Veritas' development.

In particular, important changes in regulations or legislation applicable to the Group's businesses in the principal countries where it operates may lead to frequent, or even systematic, claims involving the professional liability of employees, the Company or its subsidiaries. The Group could face multiple lawsuits and may be ordered to pay substantial damages, despite the fact its services were provided in the jurisdiction prior to any regulatory changes. In extreme cases, such changes in the regulatory environment could lead Bureau Veritas to exit certain markets where it considers the level of regulation to be overly restrictive.

A relaxation in requirements or harmonization of laws, regulations, benchmarks and standards which form the basis of Bureau Veritas' testing, inspection and certification services, would potentially have a negative impact on revenue. This would also be the case if its clients relaxed the requirements imposed on their supply chains (standards, regulations and contractual requirements controlled by the Group). A decoupling of the Chinese, US or European economies would impact operating profit due to a potential increase in compliance costs or in the costs incurred to adapt Group facilities in different countries for certain laboratories.

Changes in the risk in 2021

On the whole, the analysis of this type of risk inherent to the Group's TIC activities in 2020 remained relevant in 2021, leading Bureau Veritas to consider:

(i) the impact of a global pandemic on the financial health of its clients, potentially leading to pressure on the regulator to:

- relax or push back the introduction of new mandatory standards and regulations,
- reduce the number of tests, inspections and certifications usually carried out by the Group on behalf of its clients (when they are not required by law or regulations);

(ii) the impact of increased competitive pressure (via the trivialization and commoditization of the services sold by the Group) resulting from an acceleration in efforts to harmonize international or cross-industry standards, rules and regulations with which its clients have to comply;

(iii) changes in the geopolitical situation leading to increased protectionism and a decoupling of the Chinese, US and European economies, with a resulting reduction in international trade between these regions and countries.

Risk related to the non-renewal, suspension or loss of certain authorizations

Description

Much of the Group's business requires it to obtain and maintain accreditations, approvals, permits, delegations of authority, official recognition and authorizations more generally (hereafter referred to as "**Authorizations**") at local, regional or global level, issued by public authorities or by professional organizations following long and often complex review procedures.

Most Authorizations are granted for limited periods of time and are subject to periodic renewal by the authority concerned. For some of its businesses (in particular Government services in the Agri-Food & Commodities business and Marine & Offshore), the Group (or division concerned) must be an active member of certain professional organizations in order to be eligible for select projects.

Although the Group closely monitors the quality of services provided under these Authorizations, as well as the renewal and stability of its Authorizations portfolio, any failure to meet its professional obligations or conflicts of interest (real or perceived as such), could cause Bureau Veritas to lose one or more of its Authorizations either temporarily or on a permanent basis. A public authority or professional organization which has granted one or more Authorizations to the Group could also unilaterally decide to withdraw such Authorizations.

Government services (included within the Agri-Food & Commodities business), and in particular Destination Inspection or Technical Assistance to Customers, Verification of Conformity (VOC) and Single Window (SW) solutions, involve a relatively limited number of programs, contracts and accreditations (hereafter referred to as "**Contracts**") signed with or granted by governments or public authorities ("**Authorities**").

These Contracts, awarded within the scope of international calls for tender, have terms of between three and five years (sometimes ten years for Single Windows). Since the ultimate purpose of these Contracts is to transfer expertise to the Authorities, they are often not renewed and the related operations are often discontinued once the expertise has been transferred to said Authorities. This could cause revenues in the country concerned to suddenly dry up. However, certain Contracts that are not renewed may be supported by local teams in the form of technical assistance provided to the Authorities, allowing operations to continue in that country.

Risk control and mitigation measures

For each of its businesses, Bureau Veritas has put in place a specific organization for managing and monitoring Authorizations. The management of Authorizations used in several countries was reinforced in 2017, particularly in the Agri-Food & Commodities, Certification, Industry and Marine & Offshore businesses, through optimum organization and implementation of control tools (especially employee qualification management and supervision, Internal Audit management, shared service centers to monitor execution, and Commitment Committees to analyze and prevent conflicts of interest). These tools and systems are regularly reviewed and enhanced by the Group.

Centralized management of international Authorizations has been stepped up and their geographic footprint streamlined in order to limit the Group's exposure to the risk of losses. Internal initiatives aimed at raising awareness of potential conflicts of interest and accreditation requirements have also been rolled out so that the risks associated with Authorizations can be better understood and addressed.

To reduce its exposure, Bureau Veritas endeavors to diversify the geographic footprint of its portfolio of Government services businesses and to structure its programs so that services are paid for by the operators and not by the relevant governments. By engaging in ongoing intensive diplomatic and commercial efforts, the Group is also better able to anticipate crises and manage such risks if they were to arise.

Lastly, Bureau Veritas seeks to secure its contracts as far as possible with the help of its internal and external counsel. Additional information on these Authorizations and their management is provided in section 1.6 – Accreditations, approvals and authorizations and section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

Potential impacts on the Group

The non-renewal, suspension or loss of any of these Authorizations and Contracts, or of its position as member of certain professional organizations, could have a significant adverse effect on the Group's business, financial position, earnings or outlook.

For example, in Government services, the Group has around 30 Contracts of the type described above, most of which involve services for countries in Africa, the Middle East and Asia. These Contracts, which represent aggregate revenue of around €150 million, are generally for a period of one to three years (or ten years for Single Window). Many of them are subject to local administrative law and may be unilaterally terminated at short notice at the discretion of the government or authority concerned. They are also subject to the uncertainties inherent in conducting business in emerging countries, some of which have been or could be subject to political or economic instability, sudden and frequent changes in regulations, civil war, violent conflict, social unrest or actions of terrorist groups. The suspension, cancellation or non-renewal of even a small number of these Contracts could have a significant adverse effect on the Group's business, financial position, earnings or outlook.

In addition, in performing the Contracts entered into with governments or public authorities, the Group may face difficulties in collecting amounts receivable, and the collection process could prove long and complex. The non-payment or late or partial payment of substantial sums owed under these Contracts could also have a significant adverse effect on Bureau Veritas' business, financial position, earnings or outlook.

Changes in the risk in 2021

The risk related to the non-renewal, suspension or loss of certain authorizations is still declining thanks to prevention measures rolled out by the Group.

The Covid-19 pandemic had no impact on these risks in 2021.

Ethics risk

Description

The Bureau Veritas brand is that of a recognized world leader operating with unparalleled know-how, independence, objectivity and integrity for almost two centuries. Independence, objectivity and integrity are the foundation of trust, and trust is at the heart of Bureau Veritas' relations with its clients. The Group's communications are a tangible demonstration of its commitment to "Shaping a World of Trust". Ethics has long been an "absolute" for Bureau Veritas, which strives to enforce strict ethical values and principles in conducting its business (principles of transparency, honesty and integrity, fight against corruption, fair employment, health and safety). However, the risk of isolated acts in breach of these values and principles by Group employees, agents or partners cannot be ruled out. These may include employee actions or failures to act in the face of corruption in order to secure personal gain, facilitate business development, avoid or settle disputes or fast track administrative decisions, as well as fraudulent acts, conflicts of interest, anti-competitive practices, violation of international economic sanctions, and more.

In terms of ethical conduct, Bureau Veritas believes its main risk exposure to be the passive corruption of a Group employee during an audit carried out at a client's premises or at the premises of one of the client's suppliers on behalf of that client. This risk increases when (i) the company audited by a Group employee is located in a jurisdiction where corruption is considered to be endemic, culturally accepted or commonly attempted, or when (ii) the audited entity's business or the development of that business depends on the delivery of a favorable report by the Group. 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

Thanks to the deep-seated and broadly publicized commitment of its Executive Management team, the Group has set up a Compliance Program. This includes a Code of Ethics and a manual of internal rules and procedures applicable to all employees, a dedicated central and regional internal organization, a whistleblowing hotline, specific training courses, and a corruption risk map, as well as third-party due diligence and audit procedures, which fall under the responsibility of the Group's Ethics Committee. Any incidents of identified non-compliance with the Group's ethical standards are subject to disciplinary measures. These risk management procedures are audited every year.

The Group's Compliance Program is described in further detail in section 4.2 – Internal control and risk management procedures and in section 2.4.1 – Ethics, of this Universal Registration Document.

Potential impacts on the Group

Group employees, executives or companies may be held liable for any failure to comply with ethical principles and standards. This risk is heightened by the number and variety of the commercial partners working with Bureau Veritas (intermediaries, partners and subcontractors) and by the fact that the Group does business in certain countries that are particularly well known for corruption risk. This situation could therefore lead to penalties – particularly financial penalties – and/or affect Bureau Veritas' reputation and image, and adversely impact its businesses, financial position, earnings and/or outlook.

As well as legal and administrative penalties and reputational harm, failure to comply with the Group's ethical principles and standards could render stakeholders liable as well as result in the loss of accreditations, approvals, delegations of authority, official recognition and more generally, of authorizations issued by public authorities or professional organizations.

Changes in the risk in 2021

Ethics risk remains intrinsically the same from one year to the next. However, we can assume that it increased in the context of the Covid-19 pandemic. This temporary increase in the Group's exposure to ethics risk is nevertheless likely to have been offset by a gradual improvement in its risk management as ever stricter new procedures are put in place.

Risk related to the production of forged certificates

Description

The Group's main mission is to ensure that products, assets and systems comply with a given framework (mainly standards and regulations in terms of quality, safety, environmental protection and social responsibility). Bureau Veritas acts as an independent body and issues reports and certificates stating that products, assets and systems conform to applicable standards and regulations. Certification enables companies to conduct their business activities (e.g., place products on the market), access new markets or strengthen their reputation.

Since obtaining certification is often vital for companies, Bureau Veritas is exposed to the risk that its reports or certificates are falsified or tampered with, or that counterfeit reports or certificates are issued, infringing Bureau Veritas' trademarks and/or copyright. The production of forged or counterfeit reports can result from employee conduct or, more commonly, external sources (fraudulent behavior by a client or third party in order to meet regulatory requirements).

Risk control and mitigation measures

A policy aimed at preventing counterfeit certificates and reports has been in place in the Group since 2015. Whenever there is a suspected case of forged or counterfeit certificates, the Group conducts an investigation to rapidly identify the source and authors of the forgeries/counterfeits. Where applicable, it informs clients, accreditation bodies and, if necessary, government and customs authorities in accordance with applicable legal and regulatory requirements. Legal and criminal proceedings are also initiated to put a stop to the fraud and seek damages for the harm suffered by the Group. Penalties may be adopted against those responsible.

For example, an employee was suspended and subsequently dismissed after it was discovered he had tampered with the results of analyses. Clients and the relevant legal authorities were immediately notified of the discovery.

The Group's Compliance Program, described in further detail in section 4.2 – Internal control and risk management procedures and in section 2.4.1 – Ethics, of this Universal Registration Document, helps to prevent and, where necessary, detect any fraud resulting from inappropriate employee conduct.

To address external counterfeit risks, the Group has developed technologies using timestamping, electronic signatures and QR codes for certificates or reports in a bid to reduce the risk of forged or counterfeit certificates and improve the traceability of the reports and certificates issued by Bureau Veritas.

Potential impacts on the Group

This situation could lead to legal proceedings (civil and criminal), jeopardize the Group's ability to maintain or renew the Authorizations it needs to pursue certain activities, result in the withdrawal of certain products from the market and/or damage the reputation of the Group and the TIC industry in general. It could also adversely and significantly impact Bureau Veritas' businesses, reputation, image, financial position, earnings and/or outlook.

Changes in the risk in 2021

The risk of forged certificates or reports remains stable, even though developments in information technologies could make such counterfeits either easier to produce and/or harder to detect or identify, despite the Group's efforts in this regard.

Accordingly, the Group stepped up very significantly the deployment of technologies aimed at protecting against forgery and improving the traceability of reports and certificates in order to provide protection for all of its businesses. These technologies notably allow end users to verify document authenticity and content accuracy online.

The Covid-19 pandemic had no impact on this risk in 2021.

Risk related to litigation or pre-litigation proceedings

Description

As for any TIC company, the nature of Bureau Veritas' testing, inspection and certification activities is such that there is an inherent risk of the quality and pertinence of its work and findings being called into question in the event that flaws are subsequently identified or should major incidents occur.

What makes these types of claims different is that inspection companies can be held liable for sums that are often disproportionate in light of the amounts actually paid for the services provided.

In the normal course of business, the Group is therefore involved in a large number of litigation or pre-litigation proceedings seeking to establish its professional liability on a contractual or extra-contractual basis in connection with services provided.

Bureau Veritas is particularly exposed in terms of (i) frequency of occurrence: due to France's Spinetta law of January 4, 1978, which establishes a presumption of joint and several liability for technical inspectors, the Group's Construction business in France sees significant, recurring claims and the Group's creditworthiness could also encourage third parties to make claims against it; (ii) timing: there may be a substantial delay between the date services are provided and the date a legal claim is filed or a legal decision is handed down (certain proceedings can last between 10 and 20 years); (iii) financial penalties: services provided for hundreds or thousands of euros can give rise to claims seeking several millions of euros in damages; and (iv) geographical presence: the Group operates in almost 140 countries, including countries whose legal and political systems can be unpredictable.

To put pressure on Bureau Veritas, as well as litigation, some claimants readily bring administrative or even criminal proceedings that are unfounded but can harm the Group's image, for example proceedings seeking to call into question licenses granted to the Group.

Accordingly, we cannot rule out that new claims may be made against a Group company in the future leading to substantial liability for the Group and thus having a significant adverse effect on the Group's business, financial position, reputation, earnings or outlook. A detailed description of major legal proceedings to which the Group is a party is provided in section 4.4 – Legal, administrative and arbitration procedures and investigations, of this Universal Registration Document.

Risk control and mitigation measures

Bureau Veritas has implemented procedures aimed at preventing, monitoring and managing litigation. These procedures are described in section 4.2 – Internal control and risk management procedures, of this Universal Registration Document.

The Group's legal experts work closely alongside its lawyers across the globe to manage these risks as effectively as possible. The Group also seeks to significantly insure itself against all financial consequences of claims asserting professional liability.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Details of total provisions for contract-related disputes are provided in section 6.6 – Notes to the consolidated financial statements, Note 27 – Provisions for liabilities and charges, of this Universal Registration Document.

Potential impacts on the Group

Substantial fines or damages handed down by a court in respect of an incident not insured by a pertinent insurance policy and not adequately provisioned 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 on account of the negative claims history.

Changes in the risk in 2021

The Group's efforts to manage this risk as effectively as possible by fine-tuning internal processes and extending insurance coverage are paying off. The Group's civil liability claims history remained stable, although there is no guarantee this trend will continue owing to the global commercial, political and legal environment in which the Group operates, as well as the health situation.

4.1.2 HUMAN RISKS

Risks related to human capital

Description

The Group employs nearly 80,000 people, the majority of whom work in areas requiring a high level of technical and specialist skills. On account of its global reach, Bureau Veritas has to attract and retain these highly-skilled and/or high-potential employees in virtually all of the countries in which it does business. Risks related to human capital concern the Group's ability to attract, retain, develop and engage its staff, and particularly its highly-skilled employees.

As Bureau Veritas faces fierce competition for highly-skilled professionals, the main human capital risks for the Group are as follows:

- an unsatisfactory staff attrition rate;
- longer recruitment times to fill vacancies with qualified candidates;
- insufficient workforce diversity;
- unknown or low levels of employee engagement;
- an inadequate sense of well-being among employees.

Risk control and mitigation measures

Bureau Veritas has formally set down a Human Resources ("HR") strategy that focuses on three key elements to attract, engage and develop its employees. The HR strategy designs and implements initiatives to attract the best talent to Bureau Veritas and to offer an employee experience that fuels the Group's sustainable growth, while enabling employees to realize their developmental goals. Bureau Veritas' HR strategy also aims to provide an inclusive development and performance-driven culture, in which the well-being of its employees is essential to its business. In addition, the HR strategy is designed to reward and recognize employees' contributions in a fair, consistent and transparent manner.

Key HR strategy initiatives that manage and mitigate risks related to human capital include:

- employer brand image: continued improvement of the LEAVE YOUR MARK employer brand, including greater emphasis on the Group's Green Line of services and solutions, as well as better profiling of various existing employees, employees who work in "non-traditional" departments, and those with highly sought-after expertise, such as data scientists and software developers;
- recruitment of high-potential employees: leveraging new channels to identify potential recruits, including search platforms using enhanced artificial intelligence;
- attrition: evaluation of employee engagement through the "BVocal" questionnaire, development of strategy and implementation of initiatives at Group, division and individual team levels, all tailored to employee feedback;
- diversity: monitoring and reporting of an enhanced series of diversity measures, some of which are used as key performance indicators (KPIs) of management's variable compensation, including those related to improving the representation of women on executive bodies; ongoing development of the capabilities of all managerial-grade employees in building a more diverse workforce and inclusive culture, an example of which is the "Leading Inclusive Teams@BV" program;
- talent development: robust and regular talent assessment and development processes at Group and divisional levels to ensure an adequate and diverse pool of talent for key positions in the future;
- employee well-being: mandatory employee training on workplace safety; provision of educational materials, resources and guidance on relevant topics within the Group's well-being policy (emotional, financial, physical and "purpose & community engagement"), and ongoing review and communication of policies to support employee well-being.

Potential impacts on the Group
An unsatisfactory employee attrition rate and lengthy recruitment times to fill vacancies with qualified candidates could compromise the quality of the Group's services, affect its ability to meet customer expectations and impact the ability to achieve the growth objectives set by the Company. Insufficient diversity among employees and prospective employees could compromise the Group's ability to execute the aspects of its strategy based on growth and profitability through innovation, and could also make it more difficult to tangibly demonstrate workforce diversity and the inclusive culture that are part of the Bureau Veritas brand. Low or insufficient knowledge about employee engagement levels could prevent the Group from achieving a satisfactory and sustainable level of productivity and growth. An inadequate sense of well-being among employees could lead to accidents, a rise in absenteeism, lower productivity and a decline in employee engagement.
Changes in the risk in 2021
The marked improvement in economic conditions in 2021 resulted in a much larger number of job opportunities with Bureau Veritas' competitors in markets around the world, leading to greater competition for Bureau Veritas in recruiting and retaining talent. Bureau Veritas considers the risks of unsatisfactory attrition rates, lengthy recruitment times to fill vacancies with qualified candidates, and insufficient diversity in its workforce to be moderate. In 2021, the Group significantly expanded the population covered by its employee engagement survey: nearly half of its employees were given the opportunity to complete the survey, compared to 22% in 2020. In light of the above, alongside the plan to further increase the coverage of its engagement survey in the next few years (up to 100% by 2023) and the rigorous approach in place to review and take action based on the survey, the risk associated with low and/or unknown employee engagement is low. Given the ongoing and sometimes unpredictable risks of exposure of all populations to the Covid-19 virus, employee well-being is a moderate risk, despite the relevant mitigation measures that are in place.

4.1.3 RISKS RELATED TO ACQUISITIONS

Risk of impairment of intangible assets resulting from acquisitions

Description

A significant proportion of the assets recorded on the Company's statement of financial position corresponds to intangible assets resulting from business combinations. Goodwill as reported in the statement of financial position at December 31, 2021 amounts to €2,079.1 million, or 30.8% of total assets (€6,752.7 million).

Risk control and mitigation measures

In accordance with current IFRS standards, the Group tests the fair value of its indefinite-lived intangible assets each year, based on which it decides whether or not to recognize impairment against these assets.

The testing approach used is detailed in section 6.6 – Notes to the consolidated financial statements, Note 11 – Goodwill, of this Universal Registration Document.

Potential impacts on the Group

The value of intangible assets depends on the future operating profit of the companies acquired and the discount rates used, which themselves are dependent on the current and future economic and financial environment.

Changes in the assumptions underpinning their valuation can lead the Group to write down certain intangible assets. In accordance with current IFRS standards, impairment taken against certain intangible assets cannot be reversed.

Any such impairment would reduce attributable net profit and equity. However, there would be no impact on cash flow for the period.

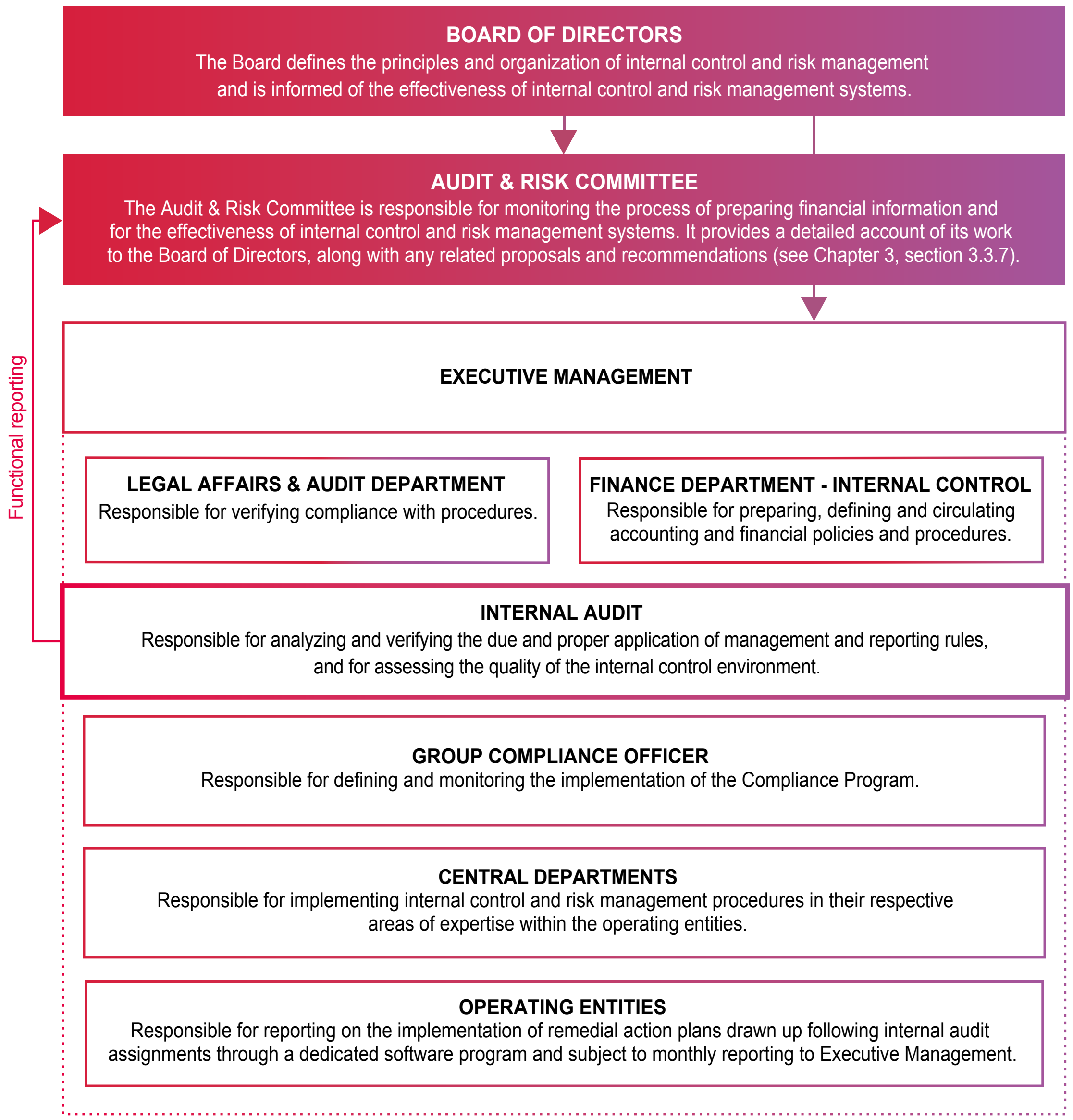
Changes in the risk in 2021

No significant changes in the risk were identified in 2021. The Covid-19 pandemic had no impact on these risks in 2021.

4.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.2.1 ORGANIZATION AND GENERAL APPROACH TO INTERNAL CONTROL AND RISK MANAGEMENT

Main internal control and risk management stakeholders



Executive Management

Group Executive Management ensures that internal control objectives are set, particularly with respect to the control environment, risk assessment and management, internal control processes, reliable financial information and Group business management, based on the principles and organization previously defined by the Board of Directors.

Internal control as implemented within Group companies is based on the following principles:

- recognition of the full accountability of the management of Group companies;
- regular financial reporting system;
- 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 the management of Group entities can duly discharge their responsibilities.

Audit & Risk Committee

In accordance with article L. 823-19 of the French Commercial Code, the Audit & Risk Committee is chiefly responsible for monitoring the process of preparing financial information, the effectiveness of internal control and risk management systems and, where applicable, those of Internal Audit, and the independence of the Statutory Auditors.

After each meeting, the Chairman of the Audit & Risk Committee prepares a detailed report of the committee's work, proposals and recommendations for the Board of Directors.

Details of the work of the Audit & Risk Committee during 2021 are provided in section 3.3.7 – Committees of the Board of Directors of this Universal Registration Document.

Internal Audit

The Internal Audit department reports to the head of Legal Affairs & Audit. To reinforce the department's independence, it has also had a dotted reporting line to the Chairman of the Audit & Risk Committee since the end of 2018.

The role of the Internal Audit department is to perform audits, principally financial audits, in the various entities of the Group. The entities to be audited are selected at the time of preparing the annual audit plan, which is discussed with Executive Management and validated by the Audit & Risk Committee. They are chosen primarily based on the risks identified, the resulting financial implications and previous internal or external audits. This formal, structured approach is designed to ensure an adequate audit coverage rate for the Group's entities over several years. In addition, the Internal Audit department oversees the Group's recently acquired entities and regularly liaises with the Legal, Risk, Assurance and Compliance functions as part of its work.

In 2021, amid the pandemic, audit engagements were performed remotely by internal auditors. This enabled Internal Audit arrangements to be maintained, despite a slight deterioration in the conditions in which the engagements were performed.

These audits are aimed at analyzing and verifying that management and reporting rules are duly applied, as well as reviewing the quality of the internal control environment. The main procedures and cycles covered are:

- billing and revenues;
- purchasing, subcontracting and accounts payable;
- Human Resources;
- cash management;
- tax;
- financial statement closing procedures and reporting;
- Group Compliance Program; and
- IT risks.

In addition, a review of the financial performance of the Group's businesses is conducted when each audit assignment is carried out to verify the consistency of all the financial information produced by the entity being audited. The Internal Audit team continued its audit procedures relating to the Group's Corporate Social Responsibility policy.

The audit reports are sent to the managers of the operating entities and to their superiors, the central operating departments and Group Executive Management. Where appropriate, audit reports set out short- and medium-term remedial action plans for improving the control environment.

The Internal Audit department systematically monitors implementation of the action plans drawn up following Internal Audit assignments through a dedicated software program accessible to the audited departments, and gives Executive Management a monthly progress update on the implementation of recommendations.

In 2021, audited entities achieved an average recommendation implementation rate of just over 80% for those issued by the Internal Audit department.

In addition to the annual audit program, the Internal Audit department heads up an internal control self-assessment campaign via the distribution of three types of questionnaires across the Group (see "Internal control framework and general principles").

Group Compliance Officer

The Group Compliance Officer reports to Executive Management and draws on the resources of the Legal Affairs & Audit department.

The Group Compliance Officer is the head of the Bureau Veritas Compliance Program, and a member of the Group's Ethics Committee, which also comprises the Group Chief Executive Officer, the Group Chief Financial Officer, and the Group Chief Human Resources Officer. This committee deals with compliance issues within Bureau Veritas and supervises the implementation of the Code of Ethics. The Group Compliance Officer also relies on a network of Compliance Officers, the department's liaisons in the Group's different operating groups. The head of each operating unit is responsible for implementing and managing the Code of Ethics and the Code of Ethics manual within his or her particular remit, overseen by his or her Executive Vice-President.

Central departments

The implementation of internal control and risk management procedures is the responsibility of the central departments in their respective areas of expertise, i.e., Legal Affairs & Audit, Human Resources, Finance, Quality, Health & Safety, Security and Environment (QHSSE), and Technical, Quality and Risk.

- The Legal Affairs & Audit department provides advice and assistance for any legal, insurance, risk and compliance issues affecting the Group. It helps review calls for tender, major contracts and mergers and acquisitions, and analyzes or supervises Group litigation and claims as necessary. In close cooperation with operational staff and the Group's Technical, Quality and Risk departments, the Legal Affairs & Audit department helps identify the main risks associated with the Group's activities, particularly by overseeing risk maps, and circulates the Group's risk management policies and procedures. It is responsible for taking out the Group's professional civil liability and property and casualty insurance policies. It also defines, implements and supervises the Group's Compliance Program, which includes the Code of Ethics and its internal application procedures, a risk map relating to corruption and international sanctions, an externally managed ethics alert procedure, specific training and regular internal and external audits.
- The Human Resources department circulates the evaluation and compensation policies applicable to Group managers and ensures that all Group employees are compensated and assessed on the basis of objective, predefined criteria.
- The Finance department consolidates all of the Group's financial information and manages the necessary reconciliations. It ensures that Group standards and frameworks are strictly applied, including the Group Management Manual (GMM). In this respect, it defines a series of procedures, tools and references intended to guarantee the quality and consistency of information provided (management reporting, financial statements). In particular, monthly reviews of results of operations, the net cash position and consolidation data allows financial and accounting information to be continually monitored and checked for consistency on a centralized basis.
- The Quality, Health & Safety, Security and Environment department defines and oversees the Group's quality, safety, security and environment management system. It ensures that the various operating groups implement management systems, leads the continuous improvement process and organizes the verification of compliance with procedures.
- The Technical, Quality and Risk departments across the operating groups are responsible for drawing up the technical risk management policy and verifying the technical quality of services provided, the technical qualification of organizations (overseeing operating rights and accreditations) and operators, and applying technical guidelines and methodologies rolled out by the Group. They rely on local networks to circulate procedures and verify that they are duly applied among operating entities. They are tasked with auditing the operating entities, defining any corrective actions required and ensuring that these actions are implemented.

Internal control framework and general principles

Bureau Veritas has adopted the general principles of the AMF's Reference Framework and has put in place a system that covers all of the Group's subsidiaries. The aim is to provide them with a tool that they can use for internal control self-assessment and identifying areas of improvement.

In compliance with the aforementioned AMF Reference Framework, three yearly self-assessment questionnaires on internal control are used by the Group's Internal Audit department:

- two questionnaires are used at registered office level and for certain cross-functional areas: one covers the general principles of internal control, while the other concerns financial and accounting internal control more specifically, and in particular how the finance and accounting functions are organized at central level, intended for support functions (particularly Finance); and
- one questionnaire covering the processes relating to the preparation of financial and accounting information is completed by the Group's operating entities.

This yearly self-assessment is designed to ensure compliance with the accounting principles defined in the Group Management Manual. It also allows the quality of existing control processes to be assessed and the requisite corrective measures to be implemented where necessary. At the time of each audit assignment, the Internal Audit department reviews the quality of the results of the self-assessment. External auditors also review the internal control system as part of their work.

Like any control system, it cannot provide an absolute guarantee that all risks have been eliminated.

Risk management framework and general principles

Organization

The Group's risk management policy is focused on ensuring that the operating entities fulfill their contractual obligations in a competent and professional manner and on preventing professional civil liability claims for damages relating to a product, system or facility in respect of which the Group's entities had provided services.

Risks are managed through a structured organization rolled out within the Group's different operating groups. This organization is based on two complementary cross-functional networks and their respective departments: the Legal Affairs & Audit and the Technical, Quality and Risk departments.

The broad range of local operations and the need to give managerial autonomy to operational staff have led to the introduction of a global risk prevention strategy, which has been formally set down and rolled out to each division and operating group.

Mapping and managing risk

The Group regularly prepares and updates risk maps under the supervision of the Legal Affairs & Audit department, with help from all operating groups and support functions in order to identify and quantify the main risks and thereby improve risk management procedures. In 2021, following the comprehensive risk mapping process conducted in 2020, each priority risk selected by the Executive Committee from among the 40 key risks identified, was the subject of working groups aimed at developing action plans, which are currently being rolled out. A specific organization was defined for this purpose, including Risk Owners, appointed for each priority risk from among the Executive Committee members, and a network of Risk Managers appointed by the Executive Committee within each operating group. This process allows the necessary actions to be implemented. To manage these risks, specific action plans are being developed and will be subsequently rolled out by the operating teams under the responsibility of the Risk Officers designated by the Executive Committee. Cross-functional initiatives, mainly relating to technical standards, monitoring regulations and global insurance programs, are also defined and implemented across the Group. The operating departments also prepare targeted risk analyses when new business activities are launched or when the Group responds to calls for tender, assisted by the Technical, Quality and Risk departments and the Legal Affairs & Audit department.

Within its networks, the Group's operational risk management policy aims to increase the number and specialization of technical centers. The Group wishes to develop "Bureau Veritas" technical standards that can be applied throughout the world, while satisfying the requirements of countries that apply the most stringent regulations.

Application of the risk management policy and the continual changes in services that the Group is asked to provide requires the commitment of local networks and risk management officers on all fronts (technical, quality, legal and compliance), thereby ensuring that they work together to enhance the Bureau Veritas brand image and reduce the risks of professional civil liability claims against the Group. The goal is to share the risk management approach and its objectives with operating teams, along with the information needed to take decisions consistent with the objectives set by the Board of Directors.

The goal is to share the risk management approach and its objectives with operating teams, along with the information needed to take decisions consistent with the objectives set by the Board of Directors.

Preventing and monitoring litigation

The Legal Affairs & Audit department has put in place resources and procedures to enable twice-yearly assessments of disputes. These procedures include a root cause analysis performed in conjunction with the operating groups and the Finance department for atypical disputes (after the fact).

The procedure for preventing and monitoring litigation is covered in the risk management policy. It describes the methods for managing litigation which require coordination between heads of operating entities, the operating groups, and the Legal Affairs & Audit department.

Each operating group defines the organization it has put in place to achieve the Group's objectives, in order to:

- identify disputes from the outset;
- make sure that the relevant insurers are informed of any litigation claims;
- organize an effective management approach regarding the defense of the Group's interests; and
- allow a centralized follow-up of significant litigation by the Legal Affairs & Audit department.

The Group's litigation reporting procedures were adjusted in 2021 to improve the transmission of information. The Group's policy of centralizing its professional civil liability and property and casualty insurance through global programs also facilitates controls and reporting.

4.2.2 INTERNAL CONTROL PROCEDURES

Financial and accounting information

In order to implement internal control procedures relating to the production of financial and accounting information, the Group refers to:

- **external standards** including all national accounting laws and regulations based on which Group entities prepare their financial statements. The Group prepares its consolidated financial statements 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 and to act as an expert with respect to financial and financing issues within the Group. The department is responsible for setting rules for applying standards, consolidating results, managing cash and particularly hedging and exchange rate risks, managing tax issues and supervising credit risks. It also acts as a motivating force in certain improvement initiatives, such as the development of shared service centers.

The Finance department is assisted by a network of Finance Officers across the Group. These report to the heads of operating departments and, from a functional standpoint, to the Group Chief Financial Officer.

Subsidiaries operating in different countries are responsible for implementing the policies, standards and procedures defined by the Group.

The budget process is structured in a way that enables objectives to be set at the level of the operating groups. The resulting budget is therefore a highly effective oversight tool that can be used to closely monitor monthly activity at the level of each country/business. This monthly control of results from operations, the net cash position and consolidation data enables Executive Management to effectively monitor the Group's financial performance.

The Group has also defined internal rules and procedures designed to safeguard assets, prevent and identify fraud, and ensure that accounting information is reliable and presents a true and fair view of the business.

Acquisitions Services

The Internal Audit & Acquisitions Services department also provides coordination and integration assistance on acquisitions. This role is formally set down in a series of procedures known as the Post Merger Integration Plan (PMIP), which is structured and updated around the following areas: Finance, Human Resources, Communication, Legal Affairs & Audit (including Compliance), Information Systems and IT, and Quality, Health & Safety, Security and Environment.

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 which builds on the experience acquired during each past operation.

4.2.3 RISK MANAGEMENT PROCEDURES

Monitoring accreditations – role of Technical, Quality and Risk departments

Bureau Veritas holds a large number of "licenses to operate" (accreditations, authorizations, delegations of authority, etc.) which may be issued by national governments, public or private authorities, and national or international organizations as appropriate.

Each of the Group's businesses has put in place a dedicated organization for managing and monitoring these authorizations on a centralized or local basis, and the authorizations are subject to regular audits by the authorities concerned.

The aim of the Technical, Quality and Risk departments is to ensure that the services provided by each Group entity are carried out in compliance with Bureau Veritas procedures, particularly management of conflicts of interest, as regards the application of technical guidelines and methods defined by the Group, and in accordance with the regulatory or private terms of reference of the accrediting organization.

The Group has implemented an operating organization for which the degree of centralization depends on the business:

- in businesses that are managed globally and that offer similar services (Marine & Offshore, Certification, Consumer Products and Government Services, Industry), the Technical, Quality and Risk departments are centralized and provide the procedures and rules to be applied throughout the world;
- in businesses that are managed locally and provide their services based on local technical standards, local Technical, Quality and Risk Officers specify the methods to be applied in their country/region under the supervision of a central Technical department.

The various Technical, Quality and Risk departments use a structured network of Officers in each operating group and each year perform a certain number of technical audits to ensure that procedures are complied with and that the rules defined by the Group and the methodologies defined locally are respected.

Quality and ISO certification

The Quality, Health & Safety, Security and Environment department is responsible for implementing and managing a quality system that supports the operating and functional entities in their aim to continually improve the processes that these entities have put in place to meet their clients' needs. These procedures have been certified to ISO 9001 by an accredited international body.

To this end, the Quality, Health & Safety, Security and Environment department has a structured network of managers around the world and at central level.

Human Resources

The Group's Human Resources (HR) department ensures that manager compensation and evaluation policies are consistent and fair, while taking into account any particular characteristics of the local environment. The process of managing the performance of managers is defined by the Group, which verifies that it is deployed across the network. This ensures that managers are evaluated and compensated according to known, objective criteria. The Group's HR department has put in place career management processes to foster the emergence of high-potential employees and help staff development in general. Data relating to these Group HR processes are managed in an integrated software package.

Changes in the total payroll are managed by the Group. These are analyzed every year as part of the budget process to ensure they are mitigated. Key indicators such as the attrition rate are monitored regularly by the Group HR department and action plans are implemented in conjunction with the network of HR managers.

Compliance Program

The Group's active risk management policy is underpinned by a series of values and ethical principles that are shared by all employees. Bureau Veritas is a member of the International Federation of Inspection Agencies (IFIA), renamed the TIC Council in 2019. The Group's Code of Ethics was drawn up in 2003 and is applicable to all of its employees. In compliance with TIC Council requirements, the Code of Ethics sets forth the ethical values, principles and rules on which Bureau Veritas seeks to base its development and growth and build relationships of trust with its clients, staff, and business partners. The Code of Ethics is updated on a regular basis, mostly recently in 2020. This Code received an award at the 2021 Grands Prix de la Transparence ceremony, in the category of Ethics Charters published by SBF 120 and non-SBF 120 issuers.

Bureau Veritas assisted in the roll-out of its Code of Ethics by putting in place the global compliance program, a special ethics-focused program ("**Compliance Program**"), of which it is an integral component. The Compliance Program aims to (i) fight against corruption, (ii) monitor the integrity of Bureau Veritas' services and its financial and accounting information, (iii) prevent conflicts of interest, (iv) comply with applicable antitrust and market regulations, (v) apply international economic sanctions and regulations on export controls, (vi) ensure confidential and personal data protection, and (vii) protect employee health and safety and promote fair employment principles. The Group ensures that the program is effectively deployed and monitored, and it is regularly broadened to take into account important legislative and regulatory changes.

The Compliance Program includes a Code of Ethics (available in 25 languages), a manual of internal procedures, a compulsory training program for all staff worldwide (available primarily as an e-learning module in 14 languages and supplemented by local training and awareness-raising initiatives), a whistleblowing procedure for internal and external ethics violations, a risk mapping process, internal and/or external assessment procedures for third parties coupled with an information database and sample contracts, accounting control procedures with the allocation of specific accounts for regulated transactions (gifts, donations, etc.), and regular control and assessment processes, which are mainly conducted via an annual self-assessment campaign and rounded out by internal and external audits.

The Compliance Program's e-learning module is rolled out by a dedicated network of Human Resources managers. A regular reporting system has been put in place under the supervision of this network, which monitors the number of employees trained in the Compliance Program each quarter. The aim is to cover 100% of new employees worldwide.

The Group's Ethics Committee comprises the Chief Executive Officer, the Chief Financial Officer, the Group Chief Human Resources Officer and the Group Compliance Officer. The committee oversees the implementation of the Compliance Program and deals with all of the Group's ethics issues.

The Group Compliance Officer uses a network of Compliance Officers who act as intermediaries in the Group's operating groups.

In the operating entities, each unit manager is responsible for the application of the Compliance Program by the staff under his/her authority, and is supervised and managed by the heads of the operating groups to which he/she reports. For this purpose, it is the responsibility of each operating group head to provide a copy of the Code of Ethics to his/her staff, to oversee their training and inform them of their duties in simple, practical and concrete terms, and to leave them with no doubt that any failure to comply with the Compliance Program will constitute a serious breach of their professional obligations.

Any alleged breach of the Code of Ethics must be brought to the attention of the Group Compliance Officer. An internal or external investigation is carried out and, depending on the findings, penalties may be imposed, including the possible dismissal of the employees in question and legal proceedings.

Internal and external audits are conducted each year on the application of and compliance with the principles of the Code of Ethics, and a report is issued by an independent audit firm and sent to the TIC Council's Compliance Committee. It is also presented to the Company's Audit & Risk Committee.

A detailed description of the Compliance Program appears in section 2.4.1 – Ethics, of this Universal Registration Document. These measures are designed to prevent any actions that are incompatible with the Group's ethical principles. Although it endeavors to be vigilant in this regard, no guarantee can be given that these measures are, or have been, complied with in all places and circumstances.

4.2.4 CHANGES IN INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

In the next few years, the Group will aim for better coordination between different stakeholders, covering internal audits, external financial audits, internal quality audits, health and safety audits, audits by accreditation authorities, compliance audits and technical audits.

In terms of risk management, the Group will continue its efforts to regularly adapt the risk map methodology in line with changes in the Group's environment, businesses and organization.

4.3 INSURANCE

Amid continued bullish momentum on the insurance market and with an increase in market adjustments due to the health crisis, especially in terms of exclusions, limits and rising premiums, Bureau Veritas successfully renewed all of its insurance policies with the same coverage.

4.3.1 GROUP POLICY ON INSURANCE

The Group's policy is to take out insurance policies that cover all its subsidiaries throughout the world. Insurance programs are centralized in order to achieve an appropriate match between the risks transferred and the coverage purchased, thereby maximizing economies of scale while taking into account the specific characteristics of the Group's businesses and contractual or legal constraints.

The optimization of coverage and risk transfer costs is also based on the results of the risk map, as well as on the guarantees and capacity available on the insurance market.

To this end, the Group has taken out various global and centralized insurance policies placed via specialized insurance brokers with leading insurers such as Allianz Global Corporate & Specialty (AGCS), MSIG Insurance Europe AG, Chubb, Liberty, QBE, AIG, Zurich and RSA. All insurers selected by the Group have a minimum S&P rating of A-.

The following presentation gives a summary of the Group's main insurance policies but does not describe the restrictions, exclusions and limits applicable thereto. Policies are negotiated for periods ranging from one to three years.

4.3.2 GROUP INSURANCE PROGRAMS

The main centralized programs are as follows:

- the Civil Liability policy, which covers professional civil liability for all the Group's activities, with the exception of Construction in France and Aeronautics (these are covered by specific insurance programs). This Civil Liability policy is complementary to the Civil Liability policies taken out in the countries in which Bureau Veritas operates, but with different limits and/or conditions. As in the past, this policy involves the traditional insurance and reinsurance market, as well as the Group's reinsurance subsidiary;
- the "Directors and Officers" (D&O) policy, which covers Corporate Officer civil liability at all Group subsidiaries;
- the Civil Liability Aeronautics policy, which mainly covers aircraft inspection activities leading to certificates of airworthiness;
- the cybersecurity insurance policy, which covers data breaches and cyberterrorism in particular;
- the Property Damage and Business Interruption policy, which covers the offices and laboratories rented, owned or otherwise made available to the Group. As in the past, this policy involves the traditional insurance and reinsurance market, as well as the Group's reinsurance subsidiary;
- the policy that covers employees on professional missions, including a medical assistance and personal accident program.

Specific or local coverage is obtained to comply with regulations in different countries and meet the individual requirements of certain activities. Examples of this are the insurance policies for vehicle fleets and workers' compensation or for the Construction business in France, which are taken out in compliance with local regulatory practices and mandatory guarantees.

4.3.3 SELF-INSURANCE SYSTEM

The Group's self-insurance system is centered on its reinsurance subsidiary, the inclusion of which in these Group insurance policies has enabled the Group to better manage risks and disputes and optimize coverage and the cost of transferring the risks insured. It provides:

- first-line coverage for the Civil Liability policy for all of the Group's businesses, where this is permitted by applicable legislation and regulations. The maximum annual amount payable by the reinsurance subsidiary for the Civil Liability policy has been stable for several years, at €9 million per annum, with a limit of €3 million per claim. These amounts apply worldwide except for the United States, where there is an annual per-claim limit of USD 10 million for Errors & Omissions coverage and of USD 2 million for General Liability coverage;
- as part of the Group's Property Damage and Business Interruption policy, per-claim coverage of €2 million, up to a maximum amount of €4 million per annum.

The Group believes that the coverage and limits of these central and local policies are broadly similar or even more extensive than those subscribed by global companies of a similar scale operating in the same sector.

The Group intends to continue its policy of taking out global insurance policies where possible, increasing coverage where necessary and reducing costs through self-insurance policies as appropriate. It will ensure that its main accidental or operational risks are transferred to the insurance market where such a market exists, and that such transfer can be justified financially. The insurance program described above will be adjusted in accordance with ongoing risk assessments (based mainly on risk maps), market conditions and available insurance capacity.

4.4 LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEDURES AND INVESTIGATIONS

In the normal course of business, the Group is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability. Although the Group pays careful attention to managing risks and the quality of the services it provides, some services may result in adverse financial penalties.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes.

At the date of this Universal Registration Document, the Group is involved in the main proceedings described below:

4.4.1 DISPUTE CONCERNING THE CONSTRUCTION OF A HOTEL AND COMMERCIAL COMPLEX IN TURKEY

Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi ("BVG") and the Turkish company Aymet are parties to a dispute before the Commercial Court of Ankara relating to the construction of a hotel and business complex in respect of which the parties entered into a contract in 2003. In 2004, construction on the project was halted following the withdrawal of funding for the project by the Aareal Bank. Aymet filed an action against BVG in 2008, claiming damages for alleged failures in the performance of its project inspection and supervision duties and BVG's responsibility in the withdrawal of the project's financing.

Regarding the merits of the case, the documents presented to the court by BVG and Aareal Bank, which provided a loan for the project and which was also summoned to the proceedings by Aymet, along with legal opinions provided by several distinguished professors of Turkish law, support the Company's position according to which Aymet's claims are without firm legal or contractual foundation.

In November 2017, a decision was handed down in the case between Aareal Bank and Aymet via its legal representative, within the scope of the same affair. The Court considered that Aareal Bank had legitimately terminated its financing on account of a breach of contract by the lender, Aymet. This decision was upheld at the appellate stage but Aymet has appealed to Turkey's Supreme Court.

Under local law, Aymet's claim is capped at 87.4 million Turkish lira, plus interest charged at the statutory rate and court costs.

On December 5, 2018, the Court upheld Aymet's application in its entirety and ordered BVG to pay the amounts claimed. As BVG contests both the principle of its liability and the loss assessment, it has appealed this decision, filing a bank guarantee in order to oppose any attempt at enforcing it. The appeal is pending.

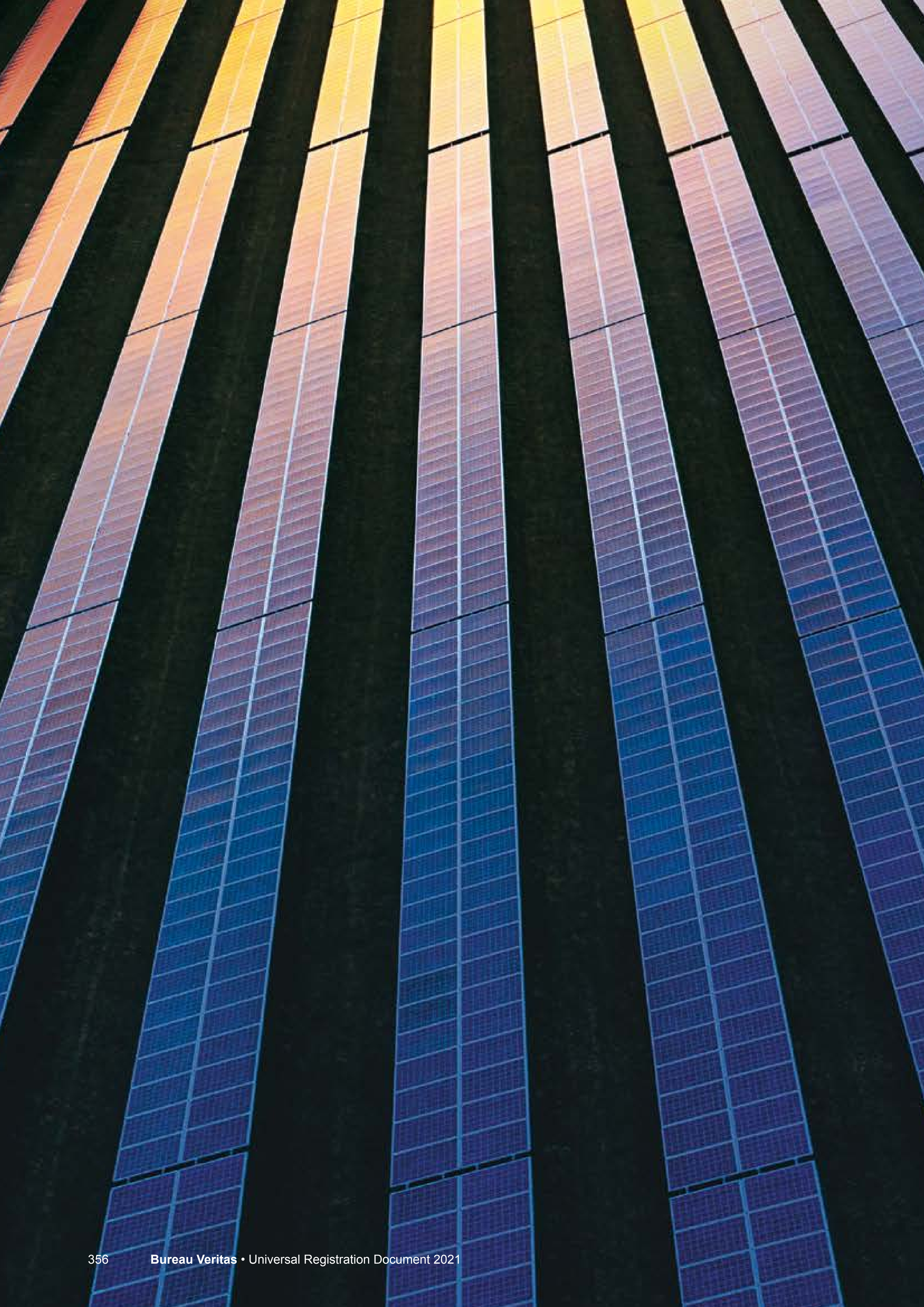
At the current stage of proceedings, the outcome of this dispute is uncertain, even though BVG's legal counsel are optimistic regarding the appeal decision. Based on the provisions set aside by the Group, and on the information currently available, and after considering the opinion of its legal counsel, the Company considers that this claim will not have a material adverse impact on the Group's consolidated financial statements.

4.4.2 TAX CONTINGENCIES AND POSITIONS

Bureau Veritas SA and certain Group subsidiaries are currently being audited or have received proposed tax adjustments that have led to discussions with the competent local authorities. Talks are currently at the litigation or pre-litigation stage.

Given the current status of the pending matters and based on the information available to date, the Group believes that the tax contingencies and positions reported in its consolidated financial statements in respect of these risks, audits and adjustments are appropriate.

There are no other legal, administrative, government and arbitration procedures or investigations (including any proceedings of which the Company is aware that are pending or with which the Group is threatened) that could have, or have had over the last six months, a material impact on the Group's financial position or profitability. The provisions for claims and disputes booked by the Group are presented in section 6.6 – Notes to the consolidated financial statements, Note 27 of this Universal Registration Document. This note continues to be relevant regarding the disputes relating to taxes other than income taxes (IAS 12).



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ACTIVITY REPORT

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

This report covers the Group's results and business activities for the year ended December 31, 2021 and was prepared based on the 2021 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 2021 HIGHLIGHTS

5.1.1 STRONG ORGANIC REVENUE GROWTH IN THE FULL YEAR

Group revenue increased by 9.4% organically in 2021, benefiting from improving end-markets across most businesses and the return to a more normal operating environment compared to 2020. In the fourth quarter, organic growth was limited to 2.5%, impacted by the cyber-attack which occurred in November 2021. Without this, growth would have reached 4.5% in the last quarter and 9.9% for the full year 2021.

This is reflected as follows by business:

- More than half of the portfolio (including Consumer Products, Certification, and Buildings & Infrastructure) strongly recovered, up 13.3% organically on average. Consumer Products was the best performing activity, up 15.7% over the year (including 9.5% growth in the last quarter) fueled by Asia, the resumption of product launches, and helped by favorable comparables. Certification (up 15.4%) benefited from the catch-up of audits, the recertification effect of certain schemes and strong momentum in Corporate Responsibility and Sustainability Certification services. Buildings & Infrastructure outperformed the Group average with an increase of 11.8% during the year as it benefited from strong momentum across its three platforms (Americas, Asia and Europe);
- A fifth of the portfolio (Industry) delivered 7.5% organic revenue growth during the year with strong business activity for the Power & Utilities segment in particular, including renewables;
- Less than a third of the portfolio (Agri-Food & Commodities and Marine & Offshore) grew at 4.6% organically on average. Agri-Food & Commodities' growth was supported by very favorable market conditions in Metals & Minerals (up 15.8% organically), alongside Government services (up 7.5%). However, the Oil & Petrochemicals segment continued to suffer from lower demand. Marine & Offshore was primarily fueled by strong activity levels in the Core In service activity.

5.1.2 DISCIPLINED AND SELECTIVE BOLT-ON M&A IN 2021

During the year 2021, Bureau Veritas completed six M&A transactions in strategic areas, representing around €48.0 million in annualized revenue (or 1.0% of 2021 Group revenue).

	Annualized revenue	Country	Date	Field of expertise
Buildings & Infrastructure				
PreScience	c. €21m	United States	Dec. 2021	Project management/Construction management services for Transportation Infrastructure projects
Cybersecurity				
Secura BV	c. €10m	Netherlands	Jan. 2021	Security testing, audit, training and certification services covering people, organization, and technology (networks, systems, applications and data)
Consumer Products				
Zhejiang Jianchuang Testing Technology Services Company Limited	c. €1.5m	China	Feb. 2021	Softlines testing focusing on domestic brands and e-shops in China
AET France	€2m	France	Sep. 2021	Laboratory testing, product development and sustainability testing
Renewable energy				
Bradley Construction Management	€11m	United States	Mar. 2021	Construction management services for the renewable energy sector
Sustainability Certification				
HDAA Australia	c. €3m	Australia	Apr. 2021	Auditing and assessments focused on the health and human services sector

The pipeline of opportunities is healthy, and the Group will continue to deploy a selective bolt-on acquisitions strategy, in targeted strategic areas (notably Buildings & Infrastructure, Renewable Energy, Consumer Products, Technologies and Cybersecurity).

Buildings & Infrastructure

Bureau Veritas acquired PreScience, a US-based leader of Project Management/Construction management services for Transportation Infrastructure projects – highly recognized for its expertise in highways, bridges and rail/transit. Established in 2013, PreScience supports the construction project lifecycle, from design development through project closeout. The company is one of California’s leading Project Management, Construction Management, and Construction Engineering & Inspection firms.

Cybersecurity

Acquisition of Secura BV (starting with a majority stake), an independent service company specializing in cybersecurity services will be a cornerstone in the cybersecurity strategy of Bureau Veritas. With solid expertise and capabilities, Secura takes a holistic security approach in identifying and assessing cybersecurity risks according to standards, frameworks and certification programs, and is active in all sectors, focusing on technology, energy, industrial, automotive, financial, public and healthcare markets. Furthermore, the company holds an extensive range of top-notch accreditations and licenses to operate to offer security testing and certification services according to a number of standards.

Consumer Products

Bureau Veritas acquired AET France, a France-based testing company providing product development, project management, and user experience testing services for consumer goods markets. This acquisition reinforces the Group's position in the European consumer goods retail market.

The Group is also accelerating the diversification of its Consumer Products activity on the Chinese domestic market and towards online brands through the acquisition of Zhejiang Jianchuang Testing Technology Services Company Limited [(1)].

Renewable energy

Bradley Construction Management was acquired in the United States where it is a leading provider of construction management services for the renewable energy sector. This reinforces Bureau Veritas' diversification and growth in the sector.

Sustainability Certification

Bureau Veritas acquired HDAA Australia Pty Ltd., Australia's leading Human Services Auditing Agency. HDAA is an accredited auditing and assessment agency committed to providing excellence in service delivery for the health and human services sector across a wide range of federal and state-related standards. Through this acquisition, Bureau Veritas reinforces its sustainability offering with best-in-class expertise in social, health and disability auditing and assessment services.

5.1.3 LAUNCH OF AN ESG SOLUTION: WITH CLARITY, BUREAU VERITAS ENABLES COMPANIES TO BRING TRANSPARENCY AND CREDIBILITY TO THEIR ESG COMMITMENTS

On December 8, 2021, Bureau Veritas announced the launch of Clarity, a suite of solutions that helps companies manage their ESG roadmaps and monitor the progress of their sustainability strategies. With Clarity, Bureau Veritas supports its clients across a wide spectrum of topics, from Social, Health & Safety, Environment, Biodiversity, Climate Change, Business Ethics and Responsible Sourcing to Animal Welfare, Energy Efficiency and Waste Management.

Bureau Veritas has developed Clarity, part of the BV Green Line of services and solutions, in order to make decision-makers' ESG commitments trustworthy. Leveraging BV's global footprint (over 140 countries) and almost 200 years of expertise as an independent TIC company, this integrated solution offers:

- Accuracy: through Clarity's industry-specific assessment modules, companies can measure on the ground the efficient implementation of their sustainability roadmap.
- Trustworthiness: companies can make their sustainability communications more credible. With Bureau Veritas, they can rely on a trusted partner, recognized worldwide for its independence and impartiality.
- Efficiency: companies can efficiently steer their sustainability strategies thanks to a best-in-class digital dashboard, where all field observations are aggregated and sorted to make action prioritization easier.
- Simplicity: companies can use standardized Bureau Veritas assessment checklists for fast implementation or opt for customization to integrate specific needs.

Clarity helps organizations put their sustainability strategies in motion. Through systematic maturity evaluations, the approach helps them clearly define where they should focus their efforts across complex value chains.

1) *Signing on February 4, 2021.*

5.1.4 BUREAU VERITAS' CSR COMMITMENT RECOGNIZED BY NON-FINANCIAL RATING AGENCIES AND EURONEXT

Bureau Veritas helps companies, governments and public authorities reduce their risks in terms of health, quality, safety, environmental protection and social responsibility. Those challenges are central to societal aspirations. Being a Business to Business to Society company comes with a duty: to be exemplary in terms of sustainability internally, and to be a role model for industry in terms of positive impact on people and the planet.

The Group's commitment is to act responsibly in order to Shape a Better World.

This commitment was again recognized by several non-financial rating agencies during the third quarter. This is a testament to Bureau Veritas' constant efforts regarding sustainability. Since September 17, 2021, Bureau Veritas is listed on the Euronext CAC 40 ESG Index, which identifies the 40 companies that demonstrate the best Environmental, Social and Governance (ESG) practices.

The non-financial ratings updated during 2021 are as follows:

- S&P Global – Corporate Sustainability Assessment – Dow Jones Sustainability Indices (DJSI), one of the world's leading sustainability rating agencies. The DJSI, including the Dow Jones Sustainability World Index (DJSI World), were launched in 1999 as the pioneering series of global sustainability benchmarks available in the market. The Group achieved a score of 85/100 compared to an industry average of 34/100. Its assessment results range from 85 to 86 in the three criteria: Governance & Economic, Environmental and Social. Bureau Veritas ranked #1 in the Professional Services Industry category – encompassing the TIC sector – and counts among the world's sustainability top-performing companies in the DJSI;
- Vigeo-Eiris (V.E), one of the leading European ESG rating agencies and part of the Moody's Group, has rated Bureau Veritas with a score of 66/100, according to 38 ESG criteria. With this result, Bureau Veritas ranks fourth in its industry sector, among more than 100 companies;
- EcoVadis, one of the world's largest and most trusted providers of business sustainability ratings, awarded Bureau Veritas a Platinum medal, the highest sustainability level assigned to a company, with a score of 78/100 in 2021. This result places Bureau Veritas among the top 1% of companies assessed by EcoVadis;
- ISS ESG, one of the world's leading rating agencies for sustainable investments, awarded Bureau Veritas a C+ score in its 2021 assessment, and the Group again achieved a "Prime" company rating. The "Prime" status signifies that Bureau Veritas fulfills ISS ESG's demanding sustainability performance requirements in its sector.

Amongst other non-financial ratings of the Group: MSCI AA rating and CDP B rating.

In addition to the actions deployed in its own operations, through its BV Green Line of services and solutions, Bureau Veritas is empowering other organizations to implement, measure and achieve their sustainability objectives. The BV Green Line scope of expertise covers ESG topics in five specific areas:

- Resources & Production;
- Consumption & Traceability;
- Buildings & Infrastructure;
- New mobility;
- Social, Ethics & Governance.

5.1.5 SHAWN TILL APPOINTED EXECUTIVE VICE-PRESIDENT OF BUREAU VERITAS COMMODITIES, INDUSTRY AND FACILITIES DIVISION IN NORTH AMERICA

On September 1, 2021, Shawn Till became Executive Vice-President of Commodities, Industry and Facilities (CIF), North America. Based in New York City, USA, Shawn Till is a member of the Group Executive Committee and reports to Didier Michaud-Daniel, Chief Executive Officer. Shawn Till brings a wealth of experience including 13 years of experience in the heavy civil construction materials and manufacturing industries sector. In 2006, he co-founded Primary Integration, which was acquired by Bureau Veritas in 2017.

5.1.6 STRONG FINANCIAL POSITION

At the end of December 2021, the Group's adjusted net financial debt decreased compared with the level at December 31, 2020. Bureau Veritas had €1.4 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines. The Group has a solid financial structure with no maturities to refinance until 2023.

Given the financial strength of the Group, Bureau Veritas allowed the one-year €500 million credit line, put in place in April 2020 during the pandemic, to expire in April 2021.

At December 31, 2021, the adjusted net financial debt/EBITDA ratio was further reduced to 1.10x (from 1.80x last year) and the EBITDA/consolidated net financial expense ratio was 16.33x. As of December 31, 2021, the ratio of adjusted net financial debt to EBITDA had to be less than 3.5x and, only for the US Private Placement, the ratio of EBITDA to consolidated net financial expense had to be greater than 5.5x.

The average maturity of the Group's financial debt was 4.3 years with a blended average cost of funds over the year of 2.3% excluding the impact of IFRS 16 (compared with 2.6% in 2020 excluding the impact of IFRS 16).

5.1.7 INDEXATION OF THE FINANCIAL TERMS AND CONDITIONS OF THE SYNDICATED CREDIT FACILITY TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INDICATORS

On February 24, 2021, Bureau Veritas announced the signing of an amendment to the 2018 syndicated credit facility for an amount of €600 million in order to incorporate Environmental, Social and Governance (ESG) criteria. Bureau Veritas' social and environmental performance will now be taken into account in the calculation of the financial costs of the facility, and will be measured in light of the Group's quantitative ESG objectives set for 2025.

The three non-financial criteria selected for inclusion in calculating the cost of financing the syndicated credit facility are Total Accident Rate [(1)] (TAR); proportion of women in leadership positions [(2)]; and CO_2 emissions [(3)] per employee (tons per year).

5.1.8 CYBER-ATTACK DETECTION

On November 22, 2021, Bureau Veritas announced that its cybersecurity system had detected a cyber-attack on Saturday November 20, 2021.

In response, all the Group's cybersecurity procedures were immediately activated. A preventive decision was made to temporarily take its servers and data offline to protect its clients and the company while further investigations and corrective measures were in progress. This decision generated a partial unavailability or slowdown of services and client interfaces.

On December 2, 2021, Bureau Veritas announced that, thanks to its cybersecurity system preventive and contingency measures, all of the Group's businesses were able to continue operating. As of December 2, 2021, more than 80% of Bureau Veritas operations were running at a normal level, while some regions were still having IT systems running at a reduced rate.

Bureau Veritas' teams, supported by leading third-party IT experts, deployed all efforts to ensure business continuity and minimize disruption to its clients, employees and partners. The Group had also actioned the relevant authorities and its cybersecurity insurance policies.

The Group considers that all its operations have been running at normal level since the beginning of the year 2022. Nevertheless, there are still incident response costs through 2022.

Overall, Bureau Veritas estimates the impact of the cyber-attack (fully accounted for in Q4 2021) to be approximately €25 million on the Group's revenue (around 50 basis points impact on the Group's full year organic growth).

5.1.9 ANNOUNCEMENT OF THE 2025 STRATEGY WHICH AIMS TO TAKE THE GROUP'S VALUE CREATION TO THE NEXT LEVEL

On December 3, 2021, Bureau Veritas hosted its Investor Day during which Didier Michaud-Daniel, Chief Executive Officer, François Chabas, Executive Vice-President, Finance, Eduardo Camargo, Executive Vice-President, Group Transformation & Business Development, Ségolène de Rose, Senior Vice-President, Group Strategy and M&A and Helen Bradley, Executive Vice-President, Human Resources, presented the Group's 2025 strategy and financial ambitions.

The strategic direction and the financial and non-financial ambitions through 2025 are presented in section 1.4 – Strategy and objectives, of this Universal Registration Document.

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

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

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

5.2 BUSINESS REVIEW AND RESULTS

(€ millions)	2021	2020	Change
Revenue	**4,981.1**	**4,601.0**	**+8.3%**
Purchases and external charges	(1,394.0)	(1,350.3)	
Personnel costs	(2,565.6)	(2,343.5)	
Other expenses	(302.7)	(499.8)	
Operating profit	**718.8**	**407.4**	**+76.4%**
Share of profit of equity-accounted companies	-	0.1	
Net financial expense	(73.3)	(137.8)	
Profit before income tax	**645.5**	**269.7**	**+139.3%**
Income tax expense	(199.3)	(130.8)	
Net profit	**446.2**	**138.9**	**+221.2%**
Non-controlling interests	25.3	13.6	
ATTRIBUTABLE NET PROFIT	**420.9**	**125.3**	**+235.9%**

5.2.1 REVENUE

Bureau Veritas revenue totaled €4,981.1 million in 2021, up 8.3% year on year. This reflects:

- organic growth of 9.4%;
- a positive 0.1% impact from changes in the scope of consolidation; and
- a negative 1.2% impact from currency fluctuations, chiefly due to the depreciation of some emerging countries' currencies, the US dollar and pegged currencies against the euro.

The bases for calculating components of revenue growth are presented in section 5.6 – Definition of alternative performance indicators and reconciliation with IFRS, of this Universal Registration Document.

5.2.2 OPERATING PROFIT

Consolidated operating profit totaled €718.8 million in 2021, jumping 76.4% year on year.

Expenses relating to purchases and external charges and personnel costs were up 7.2% overall. Other expenses fell 39.4%, mainly due to additions to depreciation, amortization and impairment.

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 of this Universal Registration Document.

The table below shows a breakdown of Adjusted Operating Profit in 2021 and 2020:

(€ millions)	2021	2020	Change
Operating profit	**718.8**	**407.4**	**+76.4%**
Amortization of intangible assets resulting from acquisitions	64.1	132.8	
Impairment and retirement of non-current assets	4.9	34.6	
Restructuring costs	6.9	26.5	
Gains and losses on disposals of businesses and other income and expenses relating to acquisitions	7.1	13.7	
Total adjustment items	**83.0**	**207.6**	
ADJUSTED OPERATING PROFIT	**801.8**	**615.0**	**+30.4%**

Adjustment items totaled €83.0 million in the year, compared to €207.6 million in 2020, and comprised:

- €64.1 million in amortization of intangible assets resulting from acquisitions;
- €4.9 million in write-offs of non-current assets related to laboratory consolidations;
- €6.9 million in restructuring costs;
- €7.1 million in net losses on disposals and acquisitions.

Adjusted Operating Profit increased sharply by 30.4% to €801.8 million in 2021.

CHANGE IN ADJUSTED OPERATING PROFIT

(€ millions)	
2020 Adjusted Operating Profit	**615.0**
Organic change	+196.9
Organic Adjusted Operating Profit	**811.9**
Scope	+2.5
Adjusted Operating Profit at constant currency	**814.4**
Currency	(12.6)
2021 ADJUSTED OPERATING PROFIT	**801.8**

Adjusted operating margin expressed as a percentage of revenue was 16.2% in 2021, up 273 basis points on 2020. At constant exchange rates, it increased by 280 basis points in 2021 to 16.2%. Currency fluctuations had a negative impact of 7 basis points on the 2021 adjusted operating margin.

CHANGE IN ADJUSTED OPERATING MARGIN

(in percentage and basis points)	
2020 adjusted operating margin	**13.4%**
Organic change	+278bps
Organic adjusted operating margin	**16.2%**
Scope	+2bps
Adjusted operating margin at constant currency	**16.2%**
Currency	(7)bps
2021 ADJUSTED OPERATING MARGIN	**16.1%**

All business activities experienced higher organic margins thanks to operational leverage in a context of revenue recovery and the benefit of the cost containment measures taken in the prior year.

The businesses that saw the best margin improvement were Consumer Products, Certification and Buildings & Infrastructure, which rebounded the most following the lockdown measures in the prior year. Together, they represented the bulk of the organic increase in the Group's margin in 2021.

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)	2021	2020
Finance costs, gross	(78.7)	(115.3)
Income from cash and cash equivalents	4.0	7.1
Finance costs, net	**(74.7)**	**(108.2)**
Foreign exchange gains/(losses)	6.6	(22.2)
Interest cost on pension plans	0.6	(2.9)
Other	(5.8)	(4.5)
NET FINANCIAL EXPENSE	**(73.3)**	**(137.8)**

Net financial expense was €73.3 million in 2021 compared with €137.8 million in 2020.

- the decrease in net finance costs to €74.7 million in 2021 (compared with €108.2 million in 2020) is mainly attributable to (i) the decrease in average debt (notably due to the repayment of the US Private Placements, the Schuldschein facilities and the syndicated credit facility in 2020, and to a bond redemption in January 2021), and (ii) costs arising from the early repayment in 2020 of the bilateral US Private Placements and of the fixed-rate Schuldschein tranches;
- the Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of subsidiaries denominated in a currency other than their functional currency. In 2021, the appreciation of the US dollar against the euro and of both the US dollar and the euro against most emerging market currencies generated €6.6 million in foreign exchange gains, compared to a foreign exchange loss of €22.2 million in 2020;
- the interest cost on pension plans was lower year-on-year, representing income of €0.6 million in 2021 versus an expense of €2.9 million in 2020.

5.2.5 INCOME TAX EXPENSE

Income tax expense on consolidated revenue amounted to €199.3 million in 2021 compared to €130.8 million in 2020. The effective tax rate (ETR), corresponding to income tax expense divided by the amount of pre-tax profit, was 30.9% in 2021 compared with 48.5% in 2020. The adjusted effective tax rate decreased 6.5 percentage points compared to 2020, at 30.1%.

It corresponds to the effective tax rate corrected for adjustment items. The decrease is due to the reduction in the weight of taxes that are not directly calculated by reference to taxable income, such as withholding taxes and value-added contributions (France and Italy), and the reduction of taxes in France (company value-added contribution – *cotisation sur la valeur ajoutée des entreprises*, CVAE – and corporate tax rate).

CHANGE IN THE EFFECTIVE TAX RATE

(€ millions)	2021	2020
Profit before income tax	645.5	269.7
Income tax expense	(199.3)	(130.8)
Effective tax rate	30.9%	48.5%
ADJUSTED EFFECTIVE TAX RATE	**30.1%**	**36.6%**

5.2.6 ATTRIBUTABLE NET PROFIT

Attributable net profit for the year was €420.9 million, down sharply by 235.9% on 2020 (€125.3 million).

Earnings per share (EPS) came out at €0.93, compared to €0.28 in 2020.

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 2021 and 2020:

(€ millions)	2021	2020
ATTRIBUTABLE NET PROFIT	**420.9**	**125.3**
EPS[a] *(€ per share)*	0.93	0.28
Adjustment items	83.0	207.6
Net profit/(loss) from discontinued operations	-	-
Tax impact on adjustment items	(20.0)	(43.8)
Non-controlling interests	(3.1)	(3.9)
ADJUSTED ATTRIBUTABLE NET PROFIT	**480.8**	**285.2**
Adjusted EPS[a] *(€ per share)*	**1.07**	**0.64**

(a) Calculated using the weighted average number of shares: 450,921,434 shares in 2021 and 448,616,542 shares in 2020.

Adjusted attributable net profit totaled €480.8 million, a sharp 68.6% increase compared to 2020.

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

(€ millions)	
2020 adjusted attributable net profit	**285.2**
Organic change and scope	+205.4
Adjusted attributable net profit at constant currency	**490.6**
Currency	(9.8)
2021 ADJUSTED ATTRIBUTABLE NET PROFIT	**480.8**

Adjusted earnings per share (or adjusted net profit per share) stood at €1.07 in 2021 versus €0.64 one year earlier.

5.2.8 RESULTS BY BUSINESS

CHANGE IN REVENUE BY BUSINESS

			Growth			
(€ millions)	2021	2020	Total	Organic	Scope	Currency
Marine & Offshore	375.2	366.7	+2.3%	+3.3%	-	(1.0)%
Agri-Food & Commodities	1,065.2	1,029.6	+3.5%	+4.6%	(0.2)%	(0.9)%
Industry	1,013.5	965.6	+5.0%	+7.5%	-	(2.5)%
Buildings & Infrastructure	1,458.4	1,314.1	+11.0%	+11.8%	(0.2)%	(0.6)%
Certification	398.2	339.6	+17.3%	+15.4%	+3.3%	(1.4)%
Consumer Products	670.6	585.4	+14.6%	+15.7%	+0.1%	(1.2)%
TOTAL GROUP	**4,981.1**	**4,601.0**	**+8.3%**	**+9.4%**	**+0.1%**	**(1.2)%**

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

	Adjusted Operating Profit			Adjusted operating margin					
(€ millions)	2021	2020	Change	2021	2020	Total change (bps)	Organic change	Scope	Currency
Marine & Offshore	84.1	80.4	+4.6%	22.4%	21.9%	+47	+82	-	(35)
Agri-Food & Commodities	142.5	125.0	+14.0%	13.4%	12.1%	+124	+124	+3	(3)
Industry	126.6	108.0	+17.2%	12.5%	11.2%	+130	+133	+8	(11)
Buildings & Infrastructure	208.7	144.7	+44.2%	14.3%	11.0%	+330	+331	+6	(7)
Certification	75.5	53.7	+40.6%	19.0%	15.8%	+315	+362	(31)	(16)
Consumer Products	164.4	103.2	+59.3%	24.5%	17.6%	+689	+679	(1)	+11
TOTAL GROUP	**801.8**	**615.0**	**+30.4%**	**16.1%**	**13.4%**	**+273**	**+278**	**+2**	**(7)**

Marine & Offshore

The Marine & Offshore business delivered robust 3.3% organic revenue growth in 2021. In the fourth quarter, organic revenue was broadly stable (negative 0.1%), a reflection of challenging comparables. The full year organic performance results mainly from:

- A low single-digit decline in New Construction (40% of divisional revenue), reflecting the slowdown in the new order intake in the prior year (notably in Asia, considering the lead time), and against more challenging comparables;
- High single-digit growth in the Core In-service activity (45% of divisional revenue), which benefited from: i) occasional surveys aimed at improving energy efficiency; ii) a catch-up of postponed surveys in 2020; iii) the fleet's modest growth and a declining level of laid-up ships. The fleet classed by Bureau Veritas continued to grow in 2021 (up 0.7% on a yearly basis), led by all sectors. At year end, it comprised 11,531 ships, representing 137.9 million of Gross Register Tonnage (GRT);
- Low single-digit growth for Services (15% of divisional revenue, including Offshore), benefiting from the diversification of services. The Offshore business remained impacted by a lack of orders in the Oil & Gas market, although the oil price rebound triggered renewed activity for risk assessment services. The year 2021 was marked by a significant increase in investments in the wind energy sector for onshore and offshore wind turbines.

In 2021, the shipping market experienced a very sharp rebound, with a more than two-fold increase in worldwide new orders (in GRT) compared to 2020, driven by container ships and the energy market (gas essentially). Bureau Veritas new orders achieved 8.0 million gross tons in 2021, up 31.1% from 6.1 million gross tons in the prior-year period. The order book, which remains very diversified, stood at 16.3 million gross tons at the end of the year, up 15.3% year on year and compared to 14.1 million gross tons in 2020. The container ship and energy markets showed encouraging signs of recovery. In both sectors, the shipping lines and oil companies have chosen what is today the best transition technology: LNG propulsion. Bureau Veritas has therefore been able to leverage its leadership position in the LNG field by offering its class services for LNG carriers, LNG refueling tankers and ships using LNG as a fuel.

Adjusted operating margin for the year improved by 47 basis points to 22.4% compared to 2020. Organically, it rose by 82 basis points, led by operating leverage, cost containment and a positive mix.

Sustainability achievements

The Group continued to address the challenges of sustainability and the energy transition by providing rules and guidelines for the safety, risk and performance requirements for innovation in future fuels and propulsion systems. The Group helped its customers comply with environmental regulations, implement sustainable solutions on board, and measure progress in decarbonization.

In the last quarter of 2021, the Group delivered an Approval in Principle (AiP) to Zéphyr & Borée for its first open-top 1,800 TEU containership, demonstrating the feasibility of using wind-propelled wing-sails on this type of vessel. The vessel is equipped with shaft generators and a heat recovery system assisted by eight sails, that minimizes fuel consumption. Among emerging options, wind-assisted propulsion is considered a strong contender for achieving significant emissions reduction, using a free, clean and renewable energy source available worldwide.

The Group also delivered an Approval in Principle (AiP) to Hyundai Heavy Industries for its design and development of a floating offshore wind turbine foundation. This was designed to support a 10 MW wind turbine with proven semi-submersible and mooring technology.

Agri-Food & Commodities

The Agri-Food & Commodities business achieved organic revenue growth of 4.6% in 2021, with strong trends for Metal & Minerals as well as for Government services. Q4 recorded 2.9% organic growth.

The **Oil & Petrochemicals** segment (O&P, 31% of divisional revenue) recorded a mid-single-digit organic decline (with some improvement noticeable in the last quarter, up 0.8%). The O&P Trade market continued to suffer from reduced testing volumes due to lower fuel consumption (notably for aviation fuel/gasoline), combined with intense price pressure. All regions were impacted apart from the Middle East and Africa (which benefited from new services). Throughout the year, the Group continued its diversification push towards more value-added segments, which will bring greater growth opportunities: they include submitted samples, Oil Condition Monitoring (OCM), fuel marking program, biofuels (made from animal oil for instance) or Liquified Natural Gas (LNG).

The **Metals & Minerals** segment (M&M, 32% of divisional revenue) delivered double-digit organic growth overall, across the entire value chain. Upstream (two-thirds of M&M) remained strong (up 17.5% organically), led by the Group key hubs (Australia, Canada, Latin America and Africa). It benefited from high levels of exploration and mine expansion activity, primarily driven by gold, copper, iron ore and other base metals. The Group continued to successfully develop its on-site labs business with key wins in all the main mining geographies (including a copper mine in Latin America, gold mine in Alaska and gold and copper mines in Australia). Besides this, the Group is seeing an increasing interest in a variety of metals such as lithium (for EV batteries) and minerals such as potash for fertilizer feedstocks. Trade activities recorded double-digit organic growth, led by strong demand for all M&M products as major economies recovered from the pandemic.

Agri-Food (23% of divisional revenue) achieved a low single-digit organic performance in the year with similar performances for Food and Agricultural products. The Agri Upstream business recorded strong growth benefiting from higher volumes for field and harvest monitoring in Brazil, although Q4 was impacted by poor corn and sugar crops. Conversely, the agricultural inspection activities suffered from reduced trading volumes in both Europe and Latin America (with Covid-19 and supply chain constraints).

The Food business recorded robust growth thanks to the laboratories testing business in North America (new labs opening), the Middle East and Africa, while the inspections activities were impacted by the pandemic situation, notably in Asia Pacific. Moving forward, the Agri-Food growth drivers remain strong, driven by the population increase, the globalization of the food supply chain, more stringent regulations and rising consumer demand in terms of quality and product traceability. Consumers seek safe, healthy (preservative free), "planet friendly" (sustainable sourcing of raw material), and locally produced food.

Government services (14% of divisional revenue) recorded a high single-digit organic increase in the year (of which a mid-single-digit increase in the fourth quarter) led by most geographies. Strong growth was delivered in the African countries led by the ramp-up of VOC (Verification of Conformity) contracts in Democratic Republic of Congo, Morocco, Kenya, Zimbabwe, and Single Window contracts. A significant percentage of inspections was performed remotely during the year, and notably for VOC contracts in Africa.

The adjusted operating margin for the Agri-Food & Commodities business increased to 13.4%, up 124 basis points compared to last year. This was led by the topline recovery, a positive mix and cost actions.

Sustainability achievements

The Group is building transparency and promoting sustainability from farm to fork with its global, end-to-end expertise covering inspection, audit & certification, and testing services. It is committed to supporting responsible use of natural resources and animal welfare, as well as ensuring the reliability of complex supply chains, enabling end consumers to make informed decisions. In the Oil & Petrochemicals segment, the Group is testing Bio-based carbon content on Renewable commodities through C14 methods in the Netherlands. The Dutch Emissions Authority requires all companies producing, storing and trading biofuels in the Netherlands to validate the accuracy of biogenic contents in biofuels.

Industry

Industry revenue increased by 7.5% organically in the full year (including 1.3% in Q4 due to comparables).

By geography, most regions delivered growth in the year, with Latin America leading the way (led by Peru and Argentina) alongside Asia (driven by China), the Middle East, Africa, Europe (fueled by France and Southern European countries) and Canada.

By market, Power & Utilities (14% of divisional revenue) remained the key driver of growth for the portfolio with a double-digit organic performance achieved in 2021. Latin America continued to benefit from a combination of ramp-up of contract wins with various Power Distribution clients, volume increases on existing contracts and new targeted opportunities (such as power field services to utilities). The sales pipeline remains very promising. In Europe, growth was primarily fueled by France (with good trends for nuclear power plants) and Spain (power generation), and in the Middle East through several capex projects.

The energy transition is gaining momentum and most economies across the globe have now set net-zero emission targets for their countries. The Group sees significant opportunities in renewable power generation but also for power grids, as well as e-mobility and Power-to-X technologies to build a low-carbon transport sector. Throughout 2021, significant progress has been made in the build-up of the global renewables platform, both through organic investment and M&A, thanks to the acquisition of Bradley Construction Management in the US. In offshore wind, new licenses to operate (LTOs) have been obtained to strengthen the Group's position in project certification.

In Oil & Gas (29% of divisional revenue), the activity improved, benefiting from the restart of many projects which were put on hold and from favorable comparables. Opex-related activities (representing two-thirds of the Oil & Gas business) delivered double-digit organic growth as activity levels have resumed since restrictions have been lifted. Growth was particularly strong in Latin America, in the Middle East and in Africa. Key Oil & Gas actors are commencing their transition to a low-carbon strategy by reducing emissions and changing the energy mix, notably through gas-as-transition fuel and alternative fuels. This translates as a shift in the Group's backlog of Capex projects towards Gas and LNG. During the year, the growth was supported by gas projects in Eastern countries, Latin America (led by Brazil and Argentina) and the Middle East (led by the United Arab Emirates). As of today, the share of Oil & Gas in Group revenue has been significantly reduced to 6%, of which 2% is Capex-related.

Adjusted operating margin for the year was 12.5%, up 130 basis points from 11.2% in 2020. It is attributable to the revenue increase, cost actions and a positive business mix.

Sustainability achievements

In 2021, the Group made progress in the development of carbon neutrality services. As an example, it helped Anddes, a provider of services to the mining industry in Latin America, to reduce its carbon footprint through the implementation of green processes for its industrial assets.

Bureau Veritas was also selected to undertake many renewables projects across several geographies. This includes the certification for the Moray West offshore windfarm in Scotland, in which the Group will be providing independent verification and delivery of full project certification including design review, manufacturing surveillance, transport and installation surveillance, and commissioning surveillance.

Lastly, *Supply-R* was successfully implemented during the year with several major global clients across different markets. This solution, which was launched as a pilot in 2020, has been designed to meet companies' new challenges relating to supplier network reliability and ensuring business continuity in all circumstances.

Buildings & Infrastructure

Buildings & Infrastructure (B&I) revenue saw a double-digit organic increase (up 11.8%) in 2021, fueled by all regions and notably the Americas. In the fourth quarter, revenue grew 2.5% on an organic basis.

Double-digit organic revenue growth was achieved in Construction-related activities (Capex; 52% of divisional revenue) and high single-digit growth in Buildings In-service activities (48% of divisional revenue).

The Americas region (20% of divisional revenue) experienced very strong double-digit growth thanks to a stellar performance in the United States (up 35.3% organically), a combination of improving market conditions, strong commercial development and favorable comparables. A strong dynamic was maintained throughout the year for data center commissioning services to support the increase in remote workforces. Large project management assistance for Opex-related services across all sectors also greatly contributed to the performance. In Latin America, the activity benefited from the strong recovery of Brazil (up 45.2%) thanks to solid commercial development alongside strong trends in both Argentina and Colombia.

In Asia Pacific (22% of divisional revenue), the Group recorded a high single-digit organic growth increase primarily led by the recovery of the Chinese operations (up 10.6% organically including a 7.2% increase in the fourth quarter) which benefited from the restart of large infrastructure projects in the field of energy and transportation. The Group has a limited exposure to the real estate/ residential market. Looking forward, Bureau Veritas expects to continue benefiting from the Chinese government's support to the domestic economy through long-term infrastructure spending. Elsewhere, Australia reported double-digit growth led by the rollout of several contracts. Japan improved towards the year end thanks to a catch-up of regulatory-driven activities and code compliance services as travel restrictions were gradually lifted.

Europe (55% of divisional revenue) delivered mid-single-digit organic revenue growth, primarily led by Southern Europe (Spain and Italy being both in the double-digits) and by the UK thanks to large contract wins. France (44% of divisional revenue) grew 3.8% organically fueled by the Opex-related activities (around three quarters of the French business), a reflection of staff increases and some catch-up in regulatory-driven inspections after a weak 2020 affected by the lockdowns. The momentum in energy efficiency program services remained strong and contributed to the growth. Capex-related work slightly rebounded in a stabilizing new build market. The sales pipeline related to the Green Deal in France as well as the upcoming Olympic Games continued to grow with opportunities mainly focused on energy efficiency.

Lastly, in the Middle East & Africa region (3% of divisional revenue), the Group achieved very strong growth led by Saudi Arabia, and by the United Arab Emirates (UAE) with an acceleration in the fourth quarter, benefiting from the development of numerous projects as oil prices rebounded.

New mobility, in particular electrical vehicles, continued to provide new growth opportunities in 2021. Numerous tenders are ongoing, and the Group was awarded multiple technical control and station product conformity contracts in many countries (with the US leading the way).

Adjusted operating margin for the year jumped by 330 basis points to 14.3% from 11.0% in 2020. This was due to strong operational leverage, fueled by the growth recovery.

Sustainability achievements

For many years, the Group has been developing services related to the sustainability of buildings and infrastructure and is currently strongly increasing its focus in this domain. The demand of owners/concessionaires of buildings and infrastructure for energy efficiency and carbon footprint monitoring continues to increase worldwide. In 2021, Bureau Veritas launched a full package of services advancing decarbonization solutions to support asset managers to achieve their Net Zero commitments. For instance, the Group helped the Midea Group, China's largest home appliances brand, to commit to its environmental protection and carbon neutrality goals by delivering a building energy efficiency verification across its facilities.

Certification

Certification activity recorded strong 15.4% growth on an organic basis (with a 3.6% decline in Q4 against very tough comparables). This was fueled by i) a catch-up of 2020 postponed audits in H1; ii) the effect related to a year of recertification for several schemes; and iii) strong trends in Sustainability-driven solutions.

All geographies achieved double-digit organic growth. The Americas, Africa and the Middle East performed above the divisional average (led notably by stellar growth in Latin America) with European growth led by France, Germany and the UK and growth in Asia by China and India.

In 2021, the Group was able to recover part of the activity that was cancelled in 2020 and maintain a high activity level despite the lockdown measures and travel restrictions experienced in many countries. Thanks to the implementation of remote audits and virtual training, Bureau Veritas was able to deliver many audits and training sessions that would have been cancelled in 2021 during the successive waves of the Covid-19 pandemic. Leveraging the technologies, processes and experience developed in 2020, remote audits represented on average 18% of the audit man-days delivered during the year.

During the year, the activity benefited from the renewal of the certificates which were issued in 2018 as part of the transition to new standards for Quality (ISO 9001:2015), Environment (ISO 14001:2015) and Transportation (Automotive, Aerospace and Railways). The migration of OHSAS 18001 certificates to the new ISO 45001 standard for Health & Safety and the transition to new standards in Food (ISO 22000:2018), Energy (ISO 50001:2018) and Information Services Management (ISO 20000:2018) also contributed to the performance.

Within the Group's portfolio, the best performers were Transportation (led by the IATF standards in Automotive) and Customized Audits on the supplier audit side. Training services also recovered as they benefited from the economic rebound and the possibility of rescheduling face-to-face training sessions. Digitalization has been stepped up in the field of training, with the Group now offering several VCR (virtual classroom), e-learning and hybrid skills-building training programs.

Sustainability-related solutions continued to gain momentum throughout the year. They help companies verify their energy efficiency, carbon and environmental footprint, Greenhouse gas emissions, social responsibility commitments and sustainability reports. Bureau Veritas Sustainability services grew by 15.0%, led by a stellar performance for Greenhouse gas emissions verification services related to Carbon footprint assessments, Offsetting & removals projects and Neutrality or net zero goals. The growth was also driven by Corporate Responsibility and Sustainability Certification services.

In CSR, Bureau Veritas continued to invest in social audits (SA 8000), and the Group has reinforced its services for green finance and leveraged its Enterprise Risk Management services to cover Environmental, Social and Governance assessments for investors, and thereby foster and seize the growing opportunity for the certification of responsible investments.

New product development continued to support the division's growth (being up double-digit organically during the year) and addressed overall rising client demand for brand protection and traceability all along the supply chain. This was primarily led by Enterprise Risk, Business Continuity, Cybersecurity and IT management systems solutions.

Adjusted operating margin for the year returned to a very healthy 19.0%, compared to 15.8% in the prior year. This reflects a 315-basis point increase (up 362 basis points organically) led by strong operational leverage, a positive mix effect and the benefit of remote audits.

Sustainability achievements

In December 2021, Bureau Veritas Certification launched Clarity, the first Management solution to help companies manage their ESG strategy, measure its performance and track its implementation. With Clarity, the Group enables companies to bring transparency and credibility to their ESG commitments and put their sustainability strategy in motion. Since the launch, the Group has seen strong traction for this offering.

Consumer Products

Consumer Products was the best performing business within the Group's portfolio in 2021 with organic growth of 15.7%, primarily led by a large pick-up of activity in Asia (China in particular), across all product categories. Testing activities rebounded the most (up 22.8%). In the last quarter, revenue increased by 9.5% on an organic basis.

By geography, the growth in Asia strongly outperformed (primarily led by China and also South East Asian countries) whereas activity levels grew at a lesser pace elsewhere (Europe, Latin America and North America). Two countries strongly benefited from the diversification strategy implemented by the Group, namely Mexico (domestic driven) and Turkey (export led), which both grew high double-digit organically.

Softlines (35% of divisional revenue) performed better than the divisional average in the year (including a strong fourth quarter), led by a stellar performance in both Asia and North America as some product launches resumed after a weak year in 2020. Growth was fueled by a strong recovery in China, notably in the last quarter. Strong momentum was maintained in South East Asia (Vietnam, Indonesia, Bangladesh, India and Sri Lanka essentially) despite some disruption caused by the lockdown measures during part of the year. These countries continued to benefit from a structural sourcing shift out of China although reversing trends were noticed in the last quarter to tackle the Covid-19-related disruption in South East Asia. In 2021, the Group acquired a Chinese softlines testing business focusing on domestic brands and e-shops to strengthen its exposure in the domestic Chinese market.

Hardlines (31% of divisional revenue) performed in line with the divisional average led by all product categories, and notably small appliances and do-it-yourself products. Toys rebounded driven by China and large key accounts. Cosmetics, Health & Beauty grew strongly in Asia while luxury products continued to be led by Italy. Inspection and Audit services grew below the average, still benefiting from strong demand for Social & CSR audits although they were affected by Covid-19 related shutdowns.

Lastly, **Technology** [1] (including Electrical & Electronics, 34% of divisional revenue) performed below the divisional average, with a high single-digit organic performance in both Wireless Testing (wireless technologies/Internet of Things (IoT) products) and in Automotive (reliability testing and homologation services). The growth was primarily fueled by Asia, including China, South Korea and Taiwan. Conversely, the US suffered from staffing issues and Europe (including Germany) from contract terminations.

In Asia, the momentum experienced on 5G-related products/infrastructure remained strong and the Group further invested in its test platforms (Taiwan, South Korea and China in particular) to take full advantage of this development opportunity. The Chinese domestic market is being addressed with many projects underway including the start of operation of a wireless testing lab during the year.

Adjusted operating margin for the year strongly increased to 24.5% (up 689 basis points, of which 679 basis points organically), attributable to the effect of a high revenue increase, favorable mix effects (business and geography) and the benefit of several cost reduction actions from the prior year.

Sustainability achievements

In 2021, Bureau Veritas supported its clients by offering product life cycle analyses and eco-design. To this end, the Group issues the "Footprint Progress©" certification label to distinguish eco-designed products. Amongst its clients, Walmart launched ECO Records, an automated platform that focuses on more sustainable claims. The platform will provide a centralized location to accelerate the more sustainable claim submission and review process. The document review for this eco claim will be performed by Bureau Veritas. As far as Sustainable Chemical Management is concerned, H&M has expanded its environmental chemical management beyond apparel products. It included Bureau Veritas BVE3, an online environmental emissions evaluator, in accessories and footwear in the first half. The tool helps the brand to reduce the apparel and footwear industry's hazardous chemical footprint.

1) Technology segment comprises Electrical & Electronics, Wireless testing activities and Automotive connectivity testing activities.

5.3 CASH FLOWS AND SOURCES OF FINANCING

5.3.1 CASH FLOWS

(€ millions)	2021	2020
Profit before income tax	**645.5**	**269.7**
Elimination of cash flows from financing and investing activities	33.1	140.1
Provisions and other non-cash items	49.1	48.7
Depreciation, amortization and impairment	275.2	362.9
Movements in working capital attributable to operations	(13.6)	149.0
Income tax paid	(198.6)	(161.3)
Net cash generated from operating activities	**790.7**	**809.1**
Acquisitions of subsidiaries	(58.4)	(20.8)
Proceeds from sales of subsidiaries and businesses	1.6	4.5
Purchases of property, plant and equipment and intangible assets	(121.0)	(98.4)
Proceeds from sales of property, plant and equipment and intangible assets	6.5	10.1
Purchases of non-current financial assets	(13.0)	(25.2)
Proceeds from sales of non-current financial assets	15.9	29.5
Change in loans and advances granted	(3.8)	2.7
Dividends received from equity-accounted companies	0.2	0.1
Net cash used in investing activities	**(172.0)**	**(97.5)**
Capital increase	21.1	2.7
Purchases/sales of treasury shares	24.3	8.8
Dividends paid	(186.1)	(31.8)
Increase in borrowings and other financial debt	46.3	790.5
Repayment of borrowings and other financial debt	(504.3)	(1,123.5)
Repayment of amounts owed to shareholders	(12.9)	(1.7)
Repayment of lease liabilities and interest	(121.8)	(119.1)
Interest paid	(73.2)	(86.6)
Net cash used in financing activities	**(806.6)**	**(560.7)**
Impact of currency translation differences	11.3	(29.6)
Impact of changes in accounting policy	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(176.6)**	**121.3**
Net cash and cash equivalents at beginning of year	1,587.0	1,465.7
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**1,410.4**	**1,587.0**
o/w cash and cash equivalents	1,420.7	1,594.5
o/w bank overdrafts	(10.3)	(7.5)

Net cash generated from operating activities

Net cash generated from operating activities decreased by 2.3% to €790.7 million (down 1.9% on an organic basis). It benefited from the increase in profit before income tax, largely offset by movements in working capital requirement: the revenue performance resulted in a €13.6 million outflow, versus a €149.0 million inflow in 2020 (i.e., a €162.6 million increase in working capital requirement compared with the previous year). This change is due to an increase in trade receivables as a result of the Group's servers and data being taken offline due to the cyber-attack. Consequently, the invoicing process was impacted in the fourth quarter of the year.

Working capital requirement (WCR) stood at €313.3 million at December 31, 2021, compared to €280.2 million at December 31, 2020. As a percentage of revenue, working capital requirement amounted to 6.3%, compared to 6.1% in 2020, which was a record low in a context of revenue decline. This showed the continued focus of the entire organization on cash metrics, with key initiatives implemented under the Move For Cash program (optimizing the "invoice to cash" process, accelerating billing and cash collection processes throughout the Group reinforced by a central task force, and monitoring cash inflows on a daily basis).

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

(€ millions)	
2020 net cash generated from operating activities	**809.1**
Organic change	(15.2)
Net cash generated from operating activities	**793.9**
Scope	+0.5
Net cash generated from operating activities at constant exchange rates	**794.4**
Currency	(3.7)
2021 NET CASH GENERATED FROM OPERATING ACTIVITIES	**790.7**

The table below shows a breakdown of free cash flow in 2021 and 2020:

(€ millions)	2021	2020
Net cash generated from operating activities	**790.7**	**809.1**
Net purchases of property, plant and equipment and intangible assets	(114.5)	(88.3)
Interest paid	(73.2)	(86.6)
Free cash flow	603.0	634.2

Free cash flow, corresponding to net cash flow generated from operating activities after tax, interest expense and purchases of property, plant and equipment and intangible assets (see the detailed definition in section 5.6 – Definitions of alternative performance indicators and reconciliation with IFRS, of this Universal Registration Document), was €603.0 million in 2021, down 4.9% on 2020 due mainly to the increase in capital expenditure. On an organic basis, free cash flow was down by 4.5% in 2021 compared to its record high in 2020.

CHANGE IN FREE CASH FLOW

(€ millions)	
Free cash flow at December 31, 2020	**634.2**
Organic change	(28.3)
Organic free cash flow	**605.9**
Scope	+0.3
Free cash flow at constant currency	**606.2**
Currency	(3.2)
FREE CASH FLOW AT DECEMBER 31, 2021	**603.0**

Purchases of property, plant and equipment and intangible assets

The Group's Inspection and Certification activities are fairly non-capital intensive, whereas its laboratory testing and analysis activities require investment in equipment. These investments concern the Consumer Products and Agri-Food & Commodities businesses and certain customs inspection activities (Government services, included within the Agri-Food & Commodities business) requiring scanning equipment and information systems.

Total purchases of property, plant and equipment and intangible assets net of disposals by the Group were limited, at €114.5 million. The Group's net-capex-to-revenue ratio was 2.3% in 2021, compared to 1.9% in 2020.

Interest paid

Interest paid fell to €73.2 million from €86.6 million in 2020. The decrease in interest paid chiefly reflects the repayment of the US Private Placements and of the *Schuldschein* facilities in 2020, which in some cases gave rise to early repayment fees. Note that interest paid in 2021 includes the January 2021 payment of a first long coupon on bonds issued in November 2019.

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)	2021	2020
Purchase price of acquisitions	(55.6)	(1.7)
Remeasurement of securities at fair value (step acquisition)	-	-
Cash and cash equivalents of acquired companies	4.6	0.2
Purchase price outstanding at December 31 in respect of acquisitions in the year	2.0	-
Equity-settled payments	-	-
Purchase price in relation to acquisitions in prior periods	(7.5)	(18.2)
Impact of acquisitions on cash and cash equivalents	**(56.5)**	**(19.7)**
Acquisition fees	(1.9)	(1.1)
ACQUISITIONS OF SUBSIDIARIES	**(58.4)**	**(20.8)**

Acquisitions and disposals of companies

The Group carried out six transactions in 2021. A brief description of the acquisitions made is included in section 5.1 – 2021 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 of subsidiaries was €58.4 million. This reflects payments in connection with the transactions and in particular, payments due to earn-out provisions related to prior-year acquisitions. No financial debt was carried in the opening statement of financial position of the acquired companies.

Disposals of subsidiaries and businesses had a €1.6 million positive impact on cash flow.

Net cash generated from (used in) financing activities

Capital transactions (capital increases/ reductions and share buybacks)

Capital transactions (capital increase and acquisitions/disposals of treasury stock) reflect, in particular, the exercise of stock options by beneficiaries of stock subscription and purchase option plans. These transactions represented a net inflow of €45.4 million in 2021, of which €21.1 million relates to the capital increase.

Dividends

In 2021, the Group paid out €186.1 million in dividends, including €162.6 million paid by Bureau Veritas SA to its shareholders in respect of 2020 (dividend of €0.36 per share, payable in cash).

Financial debt

Gross financial debt on the statement of financial position decreased by €452.7 million at December 31, 2021 compared with December 31, 2020, owing mainly to the redemption of the €500 million bond issue in January 2021.

Adjusted net financial debt fell a sharp €277.8 million, mainly reflecting €603.0 million in free cash flow generated, partly offset by:

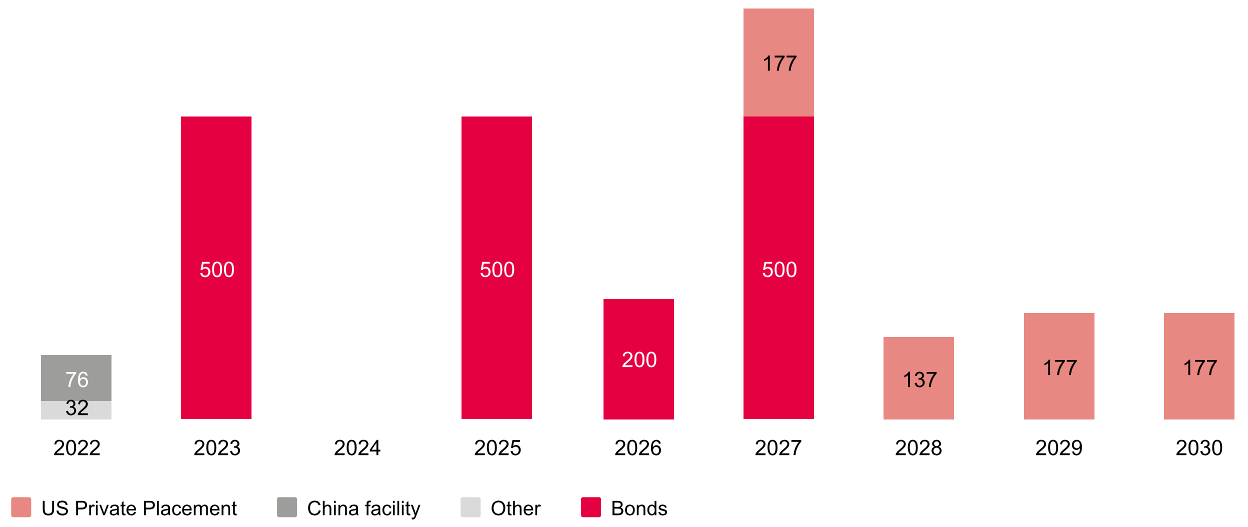
- dividend payments totaling €186.1 million;
- acquisitions (net) and repayment of amounts owed to shareholders, accounting for €69.7 million;
- €121.8 million in repayments of lease liabilities and interest (further to the application of IFRS 16, which offset an increase in free cash flow for the same amount);

Other items, including currency fluctuations, that decreased the Group's debt by €52.4 million.

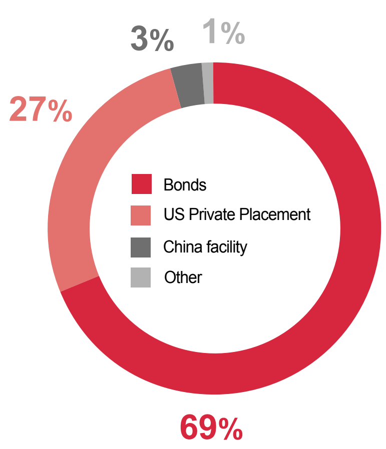
5.3.2 FINANCING

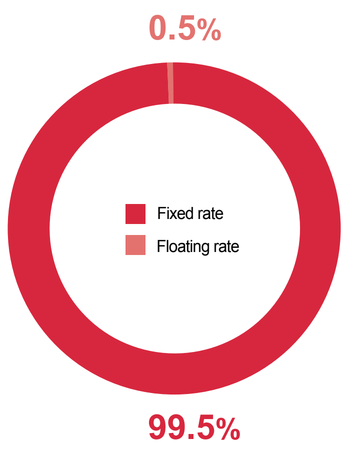
DEBT MATURITY PROFILE AT DECEMBER 31, 2021

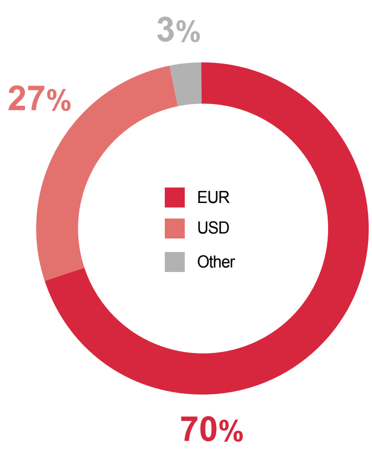
In € millions



BREAKDOWN OF DEBT







5

Sources of Group financing

Main sources of financing

At December 31, 2021, the Group's gross debt totaled €2,474.1 million, comprising the items listed below:

Non-bank financing:

- 2017 US Private Placement (€313.4 million) carried on the books of Bureau Veritas Holdings, Inc.;
- 2018 US Private Placement (€176.6 million) carried on the books of Bureau Veritas Holdings, Inc.;
- 2019 US Private Placement (€176.6 million);
- 2016, 2018 and 2019 bond issues (€1.7 billion).

Bank financing:

- 2018 syndicated credit facility (undrawn);
- bank financing (€75.8 million) carried on the books of Bureau Veritas Investment Shanghai Co., Ltd.;
- other bank debt (€3.0 million); and
- bank overdrafts (€10.3 million).

Other borrowing costs and accrued interest (€18.4 million)

The change in the Group's gross debt is shown below:

(€ millions)	December 31, 2021	December 31, 2020
Bank borrowings due after one year	2,362.0	2,376.2
Bank borrowings due within one year	101.8	543.0
Bank overdrafts	10.3	7.5
GROSS DEBT	**2,474.1**	**2,926.7**

The table below shows the change in cash and cash equivalents and net debt:

(€ millions)	December 31, 2021	December 31, 2020
Marketable securities	523.7	524.0
Cash at bank and on hand	897.0	1,070.5
Cash and cash equivalents	**1,420.7**	**1,594.5**
Gross debt	2,474.1	2,926.7
NET DEBT	**1,053.4**	**1,332.2**
Currency hedging instruments	(2.0)	(3.1)
ADJUSTED NET FINANCIAL DEBT	**1,051.4**	**1,329.1**

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to €1,051.4 million at December 31, 2021, compared with €1,329.1 million at December 31, 2020.

Bank covenants (1)

Some of the Group's financing requires compliance with certain bank covenants and ratios.

In June 2020, in the context of the Covid-19 pandemic, the Group's banking partners and the investors for its US Private Placements (USPP) granted a covenant waiver for the June 30, 2020, December 31, 2020 and June 30, 2021 test dates. In May 2021, the Group terminated the amendment agreed with the USPP investors ahead of term, allowing the initially agreed covenants to apply once again.

The Group complied with all such commitments at December 31, 2021. The commitments can be summarized as follows:

- the first covenant is defined as the ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entity acquired over the last 12 months. This ratio should be less than 3.5x. At December 31, 2021, it stood at 1.10;
- the second covenant applies to the USPP only and represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the last 12 months, divided by consolidated net financial expense. This ratio should be higher than 5.5x. At December 31, 2021, it stood at 16.33.

Main terms and conditions of financing

2017 US Private Placement

In July 2017, the Group set up two US Private Placements (2017 USPP) for an aggregate amount of USD 355 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
September 2027	176.6	USD	At maturity	Fixed
July 2028	136.9	USD	At maturity	Fixed

At December 31, 2021, the USD 200 million and USD 155 million financing facilities carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

2018 US Private Placement

In December 2018, the Group set up a US Private Placement (2018 USPP) with an investor for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2029	176.6	USD	At maturity	Fixed

At December 31, 2021, the USD 200 million financing facility carried on the books of Bureau Veritas Holdings, Inc. had been fully drawn down in USD.

1) Bank covenant calculation methods are defined by contract based on data prior to the application of IFRS 16.

2019 US Private Placement

In November 2019, the Group set up a US Private Placement (2019 USPP) for USD 200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
January 2030	176.6	USD	At maturity	Fixed

At December 31, 2021, the USD 200 million financing facility had been fully drawn down in USD.

2014, 2016, 2018 and 2019 bond issues

The Group carried out five unrated bond issues totaling €2.2 billion in 2014, 2016, 2018 and 2019. The €500 million worth of bonds issued in 2014 were redeemed in January 2021.

The bonds have the following terms and conditions:

Maturity	Amounts *(€ millions)*	Currency	Repayment	Interest
September 2023	500	EUR	At maturity	1.250%
January 2025	500	EUR	At maturity	1.875%
September 2026	200	EUR	At maturity	2.000%
January 2027	500	EUR	At maturity	1.125%

Negotiable European Commercial Paper (NEU CP)

The Group put in place a NEU CP program with the Banque de France to optimize its short-term cash management. The maturity of the commercial paper is less than one year. The ceiling for this program is €600 million.

The Group did not issue any negotiable European commercial paper at December 31, 2021.

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, 2021, the NEU MTN program had not been used.

2018 syndicated credit facility

The Group has a confirmed revolving syndicated credit facility for €600 million. This facility was set up in May 2018 for a five-year term and includes two one-year extension options that can be exercised at the end of the first and second years, respectively.

Both extension options were exercised, in May 2019 and May 2020, respectively, extending the maturity of the 2018 syndicated facility to May 2025.

In February 2021, the Group signed an amendment to the 2018 syndicated credit facility in order to incorporate Environmental, Social and Governance (ESG) criteria through to 2025. The three non-financial criteria selected for inclusion in calculating the cost of financing the 2018 syndicated credit facility are:

- Total Accident Rate (TAR)[(1)]: The Group aims to reduce its TAR to a level of 0.26 by 2025 (compared with 0.38 in 2019, a decrease of 32%);
- Proportion of women in leadership positions[(2)]: The Group aims to have 35% of women in leadership positions by 2025 (compared to 24.4% in 2019).
- CO_2 emissions per employee (tons per year)[(3)]: Bureau Veritas aims to reduce its carbon emissions to 2.0 tons per year and per employee by 2025 (compared with 2.85 tons in 2019, a decrease of 30%).

At December 31, 2021, the 2018 syndicated loan had not been drawn down.

2020 revolving credit facility

In April 2020, the Group set up a confirmed revolving credit facility for €500 million, with a one-year maturity and a six-month extension option at Bureau Veritas' discretion. The extension option was not exercised and the facility fell due in April 2021.

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

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

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

CNY bank financing ("China facility")

In September 2018, the Group set up a two-year bank facility for CNY 750 million carried on the books of Bureau Veritas Investment Shanghai Co., Ltd. An amendment to the China facility was signed in August 2020, extending the maturity to September 2022.

At December 31, 2021, an amount of CNY 545 million had been drawn on this facility.

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, 2021 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 2022 investments budget is around €130 million, higher than 2021 expenditure (€121.0 million).

5.4 EVENTS AFTER THE END OF THE REPORTING PERIOD

Renewal of the term of office of the Chief Executive Officer and appointment of a Chief Operating Officer

At its meeting of February 23, 2022, the Board of Directors of Bureau Veritas decided to renew Didier Michaud-Daniel's term of office as Chief Executive Officer, until the Annual General Meeting in June 2023, which will be called to approve the financial statements for the year 2022.

As of May 1, 2022, Hinda Gharbi will join Bureau Veritas as Chief Operating Officer and will be a member of the Executive Committee. The Board of Directors' decision is the result of a rigorous selection and recruitment process, as part of succession planning for the Chief Executive Officer, led jointly by the Nomination & Compensation Committee and Didier Michaud-Daniel.

On January 1, 2023, Hinda Gharbi will assume the position of Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting.

Hinda Gharbi will join Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she is currently Executive Vice President, Services and Equipment. In this role, which she has held since July 2020, she oversees products and services for the Group, as well as digital topics.

With a degree in Electrical Engineering from the Ecole Nationale Supérieure d'Ingénieurs Electriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, Hinda joined Schlumberger in 1996, choosing to start her career in the field in the Nigerian offshore oil fields.

During her 26 years with the Group, Hinda has held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development and Health, Safety and Environment. Hinda Gharbi has worked and lived on multiple continents: in Nigeria, France, Thailand, Malaysia, the United Kingdom and the United States.

Events after the reporting period are also presented in Note 36 to the consolidated financial statements – Events after the end of the reporting period, included in section 6.6 of this Universal Registration Document.

5.5 2022 OUTLOOK

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and assuming there are no severe lockdowns in its main countries of operation due to Covid-19, for the full year 2022 Bureau Veritas expects to:

- Achieve mid-single-digit organic revenue growth;
- Improve the adjusted operating margin;
- Generate sustained strong cash flow, with a cash conversion above 90%.

5.6 DEFINITION OF ALTERNATIVE PERFORMANCE INDICATORS AND RECONCILIATION WITH IFRS

The management process used by Bureau Veritas is based on a series of alternative performance indicators, as presented below. These indicators were defined for the purposes of preparing the Group's budgets and internal and external reporting. Bureau Veritas considers that these indicators provide additional useful information to financial statement users, enabling them to better understand the Group's performance, especially its operating performance. Some of these indicators represent benchmarks in the testing, inspection and certification ("TIC") business and are commonly used and tracked by the financial community. These alternative performance indicators should be seen as a complement to IFRS-compliant indicators and the resulting changes.

5.6.1 GROWTH

Total revenue growth

The total revenue growth percentage measures changes in consolidated revenue between the previous year and the current year. Total revenue growth has three components:

- organic growth;
- impact of changes in the scope of consolidation (scope effect);
- impact of changes in exchange rates (currency effect).

These components are presented in section 5.2.1 – Revenue, of this Universal Registration Document. Details of changes in revenue, at Group level and for each business, are provided in section 5.2.8 – Results by business, of this document.

Organic growth

The Group internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Group's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, or organic growth. Determining organic growth enables the Group to monitor trends in its business excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control, as well as scope effects, which concern new businesses or businesses that no longer form part of the business portfolio. Organic growth is used to monitor the Group's performance internally.

Bureau Veritas considers that organic growth provides management and investors with a more comprehensive understanding of its underlying operating performance and current business trends, excluding the impact of acquisitions, divestments (outright divestments as well as the unplanned suspension of operations – in the event of international sanctions, for example) and changes in exchange rates for businesses exposed to foreign exchange volatility, which can mask underlying trends.

The Group also considers that separately presenting organic revenue generated by its businesses provides management and investors with useful information on trends in its industrial businesses, and enables a more direct comparison with other companies in its industry.

Organic revenue growth represents the percentage of revenue growth, presented at Group level and for each business, based on constant scope of consolidation and exchange rates over comparable periods:

- constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- for acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- for acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- for disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- for disposals and divestments carried out in the previous year, by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

5.6.2 ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted Operating Profit and adjusted operating margin are key indicators used to measure the performance of the business, excluding material items that cannot be considered inherent to the Group's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Group level and for each business, are more representative of the operating performance in its industry. Details of changes in Adjusted Operating Profit and adjusted operating margin, at Group level and for each business, are presented in section 5.2.8 – Results by business, of this Universal Registration Document.

Adjusted Operating Profit

Adjusted Operating Profit represents operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment of goodwill;
- impairment and retirement of non-current assets;
- gains and losses on disposals of businesses and other income and expenses relating to acquisitions (fees and costs on acquisitions of businesses, contingent consideration on acquisitions of businesses);
- restructuring costs.

Impairment and retirements of non-current assets and restructuring costs are reclassified as adjustment items when they are strategic and structuring.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Organic Adjusted Operating Profit represents operating profit adjusted for scope and currency effects over comparable periods:

- at constant scope of consolidation: data are restated based on a 12-month period;
- at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue (see above in section 5.6.1 – Growth) for each component of operating profit and Adjusted Operating Profit

The definition of Adjusted Operating Profit along with a reconciliation table are provided in Note 4 to the 2021 consolidated financial statements – Alternative performance indicators, included in Chapter 6 – Financial Statements, of this Universal Registration Document.

Adjusted operating margin

Adjusted operating margin expressed as a percentage represents Adjusted Operating Profit divided by revenue. Adjusted operating margin can be presented on an organic basis or at constant exchange rates, thereby, in the latter case, providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control.

5.6.3 ADJUSTED EFFECTIVE TAX RATE

The effective tax rate (ETR) represents income tax expense divided by the amount of pre-tax profit.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items defined in section 5.6.2 – Adjusted Operating Profit and adjusted operating margin, of this Universal Registration Document.

5.6.4 ADJUSTED NET PROFIT

Adjusted attributable net profit

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items and for the tax effect on adjustment items. Adjusted attributable net profit excludes non-controlling interests in adjustment items and only concerns continuing operations.

Adjusted attributable net profit can be presented at constant exchange rates, thereby providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control. The currency effect is calculated by translating the various income statement items for the current year at the exchange rates for the previous year.

Adjustment items are presented in section 5.6.2 – Adjusted Operating Profit and adjusted operating margin, of this Universal Registration Document.

Adjusted attributable net profit per share

Adjusted attributable net profit per share (adjusted EPS or earnings per share) is defined as adjusted attributable net profit divided by the weighted average number of shares in the period.

5.6.5 FREE CASH FLOW

Free cash flow represents net cash generated from operating activities (operating cash flow), adjusted for the following items:

- purchases of property, plant and equipment and intangible assets;
- proceeds from disposals of property, plant and equipment and intangible assets;
- interest paid.

Net cash generated from operating activities is shown after income tax paid.

Organic free cash flow represents free cash flow at constant scope and exchange rates over comparable periods:

- at constant scope of consolidation: data are restated based on a 12-month period;
- at constant exchange rates: data for the current year are restated using exchange rates for the previous year.

The scope and currency effects are calculated using a similar approach to that used for revenue (see above in section 5.6.1 – Growth) for each component of net cash generated from operating activities and free cash flow.

The definition of free cash flow along with a reconciliation table are provided in Note 4 to the 2021 consolidated financial statements – Alternative performance indicators, included in Chapter 6 – Financial Statements, of this Universal Registration Document. Details of changes in net cash generated from operating activities and free cash flow are presented in section 5.3.1 – Cash flows, of this document.

5.6.6 FINANCIAL DEBT

Gross debt

Gross debt (or gross finance costs/financial debt) represents bank loans and borrowings plus bank overdrafts.

Net debt

Net debt (or net finance costs/financial debt) as defined and used by the Group represents gross debt less cash and cash equivalents. Cash and cash equivalents comprise marketable securities and similar receivables as well as cash at bank and on hand.

Adjusted net debt

Adjusted net debt (or adjusted net finance costs/financial debt) as defined and used by the Group represents net debt taking into account currency and interest rate hedging instruments.

Definitions of finance costs/financial debt along with a reconciliation table are provided in Note 24 to the 2021 consolidated financial statements – Borrowings and financial debt, included in Chapter 6 – Financial Statements, of this Universal Registration Document.

5.6.7 CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months. Consolidated EBITDA is used by the Group to track its bank covenants.

5.7 SIGNIFICANT CHANGES IN FINANCIAL AND TRADING CONDITIONS

None.

5.8 MATERIAL CONTRACTS

In light of the nature of its business, as of the date of this Universal Registration Document the Company has not entered into any material contracts other than those entered into in the ordinary course of business, with the exception of the borrowings described in section 5.3.2 – Financing, of this Universal Registration Document.

AFR 6

FINANCIAL STATEMENTS

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

6.1 CONSOLIDATED INCOME STATEMENT

(€ millions, except per share data)	Notes	2021	2020
Revenue	7	**4,981.1**	**4,601.0**
Purchases and external charges	8	(1,394.0)	(1,350.3)
Personnel costs	8	(2,565.6)	(2,343.5)
Taxes other than on income		(44.9)	(45.0)
Net (additions to)/reversals of provisions	8	(3.4)	(72.5)
Depreciation and amortization	13/14/15	(275.2)	(362.9)
Other operating income and expense, net	8	20.8	(19.4)
Operating profit		**718.8**	**407.4**
Share of profit of equity-accounted companies		-	0.1
Operating profit after share of profit of equity-accounted companies		**718.8**	**407.5**
Income from cash and cash equivalents		4.0	7.1
Finance costs, gross		(78.7)	(115.3)
Finance costs, net		**(74.7)**	**(108.2)**
Other financial income and expense, net	9	1.4	(29.6)
Net financial expense		**(73.3)**	**(137.8)**
Profit before income tax		**645.5**	**269.7**
Income tax expense	10	(199.3)	(130.8)
Net profit		**446.2**	**138.9**
Non-controlling interests		25.3	13.6
ATTRIBUTABLE NET PROFIT		**420.9**	**125.3**
Earnings per share *(in euros)*			
Basic earnings per share	30	0.93	0.28
Diluted earnings per share	30	0.92	0.28

6.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ millions)	Notes	2021	2020
Net profit		**446.2**	**138.9**
Other comprehensive income			
Items to be reclassified to profit			
Currency translation differences[(a)]		128.8	(197.8)
Cash flow hedges[(b)]		0.8	1.3
Tax effect on items to be reclassified to profit	10	-	2.3
Total items to be reclassified to profit		**129.6**	**(194.2)**
Items not to be reclassified to profit			
Actuarial gains/(losses)[(c)]	26	9.1	(10.0)
Tax effect on items not to be reclassified to profit	10	(2.1)	2.5
Total items not to be reclassified to profit		**7.0**	**(7.5)**
Total other comprehensive income/(expense), after tax		**136.6**	**(201.7)**
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		**582.8**	**(62.8)**
Attributable to:			
owners of the Company		547.5	(71.0)
non-controlling interests		35.3	8.2

(a) Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros.

The differences result mainly from fluctuations during the period in the Canadian dollar (€32.8 million), Singapore dollar (€28.4 million), and Hong Kong dollar (€20.1 million).

(b) The change in cash flow hedges results from changes in the fair value of derivative financial instruments eligible for hedge accounting.

(c) Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and other long-term employee benefits in equity. These actuarial differences reflect the impact of experience adjustments and changes in valuation assumptions (discount rate, salary inflation rate and rate of increase in pensions) regarding the Group's obligations in respect of defined benefit plans.

The amount shown (€9.1 million) relates chiefly to actuarial gains of €9.7 million booked in France.

6.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	Notes	December 31, 2021	December 31, 2020
Goodwill	11	2,079.1	1,942.9
Intangible assets	13	402.5	427.3
Property, plant and equipment	14	364.3	348.8
Right-of-use assets	15	376.3	375.7
Non-current financial assets	17	107.4	105.7
Deferred income tax assets	16	128.5	136.6
Total non-current assets		**3,458.1**	**3,337.0**
Trade and other receivables	19	1,504.3	1,332.7
Contract assets	20	308.0	232.1
Current income tax assets		33.3	46.1
Derivative financial instruments	18	4.7	6.7
Other current financial assets	17	23.6	17.0
Cash and cash equivalents	21	1,420.7	1,594.5
Total current assets		**3,294.6**	**3,229.1**
TOTAL ASSETS		**6,752.7**	**6,566.1**
Share capital	22	54.3	54.2
Retained earnings and other reserves		1,584.2	1,183.8
Equity attributable to owners of the Company		**1,638.5**	**1,238.0**
Non-controlling interests		68.6	47.7
Total equity		**1,707.1**	**1,285.7**
Non-current borrowings and financial debt	24	2,362.0	2,376.2
Non-current lease liabilities	15	307.5	320.4
Other non-current financial liabilities	25	126.3	91.4
Deferred income tax liabilities	16	87.8	84.4
Pension plans and other long-term employee benefits	26	185.8	197.7
Provisions for liabilities and charges	27	80.2	92.5
Total non-current liabilities		**3,149.6**	**3,162.6**
Trade and other payables	28	1,275.0	1,089.6
Contract liabilities	20	223.9	194.9
Current income tax liabilities		101.8	125.8
Current borrowings and financial debt	24	112.1	550.5
Current lease liabilities	15	107.6	99.3
Derivative financial instruments	18	2.7	3.6
Other current financial liabilities	25	72.9	54.1
Total current liabilities		**1,896.0**	**2,117.8**
TOTAL EQUITY AND LIABILITIES		**6,752.7**	**6,566.1**

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, 2019	**54.2**	**229.6**	**(248.1)**	**1,286.4**	**1,322.1**	**1,263.8**	**58.3**
Capital increase	-	2.7	-	-	2.7	2.7	-
IFRS 2 expense – stock option and performance share plans	-	-	-	20.3	20.3	20.3	-
Dividends paid	-	-	-	(18.4)	(18.4)	-	(18.4)
Treasury share transactions	-	-	-	8.8	8.8	8.8	-
Additions to the scope of consolidation	-	-	-	(0.1)	(0.1)	-	(0.1)
Other movements[(a)]	-	-	-	13.1	13.1	13.4	(0.3)
Total transactions with owners	**-**	**2.7**	**-**	**23.7**	**26.4**	**45.2**	**(18.8)**
Net profit	-	-	-	138.9	138.9	125.3	13.6
Other comprehensive income/(expense)	-	-	(197.8)	(3.9)	(201.7)	(196.3)	(5.4)
Total comprehensive income/(expense)	**-**	**-**	**(197.8)**	**135.0**	**(62.8)**	**(71.0)**	**8.2**
At December 31, 2020	**54.2**	**232.3**	**(445.9)**	**1,445.1**	**1,285.7**	**1,238.0**	**47.7**
First-time application of 2021 IFRIC decisions[(b)]	-	-	-	(7.2)	(7.2)	(7.2)	-
Capital increase	0.1	22.9	-	-	23.0	23.0	-
IFRS 2 expense – stock option and performance share plans	-	-	-	27.0	27.0	27.0	-
Dividends paid	-	-	-	(176.0)	(176.0)	(162.6)	(13.4)
Treasury share transactions	-	-	-	24.8	24.8	24.8	-
Additions to the scope of consolidation	-	-	-	8.7	8.7	(0.7)	9.4
Other movements[(a)]	-	-	-	(61.7)	(61.7)	(51.3)	(10.4)
Total transactions with owners	**0.1**	**22.9**	**-**	**(184.4)**	**(161.4)**	**(147.0)**	**(14.4)**
Net profit	-	-	-	446.2	446.2	420.9	25.3
Other comprehensive income/(expense)	-	-	128.8	7.8	136.6	126.6	10.0
Total comprehensive income/(expense)	**-**	**-**	**128.8**	**454.0**	**582.8**	**547.5**	**35.3**
AT DECEMBER 31, 2021	**54.3**	**255.2**	**(317.1)**	**1,714.7**	**1,707.1**	**1,638.5**	**68.6**

(a) The "Other movements" line mainly relates to:

- changes in the fair value of put options on non-controlling interests;
- transfers of reserves between the portion attributable to owners of the Company and the portion attributable to non-controlling interests.

(b) See Note 3 – Summary of significant accounting policies.

6.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(€ millions)	Notes	2021	2020
Profit before income tax		645.5	269.7
Elimination of cash flows from financing and investing activities		33.1	140.1
Provisions and other non-cash items		49.1	48.7
Depreciation, amortization and impairment	13/14/15	275.2	362.9
Movements in working capital attributable to operations	29	(13.6)	149.0
Income tax paid		(198.6)	(161.3)
Net cash generated from operating activities		**790.7**	**809.1**
Acquisitions of subsidiaries	12	(58.4)	(20.8)
Proceeds from sales of subsidiaries and businesses	12	1.6	4.5
Purchases of property, plant and equipment and intangible assets		(121.0)	(98.4)
Proceeds from sales of property, plant and equipment and intangible assets		6.5	10.1
Purchases of non-current financial assets		(13.0)	(25.2)
Proceeds from sales of non-current financial assets		15.9	29.5
Change in loans and advances granted		(3.8)	2.7
Dividends received from equity-accounted companies		0.2	0.1
Net cash used in investing activities		**(172.0)**	**(97.5)**
Capital increase	22	21.1	2.7
Purchases/sales of treasury shares		24.3	8.8
Dividends paid		(186.1)	(31.8)
Increase in borrowings and other financial debt	24	46.3	790.5
Repayment of borrowings and other financial debt	24	(504.3)	(1,123.5)
Repayment of amounts owed to shareholders	12	(12.9)	(1.7)
Repayment of lease liabilities and interest	15	(121.8)	(119.1)
Interest paid		(73.2)	(86.6)
Net cash used in financing activities		**(806.6)**	**(560.7)**
Impact of currency translation differences		11.3	(29.6)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(176.6)**	**121.3**
Net cash and cash equivalents at beginning of year		1,587.0	1,465.7
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		**1,410.4**	**1,587.0**
of which cash and cash equivalents	*21*	*1,420.7*	*1,594.5*
of which bank overdrafts	*24*	*(10.3)*	*(7.5)*

6.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Bureau Veritas SA (the "**Company**") and all of its subsidiaries make up the Bureau Veritas Group ("**Bureau Veritas**" or the "**Group**").

Since it was formed in 1828, Bureau Veritas has developed recognized expertise for helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility. The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports.

Bureau Veritas is a limited company *(société anonyme)* under French law with a Board of Directors and is subject to the provisions of Book II of the French Commercial Code *(Code de commerce)* applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

The address of its registered office is Immeuble Newtime, 40/52 Boulevard du Parc, 92200 Neuilly-sur-Seine, France. It is registered with the Nanterre Trade and Companies Register *(Registre du commerce et des sociétés)* under number 775 690 621. The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

The Company was incorporated on April 2 and 9, 1868, by *Maître* Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

The Company's financial year runs from January 1 to December 31.

There was no change in corporate name in 2021.

The Company's website can be accessed at the following address: https://group.bureauveritas.com.

Between 2004 and October 2007, the Group was more than 99%-owned by Wendel. On October 24, 2007, 37.2% of Bureau Veritas SA shares were admitted for trading on the Euronext Paris market.

At December 31, 2021, Wendel held 35.48% of the capital of Bureau Veritas and 51.63% of its exercisable voting rights.

Wendel-Participations SE is the ultimate consolidating entity for Bureau Veritas.

These consolidated financial statements were adopted on February 23, 2022 by the Board of Directors.

NOTE 2 2021 HIGHLIGHTS

Acquisitions

In 2021, the main acquisitions carried out by the Group were:

- Secura BV, a Dutch company specializing in cybersecurity services;
- Bradley Construction Management, a US-based construction management company for the renewable energy sector;
- HDAA Australia, an Australian audit and assessment agency focused on the health and human services sector;
- AET France, a French company specializing in laboratory testing, product development and sustainability testing;
- PreScience, a US-based company offering project management and construction management services, particularly for transportation infrastructure projects (highways, bridges and rail/transit).

The impacts of these acquisitions on the financial statements are detailed in Note 12 – Acquisitions and disposals.

Financing

On February 24, 2021, Bureau Veritas announced the signing of an amendment to the 2018 syndicated credit facility for an amount of €600 million in order to incorporate Environmental, Social and Governance (ESG) criteria. Bureau Veritas' social and environmental performance will now be taken into account in the calculation of the financial costs of the facility, and will be measured in light of the Group's quantitative ESG objectives set for 2025.

The three non-financial criteria selected for inclusion in calculating the cost of financing the syndicated credit facility are:

- Total Accident Rate (TAR);
- proportion of women in leadership positions;
- CO_2 emissions per employee (tons per year).

Cyber-attack

On November 22, 2021, Bureau Veritas announced that its cybersecurity system had detected a cyber-attack on Saturday 20 November, 2021. In response, all the Group's cybersecurity procedures were immediately activated. A preventive decision was made to temporarily take its servers and data offline to protect its clients and the Company. This decision generated a partial unavailability or slowdown of services and client interfaces.

On December 2, 2021, Bureau Veritas announced that, thanks to its cybersecurity system preventive and contingency measures, all of the Group's businesses were able to continue operating. As of December 2, 2021, more than 80% of Bureau Veritas operations were running at a normal level, while some regions were still having IT systems running at a reduced rate.

Bureau Veritas' teams, supported by leading third-party IT experts, deployed all efforts to ensure business continuity and minimize disruption to its clients, employees and partners. The Group had also actioned the relevant authorities and its cybersecurity insurance policies.

The Group considers that all its operations have been running at normal level since the beginning of the year 2022. Nevertheless, there are still incident response costs through 2022.

Overall, Bureau Veritas estimates the impact of the cyber-attack to be approximately €25 million on the Group's revenue in 2021.

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, 2021 and December 31, 2020 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 marketable securities and derivative financial instruments, and on the principle of going concern.

The preparation of financial statements in compliance with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgment when applying the Group's accounting policies. The most significant accounting estimates and judgments used in the preparation of the consolidated financial statements are disclosed in Note 6 – Use of estimates.

NEW PRINCIPLES

As from January 1, 2021, the Group applies the following new standards, amendments and interpretations:

- amendment to IFRS 16, Covid-19-Related Rent Concessions, effective for accounting periods beginning on or after January 1, 2021.

  This amendment provides an optional practical expedient for lessees that exempts them from assessing whether a rent concession granted by lessors up to June 30, 2022 in relation to Covid-19 is a lease modification. It had no material impact on the consolidated financial statements at December 31, 2021;
- amendment to IFRS 9, IAS 39 and IFRS 7, Interest Rate Benchmark Reform, effective for accounting periods beginning on or after January 1, 2021.

  This amendment provides for flexibility in the accounting treatment of changes in financial instruments measured at amortized cost and hedging relationships. It had no material impact on the consolidated financial statements at December 31, 2021;
- IFRIC agenda decision, Attributing Benefit to Periods of Service, effective for accounting periods beginning on or after January 1, 2021.

  This decision clarifies the method of calculating the obligation under plans providing for the payment of benefits to employees if they continue to be employed by the entity when they reach retirement age and where the amount of the benefits to which they are entitled depends on the length of employee service and is capped at a specific number of consecutive years of service. The first-time application of this IFRIC agenda decision at January 1, 2021 led to a €5.8 million adjustment (net of tax) recorded as an increase in retained earnings. The comparative figures for 2020 have not been restated as there was no material impact on profit for that period;
- IFRIC agenda decision, Configuration or Customization Costs in a Cloud Computing Arrangement, effective for accounting periods beginning on or after January 1, 2021.

  Pursuant to this decision, the costs of configuring or customizing software in a cloud computing arrangement (SaaS) treated as a service should be recognized as expenses. The decision specifies the conditions for recognizing these expenses – either at the date the services are received or over the term of the SaaS agreement. The first-time application of this IFRIC agenda decision at January 1, 2021 led to a €13.0 million decrease in intangible assets, with a corresponding deduction for the same amount from retained earnings. The comparative figures for 2020 have not been restated as there was no material impact on profit for that period.

The following new standards, amendments and interpretations are available for early adoption in accounting periods beginning on or after January 1, 2021 but were not applied by the Group at December 31, 2021:

- amendment to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use, effective for accounting periods beginning on or after January 1, 2022;
- amendment to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract, effective for accounting periods beginning on or after January 1, 2022;
- amendment to IFRS 3, Reference to the Conceptual Framework, effective for accounting periods beginning on or after January 1, 2022.

These amendments did not have a material impact on the consolidated financial statements at December 31, 2021.

Work in progress at the IASB and the IFRIC

The Group is monitoring the work of the IASB and the IFRIC that could lead to a change in the treatment of put options on non-controlling interests. Based on the IFRIC's Draft Interpretation of May 31, 2012, changes in the carrying amount of liabilities relating to put options on non-controlling interests must be recognized in profit or loss in line with IAS 39 and IFRS 9. In the absence of specific IFRS guidance, the Group applies the recommendations issued by the French financial markets authority (*Autorité des marchés financiers* – AMF) in November 2009, which state that the difference between the exercise price of put options on non-controlling interests and the carrying amount of non-controlling interests should be shown as a reduction of equity attributable to owners of the Company.

STANDARD PRINCIPLES APPLICABLE

3.2 Basis of consolidation

Non-controlling interests

Subsidiaries controlled by the Group are fully consolidated.

The Group considers that it has control over a subsidiary (investee) when:

- it has power over the investee;
- it is exposed, or has rights, to variable returns from its involvement with the investee; and
- it has the ability to affect the amount of those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are removed from the scope of consolidation as of the date control ceases.

Intra-group transactions, as well as unrealized gains or losses on transactions between Group companies, are eliminated in full. All companies are consolidated based on their financial position at the end of each reporting period presented, and their accounting policies are aligned where necessary with those adopted by the Group.

Non-controlling interests

Acquisitions and disposals of investments that do not result in a gain or loss of control are recognized in consolidated equity within "Other movements" as transfers between equity attributable to owners of the Company and equity attributable to non-controlling interests, with no impact on the income statement. The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows. The corresponding costs are accounted for in the same way.

Equity-accounted companies

Equity-accounted companies are all entities over which the Group has significant influence but not control, generally when it holds between 20% and 50% of the voting rights. Equity-accounted companies can also be limited liability companies that are jointly controlled by the Group. Investments in equity-accounted companies are initially recognized at cost as from the date significant influence or joint control was acquired.

The Group's share of its equity-accounted companies' post-acquisition profits or losses is recognized in the consolidated income statement.

Joint ventures

Joint ventures are companies with unlimited liability that are controlled jointly by the Group pursuant to an agreement concluded with a view to carrying on a business activity over an average period of three to four years. The consolidated financial statements include the Group's proportionate interest in the assets, liabilities, income and expenses of joint ventures. Similar items are combined line by line from the date joint control is effective until the date on which it ceases.

3.3 Translation of the financial statements of foreign subsidiaries

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in millions of euros, which is the Company's functional and presentation currency.

Foreign subsidiaries

The functional currency of foreign subsidiaries is essentially the local currency of the country in which they operate. No country in which significant Bureau Veritas subsidiaries or branches are located was considered to be a hyper-inflationary economy in 2021 or 2020.

Assets and liabilities of foreign subsidiaries are translated into euros at the closing exchange rate (excluding monetary items), while income and expense items are translated at average exchange rates for the year. All resulting currency translation differences are recognized under "Currency translation reserves" within equity. Where several exchange rates exist, the rate adopted is the rate used for dividend payments.

When a foreign operation is sold, the currency translation differences that were initially recorded in equity are recognized in the income statement as part of the gain or loss on the sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation as well as financing for which repayment is neither planned nor likely in the foreseeable future are accounted for as assets and liabilities of the foreign operation and translated into euros at the closing exchange rate. Currency translation differences initially recognized in equity are not transferred to "Gains/(losses) on disposals of businesses" for partial repayments of financing accounted for as a liability of a foreign operation.

3.4 Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the transaction date. At the end of each reporting period, monetary items denominated in foreign currencies are remeasured at the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as financial income or expense.

NOTE 4 ALTERNATIVE PERFORMANCE INDICATORS

In its external reporting, the Group uses several financial indicators that are not defined by IFRS.

These are defined below:

Adjusted operating profit represents the Group's operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment and retirement of non-current assets;
- impairment of goodwill;
- fees and costs on acquisitions of businesses;
- contingent consideration on acquisitions of businesses;
- gains and losses on disposals of businesses;
- restructuring costs.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Like revenue, adjusted operating profit is a key indicator monitored internally and is considered by management to be representative of the Group's operating performance in its business sector.

(€ millions)	2021	2020
Operating profit	**718.8**	**407.4**
Amortization of intangible assets resulting from acquisitions	64.1	132.8
Impairment and retirement of non-current assets	4.9	34.6
Restructuring costs	6.9	26.5
Gains on disposals of businesses and other income and expenses relating to acquisitions	7.1	13.7
ADJUSTED OPERATING PROFIT	**801.8**	**615.0**

Impairment and retirements of non-current assets have no impact on consolidated cash and cash equivalents.

Adjusted attributable net profit is defined as attributable net profit adjusted for other items after tax, and concerns continuing operations only.

(€ millions)	2021	2020
Net profit attributable to owners of the Company	**420.9**	**125.3**
Income and expenses relating to acquisitions and other adjustments	83.0	207.6
Tax impact	(20.0)	(43.8)
Non-controlling interests	(3.1)	(3.9)
ADJUSTED ATTRIBUTABLE NET PROFIT	**480.8**	**285.2**

Free cash flow relates to net cash generated from operations adjusted for net purchases of property, plant and equipment, intangible assets and interest paid.

(€ millions)	2021	2020
Net cash generated from operating activities	**790.7**	**809.1**
Purchases of property, plant and equipment and intangible assets	(121.0)	(98.4)
Proceeds from sales of property, plant and equipment and intangible assets	6.5	10.1
Interest paid	(73.2)	(86.6)
FREE CASH FLOW	**603.0**	**634.2**

The **adjusted effective tax rate** is defined in Note 10 – Income tax expense. **Adjusted net financial debt** is defined in Note 24 – Borrowings and financial debt.

NOTE 5 FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks (currency, interest rate, credit and liquidity risks) that may affect its assets, liabilities and operations.

The Group's policy is to constantly identify, assess and, where appropriate, hedge such risks with a view to limiting its exposure. Derivative instruments are used only to hedge identified risks and not for speculative purposes. The Group has specific procedures for dealing with each of the risks mentioned above and for each instrument used (derivatives, cash investments).

Group entities are not authorized to enter into market transactions other than currency spot transactions with their financial partners.

The Finance and Treasury department is in charge of setting up hedges. Simulations are carried out or mandated by the department to allow it to assess the impact of different scenarios on the Group's financial statements.

Currency risk

The Group operates internationally and is therefore exposed to currency risk arising from its exposure to different foreign currencies. This risk is incurred both on transactions carried out by Group entities in currencies other than their functional currency (currency risk on operations), as well as on assets and liabilities denominated in foreign currencies other than the presentation currency for consolidated financial statements, *i.e.*, euros (translation risk).

For some of the Group's businesses exposed to globalized markets, chiefly Agri-Food & Commodities, Consumer Products, Marine & Offshore and Industry, certain sales are denominated in US dollars or influenced by the price of the US dollar. They are therefore indirectly affected by the changes in the US dollar.

Additional analyses and disclosures regarding currency risk are provided in Note 33 – Additional financial instrument disclosures, as well as Note 18 – Derivative financial instruments.

Interest rate risk

The Group is exposed to the risk of fluctuations in interest rates on its floating-rate debt.

Interest rate exposure is monitored on a monthly basis. The Group continually analyses the level of hedges put in place and ensures that they are appropriate for the underlying exposure.

Additional disclosures are provided in Note 33 – Additional financial instrument disclosures.

Credit risk

The Group considers that it has very limited exposure to credit risk that could have a material adverse impact on its business, financial position, results or outlook.

Credit risk primarily arises on trade receivables and is limited due to the large number of clients and the broad range of businesses and countries concerned across the globe. The Group derives revenue from its business with around 400,000 clients in almost 140 countries.

At December 31, 2021, the ten biggest clients in terms of revenue generated during the year represented around 6% of the Group's consolidated revenue, while the biggest 25 clients accounted for 10%. This illustrates the diverse nature of the Group's revenue streams.

The Group's businesses with the largest concentration of clients (Industry and Consumer Products) generate less than 6% of their revenue with their biggest clients.

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, 2021, the Group also had access to an undrawn confirmed credit line totaling €600 million (2018 syndicated credit facility) in addition to cash.

These facilities are described in more detail in Note 24 – Borrowings and financial debt.

Counterparty risk

The financial instruments potentially exposing the Group to counterparty risk are mainly cash and cash equivalents and derivative instruments. Counterparty risk arising on financial institutions is limited thanks to the Group's policy of pooling cash with the parent company wherever possible, and restricting the type and term of investments to three months or less.

More than 80% of cash and cash equivalents is recorded on the Company's books and placed or held with a limited number of investment grade banks under FBF-type or similar master arrangements.

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, concessions 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 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 Note 7 – Segment information, in the accounting policies section). Use of this method requires the Group to estimate the services provided to date as a proportion of the total services to be provided.

Measurement of long-term employee benefits

The cost of long-term employee benefits under defined benefit plans is estimated using actuarial valuation methods. These methods involve the use of a number of different assumptions, which are described in further detail in Note 26 – Pension plans and other long-term employee benefits. Due to the long-term nature of such plans, these estimates are subject to significant uncertainties.

Fair value of share-based payments

Share-based payments are expensed over the vesting period based on their fair value at the grant date for equity-settled instruments, or at the end of the reporting period for cash-settled transactions. Fair value is measured using appropriate valuation models requiring estimates of certain inputs, as described in further detail in Note 23 – Share-based payment.

Tax liabilities

Tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers that the relevant tax authorities are unlikely to accept a given tax treatment. Conversely, a tax receivable is recognized if the Group considers that the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

Lease term and measurement of right-of-use assets and lease liabilities

Lease liabilities represent future lease payments discounted on the basis of the lease term in accordance with the accounting principle described in Note 15 – Right-of-use assets and lease liabilities. The lease term includes renewal options that are reasonably certain to be exercised. The term of automatically renewable leases is estimated based on the broader context of the contract. Judgment is required by management in determining whether or not renewal options for medium- and long-term leases are reasonably certain to be exercised.

NOTE 7 SEGMENT INFORMATION

Accounting policies

Segments are defined in accordance with IFRS 8. Reportable segments correspond to operating segments identified in the management data reported each month to the chief operating decision maker. The Group’s chief operating decision maker is its Chief Executive Officer.

Since January 1, 2017, the Group has reported on the six businesses described in section 1.5 – Presentation of business activities, of the 2021 Universal Registration Document.

The types of revenue-generating services provided within the scope of the different business activities are indicated below:

- Marine & Offshore

  As a classification society, Bureau Veritas assesses vessels and offshore facilities for conformity with standards that mainly concern structural soundness and the reliability of on-board 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, implementing programs to maximize revenues and check that imported products meet specified standards;

- Industry

  Bureau Veritas checks the reliability and integrity of industrial assets and their conformity with regulations, as well as with client specifications. Services include conformity assessment, production monitoring, asset integrity management and equipment certification. Bureau Veritas also checks the integrity of industrial equipment and products through services such as non-destructive testing and materials analysis;

- Buildings & Infrastructure

  The Group covers every stage in the buildings and infrastructure lifecycle, including capital expenditure (Capex) and operating expenditure (Opex) services:

  - In-Service Inspection, Monitoring & Audit (existing assets)

    Bureau Veritas conducts recurrent inspections to assess in-service equipment (electrical installations, fire safety systems, elevators, lifting equipment and machinery) for compliance with applicable health and safety regulations or client-specific requirements,

  - Construction (mainly Capex services)

    Bureau Veritas helps its clients manage all QHSE aspects of their construction projects, from design to completion. Missions involve assessing construction projects for compliance with technical standards, technical assistance, monitoring safety management during construction and providing asset management services;

- Certification

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

- Consumer Products

  Bureau Veritas works with retailers and manufacturers of consumer products to assess their products and manufacturing processes for compliance with regulatory, quality and performance requirements. Bureau Veritas tests products, inspects merchandise, assesses factories and conducts audits of the entire supply chain.

Accounting policies

Revenue recognition

Revenue represents the fair value net of tax of the consideration received or receivable for services rendered by Group companies in the ordinary course of their business, after elimination of intra-group transactions. The Group recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The majority of the Group's contracts give rise to a large number of very short-term projects in a single contract. The Group recognizes revenue from these contracts at the date on which each project is completed.

Other contracts cover longer-term projects, especially in the Marine & Offshore and Buildings & Infrastructure businesses. These contracts meet the condition that another entity would not need to re-perform the work already completed, and some such contracts contain an enforceable right to payment, as defined by IFRS 15. For these contracts, the Group uses the percentage-of-completion method based on the costs incurred in satisfying the related performance obligations. The percentage of completion is determined for each performance obligation in a contract by reference to the costs incurred up to the end of the reporting period as a percentage of the estimated total costs. This percentage of completion, applied to the total estimated margin on the contract, represents the margin to be recognized in that period.

A segment analysis of revenue and adjusted operating profit is presented as monitored by Group management.

	Revenue		Adjusted operating profit	
(€ millions)	2021	2020	2021	2020
Marine & Offshore	375.2	366.7	84.1	80.4
Agri-Food & Commodities	1,065.2	1,029.6	142.5	125.0
Industry	1,013.5	965.6	126.6	108.0
Buildings & Infrastructure	1,458.4	1,314.1	208.7	144.7
Certification	398.2	339.6	75.5	53.7
Consumer Products	670.6	585.4	164.4	103.2
TOTAL	**4,981.1**	**4,601.0**	**801.8**	**615.0**

Given the Group's internal organization and the existence of global contracts that can be billed by one subsidiary but carried out by one or more other subsidiaries, the following analysis of revenue by region is based on the country in which the legal entity is established.

This analysis of revenue by region breaks down as follows:

(€ millions)	2021	2020
Europe	1,813.3	1,720.5
Asia Pacific	1,556.7	1,424.5
Americas	1,179.3	1,069.3
Africa, Middle East	431.8	386.7
TOTAL	**4,981.1**	**4,601.0**

NOTE 8 OPERATING INCOME AND EXPENSE

Accounting policies

Operating profit

"Operating profit" in the consolidated income statement represents all income and expenses that do not result from financing activities, taxes or equity-accounted companies and do not meet the definition of held for sale set out in IFRS 5. Operating profit includes income and expenses relating to acquisitions (amortization of intangible assets, impairment of goodwill, gains and losses on disposals and discontinued operations, acquisition fees, earn-out payments) and other items considered to be non-recurring.

Lease payments

The Group has opted to apply the IFRS 16 recognition exemption for short-term leases (*i.e.*, leases with a term of less than one year) and leases of low-value assets, for which lease payments continue to be recognized in operating expenses.

Provisions for trade receivables

Provisions for impairment of trade receivables are shown in the income statement under "Net (additions to)/reversals of provisions".

When a trade receivable is uncollectible, it is written off and the impairment provision is reversed. Subsequent recoveries of amounts previously written off are credited to "Other operating income and expense, net".

Provisions for liabilities and charges

The accounting policies applied in respect of provisions for liabilities and charges are set out in Note 27 – Provisions for liabilities and charges.

Gains and losses on disposals of property, plant and equipment and intangible assets

Gains and losses on disposals of property, plant and equipment and intangible assets are determined by comparing the sale proceeds with the carrying amount of the asset sold, and are shown within "Other operating income and expense, net" in the income statement.

Gains and losses on disposals of businesses

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold at the date of the sale, and are shown within "Other operating income and expense, net" in the income statement.

Contingent consideration (earn-out) on acquisitions of businesses in prior years

The impact of contingent consideration relating to acquisitions dating back more than 12 months is shown within "Other operating income and expense, net" in the income statement.

(€ millions)	2021	2020
Supplies	(195.5)	(208.5)
Operational subcontracting	(482.8)	(464.1)
Lease payments	(60.5)	(60.7)
Transportation and travel costs	(308.8)	(281.6)
Service costs rebilled to clients	117.4	95.0
Other external services	(463.8)	(430.4)
Total purchases and external charges	**(1,394.0)**	**(1,350.3)**
Salaries and bonuses	(2,027.1)	(1,875.8)
Payroll taxes	(436.1)	(386.7)
Other employee-related expenses	(102.4)	(81.0)
Total personnel costs	**(2,565.6)**	**(2,343.5)**
Provisions for receivables	(20.0)	(49.0)
Provisions for liabilities and charges	16.6	(23.5)
Total (additions to)/reversals of provisions	**(3.4)**	**(72.5)**
Gains/(losses) on disposals of property, plant and equipment and intangible assets	1.9	(19.4)
Gains/(losses) on disposals of businesses	0.5	(12.6)
Other operating income and expense, net	18.4	12.6
Total other operating income and expense, net	**20.8**	**(19.4)**

"Other external services" comprises various costs such as costs relating to temporary staff, telecommunications, insurance premiums and fees.

"Other employee-related expenses" includes the cost of stock options and performance shares, as well as costs relating to long-term employee benefits.

In 2021, "Other operating income and expense, net" includes income of €2.0 million corresponding to the research tax credit (€2.2 million in 2020).

NOTE 9 OTHER FINANCIAL INCOME AND EXPENSE

Accounting policies

"Other financial income and expense, net" in the income statement includes mainly:

- dividends attached to investments in non-consolidated companies when the Group's right to receive payment has been established;
- changes in the fair value of current and non-current financial assets classified at fair value through profit or loss;
- changes in the fair value of derivatives (contracts that do not meet the criteria for designation as cash flow hedges under IFRS 9);
- decreases in the fair value of cash and cash equivalents;
- provisions for impairment of financial assets carried at amortized cost;
- increases in provisions for liabilities and charges resulting from the discounting impact.

"Interest cost on pension plans" includes:

- increases in provisions for pensions resulting from the discounting impact;
- actuarial gains and losses resulting from adjustments to discount rate assumptions used for long-service awards.

(€ millions)	2021	2020
Foreign exchange gains/(losses)	6.6	(22.2)
Interest cost on pension plans	0.3	(3.1)
Implicit return on funded pension plan assets	0.3	0.2
Other	(5.8)	(4.5)
OTHER FINANCIAL INCOME AND EXPENSE, NET	**1.4**	**(29.6)**

In 2021, the interest rate component of gains and losses on foreign currency derivatives represented a total expense of €1.0 million (total expense of €2.7 million in 2020) and was recorded within "Finance costs, gross".

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NOTE 10 INCOME TAX EXPENSE

Accounting policies

Income tax expense corresponds to the sum of current and deferred tax for each consolidated tax entity. It includes the CVAE value added contribution *(cotisation sur la valeur ajoutée des entreprises)* applicable in France.

In accordance with IFRIC 23, Uncertainty over Income Tax Treatments, tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers that the relevant tax authorities are unlikely to accept a given tax treatment. Conversely, a tax receivable is recognized if the Group considers that the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

The provision for tax risks is included within “Current income tax liabilities” in the consolidated statement of financial position.

The accounting policies applied in respect of deferred income tax are set out in Note 16 – Deferred income tax.

Income tax expense on consolidated revenue comprises current and deferred tax, and can be analyzed as follows:

(€ millions)	2021	2020
Current income tax	(200.0)	(166.9)
Deferred income tax	0.7	36.1
INCOME TAX EXPENSE	**(199.3)**	**(130.8)**

The effective tax rate (ETR), corresponding to income tax expense divided by pre-tax profit, was 30.9% in 2021 (48.5% in 2020).

(€ millions)	2021	2020
Profit before income tax (A)	645.5	269.7
Income tax expense (B)	199.3	130.8
EFFECTIVE TAX RATE (B/A)	**30.9%**	**48.5%**

The difference between the effective tax expense and the theoretical tax obtained by applying the French standard tax rate to consolidated profit before income tax can be analyzed as follows:

(€ millions)	2021	2020
Profit before income tax	645.5	269.7
French parent company tax rate	28.4075%	32.023%
Theoretical income tax charge based on the parent company tax rate	(183.4)	(86.4)
Income tax impact of transactions subject to a reduced tax rate	4.9	1.9
Differences in foreign tax rates[(a)]	24.6	15.2
Impact of unrecognized tax losses	(7.0)	(6.0)
Utilization of previously unrecognized tax losses	1.6	1.1
Permanent differences	(16.6)	(27.8)
Changes in estimates	(3.9)	(5.8)
CVAE tax	(6.2)	(10.2)
Tax on dividends received from subsidiaries	(13.6)	(12.9)
Other	0.3	0.1
Actual income tax expense	**(199.3)**	**(130.8)**
EFFECTIVE INCOME TAX RATE	**30.9%**	**48.5%**

(a) In 2021, the biggest differences in tax rates compared to France were found in China, Hong Kong, Taiwan, Vietnam, United Kingdom, Bangladesh, Russia, Sri Lanka, Spain and Canada.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items defined in Note 4 – Alternative performance indicators. The adjusted effective tax rate was 30.1%.

(€ millions)	2021	2020
Profit before income tax	645.5	269.7
Income and expenses relating to acquisitions and other adjustments	83.0	207.6
Total (A)	**728.5**	**477.3**
Income tax expense	199.3	130.8
Tax effect on income and expenses relating to acquisitions and other adjustments	20.0	43.8
Total (B)	**219.3**	**174.6**
ADJUSTED EFFECTIVE TAX RATE (B/A)	**30.1%**	**36.6%**

The 6.5 percentage-point decrease in the adjusted effective tax rate compared to 2020 (36.6%) results mainly from the reduction in the weight of taxes such as withholding taxes and value added contributions (France and Italy) that are not calculated directly on taxable profit, and the reduction in taxes in France (CVAE value added contribution and corporate income tax rate).

The breakdown of the tax effect on other comprehensive income is as follows:

	2021			2020		
(€ millions)	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	128.8	-	128.8	(197.8)	-	(197.8)
Actuarial gains/(losses)	9.1	(2.1)	7.0	(10.0)	2.5	(7.5)
Cash flow hedges	0.8	-	0.8	1.3	2.3	3.6
TOTAL OTHER COMPREHENSIVE INCOME/ (EXPENSE)	**138.7**	**(2.1)**	**136.6**	**(206.5)**	**4.8**	**(201.7)**

NOTE 11 GOODWILL

Accounting policies

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the acquired entity's net identifiable assets at the acquisition date, and is presented on a separate line in the statement of financial position.

Any residual unallocated goodwill following an acquisition may be adjusted within 12 months of the acquisition date when the process of allocating the purchase price to the fair value of the acquiree's identifiable assets and liabilities is completed.

Goodwill is carried at cost less any accumulated impairment losses. It is not amortized.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold at the date of the sale.

Impairment testing

Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired.

To test goodwill for impairment, the Group allocates items of goodwill to those cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies identified at the time of the business combination on which the goodwill in question arose. In light of the global management approach used, goodwill is allocated to each business segment in which the Group operates.

When there is an indication that an asset included in a CGU may be impaired, that asset is first tested for impairment and any loss in value recognized, before testing the CGU to which it belongs. Similarly, when there is an indication of impairment of a CGU, any losses in its value are recognized before testing the group of CGUs to which the goodwill is allocated.

An impairment loss is recognized for the amount by which the carrying amount of a CGU or group of CGUs exceeds its recoverable amount. The recoverable amount of a CGU or group of CGUs corresponds to the higher of its fair value less costs to sell and its value in use.

Impairment losses on goodwill are not reversed. They are recognized in the currency of the related goodwill, which corresponds to the currency of the acquired entities.

Changes in goodwill in 2021

(€ millions)	2021	2020
Gross value	2,085.9	2,217.6
Accumulated impairment	(143.0)	(142.5)
Net goodwill at January 1	**1,942.9**	**2,075.1**
Acquisitions during the period	33.4	1.4
Disposals during the period	(0.2)	(0.7)
Currency translation differences and other movements	103.0	(132.9)
Net goodwill at December 31	**2,079.1**	**1,942.9**
Gross value	2,223.6	2,085.9
Accumulated impairment	(144.5)	(143.0)
NET GOODWILL AT DECEMBER 31	**2,079.1**	**1,942.9**

Allocation of goodwill to CGUs in 2021

Goodwill allocated to the Group's main CGUs or groups of CGUs at December 31, 2021 can be analyzed as follows:

(€ millions)	December 31, 2021	December 31, 2020
Marine & Offshore	40.8	40.3
Agri-Food & Commodities	801.5	769.9
Industry	408.2	383.0
Buildings & Infrastructure	456.0	415.1
Certification	51.7	36.8
Consumer Products	320.9	297.8
TOTAL	**2,079.1**	**1,942.9**

2021 impairment test results and methodology

The Group tests goodwill for impairment at the end of each reporting period, and whenever there is an indication that it may be impaired. In order to do so, goodwill is allocated to CGUs or groups of CGUs.

The Group's reporting is based on six operating divisions: Marine & Offshore, Agri-Food & Commodities, Industry, Buildings & Infrastructure, Certification, and Consumer Products. Each of these divisions represents a CGU, or group of CGUs.

Value in use corresponds to surplus future cash flows generated by a CGU. These cash flows are estimated after allowing for maintenance expenditure, and any non-recurring items. They are net of tax but exclude external financing costs. The cash flows are based on the latest medium- and long-term earnings forecasts.

There are two key inputs to the cash flow forecasts:

Growth assumptions: cash surpluses depend on the performance of a CGU or 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 CGU or group of CGUs. A perpetual growth rate of 2.0% is used.

Discount rate: value in use is based on estimated surplus future cash flows discounted at the weighted average cost of capital (WACC). The discount rates used are post-tax rates. The WACC used in the calculations is determined by an independent expert and adapted to the Group's different businesses and the geographic areas in which the CGUs or groups of CGUs are present. A WACC of 5.5% was used in 2021.

Sensitivity analysis

Items that could have a significant impact on the results of impairment tests are operating profit, WACC and the perpetual growth rate.

However, there is no reasonably possible change in key assumptions for a given input at one time that results in the recoverable amount of a CGU or group of CGUs falling below the carrying amount.

NOTE 12 ACQUISITIONS AND DISPOSALS

Accounting policies

Acquisition method

The acquisition method is used to account for acquisitions of subsidiaries controlled by the Group. Under this method, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are removed from the scope of consolidation as of the date control ceases.

The Group considers that it has control over a subsidiary (investee) when:

- it has power over the investee;
- it is exposed, or has rights, to variable returns from its involvement with the investee; and
- it has the ability to affect the amount of those returns through its power over the investee.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. For each acquisition, the Group measures non-controlling interests either at fair value or at their share in net identifiable assets. The excess of the cost of an acquisition plus any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recognized as goodwill (see Note 11 – Goodwill). If the fair value of the net assets of the subsidiary acquired exceeds the net cost of the acquisition plus any non-controlling interests in the acquired entity, the difference is recognized directly in the income statement.

In accordance with IFRS 3 (revised), the Group has 12 months from the acquisition date to finalize the allocation of the purchase price to the fair values of the acquiree's identifiable assets and liabilities.

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. This liability is recognized within financial liabilities and the adjusting entry is posted to equity.

In the absence of specific IFRS guidance, the Group complies with the recommendations issued by the AMF in 2009. Accordingly, subsequent changes in the liability are also recognized in equity attributable to non-controlling interests for their carrying amount and in equity attributable to owners of the Company for the residual balance (including the impact of unwinding the discount).

The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows.

The liabilities are classified under current financial liabilities, except where payment is likely to take place at least 12 months after the end of the reporting period, in which case they are classified as non-current items.

Acquisitions during the period

In 2021, the main acquisitions carried out by the Group were:

Acquisitions of 100% interests

Month	Company	Business	Country
April	HDAA Australia Pty Ltd	Certification	Australia
July	Appliance Engineering Technology France	Consumer Products	France

Acquisitions of an interest representing less than 100%

Month	Company	Business	% acquired	Country
January	Secura BV	Certification	60.0%	Netherlands
March	Bradley Construction Management	Industry	70.0%	United States
December	PreScience	Buildings & Infrastructure	80.0%	United States

The amount of goodwill resulting from these acquisitions was calculated using the partial goodwill method, whereby non-controlling interests are measured based on their share in the fair value of the net identifiable assets acquired.

The purchase price for acquisitions made in 2021 was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities at the end of the reporting period, based on information and provisional valuations available at that date.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in 2021:

(€ millions)	December 31, 2021		December 31, 2020	
Purchase price of acquisitions		**55.6**		**1.7**
Cost of assets and liabilities acquired/assumed		**55.6**		**1.7**
Assets and liabilities acquired/assumed	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Total assets and liabilities acquired/assumed	**(3.4)**	**22.2**	**(2.1)**	**0.3**
GOODWILL		**33.4**		**1.4**

The residual unallocated goodwill is chiefly attributable to the human capital of the companies acquired and the significant synergies expected to result from these acquisitions.

Fair value adjustments relating to the main acquisitions carried out in 2020 for which final accounting was completed in 2021 are recognized in the 2021 consolidated financial statements.

The Group's acquisitions were paid mainly in cash.

The impact of these acquisitions on cash and cash equivalents for the period was as follows:

(€ millions)	2021	2020
Purchase price of acquisitions	**(55.6)**	**(1.7)**
Cash and cash equivalents of acquired companies	4.6	0.2
Purchase price outstanding at December 31 in respect of acquisitions in the period	2.0	-
Purchase price paid in relation to acquisitions in prior periods	(7.5)	(18.2)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	**(56.5)**	**(19.7)**

(1) Business combination achieved in stages.

The negative amount of €58.4 million shown on the "Acquisitions of subsidiaries" line of the consolidated statement of cash flows includes €1.9 million in acquisition-related fees paid.

Contingent consideration

Contingent consideration for acquisitions carried out prior to January 1, 2021 was recognized in 2021. The impact of contingent consideration on the income statement was a net expense of €4.0 million recorded in "Other operating income and expense, net".

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 €139.5 million at December 31, 2021 (€90.7 million at December 31, 2020).

Movements in the period were as follows:

(€ millions)	2021	2020
At January 1	**90.7**	**107.6**
New options	38.1	-
Options exercised	(12.9)	(1.7)
Change in the present value of the exercise price of outstanding options	23.6	(15.2)
AT DECEMBER 31	**139.5**	**90.7**
Non-current	122.0	80.8
Current	17.5	9.9

These options are generally valued based on estimates of future operating profit.

New options granted along with changes in the price of existing options had a positive €23.6 million impact on the "Other movements" line in the consolidated statement of changes in equity.

Comparative data

In 2021, the Group acquired companies and groups with aggregate annual revenue of around €48.8 million for the year (€7.5 million in 2020) and operating profit before amortization of intangible assets resulting from business combinations of around €7.3 million (€0.7 million in 2020).

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, 2021. Operating profit includes 12-month amortization charged against intangible assets resulting from business combinations.

The main acquisitions carried out in 2021 do not have a material impact on comparative indicators in the consolidated statement of cash flows.

(€ millions)	2021	2020
Revenue as per the financial statements	**4,981.1**	**4,601.0**
o/w revenue of companies acquired since the acquisition date	*21.5*	*6.0*
Revenue restated for pre-acquisition data	**5,008.4**	**4,602.5**
Operating profit as per the financial statements	**718.8**	**407.4**
o/w operating profit of companies acquired since the acquisition date	*(0.8)*	*0.5*
Operating profit restated for pre-acquisition data	**720.4**	**407.5**
Net profit as per the financial statements	**446.2**	**138.9**
o/w net profit of companies acquired since the acquisition date	*(0.4)*	*(0.1)*
Net profit restated for pre-acquisition data	**448.5**	**138.9**

Disposals

The table below shows the impacts of disposals carried out in the period on the statement of financial position and income statement:

(€ millions)	2021	2020
Sale price, net	**1.8**	**5.3**
Assets and liabilities sold		
Non-current assets	(0.4)	(9.8)
Current assets	(4.6)	(8.7)
Cash and cash equivalents	(0.2)	(0.8)
Current and non-current liabilities	2.2	1.4
Carrying amount of assets sold	**(3.0)**	**(17.9)**
Gains/(losses) on disposals of businesses, before tax	**(1.2)**	**(12.6)**
Tax impact	-	0.8
GAINS/(LOSSES) ON DISPOSALS OF BUSINESSES, AFTER TAX	**(1.2)**	**(11.8)**

Disposals in the period had a positive €1.6 million impact on consolidated cash and cash equivalents, shown on the "Proceeds from sales of subsidiaries and businesses" line of the consolidated statement of cash flows.

NOTE 13 INTANGIBLE ASSETS

Accounting policies

Intangible assets include the following items:

- customer relationships, brands, software and non-competition agreements acquired as part of a business combination;
- computer software purchased externally or developed in-house.

Start-up and research costs are expensed as incurred.

Customer relationships, brands, software and non-competition agreements acquired as part of a business combination

Customer relationships, brands, software and non-competition agreements acquired as part of a business combination are recognized at historical cost, less any accumulated amortization. Historical cost corresponds to the fair value of the assets concerned at the acquisition date.

The fair value and useful life of these assets are generally determined at the acquisition date by independent experts in the case of material acquisitions, and internally for all other acquisitions. They are adjusted where appropriate within 12 months of that date. The amortization expense is calculated as from the acquisition date.

Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Customer relationships	Between 5 and 20 years
Brands	Between 5 and 15 years
Software	7 years
Non-competition agreements	Between 2 and 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 are capitalized on the basis of the costs incurred to acquire, develop and bring the specific software into use. These costs include borrowing costs directly attributable to the acquisition or production of the software arising in the period preceding the one in which they are brought into service. They are amortized on a straight-line basis or on the basis of production units. Amortization is charged over the estimated useful life of the software, which may not exceed 12 years.

Costs associated with software maintenance are expensed as incurred.

Impairment testing

Amortizable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into CGUs or groups of CGUs.

Indicators of impairment for customer relationships are identified based on an analysis that considers:

- quantitative information (*e.g.*, revenue by trends over the past three years and the extent to which adjusted operating profit absorbs amortization charged against customer relationships);
- qualitative information (*e.g.*, loss of a key long-standing client, major restructuring decision, etc.).

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

(€ millions)	December 31, 2020	First-time application of IFRIC decisions	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2021
Customer relationships	1,009.9	-	-	(0.3)	31.7	58.8	1,100.1
Other intangible assets	345.2	(21.5)	10.0	(20.8)	0.3	18.6	331.8
Intangible assets in progress	13.4	(2.5)	14.5	-	(0.1)	(12.0)	13.3
Gross value	**1,368.5**	**(24.0)**	**24.5**	**(21.1)**	**31.9**	**65.4**	**1,445.2**
Customer relationships	(693.1)	-	(62.3)	0.1	-	(37.4)	(792.7)
Other intangible assets	(248.1)	11.0	(25.8)	20.8	(0.2)	(7.7)	(250.0)
Accumulated amortization and impairment	**(941.2)**	**11.0**	**(88.1)**	**20.9**	**(0.2)**	**(45.1)**	**(1,042.7)**
Customer relationships	316.8	-	(62.3)	(0.2)	31.7	21.4	307.4
Other intangible assets	97.1	(10.5)	(15.8)	-	0.1	10.9	81.8
Intangible assets in progress	13.4	(2.5)	14.5	-	(0.1)	(12.0)	13.3
INTANGIBLE ASSETS, NET	**427.3**	**(13.0)**	**(63.6)**	**(0.2)**	**31.7**	**20.3**	**402.5**

(€ millions)	December 31, 2019	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2020
Customer relationships	1,101.9	-	(10.1)	(0.9)	(81.0)	1,009.9
Other intangible assets	340.7	17.6	(17.3)	0.2	4.0	345.2
Intangible assets in progress	18.1	13.2	-	(0.1)	(17.8)	13.4
Gross value	**1,460.7**	**30.8**	**(27.4)**	**(0.8)**	**(94.8)**	**1,368.5**
Customer relationships	(615.9)	(127.8)	4.3	2.6	43.7	(693.1)
Other intangible assets	(233.7)	(32.0)	10.4	-	7.2	(248.1)
Accumulated amortization and impairment	**(849.6)**	**(159.8)**	**14.7**	**2.6**	**50.9**	**(941.2)**
Customer relationships	486.0	(127.8)	(5.8)	1.7	(37.3)	316.8
Other intangible assets	107.0	(14.4)	(6.9)	0.2	11.2	97.1
Intangible assets in progress	18.1	13.2	-	(0.1)	(17.8)	13.4
INTANGIBLE ASSETS, NET	**611.1**	**(129.0)**	**(12.7)**	**1.8**	**(43.9)**	**427.3**

"Other intangible assets" mainly includes software, brands and non-competition agreements.

Pursuant to the IFRIC agenda decision published in 2021, the costs of configuring or customizing software in a cloud computing arrangement (SaaS) are treated as a service and should be recognized as expenses. The decision specifies the conditions for recognizing these expenses – either at the date the services are received or over the term of the SaaS agreement. The first-time application of this IFRIC agenda decision at January 1, 2021 led to a €13.0 million decrease in intangible assets, with a corresponding deduction for the same amount from retained earnings. The comparative figures for 2020 have not been restated as there was no material impact on profit for that period.

All of the amounts allocated to "Changes in scope of consolidation" relating to customer relationships in 2021 relate to acquisitions carried out during the year (mainly Secura BV, PreScience and Bradley Construction Management). The same was true for 2020. When the value of customer relationships is adjusted in the year following their acquisition, the amount of the adjustment is recognized in "Other movements".

Amortization charged against intangible assets totaled €88.1 million in 2021 (€159.8 million in 2020).

A total of €6.5 million in research and development costs relating mainly to the Marine & Offshore business in France was recognized under expenses in 2021 (€7.3 million in 2020).

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Acquisition, construction and depreciation

All items of property, plant and equipment except for land are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the assets, in particular borrowing costs directly attributable to the acquisition or production of property, plant and equipment arising in the period preceding the one in which the assets concerned are brought into service. Subsequent expenditure is included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All repair and maintenance costs are expensed as incurred.

Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets. The useful lives generally used are as follows:

Buildings	Between 20 and 25 years
Fixtures and fittings	10 years
Machinery and equipment	Between 5 and 10 years
Vehicles	Between 4 and 5 years
Office equipment	Between 5 and 10 years
IT equipment	Between 3 and 5 years
Furniture	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Impairment testing

Depreciable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into CGUs or groups of CGUs.

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

(€ millions)	December 31, 2020	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2021
Land	18.5	2.0	(1.1)	-	(0.2)	19.2
Buildings	66.2	3.4	(2.0)	-	4.3	71.9
Fixtures and fittings, machinery and equipment	944.9	49.3	(37.2)	0.6	51.3	1,008.9
IT equipment and other	240.8	15.5	(14.7)	1.3	10.6	253.5
Construction in progress	17.9	27.6	-	-	(19.7)	25.8
Gross value	**1,288.3**	**97.8**	**(55.0)**	**1.9**	**46.3**	**1,379.3**
Land	-	-	-	-	-	-
Buildings	(34.9)	(2.0)	0.2	-	0.2	(36.5)
Fixtures and fittings, machinery and equipment	(708.7)	(65.7)	34.7	(0.5)	(30.2)	(770.4)
IT equipment and other	(195.9)	(19.9)	13.9	(0.5)	(5.7)	(208.1)
Construction in progress	-	-	-	-	-	-
Accumulated depreciation and impairment	**(939.5)**	**(87.6)**	**48.8**	**(1.0)**	**(35.7)**	**(1,015.0)**
Land	18.5	2.0	(1.1)	-	(0.2)	19.2
Buildings	31.3	1.4	(1.8)	-	4.5	35.4
Fixtures and fittings, machinery and equipment	236.2	(16.4)	(2.5)	0.1	21.1	238.5
IT equipment and other	44.9	(4.4)	(0.8)	0.8	4.9	45.4
Construction in progress	17.9	27.6	-	-	(19.7)	25.8
PROPERTY, PLANT AND EQUIPMENT, NET	**348.8**	**10.2**	**(6.2)**	**0.9**	**10.6**	**364.3**

(€ millions)	December 31, 2019	Acquisitions/ Additions	Disposals	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2020
Land	18.5	1.8	(0.6)	-	(1.2)	18.5
Buildings	74.0	1.6	(7.3)	0.2	(2.3)	66.2
Fixtures and fittings, machinery and equipment	1,014.6	37.2	(72.4)	(3.2)	(31.3)	944.9
IT equipment and other	266.1	10.7	(20.4)	(0.3)	(15.3)	240.8
Construction in progress	26.7	18.3	-	(0.1)	(27.0)	17.9
Gross value	**1,399.9**	**69.6**	**(100.7)**	**(3.4)**	**(77.1)**	**1,288.3**
Land	-	-	-	-	-	-
Buildings	(34.4)	(4.0)	2.7	-	0.8	(34.9)
Fixtures and fittings, machinery and equipment	(714.5)	(79.4)	51.2	3.1	30.9	(708.7)
IT equipment and other	(206.1)	(20.4)	19.2	0.4	11.0	(195.9)
Construction in progress	-	-	-	-	-	-
Accumulated depreciation and impairment	**(955.0)**	**(103.8)**	**73.1**	**3.5**	**42.7**	**(939.5)**
Land	18.5	1.8	(0.6)	-	(1.2)	18.5
Buildings	39.6	(2.4)	(4.6)	0.2	(1.5)	31.3
Fixtures and fittings, machinery and equipment	300.1	(42.2)	(21.2)	(0.1)	(0.4)	236.2
IT equipment and other	60.0	(9.7)	(1.2)	0.1	(4.3)	44.9
Construction in progress	26.7	18.3	-	(0.1)	(27.0)	17.9
PROPERTY, PLANT AND EQUIPMENT, NET	**444.9**	**(34.2)**	**(27.6)**	**0.1**	**(34.4)**	**348.8**

The Group's property, plant and equipment consists mainly of laboratory equipment used in the Agri-Food, Commodities and Consumer Products testing businesses.

The major centers of expertise for metals and minerals are located in Australia and Canada. The major centers of expertise in oil and petrochemicals are based in the United States and in Canada.

The main laboratories of Agri-Food products are based in the Americas and in Asia Pacific.

The laboratories of our Consumer Products division are located mainly in Asia.

Depreciation charged against property, plant and equipment totaled €87.6 million in 2021 (€103.8 million in 2020).

NOTE 15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting policies

Right-of-use assets and lease liabilities

Under IFRS 16, Leases, an asset (right to use a leased item) and a related liability are recognized in the statement of financial position for all leases, with the exception of leases relating to low-value assets or those for which an exemption is provided.

Lease liabilities represent future lease payments discounted at the rate implicit in the lease or, if that rate cannot be readily determined, at the incremental borrowing rate applicable to the subsidiaries based on the term of their leases and the specific risk associated with the country, currency and debt concerned. The lease term includes renewal options that are reasonably certain to be exercised. The term of automatically renewable leases is estimated based on the broader context of the contract in accordance with the IFRIC clarification published in November 2019. Future lease payments include fixed payments, variable lease payments that depend on an index or rate, and the exercise price of any purchase options if the lessee is reasonably certain to exercise those options. However, future lease payments do not include service components, which are expensed.

The right-of-use asset represents the amount of the initial measurement of the lease liability, adjusted for payments made at or before the commencement date, incentives received from the lessor, and any initial direct costs incurred by the lessee in arranging the lease. The right-of-use asset is depreciated on a straight-line basis over the lease term or over the useful life of the asset if the lease transfers ownership of the underlying asset to the lessee, or if the lessee is reasonably certain to exercise a purchase option.

Certain inputs (lease term, indexation, etc.) can be revised, in which case the lease liability recognized in respect of the right-of-use asset will be adjusted. Concessions granted by lessors as a direct result of Covid-19 are not accounted for as a lease modification in accordance with the optional practical expedient available under the amendment to IFRS 16.

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 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). Future lease payments were discounted based on the incremental borrowing rates applicable to subsidiaries according to the remaining terms of the leases and the risk associated with the country, currency and debt concerned at January 1, 2019.

In the income statement, depreciation charged against right-of-use assets is included within operating income on the "Depreciation and amortization" line. The interest expense on lease liabilities is included in "Finance costs, gross". The right to use leased assets and the corresponding liabilities are shown on the statement of financial position, respectively within "Right-of-use assets" in non-current assets and "Lease liabilities" in non-current and current liabilities. The repayment of lease liabilities and the related interest paid are shown as financing transactions in the consolidated statement of cash flows within "Repayment of lease liabilities and interest".

The Group has opted to apply the IFRS 16 recognition exemption for short-term leases (*i.e.*, leases with a term of less than one year) and leases of low-value assets, for which lease payments continue to be recognized in operating expenses.

Impairment testing

Depreciable assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into CGUs or groups of CGUs.

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

Right-of-use assets

(€ millions)	December 31, 2020	Acquisitions/ Additions	Disposals	Currency translation differences and other movements	December 31, 2021
Right-of-use assets – Buildings	424.7	65.4	(19.0)	16.5	487.6
Right-of-use assets – Vehicles	130.4	38.4	(5.3)	(1.3)	162.2
Gross value	**555.1**	**103.8**	**(24.3)**	**15.2**	**649.8**
Right-of-use assets – Buildings	(133.6)	(69.4)	4.6	(4.3)	(202.7)
Right-of-use assets – Vehicles	(45.8)	(30.1)	0.8	4.3	(70.8)
Accumulated depreciation and impairment	**(179.4)**	**(99.5)**	**5.4**	**0.0**	**(273.5)**
Right-of-use assets – Buildings	291.1	(4.0)	(14.4)	12.2	284.9
Right-of-use assets – Vehicles	84.6	8.3	(4.5)	3.0	91.4
RIGHT-OF-USE ASSETS, NET	**375.7**	**4.3**	**(18.9)**	**15.2**	**376.3**

(€ millions)	December 31, 2019	Acquisitions/ Additions	Disposals	Currency translation differences and other movements	December 31, 2020
Right-of-use assets – Buildings	372.0	79.4	(17.2)	(9.5)	424.7
Right-of-use assets – Vehicles	90.9	49.3	(5.9)	(3.9)	130.4
Gross value	**462.9**	**128.7**	**(23.1)**	**(13.4)**	**555.1**
Right-of-use assets – Buildings	(71.1)	(70.4)	4.9	3.0	(133.6)
Right-of-use assets – Vehicles	(22.8)	(28.9)	5.9	-	(45.8)
Accumulated depreciation and impairment	**(93.9)**	**(99.3)**	**10.8**	**3.0**	**(179.4)**
Right-of-use assets – Buildings	300.9	9.0	(12.3)	(6.5)	291.1
Right-of-use assets – Vehicles	68.1	20.4	-	(3.9)	84.6
RIGHT-OF-USE ASSETS, NET	**369.0**	**29.4**	**(12.3)**	**(10.4)**	**375.7**

Net right-of-use assets at December 31, 2021 primarily concern the Group's operations in Europe and Asia.

Depreciation charged against right-of-use assets totaled €99.5 million in 2021.

Lease liabilities

At December 31, 2021, the maturity of lease liabilities can be analyzed as follows:

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
AT DECEMBER 31, 2021				
Non-current lease liabilities	307.5		224.7	82.8
Current lease liabilities	107.6	107.6	-	-

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At December 31, 2020				
Non-current lease liabilities	320.4	-	238.0	82.4
Current lease liabilities	99.3	99.3	-	-

Changes in 2021 were as follows:

(€ millions)	2021	2020
At January 1	**419.7**	**418.6**
Acquisitions	102.1	128.7
Disposals	(19.7)	(14.3)
Repayment of lease liabilities	(105.1)	(101.4)
Currency translation differences and other movements	18.1	(11.9)
AT DECEMBER 31	**415.1**	**419.7**

In 2021, the Group recognized €0.8 million within operating profit in connection with the sale of right-of-use assets (€2.0 million in 2020).

Repayments recorded in the statement of cash flows include repayments of principal for €105.1 million in 2021 (€101.4 million in 2020) and interest expense for the year amounting to €16.5 million (€17.7 million in 2020), net of accrued interest estimated at €0.2 million (zero accrued interest in 2020).

Payments under leases signed at December 31, 2021 but taking effect after that date amount to €24.2 million (€25.6 million in 2020).

The rental expense exempt from IFRS 16 amounted to €42.3 million in 2021 (€44.6 million in 2020).

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 12.34.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized.

The adjustments resulting from applying IFRS 16 gave rise to the recognition of deferred tax.

Deferred income tax assets and liabilities are assessed on a taxable entity basis, which may include several subsidiaries in one country, and are offset at the level of the same taxable entity.

The table below provides details of deferred income tax recognized in the statement of financial position:

Analysis of deferred income tax by maturity *(€ millions)*	**December 31, 2021**	**December 31, 2020**
Deferred income tax assets		
Non-current	57.4	60.7
Current	71.1	75.9
Total	**128.5**	**136.6**
Deferred income tax liabilities		
Non-current	(72.5)	(71.9)
Current	(15.3)	(12.5)
Total	**(87.8)**	**(84.4)**
NET DEFERRED INCOME TAX ASSETS	**40.7**	**52.2**

Deferred income taxes at December 31, 2021 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same taxable entity.

Movements in deferred taxes during the year were as follows:

Movements in deferred taxes during the year *(€ millions)*	**2021**	**2020**
Net deferred income tax assets at January 1	**52.2**	**9.2**
Deferred tax income/(expense) for the year	0.7	36.1
Deferred income taxes recognized directly in equity	(0.5)	2.5
Changes in scope of consolidation	(9.0)	1.2
Exchange differences	(2.7)	3.2
NET DEFERRED INCOME TAX ASSETS AT DECEMBER 31	**40.7**	**52.2**

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, 2019	**38.2**	**1.0**	**38.4**	**(22.6)**	**(112.8)**	**67.0**	**9.2**
Income/(expense) recognized in the income statement	(0.4)	-	(0.1)	(11.8)	23.8	24.6	36.1
Tax asset recognized directly in equity	2.6	-	-	-	-	(0.1)	2.5
Changes in scope of consolidation	-	-	-	0.4	1.4	(0.6)	1.2
Exchange differences	(0.3)	(0.1)	(0.5)	2.4	6.7	(5.0)	3.2
At December 31, 2020	**40.1**	**0.9**	**37.8**	**(31.6)**	**(80.9)**	**85.9**	**52.2**
Income/(expense) recognized in the income statement	0.2	(5.1)	(6.2)	4.8	12.3	(5.3)	0.7
Tax asset recognized directly in equity	(2.0)	-	-	-	-	1.5	(0.5)
Changes in scope of consolidation	(2.1)	5.3	(0.1)	(0.2)	(7.1)	(4.8)	(9.0)
Exchange differences	0.2	-	0.8	(1.8)	(5.6)	3.7	(2.7)
AT DECEMBER 31, 2021	**36.4**	**1.1**	**32.3**	**(28.8)**	**(81.3)**	**81.0**	**40.7**

Deferred tax assets on tax loss carryforwards were calculated based on estimated future earnings of the loss-making subsidiaries. These estimates were based on the 2022 budget. The time frame used for these forecasts was within the period allowed by each country for the carryforward of tax losses.

Other deferred taxes relate mainly to non-deductible accrued charges and provisions.

At December 31, 2021, cumulative unrecognized tax loss carryforwards totaled €190.2 million, of which €21.7 million arose in 2021 (€171.1 million at December 31, 2020, of which €27.5 million arose in 2020).

The tax effect of these tax loss carryforwards was €46.8 million, of which €4.9 million arose in 2021 (€38.8 million at December 31, 2020, of which €6.2 million arose in 2020).

NOTE 17 OTHER FINANCIAL ASSETS

Accounting policies

Investments in non-consolidated companies

This caption includes investments in companies over which the Group does not exercise control or significant influence.

At the acquisition date, these investments are stated at purchase price, with transaction costs expensed in the income statement, and are remeasured to fair value through profit or loss at the end of each reporting period.

Dividends attached to the investments are recognized in the income statement under "Other financial income" when the Group's right to receive payment is established.

At the end of each reporting period, the Group assesses whether there is any objective indication that its investments in non-consolidated companies are impaired. Examples of such indications include:

- evidence that the entity is in a loss-making situation;
- where the entity's financial performance proves significantly worse than expected;
- where significant changes with an adverse effect on the entity have taken place in the economic environment in which it operates.

Other non-current financial assets

Other non-current financial assets mainly comprise guarantees and deposits.

Guarantees and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They are included in non-current assets as they fall due more than 12 months after the end of the reporting period. Guarantees and deposits are initially recognized at fair value.

Current financial assets

This class of assets generally corresponds to financial assets held for trading purposes. These assets are initially recognized at fair value, and the transaction costs are expensed in the income statement. At the end of the reporting period, current financial assets are remeasured at fair value and any gains or losses arising from changes in fair value are taken to profit or loss.

Impairment of financial assets

An impairment loss is recognized against financial assets to reflect the expected risk on all such assets when the Group is unable to collect all amounts due according to the original terms of the transaction.

(€ millions)	December 31, 2021	December 31, 2020
Investments in equity-accounted companies	0.8	0.9
Investments in non-consolidated companies	0.8	0.7
Deposits, guarantees and other financial assets	105.8	104.1
NON-CURRENT FINANCIAL ASSETS	**107.4**	**105.7**
Deposits, guarantees and other financial assets	23.6	17.0
OTHER CURRENT FINANCIAL ASSETS	**23.6**	**17.0**

Non-current financial assets

Non-current financial assets mainly comprise interest-free guarantee deposits on office rentals. The vast majority of these have maturities of one to five years.

This caption also includes client holdbacks maturing in over one year.

The Group considered that the fair value of other non-current assets approximated their carrying amount at December 31, 2021 and December 31, 2020.

None of the Group's non-current financial assets had been pledged at December 31, 2021 or December 31, 2020.

Other current financial assets

Other current financial assets include €15.0 million in financial receivables relating to bidding operations in China. The amounts received do not correspond to the definition of a cash component within the meaning of IAS 7.

Current financial assets have been pledged by the Group and represented a total carrying amount of €2.5 million at December 31, 2021 (€1.1 million at December 31, 2020).

NOTE 18 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

Derivatives held for trading purposes

The Group may use derivatives such as interest swaps and collars in order to hedge its exposure to changes in interest rates on borrowings.

Contracts that do not meet the hedge accounting criteria set out in IFRS 9 are designated as assets and liabilities at fair value through profit or loss. They are measured at fair value, with changes in fair value recognized in "Other financial income and expense, net" in the income statement. The accounting treatment of contracts that meet the criteria for designation as cash flow hedges under IFRS 9 is described in the section on cash flow hedges below.

Cash flow hedges

When a derivative is designated as an instrument hedging the variability of cash flows associated with a recognized asset or liability, or a highly probable forecast transaction, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity. The gain or loss recognized directly in equity is reclassified to profit or loss in the same period or periods during which the hedged transaction itself affects profit or loss (such as in the periods that the foreign exchange gain or loss is recognized). The portion of the gain or loss relating to the ineffective portion of the hedge is recognized immediately in profit or loss.

The Group has set up multi-currency foreign exchange derivatives hedging the euro. These instruments are set up on a centralized basis and are designed to protect the Group against currency risk arising mainly on intra-group loans and a portion of its external debt.

The foreign exchange derivatives maturing within one year (currency swaps and forward purchases and sales) in place at the year-end were as follows:

Currency	Notional amount *(millions of currency units)*	Fair value of derivatives *(€ millions)*
CNY	392.8	1.9
HKD	(536.5)	(1.6)
AUD	(68.0)	1.1
SGD	(63.8)	(0.9)
CLP	(18,595.7)	0.7
RUB	570.0	0.3
GBP	(6.9)	0.3
USD	(69.3)	(0.1)
ZAR	(88.0)	0.1
MXN	103.2	0.1
KRW	9,000.0	0.1
CAD	(1.2)	-
PLN	1.2	-
JPY	(1,147.8)	-
SEK	11.8	-
DKK	14.7	-
CZK	(25.1)	-
NOK	5.5	-
HUF	(357.4)	-
CHF	0.5	-
NET CURRENT ASSET		**2.0**

The Group had no interest rate hedges at the reporting date.

No material ineffective portion was recognized in net financial expense in 2021 in respect of cash flow hedges.

NOTE 19 TRADE AND OTHER RECEIVABLES

Accounting policies

Trade and other receivables are initially measured at fair value less any impairment losses.

When a trade receivable is uncollectible, it is written off and the impairment loss is reversed. Subsequent recoveries of amounts previously written off are credited to "Other operating income and expense, net".

An impairment loss is recognized against trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the transaction. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indications that a trade receivable is impaired. An analysis of doubtful receivables is performed based on the age of the receivable, the credit standing of the client and whether or not the related invoice is disputed. The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognized in the income statement under "Net (additions to)/reversals of provisions".

The expected risk on trade receivables is calculated using a matrix tracking historical default rates by asset maturity. Where appropriate, estimates may be adjusted to reflect country risk or future changes in the Group's environment.

The carrying amount of the asset is reduced through the use of an impairment account, and the amount of the loss is recognized in the income statement under "Net (additions to)/reversals of provisions".

(€ millions)	December 31, 2021	December 31, 2020
Trade and other receivables	1,271.1	1,132.9
Trade receivables – invoices issued	*1,050.0*	*969.7*
Trade receivables – invoices pending	*221.1*	*163.2*
Inventories	57.6	41.8
Other receivables	254.9	238.5
Gross value	**1,583.6**	**1,413.2**
Provisions at January 1	**(80.5)**	**(79.2)**
Net additions/reversals during the period	4.4	(5.8)
Changes in scope of consolidation	-	(0.2)
Currency translation differences and other movements	(3.2)	4.7
Provisions at December 31	**(79.3)**	**(80.5)**
TRADE AND OTHER RECEIVABLES, NET	**1,504.3**	**1,332.7**

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, 2021	December 31, 2020
Trade and other receivables	1,271.1	1,132.9
of which		
• provisioned	76.3	77.7
• not provisioned and due:		
less than 1 month past due	84.0	129.5
1 to 3 months past due	109.9	99.7
3 to 6 months past due	51.0	49.6
more than 6 months past due	13.7	32.7

NOTE 20 CONTRACT ASSETS AND LIABILITIES

Contract assets

(€ millions)	December 31, 2021	December 31, 2020
Work-in-progress	306.2	228.7
Inventories – costs of obtaining and fulfilling contracts	1.8	3.4
CONTRACT ASSETS	**308.0**	**232.1**

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, 2021 and January 1, 2020 was billed in the following 12 months. Revenue recognized in respect of performance obligations satisfied in previous years was not material in either 2021 or 2020.

At December 31, 2021, the provision for impairment of contract assets amounted to €11.8 million (€7.2 million at December 31, 2020).

Contract liabilities

(€ millions)	December 31, 2021	December 31, 2020
Prepaid income	199.0	176.6
Contract liabilities – advances from customers	24.9	18.3
CONTRACT LIABILITIES	**223.9**	**194.9**

Contract liabilities relate to performance obligations not yet satisfied but paid in full by Bureau Veritas' clients.

Prepaid 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. Most contract liabilities at January 1, 2021 and January 1, 2020 were recognized in revenue for that year.

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".

(€ millions)	December 31, 2021	December 31, 2020
Marketable securities	523.7	524.0
Cash at bank and on hand	897.0	1,070.5
CASH AND CASH EQUIVALENTS	**1,420.7**	**1,594.5**

The Group considers that cash and cash equivalents primarily comprise available cash.

Marketable securities correspond to units in monetary mutual funds (SICAV) that meet the definition of cash and cash equivalents set out in IAS 7.

Most of the "Cash at bank and on hand" item is considered to represent available cash. In all, 22% of the Group's cash at bank and on hand is located in 67 countries where loans or current accounts are difficult or even impossible to put in place (*e.g.*, China, Democratic Republic of Congo, Bangladesh, Vietnam, India and Brazil). In this case, cash at bank and on hand is repatriated when dividends are paid.

Cash that cannot be pooled in compliance with the applicable regulations represents around 0.5% of cash at bank and on hand.

Net cash and cash equivalents as reported in the consolidated statement of cash flows comprise:

(€ millions)	December 31, 2021	December 31, 2020
Cash and cash equivalents	1,420.7	1,594.5
Bank overdrafts (Note 24)	(10.3)	(7.5)
NET CASH AND CASH EQUIVALENTS AS REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	**1,410.4**	**1,587.0**

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 1,098,633 stock options, the Group carried out a share capital increase representing capital of €0.1 million and a share premium of €22.9 million.

Share capital

The total number of shares comprising the share capital was 453,323,725 at December 31, 2021 and 452,225,092 at December 31, 2020. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At December 31, 2021, the Group held 809,829 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 awarded at the grant date. The resulting expense takes into account any non-market vesting conditions (such as a presence condition and internal operating performance targets).

The Group has set up three types of long-term equity-settled compensation plans:

- stock purchase and subscription option plans;
- performance share plans.

Stock purchase and subscription option plans

Description

Stock purchase and subscription options are granted to senior managers and other selected employees. Grants made under stock purchase and subscription 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 or five years and are valid for a term of eight or 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 25, 2021, the Group awarded 1,214,700 stock options to certain employees and to the Chief Executive Officer. The options granted may be exercised at a fixed price of €26.06.

Beneficiaries must have completed three years of service to be eligible for the stock option plans. Eligibility also depends on meeting a series of internal operating performance targets. The options are valid for ten years after the grant date.

The average fair value of options granted during the year was €4.0 per option (€2.2 in 2020).

MOVEMENTS IN OPTIONS:

	Weighted average exercise price of options	Number of options	Average residual life of outstanding options
At December 31, 2019	**20.73**	**6,125,879**	**6.0 years**
Options granted during the year	19.28	1,167,200	
Options canceled during the year	20.55	(99,000)	
Options exercised during the year	*18.87*	*(619,397)*	
At December 31, 2020	**20.66**	**6,574,682**	**6.2 years**
Options granted during the year	26.06	1,154,700	
Options canceled during the year	21.69	(215,456)	
Options exercised during the year	*20.84*	*(2,191,339)*	
AT DECEMBER 31, 2021	**21.76**	**5,322,587**	**7.2 YEARS**

Out of the total number of outstanding options at each year-end, 2,107,827 options were exercisable at end-2021 (3,374,622 at end-2020).

OVERVIEW OF STOCK OPTION PLANS AT DECEMBER 31, 2021:

			Number of options	
	Expiration date	Exercise price *(in euros per option)*	December 31, 2021	December 31, 2020
07/22/2013 Plan	07/22/2021	21.01	-	671,773
07/16/2014 Plan	07/16/2022	20.28	87,755	522,476
07/15/2015 Plan	07/15/2025	20.51	501,782	919,853
06/21/2016 Plan	06/21/2026	19.35	119,760	232,260
06/21/2017 Plan	06/21/2027	20.65	792,530	1,028,260
06/22/2018 Plan	06/22/2028	22.02	606,000	1,008,000
06/21/2019 Plan	06/21/2029	21.26	968,860	1,032,860
06/26/2020 Plan	06/26/2030	19.28	1,091,200	1,159,200
06/25/2021 Plan	06/25/2031	26.06	1,154,700	-
NUMBER OF OPTIONS AT DECEMBER 31			**5,322,587**	**6,574,682**

Measurement

The fair value of options granted in 2021 was calculated based on the following main assumptions and characteristics:

- exercise price: €26.06;
- expected share volatility: 23% (23.2% in 2020);
- average annual dividend yield: 2.4% (3.3% in 2020);
- expected option life: 6 years (6 years in 2020);
- risk-free interest rate: negative 0.28% (negative 0.4% in 2020), determined by reference to the yield on government bonds over the estimated life of the option.

The number of shares that will vest is estimated based on an achievement rate of 100% for performance targets in 2021 (100% in 2020) and an attrition rate of 1% per annum in 2021 (1% in 2020).

Some of the internal operating performance targets for 2020 initially attached to the June 2018 and June 2019 stock purchase option plans were modified further to decisions of the Board of Directors' meeting of July 28, 2020 in response to the exceptional situation resulting from the health crisis in 2020.

In 2021, the expense recognized by the Group in respect of stock options amounted to €2.7 million (€2.3 million in 2020).

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 years of services and meeting internal operating performance targets.

Pursuant to a decision of the Board of Directors, the Group awarded 1,147,160 performance shares to certain employees and to the Chief Executive Officer on June 25, 2021. Beneficiaries must have completed three years of service to be eligible for the performance shares. Eligibility also depends on meeting a series of internal operating performance targets.

OVERVIEW OF PERFORMANCE SHARE PLANS AT DECEMBER 31, 2021:

Grant date	Vesting date	Number of shares
07/22/2013 Plan	07/22/2021 or 07/22/2022	720,000
06/21/2017 Plan	06/21/2020	400
06/22/2018 Plan	06/22/2021	600
06/21/2019 Plan	06/21/2022	1,180,995
06/21/2020 Plan	06/26/2023	1,315,273
06/25/2021 Plan	06/25/2024	1,122,160
NUMBER OF SHARES AT DECEMBER 31, 2021		**4,339,428**

Measurement

The fair value of performance shares granted to select employees and to the Chief Executive Officer was determined using the Black-Scholes options pricing model.

The weighted average fair value of performance shares granted to certain employees and to the Chief Executive Officer in 2021 was €25.05 per share (€17.16 in 2020), based on the following assumptions:

- share price at the grant date;
- average annual dividend yield: 2.1% (3.1% in 2020);
- discount corresponding to risks and liquidity requirements: N/A (N/A in 2020).

The number of shares that will vest is estimated based on an achievement rate of 100% for performance targets in 2021 (100% in 2020) and an attrition rate of 5% per annum in 2021 (5% in 2020).

Some of the internal operating performance targets for 2020 initially attached to the June 2018 and June 2019 performance share plans were modified further to decisions of the Board of Directors' meeting of July 28, 2020 in response to the exceptional situation resulting from the health crisis in 2020.

In 2021, the expense recognized by the Group in respect of performance shares amounted to €22.7 million (€20.1 million in 2020).

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, 2021					
Bank borrowings and debt (long-term portion)	662.0	-	(1.6)	(2.6)	666.2
Bond issue	1,700.0	-	500.0	700.0	500.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,362.0**	**-**	**498.4**	**697.4**	**1,166.2**
Current bank borrowings and debt	101.8	101.8	-	-	-
Bond issue	-	-	-	-	-
Bank overdrafts	10.3	10.3	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**112.1**	**112.1**	**-**	**-**	**-**
At December 31, 2020					
Bank borrowings and debt (long-term portion)	676.2	-	(1.7)	63.9	614.0
Bond issue	1,700.0	-	-	1,000.0	700.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,376.2**	**-**	**(1.7)**	**1,063.9**	**1,314.0**
Current bank borrowings and debt	43.0	43.0	-	-	-
Bond issue	500.0	500.0	-	-	-
Bank overdrafts	7.5	7.5	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	**550.5**	**550.5**	**-**	**-**	**-**

The main terms and conditions and sources of financing for the Group are described in section 5.3.2 – Financing, of the 2021 Universal Registration Document.

Gross debt decreased by €452.6 million to €2,474.1 million between December 31, 2020 and December 31, 2021, owing mainly to the redemption of the €500 million bond in January 2021.

(€ millions)	December 31, 2020	Changes in scope of consolidation	Cash flows	Currency translation differences and other movements	December 31, 2021
Bank borrowings and debt (long-term portion)	676.2	-	44.0	(58.2)	662.0
Bond issue	1,700.0	-	-	-	1,700.0
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	**2,376.2**	**-**	**44.0**	**(58.2)**	**2,362.0**
Current bank borrowings and debt	43.0	-	(18.0)	76.8	101.8
Bond issue	500.0	-	(500.0)		-
Bank overdrafts	7.5	-	2.4	0.4	10.3
CURRENT BORROWINGS AND FINANCIAL DEBT	**550.5**	**-**	**(515.6)**	**77.2**	**112.1**
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,926.7**	**-**	**(471.6)**	**19.0**	**2,474.1**

Negative cash flows totaling €471.6 million reflect:

- a negative amount of €2.4 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 €16 million relating to the change in accrued interest, shown on the "Interest paid" line of the consolidated statement of cash flows.

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
Estimated interest payable on bank borrowings and debt	268.3	54.1	49.9	116.3	48.0
Impact of cash flow hedges (principal and interest)	-	-	-	-	-

In the table above, interest takes into account the impact of debt hedging (currency derivatives).

At December 31, 2021, virtually all of the Group's gross debt related to the facilities described below.

Non-bank financing

Non-bank financing includes:

- the 2017, 2018 and 2019 US Private Placements (USPP), totaling USD 755 million;
- the bond issues launched in September 2016, September 2018 and November 2019 for a total amount of €1.7 billion.

Bank financing

Bank financing chiefly comprises:

- a confirmed, undrawn 2018 syndicated credit facility for an amount of €600 million;
- fixed-rate bank financing for CNY 750 million carried on the books of Bureau Veritas Investment Shanghai Co., Ltd., on which CNY 545 million has been drawn down.

Available financing

- At December 31, 2021, the Group had a confirmed, undrawn financing line totaling €600 million in the form of the 2018 syndicated credit facility.

Bank covenants

Some of the Group's financing requires it to comply with certain contractually defined covenants. Compliance is tested at December 31 and June 30 each year.

In June 2020, the Group's banking partners and the investors for its US Private Placement (USPP) granted a covenant waiver for the June 30, 2020, December 31, 2020 and June 30, 2021 test dates. In May 2021, the Group terminated the amendment agreed with the USPP investors ahead of term, allowing the initially agreed covenants to apply once again.

The Group complied with all such commitments at December 31, 2021. The commitments can be summarized as follows:

- the first covenant is defined as the ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entity acquired over the last 12 months. This ratio should be less than 3.5x. At December 31, 2021, it stood at 1.10x;
- the second covenant represents consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any acquisitions over the last 12 months, divided by consolidated net financial expense. This ratio should be higher than 5.5x. At December 31, 2021, it stood at 16.33x.

Breakdown by currency

At December 31, 2021, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency *(€ millions)*	December 31, 2021	December 31, 2020
US dollar (USD)	665.3	623.2
Euro (in euros)	1,713.8	2,227.0
Other currencies	84.7	69.0
TOTAL	**2,463.8**	**2,919.2**

Fixed rate/floating rate breakdown

At December 31, 2021, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows:

(€ millions)	December 31, 2021	December 31, 2020
Fixed rate	2,460.7	2,913.6
Floating rate	3.1	5.6
TOTAL	**2,463.8**	**2,919.2**

The contractual repricing dates for floating rates are six months or less. The reference rate used is Euribor for floating-rate borrowings in euros.

Effective interest rates approximate nominal rates for all financing facilities.

Analyses of sensitivity to changes in interest and exchange rates as defined by IFRS 7 are provided in Note 33 – Additional financial instrument disclosures.

Alternative performance indicators

In its external reporting on borrowings and financial debt, the Group uses an indicator known as **adjusted net financial debt**. This indicator is not defined by IFRS but is determined by the Group based on the definition set out in its bank covenants:

(€ millions)	December 31, 2021	December 31, 2020
Non-current borrowings and financial debt	2,362.0	2,376.2
Current borrowings and financial debt	112.1	550.5
BORROWINGS AND FINANCIAL DEBT, GROSS	**2,474.1**	**2,926.7**
Cash and cash equivalents	(1,420.7)	(1,594.5)
NET FINANCIAL DEBT	**1,053.4**	**1,332.2**
Currency hedging instruments (as per banking covenants)	(2.0)	(3.1)
ADJUSTED NET FINANCIAL DEBT	**1,051.4**	**1,329.1**

NOTE 25 OTHER FINANCIAL LIABILITIES

Accounting policies

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. This liability is recognized within financial liabilities and the adjusting entry is posted to equity.

In the absence of specific IFRS guidance, the Group complies with the recommendations issued by the AMF in 2009. Accordingly, subsequent changes in the liability are also recognized in equity attributable to non-controlling interests for their carrying amount and in equity attributable to owners of the Company for the residual balance.

The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows.

The liabilities are classified under current financial liabilities, except where payment is likely to take place at least 12 months after the end of the reporting period, in which case they are classified as non-current items.

Dividends

Dividends paid to the Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

(€ millions)	December 31, 2021	December 31, 2020
Payable on acquisitions of companies	0.9	7.2
Put options granted to holders of non-controlling interests	122.0	80.8
Other	3.4	3.4
OTHER NON-CURRENT FINANCIAL LIABILITIES	**126.3**	**91.4**
Payable on acquisitions of companies	18.1	12.3
Put options granted to holders of non-controlling interests	17.5	9.9
Other	37.3	31.9
OTHER CURRENT FINANCIAL LIABILITIES	**72.9**	**54.1**

The €37.3 million recorded in "Other" within other current financial liabilities chiefly includes:

- €15.0 million relating to a financial liability in connection with bidding operations in China. The amounts received are to be paid over to candidates at the end of the bidding process;
- €15.9 million relating to dividends payable to former minority shareholders.

NOTE 26 PENSION PLANS AND OTHER LONG-TERM EMPLOYEE BENEFITS

Accounting policies

The Group's companies have various long-term obligations towards their employees for termination benefits, pension plans and long-service awards.

The Group has both defined benefit and defined contribution plans.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a designated pension fund. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations in excess of these contributions. The contributions are recognized in personnel costs when they fall due. Prepaid contributions are recognized as an asset to the extent that they result in a cash refund or a reduction in future payments.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. An example is a plan that defines the amount of the pension an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Where the plan provides for the payment of benefits to employees if they continue to be employed by the entity when they reach retirement age and where the amount of the benefits to which they are entitled depends on the length of employee service and is capped at a specific number of consecutive years of service, the liability recognized in the statement of financial position arises exclusively from the years of service prior to retirement in respect of which the employee accrues entitlement. The defined benefit obligation is calculated each year by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows based on the yield on investment-grade corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in equity (other comprehensive income) when they relate to pension obligations and termination benefits, and in the income statement under financial items when the adjustments relate to the discount rate or under operating items when they relate to other actuarial assumptions.

Defined benefit plans

The Group's defined benefit plans cover the following:

- pension schemes, primarily comprising plans that have been closed to new entrants for several years. 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 benefit obligations including termination benefits and long-service awards.

Movements in employee benefit obligations over the past two years are as follows:

	Total		Pension benefits		Other long-term benefits	
(€ millions)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Defined benefit obligation at January 1	**240.0**	**233.3**	**211.8**	**203.9**	**28.2**	**29.4**
First-time application of IFRIC decisions	(7.7)	-	(7.7)	-	-	-
Current service cost	19.8	16.9	13.9	13.8	5.9	3.1
Benefits paid	(14.4)	(19.2)	(11.1)	(16.0)	(3.3)	(3.2)
Interest cost	(0.3)	3.1	0.2	2.9	(0.5)	0.2
Actuarial losses/(gains)	(9.0)	9.1	(9.0)	9.1	-	-
Business combinations and other movements	7.3	2.1	(3.2)	3.1	10.5	(1.0)
Currency translation differences	3.1	(5.3)	2.6	(5.0)	0.5	(0.3)
DEFINED BENEFIT OBLIGATION AT DECEMBER 31	**238.8**	**240.0**	**197.5**	**211.8**	**41.3**	**28.2**
o/w partly or wholly funded	-	-	*59.7*	*48.4*		
o/w unfunded	-	-	*58.2*	*70.0*		
o/w termination benefits	-	-	*79.6*	*93.4*		
Fair value of plan assets at January 1	**(42.3)**	**(40.5)**	**(42.3)**	**(40.5)**		
Implicit return on pension plan assets	(0.3)	(0.2)	(0.3)	(0.2)		
Actuarial (losses)/gains	(0.1)	0.9	(0.1)	0.9		
Employer contributions	(2.1)	(1.3)	(2.1)	(1.3)		
Other movements	(7.2)	(3.0)	(7.2)	(3.0)		
Currency translation differences	(1.0)	1.8	(1.0)	1.8		
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	**(53.0)**	**(42.3)**	**(53.0)**	**(42.3)**		
DEFICIT/SURPLUS	**185.8**	**197.7**	**144.5**	**169.5**	**41.3**	**28.2**

The IFRIC agenda decision published in 2021 clarifies the method of calculating the obligation under plans providing for the payment of benefits to employees if they continue to be employed by the entity when they reach retirement age and where the amount of the benefits to which they are entitled depends on the length of employee service and is capped at a specific number of consecutive years of service. The first-time application of this IFRIC agenda decision at January 1, 2021 led to a €7.7 million adjustment recorded as an increase in retained earnings. The comparative figures for 2020 have not been restated as there was no material impact on profit for that period.

Movements in employee benefit obligations recognized in the income statement and in the statement of comprehensive income are as follows:

(€ millions)	2021	2020
Expense recognized in the income statement	**19.2**	**20.0**
Actuarial (gains)/losses recognized in equity during the year	**(9.1)**	**10.0**
Experience adjustments	4.0	(0.4)
Changes in actuarial assumptions	(10.8)	12.2
Changes in return on pension plan assets	(2.3)	(1.8)
CUMULATIVE (GAINS)/LOSSES RECOGNIZED IN EQUITY AT DECEMBER 31	**72.3**	**81.4**

Plan assets break down as follows by type of financial instrument:

(€ millions)	December 31, 2021		December 31, 2020	
Equity instruments	17.5	33%	19.5	46%
Debt instruments	12.0	23%	9.7	23%
Other	23.5	44%	13.1	31%
TOTAL	**53.0**	**100%**	**42.3**	**100%**

France is the main contributing country to the “Pension plans and other long-term employee benefits” line item in the statement of financial position.

The main actuarial assumptions used for French pension obligations are as follows:

	December 31, 2021	December 31, 2020
Discount rate	1.1%	0.5%
Based on investment grade corporate bonds	iBoxx Corporate € AA	iBoxx Corporate € AA
Estimated increase in future salary levels	2.0%	2.0%
Mortality table	INSEE 2015/2017	INSEE 2015/2017

A decrease of 0.5% in the discount rate used for France would increase the Group’s provision for pensions and other employee benefit obligations by 5.2%.

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 4.7%.

The Group applied two assumptions to test the sensitivity of attrition rates in France:

- an attrition rate of zero for employees aged 55 and over would increase the Group’s provision for pensions and other employee benefit obligations by 2.4%;
- 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 0.8%.

Defined contribution plans

Payments made under defined contribution plans in 2021 totaled €84.1 million (€76.4 million in 2020).

NOTE 27 PROVISIONS FOR LIABILITIES AND CHARGES

Accounting policies

Provisions for liabilities and charges are recognized when the Group considers that (i) at the end of the reporting period, it has a present legal obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs ultimately incurred by the Group may exceed the amounts set aside to cover such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes. Provisions for claims and disputes whose outcome will only be known in the long term are measured at the present value of the expenditures expected to be required to settle the obligation concerned, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized in "Other financial income and expense, net" in the income statement.

If the estimated margin on contracts with clients is negative, a provision for other liabilities and charges is recorded for the entire estimated amount of the contract.

Changes in provisions for contract-related disputes and other provisions for liabilities and charges can be analyzed as follows:

(€ millions)	December 31, 2020	Additions	Utilized provisions reversed	Surplus provisions reversed	Impact of discounting	Currency translation differences and other movements	December 31, 2021
Provisions for contract-related disputes	39.8	10.5	(7.1)	(5.1)	1.5	0.1	39.7
Other provisions for liabilities and charges	52.7	13.4	(11.9)	(14.8)	-	1.1	40.5
TOTAL	**92.5**	**23.9**	**(19.0)**	**(19.9)**	**1.5**	**1.2**	**80.2**

Provisions for contract-related disputes

Provisions for contract-related disputes recognized in the statement of financial position at December 31, 2021 take into account the disputes described in section 4.4 – Legal, administrative and arbitration procedures and investigations, of this Universal Registration Document.

Based on the available insurance coverage, the provisions booked by the Group and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

Other provisions for liabilities and charges

Other provisions for liabilities and charges at December 31, 2021 include provisions for restructuring (€9.1 million), provisions for losses on completion (€3.8 million) and miscellaneous other provisions (€27.6 million).

NOTE 28 TRADE AND OTHER PAYABLES

Accounting policies

Trade payables

Trade payables are initially carried at fair value. All of the Group's trade payables have maturities of one year or less and are classified under current liabilities.

Movements in trade and other payables can be analyzed as follows:

(€ millions)	December 31, 2021	December 31, 2020
Trade and other payables	532.3	453.2
Accrued taxes and payroll costs	650.5	551.4
Other payables	92.2	85.0
TOTAL	**1,275.0**	**1,089.6**

NOTE 29 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

Movements in working capital attributable to operations can be analyzed as follows:

(€ millions)	December 31, 2021	December 31, 2020
Trade receivables and contract assets	(145.7)	109.8
Trade and other payables	61.6	49.6
Other receivables and payables	70.5	(10.4)
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	**(13.6)**	**149.0**

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)	2021	2020
Number of shares comprising the share capital at January 1	**452,225**	**452,093**
Number of shares issued during the period (accrual basis)		
Stock purchase or subscription options exercised	1,097	466
Stock dividend	-	-
Number of shares held in treasury	(2,401)	(3,942)
Weighted average number of ordinary shares outstanding	**450,921**	**448,617**
Dilutive impact		
Performance shares awarded	4,124	3,964
Stock subscription or purchase options	-	(418)
WEIGHTED AVERAGE NUMBER OF DILUTED SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARE	**455,045**	**452,163**

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.

	2021	2020
Net profit attributable to owners of the Company *(€ thousands)*	420,893	125,264
Weighted average number of ordinary shares outstanding *(in thousands)*	450,921	448,617
BASIC EARNINGS PER SHARE *(IN EUROS)*	**0.93**	**0,28**

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 options and performance shares.

For stock subscription 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 targets. The performance shares taken into account are those that could have been issued assuming December 31 was the end of the vesting period.

	2021	2020
Net profit attributable to owners of the Company *(€ thousands)*	420,893	125,264
Weighted average number of ordinary shares outstanding *(in thousands)*	455,045	452,163
DILUTED EARNINGS PER SHARE *(IN EUROS)*	**0.92**	**0.28**

NOTE 31 DIVIDEND PER SHARE

On July 7, 2021, the Company paid out dividends on eligible shares totaling €162.6 million in respect of 2020, corresponding to a dividend per share of €0.36 (no dividend had been paid in 2020 in respect of 2019).

NOTE 32 OFF-BALANCE SHEET COMMITMENTS AND PLEDGES

Off-balance sheet commitments relating to financing activities

2017 and 2018 US Private Placement carried on the books of Bureau Veritas Holdings, Inc.

At December 31, 2021, the Group had non-bank financing facilities totaling USD 555 million that are carried on the books of Bureau Veritas Holdings Inc. and secured by the parent company.

Off-balance sheet commitments relating to operating activities

Guarantees given

Guarantees given break down as follows by amount and maturity:

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At December 31, 2021	**393.3**	**63.7**	**296.2**	**33.3**
At December 31, 2020	391.6	142.2	222.6	26.8

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, 2021, 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, 2021				
Other current financial assets	Pledge	2.5	23.6	10.6%
TOTAL ASSETS PLEDGED		**2.5**	**6,752.7**	**0.0%**
At December 31, 2020				
Other current financial assets	Pledge	1.1	17.0	6.5%
TOTAL ASSETS PLEDGED		**1.1**	**6,566.1**	**0.0%**

Current financial assets were pledged by the Group for a total carrying amount of €2.5 million at December 31, 2021.

None of the Group’s intangible assets or property, plant and equipment had been pledged at either December 31, 2021 or December 31, 2020.

NOTE 33 ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

Accounting policies

Classification of financial instruments

Financial instruments classified at fair value through profit or loss in accordance with IFRS 9 include:

- investments in non-consolidated companies;
- investments in equity-accounted companies;
- payables on acquisitions of companies;
- derivative instruments not eligible for cash flow hedge accounting;
- cash and cash equivalents.

Financial instruments classified at fair value through equity in accordance with IFRS 9 include:

- financial liabilities relating to put options granted to holders of non-controlling interests;
- derivative instruments eligible for cash flow hedge accounting.

Financial instruments classified at amortized cost in accordance with IFRS 9 include:

- borrowings and debt;
- lease liabilities;
- other non-current financial assets comprising mainly guarantees and deposits;
- other financial assets and liabilities not classified at fair value;
- trade and other receivables;
- trade and other payables.

Fair value estimates

The fair value of financial instruments traded on an active market (such as derivatives and investments in respect of government contracts) is based on the listed market price at the end of the reporting period. This method corresponds to level 1 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not traded on an active market (e.g., over-the-counter derivatives) is determined using valuation techniques. The assumptions used in such calculations are based on either directly observable inputs such as prices or indirectly observable inputs such as price-based data. This method corresponds to level 2 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not based on observable market data (unobservable inputs) is determined based on information available within the Group. This method corresponds to level 3 in the fair value hierarchy set out in IFRS 7.

The table below presents the carrying amount, valuation method and fair value of financial instruments classified in each IFRS 9 category at the end of each reporting period:

		IFRS 9 basis of measurement in SOFP			
			IFRS 7 fair value hierarchy		
(€ millions)	Carrying amount	Amortized cost	Fair value through equity	Fair value through profit or loss	Total fair value
AT DECEMBER 31, 2021					
Financial assets					
Other financial assets	131.0	128.7	-	2.3	131.0
Derivative financial instruments	4.7	-	-	4.7	4.7
Cash and cash equivalents	1,420.7	-	-	1,420.7	1,420.7
o/w Money market funds (SICAV)	-	-	-	*524.0*	*524.0*
o/w Cash and cash equivalents	-	-	-	*896.7*	*896.7*
Level 1			-	*1,420.7*	
Level 2			-	*7.0*	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,474.1	2,474.1	-	-	2,577.3
Other financial liabilities	199.2	59.7	139.5		199.2
Financial lease liabilities	415.1	415.1	-	-	415.1
Derivative financial instruments	2.7	-	-	2.7	2.7
Level 1			-	-	
Level 2			*139.5*	*2.7*	
Level 3			-	-	
AT DECEMBER 31, 2020					
Financial assets					
Other financial assets	122.7	121.1	-	1.6	122.7
Derivative financial instruments	6.7	-	-	6.7	6.7
Cash and cash equivalents	1,594.5	-	-	1,594.5	1,594.5
o/w Money market funds (SICAV)	*524.0*	-	-	*524.0*	*524.0*
o/w Cash and cash equivalents	*1,070.5*	-	-	*1,070.5*	*1,070.5*
Level 1			-	*1,594.5*	
Level 2			-	*8.3*	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,926.7	2,926.7	-	-	3,013.3
Other financial liabilities	145.5	54.8	90.7	-	145.5
Financial lease liabilities	419.7	419.7	-	-	419.7
Derivative financial instruments	3.6	-	-	3.6	3.6
Level 1			-	-	
Level 2			*90.7*	*3.6*	
Level 3			-	-	

With the exception of the items listed below, the Group considers the carrying amount of the financial instruments reported on the statement of financial position to approximate their fair value.

The fair value of current financial instruments such as SICAV mutual funds is their last known net asset value (level 1 in the fair value hierarchy).

The fair value of cash, cash equivalents and bank overdrafts is their face value in euros or equivalent value in euros translated at the closing exchange rate. Since these assets and liabilities are very short-term items, the Group considers that their fair value approximates their carrying amount.

The fair value of each of the Group's fixed-rate facilities (USPP 2017, USPP 2018, USPP 2019 and the four bond issues) is determined based on the present value of future cash flows discounted at the appropriate market rate for the currency concerned (euros or US dollars) at the end of the reporting period, adjusted to reflect the Group's own credit risk. The fair value of the Group's floating-rate facilities (2018 syndicated credit facility) approximates their carrying amount. This corresponds to level 2 in the fair value hierarchy (fair value based on observable market inputs).

The fair value of foreign exchange derivatives is equal to the difference between the present value of the amount sold or purchased in a given currency (translated into euros at the futures rate) and the amount sold or purchased in this same currency (translated into euros at the closing rate).

The fair value of foreign exchange derivatives is calculated using valuation techniques based on observable market inputs (level 2 of the fair value hierarchy) and generally accepted pricing models.

Due to the international scope of its operations, the Group is exposed to currency risk on its use of several different currencies, even though hedges arise naturally with the matching of income and expenses in a number of Group entities where services are provided locally.

The nature of the gains and losses arising on each financial instrument category can be analyzed as follows:

	Adjustments for					
(€ millions)	Interest	Fair value	Exchange differences	Accumulated impairment	Net gains/ (losses) in 2021	Net gains/ (losses) in 2020
Financial assets carried at amortized cost	-	-	(2.1)	0.8	(1.3)	(29.3)
Financial assets and liabilities at fair value through profit or loss	4.0	-	38.9	-	42.9	(21.9)
Borrowings and financial debt carried at amortized cost	(62.3)	-	(27.3)	-	(89.6)	(73.0)
Financial lease liabilities	(16.4)	-	(2.9)	-	(19.3)	(19.3)
TOTAL	**(74.7)**	**-**	**6.6**	**0.8**	**(67.3)**	**(143.5)**

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 consolidated revenue denominated in US dollars generated in countries with different functional currencies or currencies linked to the US dollar totaled 7%.

The impact of a 1% rise or fall in the US dollar against all other currencies would have had an impact of 0.07% on consolidated revenue.

Translation risk

Since the presentation currency of the financial statements is the euro, the Group translates any foreign currency income and expenses into euros when preparing its financial statements, using the average exchange rate for the period. As a result, changes in the value of the euro against other currencies affect the amounts reported in the consolidated financial statements, even though the value of the items concerned remains unchanged in their original currencies.

In 2021, over 70% of Group revenue resulted from the consolidation of financial statements of entities with functional currencies other than the euro:

- 17.4% 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);
- 12.6% 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 pound sterling;
- 2.5% of revenue was generated by entities whose functional currency is the Brazilian real.

Other currencies taken individually did not account for more than 4% 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 0.174% on 2021 consolidated revenue and of 0.160% on 2021 operating profit.

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, 2021:

	Non-functional currency		
(€ millions)	**USD**	**EUR**	**GBP**
Financial liabilities	(594.4)	(71.5)	(76.9)
Financial assets	1,023.4	55.2	84.1
Net position (assets – liabilities) before hedging	**429.0**	**(16.3)**	**7.2**
Currency hedging instruments	-	-	-
Net position (assets – liabilities) after hedging	**429.0**	**(16.3)**	**7.2**
Impact of a 1% rise in exchange rates			
On equity	-	-	-
On net profit before income tax	4.3	(0.2)	0.1
Impact of a 1% fall in exchange rates			
On equity	-	-	-
On net profit before income tax	(4.3)	0.2	(0.1)

The Group is exposed to currency risk inherent to financial instruments denominated in foreign currencies (*i.e.*, currencies other than the functional currency of each Group entity).

The sensitivity analysis presented above shows the impact that a significant change in the value of the euro, US dollar and pound sterling would have on earnings and equity in a non-functional currency. The analysis for the US dollar does not include entities whose functional currency is strongly correlated to the US dollar, for example Group entities based in Hong Kong. The impact of a 1% rise or fall in exchange rates on the net position is shown in the table above.

Financial instruments denominated in foreign currencies that are included in the sensitivity analysis relate to key monetary statement of financial position items and in particular, current and non-current financial assets, trade and operating receivables, cash and cash equivalents, current and non-current borrowings and financial debt, current liabilities, and trade payables.

Interest rate risk

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates and may use interest rate instruments where appropriate.

Interest rate exposure is monitored on a monthly basis. The Group continually analyses the level of hedges put in place and ensures that they are appropriate for the underlying exposure. The Group's policy at all times is to prevent more than 60% of its consolidated net debt being exposed to the risk of a rise in interest rates. The Group may therefore enter into other swaps, collars or similar instruments for this purpose. No financial instruments are contracted for speculative purposes. At December 31, 2021, 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, 2021:

(€ millions)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at December 31, 2021
Fixed-rate bank borrowings and debt	(101.8)	(1,192.8)	(1,166.2)	(2,460.8)
Floating-rate bank borrowings and debt	-	(3.0)	-	(3.0)
Bank overdrafts	(10.3)	-	-	(10.3)
Total – Financial liabilities	**(112.1)**	**(1,195.8)**	**(1,166.2)**	**(2,474.1)**
Total – Financial assets	**1,420.7**			**1,420.7**
Floating rate net position (assets – liabilities) before hedging	1,410.5	(3.0)	-	1,407.5
Interest rate hedges	-	-	-	-
FLOATING RATE NET POSITION (ASSETS – LIABILITIES) AFTER HEDGING	**1,410.5**	**(3.0)**	**-**	**1,407.5**
Impact of a 1% rise in interest rates				
On equity				-
On net profit before income tax				14.1
Impact of a 1% fall in interest rates				
On equity				-
On net profit before income tax				(14.1)

At December 31, 2021, 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 €14.1 million in interest income.

Debt maturing after five years, representing a total amount of €1,166.2 million, is essentially at fixed rates. At December 31, 2021, 99.5% of the Group's consolidated gross debt was at fixed rates.

NOTE 34 RELATED-PARTY TRANSACTIONS

Parties related to the Company are its controlling shareholder Wendel, as well as the Chairman of the Board of Directors and the Chief Executive Officer (Corporate Officers of the Company).

The compensation due or awarded to the Chairman of the Board comprises fixed compensation and Directors' compensation, and excludes any and all types of variable compensation, benefits in-kind, stock options and performance shares.

Amounts recognized with respect to compensation paid (fixed and variable portions) and long-term compensation plans (stock options and performance share awards) are as follows:

(€ millions)	2021	2020
Wages and salaries	2.3	2.3
Stock options	0.5	0.5
Performance shares awarded	1.5	1.6
TOTAL EXPENSE RECOGNIZED FOR THE YEAR	**4.3**	**4.4**

The amounts in the above table reflect the fair value of options and shares as estimated based on the Black-Scholes, Monte Carlo and binomial models in accordance with IFRS 2. Consequently, they do not represent the actual amounts that may be paid if any stock subscription options are exercised or any performance shares vest. Stock options and performance shares require a minimum period of service and are also subject to a number of performance conditions.

The Chief Executive Officer was granted a total of 720,000 stock purchase options at December 31, 2021 (720,000 at December 31, 2020), with a fair value per share of €2.86 (€2.43 at end-2020).

The number of performance shares granted to the Chief Executive Officer amounted to 1,010,000 at December 31, 2021 (960,000 at December 31, 2020).

NOTE 35 FEES PAID TO STATUTORY AUDITORS

The following amounts were expensed in the Group's 2021 income statement:

	2021			2020		
(€ millions)	PwC	EY	Total	PwC	EY	Total
Statutory audit	**2.4**	**2.0**	**4.4**	**2.4**	**2.0**	**4.4**
o/w issuer	0.4	0.4	0.8	0.4	0.4	0.8
o/w fully consolidated subsidiaries	2.0	1.6	3.6	2.0	1.6	3.6
Services other than the statutory audit[(a)]	**0.1**	**0.1**	**0.2**	**0.1**	**0.1**	**0.2**
o/w issuer	0.1	0.1	0.2	0.1	0.1	0.2
o/w fully consolidated subsidiaries	-	-	-	-	-	-
Other services provided by members of the auditors' networks to consolidated subsidiaries[(a)]	**0.7**	**0.2**	**0.9**	**0.5**	**0.5**	**1.0**
o/w tax, legal and employee-related services	0.7	0.2	0.9	0.5	0.5	1.0
TOTAL	**3.2**	**2.3**	**5.5**	**3.0**	**2.6**	**5.6**

(a) For 2021, services provided to the Group – other than the audit of the financial statements – related to:

- for PricewaterhouseCoopers Audit: reports, agreed-upon procedures and consulting;
- for Ernst & Young: legal compliance, reports and agreed-upon procedures.

NOTE 36 EVENTS AFTER THE END OF THE REPORTING PERIOD

Dividends

The resolutions to be submitted for approval at the Ordinary Shareholders' Meeting of June 24, 2022 recommend a dividend of €0.53 per share in respect of 2021.

NOTE 37 SCOPE OF CONSOLIDATION

Fully consolidated companies at December 31, 2021

Type: Subsidiary (S); Bureau Veritas SA branch (B).

Country	Company	Type	% interest 2021	% interest 2020
Algeria	Bureau Veritas Algérie SARL	S	100.00	100.00
Angola	Bureau Veritas Angola Limitada	S	100.00	100.00
Argentina	Bureau Veritas Argentina SA	S	100.00	100.00
Argentina	Net Connection International SRL	S	100.00	100.00
Argentina	CH International Argentina SRL	S	100.00	100.00
Armenia	BIVAC Armenia	S	100.00	100.00
Australia	McKenzie Group Consulting (NSW) Pty Ltd.	S	64.70	64.70
Australia	McKenzie Group Consulting (QLD) Pty Ltd.	S	64.70	64.70
Australia	McKenzie Group Consulting (VIC) Pty Ltd.	S	64.70	64.70
Australia	Bureau Veritas Australia Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services Australia Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas Asset Integrity & Reliability Services Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas International Trade Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas Minerals Pty Ltd.	S	100.00	100.00
Australia	HDAA Australia Pty Ltd	S	100.00	
Australia	TMC Marine Pty Ltd.	S	100.00	100.00
Australia	Bureau Veritas AsureQuality Finance Pty Ltd.	S	51.00	51.00
Australia	Bureau Veritas AsureQuality Holding Pty Ltd.	S	51.00	51.00
Australia	BVAQ Pty Ltd.	B	51.00	51.00
Australia	McKenzie Group Consulting Pty Ltd.	S	64.70	64.70
Austria	Bureau Veritas Austria GmbH	S	100.00	100.00
Azerbaijan	Bureau Veritas Azeri Ltd. Liability Company	S	100.00	100.00
Bahrain	Bureau Veritas Training Center SPC	S	100.00	100.00
Bahrain	Bureau Veritas SA – Bahrain	B	100.00	100.00
Bangladesh	BIVAC Bangladesh	S	100.00	100.00
Bangladesh	Bureau Veritas CPS Bangladesh Ltd.	S	100.00	100.00
Bangladesh	Bureau Veritas Bangladesh Private Ltd.	S	100.00	100.00
Bangladesh	Bureau Veritas CPS Chittagong Ltd.	S	99.80	99.80
Belarus	Bureau Veritas Bel Ltd. FLLC	S	100.00	100.00
Belgium	Bureau Veritas Certification Belgium	S	100.00	100.00
Belgium	Association Bureau Veritas ASBL	S	100.00	100.00
Belgium	Bureau Veritas Marine Belgium & Luxembourg SA	S	100.00	100.00
Belgium	Inspectorate Ghent NV	S	100.00	100.00
Belgium	Inspectorate Antwerp NV	S	100.00	100.00
Belgium	Unicar Benelux SPRL	S	100.00	100.00
Belgium	SA Euroclass NV	S	100.00	100.00
Belgium	Schutter Belgium BVBA	S	100.00	100.00
Belgium	Bureau Veritas SA – Belgium	B	100.00	100.00
Bermuda	MatthewsDaniel Services (Bermuda) Ltd.	S	100.00	100.00
Bolivia	Bureau Veritas Fiscalizadora Boliviana SRL	S	100.00	100.00

Country	Company	Type	% interest 2021	% interest 2020
Bolivia	Bureau Veritas Argentina SA (Bolivia branch)	S	100.00	100.00
Bosnia	Bureau Veritas BH d.o.o. Sarajevo	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	Multiteste Telecom	S	100.00	100.00
Brazil	Auto Reg Serviços Técnicos de Seguros Ltda	S	100.00	100.00
Brazil	Bureau Veritas Do Brasil Inspeçoes Ltda	S	100.00	100.00
Brazil	MatthewsDaniel do Brasil Avaliaçao de Riscos Ltda	S	100.00	100.00
Brazil	NCC Certificaçoes do Brazil Ltda	S	100.00	100.00
Brazil	Ch International do Brazil Ltda	S	100.00	100.00
Brazil	Associação NCC Certificações do Brasil	S	100.00	100.00
Brazil	Kuhlmann Monitoramente Agricola 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	
Brunei	Bureau Veritas SA – Brunei	B	100.00	100.00
Bulgaria	Bureau Veritas Bulgaria Ltd.	S	100.00	100.00
Burkina Faso	Bureau Veritas Burkina Faso Ltd.	S	100.00	100.00
Cambodia	Bureau Veritas (Cambodia) Ltd.	S	100.00	100.00
Cameroon	Bureau Veritas Douala SAU	S	100.00	100.00
Canada	Bureau Veritas Marine Canada Inc.	S	100.00	100.00
Canada	Bureau Veritas Certification Canada Inc.	S	100.00	100.00
Canada	Bureau Veritas Canada (2019) Inc.	S	100.00	100.00
Canada	Bureau Veritas Commodities Canada Ltd.	S	100.00	100.00
Canada	MatthewsDaniel International (Canada) Ltd.	S	100.00	100.00
Canada	MatthewsDaniel International (Newfoundland) Ltd.	S	100.00	100.00
Central African Republic	BIVAC Export RCA SARL	S	100.00	100.00
Chad	Bureau Veritas Tchad SAU	S	100.00	100.00
Chad	BIVAC Chad SA	S	100.00	100.00
Chad	Société d'inspection et d'Analyse du Tchad (SIAT SA/CA)	S	51.00	51.00
Chile	Bureau Veritas Chile SA	S	100.00	100.00
Chile	Bureau Veritas do Brasil Soc Classificadora e Certicadora, Agencia en Chile (Chile branch)	S	100.00	100.00
Chile	Bureau Veritas Certification Chile SA	S	100.00	100.00
Chile	Bureau Veritas Chile Capacitacion Ltd.	S	100.00	100.00
Chile	ECA Control y Asesoramiento SA	S	100.00	100.00
Chile	Centro de Estudios Medicion y Certificacion de Calidad Cesmec SA	S	100.00	100.00
Chile	Inspectorate Servicios de Inspeccion Chile Ltda	S	100.00	100.00
China	Bureau Veritas Cigna (Shandong) Detection Technology Co Ltd.	S	70.00	70.00
China	BV Dacheng (Zhejiang) Testing Technical Service Co. Ltd.	S	60.00	
China	Bureau Veritas Hong Kong Ltd.	S	100.00	100.00
China	BV Science and Tech. Ser.(Xi'an) Co.	S	100.00	
China	Bureau Veritas Solutions Marine & Offshore Co. Ltd.	S	100.00	100.00
China	Changsha Total-Test Technology Co. Ltd.	S	75.00	75.00
China	Shenzhen Total-Test Technology Co. Ltd.	S	75.00	75.00
China	Bureau Veritas Investment (Shanghai) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas CPS Shanghai Co. Ltd.	S	85.00	85.00

			% interest	
Country	Company	Type	2021	2020
China	Bureau Veritas LCIE China Company Ltd.	S	100.00	100.00
China	Bureau Veritas Certification Hong Kong Ltd.	S	100.00	100.00
China	Bureau Veritas Certification Beijing Co. Ltd.	S	100.00	100.00
China	BIVAC Asian Cre (Shanghaï) Inspection Co. Ltd.	S	100.00	100.00
China	Bureau Veritas CPS Hong-Kong Ltd.	S	100.00	100.00
China	Bureau Veritas Solutions Marine & Offshore Ltd.	S	100.00	100.00
China	Bureau Veritas CPS Guangzhou Co. Ltd.	S	100.00	100.00
China	Bureau Veritas (Tianjin) Safety Technology Co. Ltd.	S	100.00	100.00
China	Huarui 7L High Technology (Suzhou) Co	S	51.00	100.00
China	Bureau Veritas Shenzhen Co. Ltd.	S	80.00	80.00
China	Bureau Veritas-Fairweather Inspection & Consultants Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Marine China Co. Ltd.	S	100.00	100.00
China	ADT (Shanghai) Corporation	S	100.00	100.00
China	Bureau Veritas Quality Services Shanghai Co. Ltd.	S	100.00	100.00
China	Inspectorate (Shanghai) Ltd. JV China	S	85.00	85.00
China	Bureau Veritas 7 Layers Communications Technology (Shenzen) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas CPS Jiangsu Co. Ltd.	S	51.00	51.00
China	Beijing Huaxia Supervision Co. Ltd.	S	97.00	97.00
China	Beijing 7Layers Huarui Communications Technology Co. Ltd.	S	51.00	51.00
China	Zhejiang Bureau Veritas CPS Shenyue Co. Ltd.	S	51.00	51.00
China	Bureau Veritas CPS (Shenou) Zhejiang Co. Ltd.	S	51.00	51.00
China	MatthewsDaniel Offshore (Hong Kong) Ltd.	S	100.00	100.00
China	Shanghai TJU Engineering Service Co. Ltd.	S	100.00	95.00
China	Shandong Chengxin Engineering Consulting & Jianli Co. Ltd.	S	97.00	97.00
China	Ningbo Hengxin Engineering Testing Co. Ltd.	S	100.00	95.80
China	Beijing Huali Bureau Veritas Technical Service Co. Ltd.	S	60.00	60.00
China	BV Technical Service (Zhejiang) Co., Ltd.	S	100.00	100.00
China	BV-HUANYU Testing Technology Co., Ltd.	S	60.00	60.00
China	Chongqing Liansheng Construction Project Management Co. Ltd.	S	80.00	80.00
China	Chongqing Liansheng Seine Cost Consulting Co. Ltd.	S	80.00	80.00
China	Wuhu Liansheng Construction Project Management Co. Ltd.	S	80.00	80.00
China	Hangzhou VEO Standards Technical Services Co. Ltd.	S	100.00	100.00
China	Bizheng Engineering Technical Consulting (Shanghai) Co. Ltd.	S	100.00	100.00
China	Bureau Veritas Commodities (Hebei) Co. Ltd.	S	67.00	67.00
China	Shanghai Project Management Co., Ltd.	S	68.00	68.00
China	SIEMIC (Shenzhen-China) InfoTech Ltd.	S	100.00	100.00
China	ICTK Shenzhen Co. Ltd.	S	55.00	55.00
Colombia	Bureau Veritas Colombia Ltda	S	100.00	100.00
Colombia	BVQI Colombia Ltda	S	100.00	100.00
Colombia	ECA Interventorias Y Consultorias de Colombia Ltd.	S	100.00	100.00
Colombia	PRI Colombia SAS	S	100.00	100.00
Congo	Bureau Veritas Congo SAU	S	100.00	100.00
Côte d’Ivoire	Bureau Veritas Côte d’Ivoire SAU	S	100.00	100.00
Côte d’Ivoire	BIVAC Scan Côte d’Ivoire SA	S	61.99	61.99
Côte d’Ivoire	BIVAC Côte d’Ivoire CI SAU	S	100.00	100.00
Côte d’Ivoire	Bureau Veritas Mineral Laboratories SAU	S	100.00	100.00

Country	Company	Type	% interest 2021	% interest 2020
Croatia	Bureau Veritas Croatia SARL	S	100.00	100.00
Croatia	Bureau Veritas Solutions Marine & Offshore d.o.o.	S	100.00	100.00
Croatia	Inspectorate Croatia Ltd.	S	100.00	100.00
Cuba	Bureau Veritas SA – Cuba	B	100.00	100.00
Cyprus	Bureau Veritas Cyprus Ltd.	S	100.00	100.00
Czech Republic	Bureau Veritas Certification CZ, s.r.o.	S	100.00	100.00
Czech Republic	BUREAU VERITAS SERVICES CZ, s.r.o.	S	100.00	100.00
Democratic Republic of Congo	BIVAC République Démocratique du Congo SARL	S	100.00	100.00
Democratic Republic of Congo	Bureau Veritas BIVAC BV	S	100.00	100.00
Democratic Republic of Congo	Société d'Exploitation du Guichet Unique du Commerce Extérieur de la RDC	S	60.00	70.00
Denmark	Bureau Veritas Certification Denmark AS	S	100.00	100.00
Denmark	Bureau Veritas HSE Denmark AS	S	100.00	100.00
Denmark	Bureau Veritas SA – Denmark	B	100.00	100.00
Dominican Republic	Inspectorate Dominicana SA	S	100.00	100.00
Dominican Republic	Bureau Veritas Minerals RD SRL	S	100.00	100.00
Ecuador	Bureau Veritas Ecuador SA	S	100.00	100.00
Egypt	Bureau Veritas Egypt LLC	S	100.00	100.00
Egypt	Watson Gray Egypt Ltd. (UK branch)	S	100.00	100.00
Egypt	MatthewsDaniel Int. (Egypt) Ltd.	S	100.00	100.00
Equatorial Guinea	Bureau Veritas SA – Equatorial Guinea	B	100.00	100.00
Estonia	Bureau Veritas Estonia	S	100.00	100.00
Estonia	Inspectorate Estonia AS	S	100.00	100.00
Ethiopia	Bureau Veritas Services PLC	S	100.00	100.00
Finland	Bureau Veritas SA – Finland	B	100.00	100.00
France	Bureau Veritas CPS France SAS	S	100.00	100.00
France	BIVAC International SA	S	100.00	100.00
France	Appliance Engineering Technology France	S	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 International SAS	S	100.00	100.00
France	Bureau Veritas Services France	S	100.00	100.00
France	Capital Energy	S	100.00	100.00
France	Bureau Veritas Services SAS	S	100.00	100.00
France	Bureau Veritas Solutions Marine & Offshore SAS	S	100.00	100.00
France	Laboratoire Central des Industries Électriques SAS (LCIE)	S	100.00	100.00
France	Bureau Veritas Middle East SAS	S	100.00	100.00
France	Bureau Veritas Access	S	100.00	100.00
France	Bureau Veritas Holding 7	S	100.00	100.00
France	Bureau Veritas Holding 8	S	100.00	100.00
France	Bureau Veritas Emissions Services	S	100.00	100.00
France	Bureau Veritas Solutions	S	100.00	100.00
France	Coreste SAS	S	99.60	99.60
France	Bureau Veritas Laboratoires	S	100.00	100.00
France	Transcable Halec SAS	S	100.00	100.00

Country	Company	Type	% interest 2021	% interest 2020
France	GUCEL SAS	S	90.00	90.00
France	BIVAC Mali SAS	S	100.00	100.00
France	Bureau Veritas Living Resources	S	100.00	100.00
France	Bureau Veritas Medical Services	S	100.00	100.00
France	Unicar Group SAS	S	100.00	100.00
France	Bureau Veritas Construction	S	100.00	100.00
France	Bureau Veritas Exploitation	S	100.00	100.00
France	Bureau Veritas Marine & Offshore SAS	S	100.00	100.00
France	Bureau Veritas GSIT	S	100.00	100.00
France	Bureau Veritas Holding 4	S	100.00	100.00
France	Bureau Veritas Holding France	S	100.00	100.00
French Polynesia	Bureau Veritas SA – Tahiti	B	100.00	100.00
Gabon	Bureau Veritas Gabon SAU	S	100.00	100.00
Georgia	Inspectorate Georgia LLC	S	100.00	100.00
Georgia	Bureau Veritas Georgie LLC	S	100.00	100.00
Germany	Bureau Veritas Certification Germany GmbH	S	100.00	100.00
Germany	Bureau Veritas CPS Germany GmbH	S	100.00	100.00
Germany	Bureau Veritas Construction Services 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 Commodities Germany GmbH	S	100.00	100.00
Germany	Bureau Veritas Solutions Marine & Offshore SAS (German branch)	S	100.00	100.00
Germany	Unicar Germany GmbH	S	100.00	100.00
Germany	7 Layers GmbH	S	100.00	100.00
Germany	BT Mülheim GmbH	S	100.00	100.00
Germany	Wireless IP GmbH	S	100.00	100.00
Germany	Bureau Veritas SA – Germany	B	100.00	100.00
Ghana	Bureau Veritas Oil and Gas Ghana Limited	S	80.00	80.00
Ghana	BIVAC International Ghana	S	100.00	100.00
Ghana	Bureau Veritas Ghana	S	100.00	100.00
Ghana	Inspectorate Ghana Ltd.	S	100.00	100.00
Greece	Bureau Veritas Solutions Marine & Offshore (Greek branch)	S	100.00	100.00
Greece	Bureau Veritas Hellas AE	S	100.00	100.00
Guatemala	Bureau Veritas CPS Guatemala SA	S	100.00	100.00
Guinea	BIVAC Guinée SAU	S	100.00	100.00
Guinea	Bureau Veritas Guinea SAU	S	100.00	100.00
Guyana	Bureau Veritas Minerals (Guyana) Inc.	S	100.00	100.00
Hungary	Bureau Veritas Magyarorszag	S	100.00	100.00
Iceland	Bureau Veritas EHF	S	100.00	100.00
India	Bureau Veritas Industrial Services Ltd.	S	100.00	100.00
India	Bureau Veritas CPS India Pvt Ltd.	S	100.00	100.00
India	Bureau Veritas India Pvt Ltd.	S	100.00	100.00
India	Inspectorate Griffith India Pvt Ltd.	S	100.00	100.00
India	BV India Testing Services Pvt Ltd.	S	100.00	100.00
India	Sievert India Pvt Ltd.	S	100.00	100.00
India	Bureau Veritas SA – India	B	100.00	100.00

Country	Company	Type	% interest 2021	% interest 2020
Indonesia	PT. PROSYS BANGUN PERSADA	S	70.00	70.00
Indonesia	PT. Matthews Daniel International Indonesia	S	80.00	80.00
Indonesia	PT Bureau Veritas AsureQuality Indonesia Lab	S	51.00	51.00
Indonesia	PT Bureau Veritas Indonesia LLC	S	100.00	100.00
Indonesia	PT Bureau Veritas CPS Indonesia	S	85.00	85.00
Indonesia	PT IOL Indonesia	S	100.00	100.00
Iran	Inspectorate Iran QESHM Ltd.	S	99.00	99.00
Iran	Bureau Veritas SA – Iran	B	100.00	100.00
Iraq	Bureau Veritas Middle East (Iraq branch)	S	100.00	100.00
Iraq	Tariq Al Sedak	S	100.00	100.00
Ireland	Bureau Veritas Ireland Ltd.	S	100.00	100.00
Ireland	Bureau Veritas Primary Integration Ltd.	S	83.40	76.21
Italy	Bureau Veritas Italia SPA	S	100.00	100.00
Italy	Bureau Veritas Italia Holding SPA	S	100.00	100.00
Italy	Bureau Veritas Solutions Marine & Offshore Italy (Italy branch)	S	100.00	100.00
Italy	Q Certificazioni SRL	S	100.00	100.00
Italy	Bureau Veritas Nexta SRL	S	100.00	100.00
Italy	Inspectorate Italia SRL	S	100.00	100.00
Italy	Bureau Veritas Certest SRL	S	100.00	100.00
Italy	CEPAS SRL	S	100.00	100.00
Jamaica	Inspectorate America Corporation (Jamaica branch)	S	100.00	100.00
Japan	FEAC Co. Ltd.	S	100.00	100.00
Japan	Bureau Veritas Japan Co. Ltd.	S	100.00	100.00
Japan	Bureau Veritas Human Tech Co. Ltd.	S	100.00	100.00
Japan	Kanagawa Building Inspection Co. Ltd.	S	100.00	100.00
Japan	IPS Tokai Corporation	S	100.00	100.00
Jordan	BIVAC for Valuation Jordan LLC	S	100.00	100.00
Kazakhstan	Bureau Veritas Kazakhstan LLP	S	100.00	100.00
Kazakhstan	Bureau Veritas Kazakhstan Industrial Services LLP	S	50.00	50.00
Kazakhstan	Kazinspectorate Ltd.	S	100.00	100.00
Kazakhstan	Bureau Veritas Marine Kazakhstan LLP	S	100.00	100.00
Kenya	Bureau Veritas Kenya Limited	S	99.90	99.90
Kuwait	Inspectorate International Ltd. Kuwait	S	100.00	100.00
Kuwait	Bureau Veritas SA – Kuwait	B	100.00	100.00
Kyrgyzstan	Bureau Veritas Kyrgyzstan (Rep Office BV KZ)	S	100.00	100.00
Latvia	Bureau Veritas Latvia Ltd.	S	100.00	100.00
Latvia	Inspectorate Latvia Ltd.	S	100.00	100.00
Lebanon	Bureau Veritas Liban SAL	S	100.00	100.00
Lebanon	BIVAC Rotterdam (Lebanon branch)	S	100.00	100.00
Liberia	BIVAC Liberia	S	100.00	100.00
Liberia	Bureau Veritas Liberia Ltd.	S	100.00	100.00
Libya	Bureau Veritas Libya for Inspection & Conformity	S	51.00	51.00
Lithuania	Bureau Veritas Lithuania Ltd.	S	100.00	100.00
Lithuania	Inspectorate Klaipeda UAB	S	100.00	100.00
Luxembourg	Soprefira SA	S	100.00	100.00
Luxembourg	Bureau Veritas Luxembourg SA	S	100.00	100.00

Country	Company	Type	% interest 2021	% interest 2020
Malaysia	Permulab Sdn Bhd	S	35.70	35.70
Malaysia	Bureau Veritas (M) Sdn Bhd	S	49.00	49.00
Malaysia	Bureau Veritas Certification Malaysia Ltd.	S	100.00	100.00
Malaysia	Bureau Veritas CPS Sdn Bhd	S	100.00	100.00
Malaysia	Inspectorate Malaysia Sdn Bhd	S	49.00	49.00
Malaysia	Scientige Sdn Bhd	S	100.00	100.00
Malaysia	MatthewsDaniel (Malaysia) Sdn Bhd	S	100.00	100.00
Malaysia	Schutter Malaysia Sdn Bhd	S	100.00	100.00
Mali	Bureau Veritas Mali SA	S	100.00	100.00
Malta	Inspectorate Malta Ltd.	S	100.00	100.00
Malta	Bureau Veritas SA – Malta	B	100.00	100.00
Mauritania	Bureau Veritas SA – Mauritania	B	100.00	100.00
Mauritius	Bureau Veritas SA – Mauritius	B	100.00	100.00
Mexico	GS COVI SA DE CV	S	75.00	75.00
Mexico	BVQI Mexicana SA de CV	S	100.00	100.00
Mexico	Bureau Veritas Mexicana SA de CV	S	100.00	100.00
Mexico	Bureau Veritas CPS Mexico SA de CV	S	100.00	100.00
Mexico	Inspectorate de Mexico SA de CV	S	100.00	100.00
Mexico	Chas Martin Mexico City Inc.	S	100.00	100.00
Mexico	Unicar Automotive Inspection Mexico LLC	S	100.00	100.00
Mexico	CH Mexico INTL I S DE RL DE CV	S	100.00	100.00
Mexico	Ingeniería, Control y Administración, SA de CV (INCA)	S	100.00	100.00
Mexico	Supervisores de Construccion y Asociados, SA de CV	S	100.00	100.00
Monaco	Bureau Veritas Monaco SAM AU	S	100.00	100.00
Mongolia	Bureau Veritas Inspection & Testing Mongolia LLC	S	100.00	100.00
Morocco	Qualimag	S	51.55	51.55
Morocco	Labomag	S	51.00	51.00
Morocco	Bureau Veritas Maroc SA	S	100.00	100.00
Morocco	Bureau Veritas SA – Morocco	B	100.00	100.00
Mozambique	MatthewsDaniel Int. Mozambique	S	100.00	100.00
Mozambique	Bureau Veritas Mozambique Ltda	S	100.00	100.00
Mozambique	Bureau Veritas – Laboratorios de Tete Ltd.	S	66.66	66.66
Myanmar	Myanmar Bureau Veritas Ltd.	S	100.00	100.00
Namibia	Bureau Veritas Namibie Pty Ltd.	S	100.00	100.00
Netherlands	Bureau Veritas Inspection Valuation Assessment and Control – BIVAC BV	S	100.00	100.00
Netherlands	Bureau Veritas Inspection & Certification The Netherlands BV	S	100.00	100.00
Netherlands	Risk Control BV	S	100.00	100.00
Netherlands	Bureau Veritas Marine Netherlands BV	S	100.00	100.00
Netherlands	Secura BV	S	60.00	
Netherlands	Bureau Veritas Nederland Holding	S	100.00	100.00
Netherlands	Inspectorate BV	S	100.00	100.00
Netherlands	Inspectorate II BV	S	100.00	100.00
Netherlands	IOL Investments BV	S	100.00	100.00
Netherlands	Inspectorate Inpechem Inspectors BV	S	100.00	100.00
Netherlands	Inspectorate Curaçao NV	S	100.00	100.00
Netherlands	Certificatie Instelling Voor Beveiliging en Veiligheid BV	S	100.00	100.00

Country	Company	Type	% interest 2021	% interest 2020
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
New Caledonia	Bureau Veritas SA – New Caledonia	B	100.00	100.00
New Zealand	Bureau Veritas New Zealand Ltd.	S	100.00	100.00
Nicaragua	Inspectorate America Corporation – Nicaragua	S	100.00	100.00
Niger	BV Niger	S	100.00	100.00
Nigeria	Bureau Veritas Nigeria Ltd.	S	60.00	60.00
Nigeria	Inspectorate Marine Services (Nigeria) Ltd.	S	100.00	100.00
Norway	Bureau Veritas Norway AS	S	100.00	100.00
Oman	Sievert Technical Inspection LLC	S	70.00	70.00
Oman	Bureau Veritas Middle East Co. LLC	S	70.00	70.00
Pakistan	Bureau Veritas Pakistan (Private) Ltd.	S	100.00	100.00
Pakistan	Bureau Veritas CPS Pakistan Ltd.	S	80.00	80.00
Panama	Bureau Veritas Panama SA	S	100.00	100.00
Panama	Bureau Veritas Commodities and Trade de Panama	S	100.00	100.00
Paraguay	BIVAC Paraguay SA	S	100.00	100.00
Paraguay	Inspectorate Paraguay SRL	S	100.00	100.00
Paraguay	Schutter Paraguay SA	S	100.00	100.00
Peru	BIVAC del Peru SAC	S	100.00	100.00
Peru	Bureau Veritas del Peru SA	S	100.00	100.00
Peru	Inspectorate Services Peru SAC	S	100.00	100.00
Philippines	BVCPS Philippines	S	100.00	100.00
Philippines	Inspectorate UK International Ltd. (Philippines branch)	S	100.00	100.00
Philippines	Inspectorate Philippines Corporation	S	80.00	80.00
Philippines	Schutter Philippines Inc.	S	100.00	100.00
Philippines	Bureau Veritas SA – Philippines	B	100.00	100.00
Poland	Bureau Veritas Polska Spolka Spolka z ograniczona odpowiedzialnioscia	S	100.00	100.00
Portugal	Bureau Veritas Certification Portugal SARL	S	100.00	100.00
Portugal	Registro International Naval – Rinave SA	S	100.00	100.00
Portugal	Bureau Veritas Rinave Sociedade Unipessoal Lda	S	100.00	100.00
Portugal	BIVAC Iberica Unipessoal, Lda	S	100.00	100.00
Portugal	Inspectorate Portugal SA	S	100.00	100.00
Puerto Rico	Bureau Veritas Commodities & Trade, Inc. PR	S	100.00	100.00
Qatar	Bureau Veritas Certification WLL	S	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
Qatar	Bureau Veritas International Doha LLC	S	100.00	100.00
Qatar	Bureau Veritas SA – Qatar	B	100.00	100.00
Romania	Bureau Veritas Servicii SRL	S	100.00	
Romania	Bureau Veritas Romania Controle International SRL	S	100.00	100.00
Russia	Bureau Veritas Rus OAO	S	100.00	100.00
Russia	Bureau Veritas Certification Russia	S	100.00	100.00
Russia	LLC MatthewsDaniel International (Rus)	S	100.00	100.00

			% interest	
Country	Company	Type	2021	2020
Rwanda	Bureau Veritas Rwanda Ltd.	S	100.00	100.00
Saint Lucia	Inspectorate America Corporation (St Lucia branch)	S	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
Saudi Arabia	Bureau Veritas SA – Saudi Arabia	B	100.00	100.00
Senegal	Bureau Veritas Sénégal SAU	S	100.00	100.00
Serbia	Bureau Veritas Serbia d.o.o.	S	100.00	100.00
Singapore	Bureau Veritas Solutions Marine and Offshore SAS (Singapore branch)	S	100.00	100.00
Singapore	BV-AQ (Singapore) Pte Ltd.	S	51.00	51.00
Singapore	Bureau Veritas Singapore Pte Ltd.	S	100.00	100.00
Singapore	Bureau Veritas Marine Singapore Pte Ltd.	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	Bureau Veritas AsureQuality Singapore Holdings Pte Ltd	S	51.00	51.00
Singapore	Bureau Veritas Buildings & Infrastructure Pte Ltd	S	100.00	100.00
Singapore	TMC Marine Pte Ltd.	S	100.00	100.00
Singapore	Bureau Veritas Quality Assurance Pte Ltd.	S	100.00	100.00
Slovakia	Bureau Veritas Slovakia Spol	S	100.00	100.00
Slovenia	Bureau Veritas HSE, d.o.o.	S	100.00	100.00
Slovenia	Bureau Veritas Slovenia d.o.o.	S	100.00	100.00
South Africa	Bureau Veritas 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	Bureau Veritas Inspectorate Laboratories Pty Ltd.	S	73.30	73.30
South Africa	Bureau Veritas Marine Surveying (Pty) Ltd.	S	37.38	37.38
South Africa	M&L Laboratory Services (Pty) Ltd.	S	73.30	73.30
South Africa	Bureau Veritas Gazelle Pty Ltd.	S	70.00	70.00
South Africa	Tekniva (Pty) Ltd.	S	76.00	76.00
South Africa	Carab Technologies (Pty) Ltd.	S	76.00	76.00
South Korea	Bureau Veritas Korea Co. Ltd.	S	100.00	100.00
South Korea	Bureau Veritas CPS Korea Ltd.	S	100.00	100.00
South Korea	Bureau Veritas CPS ADT Korea Ltd.	S	100.00	100.00
South Korea	Bureau Veritas ICTK Co., Ltd.	S	55.00	55.00
South Korea	Bureau Veritas SA – South Korea	B	100.00	100.00
Spain	Bureau Veritas Iberia SL	S	100.00	100.00
Spain	Lubrication Management SL	S	100.00	100.00
Spain	Bureau Veritas Inversiones SL	S	100.00	100.00
Spain	Bureau Veritas Inspeccion y Testing S.L	S	100.00	100.00
Spain	BV Solutions Iberia, SA Unipersonal	S	95.00	95.00
Spain	Unicar Spain SRL	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

Country	Company	Type	% interest 2021	% interest 2020
Switzerland	Inspectorate Suisse SA	S	100.00	100.00
Syria	BIVAC Rotterdam (Syria branch)	S	100.00	100.00
Taiwan	Bureau Veritas CPS Hong Kong Ltd. (Taiwan branch)	S	100.00	100.00
Taiwan	Bureau Veritas Certification Taiwan Co. Ltd.	S	100.00	100.00
Taiwan	Bureau Veritas Taiwan Ltd.	S	100.00	100.00
Taiwan	Advance Data Technology Corporation	S	99.10	99.10
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 SA – Taiwan	B	100.00	100.00
Taiwan	SIEMIC Inc. (Taiwan Branch)	S	100.00	100.00
Tanzania	Bureau Veritas GSIT (Tanzania branch)	S	100.00	100.00
Tanzania	Bureau Veritas-USC Tanzania Ltd.	S	60.00	60.00
Tanzania	Bureau Veritas Tanzania Ltd.	S	100.00	100.00
Thailand	Bureau Veritas Thailand Ltd.	S	49.00	49.00
Thailand	Bureau Veritas AsureQuality Lab Thailand Ltd.	S	51.00	51.00
Thailand	Bureau Veritas CPS Thailand Ltd.	S	100.00	100.00
Thailand	Bureau Veritas Certification Thailand Ltd.	S	49.00	49.00
Thailand	Inspectorate (Thailand) Co. Ltd.	S	100.00	100.00
Thailand	Sievert Thailand Ltd.	S	100.00	100.00
Thailand	MatthewsDaniel International (Thailand) Ltd.	S	100.00	100.00
Togo	Bureau Veritas Togo SARLU	S	100.00	100.00
Togo	Société d'Exploitation du Guichet Unique pour le Commerce Extérieur – SEGUCE SA	S	100.00	100.00
Trinidad and Tobago	Inspectorate America Corporation (Trinidad and Tobago branch)	S	100.00	100.00
Tunisia	Société Tunisienne de Contrôle Veritas SA	S	49.96	49.96
Turkey	Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi	S	100.00	100.00
Turkey	Bureau Veritas CPS Test Laboratuvarlari Ltd. Stirketi	S	100.00	100.00
Turkey	BV Inspektorate Ulus.Gozetim Servis.AS	S	100.00	100.00
Turkey	Bureau Veritas Deniz ve Gemi Siniflandirma Hizmetleri Ltd. Sirketi	S	100.00	100.00
Turkey	ACME Analitik Lab. Hizmetleri Ltd. Sirketi	S	100.00	100.00
Uganda	Bureau Veritas Uganda Ltd.	S	100.00	100.00
Ukraine	Bureau Veritas Ukraine Ltd.	S	100.00	100.00
Ukraine	Bureau Veritas Certification Ukraine	S	100.00	100.00
Ukraine	Inspectorate Ukraine LLC	S	100.00	100.00
United Arab Emirates	Bureau Veritas Solutions M&O SAS (Dubai branch)	S	100.00	100.00
United Arab Emirates	Inspectorate UK International Ltd. (Dubai branch)	S	100.00	100.00
United Arab Emirates	Inspectorate UK International Ltd. (Fujairah branch)	S	100.00	100.00
United Arab Emirates	Sievert Emirates Inspection LLC	S	49.00	49.00
United Arab Emirates	MatthewsDaniel Services Bermuda Ltd. (Abu Dhabi 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 Certification Middle East	S	100.00	100.00
United Kingdom	Bureau Veritas Certification Holding SAS (UK branch)	S	100.00	100.00
United Kingdom	Bureau Veritas Certification UK Ltd.	S	100.00	100.00
United Kingdom	Bureau Veritas UK Ltd.	S	100.00	100.00
United Kingdom	Bureau Veritas CPS UK Ltd.	S	100.00	100.00

Country	Company	Type	% interest 2021	% interest 2020
United Kingdom	Bureau Veritas Commodities UK Ltd	S	100.00	
United Kingdom	Bureau Veritas UK Holdings Ltd.	S	100.00	100.00
United Kingdom	Bureau Veritas Commodity Services Limited	S	100.00	100.00
United Kingdom	Inspectorate International Ltd.	S	100.00	100.00
United Kingdom	Watson Gray Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel Holdings Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel International (London) Ltd.	S	100.00	100.00
United Kingdom	MatthewsDaniel International (Africa) Ltd.	S	100.00	100.00
United Kingdom	Unicar GB Ltd.	S	100.00	100.00
United Kingdom	UCM Global Ltd.	S	100.00	100.00
United Kingdom	Bureau Veritas Building Control Limited	S	100.00	100.00
United Kingdom	HCD Group Ltd.	S	100.00	100.00
United Kingdom	TMC (Marine Consultants) Ltd.	S	100.00	100.00
United Kingdom	BV Solutions Marine & Offshore Limited	S	100.00	100.00
United Kingdom	Bureau Veritas SA – United Kingdom	B	100.00	100.00
United States	PreScience Acquisition Co.	S	100.00	
United States	PreScience Corporation	S	80.00	
United States	Bureau Veritas Bradley Holding Corp	S	70.00	
United States	Bureau Veritas Bradley Subsidiary Corp	S	70.00	
United States	Bureau Veritas Bradley Construction Management LLC	S	70.00	
United States	Bureau Veritas Technical Assessments LLC	S	86.00	86.00
United States	Bureau Veritas Project Management LLC	S	86.00	86.00
United States	Bureau Veritas Assessments and Project Management LLC	S	86.00	86.00
United States	EMG Subsidiary Corporation	S	86.00	86.00
United States	EMG Holding Corporation	S	86.00	86.00
United States	Bureau Veritas Holdings, Inc.	S	100.00	100.00
United States	Bureau Veritas Marine Inc.	S	100.00	100.00
United States	Bureau Veritas Certification North America Inc.	S	100.00	100.00
United States	Owen Group Limited Partnership (NV)	S	85.00	80.00
United States	OG Holdco Corp. (DE)	S	85.00	80.00
United States	OG GP LLC (DE)	S	85.00	80.00
United States	OG Acquisition Corp. (DE)	S	85.00	80.00
United States	Henrikson Owen & Associates Limited Partnership (CA)	S	85.00	80.00
United States	Bureau Veritas CPS Inc.	S	100.00	100.00
United States	BIVAC North America Inc.	S	100.00	100.00
United States	Bureau Veritas North America Inc.	S	100.00	100.00
United States	OneCIS Insurance Company	S	100.00	100.00
United States	Bureau Veritas National Elevator Inspection Services, Inc.	S	100.00	100.00
United States	Bureau Veritas Commodities and Trade, Inc.	S	100.00	100.00
United States	Inspectorate America Corporation (St Croix branch)	S	100.00	100.00
United States	Unicar USA Inc.	S	100.00	100.00
United States	Quiktrak Inc.	S	100.00	100.00
United States	MatthewsDaniel Company Inc.	S	100.00	100.00
United States	TMC Marine Inc.	S	100.00	100.00
United States	Bureau Veritas Primary Integration, Inc.	S	83.40	76.21

Country	Company	Type	% interest 2021	% interest 2020
United States	Primary Integration Acquisition Co.	S	83.40	76.21
Uruguay	Bureau Veritas Uruguay SRL	S	100.00	100.00
Uzbekistan	Bureau Veritas Tashkent LLC.	S	100.00	100.00
Uzbekistan	BV Kazakhstan Industrial Services LLP	S	100.00	100.00
Venezuela	BVQI Venezuela SA	S	100.00	100.00
Venezuela	Bureau Veritas de Venezuela	S	100.00	100.00
Vietnam	Bureau Veritas Vietnam Ltd.	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	Inspectorate Vietnam LLC	S	100.00	100.00
Vietnam	MatthewsDaniel International (Vietnam) Ltd.	S	100.00	100.00
Zambia	Bureau Veritas Zambia Ltd.	S	100.00	100.00
Zimbabwe	Bureau Veritas Zimbabwe	S	100.00	100.00

Companies accounted for by the equity method at December 31, 2021

Country	Company	Type	% interest 2021	% interest 2020
France	Assistance Technique et Surveillance Industrielle – ATSI SA	S	49.92	49.92
Jordan	Middle East Laboratory Testing & Technical Services JV	S	50.00	50.00
Russia	Bureau Veritas Safety LLC	S	49.00	49.00

6.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2021

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Bureau Veritas for the year ended December 31, 2021.

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, 2021 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, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF WORK-IN-PROGRESS

Description of risk

In the ordinary course of its business, the Group has dealings with many French and international clients.

As described in Note 7 to the consolidated financial statements, the Group uses the percentage-of-completion method for certain service contracts to establish the amount of revenue to be recognized for contracts ongoing during a given period. The percentage of completion is determined for each contract performance obligation by comparing contract costs incurred up to the end of the reporting period with the total estimated contract costs. The difference between revenue recognized according to the percentage-of-completion method and the invoices issued is equivalent to work-in-progress.

At December 31, 2021, Group revenue amounted to €4,981.1 million, including €308 million recorded on the balance sheet in "Contract assets", after impairment of €11.8 million, and €221.1 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 and margin on completion to be used at the end of each reporting period, (iii) the specific complexity created by the use of a decentralized billing system and (iv) the potential consequences of the cyber-attack detected on November 20, 2021, as described in Note 2, 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. We also examined any changes to the closing procedures for work-in-progress applied by the Group to the cyber-attack.

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 management software programs most commonly 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, in particular following the cyber-attack, 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 that was appropriate given the cyber-attack, work-in-progress recorded at the end of the reporting period, in order to validate the percentage of completion used, examining in particular the number of hours and the costs 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, 2021 a net total of €2,386.5 million in goodwill and intangible assets resulting from customer relationships.

Goodwill impairment test

Net goodwill in the consolidated balance sheet amounted to €2,079.1 million at December 31, 2021.

As described in Note 11 to the consolidated financial statements, the impairment tests applied by the Group consist of comparing the carrying amount of each group of cash-generating units (CGUs) with its value in use, corresponding to the surplus future cash flows generated, as estimated by management. When there is an indication that an asset included in a CGU may be impaired, that asset is first tested for impairment and any loss in value recognized, before testing the CGU to which it belongs. Similarly, when there is an indication of impairment of a CGU, any losses in its value are recognized before testing the group of CGUs to which the goodwill is allocated.

At December 31, 2021, no impairment had been recorded for goodwill for any of the six CGU groups.

Customer relationships impairment test

At December 31, 2021, the Group's net amortizable intangible assets amounted to €402.5 million, including €307.4 million for customer relationships resulting from the allocation of the purchase price for various acquisitions.

As described in Note 13 to the consolidated financial statements, the Group has implemented an annual review procedure for customer relationship portfolios to identify any possible impairment losses. This may result in more rapid amortization, on a forward-looking basis, for the customer relationship in question or, where applicable, the recognition of an impairment loss.

We deemed the goodwill and customer relationships impairment tests to be a key audit matter owing to (i) their materiality in relation to the consolidated financial statements and (ii) the need for judgment and estimates from management in their measurement.

How our audit addressed this risk

Goodwill impairment test

We gained an understanding of the procedure implemented by management to conduct goodwill impairment tests.

We examined the projections established for each group of CGUs by comparing them with the projections approved by management. With the assistance of our financial valuation experts, we also analyzed the various factors and inputs selected for the measurement of each group of CGUs, paying particular attention to:

- the revenue and margin assumptions in relation to the 2022 budget, as well as the growth and margin assumptions for the subsequent four financial years;
- the discount rates and perpetual growth rates;
- the events likely to affect certain Group businesses (such as difficult economic conditions in certain countries, or a slowdown in activities exposed to cyclical trends).

In addition, we conducted our own sensitivity analyses to assess the challenges that might arise if the objectives established in the projections were not met, particularly for revenue and margin.

We adapted our audit approach depending on the scale of the risk of impairment for each group of CGUs. Where appropriate, we organized meetings with the relevant operational departments to understand the assumptions used. We also reconciled the information provided to us with external market data (analysts' notes, sector studies, etc.).

We also verified that Note 11 to the consolidated financial statements contains the appropriate disclosures on the sensitivity analyses of the recoverable amount of goodwill to changes in the main assumptions used.

Customer relationships impairment test

We gained an understanding of the procedure implemented by management to conduct customer relationships impairment tests.

We assessed the various factors and inputs used to test customer relationships for impairment and:

- compared the annual amortization expense to operating income for each entity to identify possible signs of an impairment loss;
- analyzed the results of the impairment tests performed by the Group as well as the amortization and/or impairment expense recognized during the year following the analyses conducted by the Group;
- gained an understanding of the events likely to affect certain customer relationships (such as difficult economic conditions in certain countries or the loss of long-standing customers).

We also verified that Note 13 to the consolidated financial statements contains the appropriate disclosures on these customer relationships impairment tests.

CONTRACT-RELATED DISPUTES AND TAX RISKS

Description of risk

At December 31, 2021, provisions for liabilities and charges amounted to €80.2 million, including €39.8 million for contract-related disputes. As described in Note 10 to the consolidated financial statements, provisions for tax risks relating to income tax are included within "Current income tax liabilities" in the consolidated statement of financial position. An analysis of the provisions for contract-related disputes and tax risks and changes thereto is provided in Notes 10 and 27 to the consolidated financial statements.

Contract-related disputes

In the ordinary course of its business, the Group may be involved in any number of legal proceedings as a result of professional liability suits. These proceedings are coordinated by the Legal department with the assistance of the Group's lawyers and insurers.

As outlined in Notes 6 and 27 to the consolidated financial statements, the provisions recorded by the Group are based on estimates factoring in:

- opposing party claims;
- an assessment of the related risk, conducted in consultation with the Group's lawyers;
- the Group's insurance coverage in the event of a judgment against it.

Given the specific nature of each suit, the length of litigation proceedings, particularly in certain countries, the potential financial implications and the uncertainty weighing on the outcome of each case, we deemed the assessment of the provisions for contract-related disputes to be a key audit matter.

Tax risks

As regards tax risks, the Group operates in a considerable number of jurisdictions and is therefore subject to numerous tax systems with rules and regulations that differ from one country to the next.

The estimated amount of an adjustment relating to individual tax risks is revised regularly by each subsidiary and by the Group's Tax department along with external advisors for the most significant or complex disputes.

We deemed the measurement of provisions for tax risks to be a key audit matter due to (i) their reliance on certain estimates and (ii) the high degree of judgment that may be required from management when measuring them.

How our audit addressed this risk

Contract-related disputes

We examined the system put in place by the Group for managing legal risks (identification, notification, information, evaluation) and the various related procedures.

In particular, we verified that the system is functioning properly, notably by meeting with the Group's Legal department.

Lastly, we gained an understanding of the insurance program in effect during 2021 and the changes made to it since December 31, 2020.

Regarding the provisions recorded for claims, we obtained confirmations from the Group's lawyers for the claims with the highest risk exposure, and gained an understanding of the related insurance coverage.

We also examined the appropriateness of the disclosures provided in Note 27 to the consolidated financial statements.

Tax risks

We gained an understanding of the centralized procedure implemented by Group management to identify tax risks and, where appropriate, estimate the corresponding accounting impact.

With the help of our tax experts, we examined the estimates made by management when assessing key tax risks, particularly by conducting interviews with the Group's Tax department, consulting correspondence with the local tax authorities and, where applicable, with the Group's lawyers, and analyzing the lawyers' responses to the specific requests for information that were made as part of our engagement.

We also examined the appropriateness of the disclosures provided in Notes 10 and 27 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information about the Group provided in the management report includes the consolidated non-financial performance statement required under article L. 225-102-1 of the French Commercial Code. However, in accordance with article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Bureau Veritas by the Shareholders' Meetings held on June 25, 1992 for PricewaterhouseCoopers Audit and on May 17, 2016 for Ernst & Young Audit.

At December 31, 2021, PricewaterhouseCoopers Audit was in the thirtieth consecutive year of its engagement and the fifteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the sixth consecutive year of its engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit & Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit & Risk Committee

We submit a report to the Audit & Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit & Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit & Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit & Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 17, 2022

The Statutory Auditors

French original signed by:

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
François Guillon	Nour-Eddine Zanouda

6.8 BUREAU VERITAS SA STATUTORY FINANCIAL STATEMENTS

BALANCE SHEET AT DECEMBER 31

(€ thousands)	Gross value	Depr., amort. and impairment	Dec. 31, 2021 net	Dec. 31, 2020 net
Intangible assets	1,244	(1,208)	36	119
Tangible assets	15,097	(11,113)	3,984	3,627
Long-term investments	2,228,116	(31,861)	2,196,255	2,175,706
Total non-current assets	**2,244,457**	**(44,182)**	**2,200,275**	**2,179,452**
Work-in-progress	13,261		13,261	4,992
Trade receivables	136,791	(3,162)	133,629	139,238
Other receivables	1,690,907	(20,524)	1,670,383	1,569,099
Marketable securities	521,329		521,329	512,398
Treasury shares	15,369		15,369	61,034
Cash at bank and on hand	633,799		633,799	803,994
Total current assets	**3,011,455**	**(23,686)**	**2,987,770**	**3,090,755**
Prepaid expenses	7,668		7,668	6,040
Unrealized currency translation losses	4,997		4,997	7,873
Bond redemption premiums	2,121		2,121	2,541
TOTAL ASSETS	**5,270,698**	**(67,867)**	**5,202,831**	**5,286,661**
Share capital			54,399	54,267
Share premiums			253,542	230,663
Reserves and retained earnings			1,046,384	1,142,766
Net profit			441,604	63,524
Regulated provisions			973	973
Total equity			**1,796,902**	**1,492,193**
Provisions for liabilities and charges			62,411	71,878
Bank borrowings and debt			1,901,982	2,398,106
Trade payables			190,322	181,316
Other payables			1,229,381	1,122,503
Accrual accounts			*0*	
Prepaid income			18,021	19,993
Unrealized currency translation gains			3,812	672
TOTAL EQUITY AND LIABILITIES			**5,202,831**	**5,286,661**

INCOME STATEMENT

(€ thousands)	Notes	2021	2020
Revenue	7	218,411	209,244
Other income	7	208,438	185,500
Total operating income		**426,849**	**394,744**
Operating expenses			
Supplies		(146)	(267)
Other purchases and external charges		(81,002)	(75,119)
Taxes other than on income		(5,690)	(7,179)
Wages and salaries		(87,125)	(81,087)
Payroll taxes		(26,332)	(27,900)
Other expenses		(147,812)	(148,270)
Charges in provisions for operating items		6,784	2,114
Depreciation and amortization		(1,155)	(1,164)
Operating profit		**84,371**	**55,872**
Net financial income (expense)	8	382,184	(1,919)
Profit from ordinary operations before income tax		**466,555**	**53,953**
Net exceptional income	9	4,524	2,807
Employee profit-sharing		-	(100)
Income tax benefit (expense)	10	(29,475)	6,864
NET PROFIT		**441,604**	**63,524**

STATEMENT OF CASH FLOWS

(€ thousands)	2021	2020
Cash flow from operations	401,670	81,127
Change in working capital	7,286	6,859
Net cash from operating activities	**408,956**	**87,986**
Capital expenditure	(1,368)	(835)
Acquisitions of equity interests	(9,323)	(29,412)
Sales and repayments of equity interests	-	-
Sales of non-current assets	7	26
Change in loans and other financial assets	12,611	132,673
Net cash from investing activities	**1,927**	**102,453**
Capital increase	21,053	2,667
Purchases of treasury shares, net	42,123	24,277
Dividends paid	(162,617)	-
Net cash from (used in) financing activities	**(99,442)**	**26,944**
Increase (decrease) in gross debt	(468,232)	(80,486)
Increase (decrease) in cash and cash equivalents	**(156,792)**	**136,896**
Cash and cash equivalents at beginning of year	1,306,917	1,170,021
Cash and cash equivalents at end of year	1,150,125	1,306,917

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The balance sheet and income statement are prepared in accordance with the French Commercial Code *(Code de commerce)*, French chart of accounts and French generally accepted accounting principles as defined by Regulation 2014-03 issued by the French accounting standards-setter (*Autorité des Normes Comptables* – ANC).

The financial statements are prepared based on:

- going concern;
- consistency of accounting methods; and
- accrual basis principles.

The Company is organized as a registered office with a number of branches, which are fairly autonomous with regard to financial and managerial matters. Each branch keeps its own accounts, which are linked to the registered office accounting system via an intercompany account.

The financial statements of branches whose functional currency is not the euro are translated using the closing rate method: assets and liabilities are translated at the year-end exchange rate, while income and expense items are translated at the average exchange rate for the year. All resulting currency translation differences are recognized directly in equity.

Basis of measurement

Non-current assets

Non-current assets are carried at historical cost, in particular assets located outside France. The exchange rate applied to the currency in which the assets were purchased is the rate prevailing at the acquisition date.

Intangible assets

Software developed in-house is capitalized in accordance with the benchmark treatment. The cost of production for own use includes all costs directly attributable to analyzing, programming, testing and documenting software specific to the Company's activities.

Software is amortized over its estimated useful life, which does not currently exceed seven years.

Tangible assets

Depreciation is provided according to the straight-line or declining-balance method, depending on the asset concerned. The following useful lives generally apply:

Fixtures and fittings, machinery and equipment	
fixtures and fittings	10 years
machinery and equipment	5 to 10 years
Other tangible assets	
vehicles	4 to 5 years
office equipment	5 to 10 years
IT equipment	3 to 5 years
furniture	10 years

Long-term investments

Equity investments are carried in the balance sheet at acquisition cost or subscription price, including acquisition fees.

Subsidiaries and affiliates are generally measured based on the Company's share in their net book assets, adjusted where appropriate for items with a prospective economic value.

Impairment is recognized for any difference between the value in use and gross value of the investments.

Current assets

Work-in-progress

Work-in-progress is recognized in accordance with the percentage-of-completion method. Short-term contracts whose value is not material continue to be measured using the completed contract method.

Impairment is recognized when net realizable value falls below book value. In this case, work-in-progress is reported directly on a net basis.

Impairment is calculated for each contract based on the projected margin as revised at year-end. Losses on completion arising on onerous contracts are recognized in provisions for liabilities and charges.

Trade receivables

Trade receivables are depreciated to cover the risks of non-collection arising on certain items. Impairment is calculated based on a case-by-case analysis of risks, except for non-material amounts for which statistical impairment is calculated based on collection experience. The criteria for determining impairment are based on the financial position of the debtor (liquidity situation, whether the debtor is the object of any disputes, insolvency or legal reorganization proceedings), or whether the debtor is involved in any technical disputes.

Marketable securities

Marketable securities are carried at cost and written down to their estimated net realizable value if this falls below their cost.

Accrual accounts

Prepaid expenses

This caption includes operating expenses relating to subsequent reporting periods.

Currency translation losses

This item represents translation losses on foreign currency receivables and payables as well as unrealized losses on derivatives classified as trading instruments.

Since there are no corresponding hedging instruments, translation losses are covered by a provision for the same amount in liabilities.

Equity and liabilities

Currency translation reserves

The functional currency of foreign entities is used as their reference currency. As a result, historical cost data are expressed in foreign currency. The closing rate method is therefore used to translate the financial statements of foreign branches.

Accordingly:

- balance sheet items (except for the intercompany account) are translated at the year-end exchange rate;
- income statement items are translated at the average exchange rate for the year;
- the intercompany account continues to be carried at the historical exchange rate.

Pensions and other employee benefit obligations

The Company has adopted the benchmark treatment for pensions and other employee benefit obligations and recognizes all such obligations in the balance sheet. Actuarial gains and losses resulting from changes in assumptions or in the valuation of assets are recognized in the income statement.

Provisions for liabilities and charges

Provisions for liabilities and charges are recognized when the Company considers at the end of the reporting period that (i) it has a present legal obligation as a result of past events; (ii) it is likely that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The costs that the Company ultimately incurs may exceed the amounts set aside as provisions for claims and disputes due to a variety of factors such as the uncertain nature of the outcome of the disputes.

Derivative financial instruments

For forward financial instruments that are not used in a hedging transaction and accordingly treated as isolated open positions, a provision is set aside in liabilities when these instruments have a negative market value.

Payables

Payables are carried at their nominal redemption value and are not discounted. Bond issue premiums are amortized over the term of the loan. Debt issuance costs are expensed at the time of issue in that case.

Accrual accounts

Currency translation gains

This account includes gains on the translation of the Company's foreign currency receivables and payables at the year-end rate.

It also includes unrealized gains on derivatives classified as trading instruments.

Prepaid income

This account primarily represents the portion of contract billing in excess of the percentage-of-completion (see note concerning revenue).

Since 2012, this item has also included the amount of interest on the outstanding USPP swap, which is recognized on a straight-line basis over the residual term of the facility.

Income statement

Presentation method

The income statement is presented in list format. Income statement items are classified to successively show operating profit, net financial income, profit from ordinary operations before income tax, net exceptional income, employee profit-sharing and income tax amounts.

Revenue and other operating income

Revenue is the value (excluding VAT) of services provided by the branches in the ordinary course of their business, after elimination of intra-company transactions. It is recognized on a percentage-of-completion basis. Short-term contracts or whose value is not material are valued using the completed contract method.

Other operating income mainly includes royalties and amounts rebilled to clients and other Group entities. It also includes exchange gains made on operating transactions.

Operating expenses

All other expenses are reported in this caption by type. These expenses are recognized according to local regulations in the countries where the Group's branches are located. Depreciation and amortization are calculated by applying the usual methods (see non-current assets). Additions to provisions reflect amounts set aside to cover a decline in value of external customer accounts and other operating provisions.

This caption also includes exchange losses from operating transactions.

Net financial income (expense)

This caption reflects:

- dividends received from other Group companies;
- interest paid on borrowings, interest received on loans granted to Company subsidiaries, and investment income;
- movements in provisions relating to equity investments and current accounts of certain Company subsidiaries;
- exchange differences on financial transactions.

Net exceptional income (expense)

Exceptional income chiefly includes recoveries of receivables previously written off, proceeds from sales of non-current assets and Bureau Veritas SA shares and reversals of exceptional provisions.

Exceptional expense includes miscellaneous penalties paid and the net book values of (i) non-current assets sold or retired, (ii) Company shares and (iii) additions to exceptional provisions.

Consolidation for accounting and tax purposes

Bureau Veritas SA is the parent and consolidating company of the Group and is itself fully consolidated by the Wendel group, whose registered office is located at 89, rue Taitbout, 75009 Paris, France, registered with the Paris Trade and Companies Register *(Registre du commerce et des sociétés)* under number 572,174,035.

Bureau Veritas SA is the head of the tax consolidation group set up in France pursuant to articles 223 *et seq.* of the French Tax Code *(Code général des impôts)*.

2021 HIGHLIGHTS

Dividends

At the Bureau Veritas Combined Shareholders' Meeting, shareholders approved the distribution of a dividend of €0.36 per share for the 2020 financial year (3rd resolution, approved at 99.20%), paid in cash on July 7, 2021. This marked the return of a dividend payment after the exceptional cancellation recorded the previous financial year due to the health crisis.

Covid-19

2021 was marked by the Covid-19 health crisis, which impacted the business of Bureau Veritas SA and its subsidiaries. Nonetheless, in light of the Company's available cash at the year-end (€633,799 million), as well as its projected cash flows and debt structure, cash levels were deemed sufficient to enable the Company to continue as a going concern.

Financing

On February 24, 2021, Bureau Veritas announced the signing of an amendment to the 2018 syndicated credit facility for an amount of €600 million in order to incorporate Environmental, Social and Governance (ESG) criteria. Bureau Veritas' social and environmental performance will now be taken into account in the calculation of the financial costs of the facility.

The criteria taken into account in calculating the financial costs are:

- Total Accident Rate;
- proportion of women in leadership positions;
- CO_2 emissions/employee (tons per year).

Cyber-attack

On November 22, 2021, Bureau Veritas announced that its cybersecurity system had detected a cyber-attack on Saturday November 20, 2021. In response, all the Group's cybersecurity procedures were immediately activated. A preventive decision was made to temporarily take its servers and data offline to protect its clients and the Company. This decision generated a partial unavailability or slowdown of services and client interfaces.

On December 2, 2021, Bureau Veritas announced that, thanks to its cybersecurity system preventive and contingency measures, all of the Group's businesses were able to continue operating. As of December 2, more than 80% of Bureau Veritas operations were running at a normal level, while some regions were still having IT systems running at a reduced rate.

Bureau Veritas' teams, supported by leading third-party IT experts, deployed all efforts to ensure business continuity and minimize disruption to its clients, employees and partners.

6.9 NOTES TO THE STATUTORY FINANCIAL STATEMENTS

NOTE 1 NON-CURRENT ASSETS

NON-CURRENT ASSETS – GROSS VALUES

(€ thousands)	January 1, 2021	Increases	Decreases	Reclassifications and other movements	Currency translation differences	December 31, 2021
Other intangible assets	1,239	12	(33)	-	26	1,244
Intangible assets	**1,239**	**12**	**(33)**	**-**	**26**	**1,244**
Fixtures and fittings	2,278	13	-	-	53	2,344
Machinery and equipment	2,602	664	(96)	(19)	199	3,350
Vehicles	867	129	(34)	-	49	1,011
Furniture and office equipment	4,030	66	(50)	(78)	196	4,164
IT equipment	3,704	443	(77)	(60)	157	4,167
Tangible assets in progress	23	41	-	(8)	5	61
Tangible assets	**13,504**	**1,356**	**(257)**	**(165)**	**659**	**15,097**
Investments in subsidiaries and affiliates	2,090,880	9,268	-	-	-	2,100,148
Investments in non-consolidated companies	231	53	-	-	-	284
Deposits, guarantees and receivables	130,356	6,310	(11,075)	(72)	81	125,600
Treasury shares	3,422	70,825	(72,163)	-	-	2,084
Long-term investments	**2,224,889**	**86,456**	**(83,238)**	**(72)**	**81**	**2,228,116**
TOTAL	**2,239,632**	**87,824**	**(83,528)**	**(237)**	**766**	**2,244,457**

In April 2012, the Company set up a share buyback program in connection with its share-based payment plans in order to (i) deliver shares to beneficiaries of stock purchase options or performance share plans or (ii) cancel the repurchased shares.

At December 31, 2021, the Company held 73,199 treasury shares classified as long-term financial investments, held only in connection with the liquidity agreement.

DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF NON-CURRENT ASSETS

(€ thousands)	January 1, 2021	Additions	Reversals	Reclassifications and other movements	Currency translation differences	December 31, 2021
Other intangible assets	(1,119)	(100)	32	-	(21)	(1,208)
Intangible assets	**(1,119)**	**(100)**	**32**	**-**	**(21)**	**(1,208)**
Fixtures and fittings	(1,329)	(202)	-	-	(33)	(1,564)
Machinery and equipment	(1,556)	(292)	94	8	(111)	(1,857)
Vehicles	(687)	(91)	41	(1)	(40)	(778)
Furniture and office equipment	(3,044)	(236)	51	36	(153)	(3,346)
IT equipment	(3,263)	(290)	77	43	(135)	(3,568)
Tangible assets	**(9,879)**	**(1,111)**	**263**	**86**	**(472)**	**(11,113)**
Investments in subsidiaries and affiliates	(45,556)	(1,388)	18,709	-	-	(28,235)
Investments in non-consolidated companies	(150)	-	-	-	-	(150)
Deposits, guarantees and receivables	(3,476)	-	-	-	-	(3,476)
Treasury shares	-	-	-	-	-	-
Long-term investments	**(49,182)**	**(1,388)**	**18,709**	**-**	**-**	**(31,861)**
TOTAL	**(60,180)**	**(2,599)**	**19,004**	**86**	**(493)**	**(44,182)**

NOTE 2 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

A. Detailed information about subsidiaries and affiliates whose book value exceeds 1% of the reporting company's capital

(in thousands)	Share capital in local currency	Reserves in local currency	Average exchange rate Local currency	2021	% interest
Bureau Veritas International SAS	843,677	604,887	EUR	1.000	100%
Bureau Veritas Holdings, Inc.	1	315,839	USD	0.845	100%
Bureau Veritas Services SAS	3,778	192,600	EUR	1.000	100%
Bureau Veritas do Brasil Sociedade Classificadora e Certificadora Ltda	423,344	106,133	BRL	0.157	100%
Bureau Veritas Investment (Shanghai) Co., Ltd	575,837	140,745	CNY	0.131	100%
Bureau Veritas Inversiones SA	15,854	35,638	EUR	1.000	76%
Bureau Veritas Commodities Canada Ltd.	116,000	(54,096)	CAD	0.674	58%
Bureau Veritas Colombia Ltda	42,778,737	203,942,454	COP	0.000	100%
Bureau Veritas Japan Co. Ltd	351,399	352,661	JPY	0.008	100%
Bureau Veritas Marine & Offshore SAS	10,001	517	EUR	1.000	100%
Bureau Veritas (India) Private Ltd.	877	1,338,943	INR	0.011	92%
Bureau Veritas Argentina SA	1,244,695	383,583	ARS	0.009	60%
Bureau Veritas Consumer Products Services (India) Private Ltd	22,445	184,847	INR	0.011	100%
Bureau Veritas del Peru SA	24,046	(807)	PEN	0.218	100%
Bureau Veritas Quality Services (Shanghai) Co. Ltd	32,983	30,815	CNY	0.131	100%
Rinave – Registro Internacional Naval SA	250	3,466	EUR	1.000	100%
PT Bureau Veritas Consumer Products Services Indonesia	2,665	64,101	IDR	0.059	85%
Bureau Veritas Douala SAU	42,290	559,988	XAF	0.002	100%
PT Bureau Veritas Indonesia LLC	21,424	36,102	IDR	0.059	99%
Bureau Veritas Senegal SAU	840,400	194,039	XOF	0.002	100%
Soprefira	1,262	41,413	EUR	1.000	100%
BV Certification Slovakia	423	60	EUR	1.000	100%
Bureau Veritas Consumer Products Services Test Laboratuvarlari Ltd. Sti	3,350	(62)	TRY	0.095	99%
Bureau Veritas Consumer Products Services Bangladesh Ltd.	10	3,574,710	BDT	0.010	98%
Affiliates (less than 50%-owned by the Company)					
CEPAS SRL	75	854	EUR	1.000	11%
Bureau Veritas Chile SA	3,606,977	34,625,132	CLP	0.001	49%
SUBTOTAL					

Book value of shares held		Loans and advances granted	Guarantees and endorsements provided by the Company	Last published revenue	Last published net profit/(loss)	Dividends received by the Company during the year
Gross	Net					
1,270,571	1,270,571	1,167,521			183,009	253,630
200,313	200,313	2,748	490		103,461	
196,395	196,395	19,678	4,968		45,337	61,248
135,809	135,809			68,542	7,369	3,241
78,424	78,424	1,851	76	33,250	8,705	
31,370	31,370	26,911		51	3,814	
48,736	30,153	22,696		30,950	1,616	
29,825	29,825	72		49,345	1,206	
25,491	25,491	3,208		83,979	11,001	12,536
13,501	13,501	20,115	4,700	97,615	(10,808)	
13,301	13,301		35	39,750	3,294	1,733
10,407	10,407			33,880	2,533	
5,822	5,822			20,489	5,219	8,843
4,334	4,334	588		18,350	317	
4,165	4,165		117	43,787	3,591	2,903
6,430	4,361			332	244	
1,901	1,901			9,497	2,301	
2,257	2,257	459		5,929	(316)	
1,477	1,477		208	9,314	391	1,076
1,281	1,281		67	8,729	920	282
1,262	1,262		32,595		3,572	
1,144	1,144			1,900	56	85
1,138	1,138			12,090	1,738	1,178
675	675			19,315	5,458	(51)
1,216	1,216			2,851	1,277	126
1,109	1,109	28,532		63,950	153	
2,088,357	**2,067,705**	**1,294,379**	**43,256**	**653,893**	**385,460**	**346,831**

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B. General information about other subsidiaries and affiliates

(in thousands)	Share capital in local currency	Reserves in local currency	Average exchange rate		% interest
			Local currency	2021	
Bureau Veritas Nigeria Ltd	40,000	777,101	NGN	0.002	60.00%
Bureau Veritas Liban SAL	752,000	229,403	LBP	0.001	99.84%
Bureau Veritas Togo SARLU	1,000	183,955	XOF	0.002	100.00%
Bureau Veritas Industrial Services Ltd.	1,933	92,116	INR	0.011	100.00%
Bureau Veritas Vietnam Ltd.	4,025	14,842	VND	0.037	100.00%
Bureau Veritas Gozetim Hizmetleri Ltd. Sirketi	2,241	(14,267)	TRY	0.095	94.17%
Bureau Veritas Polska Spolka z.o.o	1,470	3,133	PLN	0.219	86.40%
Bureau Veritas Mali SA	10,000	(6,885,502)	XOF	0.002	100.00%
Bureau Veritas CPS SDN BHD	500	2,742	MYR	0.204	100.00%
Bureau Veritas Consumer Product Services Vietnam Ltd.	2,388	74,188	VND	0.037	100.00%
Bureau Veritas Latvia Ltd.	249	(114)	EUR	1.000	100.00%
Bureau Veritas Congo SAU	69,980	276,912	XAF	0.002	100.00%
Bureau Veritas Magyarorszag Kft (Ltd)	8,600	19,065	HUF	0.003	100.00%
Bureau Veritas Monaco SAM AU	150	18	EUR	1.000	99.92%
Bureau Veritas Consumer Products Services Mexico SA de CV	6,100	35,548	MXN	0.042	99.34%
Bureau Veritas Azeri Ltd.	74	1,022	AZN	0.498	100.00%
Bureau Veritas Ecuador SA	236	3,381	USD	0.845	69.23%
Bureau Veritas Panama SA	50		PAB	0.845	100.00%
Bureau Veritas Lanka Private Ltd	5,000	192,996	LKR	0.004	99.99%
Bureau Veritas Bulgaria Ltd	85	155	BGN	0.511	100.00%
Bureau Veritas Lithuania Ltd	43	38	EUR	1.000	100.00%
Bureau Veritas Consumer Products Services France SAS	143	(717)	EUR	1.000	100.00%
Bureau Veritas Pakistan (Private) Ltd	2,000	84,506	PKR	0.005	99.00%
Bureau Veritas Egypt LLC	100	4,880	EGP	0.054	90.00%
Bureau Veritas Kenya Limited	2,000	115,038	KES	0.008	99.99%
Bureau Veritas Bel Ltd.	4	45	BYN	0.333	99.00%
Bureau Veritas Estonia	15	(26)	EUR	1.000	100.00%
Bureau Veritas d.o.o Beograd	315	(9)	RSD	0.009	100.00%
Bureau Veritas Guinea SAU	12,053,850	(14,770,807)	GNF	0.000	100.00%
Bureau Veritas Gabon SAU	919,280	(3,830,909)	XAF	0.002	100.00%
Bureau Veritas de Venezuela		161	VES	0.000	100.00%
Bureau Veritas Bénin SARL			XOF	0.002	100.00%
Bureau Veritas Tchad SAU	10,000	(787,775)	XAF	0.002	100.00%
Bureau Veritas Consumer Products Services Thailand Ltd.	8,000	(122,334)	THB	0.026	99.99%
Bureau Veritas Luxembourg SA	31	(178)	EUR	1.000	99.90%
Bureau Veritas Angola Limitada	1,980	(11,285,831)	AOA	0.001	99.00%
Bureau Veritas Algérie SARL	500	(56,189)	DZD	0.006	99.80%
Bureau Veritas Saudi Arabia Testing Services Ltd	2,000	(11,188)	SAR	0.225	75.00%
Coreste SAS	75	(1,952)	EUR	1.000	99.60%
Bureau Veritas Holding 4 SAS	1	(2)	EUR	1.000	100.00%
Affiliates (less than 50%-owned by the Company)					
Bureau Veritas Marine China Co. Ltd	50,000	44,414	CNY	0.131	6.00%
Société Tunisienne de Contrôle Veritas SA	2,400	1,715	TND	0.304	49.88%
Bureau Veritas Thailand Ltd.	4,000	52,367	THB	0.026	49.00%
ATSI SA	80	653	EUR	1.000	50.00%
Bureau Veritas Italia SPA	4,472	9,926	EUR	1.000	11.63%
Bureau Veritas Chile Capacitacion Ltd	9,555	218,827	CLP	0.001	1.30%
BIVAC International SA	5,337	87,308	EUR	1.000	0.01%
Bureau Veritas Consumer Products Services Guatemala SA		2,354	GTQ	0.109	1.67%
Bureau Veritas Fiscalizadora Boliviana SRL	100	(1,075)	BOB	0.122	1.00%
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			5,515	163	
446	446		552	3,086	422	509
391	391	2		2,198	83	
356	356			3,471	1,401	1,470
273	273		160	8,605	852	975
185	185		14,123	8,734	(1,365)	
152	152		786	18,138	2,792	1,493
149	149	6,731	3,452	18,361	2,935	
132	132			1,215	121	
127	127			33,648	12,049	12,217
111	111			2,654	406	397
107	107	2,282		8,758	272	
92	92	970	130	3,838	100	126
79	79			1,637	391	266
68	68			3,019	(63)	62
60	60		49	1,901	151	
55	55	448		9,327	1,023	
47	47			1,832	654	270
47	47			1,435	221	
45	45			2,985	546	895
30	30			3,204	276	347
1,496		2,387	47	2,976	(873)	
25	25			4,086	360	
22	22		856	6,252	506	1,668
19	19		773	3,684	678	207
15	15			979	109	156
15	15			2,387	319	311
4	4			2,724	91	956
2,099		4,591		4,409	(1,118)	
1,376		2,725		471	(69)	
782						
2		8				
15		1,435		504	(86)	
275		3,784		1,768	318	
31		167			(20)	
73		5,593		12,532	3,171	
5		957	9	1,057	(516)	
266		3,520	139	2,283	(192)	
1,006		1,708			(15)	
9		2			(2)	
346	346			75,610	20,121	1,239
230	230			3,159	614	
63	63		768	11,251	1,586	1,545
48					66	100
9	9			91,822	7,427	679
1	1			1,139	523	5
					9,842	
		31		4,709	492	12
99		178		14	(22)	
2,100,148	**2,071,914**	**1,331,900**	**65,100**	**1,031,274**	**452,199**	**372,737**

6

NOTE 3 SHAREHOLDERS' EQUITY

Share capital

At December 31, 2021, share capital was composed of 453,323,725 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)	2021	2020
At January 1	452,225,092	452,092,988
Capital increase	1,098,633	132,104
Capital reduction	-	-
AT DECEMBER 31	**453,323,725**	**452,225,092**

Movements in equity in 2021

(€ thousands)	
Share capital at January 1, 2021	54,267
Capital increase	132
Capital reduction	-
Share capital at December 31, 2021	**54,399**
Share premiums at January 1, 2021	230,663
Capital increase	22,879
Capital reduction	-
Share premiums at December 31, 2021	**253,542**
Reserves at January 1, 2021	1,142,766
Legal reserve (2020 net profit appropriation)	2
Other reserves (2020 net profit appropriation)	63,522
Impact IFRIC 2021 (pension benefit)	127
Dividend payout	(162,617)
Currency translation differences and other movements	2,584
Reserves at December 31, 2021	**1,046,384**
2021 net profit	441,604
Regulated provisions in 2021	973
TOTAL EQUITY AT DECEMBER 31, 2021	**1,796,902**

Breakdown of equity at December 31, 2021

(€ thousands)	
Share capital	54,399
Share premiums	253,542
Retained earnings	311
Legal reserve	5,427
Other reserves	1,040,646
Net profit for the year	441,604
Regulated provisions	973
TOTAL EQUITY AT DECEMBER 31, 2021	**1,796,902**

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	**136,791**	**25,336**	**136,791**	**-**
Social security taxes and other social taxes	57	57	57	-
Income tax	1,367	-	1,367	-
Other taxes, duties and similar levies	25,739	-	25,739	-
Joint ventures and economic interest groupings	-	-	-	-
Receivable from Group and associated companies	1,659,600	-	1,659,600	-
Miscellaneous debtors	4,143	4	4,143	-
Other receivables	**1,690,907**	**61**	**1,690,907**	**-**
Marketable securities	**521,329**	**-**	**521,329**	**-**
Prepaid expenses	**7,668**	**-**	**7,668**	**-**
Bond redemption premiums	**2,121**	**-**	**420**	**1,701**
TOTAL RECEIVABLES	**2,358,816**	**25,397**	**2,357,115**	**1,701**

Analysis of payables

(€ thousands)	Gross value	of which accrued expenses	1 year or less	More than 1 year	More than 5 years
Bank borrowings and debt	1,869,845	-	(2,578)	1,196,238	676,185
Other borrowings and debt	32,137	20,372	32,107	30	-
Borrowings and debt	**1,901,982**	**20,372**	**29,529**	**1,196,268**	**676,185**
Trade payables	**190,322**	**25,862**	**190,322**	**-**	**-**
Payable to employees	27,467	23,288	27,467	-	-
Social security taxes and other social taxes	4,244	1,486	4,244	-	-
Value added tax	5,624	-	5,624	-	-
Other taxes, duties and similar levies	22,493	23,266	22,493	-	-
Payable to Group and associated companies	1,172,141	-	1,172,141	-	-
Miscellaneous payables	(2,589)	-	(2,589)	-	-
Other payables	**1,229,381**	**48,041**	**1,229,381**	**-**	**-**
Prepaid income	**18,021**	**-**	**18,021**	**-**	**-**
TOTAL PAYABLES	**3,339,706**	**94,275**	**1,467,253**	**1,196,268**	**676,185**

For the purposes of certain credit lines, Bureau Veritas may undertake to respect ratios calculated on the basis of consolidated data. The Group complied with all such ratios at December 31, 2021.

NOTE 5 PROVISIONS AND IMPAIRMENT

A. Impairment of assets

(€ thousands)	2021	2020
Long-term financial investments	31,861	49,182
Trade receivables	3,162	7,900
Other receivables	20,524	30,769
IMPAIRMENT OF ASSETS	**55,546**	**87,851**

Impairment recognized against other receivables mainly concerns current account advances granted to subsidiaries.

B. Regulated provisions carried in liabilities

(€ thousands)	2021	2020
REGULATED PROVISIONS	**973**	**973**

Regulated provisions comprise accelerated tax amortization recognized on acquisition fees for shares acquired since 2007.

C. Provisions for liabilities and charges

(€ thousands)	2021	2020
Pensions and other employee benefits	39,600	40,713
Contract-related disputes	4,899	5,146
Provision for exchange losses	3,474	7,749
Other contingencies	13,205	16,760
Losses on completion	1,233	1,510
PROVISIONS FOR LIABILITIES AND CHARGES	**62,411**	**71,878**

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 0.98% for France-based employees at December 31, 2021, compared with 0.34% at end-2020.

Movements during the year break down as follows:

(€ thousands)	2021	2020
At January 1	**71,878**	**70,281**
Additions	5,471	12,604
Reversals (utilized provisions)	(10,966)	(6,422)
Reversals (surplus provisions)	(4,173)	(2,922)
Other movements	201	(1,663)
AT DECEMBER 31	**62,411**	**71,878**

Within the ordinary course of business, the Company is involved in various disputes and legal actions seeking to establish its civil liability in connection with the services it provides.

Provisions resulting from such proceedings are calculated taking into account the Group's insurance policies. Based on the latest available information, these disputes will not have a material adverse impact on the Company's financial statements.

Other contingencies also include provisions for tax risks in the various tax jurisdictions in which the Company operates through its branches.

The Company, with the help of its advisers, deems that the provisions presented in its financial statements reflect the best assessment as to the potential consequences of these disputes.

There are no other government, administrative, legal or arbitration proceedings or investigations (including any proceedings of which the Company is aware that are pending or with which it is threatened) that could have, or have had over the last 12 months, a material impact on the Company's financial position or profitability.

NOTE 6 OFF-BALANCE SHEET COMMITMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

A. Guarantees given (excluding commitments related to financing)

Commitments given by the Company in the form of guarantees break down as follows:

(€ thousands)	2021	2020
Bank guarantees on contracts	53,805	49,563
Miscellaneous bank guarantees	37,922	53,344
Parent company guarantees	155,754	168,559
COMMITMENTS GIVEN	**247,481**	**271,466**

B. Commitments related to Company and Group financing

Undrawn confirmed credit lines

At December 31, 2021, the Group had a confirmed undrawn financing line totaling €600 million in the form of the 2018 syndicated credit facility.

Bureau Veritas Holdings Inc. 2017 and 2018 US Private Placement

Bureau Veritas Holdings Inc., a wholly-owned subsidiary, has a USD 555 million non-bank financing facility that is secured by Bureau Veritas SA.

Bureau Veritas Investment (Shanghai) Co. Ltd. China facility

Bureau Veritas Investment (Shanghai) Co Ltd., a wholly-owned subsidiary, has a CNY 750 million bank financing facility that is secured by Bureau Veritas SA to the extent of the amount drawn down at December 31, 2021, *i.e.*, CNY 545 million.

C. Derivative financial instruments

At December 31, 2021, there were no more currency derivatives hedging the 2008 US Private Placement denominated in pounds sterling.

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.

Foreign exchange derivatives maturing within one year (currency swaps and forward purchases and sales) in place at December 31, 2020 were as follows:

Currency	Notional amount *(millions of currency units)*	Fair value of derivatives *(millions of currency units)*
AUD	44.5	0.8
CAD	(1.2)	0.0
CHF	0.5	0.0
CLP	(18,595.7)	0.7
CNY	(71.2)	(0.4)
CZK	(25.1)	(0.0)
DKK	14.7	(0.0)
GBP	(6.9)	0.3
HKD	19.5	(0.3)
HUF	(357.4)	0.0
JPY	(1,147.8)	0.0
KRW	9,000.0	0.1
MXN	103.2	0.1
NOK	5.5	(0.0)
PLN	1.2	0.0
RUB	570.0	0.3
SEK	11.8	(0.0)
SGD	(63.8)	(0.9)
USD	(69.3)	(0.1)
ZAR	(88.0)	0.1
TOTAL AT DECEMBER 31, 2021		**0.8**

The program to manage transactional currency risk put in place by the Company in a certain number of subsidiaries was not renewed.

Currency derivatives – external transactional hedging

Maturity < 12 months	Notional amount	Fair value of derivatives *(millions of currency units)*
	HKD (556) million	(1.3)
	CNY 464 million	2.3
TOTAL AT DECEMBER 31, 2021		**1.0**

Currency derivatives – internal transactional hedging

Maturity < 12 months	Notional amount	Fair value of derivatives *(millions of currency units)*
	HKD 556 million v CNY	(0.2)
TOTAL AT DECEMBER 31, 2021		**(0.2)**

NOTE 7 ANALYSIS OF REVENUE

Analysis of revenue by business

(€ thousands)	2021	2020
Marine & Offshore	95,364	92,145
Agri-Food & Commodities	22,145	26,537
Industry	78,635	56,270
Buildings & Infrastructure	7,220	20,556
Certification	15,047	13,736
TOTAL	**218,411**	**209,244**

Analysis of revenue by geographic area

(€ thousands)	2021	2020
Europe, Middle East & Africa (EMEA)	171,922	164,886
Americas	-	-
Asia Pacific	46,490	44,358
TOTAL	**218,411**	**209,244**

NOTE 8 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2021	2020
Financial income		
Dividends	372,740	77,573
Income from other marketable securities and receivables on non-current assets	1,122	4,588
Other interest income	12,986	17,012
Reversals of provisions	39,734	7,850
Exchange gains	29,904	127,025
Total financial income	**456,486**	**234,048**
Financial expense	-	
Additions to provisions	(7,252)	(31,620)
Interest expense	(37,181)	(77,229)
Exchange losses	(29,869)	(127,118)
Total financial expense	**(74,302)**	**(235,967)**
NET FINANCIAL INCOME (EXPENSE)	**382,184**	**(1,919)**

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)	2021	2020
Exceptional income	-	
On management transactions	1,358	1,330
On capital transactions	7	26
Reversals of provisions	3,407	2,778
Total exceptional income	**4,772**	**4,134**
Exceptional expense	-	
On management transactions	(253)	(1,124)
On capital transactions	6	(62)
Additions to provisions	(1)	(141)
Total exceptional expense	**(248)**	**(1,327)**
NET EXCEPTIONAL INCOME	**4,524**	**2,807**

NOTE 10 INCOME TAX

Breakdown of current and exceptional income tax

	2021		2020	
(€ thousands)	Amount before income tax	Income tax	Amount before income tax	Income tax
Profit from ordinary operations	466,555	29,252	53,953	(6,904)
Net exceptional income	4,524	222	2,807	40

Tax consolidation

In accordance with article 223A 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, Bureau Veritas Certification France, Bureau Veritas Certification Holding, Bureau Veritas Consumer Products Services France, Bureau Veritas Services France, Bureau Veritas Construction, Bureau Veritas Exploitation, Bureau Veritas Marine & Offshore, Bureau Veritas GSIT, Bureau Veritas International, Bureau Veritas Laboratoires, ECS, Transcable-Halec, LCIE, Medi-Qual, Oceanic Développement, Bureau Veritas Services, Bureau Veritas Solutions, Bureau Veritas Solutions Marine & Offshore, Bureau Veritas Holding France, Bureau Veritas Holding 4, Bureau Veritas Middle East, Bureau Veritas Holding 6, Bureau Veritas Holding 7, Bureau Veritas Holding 8, Capital Energy and Unicar Group.

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)	2021	2020
Deferred tax assets	10,380	13,154
Deferred tax liabilities	-	(1)
NET DEFERRED TAX ASSETS	**10,380**	**13,153**

Deferred taxes at December 31, 2021 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 purchase or subscription 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 targets and the employee having completed three years' service, and are valid for eight to ten years after the grant date.

The exercise price is fixed when the options are awarded and cannot be changed.

Pursuant to a decision of the Board of Directors, the Company awarded 1,154,700 stock purchase options to certain employees and to the Executive Corporate Officer on June 25, 2021. The options granted may be exercised at a fixed price of €26.06.

Beneficiaries must have completed three years of service to be eligible for the stock purchase option plans. Eligibility also depends on meeting a series of internal operating performance targets for 2021, 2022 and 2023.

OVERVIEW OF COMPANY STOCK OPTION PLANS AT DECEMBER 31, 2021:

Grant date	Expiration date	Exercise price *(in euros per option)*	Number of options 2021	Number of options 2020	Contribution basis *(in euros per option)*
07/22/2013 Plan	07/22/2021	21.01		671,773	0.71
07/16/2014 Plan	07/16/2022	20.28	87,755	522,476	0.60
07/15/2015 Plan	07/15/2025	20.51	501,782	919,853	0.83
06/21/2016 Plan	06/22/2026	19.35	119,760	232,260	0.70
06/21/2017 Plan	06/22/2027	20.65	792,530	1,028,260	0.51
06/22/2018 Plan	06/23/2028	22.02	606,000	1,008,000	0.82
06/22/2019 Plan	06/22/2029	21.26	968,860	1,032,860	0.70
06/26/2020 Plan	06/27/2030	19.28	1,091,200	1,159,200	0.66
06/25/2021 Plan	06/26/2031	26.06	1,154,700		1.21
NUMBER OF OPTIONS AT DECEMBER 31			**5,322,587**	**6,574,682**	

Performance share plans

Description

Performance shares have been awarded 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 achieving performance targets based on adjusted consolidated operating profit for the year of the award and on the consolidated adjusted operating margin for the following two years.

Pursuant to a decision of the Board of Directors of June 25, 2021, the Company awarded 1,122,160 performance shares to certain employees and to the Executive Corporate Officer. To be eligible for the performance share plans, beneficiaries must complete a minimum period of service and meet certain performance targets based on 2021 consolidated adjusted operating profit and the consolidated adjusted operating margin for 2021 and 2022.

Pursuant to a decision of the Board of Directors, on July 22, 2013 the Company awarded 800,000 performance shares to the Executive Corporate Officer. The conditions for the share award were amended pursuant to a decision of the Board of Directors. It is subject to a vesting period that runs from the grant date to the later of (i) the effective date on which the term of office of the Executive Corporate Officer expires and (ii) in the event the term of office is extended at the Board's request, until the end of the extended term of office (but no later than the date of the Shareholders' Meeting called to approve the 2022 financial statements). A holding period of two years applies. The acquisition is conditional upon the achievement of the Total Shareholder Return (TSR) target. 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.

OVERVIEW OF COMPANY PERFORMANCE SHARE PLANS AT DECEMBER 31, 2021:

		Number of shares		Contribution basis
Grant date	Expiration date	2021	2020	*(in euros per share)*
07/22/2013 Plan	07/22/2022	720,000	720,000	1.73
07/15/2015 Plan	07/15/2019	-	-	4.95
06/21/2016 Plan	06/21/2019	-	-	3.87
06/21/2017 Plan	06/21/2020	400	4,800	4.16
06/22/2018 Plan	06/21/2021	600	1,032,380	4.60
06/21/2019 Plan	06/21/2022	1,180,995	1,227,195	4.65
06/26/2020 Plan	06/26/2023	1,315,273	1,352,323	4.35
06/25/2021 Plan	06/25/2024	1,122,160		5.35
NUMBER OF SHARES AT DECEMBER 31	**4,339,428**	**4,336,698**		

Performance shares and stock options awarded 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 awards made to these beneficiaries is rebilled to the Group companies employing them. An amount of €17.9 million was billed in 2021 (€15.5 million in 2020) in respect of performance shares delivered or options exercised.

Impact of share-based payment plans on the Company's financial statements

In 2021, the Company recognized a total expense of €2.2 million (income of €1.4 million in 2020) in respect of share-based payment plans giving rise to deliveries of shares purchased on the market. The expense reflects the cost of the shares, estimated based on the price of the purchases made since 2013 and the closing share price at December 31, 2021.

At December 31, 2021, the liability (amount payable to employees) amounted to €12.4 million (end-2020: €33.1 million).

At December 31, 2021, the Company held 736,630 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 €15.4 million (€61.0 million at end-2020).

NOTE 12 EMPLOYEES

	2021	2020
Employees	2,232	2,080

NOTE 13 RELATED PARTIES

No new agreements were entered into during the year with related parties, within the meaning of article R. 123-198 of the French Commercial Code, for a material amount or other than at arm's length conditions.

6.10 ADDITIONAL INFORMATION REGARDING BUREAU VERITAS IN VIEW OF THE APPROVAL OF THE 2021 FINANCIAL STATEMENTS

6.10.1 ACTIVITY AND RESULTS OF THE PARENT COMPANY

(in euros)	2021	2020
Revenue	218,411,490	209,244,199
Operating profit	84,370,933	55,871,529
Net exceptional income	4,523,928	2,806,741
Net profit	441,604,266	63,524,465
Equity	1,796,902,386	1,492,192,847

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 2021 NET PROFIT

The Board of Directors informs the shareholders that net profit for the year ended December 31, 2021 was €441,604,265.70.

The Board will recommend appropriating an amount of €13,183.60 to the legal reserve, which stood at €5,426,701.10 as of December 31, 2021, (compared to share capital of €54,398,847.00), in order to raise said reserve to one-tenth of the share capital in accordance with the applicable law.

The Board will propose to the Shareholders' Meeting to appropriate an amount of €0.53 per share as a dividend, *i.e.*, based on the 453,323,725 shares comprising the share capital as of December 31, 2021, a total of €240,261,574.25.

The Board of Directors will propose to the Shareholders' Meeting to allocate the balance of €201,329,507.85 to the "Retained earnings" account, which amounts to €301,511.00.

In accordance with section 1 of article 200 A, 1. A. of the French Tax Code, individual shareholders who are resident in France for tax purposes are liable for a 12.8% flat-rate tax on the gross amount of any dividends they receive.

However, in accordance with section 2 of article 200A of the French Tax Code, these individual shareholders may also opt to be taxed at the income tax rate. In this case and in accordance with section 3, paragraph 2° of article 158 of the same code, they will be eligible for a 40% tax deduction on the amount of any dividends.

In any event, Bureau Veritas will withhold 12.8% at source from the gross amount of the dividend (increased by social contributions at the rate of 17.2%, *i.e.*, a total of 30%). The 12.8% withholding at source is an advance income tax payment and will therefore be deductible from the income tax due by the beneficiary in 2021 based on the income received in 2020.

The dividend will be paid as of July 7, 2022.

Shareholders will be asked to approve that any dividends unable to be paid on treasury shares will be allocated to "Retained earnings". More generally, in the event of a change in the number of shares carrying dividend rights, it will be recommended that the overall amount of said dividend be adjusted accordingly and the amount allocated to "Retained earnings" be determined on the basis of the dividend actually paid.

Dividend payouts over the last three financial years

The following dividends were paid over the last three financial years:

Year	Total amount distributed	Number of shares concerned	Dividend per share[(a)]
2018	€244,260,858.80	436,180,105	€0.56[(b)]
2019	-	-	-
2020	€162,617,496.12	451,715,267	€0.36[(c)]

(a) In accordance with article 243 bis of the French Tax Code, these dividends entitle the shareholders to the 40% deduction referred to in article 158, section 3 (2°) of the same Code.

(b) The dividend per share was paid during 2019.

(c) The dividend per share was paid during 2021.

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, 2020 take into account an amount of €103,563 in non-deductible expenditure within the meaning of article 39-4 of the same code, resulting in a tax effect of €27,444. 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)	2021	2020	2019	2018	2017
I – Financial position					
a) Share capital	54,399	54,267	54,251	53,066	53,040
b) Number of shares issued (i)	453,323,725	452,225,092	452,092,988	442,216,000	442,000,000
c) Number of bonds convertible into shares	-	-	-		-
II – Comprehensive income from operations					
a) Revenue excluding taxes	218,411	209,244	231,884	245,028	268,388
b) Profit before taxes, depreciation, amortization, impairment and provisions	429,562	76,843	301,927	325,187	252,009
c) Income tax	29,475	(6,864)	5,273	(3,864)	(27,192)
d) Profit after taxes, depreciation, amortization, impairment and provisions	441,604	63,524	289,719	339,207	287,321
e) Distributed profit (ii)	162,617	-	253,172	247,641	247,520
III – Earnings per share data					
a) Profit after taxes, but before depreciation, amortization and provisions (i)	1	0	1	1	1
b) Profit after taxes, depreciation, amortization and provisions (i)	1	0	1	1	1
c) Net dividend per share (ii)	0	-	1	1	1
IV – Personnel costs					
a) Number of employees	2,232	2,080	2,085	1,985	2,015
b) Total payroll	87,125	81,087	99,918	109,328	123,332

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 *(Code de commerce)*, 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	-	-	1	-	27	28	40
Amount excl. VAT	-	-	22	-	3,083	3,105	2,495,827
%/TOTAL PURCHASES EXCL. VAT DURING THE YEAR	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.03%**	**0.03%**	**1.47%**

	Breakdown of payment terms					
Outgoing invoices	**0 days late**	**1-30 days**	**31-60 days**	**61-90 days**	**91 + days late**	**Total 1 + days**
Number of invoices	-	147	80	128	247	602
Amount excl. VAT	-	18,983,786	8,630,785	9,420,393	10,233,906	47,268,871
%/TOTAL REVENUE EXCL. VAT DURING THE YEAR	**0.00%**	**9.03%**	**4.11%**	**4.48%**	**4.87%**	**22.50%**

6.11 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2021

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, 2021.

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, 2021 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, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and loans and advances to subsidiaries

Description of risk

As stated in Note 2 to the financial statements, equity investments represented a net amount of €2,071.9 million in the balance sheet at December 31, 2021. Loans and advances to subsidiaries stood at €1,331.9 million.

Equity investments 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 data relating to the profitability outlook.

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 evidence.

For measurements based on projected data, we gained an understanding of the cash flow and operating projections of the entities concerned and compared them with their budgets, as prepared under the supervision of management.

In addition to assessing the value in use of the equity investments, our work also consisted in analyzing the recoverability of the related loans and advances in accordance with the analyses conducted of equity investments.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to Corporate Officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Bureau Veritas by the Shareholders' Meetings held on June 25, 1992 for PricewaterhouseCoopers Audit and on May 17, 2016 for Ernst & Young Audit.

At December 31, 2021, PricewaterhouseCoopers Audit was in the thirtieth consecutive year of its engagement and the fifteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the sixth consecutive year of its engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit & Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit & Risk Committee

We submit a report to the Audit & Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit & Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit & Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit & Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 17, 2022

The Statutory Auditors

French original signed by:

PricewaterhouseCoopers Audit

François Guillon

ERNST & YOUNG Audit

Nour-Eddine Zanouda

7

INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

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

7.1 GENERAL INFORMATION

CORPORATE NAME

Bureau Veritas SA

REGISTERED OFFICE

Immeuble Newtime

40/52, boulevard du Parc

92200 Neuilly-sur-Seine – France

Tel: +33 (0)1 55 24 70 00

Fax: +33 (0)1 55 24 70 01

REGISTRATION PLACE AND NUMBER

Bureau Veritas is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621. The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

DATE OF INCORPORATION AND TERM

The Company was incorporated on April 2 and 9, 1868, by Maître Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

LEGAL FORM AND APPLICABLE LEGISLATION

The Company is a limited company (*société anonyme*) under French law with a Board of Directors and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

ACCOUNTING PERIOD

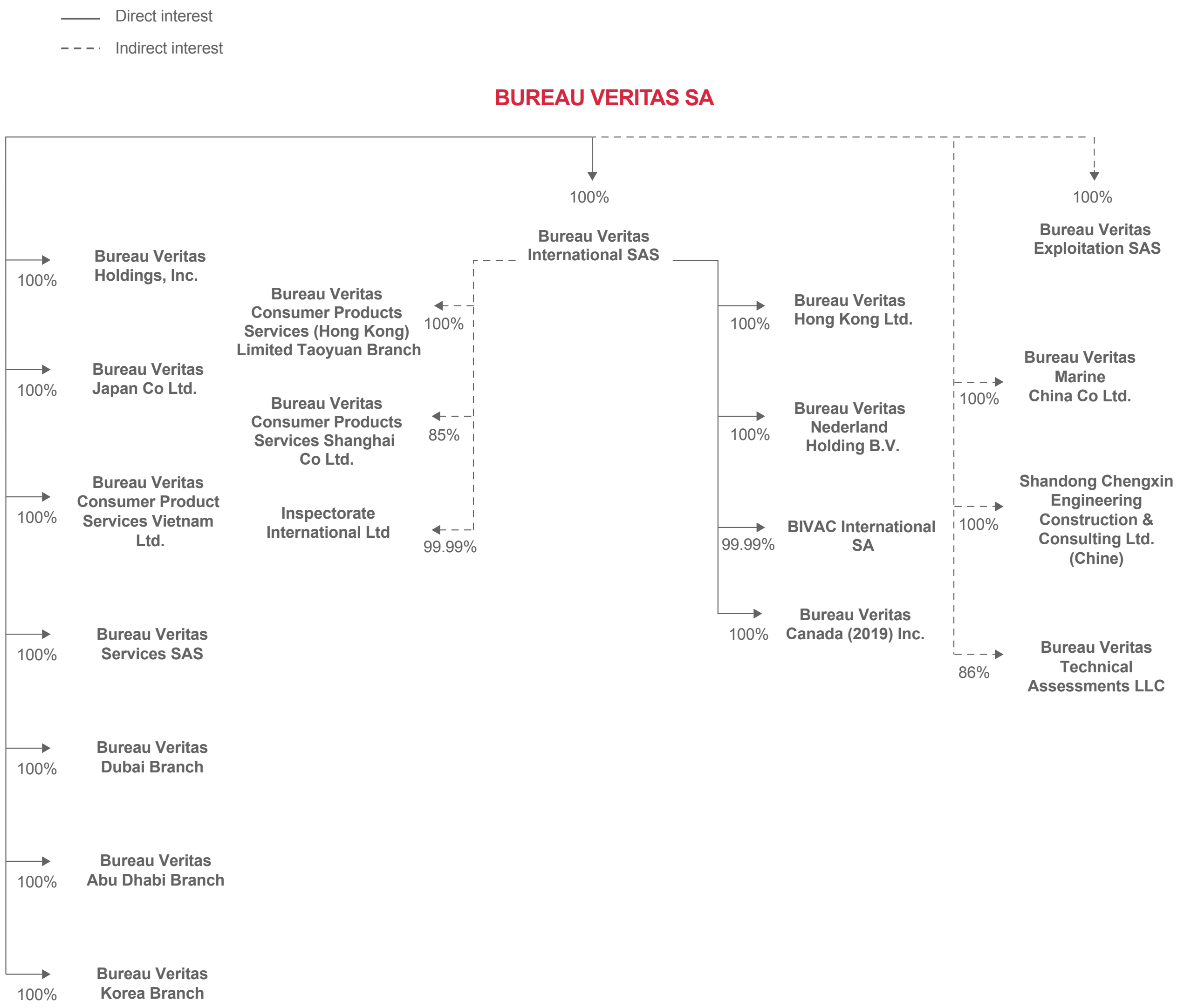
From January 1 to December 31 each year.

WEBSITE

The Company's website can be accessed at the following address: https://group.bureauveritas.com.

The information provided on the Company's website is not an integral part of this Universal Registration Document unless it is referenced in the latter.

7.2 SIMPLIFIED GROUP ORGANIZATION CHART AT DECEMBER 31, 2021



7.3 MAIN SUBSIDIARIES IN 2021

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 €218.4 million in 2021.

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 also presented in the special reports of the Statutory Auditors on related-party agreements, which are set out in section 7.6 – Related-party transactions, of this Universal Registration Document.

The Group had 513 legal entities at December 31, 2021 (509 at December 31, 2020).

A description of the 19 main direct and indirect Bureau Veritas SA subsidiaries/branches is provided below.

The selected subsidiaries met at least one of the following five criteria during one of the last two financial years: i) the entity represented at least 5% of consolidated equity; ii) the entity represented at least 5% of consolidated net profit; iii) the entity represented at least 5% of consolidated revenue; and/or iv) the entity represented at least 5% of total consolidated assets.

A list of Bureau Veritas SA subsidiaries is included in Note 37 – Scope of consolidation to the 2021 consolidated financial statements, in Chapter 6 – Financial Statements of this Universal Registration Document.

BUREAU VERITAS HOLDINGS, INC.

Bureau Veritas Holdings, Inc. is a US-based company incorporated in 1988 whose registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. As a holding company that is directly wholly-owned by Bureau Veritas SA, its corporate purpose is to hold the Group's interests in the North American subsidiaries.

BUREAU VERITAS EXPLOITATION SAS

Bureau Veritas Exploitation SAS is a French company incorporated in 2012 whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. The company is wholly-owned by Bureau Veritas Services France SAS, and provides services in the Building, Infrastructure and Civil Engineering, Industry and Equipment sectors. In 2021, it contributed €475 million to consolidated revenue.

BIVAC INTERNATIONAL SA

BIVAC International SA is a French limited company (*société anonyme*) whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. It was incorporated in 1991 as a holding company and headquarters for the Government services business. It is a 99.99%-owned subsidiary of Bureau Veritas International SAS.

BUREAU VERITAS INTERNATIONAL SAS

Bureau Veritas International SAS is a French simplified joint stock company (*société par actions simplifiée*) whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. The company was incorporated in 1977. It is a holding company that controls several foreign subsidiaries and is a wholly-owned subsidiary of Bureau Veritas SA.

BUREAU VERITAS HONG KONG LTD.

Bureau Veritas Hong Kong Ltd. is a Chinese company incorporated in 2004 whose registered office is located at 7F Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong. Bureau Veritas Hong Kong Ltd. is a wholly-owned subsidiary of Bureau Veritas International SAS and has subsidiaries in Asia. Apart from its activity as a holding company, it carries out operational activities, namely testing, inspection, audit and certification of consumer goods. It contributed €148 million to consolidated revenue in 2021.

BUREAU VERITAS JAPAN CO. LTD.

Bureau Veritas Japan Co. Ltd. is a Japanese company incorporated in January 2002 whose registered office is located at 5th floor, SSK Building, 22 Yamashita-Cho. Naka-Ku. Yokahama, Japan. Wholly owned by Bureau Veritas SA, it provides testing and inspection services for the Buildings & Infrastructure, Agri-Food, Marine & Offshore, Industry, Certification and Consumer Products businesses. In 2021, it contributed €81 million to consolidated revenue.

BUREAU VERITAS CONSUMER PRODUCT SERVICES VIETNAM LTD.

Bureau Veritas Consumer Product Services Vietnam Ltd. is a Vietnamese company incorporated in 2005 whose registered office is located at Lot C7-C9, Conurbation 2, Cat Lai Industrial Zone, Thanh My Loi Ward, District 2, Ho Chi Minh City, Vietnam. Wholly owned by Bureau Veritas SA, it provides testing services for textiles, clothing and other consumer products (furniture, food, toys, etc.), as well as inspection, audit and assessment solutions. It contributed €31 million to consolidated revenue in 2021.

BUREAU VERITAS NEDERLAND HOLDING BV

Bureau Veritas Nederland Holding BV is a Dutch company incorporated in 2009 whose registered office is located at Boompjes 40, 3011 XB Rotterdam, Netherlands. A holding company that owns interests in the Netherlands and other countries, it is wholly owned by Bureau Veritas International SAS.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES SHANGHAI CO. LTD.

Bureau Veritas Consumer Products Services Shanghai Co. Ltd. is a Chinese company incorporated in 1996 whose registered office is located at 168, Guanghua Road, Minhang District, 201108 Shanghai, China. The company, which is 85%-owned by Bureau Veritas Consumer Products Services Hong Kong Ltd., provides laboratory testing and inspection services for textiles and other consumer products (cosmetics, food, agricultural products, etc.). In 2021, it contributed €72 million to consolidated revenue.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES (HONG KONG) LIMITED TAOYUAN BRANCH

Bureau Veritas Consumer Products Services (Hong Kong) Limited Taoyuan Branch was created in 2007 and has its registered office at 1 F. No. 152, Wen Hwa 5th RD Kwei Shan Hsiang, 333 Taoyuan Hsiang, Taiwan. The company, which is wholly owned by Bureau Veritas Consumer Products Services Hong Kong Ltd., provides certification and testing services for electrical and electronic goods. It contributed €59 million to consolidated revenue in 2021.

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 €64 million to consolidated revenue in 2021.

BUREAU VERITAS CANADA (2019) INC.

Bureau Veritas Canada (2019) Inc. is a Canadian company incorporated in 2014 whose registered office is located at 1919 Minnesota Court, Suite 500, L5N0C9, Mississauga, Ontario, Canada. Wholly owned by Bureau Veritas International SAS, it provides laboratory testing, certification and inspection services for a range of clients and markets. In 2021, it contributed €162 million to consolidated revenue.

BUREAU VERITAS SERVICES SAS

Bureau Veritas Services SAS is a French company incorporated in 1991 whose registered office is located at 8 Cours du Triangle, 92800 Puteaux, France. The company is wholly-owned by Bureau Veritas SA. It provides services and support to the Group's companies.

SHANDONG CHENGXIN ENGINEERING CONSTRUCTION & CONSULTING CO. LTD. (CHINA)

Shandong Chengxin Engineering Construction & Consulting Co., Ltd. is a Chinese company incorporated in 1996 whose registered office is located at F22&23, Building A2-1, Hanyujingu, High-tech Development Zone Jinan, Shandong, China. The company is 70%-owned by Bureau Veritas Investment (Shanghai) Co. Ltd. and 30%-owned by individuals. It provides technical supervision and assistance for construction projects. In 2021, it recorded revenue of €61 million.

BUREAU VERITAS TECHNICAL ASSESSMENTS LLC

Bureau Veritas Technical Assessments LLC, is a US company incorporated in 2003 whose registered office is located at 10461 Mill Run Circle, Ste. 1100, Owings Mills, MD 21117. Its main activities cover managing construction projects (administration, project tracking, financing), asset management (installation planning, maintenance, capital assessment) and transaction services (due diligence in environment, property, installations and land studies). In 2021, it recorded revenue of €105 million.

BUREAU VERITAS DUBAI BRANCH

The Bureau Veritas Dubai Branch was established in 1985 to provide inspection and certification services in the fields of marine, building, industry and infrastructure, and international trade. In 2021, it contributed €41 million to consolidated revenue.

BUREAU VERITAS ABU DHABI BRANCH

The Bureau Veritas Abu Dhabi Branch was established in 1983 to provide inspection and certification services in the fields of marine, building, industry and infrastructure. In 2021, it contributed €22 million to consolidated revenue.

BUREAU VERITAS KOREA BRANCH

The Bureau Veritas Korea Branch was established in 1979 to provide classification and certification services in the maritime sector, and in the shipbuilding industry in particular. These activities include the review and validation of ship design, the monitoring of construction at the shipyard and the certification of equipment for ships, which is carried out directly at the manufacturers' site. In 2021, it contributed €25 million to consolidated revenue.

INSPECTORATE INTERNATIONAL LTD.

Inspectorate International Ltd. is a British company incorporated in 1959 whose registered office is located at 2 Perry Road, CM8 3TU, Witham. Its main business is providing inspection and certification services in the field of raw materials. In 2021, it recorded revenue of €39 million.

7.4 INTRA-GROUP AGREEMENTS

Under the Group's cash pooling arrangement, subsidiaries transfer any surplus funds to a central account. If needed, they can take out loans from the Company. Subsidiaries may not invest surplus funds with or borrow funds from any other entity without the Company's consent.

Intra-group loans are governed by cash management agreements between the Company and each French and non-French subsidiary.

7.5 INDUSTRIAL FRANCHISE, BRAND ROYALTIES AND EXPERTISE LICENSING AGREEMENTS AND CENTRAL SERVICES

The Group has signed central services and industrial franchise or brand licensing agreements with most of its subsidiaries, generally in the form of framework agreements.

The aim of these agreements is to make Bureau Veritas SA's industrial property available to Group entities and provide technical and administrative services to subsidiaries.

The use of industrial property and technical services rendered is paid in the form of royalties calculated based on a percentage of third-party revenues, which may vary depending on the activities carried out by the subsidiaries.

The use of central services is paid based on the cost of the services rendered plus an arm's length profit margin.

7.6 RELATED-PARTY TRANSACTIONS AND STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

7.6.1 PRINCIPAL RELATED-PARTY TRANSACTIONS

A detailed description of the intra-group contracts and other related-party transactions is set out in section 7.4 – Intra-group agreements, in this chapter, and in Note 34 to the 2021 consolidated financial statements – Related-party transactions, included in section 6.6 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, 2021

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Bureau Veritas, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

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 17, 2022

The Statutory Auditors

French original signed by:

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
François Guillon	Nour-Eddine Zanouda

7.7 SHARE CAPITAL AND VOTING RIGHTS

7.7.1 SHARE CAPITAL

Change in share capital during the year ended December 31, 2021

At December 31, 2020, the share capital amounted to €54,267,011.04 and was divided into 452,225,092 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 617,671,716 and the number of exercisable voting rights totaled 614,716,980.

At December 31, 2021, the share capital amounted to €54,398,847 and was divided into 453,323,725 shares with a par value of €0.12 each.

The Company's share capital changed over the course of 2021 with the issuance of 1,098,633 shares following the exercise of share subscription options.

The increases in share capital resulting from the exercise of stock subscription options in 2021 were noted by the Chief Executive Officer, acting under a delegation granted by the Board of Directors on July 22, 2021 and January 13, 2022,

At December 31, 2021, the total number of theoretical voting rights amounted to 623,043,605 and the number of exercisable voting rights totaled 622,233,776.

7.7.2 SECURITIES NOT REPRESENTING CAPITAL

At December 31, 2021, the Company had not issued any securities that do not represent capital.

7.7.3 ACQUISITION OF TREASURY SHARES

The following paragraphs cite the information to be provided in accordance with article L. 225-211 of the French Commercial Code and describe, in accordance with the provisions of articles 241-1 *et seq*. of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), the share buyback program approved by the Annual Shareholders' Meeting of May 14, 2019.

Current share buyback program adopted at the Shareholders' Meeting held on June 25, 2021

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 17th resolution of the Annual Shareholders' Meeting held on June 25, 2021 authorized the Board of Directors (with the option to delegate further) to purchase or have the Company purchase a total number of the Company's ordinary shares not exceeding 10% of the share capital of the Company at any time, in order to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq*. of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-share plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq*. of the French Labor Code (*Code de travail*), and any free share grants under the provisions of articles L. 22-10-59 *et seq*. of the French Commercial Code, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or the exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by repayment, 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 this Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares acquired under the conditions set out in article L. 22-10-62, paragraph 2 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution (or any subsequent resolution with the same purpose); and/or
- implement any market practice that is or may be allowed by the market authorities; and/or

- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

It should be noted that (i) the 10% limit applies to the amount of the Company's share capital that may be adjusted to take into account transactions subsequent to the Shareholders' Meeting of June 25, 2021 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 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 bought less the number resold within the time period of 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 €2,035,012,905 (excluding transaction costs), corresponding to a maximum of 45,222,509 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, 2020.

This authorization, which was granted for a period of 18 months as from the Shareholders' Meeting of June 25, 2021, rendered ineffective from the same date the unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of June 26, 2020 under the terms of its 15th resolution.

Under this share buyback program and the program authorized by the Shareholders' Meeting of June 25, 2021, the Company carried out a number of share transfers and buybacks in 2021, as described below.

Transfer and buyback of treasury shares during 2021

During 2021, the Company maintained the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008, under which 2,760,180 shares were purchased at an average price of €25.66 and 2,840,379 shares were sold at an average price of €25.709. At December 31, 2021, there were 73,199 shares held under the liquidity agreement and the available balance stood at €7,706,346.

In 2021, the Company remitted 2,071,798 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, 2021, the Company held a total of 809,829 treasury shares representing approximately 0.18% of its share capital, with a carrying amount of €64,454,435.58 and a nominal value of €356,368.32.

Of these 809,829 shares held by the Company at December 31, 2021, 73,199 shares are allocated to the liquidity agreement, with the rest, i.e., 736,630 shares, earmarked for stock option plans or other share grants.

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, 2021

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, 2021.

In accordance with the provisions of articles L. 22-10-62 *et seq*. of the French Commercial Code, 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 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, 2021, are to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-share 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. 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 the exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by repayment, 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 this Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares acquired under the conditions set out in article L. 22-10-62, paragraph 2 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution (or any subsequent resolution with the same purpose), with said authorization expiring on August 24, 2023; 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 share capital of the Company, 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, 2021, i.e., for information purposes, a number of shares not exceeding 45,332,373 based on the number of shares constituting the Company's share capital at December 31, 2021; 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 planned 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 shares in the Company and until the expiration of such offer.

The maximum unit purchase price under this share buyback program would be €45 (excluding transaction costs), subject to adjustments within the scope of changes to the share capital, in particular by incorporation of reserves or awards 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 the share buyback program would be €2,039,956,785 (excluding transaction costs).

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, 2021 and would render ineffective the unused portion of the authorization granted by the Shareholders' Meeting on June 25, 2021 under the terms of its 17th resolution.

7.7.4 OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY

The Company issued stock options, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document.

The Company also granted performance shares, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document, as well as in Note 23 to the 2021 consolidated financial statements – Share-based payment, included in section 6.6 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, 2021, 1,146,602 shares in the Company, held by individuals, were pledged (i.e., around 0.25% of the number of shares comprising its share capital).

As indicated in Note 32 to the 2021 consolidated financial statements – Off-balance sheet commitments and pledges, included in section 6.6 of this Universal Registration Document, the Group had pledged current and non-current financial assets for a carrying amount of €2.5 million at December 31, 2021.

7.7.7 CHANGES IN THE SHARE CAPITAL

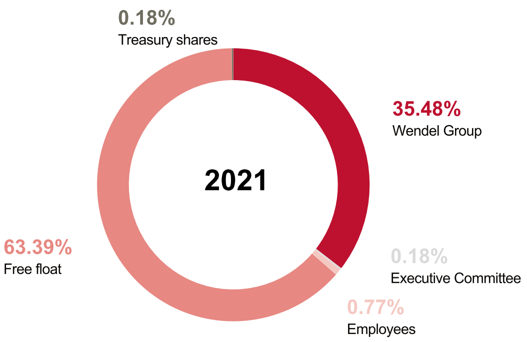
The table below shows changes in the Company's share capital during the past five years.

	2021	2020	2019	2018	2017
Capital at beginning of year					
In euros	**54,267,011.04**	**54,251,158.56**	**53,065,920**	**53,040,000**	**53,040,000**
In shares	**452,225,092**	**452,092,988**	**442,216,000**	**442,000,000**	**442,000,000**
Number of canceled shares during the year		-	220,212	-	330,000
Number of shares issued during the year	1,098,633	132,104	10,097,200	216,000	330,000
By free allocation of shares		-	-	-	-
By exercise of stock subscription options	1,098,633	132,104	153,931	216,000	330,000
Capital at end of year					
In euros	**54,398,847.00**	**54,267,011.04**	**54,251,158.56**	**53,065,920**	**53,040,000**
In shares	**453,323,725**	**452,225,092**	**452,092,988**	**442,216,000**	**442,000,000**

7.8 OWNERSHIP STRUCTURE

7.8.1 GROUP OWNERSHIP STRUCTURE

Simplified ownership structure at December 31, 2021



Major direct and indirect shareholders

With almost €10 billion in managed assets, Wendel SE is one of Europe's leading listed investment firms.

Wendel invests in leading companies and in companies with the potential to become leaders. It is an active shareholder and partner that supports the management teams of its investments, empowering them and providing them with long-term assistance in order to achieve ambitious goals in terms of sustainable growth and value creation for shareholders. It also has the distinction of being a long-term, well-capitalized investment company with a dual investment grade rating and access to the financial markets, backed and controlled by Wendel-Participations, a stable family shareholder with a track record in the industrial sector spanning more than 315 years, including more than 40 years of investment experience.

Wendel SE is listed on Euronext Paris. Its Registration Document/Universal Registration Document can be viewed on the AMF website (www.amf-france.org) and downloaded from Wendel's website (www.wendelgroup.com).

At December 31, 2021, Wendel SE was 39.29%-owned by Wendel Participations SE (and affiliates), a company grouping together the interests of more than 1,000 members of the Wendel family.

The Wendel group is the controlling shareholder of Bureau Veritas, holding 35.48% of its share capital and 51.63% of its theoretical voting rights at December 31, 2021.

In accordance with article 28 of the Company's by-laws, a double voting right was granted in respect of shares held by Wendel registered in nominative form for more than two years.

Percentage of the Group's free float held by institutional investors

38% held by institutional investors in North America

19% held by institutional investors in France

14% held by institutional investors in the United Kingdom

13% held by institutional investors in Europe (excluding France and the United Kingdom)

3% held by institutional investors in other countries

Breakdown of share capital and exercisable voting rights

	At February 28, 2022		At December 31, 2021		At December 31, 2020		At December 31, 2019	
Shareholders	**% of shares held**	**% of voting rights**	**% of shares held**	**% of voting rights**	**% of shares held**	**% of voting rights**	**% of shares held**	**% of voting rights**
Wendel group[(a)]	35.47%	51.70%	35.48%	51.69%	35.56%	51.58%	35.57%	51.67%
Free float[(b)]	63.94%	47.77%	63.93%	47.77%	63.41%	47.89%	63.07%	47.79%
FCP BV Next	0.22%	0.32%	0.23%	0.33%	0.24%	0.35%	0.26%	0.38%
Executive Officers[(c)]	0.18%	0.21%	0.18%	0.21%	0.14%	0.18%	0.13%	0.16%
Treasury shares	0.19%	-	0.18%	-	0.65%	-	0.97%	-
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(a) There is no material difference between the theoretical voting rights (including treasury shares) and the exercisable voting rights (excluding treasury shares). The Wendel group held 51.63% of the theoretical voting rights at December 31, 2021 and at February 28, 2022.

(b) Calculated by deduction.

(c) Members of the Executive Committee of Bureau Veritas at December 31 of the year shown or, where applicable, at February 28, 2022.

Share ownership thresholds

Details of crossings of legal share ownership thresholds notified prior to January 1, 2021 are available on the AMF's website, while details of crossings of thresholds set in the by-laws are notified to the Company and are available at its registered office.

In addition to the thresholds stipulated in article 11.2 of the Company's by-laws (see section 7.10 – Articles of incorporation and by-laws, of this Universal Registration Document) and in article L. 233-7 of the French Commercial Code, any individual or legal entity acting alone or in concert, which comes to own a number of shares representing more than one-twentieth (5%), one-tenth (10%), three-twentieths (15%), one-fifth (20%), one-quarter (25%), three-tenths (30%), one-third (1/3), one-half (50%), two-thirds (2/3), eighteen-twentieths (90%) or nineteen-twentieths (95%) of the share capital or voting rights must inform the Company and the AMF of the total number of shares and/or voting rights held, before the close of trading on the fourth trading day following the date on which the share ownership threshold was exceeded. This information must also be provided within the same timeframe when the share capital or voting rights held fall below the aforementioned thresholds.

Failing this, shareholders are stripped of the voting rights attached to the portion of their shares exceeding the un-notified threshold for all Shareholders' Meetings held up to the expiration of a two-year period following the date such notification failure was remedied. Under the same conditions, the voting rights attached to these un-notified shares cannot be exercised or delegated by the shareholder in question (article L. 233-14, paragraphs 1 and 2 of the French Commercial Code).

A standard form that can be used to report the crossing of legal share ownership thresholds is available on the AMF's website.

To the best of the Company's knowledge, and based on information provided by shareholders on crossings of share ownership thresholds set by the law and in the by-laws, the most recent threshold crossings notified for the year ended December 31, 2021 are listed below.

In a letter received on September 16, 2021, Wellington Management Group LLP (280 Congress Street, Boston, MA, 02210, United States), acting on behalf of investment funds and clients, declared that on September 15, 2021 it had exceeded the threshold of 5% of the voting rights of Bureau Veritas and that it held, on behalf of the abovementioned funds and clients, 31,437,434 Bureau Veritas shares representing the same number of voting rights, i.e., 6.94% of the Company's capital and 5.05% of its voting rights (1).

To the best of the Company's knowledge, aside from the controlling shareholder Wendel and Wellington Management Group LLP, no other shareholder owned more than 5% of the Company's share capital or voting rights at March 21, 2022.

Moreover, in accordance with the Company's by-laws, other investors notified the Company that they had crossed shareholding and voting rights thresholds in 2021:

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Wellington Management Group LLP	08/25/2021	4% of the capital	Above
	08/25/2021	3% of the voting rights	Above
	09/03/2021	5% of the capital	Above
	09/06/2021	4% of the voting rights	Above
	09/16/2021	6% of the capital	Above
	09/16/2021	5% of the voting rights	Above
Investor B	06/15/2021	2% of the capital	Above
	06/21/2021	2% of the capital	Below

In a letter dated March 2, 2022, Wellington Management Group LLP (280 Congress Street, Boston, MA, 02210, USA), acting on behalf of funds and clients, notified the Company that, on March 1, 2022, it had gone below the threshold of 5% of Bureau Veritas voting rights and that it held, on behalf of those funds and clients, 31,064,750 Bureau Veritas shares representing the same number of voting rights, i.e., 6.85% of the Company's share capital and 4.99% of the voting rights (2).

In an email received on March 14, 2022, an Investor C notified the Company that, on March 11, 2022, it had exceeded the threshold of 3% of the capital and 2% of the voting rights of Bureau Veritas.

The Group was not informed of any other threshold crossings between December 31, 2021 and March 21, 2022.

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, 2021, 169,719,880 shares carried double voting rights out of the 453,323,725 shares comprising the share capital.

Control of the Company

At December 31, 2021, the Company was controlled indirectly by Wendel SE, which held 35.48% of the share capital and 51.63% of the theoretical voting rights.

The structure and organization of the Board of Directors and its specialized committees, the number of independent Directors, the fact that the roles of Chairman and of Chief Executive Officer are separate, and compliance with the Internal Regulations and with the AFEP-MEDEF Code, help to manage the presence of a majority shareholder and avoid conflicts of interest. The Board of Directors of Bureau Veritas SA ensures in particular that at least one-third of its members are independent. Independent members of the Board of Directors are selected from persons who are independent and unconnected to the Company within the meaning of the Board of Directors' Internal Regulations.

At December 31, 2021, seven out of the twelve members of the Board were considered independent based on the eight criteria in the AFEP/MEDEF Code, namely Ana Giros Calpe, Ieda Gomes Yell, Pascal Lebard, Siân Herbert-Jones, Frédéric Sanchez, Philippe Lazare and Lucia Sinapi-Thomas. The Chairman of the Board of Directors, who has been a member of the Board for more than 12 years, remains independent from the majority shareholder. In 2021, the Audit & Risk Committee had three independent members of the Board, one of whom was the committee's Chair. Three members of the Nomination & Compensation Committee are independent. Members of the Board of Directors, as well as their committee memberships, are presented in section 3.2.1 – Composition of the Board of Directors, of this Universal Registration Document.

1) *Based on share capital comprising 452,901,294 shares representing 622,786,434 voting rights at August 31, 2021, pursuant to paragraph 2 of article 223-11 of the AMF's General Regulations (AMFGR).*

2) *Based on share capital comprising 453,364,708 shares representing 623,056,672 voting rights at January 31, 2022, pursuant to paragraph 2 of article 223-11, of the AMF's General Regulations.*

7.8.2 SHAREHOLDER INFORMATION POLICY AND FINANCIAL CALENDAR

Dialogue with investors

362 meetings (physical or via video conference/telephone)

1,346 investor contacts

428 institutions met

12 conferences

1 roadshow dedicated to corporate governance

In 2021, Bureau Veritas kept a high profile within the financial community. Owing to the health environment and to travel restrictions, all discussions took place online. These online discussions allowed the Group to exchange with investors across the globe and ensure geographical coverage in line with its practices in previous years. Supported by digital tools and the development of virtual formats, and in line with practices observed in 2020, the Group was in contact with a large number of investors and shareholders during the year.

In December 2021, the Group organized an Investor Day to present its 2025 strategic plan to the financial community. The Investor Day, which was held online, had more than 250 participants.

Bureau Veritas makes regular disclosures on its business activities, strategy and outlook to its individual and institutional shareholders and, more broadly, to the financial community, in line with the profession's best practices.

Maintaining a dialogue with shareholders, investors and financial analysts is of particular importance to Bureau Veritas' management and the Investor Relations team. This dialogue can take the form of roadshows, one-on-one meetings and industry conferences in the world's main financial markets, particularly in Europe and the United States, but can also take place in the context of preparing for the Shareholders' Meeting. Bureau Veritas also takes part in Socially Responsible Investing (SRI) events. These encounters with private equity funds and SRI analysts contribute to the Group's progress in terms of CSR (see Chapter 2 – Corporate Social Responsibility of this Universal Registration Document).

Generally speaking, Executive Management and the Investor Relations, Legal Affairs & Audit, and Compensation & Benefits departments are responsible for ensuring seamless dialogue with shareholders on corporate governance matters, and particularly compensation. Since 2019, Bureau Veritas has stepped up its dialogue on corporate governance with its investors and proxy advisors during meetings that have been held on this subject. In 2021 for example, Aldo Cardoso, Chairman of the Board of Directors, took part in a series of meetings held with the Group's institutional investors to discuss corporate governance. At the request of certain shareholders, CSR issues were also widely discussed at these meetings. Shareholders may also send queries on corporate governance matters to the Chairman of the Board of Directors at the following email address: **aldo.cardoso@bureauveritas.com**.

In terms of information accessibility, shareholders can access all financial information relating to the Group on the "Investors" pages of its website. Contact details for the Investor Relations team are available online, thereby facilitating direct contact with shareholders. A toll-free number for France was also created for individual shareholders. Anyone interested in the Group's latest news can also subscribe free of charge to receive an online copy of the Group's press releases and publications. This option is available by filling out a subscription form on the "Investors" pages of the website.

Awards

Grands Prix de la Transparence

In 2021:

- Bureau Veritas was ranked sixth in the Top 20 most transparent companies (companies listed on the SBF 120 index).
- Bureau Veritas won an award in the "Code of Ethics" category.
- The Group was awarded the "Gold" transparency label (*Transparence Label OR*), bestowed on companies with a Transparency score more than 30% above the average score for companies listed on the SBF 120 index.
- Bureau Veritas was also a nominee in the "Universal Registration Document Transparency" category.

In 2020, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the "CAC Large 60" category and ranked second in the Top 20 most transparent companies. The Group was also awarded the transparency "Gold" label. It was also a *Grand Prix* nominee in the "all categories and CAC Mid 60" category and for the "Code of Ethics" award.

Institutional Investor/Extel 2021

As part of the joint Institutional Investor and Extel survey, Bureau Veritas' Investor Relations team was ranked first (out of 60 companies) in the category "Business & Employment Services", the sector under which the Company falls. The Group took the top spot for the second year in a row.

In an individual capacity, Laurent Brunelle, Head of Group Investor Relations, was named the top Investor Relations professional in the "Business & Employment Services" category for the second year in a row.

The Institutional Investor 2021 All-Europe Executive Team survey is carried out every year and is widely recognized in the financial community. It identifies top performers in terms of brokerage, asset management and, for listed companies, financial reporting. The results of the 2021 survey reflect the views of 1,536 investment professionals and 644 financial services firms.

2022 financial calendar

April 21, 2022 (after market close)

First-quarter 2022 revenue

June 24, 2022

Shareholders' Meeting

July 28, 2022 (before market opening)

First-half 2022 results

October 26, 2022 (after market close)

Third-quarter 2022 information

Bureau Veritas does not publish financial information during:

- the 30 calendar days preceding the publication of the annual and half-year consolidated financial statements, up to the date of publication of the annual and half-year consolidated results;
- the 15 calendar days preceding the publication of consolidated financial information for the first and third quarters, up to the date of publication of quarterly information.

Contacts

SHAREHOLDER INFORMATION

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Analyst/Investor information

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7.8.3 AGREEMENTS THAT MAY LEAD TO A CHANGE IN CONTROL

None.

7.9 STOCK MARKET INFORMATION

7.9.1 THE BUREAU VERITAS SHARE

Share data

Listing market	Euronext Paris, compartment A
Eligible status	Eligible for the share savings plan ("PEA") Eligible for the deferred settlement service ("SRD")
Initial public offering	October 23, 2007 at €37.75 per share (or €9.44 adjusted for the 4-for-1 share split on June 21, 2013)
Indices	CAC 40 ESG, CAC Next 20, SBF 120, CAC Large 60, Euronext 100, EURO STOXX®, EURO STOXX® Industrial Goods & Services, EURO STOXX® Sustainability, STOXX® Europe 600, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG Leaders, STOXX® Global ESG Impact, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI Standard, FTSE4Good Index series
ISIN code	FR 0006174348
Ticker symbols	BVI Reuters: BVI.PA Bloomberg: BVI-FP
Number of outstanding shares at December 31, 2021	453,323,725
Number of exercisable voting rights at December 31, 2021	622,233,776
Daily average trading volume on Euronext in 2021	0.719 million shares
Stock market capitalization at December 31, 2021	€13,200 million

7.9.2 DIVIDEND POLICY

From 2012 to 2018, the Group paid an annual dividend representing more than 50% of its adjusted attributable net profit for the year.

Future dividends will depend on the Group's results and financial position. Nevertheless, the Group expects to propose a dividend of around 50% of its adjusted net profit.

	In respect of		
(€)	2021[(a)]	2020	2019[(b)]
Dividend per share	**0.53**	**0.36**	**-**

(a) To be proposed to the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021.

(b) Dividend of €0.56 per share initially proposed and subsequently canceled on exceptional grounds in the context of the Covid-19 pandemic, in accordance with French regulations on the limitation of dividend payments in exchange for government support (adoption of the furlough scheme in France, along with the deferred payment of certain expenses and taxes).

7.9.3 SHARE TRENDS

At March 21, 2022, the Bureau Veritas share price was €26.81, representing a 20.0% increase compared to January 4, 2021 (€22.34). The Bureau Veritas share price has almost tripled since its IPO on October 24, 2007 (€9.44).

On average, 720,000 shares were traded on Euronext Paris each day in 2021, representing an average daily trading value of close to €19 million.

Monthly trading in 2021

Period	Trading volume	Value *(€ millions)*	Adjusted highs and lows *(€)* High	Low
January 2021	14,826,226	333.44	23.51	21.27
February 2021	12,604,658	281.33	22.85	21.63
March 2021	18,829,946	444.48	24.48	22.44
April 2021	15,633,400	389.02	25.88	24.20
May 2021	17,660,447	439.74	25.31	24.17
June 2021	16,122,904	425.43	27.23	25.23
July 2021	17,036,747	459.66	28.13	26.25
August 2021	13,417,509	377.70	29.04	27.54
September 2021	15,284,928	428.72	28.86	26.43
October 2021	14,103,076	378.69	27.60	25.88
November 2021	16,587,458	478.80	30.30	27.53
December 2021	13,478,350	384.00	29.38	27.10

Source: Euronext.

Monthly trading in 2020

Period	Trading volume	Value *(€ millions)*	Adjusted highs and lows *(€)*	
			High	Low
January 2020	15,574,341	383.59	26.01	23.14
February 2020	18,052,467	439.34	25.78	21.66
March 2020	34,763,261	643.70	22.74	15.17
April 2020	12,652,442	232.25	19.47	16.75
May 2020	16,575,827	305.94	19.19	17.40
June 2020	28,438,419	549.79	20.83	18.41
July 2020	19,069,141	374.30	20.99	18.26
August 2020	11,300,405	215.98	19.79	18.40
September 2020	16,244,203	316.36	20.72	18.47
October 2020	16,386,835	320.73	20.64	18.59
November 2020	15,339,285	325.68	22.26	18.82
December 2020	13,905,701	311.44	22.99	21.49

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, of sea, land or air transport, services and national or international trade; and
- inspection of real property and civil engineering structures.

Except in the case of incompatibility with prevailing legislation, the Company may carry out all studies and research and accept expert appraisal or arbitration commissions in the fields related to its business.

The Company can publish any document, including sea and air regulations and registers, and can engage in any training activities related to the aforementioned activities.

More generally, the Company carries out any activity that may, directly or indirectly, in whole or in part, relate to its corporate purpose or further achievement of that purpose. In particular, this includes any industrial, commercial or financial transactions, any transaction related to real or movable property; the creation of subsidiaries, and acquisitions of financial, technical or other interests in companies, associations or organizations whose purpose is related, in whole or in part, to the Company's corporate purpose.

Finally, the Company can carry out all transactions with a view to the direct or indirect use of the assets and rights owned by it, including the investment of corporate funds.

ADMINISTRATION AND GENERAL MANAGEMENT (ARTICLES 14 TO 21 OF THE BY-LAWS)

A description of the functioning of the Company's Board of Directors is provided in Chapter 3 – Corporate governance, of this Universal Registration Document.

RIGHTS PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES (ARTICLES 8, 9, 11.1, 12, 13 AND 35 OF THE BY-LAWS)

Payment for shares (article 8 of the by-laws)

Shares subscribed in cash are issued and paid up according to the terms and conditions provided for by law.

Form of shares (article 9 of the by-laws)

The shares of the Company are registered or bearer shares, according to the shareholder's preference, save and except when legislative or regulatory provisions require, in certain cases, the registered form.

The shares of the Company shall be recorded in a register, in compliance with the terms and conditions provided for by law.

Transfer and transmission of shares (article 11.1 of the by-laws)

Shares are freely negotiable, unless legislative or regulatory provisions provide otherwise. Shares are transferred via account-to-account transfer in accordance with the terms and conditions provided for by law.

Shareholders' rights and obligations (article 12 of the by-laws)

Each share grants the right, via ownership of corporate capital and profit sharing, to a share proportional to the portion of capital that it represents.

Additionally, it grants the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements.

Shareholders are liable for corporate liability only up to the limit of their contributions.

The rights and obligations follow the share regardless of who holds the share.

Ownership of a share automatically implies compliance with the by-laws and decisions made at the Shareholders' Meetings.

Whenever ownership of several shares is required to exercise a right, in the case of exchange, consolidation or allotment of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares, or a number of shares falling below the required minimum, may not exercise these rights unless they personally group together, or, where appropriate, purchase or sell the shares as necessary.

Indivisibility of shares – bare ownership – usufruct (article 13 of the by-laws)

The shares are indivisible with regard to the Company.

Joint owners of joint shares are required to be represented before the Company by one chosen from amongst them or by a sole authorized agent. Should the joint owners fail to agree on the choice of that sole agent, the agent will be assigned by the presiding judge of the French Commercial Court (*Tribunal de commerce*), ruling in interlocutory proceedings at the request of the most diligent joint owner.

The voting right attached to the share belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

Terms and conditions for payment of dividends (article 35 of the by-laws)

The Shareholders' Meeting shall be entitled to grant each shareholder, for all or part of the dividend distributed or interim dividends, the choice of payment in cash or payment in Company shares, in accordance with the terms and conditions set forth by law.

The terms and conditions for payment of dividends in cash shall be set by the Shareholders' Meeting or, failing that, by the Board of Directors.

The release for payment of dividends in cash must take place no more than nine (9) months after the close of the financial year, unless this period is extended by court authorization.

No dividends may be claimed back from shareholders, unless distribution was performed in violation of legal provisions, and the Company deems that beneficiaries were aware of the irregular nature of this distribution at the time, or could not have not been aware thereof, given the circumstances. Where applicable, actions for refund are limited to five (5) years after the payment of these dividends.

Any dividends not claimed within five (5) years of their release for payment are lapsed.

MODIFICATION OF SHAREHOLDERS' RIGHTS

Changes in shareholders' rights are subject to legal requirements, as the by-laws do not provide specific guidelines.

SHAREHOLDERS' MEETINGS (ARTICLES 23 TO 30 OF THE BY-LAWS)

The joint decisions of the shareholders are taken at the Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

Every Shareholders' Meeting duly held represents all shareholders.

The deliberations of Shareholders' Meetings are binding on all shareholders, even those absent, dissenting or under disability.

Convening of Shareholders' Meetings (article 24 of the by-laws)

Shareholders' Meetings shall be convened within the terms and conditions set forth by law.

Shareholders' Meetings shall be held at the registered office or at any other location (including locations outside the *département* of the registered office) indicated in the notice of meeting.

Agenda (article 25 of the by-laws)

The agenda for the Shareholders' Meeting shall be drawn up by the author of the notice of meeting.

The Shareholders' Meeting cannot deliberate on an issue not included on the agenda, which cannot be amended in a second notice of meeting. The Meeting can, however, in all circumstances, remove one or more members of the Board of Directors and proceed to replace them.

Access to the meetings (article 26 of the by-laws)

Any shareholder, regardless of the number of shares held, may attend Shareholders' Meetings in person or via proxy, within the terms and conditions provided for by law.

The right to attend Shareholders' Meetings is subject to shares having been registered two (2) business days prior to the Shareholders' Meeting at midnight (Paris time) in either the registered shares accounts kept by the Company or the bearer accounts held by the financial intermediary. In the case of shares in bearer form, registration of the shares shall be recognized by a participation certificate issued by the financial intermediary.

Shareholders may be represented by any legal entity or individual of their choice in accordance with the conditions provided for by the legal provisions and regulations in force.

Any shareholder who wishes to vote by post or proxy must, at least three (3) days prior to the date of the Shareholders' Meeting, submit a proxy, a vote-by-post form, or a single document in lieu thereof to the registered office or any other location indicated on the notice of meeting. The Board of Directors may, for any Shareholders' Meeting, reduce this period by a general decision for all shareholders.

Furthermore, shareholders who do not wish to participate in the Shareholders' Meeting in person may also notify the appointment or removal of a proxy by electronic means in accordance with the provisions in force and the conditions set out on the notice of meeting.

In addition, by decision of the Board of Directors mentioned in the notice of meeting, shareholders may, within the terms and conditions set by the laws and regulations, vote by post or electronically.

If used, the electronic signature may take the form of the process detailed in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (*Code civil*).

If the Board of Directors decides as such at the time the Meeting is convened, shareholders may also attend the Shareholders' Meeting via videoconferencing or other telecommunication systems through which their identity can be verified, in which case they shall be considered present for calculation of the quorum and majority.

Attendance sheet – Board – Minutes (article 27 of the by-laws)

An attendance sheet containing the information stipulated by law shall be kept at each Meeting.

This attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-post forms, shall be certified accurate by the officers of the meeting.

The meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If the meeting is convened by the Statutory Auditor or auditors, by a legal proxy or by liquidators, the meeting shall be chaired by the author of the notice of meeting.

In all cases, if the person authorized or appointed to chair the meeting is absent, the Shareholders' Meeting shall elect its Chairman.

The duty of teller shall be performed by the two shareholders, attending and accepting the duty in their own name or represented by their proxies, with the largest number of shares.

The officers' Board thus formed shall appoint a secretary, who may not be a shareholder.

The members of the officers' Board have the duty of checking, certifying and signing the attendance sheet, ensuring that the discussions proceed properly, settling incidents during the meeting, checking the votes cast and ensuring they are in order, and ensuring that the minutes are drawn up and signing them.

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law.

Quorum – Voting – Number of votes (article 28 of the by-laws)

At Ordinary and Extraordinary Shareholders' Meetings, the quorum shall be calculated on the basis of all the shares making up the share capital, minus any shares that have had their voting rights suspended by virtue of legal provisions.

When voting by post, only forms received by the Company before the Meeting is held, within the terms and conditions set by the law and the by-laws, shall be taken into consideration for calculating the quorum.

At Ordinary and Extraordinary Shareholders' Meetings, shareholders are entitled to the same number of votes as the number of shares they hold, with no limitation.

However, a double voting right as conferred on other shares, for the proportion of the capital they represent, is assigned to all fully paid-up shares, registered for at least two years in the name of the same shareholder.

Moreover, in the event the capital is increased via incorporation of reserves, profits or share premiums, the double voting right shall be conferred, upon issuance, on registered shares attributed free of charge to shareholders whose former shares were entitled to that right.

The double voting right automatically ceases for any share converted to a bearer share or subject to a transfer of ownership. Nevertheless, the double voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance by distribution of marital community property or inter vivos gifts in favor of a spouse or relatives entitled to inherit. The same holds true where shares with double voting rights are transferred as a result of a merger or division of a corporate shareholder. The merger or spin off of the Company has no effect on the double voting right which may be exercised within the beneficiary company or companies, if the right is established in their by-laws.

The General Meeting adopts decisions by a majority of the votes cast by shareholders present, represented or having voted remotely or by post. Ballots may be cast, according to the decision of the officers' board of the Meeting, by a show of hands, by electronic means, remotely or by any other means of telecommunication permitting shareholders to be identified in accordance with the applicable regulatory requirements. Forms that provide no voting instructions or that express an abstention shall not be treated as votes cast.

Ordinary Shareholders' Meeting (article 29 of the by-laws)

The Ordinary Shareholders' Meeting is called upon to take any decisions that do not amend the Company 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 it by law.

Extraordinary meeting (article 30 of the by-laws)

Only the Extraordinary Shareholders' Meeting is authorized to amend the Company 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 provisions that govern it, exercises the powers granted it by law.

SHAREHOLDERS' RIGHT TO INFORMATION (ARTICLE 31 OF THE BY-LAWS)

All shareholders have the right to access the documents they require to be able to give their opinion with full knowledge of the facts and to make an informed judgment on the management and operation of the Company.

The nature of these documents and the conditions for sending them or making them available are determined by law.

PROVISIONS OF THE BY-LAWS WHICH HAVE AN IMPACT IN THE EVENT OF A CHANGE IN CONTROL

No provision in the by-laws could, to the knowledge of the Company, have the effect of delaying, postponing or preventing a change in control of the Company.

SHAREHOLDER IDENTIFICATION AND THRESHOLDS (ARTICLES 10 AND 11.2 OF THE BY-LAWS)

Shareholder identification (article 10 of the by-laws)

The Company shall remain informed of the make-up of its shares' ownership, in accordance with the terms and conditions provided for by law.

As such, the Company can make use of all legal provisions available for identifying the holders of shares that confer immediate or future voting rights in its Shareholders' Meetings.

Thus, the Company reserves the right, at any time and in accordance with the legal and regulatory terms and conditions in force and at its own cost, to request either from the central depository responsible for keeping an account of the issuance of its securities or directly from one or more intermediaries referred to in article L. 211-3 of the French Monetary and Financial Code, information concerning the holders of securities conferring the immediate or future right to vote in the Company's Shareholders' Meetings. Deadlines for sending requests for information and for responding thereto, as well as the list of relevant information, are set by regulation.

Thresholds (article 11.2 of the by-laws)

In addition to the legal obligation to notify the Company when legal thresholds have been crossed, any individual or legal entity, whether acting alone or jointly, that comes to own, either directly or indirectly as defined by law (and particularly article L. 233-9 of the French Commercial Code), a number of shares equivalent to a fraction of the share capital or voting rights in excess of 2% must inform the Company of the number of shares and voting rights it owns, within five trading days of the date from which the threshold was crossed, and must do so regardless of the book entry date, via registered mail with return receipt addressed to the Company's registered office or by any equivalent means for shareholders or security holders outside France, by specifying the total number of equity shares and securities granting future access to equity and related voting rights that it owns as of the date on which the declaration is made. This declaration in relation to the crossing of a threshold also indicates whether the shares or related voting rights are or are not held on behalf of or jointly with other natural or legal entities and additionally specifies the date on which the threshold was crossed. The declaration shall be repeated for each additional 1% fraction of capital or voting rights held, without limitation, including beyond the 5% threshold.

Where they have not been duly declared under the conditions provided above, shares exceeding the fraction that should have been declared are deprived of voting rights in Shareholders' Meetings from the moment one or more shareholders in possession of at least 5% of the Company's capital or voting rights make such a request, duly recorded in the minutes of the Shareholders' Meeting. The suspension of voting rights shall apply to all Shareholders' Meetings taking place up until expiration of a period of two years from the date on which the reporting requirement is fulfilled.

Any shareholder whose share in the capital and/or voting rights in the Company falls below any of the aforementioned thresholds is also required to notify the Company as such, within the same period of time and in the same manner, no matter the reason.

In calculating the aforementioned thresholds, the denominator must include consideration of the total number of shares that form the Company's capital and that carry voting rights, including those with their voting rights suspended, as published by the Company in accordance with the law (the Company being required to specify, in its publications, the total number of said shares carrying voting rights and the number of shares that have their voting rights suspended).

Changes to share capital (article 7 of the by-laws)

The share capital can be increased or decreased by any method or means authorized by law. The Extraordinary Shareholders' Meeting can also decide to proceed with a division of the par value of the shares or with their consolidation.

8

ADDITIONAL INFORMATION

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

8.1 PERSONS RESPONSIBLE

8.1.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas

8.1.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

I hereby certify that the information contained in the French language Universal Registration Document is, to my knowledge, consistent with reality and does not include any omission which could affect its import.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits and losses of the Company and of the companies within its scope of consolidation, and that the information from the management report listed in section 8.5.3 of this Universal Registration Document presents a fair overview of the business developments, profits and losses and financial position of the Company and the companies within its scope of consolidation, as well as a description of the main risks and uncertainties they face.

March 29, 2022

Didier Michaud-Daniel

Chief Executive Officer, Bureau Veritas

8.1.3 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

François Chabas

Chief Financial Officer of Bureau Veritas

Address: Immeuble Newtime – 40/52, boulevard du Parc

92200 Neuilly-sur-Seine – France

Tel.: +33 (0)1 55 24 76 30

Fax: +33 (0)1 55 24 70 32

8.2 STATUTORY AUDITORS

8.2.1 PRINCIPAL STATUTORY AUDITORS

PricewaterhouseCoopers Audit

Represented by François Guillon

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex – France

The mandate of PricewaterhouseCoopers Audit as Statutory Auditor was renewed at the Ordinary Shareholders' Meeting on May 17, 2016 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ended December 31, 2021.

PricewaterhouseCoopers Audit is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

Ernst & Young Audit

Represented by Nour-Eddine Zanouda

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 on May 17, 2016 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Ernst & Young Audit is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

8.2.2 SUBSTITUTE STATUTORY AUDITORS

Jean-Christophe Georghiou

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex – France

Jean-Christophe Georghiou was appointed as substitute Statutory Auditor at the Ordinary Shareholders' Meeting on May 17, 2016 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021.

Auditex

1-2, place des Saisons, Paris La Défense 1

92400 Courbevoie – France

Auditex was appointed as substitute Statutory Auditor at the Ordinary Shareholders' Meeting on May 17, 2016 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ended December 31, 2021.

8.3 DOCUMENTS ON DISPLAY

All Group publications (press releases, annual reports, annual and half-year presentations, etc.) and regulatory information are available upon request or at: https://group.bureauveritas.com. Users may sign up for email news alerts and download all Group publications since its IPO, the list of analysts who cover the Bureau Veritas share, and real-time share prices.

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 Registration Document is available on the AMF's website (www.amf-france.org) or at https://group.bureauveritas.com/fr (in French and English).

In light of the introduction of Regulation (EU) 2017/1129 of July 21, 2019 ("Prospectus 3") and its Delegated Regulation 2019/980, Bureau Veritas has published a Universal Registration Document (URD) since 2019. The URD is intended to improve readability for shareholders and investors by representing a single, centralized source of information. It also includes financial and non-financial disclosures, notably in terms of strategy and risk factors.

The documents, or copies of the documents, listed below may be consulted at the registered office of Bureau Veritas at Immeuble Newtime, 40/52, Boulevard du Parc, 92200 Neuilly-sur-Seine, France, or received by e-mail on request:

- the by-laws of Bureau Veritas SA;
- all reports, letters and other documents, historical financial information, assessments and declarations made by external consultants at the request of Bureau Veritas, a part of which is included or mentioned in this Universal Registration Document;
- the historical financial information of Bureau Veritas and its subsidiaries for each of the two financial years preceding the publication of this Universal Registration Document.

Moreover, in accordance with AMF recommendation No. 2012-05 (amended October 5, 2018), the Company's updated by-laws may also be viewed online at https://group.bureauveritas.com.

BASIS FOR DISCLOSURE OF REGULATED INFORMATION

Pursuant to the application of disclosure obligations for regulated information which came into force on January 20, 2007 following the implementation of the Transparency Directive into the AMF's General Regulations, Bureau Veritas' Investor Relations department ensures the full and effective disclosure of regulated information. At the time of its disclosure, regulated information is filed with the AMF and posted on the Group's website.

Full and effective disclosure is achieved through electronic means in compliance with the criteria defined by the AMF's General Regulations, which requires disclosure to a wide public within the European Union using methods that guarantee the security and disclosure of such information. In this regard, Bureau Veritas' Investor Relations department calls on a professional information provider that meets the criteria set out in Regulation (EU) 596/2014 on market abuse and in the AMF's General Regulations. The information provider appears on the list of professional information providers published by the AMF; accordingly, there is a presumption of full and effective disclosure.

8.4 INFORMATION INCORPORATED BY REFERENCE

The following information is included by reference in this Universal Registration Document:

- for the financial year ended December 31, 2020, the management report, the consolidated financial statements (and the related Statutory Auditors' report) and the statutory financial statements (and the related Statutory Auditors' report), set out on pages 263 to 289, 291 to 351, 352 to 357, 358 to 377, and 378 to 381 of the Universal Registration Document filed with the AMF on March 25, 2021 under number D. 21-0191;
- for the financial year ended December 31, 2019, the management report, the consolidated financial statements (and the related Statutory Auditors' report) and the statutory financial statements (and the related Statutory Auditors' report), set out on pages 223 to 246, 247 to 305, 306 to 311, 312 to 333, and 334 to 337 of the Universal Registration Document filed with the AMF on March 26, 2020 under number D. 20-0191;

Any information included in the two abovementioned documents other than that cited above has been replaced and/or updated by the information contained in this Universal Registration Document.

8.5 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) 2019/980 of March 14, 2019 supplementing Regulation (EU) 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 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 (*Code de commerce*);
- 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.

8.5.1 UNIVERSAL REGISTRATION DOCUMENT

Cross-reference table for the Universal Registration Document – Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017		Page(s)
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BUREAU VERITAS
Joint stock company (*société anonyme*)
with share capital of €54,398,847
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▪ Trend 1: Over 2/3 of the world's population will be living in urban areas by 2050 and more than half of the world's population will live in Asia in 2050
(https://www.ined.fr/en/everything_about_population/data/world-projections/projections-by-continent/)
▪ Trend 2: 25% of world exports could be affected by reshoring by 2025
(https://www.europeanbusinessreview.com/reshoring-and-new-globalization-the-future-of-supply-chains/)
▪ Trend 3: The Internet of Things (IoT) market is expected to grow in value by 13% per year between now and 2024 (source: GlobalData)
▪ Trend 4: The global digital health market will be worth an estimated $234.5 billion by 2023
(Frost & Sullivan, Jan 2021, Global Healthcare Market Outlook, 2020 – A Decade of Change for Healthcare)

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