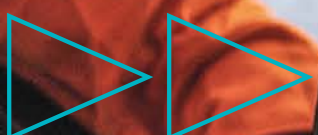




**BUREAU
VERITAS**

Shaping a World of Trust



ON THE MOVE

INTEGRATED REPORT 2024

Our Vision is to be the preferred partner for our customers' excellence & sustainability

Our global reach and extensive skillsets help our clients navigate a changing world, transforming their businesses to deliver sustainable growth.

Our Mission is shaping a world of trust

We draw on our unrivalled expertise, independence and worldwide presence to manage quality, safety, health and sustainability risks for our clients, providing significant benefit to society as a whole.



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MESSAGE FROM LAURENT MIGNON, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

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

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

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

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

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

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

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

93%

ATTENDANCE RATE
by board members

14

BOARDS
of Directors meetings

STRATEGIC VISION BY AN EXPERIENCED BOARD

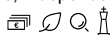
The 12 members of our Board of Directors play a crucial role in defining and approving the Group's strategic guidelines, supervising their implementation, and ensuring that all shareholders are kept well informed of the Group's progress. Our Board members are selected for their expertise, their independence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



LAURENT MIGNON
Chairman of the Board of Directors



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



JULIE AVRANE
Chair of the Strategy Committee, Independent Director



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



ANA GIROS CALPE
Chair of the CSR Committee, Independent Director



BPIFRANCE INVESTISSEMENT
Independent Director, represented by Karine Lengart



FRÉDÉRIC SANCHEZ
Independent Director



LUCIA SINAPI-THOMAS
Independent Director



GEOFFROY ROUX DE BÉZIEUX
Independent Director



CHRISTINE ANGLADE
Board member



CLAUDE EHLINGER
Board member



JÉRÔME MICHIELS
Board member



Composition of the Board Committees

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

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

EDITORIAL

HINDA GHARBI

CHIEF EXECUTIVE OFFICER



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

2024 Performance

Reflecting on 2024 and on two years as Chief Executive Officer of Bureau Veritas, I am amazed by the richness of our expertise and humbled by our customers' trust. I am also proud of the remarkable results and the resilience the Group showed throughout the year.

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

In 2024, we delivered:

- A strong organic revenue growth of 10.2%, with a revenue of €6,2 B for the year and
- An adjusted operating profit of €996.2 million. Growth was broad across all our divisions and geographies and
- Our adjusted operating margin improved by 38 basis points at constant currency and 11 basis points on a reported basis, reaching 16.0% operating margin.
- A record free cash flow of €843.3 million, up 27.9% year-on-year.

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

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

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

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

Strategic direction

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

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

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

2025 a year of acceleration

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

2025 Outlook

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

Looking ahead, Bureau Veritas expects to deliver for the full year 2025:

- Mid-to-high single-digit organic revenue growth,
- Improvement in adjusted operating margin at constant exchange rates,
- Strong cash flow, with a cash conversion⁽¹⁾ above 90%.

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

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

A SKILLED AND COMPLEMENTARY EXECUTIVE COMMITTEE

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



HINDA GHARBI
Chief Executive Officer



JULIANO CARDOSO
Executive Vice-President,
Business Development
& Sustainability



FRANÇOIS CHABAS
Executive Vice-President,
Finance



**MARIA LORENTE
FRAGUAS**
Executive Vice-President,
Chief People Officer



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



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



VINCENT BOURDIL
Executive Vice-President
Global Business
Lines & Performance



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



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



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



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



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



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



MATTHIEU DE TUGNY
Executive Vice-President,
Marine & Offshore



CATHERINE CHEN
Executive Vice-President,
Consumer Products Services

COMPENSATION POLICY DEVELOPMENT AND APPROVAL PROCESS

NOMINATION & COMPENSATION COMMITTEE

- Executive benchmarking
- Definition of compensation components and criteria in line with the Group's strategy

REPORTING OF ANNUAL RESULTS

- Recommendation of the Nomination & Compensation Committee
- Board of Directors' meeting

PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

- Group's website

DIALOGUE WITH SHAREHOLDERS AND SHAREHOLDERS' MEETING

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

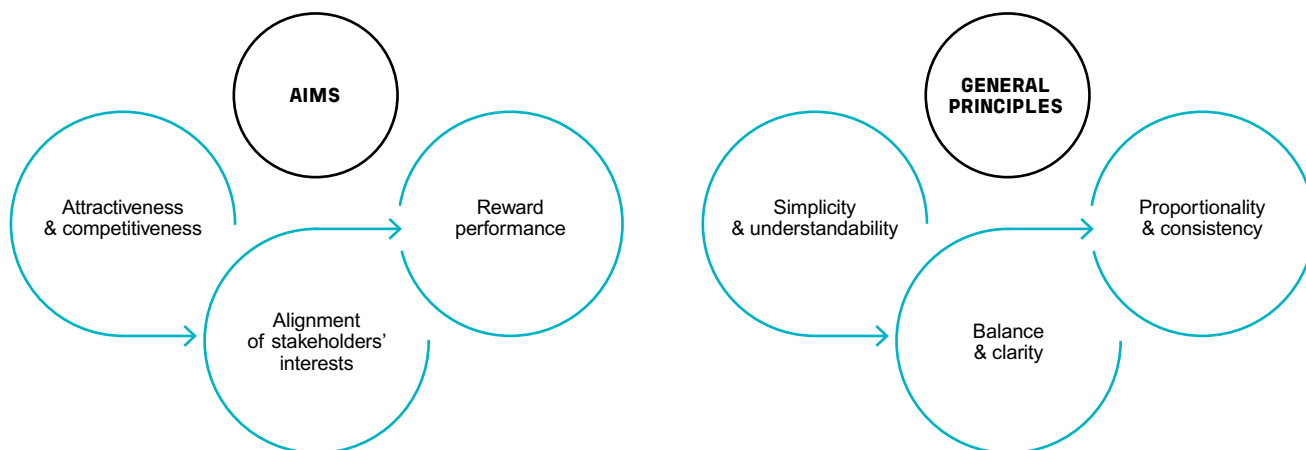
SHAREHOLDER VOTE

- Approval of the compensation policy by the Shareholders' Meeting

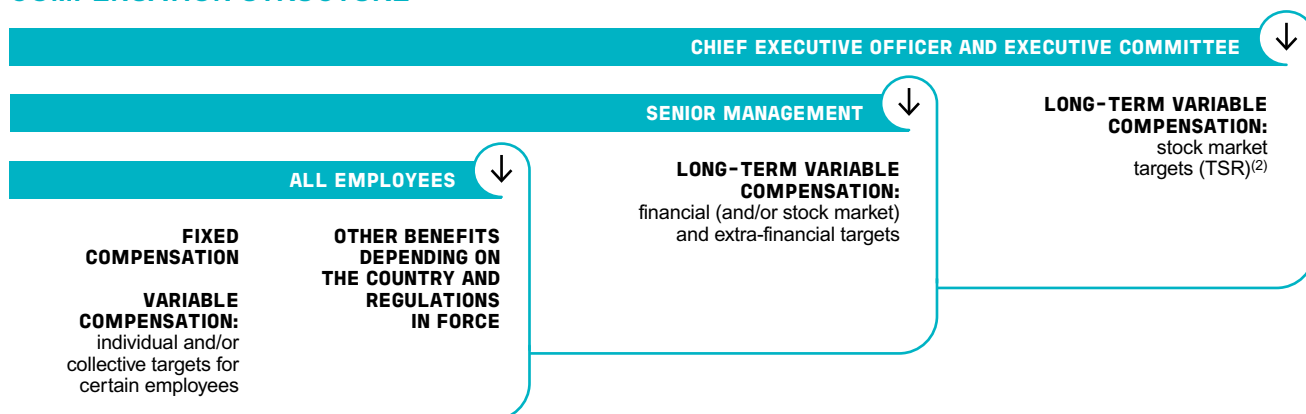
ONGOING DIALOGUE AND ANALYSIS

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

AIMS AND PRINCIPLES



COMPENSATION STRUCTURE



(1) Since January 1, 2025, the following changes have been implemented or decided: (1) Shawn Till, Executive Vice-President, Commodities, Industry & Infrastructure (CIF) North America has decided to leave Bureau Veritas in March 2025. Renato Catrib, Senior Vice-President, Growth Strategy and Sales for North America, will be Acting Chief Executive Director for North America until a new Executive Vice President is nominated.

From April 1, 2025: Vincent Bourdil will be appointed Executive Vice-President, Commodities, Industry & Infrastructure (CIF) South-West Europe ; Laurent Louail will be appointed Executive Vice-President, Global Business Lines and Performance.

(2) Total Shareholder Return.

WHO WE ARE

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

OUR EXPERTISE: TESTING, INSPECTION & CERTIFICATION

Testing

Our testing and analysis services ensure that products and commodities meet all the requirements expected of them.

We test for compliance with applicable standards, regulations and specifications, performing laboratory and on-site testing for manufacturing and process industries. We have a worldwide network of facilities, offering state-of-the-art and field-specific technical expertise, strategically located with easy access from commercial ports and major manufacturing locations.

Inspection

Our teams carry out on-site inspections to verify that products, services, assets and installations are manufactured or operate as intended.

These inspections cover a wide range of services to control for quality, to verify exact quantities, and to meet regulatory requirements. Our rigorous inspection services provide companies with confidence in the reliability and integrity of their products, assets and systems.

Certification

We are recognized internationally as an independent third party and accredited certification body.

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



OUR BUSINESS SEGMENTS

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

Marine & Offshore

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

(1) In number of ships

Agri-Food & Commodities

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

Industry

We are the world's leading TIC provider for services across

the lifespan of all industrial facilities, from conception through production to decommissioning.

Buildings & Infrastructure

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

Certification

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

Consumer Products Services

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

OUR CAPITALS

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

A GLOBAL
PLAYER

€6.2
billion

IN REVENUE

84,000

TRUST MAKERS

NEARLY
140

COUNTRIES

OUR TOP ACHIEVEMENTS OF 2024



EXPANDING LEADERSHIP IN BUILDINGS & INFRASTRUCTURE

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



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

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



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

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



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

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



ACCELERATING GROWTH IN CYBERSECURITY AND AI CAPABILITIES

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



BUREAU VERITAS ENTERS THE CAC 40 PARIS STOCK INDEX

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



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

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



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

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



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



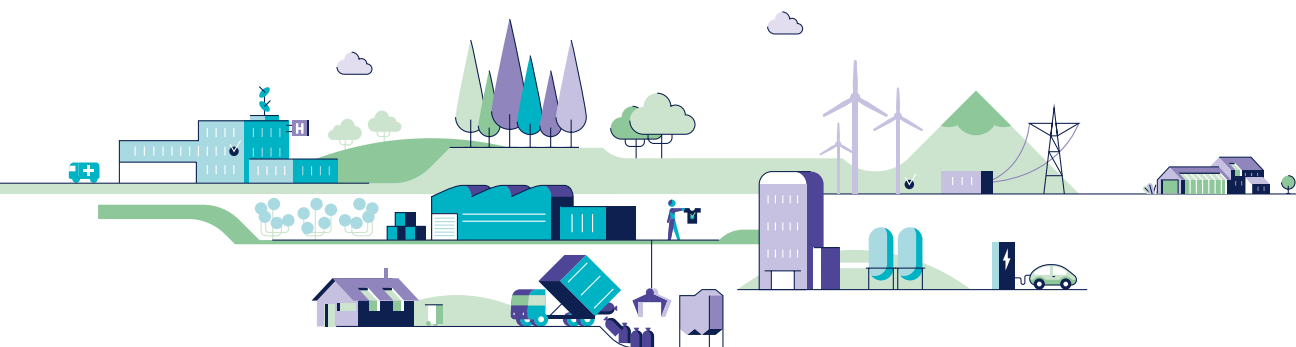
UNDER- STANDING A CHANGING WORLD ▶▶

TREND 1

TRANSFORMING BUSINESS THROUGH TRANSITION SERVICES



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





HOW TIC ARE DRIVING TRENDS

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

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

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

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

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

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

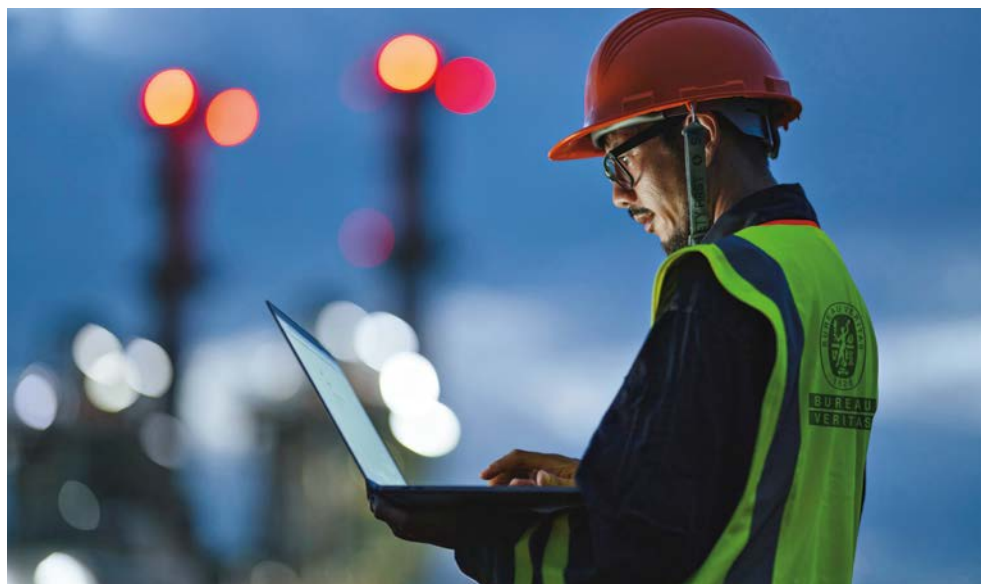
MORE SPECIFICALLY, WHAT DOES THIS RUSH BY THE CORPORATE WORLD TOWARDS HIGHER ESG STANDARDS MEAN FOR BUREAU VERITAS?

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

TREND 2

FACILITATING THE ENERGY TRANSITION

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

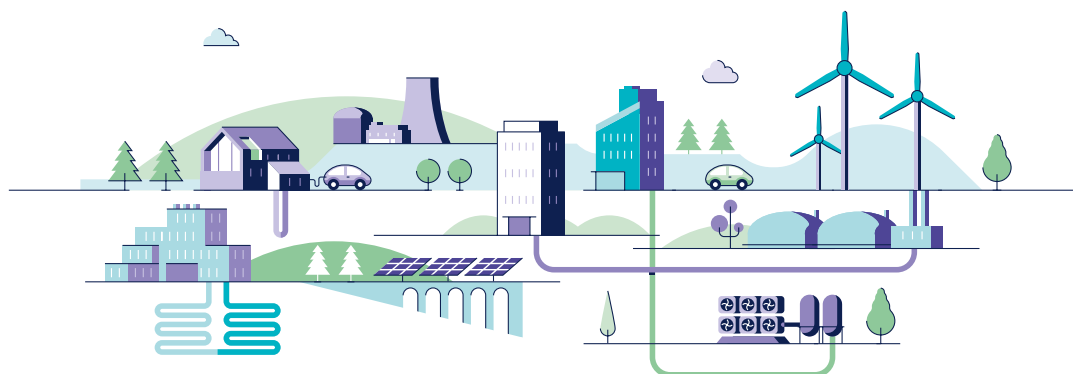


36%

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

83%

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





HOW TIC ARE DRIVING TRENDS

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

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

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

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

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

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

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

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

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

90

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

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

TREND 3

CONNECTING IN THE AI AND IOT AGE



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

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

**\$5.5_{TN} AND
12.6_{TN(1)}.**

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





HOW TIC ARE DRIVING TRENDS

The emergence of Artificial Intelligence (AI) is profoundly changing the way businesses operate.

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

Similarly, the Internet of Things (IoT) has profoundly enhanced the connectivity between disparate devices, in the process revolutionizing how products are verified and secured.

This widespread connectivity between powerful electronic devices renders paramount the need for data security and confidentiality, as manufacturers, operators, public authorities and consumers confront a wide range of cybersecurity threats. TIC specialists play an important role at their side, allowing operators to conduct rigorous ongoing testing and monitoring, allowing them to conform stricter industry-wide security standards for their own protection.

\$200

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

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

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

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

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

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

TREND 4

RECONFIGURING SUPPLY CHAINS

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



60%

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

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





HOW TIC ARE DRIVING TRENDS

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

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

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

Operational hazards can also spring up at any time to disrupt or even block supply chains.

These may extend from natural disasters, such as increasingly frequent and intense hurricanes and floods, to accidents like a stranded ship or a collapsed bridge, or labor union strikes as was the case when dockers blocked US ports in October 2024.

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

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

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

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

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



TREND 5

MEETING THE DEMANDS OF GROWING URBANIZATION



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

75%

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

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





HOW TIC ARE DRIVING TRENDS

The world's growing urban population will spur huge demand for smarter housing, efficient mobility, better waste management, and reliable health and social infrastructure. The global footprint of buildings is set to double by 2060⁽²⁾, which – in the absence of significant steps to improve sustainability – would mean a dramatic increase in CO₂ emissions. Growing awareness of the issues at stake has already prompted a wave of new building codes in countries around the world in a bid to cut energy use and carbon emissions by means of stricter criteria on consumption, efficiency and the share of renewables.

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

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

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

-12%

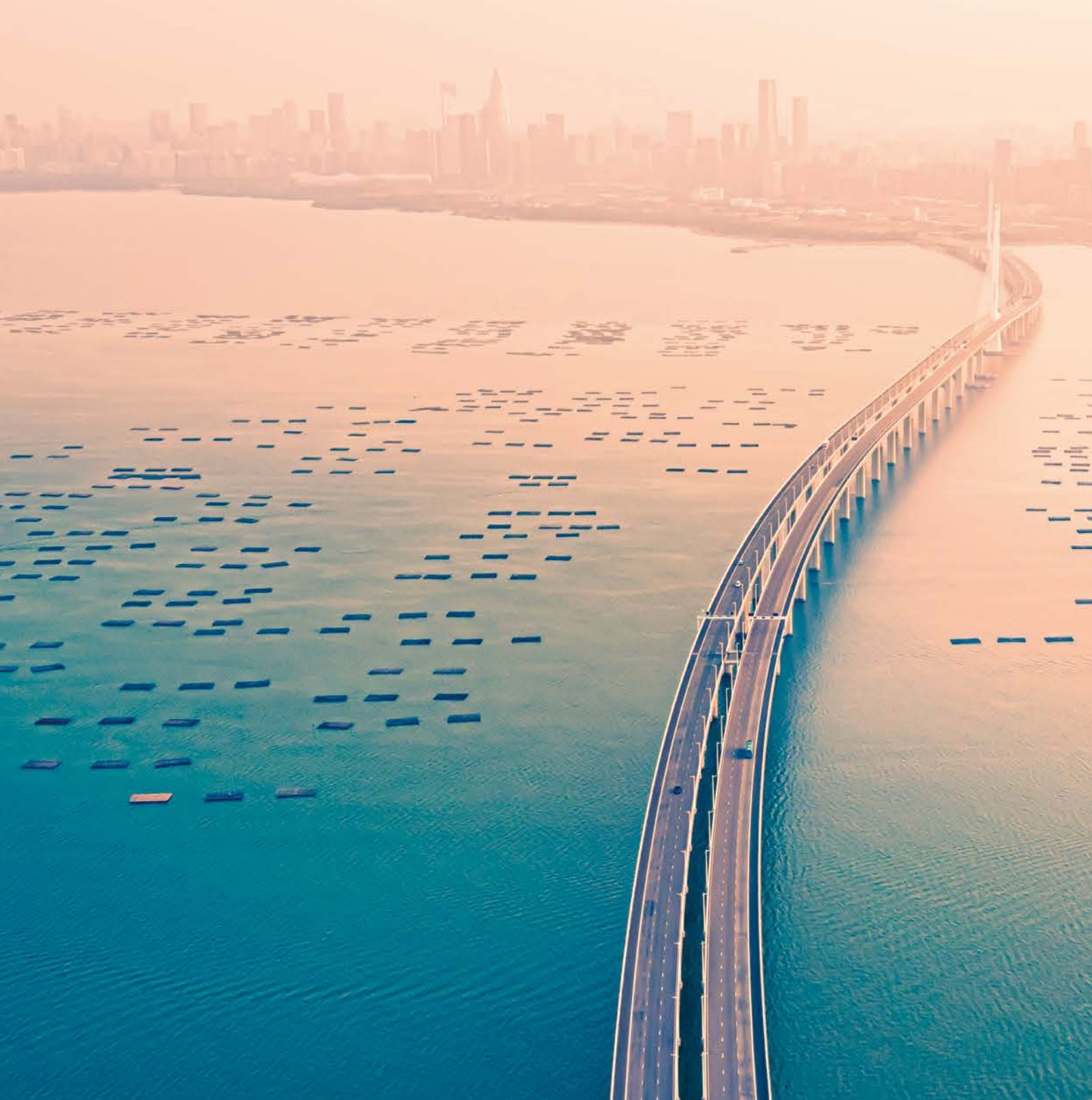
IN WORLD'S ENERGY GLOBAL DEMAND if buildings were made more energy efficient⁽¹⁾.

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

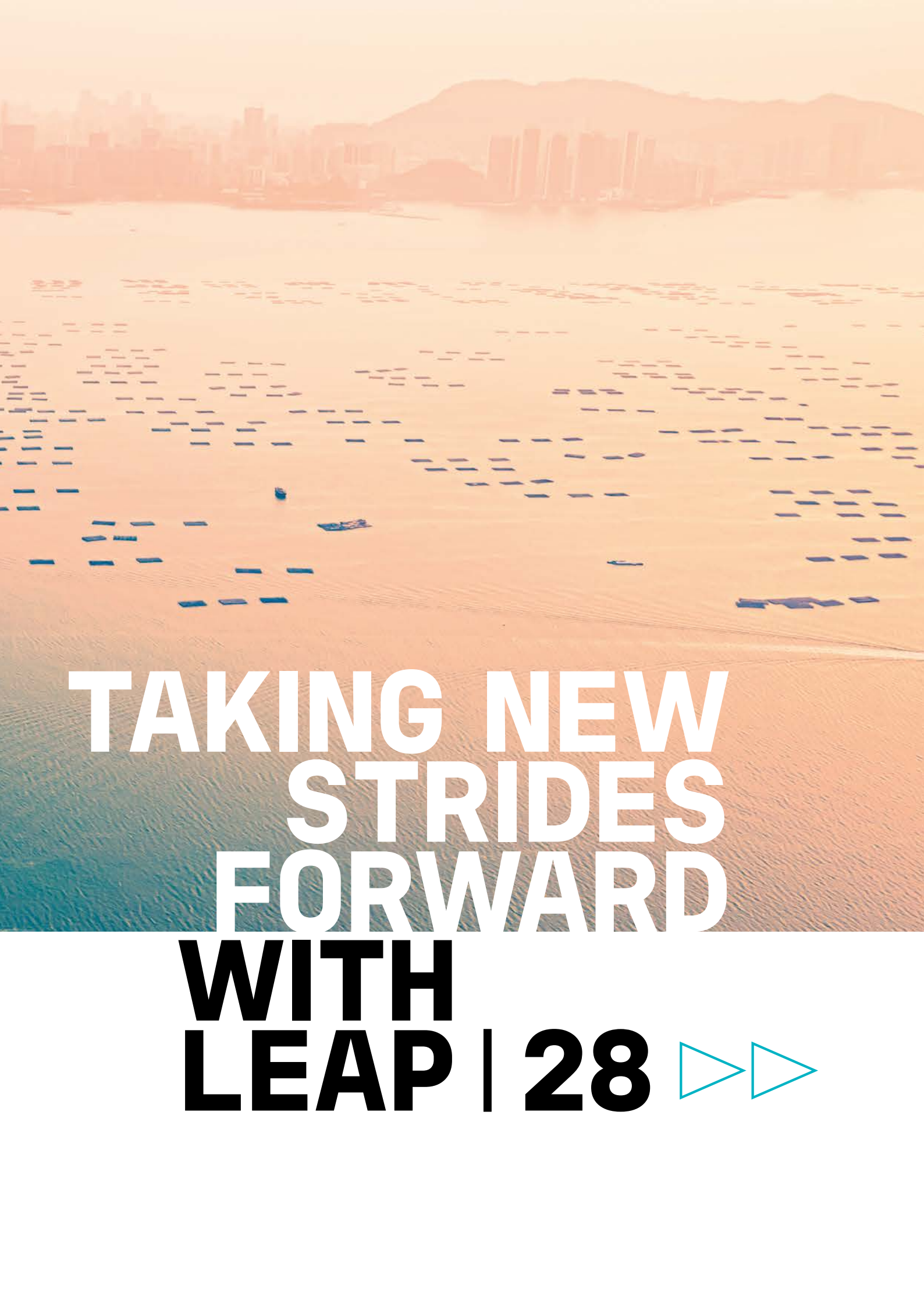
Real estate companies looking to improve their sustainability track record should take a broad view of both energy usage and carbon emissions across their portfolio. One cost-effective way of achieving this is to carry out a summary review of all assets and then to focus on the poorest-performing assets.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

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

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



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



**TAKING NEW
STRIDES
FORWARD**

**WITH
LEAP | 28** 

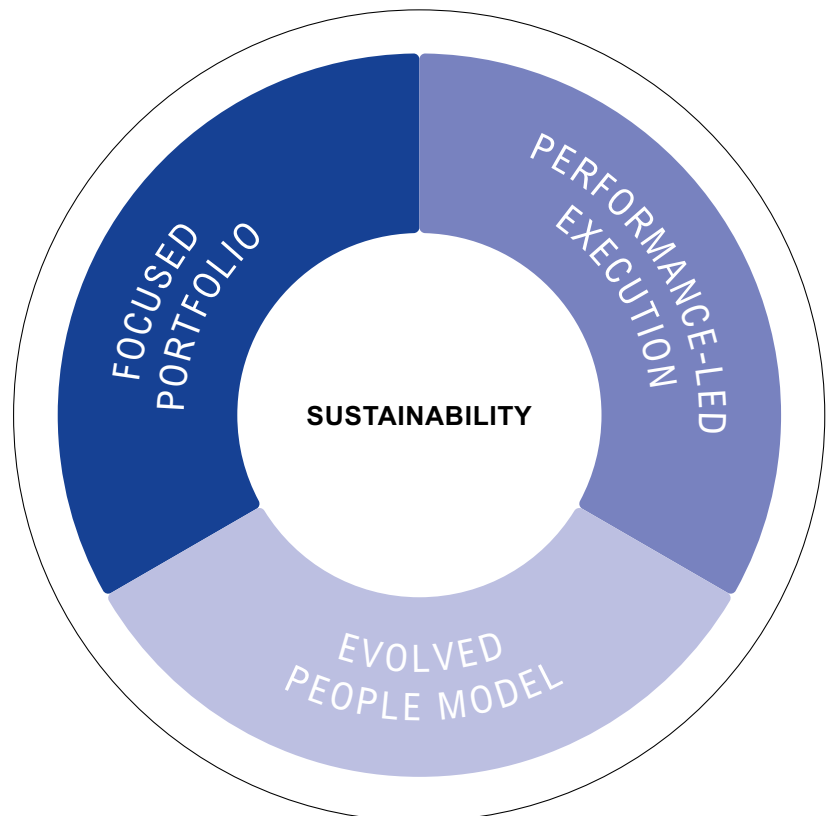
LEAP | 28

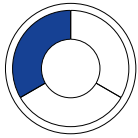
A TURNING POINT IN PROFITABLE GROWTH AND

RETURNS TO SHAREHOLDERS

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

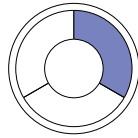
OUR STRATEGIC FRAMEWORK





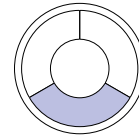
Actively Managing our Portfolio

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



Accelerating Performance

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



Evolving our People Model

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



Sustainability at our core

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

LEAP | 28

OFF TO A STRONG START IN 2024

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

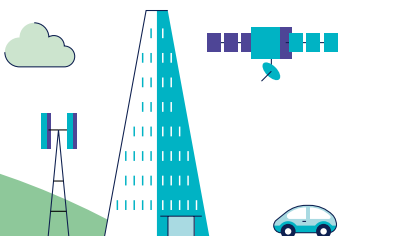
Portfolio: A focus on leadership

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

We began the process of divesting our food testing business in October 2024, with the intended sale being secured with an agreement from Merieux Nutrisciences.

At the same time, we accelerated our advance in four key sectors where we already enjoy leadership positions. In sustainability services, we acquired Aligned Incentives, a US-based provider of innovative AI-powered solutions for the rapidly evolving field of product life-cycle assessment. In Buildings & Infrastructure, we acquired a Building

Information Modeling (BIM) specialist, IDP Group in Barcelona, making it our new global technical center for developing digital tools to manage physical assets. And we acquired the APP Group in Australia, building out our presence in Asia Pacific on that market. To strengthen our energy transition expertise, we purchased ArcVera Renewables, a US provider of consulting and technical services for wind, solar, and battery storage projects worldwide. We reinforced our expertise in the key cybersecurity sector by acquiring Security Innovation Inc., thus establishing a new software security hub for our clients, initially in the US and, in time, worldwide. And in December we announced the purchase of LBS Luxury Brands Services, a leader in quality assurance and quality control in the fashion and luxury sector, reinforcing our supply chain solutions as well as our presence in the Italian market. In addition to our acquisition strategy, our exceptional organic growth of 10.2% is proof of our focus on growth effort.



Performance: Unlocking gains

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

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

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

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

Evolved people model

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

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

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

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



BOOSTING OUR SERVICES & SOLUTIONS ON **SUSTAINABILITY TRANSITION**

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



Transition Services to help our clients meet their ESG requirements

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

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

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

Green Objects to support our clients' shift to greener assets

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

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

In addition to renewables, our Green Objects service is also a key player in the innovative area of green fuels,

an industry growing at double digits. We are helping the shipping industry make the shift to new fuels such as LNG, LPG and methanol, as well as working on exciting emerging areas such as aircraft fuels, feedstock, e-fuels and recycled fuels.



GENERATING TRUST BY MAKING **STRONG CSR COMMITMENTS**

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



Raising the bar on workplace safety

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

Improving our environmental impact

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

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

Taking a holistic, inclusive approach to sustainable change

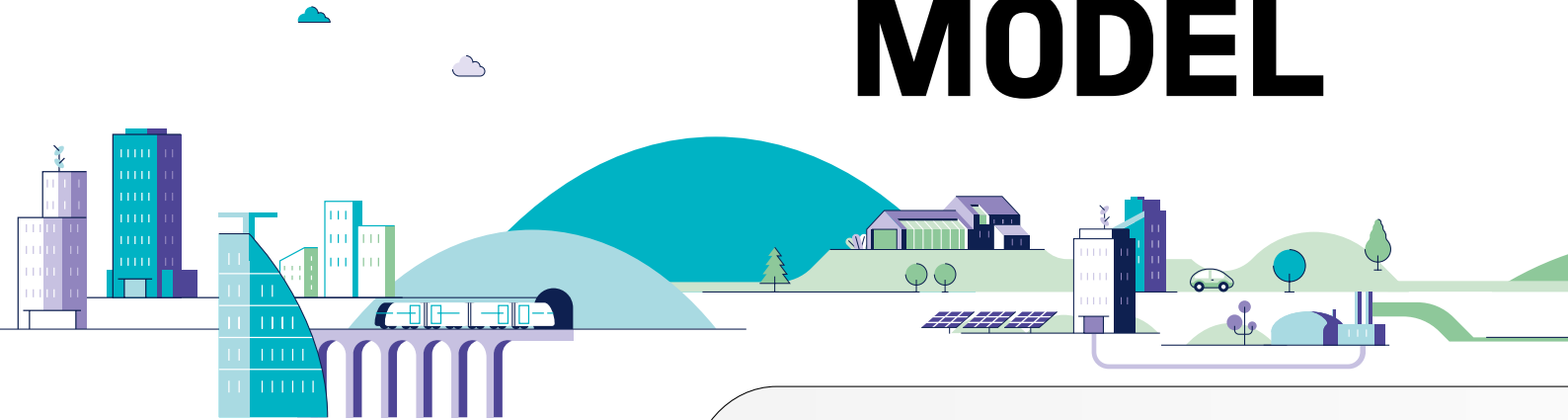
Our CSR programs are founded on two important convictions: a holistic approach is essential to enable long-lasting structural changes to our ways of working; and sustainable change will only be achieved through the full engagement of all our employees, suppliers and other stakeholders.

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

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

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

A SUSTAINABLE VALUE CREATION MODEL

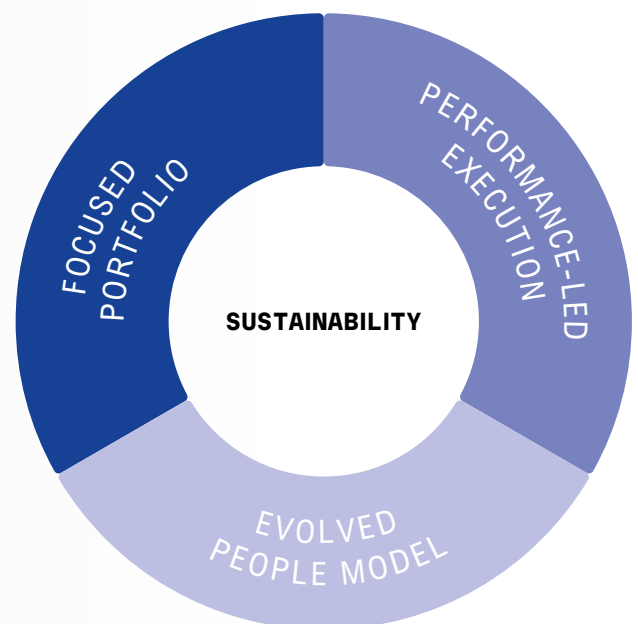


OUR VISION

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

OUR STRATEGY LEAP | 28

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





Shaping a World of Trust

OUR MISSION

FOCUSED PORTFOLIO

- Expand leadership
- New strongholds
- Optimize value and impact

PERFORMANCE-LED EXECUTION

- Customer service differentiation
- Efficiency & Productivity
- Accelerate growth

EVOLVED PEOPLE MODEL

- Strategic skills
- Employee experience
- Increased role of technology

OUR RESULTS FOR 2024

REVENUE

€6,240.9 M

ADJUSTED OPERATING MARGIN

16.0%

CO₂ EMISSIONS (SCOPES 1 AND 2, 1,000 TONS) ⁽³⁾

135 ktCO₂e

NUMBER OF LEARNING HOURS PER EMPLOYEE (PER YEAR)

41.3 h

CASH CONVERSION ⁽¹⁾

114%

DIVIDEND PER SHARE ⁽²⁾

€0.90

TOTAL ACCIDENT RATE (TAR) ⁽⁴⁾

0.24

PROPORTION OF EMPLOYEES TRAINED TO THE CODE OF ETHICS

98.8%

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

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

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

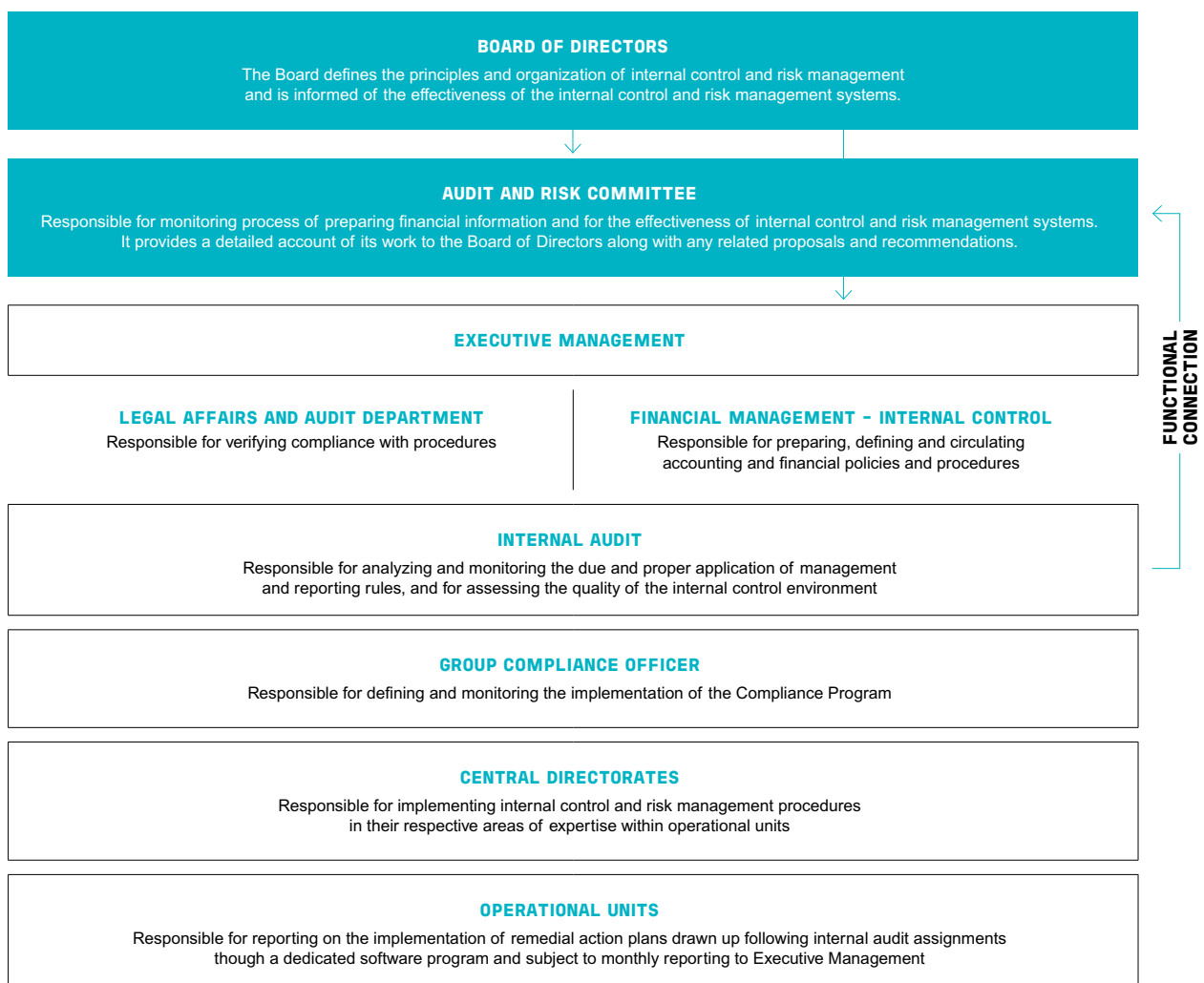
(4) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked).



A RIGOROUS RESPECT FOR RISK MANAGEMENT

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

MAIN ACTORS IN INTERNAL CONTROL AND RISK MANAGEMENT



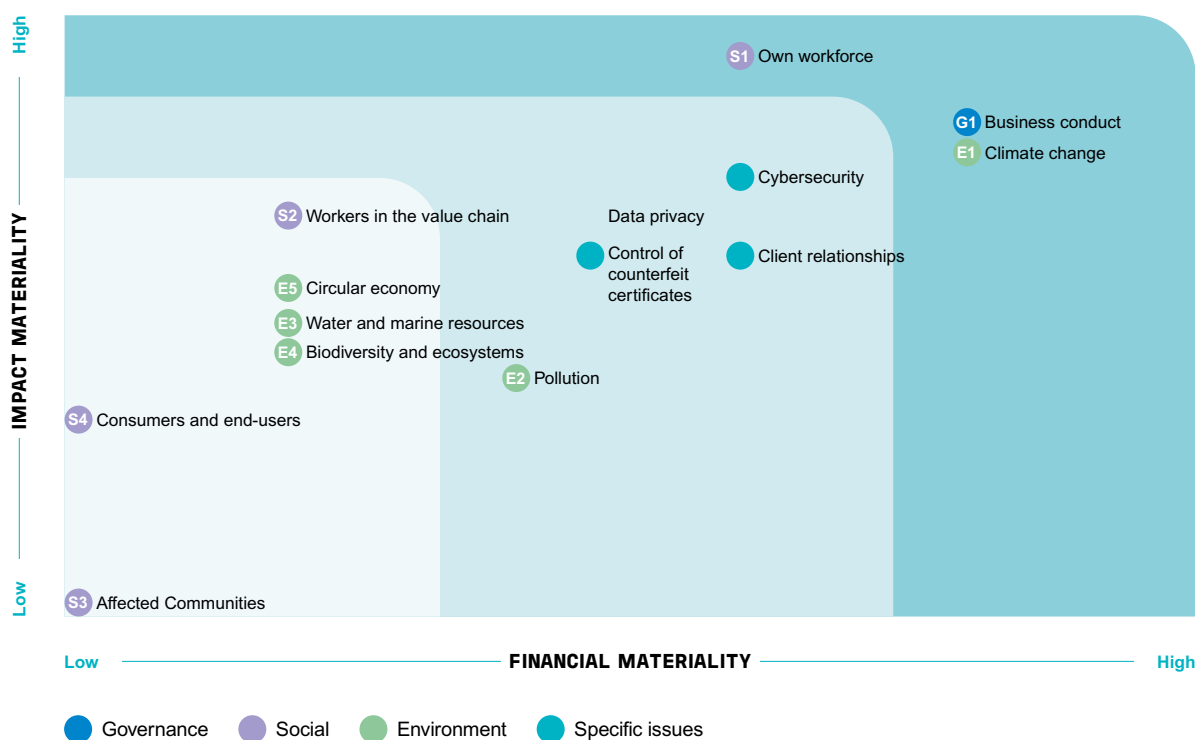
In 2024, the Group Risk Steering Committee was created, bringing together the various functions of the Central Departments involved in risk management. Depending on the topics addressed, experts or representatives of operational groups may participate in the discussions. This committee is led by the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

RISK FACTORS

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

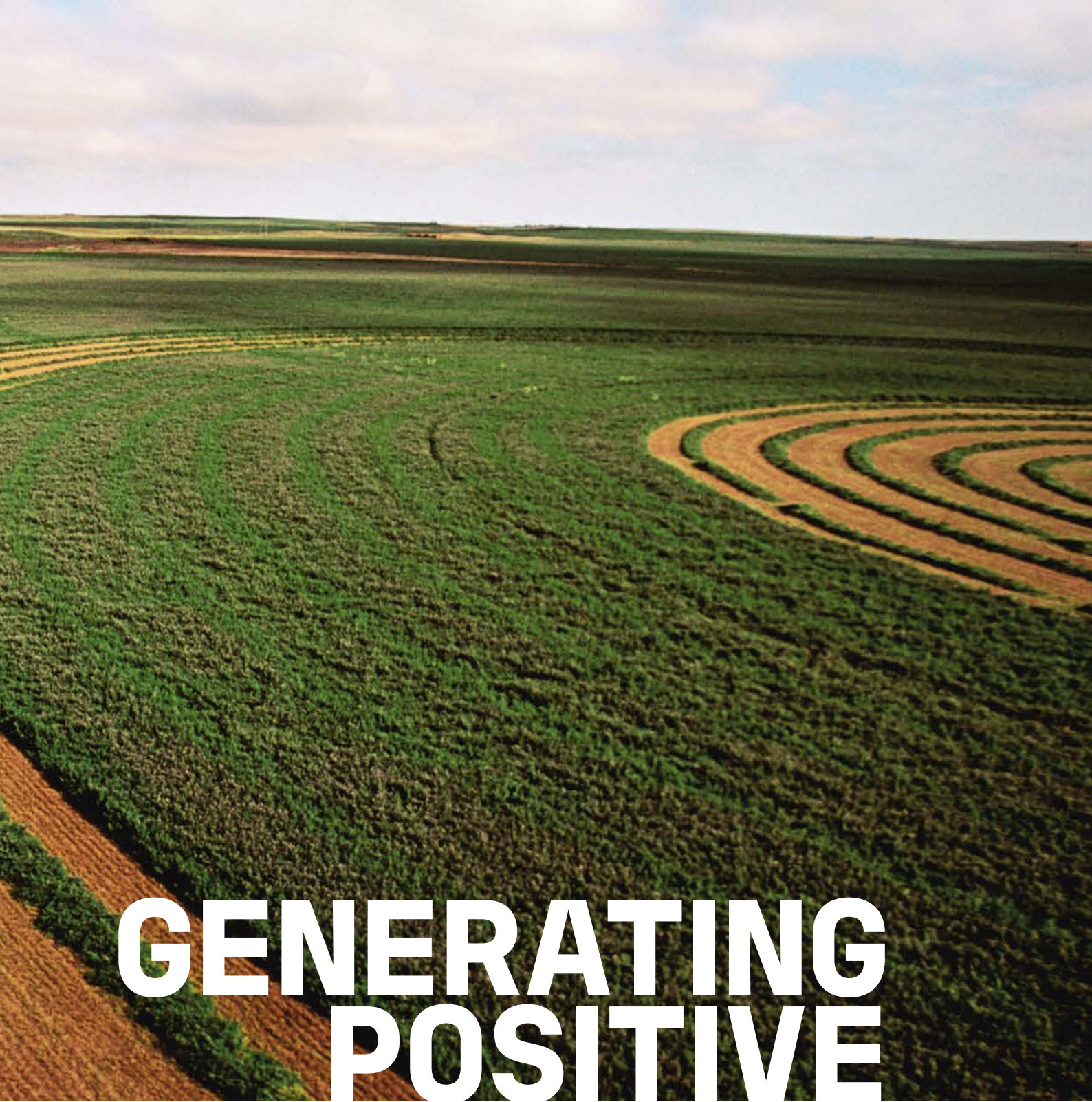
IDENTIFYING OUR MATERIAL CHALLENGES IN TERMS OF SUSTAINABILITY

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

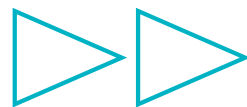




We are committed to working with all our stakeholders – be they clients, partners, suppliers, employees, shareholders, regulators or governments – to make a significant difference in their lives and a positive impact on society, generating trust in a better and more sustainable future.



**GENERATING
POSITIVE
IMPACT
TODAY**



CREATING VALUE FOR OUR STAKEHOLDERS



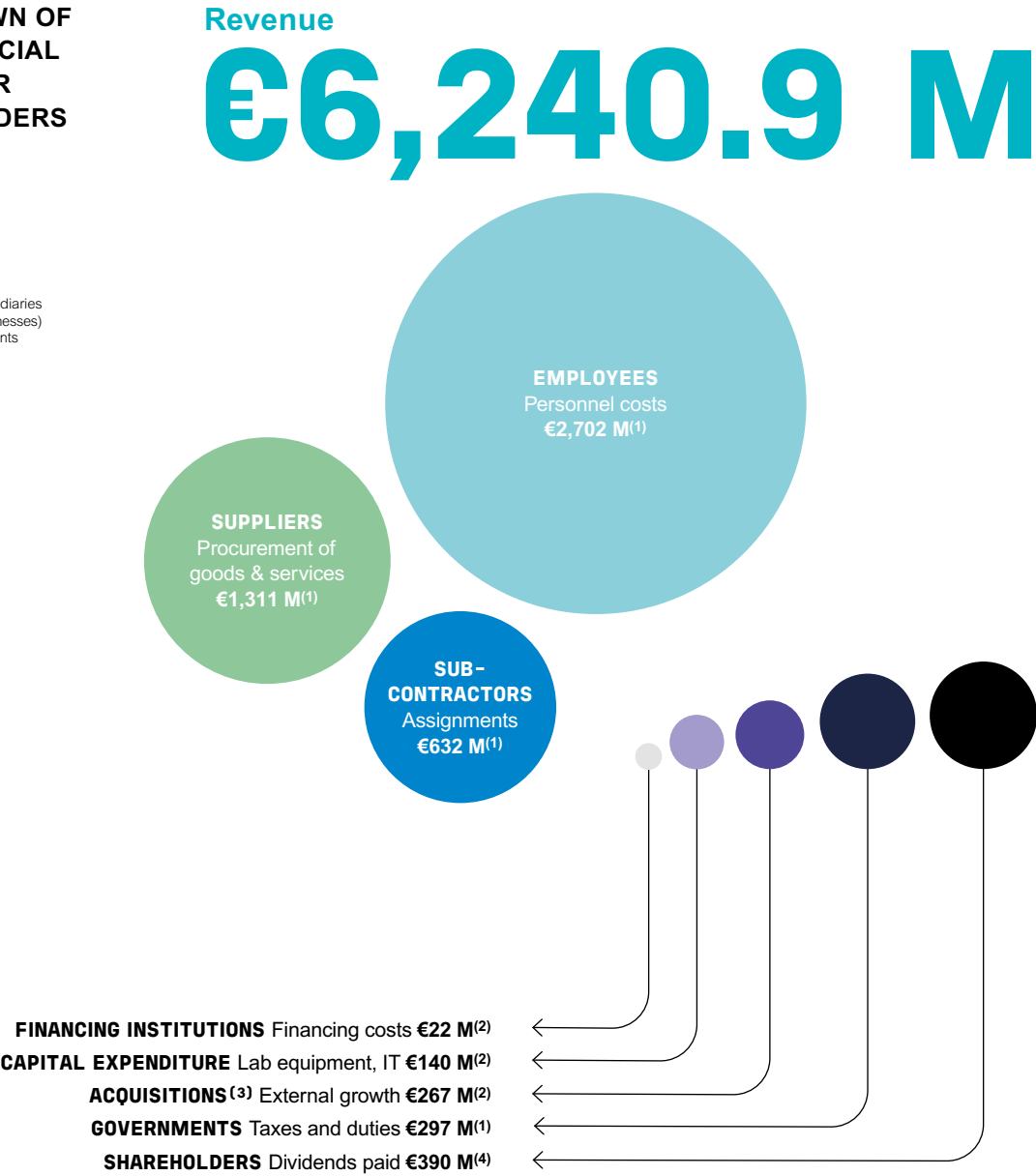
OUR DIALOGUE AND IMPACT TOWARDS STAKEHOLDERS

STAKEHOLDERS	EXPECTATIONS	BASIS FOR DIALOGUE
Society	— Improve quality — Reduce risk — Protect the environment — Human rights and ethical conduct — Consumer protection	— CSR Stakeholders Committee — Fairs and exhibitions — Website and publications
Clients	— Ethical conduct — Service quality — Operational excellence — Occupational health and safety — Cybersecurity — Decrease in GHG emissions	— Satisfaction surveys — Technical/sales meetings — Client seminars — External CSR Focus Committee
Shareholders and investors	— Reduce CSR risks — Financial performance — CSR commitment — Sustainable service offerings	— CSR Stakeholders Committee — Board of Directors — Investor meetings
Employees	— Training and development — Occupational health and safety — Well-being at work — Ethical conduct — Diversity and inclusion — Societal values	— Code of Ethics and policies — Annual evaluations — Department meetings — Alert hotline — START Young Employees Committee
Accreditation bodies	— Operational excellence — Ethical conduct	— Accreditation audits
Partners (subcontractors, suppliers, sales intermediaries, joint ventures)	— Occupational health and safety — Fair pay — Long-term business relations	— General purchasing terms and conditions — Partner Code of Conduct — Evaluations — Alert hotline
Governments and public authorities	— Develop the economy — Create jobs — Respect for the environment and safety — Compliance with laws and regulations — Fight against climate change	— Relations with governmental authorities — Relations with the European Commission — Group Compliance Program



BREAKDOWN OF
OUR FINANCIAL
IMPACT FOR
STAKEHOLDERS

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





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

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



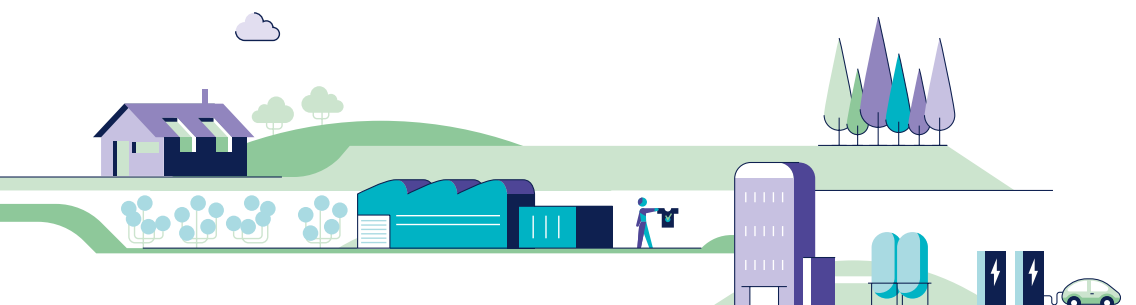
Working with businesses towards a circular economy

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

▶▶ IMPACT GENERATED

32

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





Providing efficient energy solutions for French collective housing

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

▶▶ IMPACT GENERATED

-40%_{to} -60%

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

Helping emerging countries build better and greener

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

▶▶ IMPACT GENERATED

EDGE

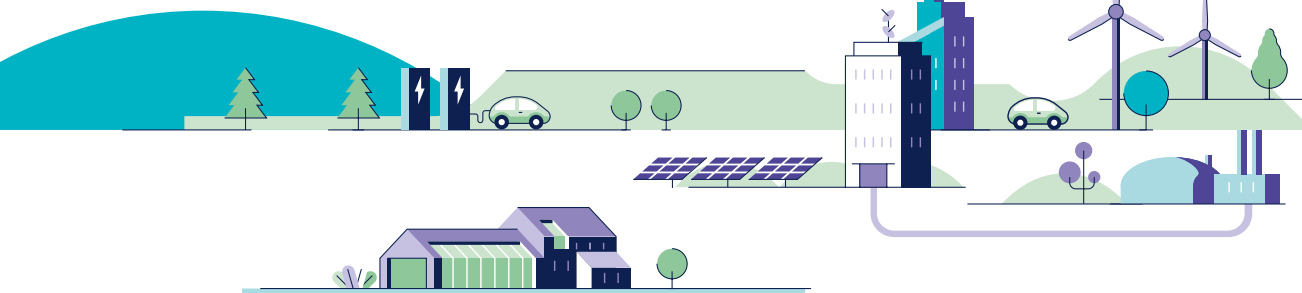
The IFC's green building certification, backed by Bureau Veritas, builds a powerful business case for sustainable construction in emerging markets.





SUPPORTING IN THE FIELD ENERGY TRANSI- TION

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



Towards the decarbonization of the shipping industry

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

▶▶ IMPACT GENERATED

THE POLAR EXPLORATION VESSEL *CAPTAIN ARCTIC*, powered by five rigid sails and 20,000 square feet of solar panels, will cut CO₂ output by 90% compared to conventional ships.





Boosting access to recharging points for French EV drivers

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

▶▶ IMPACT GENERATED

+300%

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

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

Accelerating a more diversified and sustainable energy mix in Dubai

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

▶▶ IMPACT GENERATED

19.8 GW.

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

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



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

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

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

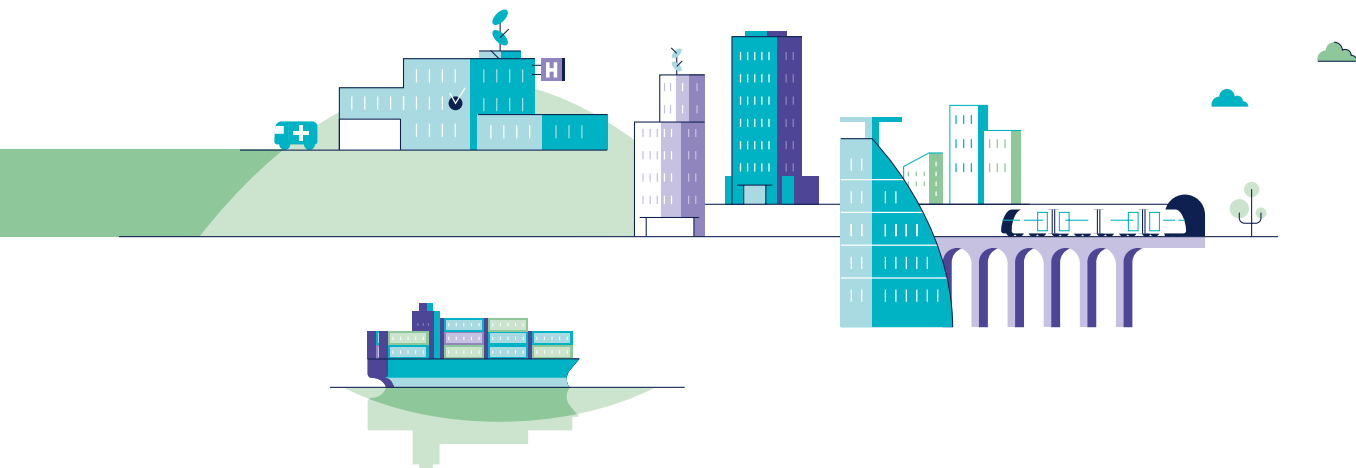
▶▶ **IMPACT GENERATED**

3,000 M²

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



BUILDING
CLIENT TRUST AT EVERY STEP





Opening up new fuel alternatives for LNG shipowners and operators

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

▶▶ IMPACT GENERATED

3

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

Delivering a complex and sensitive urban infrastructure project in Paris

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

▶▶ IMPACT GENERATED

620,000

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



BUILDING CLIENT TRUST AT EVERY STEP



Increasing quality and adding value for retailers' supply chains

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

▶▶ IMPACT GENERATED

5

COUNTRIES

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

Supporting the development of the mining industry in Saudi Arabia

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

▶▶ IMPACT GENERATED

25

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



Ensuring strict safety standards for sensitive and strategic sites

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

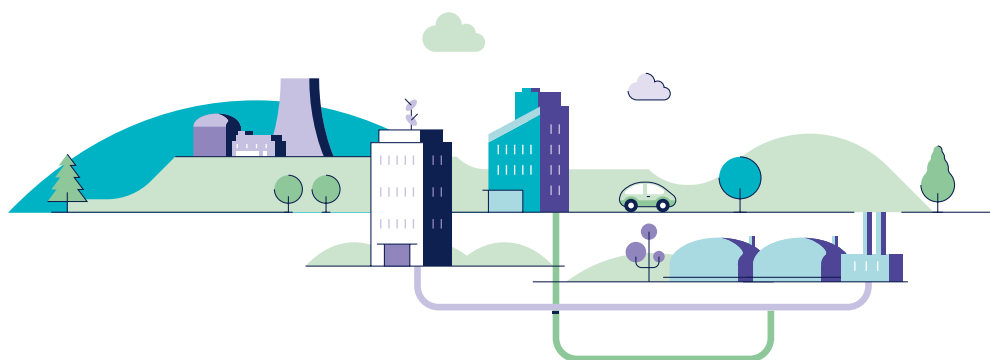


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100

METERS

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



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