

IN ACTION



BUREAU
VERITAS

Shaping a World of Trust



**UNIVERSAL
REGISTRATION
DOCUMENT 2025**

**INCLUDING THE ANNUAL
FINANCIAL REPORT**

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



**BUREAU
VERITAS**

Shaping a World of Trust

2025 UNIVERSAL REGISTRATION DOCUMENT

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



The French language version of the Universal Registration Document was filed on March 30, 2026 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.

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WHO WE ARE

Bureau Veritas is a world leader in Testing, Inspection and Certification (TIC) services. Founded in 1828, today we have over 82,000 employees 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.

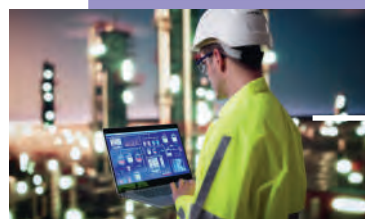
INSPECTION

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 as an accredited certification body. This means we can attest that management systems, services and people comply with specific standards. We 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 REGIONS AND PRODUCT LINES



Industrials
& Commodities

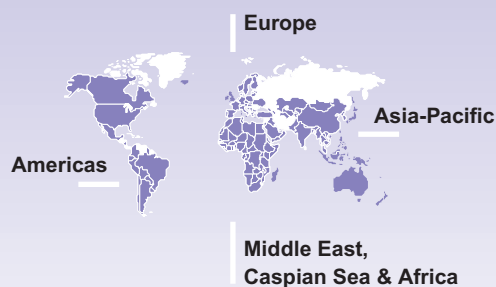


Urbanization
& Assurance



Consumer
Products Services

4 REGIONS



A GLOBAL PLAYER

€6.5
billion
in revenue

82,000
Bureau Veritas Trust Makers

140
countries



OUR SIX FORMS OF CAPITAL

CAPITAL	DESCRIPTION
INTELLECTUAL	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	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	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	This refers to the people's skills, 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 in driving innovation.
SOCIAL & RELATIONSHIP	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	This refers to all renewable and non renewable environmental resources and processes that provide goods and services to 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.

ON THE THRESHOLD OF OUR THIRD CENTURY

THE ORIGINS OF THE GROUP

The “Information Office for Maritime Insurance” was founded in Antwerp, Belgium, in 1828, to collect and verify information related to the condition of ships for insurers. Later renamed Bureau Veritas (The Office of Trust), the company transferred its registered office to Paris and built up an international network.

JOINING THE MODERN INDUSTRIAL REVOLUTION

The growing number of accidents during the construction boom that followed the First World War led to the introduction of preventive measures. Bureau Veritas supported industrial expansion and branched into inspecting metal parts and equipment for the rail industry, and conducting technical testing in the aeronautical, automotive and construction industries. The Group opened its first laboratories near Paris to conduct metallurgical and chemical analyses and test services for building materials.

1828



1920



2007

THE INITIAL PUBLIC OFFERING

Bureau Veritas was listed on Euronext Paris on October 24, 2007. The IPO was aimed at driving Bureau Veritas' growth by raising its profile, giving it access to new means of financing, and forging loyalty among its employees.

2010

GROWTH IN THE COMMODITIES BUSINESS AND IN HIGH-POTENTIAL MARKETS

Fast growing countries were investing more in infrastructure and experiencing growing demand for quality, safety and reliability. After its acquisition of Inspectorate in 2010, Bureau Veritas ranked as one of the world's top three players in the commodities sector. It became a leader in the Canadian market and, in parallel, carried out a series of acquisitions in the construction and consumer products industries in China. In 2015, Bureau Veritas defined a new strategic roadmap through 2020, focusing on growth, resilience and profitability.

KEEPING PACE WITH TECHNICAL PROGRESS

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

1960



DIVERSIFICATION AND WORLDWIDE EXPANSION

As the world became increasingly globalized, economic players required traceability, transparency and technical consistency across the globe. To meet the needs of its clients, Bureau Veritas developed its Certification and Government Services businesses to evaluate management systems and supply chains. It grew its network with new subsidiaries in the United States, Africa and China. Acquisitions in the United States strengthened its expertise in consumer goods, and the Group also expanded its presence in the United Kingdom, Australia and Spain. It became the leader in compliance assessments for the construction industry in France.

1990



2021

A NEW FOUR-YEAR STRATEGY TO BOOST VALUE CREATION

After six transformational years, Bureau Veritas successfully rebalanced its activities around an efficient growth platform. Building on the success of its previous strategic plan, and having overcome the Covid-19 crisis, the Group presented its 2025 strategy in December 2021, a strategy underpinned by innovation, initiative and agility for its future growth, thereby affirming its sustainability leadership in the TIC sector.

2024

A STEP CHANGE IN GROWTH AND SHAREHOLDER RETURNS

The Group presented its LEAP I 28 strategy at its Capital Markets Day in March 2024. Leveraging its vision of becoming the preferred partner for clients' excellence and sustainability, the new strategy is built on three pillars: Portfolio, Performance and People with sustainability at its core. Details of Bureau Veritas' LEAP I 28 strategy are provided in section 1.4 of the 2025 Universal registration document.

MESSAGE FROM LAURENT MIGNON, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

The year 2025 marked the continued transformative journey of Bureau Veritas, with the acceleration of its LEAP | 28 strategic plan. This bold initiative, developed with and overseen by the Board of Directors, is creating a more focused portfolio, evolving the people model of the Group and enhancing the performance excellence.

Under the Board's strategic oversight, the management team, led by Chief Executive Officer Hinda Gharbi, delivered sector leading growth despite the challenges posed by a complex and unpredictable business and geo-political landscape. At the same time, we are pleased with the Group's progress on its ambitious sustainability targets, such as reducing carbon emissions in line with our SBTi (Science-Based Targets Initiative) commitment and receiving multiple recognitions for its impactful sustainability programs.

Under the guidance and stewardship of the Board, the leadership team delivered strong financial results in 2025, with strong revenue growth of 6.5%, an adjusted operating profit of €1,052.9 million, and robust cash flow of €824.2 million, up 2.6% year-on-year at constant currency.

As a Board we remained deeply engaged in supporting management on key strategic decisions thanks to a strong collaborative relationship grounded in mutual trust and a shared long-term vision for the Group. The evolution of the Group operating model introducing the new regional and product line model will accelerate the business. The Board also oversaw targeted acquisitions and divestments, to strengthen Bureau Veritas' portfolio and capabilities in high-growth areas like buildings and Infrastructure, renewable energy and cybersecurity.

Together we take great pride in Bureau Veritas' continued inclusion in the CAC 40 Paris stock index, which is a testament to the Group's consistent operational success and a recognition of its steadfast pursuit of sustainable growth.

The Board of Directors joins me in expressing our warmest gratitude to Pascal Lebard for his dedication and support to the Company over the past 12 years in his various capacities as Vice-Chairman of the Board, Lead independent director and Chairman of the Nomination and Compensation Committee. We also wish to congratulate Geoffroy Roux de Bézieux on his appointment to these new roles. The year 2025 was also marked by the departure of Lucia Sinapi-Thomas following the General Meeting of June 19th, warmly thanked by the Board for her contribution during her 12 years of tenure, and the arrival of Elodie Perthuisot, whose appointment as independent director was unanimously welcomed.

Our Board continues to be a strong and effective governing body, bringing together diverse and complementary expertise, as well as proven track record across key strategic areas.

Looking ahead to 2026, the Board shares the management's confidence in delivering continued growth, margin improvement, and strong cash generation, building on the successful first two years of LEAP | 28 execution. In recognition of the Group's strong financial performance and confidence in its future prospects, the Board of Directors is proposing a dividend (subject to approval by the General Meeting of Shareholders on May 19, 2026) of €0.92 per share for 2025, up 2.2% year-on-year.

As Chairman of the Board of Directors, I reaffirm my full support to Hinda Gharbi and her team in our shared ambition to position Bureau Veritas as the preferred partner for our customers excellence and sustainability.

58% of independent board members

80% within the Audit & Risk Committee

60% within the Nomination & Compensation Committee

50% within the Strategy Committee

50% within the CSR Committee

EXPERIENCE AND EXPERTISE IN THE BOARDROOM

Composed of 12 members, the Board of Directors plays a central role in defining and approving the Group's strategic direction, overseeing its implementation, and ensuring transparent information for all shareholders. The Board of Directors brings together a diverse range of experienced profiles, whose expertise supports balanced and informed decision-making. Its work is supported by four specialized Committees, each chaired by an independent Director.



LAURENT MIGNON
Chairman of the Board of Directors



GEOFFROY ROUX DE BÉZIEUX*
Lead Independent Director,
Vice-Chairman of the Board of
Directors and Chairman of the
Nomination & Compensation Committee



JULIE AVRANE
Independent Director,
Chair of the Strategy Committee



ANA GIROS CALPE
Independent Director,
Chair of the CSR Committee



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



CHRISTINE ANGLADE
Director



BPIFRANCE INVESTISSEMENT
Independent Director,
represented by Karine Lenglard



CLAUDE EHLINGER
Director



PASCAL LEBARD
Board member



JÉRÔME MICHIELS
Director



ÉLODIE PERTHUISOT
Independent Director



FRÉDÉRIC SANCHEZ
Independent Director



Composition of the Board Committees

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

* Geoffroy Roux de Bézieux has been appointed by the Board of Directors on October 22, 2025 as Lead Independent Director, Chairman of the Nomination & Compensation Committee, and Vice-Chairman of the Company's Board of Directors, replacing Mr. Pascal Lebard who no longer qualifies as independent after twelve years of directorship (according to the Afep-Medef Corporate Governance Code).

Attendance rates per committee: 89% for the Audit & Risk Committee, 88% for the Nomination & Compensation Committee, 100% for the Strategy Committee, and 92% for the CSR Committee. Overall Board attendance rate : 96%.

EDITORIAL OF THE CHIEF EXECUTIVE OFFICER

HINDA GHARBI



2025 was the year of accelerating on our strategy

Reflecting on 2025, I am proud of what Bureau Veritas has delivered this passing year and grateful for the continued trust of our shareholders, customers, and partners. The strength of our expertise, the depth of our global footprint, and the resilience of our teams have again been critical to our performance in a year shaped by accelerating transformation and heightened complexity across our markets.

Around the world, our colleagues demonstrated professionalism, discipline and commitment to our three Absolutes – Safety, Ethics and Financial Control. They supported our clients, executed our plans with rigor, and advanced our LEAP I 28 strategic priorities with a sustained pace.

2025: a year of acceleration for the Group

In our second year of the LEAP I 28 strategic plan, we have achieved or exceeded our 2025 financial targets for growth, margin, and cash generation.

We delivered:

- a sector-leading organic revenue growth of 6.5%, with a full year revenue of €6.5 billion and;
- an adjusted operating profit of €1,052.9 million, surpassing the €1 billion milestone for the first time and;
- an adjusted operating margin of 16.3%, improving by +32 basis points on a reported basis and;
- a solid free cash flow of €824 million, with a 107% cash conversion.

On the operational front, our continuous safety improvement programs led to the reduction of our accident frequency rate again this year, reflecting the growing maturity of our prevention culture. Our reinforced Ethics

and compliance programs were further expanded to ensure the independence and transparency expected from Bureau Veritas. We also progressed across our corporate social responsibility objectives, with tangible results in decarbonization.

Our market environment evolved significantly in 2025 as structural shifts reshape our clients' priorities. The technology race we are witnessing in this age of artificial intelligence is having a profound impact on urbanization and re-industrialization. The rapid development of AI technologies has triggered a surge in electrical power demand. We see renewed concerns over energy supply that are now driving the development of all energy sources from fossil fuels to new forms of energy.

Finally, we are witnessing a shift for organizations private and public, with a new mindset for sustainability. This is a risk-based approach that aims to protect their reputation, their brand, and their competitive advantage. All these trends highlighted above support an accessible and growing market for our services and solutions.

In 2025, we made tangible progress toward our 2028 ambitions by reshaping our portfolio through acquisitions in Buildings & Infrastructure, in Sustainability, in Renewables, and in Cybersecurity. We also completed the divestment of significant non-core activities. These actions reinforce our leadership in fast-growing segments, and strengthen momentum across our Strategic Portfolio Priorities.

Performance-led execution also progressed meaningfully. We are deploying new production platforms and expanding performance programs to extract operating leverage and functional scalability. We are also rolling out sales excellence programs to improve our commercial practices and value creation. Our new Digital and Technology organization has now started to establish cross-functional IT Shared Services Centers, and is shaping a unified digital roadmap that will support efficiency and scalability across our Group.

On the People front, we launched our new operating model in June 2025. This new organization intends to align our geographical Regions, integrate and connect our Product Lines and Functions. The intention is to better leverage our customer proximity and global expertise to improve service delivery, speed up decision-making and boost sales. Additionally, we have launched new comprehensive training and capabilities programs to develop new skills in sustainability and other new services. Finally, to ensure successful change management, we have introduced a new Leadership Framework, a key program aiming to equip our managers with the right guidance to adopt the needed behaviors, and to gain the necessary leadership attributes that will guarantee the successful implementation of our new operating model.

2026: a year to “Turbocharge”

Looking ahead to 2026, we are entering the third year of our strategy with strong market fundamentals and a clear LEAP I 28 roadmap. Our Focused Portfolio agenda requires the continuation of our bolt-on and other mid-sized acquisitions to continue building our New Strongholds for growth, and augmenting our capabilities as we Expand Leadership for our market leading product lines. The integration of acquired companies is a key priority as we scale our services around the globe. Our ongoing portfolio transformation will position Bureau Veritas as a company with a resilient and future facing mix capable of adapting to a moving market.

Our ongoing performance programs are expanding, and our change management actions will accelerate to ensure the effectiveness of our new organization, and to support the successful implementation of all these new programs.

As we transform our operations, we will expand the deployment of our digital operational platforms. We are also concurrently accelerating the integration of Artificial Intelligence into our workflows. We believe that AI is set to fundamentally transform how we work. First, through the increased demands for our services for data centers construction, energy projects development, and supply chains needs for both industries. Second, AI technologies will help us deliver productivity, greater operational efficiency in our operations, and will enable superior service quality, and customer experience differentiation. Finally, as our customers accelerate the adoption of AI into their processes, systems and organizations, there is a need to establish trust around the adoption of these systems. Assurance is needed to ensure that the deployment of AI models is compliant with regulations, and is aligned with customers' policies, value system, and their own clients' expectations.

In 2026, the clarity of our strategy, the exceptional expertise and dedication of our teams, and our strong market positioning give me confidence in our ability to continue delivering sustainable, profitable growth. The achievements of 2025 provide a solid foundation for a further impact in 2026 as we continue our journey toward our 2028 ambitions of a step change in growth and returns.

For the full year 2026, Bureau Veritas expects to deliver:

- mid to high single digit organic revenue growth;
- improvement in adjusted operating margin at constant exchange rates, and;
- strong cash generation.

Thank you once again for your continued trust in Bureau Veritas.

2025: A YEAR OF GROWTH



TWO KEY ACQUISITIONS TO START THE YEAR

In early 2025 we made two important acquisitions: in January we bought a leading Italian buildings and infrastructure services provider, Contec AQS and its two subsidiaries Exenet and PMPI; and in March we strengthened our position in the Chilean copper market with the purchase of GeoAssay which operates three state-of-the-art mineral laboratories.



RECOGNITION AS A LEADING PLAYER AGAINST CLIMATE CHANGE

In February, the Carbon Disclosure Project (CDP) said it had ranked Bureau Veritas in its A-List for climate reporting in 2024. The announcement by one of the world's most respected climate information disclosure systems came as welcome recognition of our Group's strong commitment to tackling global warming



A RESTRUCTURED EXECUTIVE COMMITTEE TO ACCELERATE OUR STRATEGY

In June, we stepped up the pace of delivery of our LEAP I 28 strategy, restructuring the Group's Executive committee to reflect a new and more streamlined operational structure built around four greater geographic regions, each empowered with scalable Product Lines. The new organization is designed to align more closely with market needs and to boost our agility.



EXPANDING OUR FOOTPRINT IN NEW STRONGHOLDS

In July, we announced three targeted acquisitions in the fields of cybersecurity, nuclear and transition services. The new companies – IFCR in Denmark, Hinneburg GmbH in Germany and EcoPlus South Korea – mark an important step forward in the realization of the LEAP I 28 strategy by creating new strongholds in high-growth markets.

NEW APPOINTMENTS WITHIN THE BOARD OF DIRECTORS

In December we announced the appointment of Board member Geoffroy Roux de Bézieux as Lead Independent Director, Chairman of the Nomination and Compensation Committee and Vice-Chairman of the Board of the Directors. Mr. Roux de Bézieux was also named to the Audit and Risk Committee, and Ms. Julie Avrane was appointed a member of the Nomination & Compensation Committee.

LAUNCH OF BUREAU VERITAS CYBERSECURITY

Reflecting the growing threat of cyber risks to our customers, we consolidated our various cybersecurity services in July under a single global identity. The newly formed Bureau Veritas Cybersecurity will allow us to capitalize on the strength of our digital platforms in Europe and the US, while also expanding our cyber business in the Asia-Pacific region.



A LANDMARK PARTNERSHIP IN PROPERTY RESILIENCE VERIFICATION SERVICES

Bureau Veritas signed an agreement with the World Bank's IFC in July to become the first provider of verification services for the IFC's Building Resilience Index. The index is a valuable and innovative tool to help developers, investors and policymakers identify, assess and improve the resilience of buildings threatened by natural hazards.



BOOSTING OUR STRATEGIC POSITION IN BUILDINGS & INFRASTRUCTURE AND RENEWABLES

In October, we reinforced our leadership in two key growth markets. The proposed acquisitions of renewable energy services provider Sólida in Spain and of UK property services specialist London Building Control extended our capability, reach and technical expertise in the Energy Transition and Buildings & Infrastructure sectors, both central to LEAP I 28.



FOCUSED ON

A woman with dark hair and glasses is looking down and to the right with a focused expression. She is wearing a dark top with a white and blue striped collar. The background is a blurred digital interface with various data visualizations, including bar charts, line graphs, and circular progress indicators. Overlaid on the image is a large, semi-transparent text 'FOCUSED ON' in a bold, sans-serif font. The overall color palette is dominated by blues and greys, with some warmer tones from the woman's skin and the striped collar.

In 2025, Bureau Veritas continued the execution of the LEAP I 28 roadmap, actively managing its portfolio through targeted acquisitions, realigning its Executive Committee and organization to unlock performance, and developing a strong leadership framework to empower our teams to seize the opportunities ahead.



DELIVERING LEAP | 28

A REALIGNED EXECUTIVE COMMITTEE TO ACCELERATE



HINDA GHARBI
Chief Executive Officer



VINCENT BOURDIL
Executive Vice-President,
Europe



KHURRAM MAJEED
Executive Vice-President,
Middle East, Caspian & Africa



SURACHET TANWONGSVAL
Executive Vice President,
Asia-Pacific



SANTIAGO ARIAS DUVAL
Executive Vice President,
Americas



MARC ROUSSEL
Executive Vice-President,
Urbanization & Assurance



CATHERINE CHEN
Executive Vice-President,
Consumer Products Services



**MATTHIEU GONDALLIER
DE TUGNY**
Executive Vice-President,
Industrials & Commodities



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



LAURENT LOUAIL
Executive Vice-President,
Chief Performance Officer



FRANÇOIS CHABAS
Executive Vice-President,
Chief Financial Officer



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



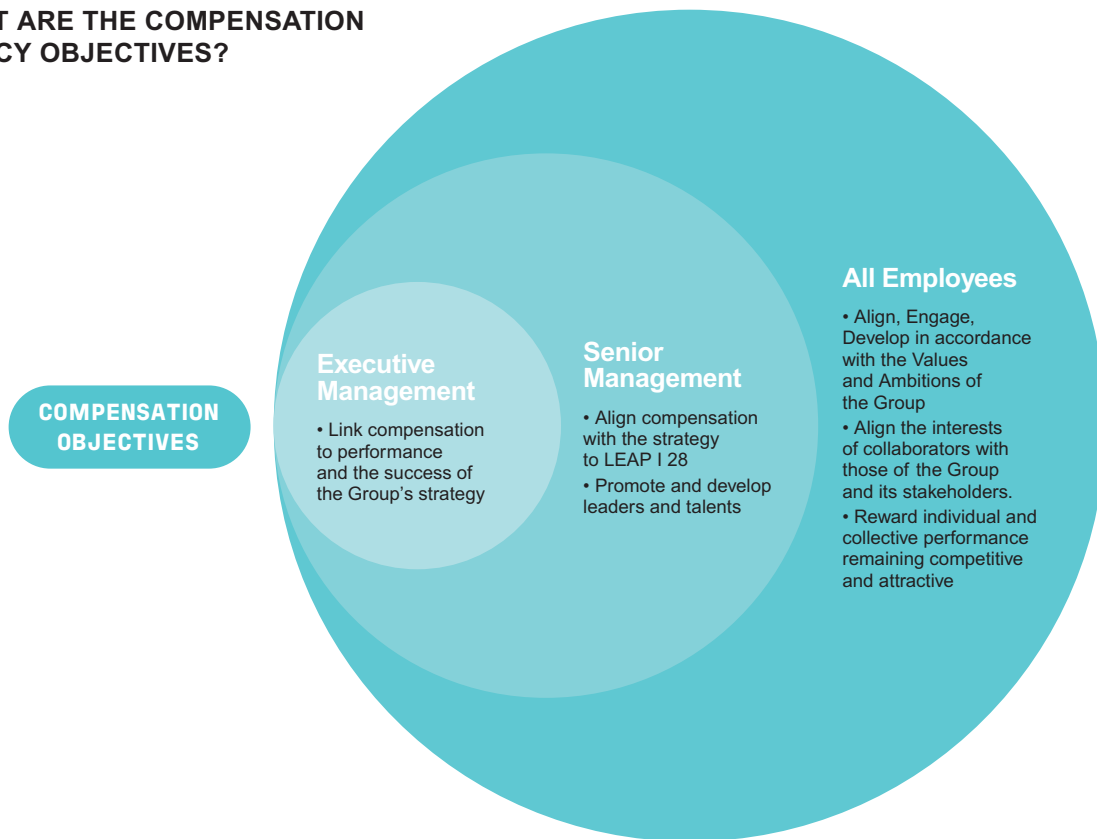
JULIANO CARDOSO
Executive Vice-President,
Corporate Development



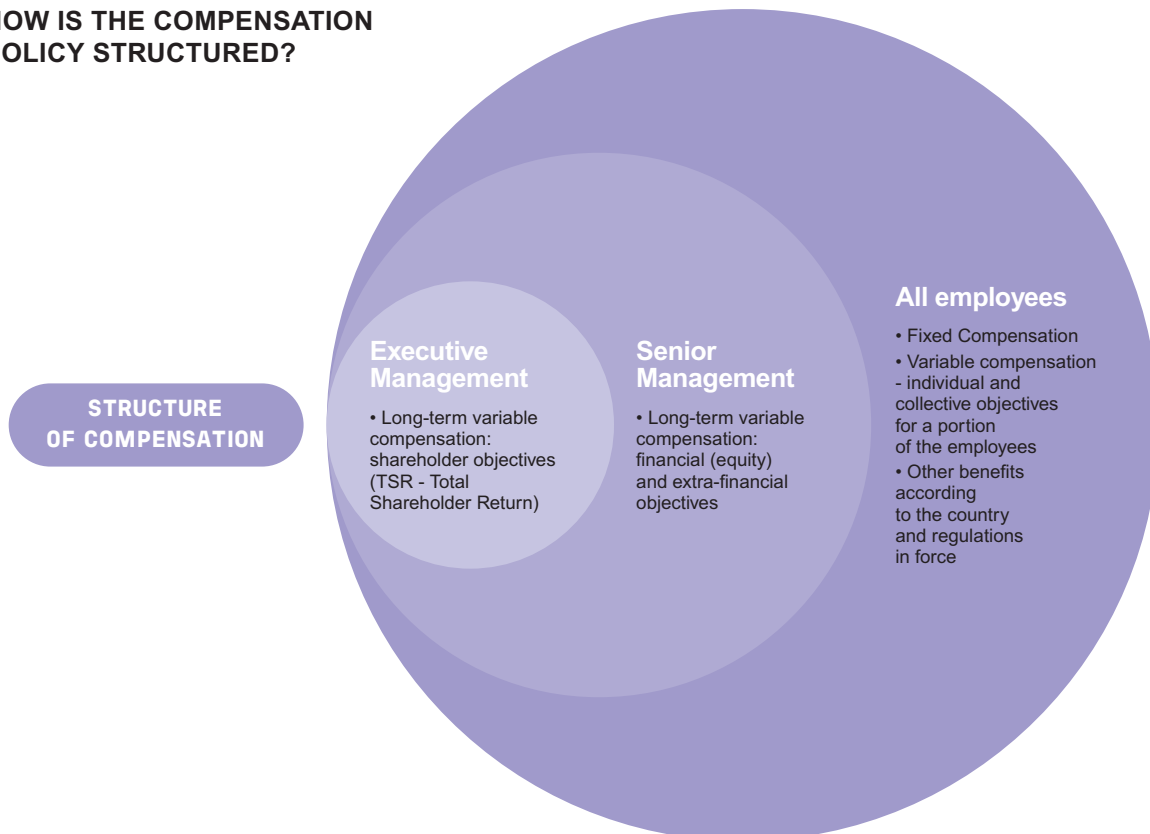
BÉATRICE PLACE-FAGET
Executive Vice-President,
Legal Affairs
& Internal Audit

Our 14-member Executive Committee acts as the Group's management body, supervising worldwide operations and ensuring that all our divisions work together in implementing Group's strategy across business lines. In June 2025, we made several major structural changes within the Committee to accelerate LEAP I 28. These included the creation of a new Chief Performance Officer role, a more streamlined geographic organization focused on four regions, and three Executive Committee members positions to oversee the Group's three product lines: Industrials & Commodities; Urbanization & Assurance; and Consumer Products Services.

WHAT ARE THE COMPENSATION POLICY OBJECTIVES?



HOW IS THE COMPENSATION POLICY STRUCTURED?



NAVIGATING

FAST-EVOLVING WORLD

In a fast-changing world economic order, Bureau Veritas works as a trusted partner to its clients, helping them to manage risks and balance priorities. Our role is to be at their side as they navigate the secular trends transforming our world, identifying ways to leverage those changes for the greatest possible positive impact.

EVOLVING SECULAR TRENDS ARE RESHAPING OUR MARKET ENVIRONMENT

A FOCUS ON SUSTAINABILITY REMAINS CENTRAL TO RISK MITIGATION

Sustainability has shifted from a compliance issue to core risk management policy. Despite the shifting political backdrop, companies continue to face pressure from regulators, investors, and consumers to demonstrate their ESG credentials. Failure to act can lead to reputational damage, loss of business opportunities and legal penalties. By embedding sustainability into operations and supply chains, businesses not only reduce risks but also strengthen trust and brand equity – key drivers of long-term success.

SUPPLY CHAIN RESILIENCE IS INCREASINGLY CHALLENGED

Global supply chains are increasingly exposed to geopolitical tensions, regulatory changes, and climate-related disruptions. Resilience is now a strategic priority. Companies must ensure transparency, ethical sourcing, and traceability to protect reputation and to maintain continuity. ESG audits and digital risk management tools are essential to anticipate vulnerabilities and secure brand integrity in a volatile environment.

FROM ENERGY TRANSITION TO ENERGY SECURITY

The energy transition is no longer just about decarbonization. It's about securing reliable, affordable power in a world of soaring demand and geopolitical uncertainty. Electrification is accelerating across sectors, from mobility to industry, driving unprecedented pressure on grids and supply chains. Companies must invest in renewables, storage, and infrastructure resilience while ensuring compliance and safety. The challenge is clear: deliver clean energy at scale, without compromising security or continuity.

RE-INDUSTRIALIZATION TOP OF MIND

Reindustrialization is back at the center of economic agendas, driven by the need for sovereignty and technological leadership. Innovation continues to define competitiveness in the global technology race, but companies are now also focusing on reshoring production, investing in advanced manufacturing, prioritizing circular models to reduce dependency, and secure supply chains.

A NEW ERA OF INTELLIGENCE

Technology is no longer just about connectivity. It's about intelligence. AI and IoT are transforming operations, enabling predictive maintenance and efficiency gains. But they also introduce cybersecurity risks that can undermine trust. Companies must adopt robust standards and certifications to harness digital potential safely, ensuring resilience and technological leadership.



END
GOAL

**FOSTERING BRAND
PROTECTION
AND REPUTATION**



END
GOAL

**INCREASING
SUPPLY CHAIN
EFFECTIVENESS**



END
GOAL

**MEETING THE
FAST-GROWING NEEDS
FOR ENERGY**



END
GOAL

**SECURING INDUSTRIAL
FOOTPRINT**



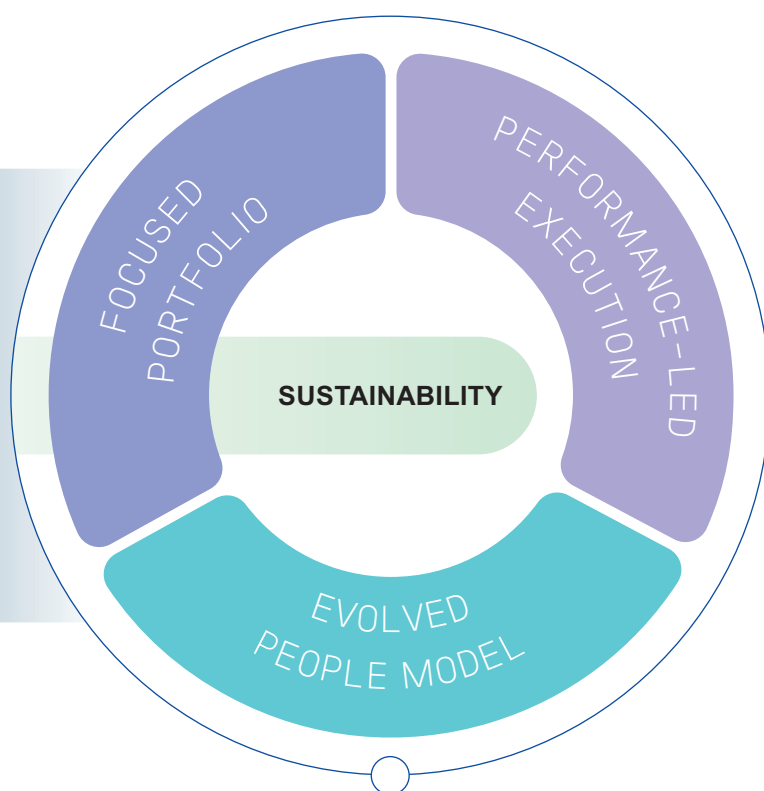
END
GOAL

**MASTERING AND SECURING
NEW TECHNOLOGIES**

ROBUST GROWTH WITH LEAP I 28

In a rapidly shifting global environment, our LEAP I 28 strategy provides Bureau Veritas with the agility and scale to take full advantage of new opportunities as they arise. Together, our streamlined organization, our redefined leadership structure, and our Digitalization & Innovation program will allow us to accelerate as we deliver on our commitments, most notably by achieving mid to high single-digit organic growth with consistent margin improvement. We will achieve this by actively managing our portfolio of activities, honing our performance-centric execution model, focusing on our people, and continuing to develop our sustainability services and solutions.

OUR STRATEGIC FRAMEWORK



PILLAR 1

ACTIVELY MANAGING OUR PORTFOLIO TO BOOST GROWTH

The refocusing of our portfolio is an essential pillar of the LEAP I 28 strategy, allowing us to either attain or further strengthen our leadership position in key business segments. Our goal is to source 90% of our revenues by 2028 in those markets where we are among the leaders, and we will achieve this through a combination of organic growth, targeted M&A and portfolio high-grading.

PILLAR 4

AN ENGAGED AND RESPONSIBLE PLAYER

Bureau Veritas has a long track record of building trust and showing responsibility. The LEAP I 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.



PILLAR 2

UNLOCKING PERFORMANCE

Our new performance-centric execution model will identify meaningful efficiency and productivity gains across all our operations. The key here will be digital scaling and innovation as we leverage new tools and know-how to boost performance. 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 higher margins.

PILLAR 3

EVOLVING OUR PEOPLE MODEL

We are introducing new ways of learning to improve our recruitment and training practices, enhance our employees' experience, and help them develop the skills and knowledge they need for their long-term career growth paths. The evolution of our organization provides a more effective and simplified framework to implement our new people model, focused on developing leadership attributes and behavior. Drawing on the Group's deep experience and expertise, we provide our employees with the strategic skill sets needed to enter new markets, keep pace with technological advances, and sustain higher growth.



OUR FINANCIAL TARGET

GROWTH CAGR

HIGH-SINGLE DIGIT
TOTAL REVENUE
GROWTH

- Mid to high single digit organic growth
- M&A acceleration and portfolio high-grading

MARGIN

CONSISTENT MARGIN
IMPROVEMENT⁽¹⁾

Double digit shareholder return based on EPS CAGR and dividend yield

CASH

ABOVE 90% CASH
CONVERSION⁽²⁾



OUR FINANCIAL RESULTS IN 2025

€6,5 Bn

of revenues (+3.6 % total growth and +6,5% organically)

16.3%

adjusted operating margining
(€ 1,053 M adjusted operating profit)

€824.2 M

free cash flow
(+2.6% at constant currency)

1.42€

adjusted EPS (+2.8%)

(1) At constant exchange rates.

(2) (Net cash flow generated by operations + corporate income tax)/ adjusted operating income.

OPTIMIZING OUR PORTFOLIO

Bureau Veritas has pursued a proactive growth strategy over the last year through a targeted M&A program, combined with strong organic growth in its existing strongholds. We acquired a total of ten new companies in 2025, completed the divestment of our food testing activities around the world (excluding Peru), while continuing to boost revenues in key markets.

EXPANDING LEADERSHIP

Our growth strategy is founded on a clear goal of expanding the Group's leadership position in our existing strongholds.

We use three criteria to identify those strongholds:

- Bureau Veritas already holds significant market share, provides distinctive expertise, and/or enjoys strong brand recognition;
- They offer substantial organic growth opportunities;
- Potential M&A deals in the sector could accelerate our future growth.

Based on those criteria, our primary existing strongholds today are Buildings & Infrastructure, Certification, and Industrial Product Certification.

In the past year, we have taken several steps to consolidate those positions through both external and organic growth initiatives. For example, in early 2025 we boosted our B&I portfolio with the acquisition of a leading Italian player, Contec AQS. Later we made a second acquisition in the sector with London Building Control (LBC), opening the way towards market leadership in UK code compliance. Organic growth is equally critical in our expansion strategy. A case in point has been our data center business in which we have grown our revenue by almost 30% annually over the last seven years, and expanded our footprint from 2 to 35 countries.

CREATING NEW STRONGHOLDS

Alongside our existing strongholds, our Group is also working hard to establish a new leadership position in growth sectors. Here the criteria for our attention are:

- The market sector is already showing strong growth;
- The market is still subscale with no global leadership position;
- Bureau Veritas has the attributes required to build its footprint there;
- The M&A market is still young, with opportunities for early-stage investments.

Some of the potential future strongholds that we have identified for our external and organic growth initiatives include Transition Services, Power & Utilities, Renewables, Cybersecurity, and Technology.

Last year, we announced several such targeted acquisitions, notably in Nuclear with Hinneburg GmbH in Germany, in Cybersecurity with the Institute For Cyber Risk (IFCR) in Denmark, in Transition Services with EcoPlus in South Korea, and in Renewables with Spain's Sólida. In each case, the new member of the Bureau Veritas Group will provide an important vector for the Group to extend its capability, reach, and technical expertise in a high-potential growth sector.





OPTIMIZING VALUE AND IMPACT IN MATURE MARKETS

Bureau Veritas aims to optimize its performance in sectors that do not qualify as its strongholds by adopting a consistent and granular approach to its portfolio. Bureau Veritas keeps a close eye on these mature markets with four priorities in mind:

- We maintain an appropriate business mix across sectors;
- We monitor continuously for growth opportunities;
- We ensure that we deliver bottom line returns;
- We run an opportunistic M&A and portfolio high-grading strategy, including making divestments when appropriate.

Our mature markets include AgriFood & Commodities, Consumer Product Services, Marine & Offshore, Oil & Gas.

Among the most significant operations affecting our mature markets activities in the past year were our acquisition of Lab System, a Brazilian consumer product services company, the acquisition of GeoAssay, a metals and minerals laboratory operator in Chile, and the completion of divestment of our Food Testing businesses in Asia-Pacific, Africa and Latin America.



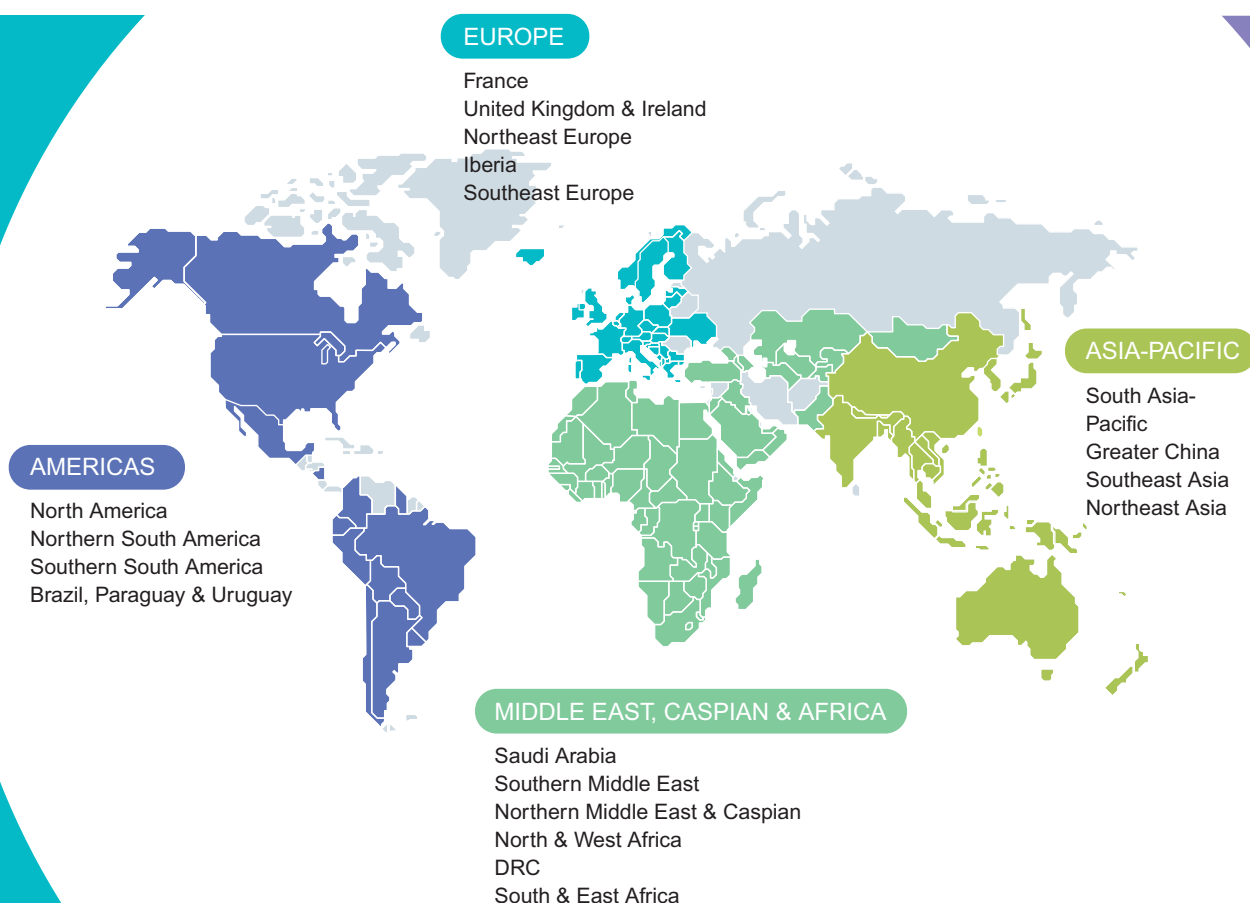
INTEGRATED AND INTERCONNECTED ORGANIZATION

As we step up our implementation of the LEAP I 28 strategy, we have made some significant changes in the way our Group is organized, creating a direct link between Bureau Veritas's various product lines and a simplified regional structure. This more streamlined approach allows us to strengthen our geographical footprint, at the same time as we establish deeper relations with our customers. As a result, our operating model is today more effective, more agile, and more scalable, thereby accelerating sales and unlocking growth. The end goal: delivering enhanced profitability in the near future.

STREAMLINING OUR REGIONAL ORGANIZATION

Proximity to our customers has always served as the anchor of the Group's organization. In order to enhance that proximity, Bureau Veritas has now streamlined its geographical approach, simplifying the structure by reorganizing our markets into just four greater regions, down from six in the past. This new regional framework – covering the Americas,

Europe, Asia Pacific and Middle East, Caspian Sea & Africa – will allow us to shift from a narrower focus on individual countries to a more effective area-based approach. In this way, we are broadening our access to skills and resources, standardizing performance, and opening new regional opportunities.

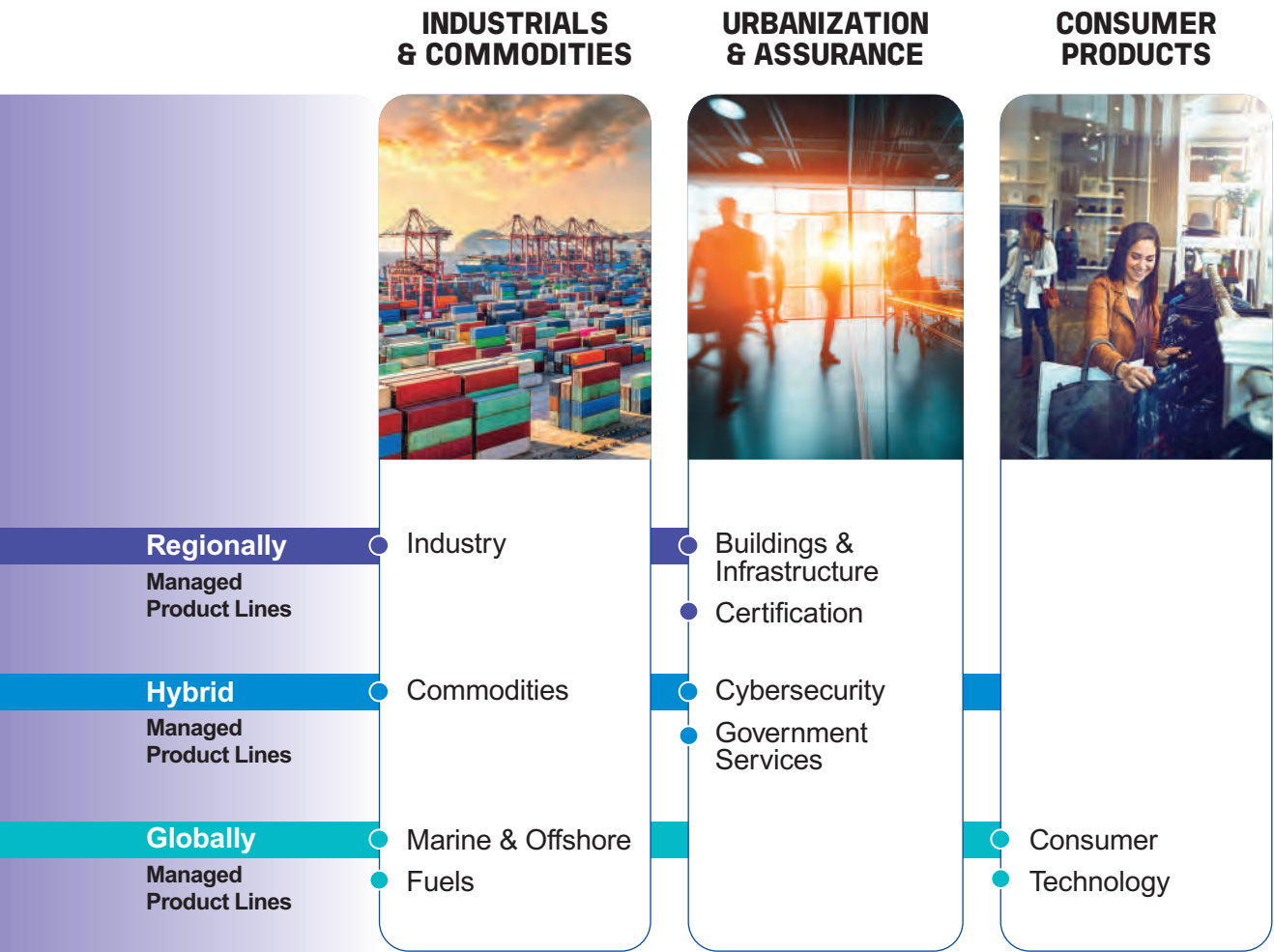


ALIGNING PRODUCT LINES WITH OUR REGIONS

Alongside our new, streamlined regional organization, we have simplified the operational framework for our various product lines, allowing us to better serve our customers by offering them greater capacity for innovation and differentiation. Our 10 existing product lines have therefore been reorganized in three broader groups, namely Industrials & Commodities, Urbanization & Assurance, and Consumer Products Services. At the same time, to ensure that we respect variable factors such as market dynamics, regulatory and compliance standards, customer expectations, or the competitive landscape, we have created a new matrix structure allowing for each of the 10 product lines to be managed on either a global, a regional, or a hybrid basis.

A CLEAR FRAMEWORK TO BOOST OUR TEAMS' AGILITY

The essential third pillar of our Evolved organization is a new, simplified structure for our teams, dividing them between business functions on the one hand, and support functions on the other. The three new business functions comprise Corporate Development, Performance & Sustainability, and Digital & Innovation. In parallel, the three new support functions are Finance, HR, and Legal & Internal Audit. Each of the new function categories is overseen by a dedicated Executive Vice President, responsible for the efficient implementation and monitoring of the Group's programs, enhancing execution capabilities within each region to boost performance.



OUR NEW LEADERSHIP FRAMEWORK

Today's complex challenges posed by the digital transformation, strict sustainability goals, and new ways of working mean that we need leaders sufficiently bold, collaborative and disciplined to deliver results and build trust, at speed.

The Bureau Veritas Leadership Framework is our answer, defining how we lead our teams forward to seize the opportunities ahead with focus and integrity.

THE THREE PRINCIPLES OF LEADERSHIP

1. ANTICIPATE THE FUTURE

We look ahead with vision and courage. We imagine bold possibilities and shape progress for our people, our business, and the world we serve.

- We question all assumptions, we disrupt old ways of thinking, and we open new paths forward.
- We spot emerging trends, risks, and technologies early and we connect insights to future value.
- We turn bold ideas into action, test new approaches, and learn quickly.

2. BUILD ENGAGED TEAMS

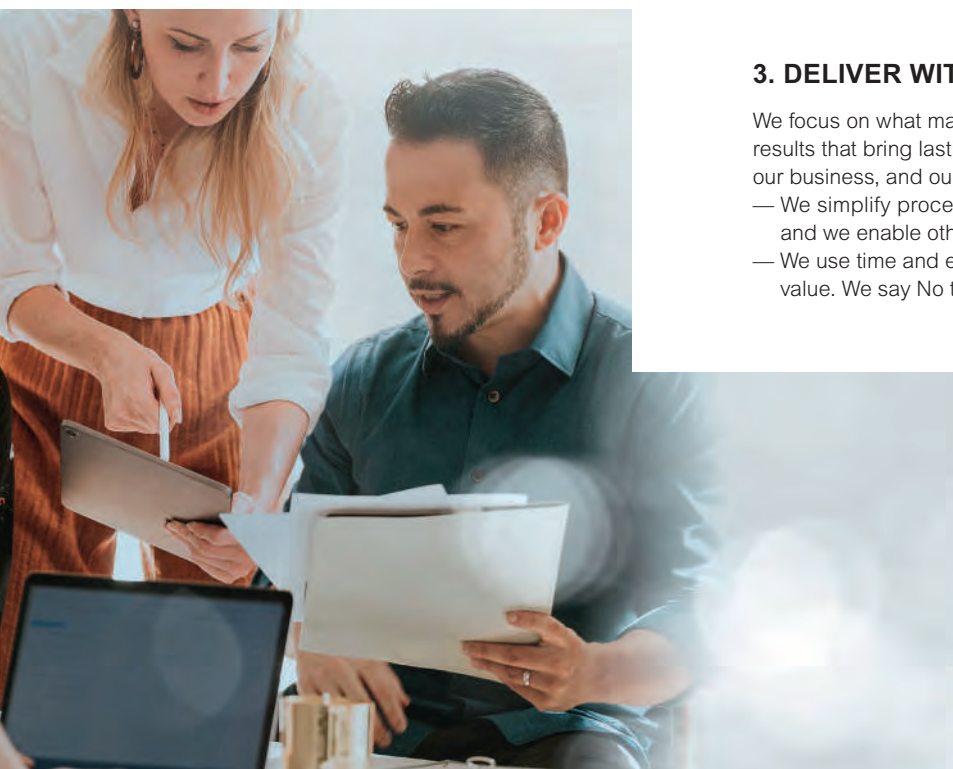
We work with our teams to create high-trust and high-energy environments. We bring our people the inspiration and support for them to give their best together and to succeed. We lead across boundaries, we align priorities, and we recognize contributions.

- We grow others by spotting their potential, stretching it with purpose, and building confidence for what is ahead.
- We work with clarity, energy, and accountability. We build trust by communicating visibly, recognizing progress, and celebrating success.

3. DELIVER WITH PURPOSE

We focus on what matters most. We create meaningful results that bring lasting value for our customers, our business, and our teams.

- We simplify processes, we remove obstacles, and we enable others to accelerate progress.
- We use time and energy where they create the most value. We say No to what does not.





NINE HABITS TO BECOME A BETTER LEADER

The new Leadership Framework, introduced in 2025, is based on nine “leadership habits” that our employees can adopt to support them in key moments in their professional lives. These practices help them as leaders to make decisions under pressure, build stronger teams, solve complex problems for clients, and focus their energy on delivering real impact.

NINE NEW “LEADERSHIP HABITS”:

- 1 — **Challenge the Status Quo:** Ask “what could be done differently if starting afresh today?”
- 2 — **Seek the Opportunities:** Share trends, insights, or client shifts to find new ways to create value.
- 3 — **Dare to Innovate:** Test a new idea or process, learning through fast feedback.
- 4 — **Drive Collaboration:** Connect teams across geographies and functions to align priorities for shared goals.
- 5 — **Cultivate Talent:** Identify a high-potential employee and help them stretch their capability.
- 6 — **Lead by Example:** Create clarity for your teams, communicate visibly and celebrate success.
- 7 — **Start with the Customer:** Stay close to clients and be curious to ensure we solve the right problems.
- 8 — **Eliminate Barriers:** Identify any recurring blocking elements in a work process and take a step to remove it.
- 9 — **Focus on Impact:** Identify the one item on each week’s to-do list that will create the most meaningful result.

SHAPING

A BETTER WORLD

In 2025, the Bureau Veritas Board of Directors continued to oversee the development and implementation of all the Group's CSR programs, ensuring the highest standards of compliance across operations. In line with the Group's mission of "shaping a world of trust", Bureau Veritas is deploying its CSR roadmap across three dimensions: workplace, environment, and business practices.

SHAPING A BETTER ENVIRONMENT

The Group's ongoing Climate Action Plan has been carefully designed to help us attain the carbon footprint reduction targets to which we committed under the Science-Based Targets initiative (SBTi). This entails identifying and seizing opportunities to reduce greenhouse gas emissions caused directly by our activities (referred to as Scope 1) as well as those generated indirectly (Scope 2 and 3).

To sustain our decarbonization journey through 2030, we have already taken a number of significant steps including, for example, the electrification of our French fleet of company cars in early 2025 when we took delivery of over 500 Renault "E-Tech electric" models. Recognizing our real commitment to making an impact on this front, the Group was ranked in the "A-list" compiled by environmental disclosure body CDP, honoring those companies doing the most in the fight against global warming.

At the same time, we continue to work closely with our clients, leveraging the technical expertise and deep ESG knowledge of our 82,000 employees to provide independent third-party support for our customers' progress towards a more sustainable future.

SHAPING BETTER LABOUR RELATIONS

Our employees are the heart and soul of Bureau Veritas, and with their interests in mind we have taken numerous measures in recent years to help each of them reveal and realize their full potential. Our new Leadership Framework is designed to evaluate, select and develop candidates from across the Group for management positions. At the same time, we have trained leaders in our key geographical areas to encourage their teams to recruit from as broad a talent base as possible, reflecting the Group's multinational and inclusive footprint. We have also pushed ahead with other initiatives to help our teams develop new skills. These include digital platforms to facilitate mentoring, coaching, and foreign language learning, and a new Sustainability Academy. We also instituted a Workplace Learning Week, which attracted a record number of our employees to sessions addressing topical issues like AI in the workplace, and other aspects of professional and personal development.

SHAPING BETTER BUSINESS PRACTICES

The Group's new Vigilance Plan is closely aligned with the EU's 2024 Corporate Sustainability Due Diligence Directive (or CS3D). The plan, which strengthens our commitment to social responsibility, is based on active involvement of our management and stakeholders, allowing us to identify and address potential risks related to environmental, human rights, governance, ethics and data protection.





PILLARS	PRIORITIES	KEY PERFORMANCE INDICATOR	2023	2024	2025	AMBITION 2028
ENVIRONMENT	Climate	Scopes 1 and CO ₂ emissions (1,000 tons)	149	135	126	107
		Scope 3 CO ₂ emissions (1,000 tons)	592	620	572	410
		% of renewable energy	9.9%	21.3%	29.3%	40.0%
		Number of certified energy efficient sites	N/A	27	37	N/A
	Circularity and biodiversity	The Eco-site score	N/A	N/A	33%	34%
SOCIAL	Health and safety	Total accident rate	0.25	0.24	0.23	0.23
		Lost days rate	0.13	0.15	0.17	0.13
		Number of fatalities	0	2	0	0
	Human capital	Learning hours per employee	36.1	41.3	44.7	40.0
		% of employees participating in a performance review	63%	68%	77%	95%
		Employee engagement score	70%	73%	77%	76%
		Internal leadership and expert placement rate (EC-IV)	N/A	17%	16.1%	35%
	Diversity	Global gender balance	31%	30.8%	30.2%	35%
		Gender balance in senior leadership (EC-II)	29%	26.7%	29.1%	36%
		Gender balance in leadership and experts (EC-IV)	27.3%	28.5%	30.7%	36%
		Gender pay ratio	0.93	0.93	0.94	1.00
GOVERNANCE	Ethics	% of employees trained to Bureau Veritas Code of Ethics	97.4%	98.8%	99.4%	99%
		Number of Bureau Veritas Code of Conduct breaches	91	130	180	N/A
		% of suppliers covered by Bureau Veritas Code of Conduct	54%	56.6%	59.5%	75%

A BUSINESS MODEL TO DRIVE LASTING VALUE CREATION

OUR CAPITALS

Intellectual

€394.4 M

of value of our
intangible assets

Manufactured

+1,500

laboratories and offices around
the world

Financial

€7,063.4 M

of total assets

Human & Social

82,000

workers

Nature

Energy and ressources
consumption

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

OUR MISSION

Shaping
a World of Trust

OUR VISION

To be preferred partner
for our customers'
excellence
& sustainability

OUR VALUE CREATION

Focused portfolio

Expanding leadership positions in existing strongholds

Creating new strongholds in growth markets

Optimize value on mature markets

Performance Led Execution

Streamlined regional framework of 4 key regions

Simplified business framework with 3 core product lines

Optimized corporate functions

Evolved People Model

New leadership framework build on:

Anticipating the future

Building engaged teams

Delivering with purpose

Financial

€6.5 Bn of revenue

16.3% adjusted operating margin

€0.92 dividend per share⁽¹⁾

107% cash conversion⁽²⁾

Human

0.23 total accident rate (TAR)

29% of women in senior leadership positions (EC-II)

44.7 h of learning hours per employee (per year)

77% for employee engagement score

Social

99.4% of employees trained to the Code of Ethics

59.5% of Group's suppliers covered by the Code of Ethics

Nature

126 thousand tons of CO₂ emissions (scope 1 & 2)

33% the Eco-site score

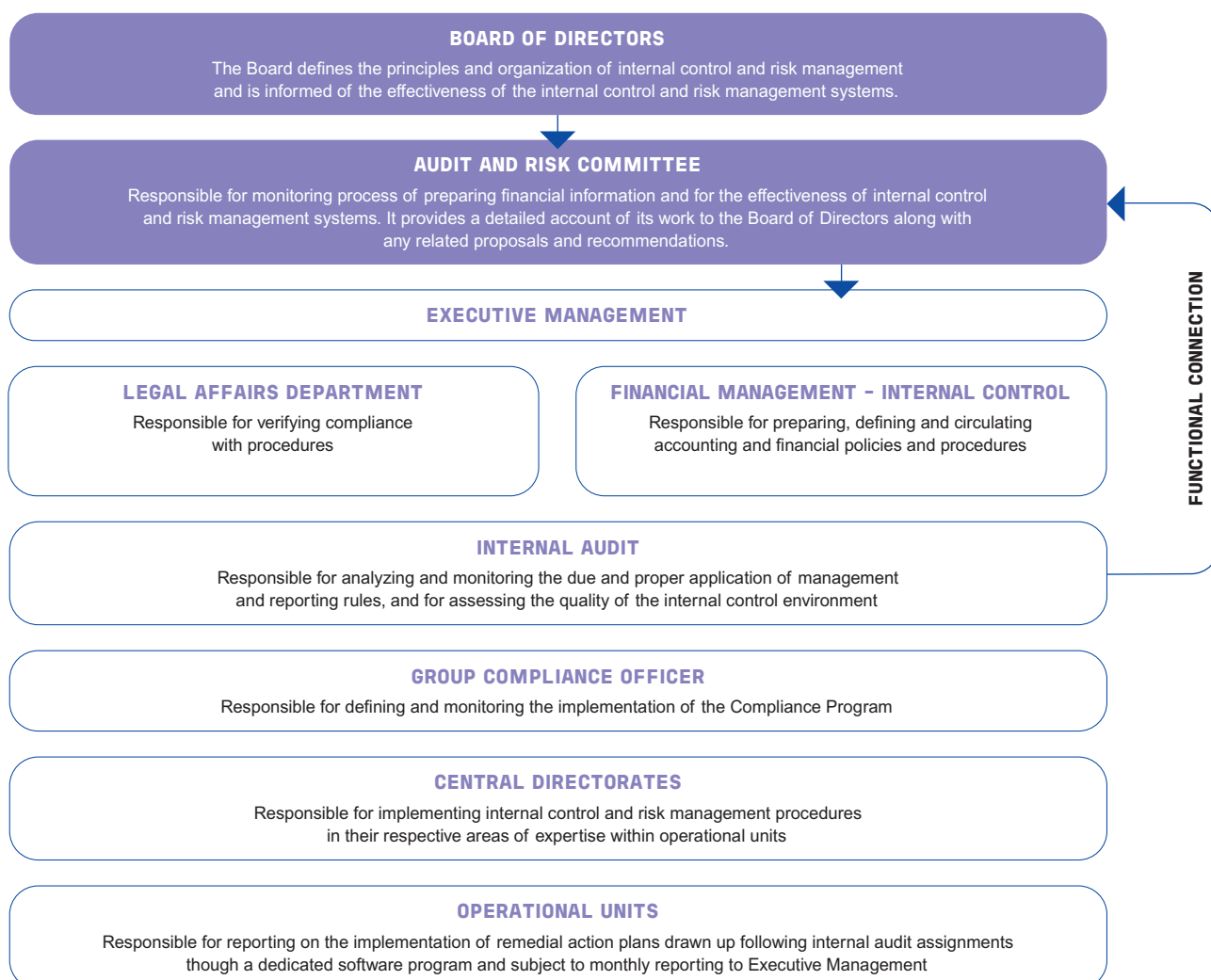
⁽¹⁾ Proposed dividend, subject to Shareholders' Meeting approval on May 19, 2026.

⁽²⁾ (Net cash generated from operating activities – lease payments + corporate tax)/adjusted operating profit.

RIGOROUS RISK MANAGEMENT

The work carried out by the Audit and Risk Committee ensures that the Board of Directors is kept closely informed of risk management issues. In particular, the Audit and Risk Committee verifies the effectiveness of internal control and risk management systems. Each year, it reviews the mapping of the Group's major risks and, at the same time, ensures that a monitoring process is implemented 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 order to strengthen this framework while adapting to the Group's organization, the Group Risk Steering Committee was created in 2024, bringing together the various functions of the Central Departments involved in risk management. Depending on the topics discussed, experts or representatives from the operational regions may participate in discussions on risk analysis.

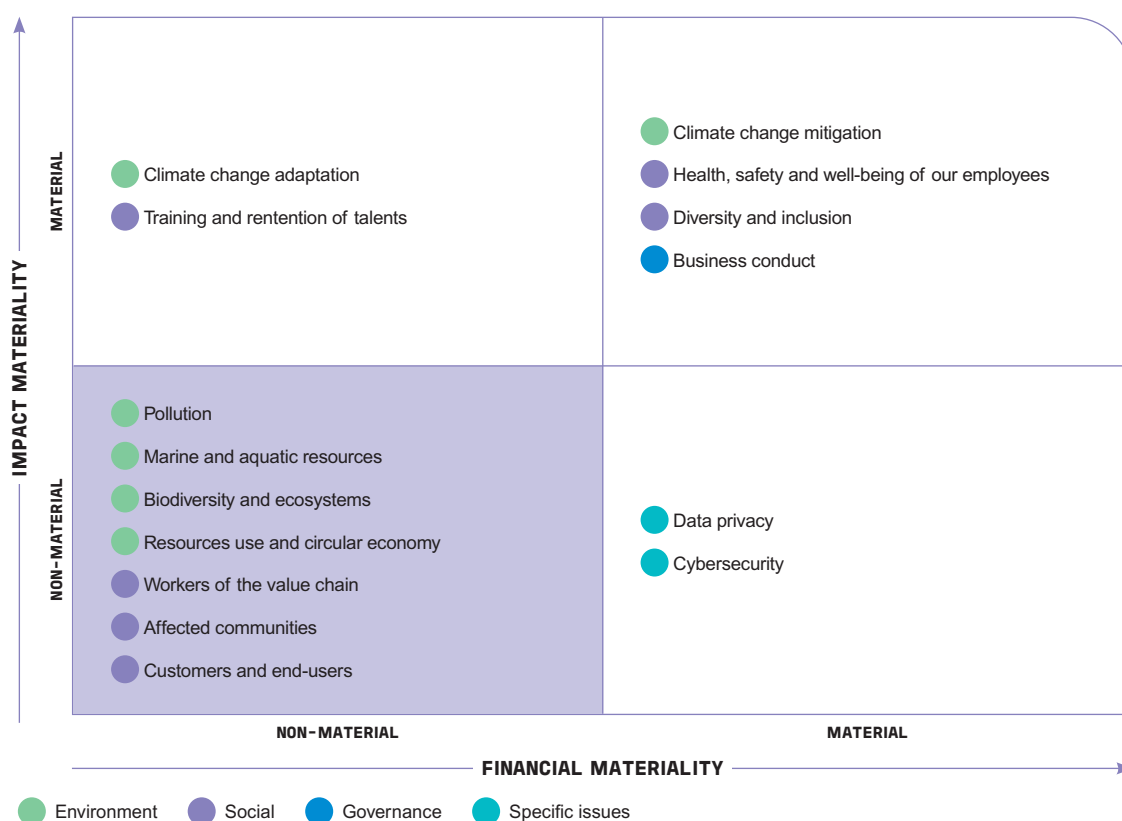
RISK FACTORS

In fiscal year 2025, the work of the Group Risk Steering Committee made it possible to update the alignment between the Group's risk mapping and the double materiality analysis conducted in the area of sustainability.

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

IDENTIFYING OUR MATERIAL CHALLENGES IN TERMS OF SUSTAINABILITY

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



PREFERRED PREFERRED PARTNER



As enterprises, institutions and governments each pursue their increasingly complex agendas – dominated by issues such as digital transformation, artificial intelligence, and cybersecurity risks - they find Bureau Veritas at their side. Our role is to deliver trust in processes, products and services for all stakeholders across multiple sectors and regions.



**FOR
EXCELLENCE
AND
SUSTAINABILITY**

ENHANCING OUR EXPERTISE WITH AI

Bureau Veritas is leveraging the new possibilities opened by AI to develop tools that are unlocking greater efficiency across its operations and business lines.

HELPING OUR CLIENTS MASTER THE RISKS OF AI

Faced with the multiple risks associated with the use of Artificial Intelligence, Bureau Veritas provides its clients with a comprehensive approach to ensuring that their AI tools serve as a constructive aid, not a liability, for their business. The services we offer, in association with specialist AI partners, ensure conformity with the evolving regulatory framework. They are designed for a secure and ethical use of the new technology, addressing specific issues of trust, truth, transparency, bias, cybersecurity, and even physical risks to equipment and people.

JULES OFFERS KNOWLEDGE MANAGEMENT ON THE GROUND

Bureau Veritas recently introduced a generative AI digital assistant called Jules, allowing our teams to access essential information day by day when out in the field with their clients. As a sophisticated knowledge management tool, Jules swiftly consults millions of pages of documentation, providing our employees with what they need for tasks such as assessing product conformity or aligning with industry best practice.

Jules, developed with AWS and Anthropic, went fully live in early 2025. It already processes thousands of dialogues a day, providing tangible gains in quality, speed and effort, and serving as a framework for further development as an Application Programming Interface or API.



THE IMPACT

10,000+

employees at Bureau Veritas are now
users of Jules AI on a weekly basis





Hi, how can I help you?

What is your mission at Bureau Veritas?

As Jules, Bureau Veritas's AI assistant, I boost employee productivity! I offer quick access to standards, services & policies, streamlining workflows & supporting learning.

- **My focus:** accuracy, efficiency & secure data handling. Benefits include faster answers, informed decisions & consistent compliance. Your reliable Bureau Veritas AI partner.

AN AI TOOL FOR COMMODITIES MARKETS

In today's hyper-connected global economy, commodities traders face unprecedented complexity. Traditional trading strategies are no longer sufficient in a world of rapid market shifts and information overload. Our new AI-based solution, Bureau Veritas Trade Signal, is a game-changer in commodities trading technology, delivering state-of-the-art market analysis, a real-time global data network, and predictive intelligence to transform raw data into strategic market insights.

ENABLERS FOR GREATER CYBER- SECURITY

Bureau Veritas is today a well-established cybersecurity expert, supporting its customers across the board, from Information Technology applications to industrial Operational Technology networks and IoT devices. We provide an extensive portfolio of services across all cybersecurity domains, covering People, Processes and Technology, supported by over 300 specialist experts and a long track-record of consistent customer experience.

STEPPING UP OUR CYBERSECURITY OFFERING

In 2025, we enhanced our cybersecurity offering for clients by consolidating our specialized assets into a single business unit.

The new organization, branded Bureau Veritas Cybersecurity, will draw on the strengths of our two recent acquisitions in the sector, Security Innovation and Secura Bureau Veritas, thereby leveraging our existing digital platforms in Europe and the US, while also expanding our footprint across the Asia-Pacific region.

The move will allow us to integrate our cybersecurity offering across all our other product lines, providing clients with access to our team of cybersecurity experts who carry out security assessments, perform penetration testing to identify improvement areas, design solutions to close security gaps, and run awareness programs to improve cyber defense.



SUPPORTING ASUS IN CYBERSECURITY CERTIFICATION

In an important step towards ensuring the security of industrial connected devices worldwide, Bureau Veritas supported Taiwan's ASUS IoT in obtaining a crucial certification for its "Internet-of-things" technology in 2025. The certification, issued by the International Electrotechnical Commission (IEC) and the International Society of Automation (ISA), defines best practices for secure product lifecycle development, directly addressing cybersecurity risks associated with new connected technologies for industrial ecosystems.

In helping ASUS IoT to navigate complex international standards, Bureau Veritas drew on its deep technical expertise and global service network to ensure that security concerns were addressed throughout the product lifecycle.



IEC 62443-4-1

certification achieved for ASUS IoT





A NEW JOINT VENTURE TO BOLSTER MARINE CYBERSECURITY

Bureau Veritas has joined forces with two other groups to help the shipping industry boost its resilience in the face of a growing number of cyberattacks. The joint development project signed in December 2025 brings together Bureau Veritas with Hyundai and AI-based wsecurity operations and analytics platform Igloo Corporation. The project will combine Igloo Corporation's cybersecurity technology, Bureau Veritas certification expertise, and Hyundai LNG Shipping's field operational experience to develop the cyber resilience technology essential to the digital transformation of the shipping industry.



THE IMPACT

Compliance achieved with

IACS UR E26 & E27

regulations on cybersecurity
resilience of ships



Welcome back :)

Jules, can you list
the key cybersecurity
certifications
applicable today?

• **Key cybersecurity certifications are:**
ICISSP (broad), CISM (risk), CompTIA
Security+ (foundational), CEH (ethical),
CCISO (leadership), NIST CSF
& ISO 27001 (compliance).

DIGITAL MONITORING

FOR MAXIMUM EFFICIENCY



THE CHALLENGE

As the European leader in construction equipment rentals, Loxam always needs to keep a close eye on the condition of the machines, tools and other material that it provides its clients.

It's an ongoing challenge faced by many large enterprises like Loxam.

That is why Bureau Veritas has developed a full suite of digital monitoring tools, allowing us to provide a complete data collection, monitoring, and solutions service to help our clients manage their assets with confidence.



OUR OFFERING

We have built our offering around a simplified step-by-step approach.

First, we use Data Criteria analysis to prioritize any problem or anomaly picked up in our inspections. We then use our Data View tool to photograph, when possible, the issue that has been spotted, allowing the client's team to visualize the problem.

We follow this up with our Data Analysis which adds a broader dimension by identifying, for example, which category of equipment is turning up the most problems, which components are proving most fragile, or where exactly the most snags are occurring.

We use specific tools to help speed up this process: Data Flash uses QR codes accessible by smartphones or tablets for quick on-site consultation; Data Connect provides a secure means for the client to consult all the relevant reports from the Bureau Veritas inspectors; and Data Loc allows clients to geo-localize with precision any issues that may turn up in some of the larger sites that we monitor, which can stretch across tens of thousands of square meters.



THE SOLUTION

These were the processes and tools that we mobilized to help Loxam when they turned to Bureau Veritas for help in ensuring reliably high standards for all the equipment they rent out to their clients. To take just one example, a forklift truck needs to be fully inspected every six months at least.

Our solution for Loxam centered on the use of Near-Field Communication (or NFC) chips, which allow wireless communication between two electronic devices close to each other. Bureau Veritas inspectors installed over 20,000 of these chips on Loxam's equipment, thereby allowing Loxam to instantly access our inspectors' reports.



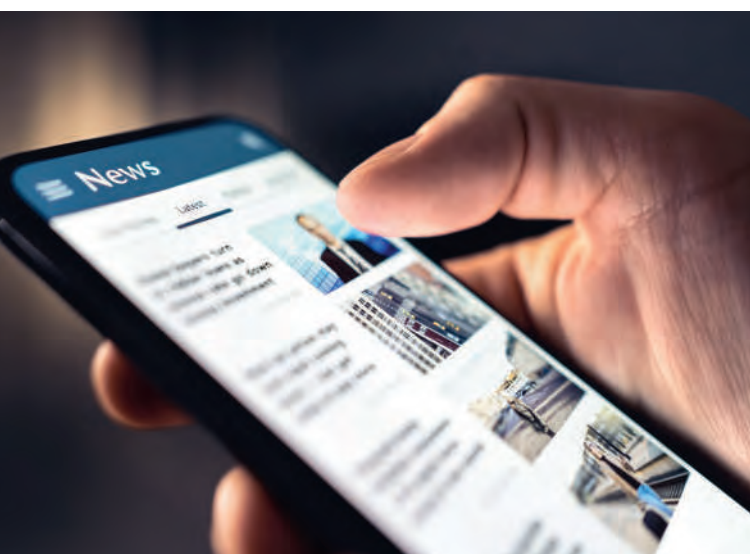
THE IMPACT

For Loxam, the advantages are immediately tangible. Inspection routines can now be more efficiently and swiftly scheduled, meaning each piece of rental equipment is immobilized for less time before it is freed up for the next client. What more, now that the reports are delivered in a digital format, they are not only more accurate, but also allow for quicker follow-up on regulatory requirements, and can also be more easily shared throughout the Loxam organization and, when necessary, with its clients.

TRUST

BUILDERS

Our teams operate across every sector and every industry, providing our clients with the tangible evidence of reliability that they need to justify the trust of all their stakeholders from clients to investors to regulators and beyond.



EXPANDING OUR AUTO TESTING IN LATIN AMERICA

Nissan's Mexican operations have enlisted Bureau Veritas as a partner in its local vehicle production processes, further strengthening our Group's position as a trusted partner in the automotive industry. Under the new agreement, Bureau Veritas will be responsible for testing related to components used in Nissan vehicle interiors. The testing is an important step in the production of vehicles to ensure that the volatile organic compounds (or VOCs) used making their interior parts meet Nissan's stringent air quality and safety standards, contributing to healthier vehicle cabin environments for consumers.



JUSTIFYING TRUST IN JOURNALISM

Providing an important gesture of support for reliable and transparent journalism, Bureau Veritas has delivered the first-ever ISO certification in Lebanon under the Journalism Trust Initiative. The JTI certification, attributed to *L'Orient-Le Jour* newspaper in September 2025, will provide valuable support for the independent daily both externally, by enhancing readers' trust in its reporting, and internally, by validating the importance of adhering to professional norms and practices.

Bureau Veritas's audit of *L'Orient-Le Jour* allowed the newspaper to qualify for the JTI standard, which was created in 2019 by Reporters without Borders as a trustworthy means to recognize news publications that comply with ethical rules, approved journalistic methods, and guarantees of independence.



THE IMPACT

More than

120

media around the world have been certified JTI by Bureau Veritas

ENCOURAGING MORE RESILIENT CONSTRUCTION METHODS

THE CHALLENGE Faced with the increasing intensity of physical risks to infrastructure and property, businesses, institutions and governments are demanding reliable tools to support risk mitigation, asset protection, and long-term economic stability.

The destruction caused by natural hazards such as floods, cyclones, heatwaves, fires, earthquakes and landslides poses a major, and growing, threat to business operations around the world. Supply chains are disrupted, workers and jobs displaced, productivity falls, and insurance and financial costs increase.

As a result, the ability of property owners and operators to assess and verify resilience has become a crucial element of their operational and investment strategy.

BUREAU VERITAS' CONTRIBUTION To address this need, Bureau Veritas is now working as the verification partner with the a (BRI), expanding its reach and impact across key emerging markets in Latin America, Africa, and East Asia and the Pacific.

The BRI was developed by the IFC, a member of the World Bank Group, as a web-based framework designed to help developers, investors, and policymakers identify risks to buildings posed by natural hazards, to assess, improve, and disclose their resilience, and to boost public trust and accountability through independent performance validation.

THE IMPACT GENERATED The partnership between Bureau Veritas and the BRI helps all stakeholders to identify early the risks they face, to improve their property's resilience, to minimize disruption in vulnerable communities, and to enhance access to capital through better risk ratings and insurance alignment. In addition, owners, operators and users of properties assessed under the BRI framework all benefit from reliable verification of climate-resilient construction practices, adding a new tool to the climate adaptation arsenal which is now essential in high-risk regions where business continuity is increasingly threatened by extreme weather and related hazards.



TRUST BUILDERS

ENSURING QUALITY FROM FACTORY TO RETAIL OUTLETS

Throughout the year, our inspectors visit French retail outlets to assess that the products of confectionary giant Ferrero meet its strict quality criteria across the entire supply chain, from production factory to the consumer's basket. Our team members are mandated to visit a certain number of different sales points each day to check that consumers will always find their Nutella spread, Kinder biscuits, or Ferrero's hallmark Rocher chocolates in perfect condition when out shopping. The Ferrero mandate is just one of the many missions our Group carries out for fast-moving consumer goods suppliers, ensuring that their end-customers can always be confident that the brand promise is being upheld.



THE IMPACT

15

points of sales of Ferrero's
products visited each day
by Bureau Veritas inspectors



SUPPORTING THE UK'S NEW DECARBONIZED INDUSTRIAL CLUSTER

Bureau Veritas has been appointed as a major partner to an innovative carbon capture and storage project which is central to the UK's energy transition. Under the agreement, our Group's new Teesside project office will provide quality, inspection and surveillance services to the Net Zero Teesside Power (NZT Power) and the Northern Endurance Partnership (NEP). NZT Power is a driving force behind the plans to make Teesside the UK's first decarbonized industrial cluster, while NEP is developing the infrastructure needed to transport CO₂ from local carbon capture projects to secure storage under the North Sea.



THE IMPACT

More than

250 GW

in renewables and net-zero projects certified
by Bureau Veritas around the world





REVIVING THE GREEK SHIPBUILDING INDUSTRY

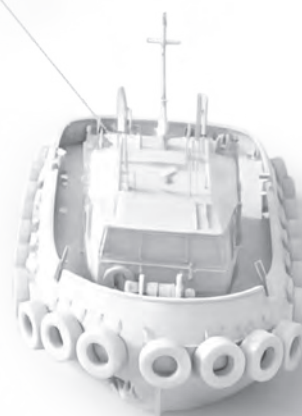
After several dormant years, the Greek shipbuilding industry is coming back to life. In June 2025, the ONEX Elefsis Shipyards enlisted Bureau Veritas Marine & Offshore to help with the construction of 20 new tugboats. The announcement came as a welcome boost for the local shipyards, which since 2018 has focused on repair work, with no new-build ships produced over the last seven years. Working alongside Bureau Veritas, ONEX Elefsis Shipyards will produce the first of the new state-of-the-art tugs in 2026, powered by engines adaptable to LNG and LPG environments and able to operate with versatility in a variety of roles, including firefighting and cleaning up oil spills.



THE IMPACT

20

**newbuild RAstar 2800 tugboats
will be produced**



TRUST BUILDERS

BUREAU VERITAS NIGERIA TO PLAY KEY ROLE IN GRAIN AND FEED TRADE

Bureau Veritas Nigeria has been accredited as an Approved Superintendent by the Grain and Feed Trade Association (GAFTA), certifying it to carry out inspection and verification of traded agricultural commodities worldwide. The GAFTA accreditation granted in September 2025 followed a stringent assessment and audit process and will serve to strengthen the Group's global trade credentials in the agricultural commodities sector. Thanks to its new status as Approved Superintendent, Bureau Veritas Nigeria can offer its clients a full range of services, such as quality certifications and laboratory tests, all of which are vital to the global trade of agricultural products like soybeans, corn, wheat, and other grains.



THE IMPACT

GAFTA

accreditation achieved for
Bureau Veritas Nigeria



STRENGTHENING AUSTRALIA'S SOVEREIGN CAPABILITY

Bureau Veritas has been engaged by the Australian government to help modernize its maritime regulatory system as part of its broad-ranging and visionary Defence Seaworthiness Program. The Program, for which Bureau Veritas will provide specialist technical and regulatory support, is designed to ensure that all Australia's maritime capabilities, including ships, systems, and personnel, are safe, fit for purpose, and capable of operating effectively in all conditions. Bureau Veritas will work with the Australian Naval Seaworthiness Authority (ANSA), assisting the Program's mission to strengthen Australia's sovereignty and defense capabilities by bringing together naval flag obligations, classification rules, technical standards, and safety management systems into a single, coherent regulatory structure.



THE IMPACT

30+

national navies in the
world trust Bureau Veritas as a supporting
partner for modernization



So, you have a question?

Jules, can you provide a brief overview of what the regulatory landscape is in the UK regarding nuclear energy?

The Nuclear Installations Act (1954) provided a basic framework. Post-nuclear accidents, oversight strengthened with the Health and Safety Executive (HSE). Subsequent legislation like the Energy Act (2004) & Nuclear Safeguards Act (2008) addressed safety, security & proliferation risks. Cost control & timely delivery are now key issues at the core of the regulatory corpus on nuclear energy in the UK.

GROWING SKILLS AND EXPERTISE WITHIN THE UK NUCLEAR INDUSTRY

As a trusted partner to the nuclear industry, Bureau Veritas has renewed its membership with the UK's National Skills Academy for Nuclear (NSAN). The NSAN's mission is to help individuals and organizations in the sector to realize ambitions, develop understanding and build effective networks. Bureau Veritas' membership of NSAN opens opportunities to foster collaboration and encourage innovation to benefit the entire nuclear industry.



THE IMPACT

Active

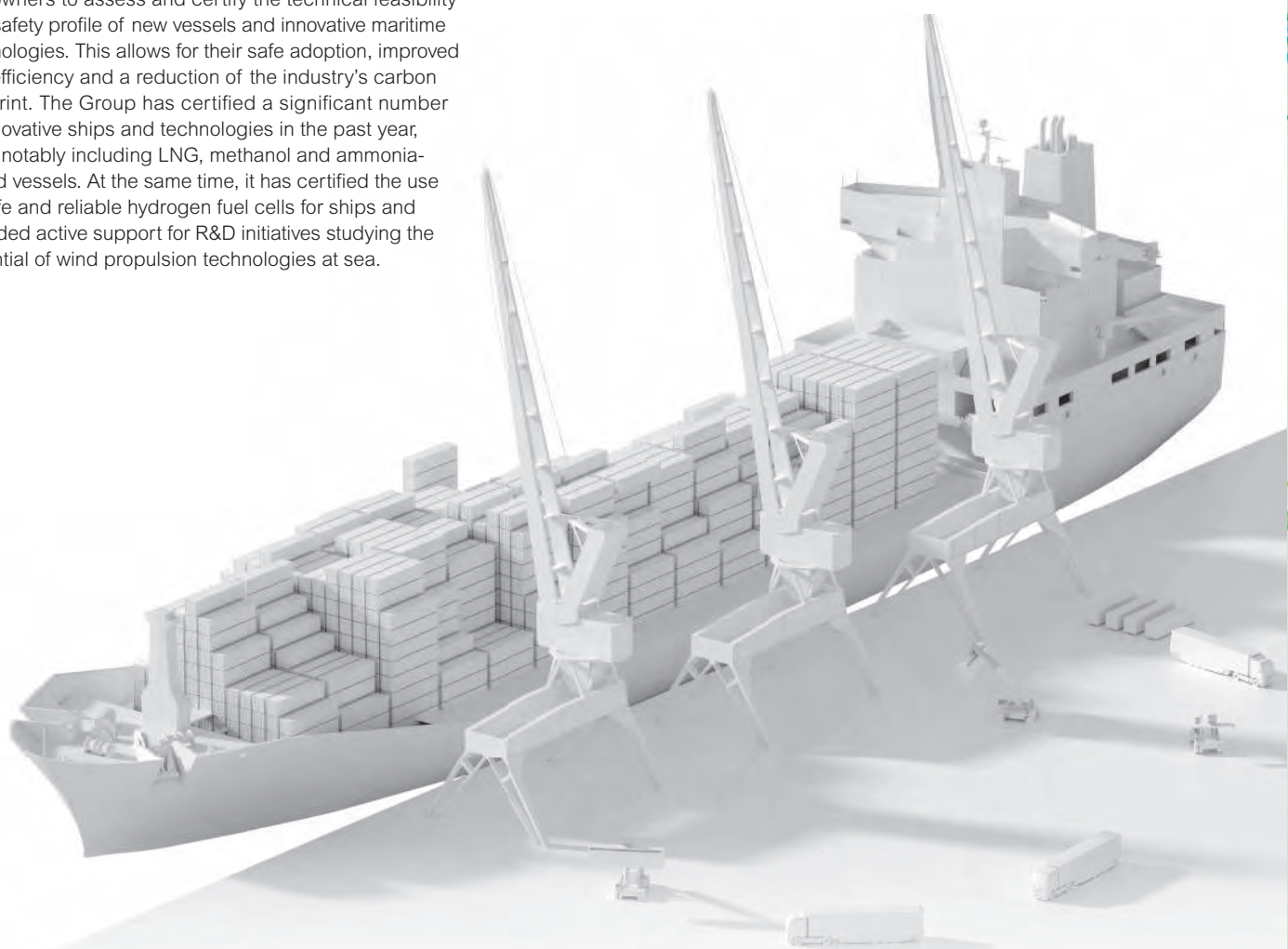
contribution as a renowned safety and compliance partner to enhance UK nuclear standards

DRIVERS OF THE ENERGY TRANSITION

The ongoing transition by major industrial, marine and offshore players towards cleaner and more sustainable sources of energy is a major business driver for Bureau Veritas. Our teams around the world provide the full range of expertise and solutions that our clients need to cut their carbon emissions.

ACCELERATING THE ENERGY TRANSITION OF THE WORLD'S SHIPPING INDUSTRY

Bureau Veritas is playing a key role in helping the shipping industry cut its dependency on conventional maritime fuels by increasing the use of low-carbon and green sources of energy. Our teams work alongside shipyards and shipowners to assess and certify the technical feasibility and safety profile of new vessels and innovative maritime technologies. This allows for their safe adoption, improved fuel efficiency and a reduction of the industry's carbon footprint. The Group has certified a significant number of innovative ships and technologies in the past year, most notably including LNG, methanol and ammonia-fueled vessels. At the same time, it has certified the use of safe and reliable hydrogen fuel cells for ships and provided active support for R&D initiatives studying the potential of wind propulsion technologies at sea.





SINGAPORE

Sydhogen has received Basic Design Assessment (BDA) Statement from Bureau Veritas for their maritime fuel cell, SydroPOWER series model MZ250N, that can be used as a reliable and decarbonized power for a wide range of maritime applications, from commercial vessels to offshore platforms.



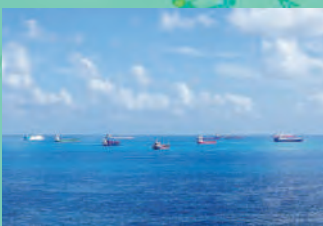
NANTONG, CHINA

Successful delivery of S1067, the third 7,600 m³ LNG bunkering vessel built by Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd (CIMC SOE) for Seaspan.



SHANGHAI, CHINA

Three pioneering clean energy and low-carbon fuel-powered (LNG and Ethane) ship designs created by Hudong-Zhonghua Shipbuilding (Group) Co., Ltd were delivered by Bureau Veritas Approval in Principle (AiP) certificates.



BERGEN, NORWAY

StormGeo, a leading provider of maritime technology solutions, has entered into a partnership with Bureau Veritas to support vessels, through the integration of digital solutions, in meeting the upcoming 2025 EU MRV compliance regulations requiring vessels to report their GHG emissions and fuel consumption within European waters.



LONDON, UK

Bureau Veritas is reinforcing its commitment to sustainable shipping by classing a series of methanol-ready oil and chemical tankers for Union Maritime, which are currently being equipped with wind propulsion systems, including a (NPRS™).



BORDEAUX, FRANCE + SINGAPORE

Successful delivery of the "ECOMAR GASCOGNE", the first of four newbuild dual-fuel methanol chemical IMO II medium-range (MR) tankers built at Guangzhou Shipyard International for owner Socatra and its joint-venture partner Hafnia.



PARIS, FRANCE

EODev (Energy Observer Developments) has received the Type Approval Certificate (TAC) from Bureau Veritas for its REXH2® hydrogen fuel cell system that can be used by ships to provide clean energy on board.



SURESNES, FRANCE

Bureau Veritas has granted an Approval in Principle (AiP) to Louis Dreyfus Armateurs (LDA) for the design of their liquid hydrogen-powered Service Operation Vessel (SOV).



HIROSHIMA, JAPAN

Bureau Veritas has been entrusted with the classification of the world's first 5,000 cubic meter ammonia fuelled bunkering vessel, which will be built by Sasaki Shipbuilding Co. Ltd. (Sasaki) and expected to be delivered around September 2027.

DRIVERS OF THE ENERGY TRANSITION

HARNESSING RENEWABLE ENERGY SOURCES IN OMAN

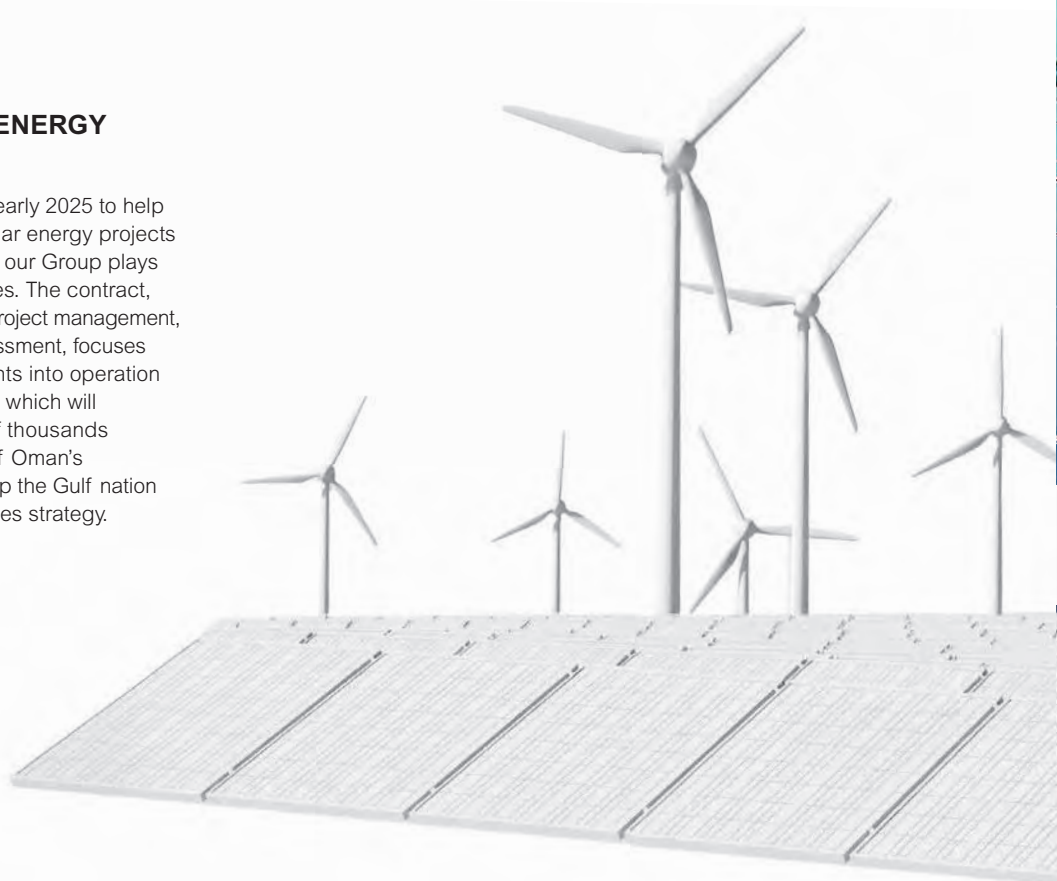
Bureau Veritas won a major contract in early 2025 to help TotalEnergies develop new wind and solar energy projects in Oman, highlighting the important role our Group plays in diversifying the world's energy sources. The contract, under which Bureau Veritas will provide project management, design review and preconstruction assessment, focuses on bringing three renewable power plants into operation by 2026. The new wind and solar plants, which will deliver enough energy to power tens of thousands of homes, are sited to take advantage of Oman's favorable climatic conditions and will help the Gulf nation advance its ambitious renewable energies strategy.



THE IMPACT

30 MW

of renewable energy delivered to Oman's energy grid



AN INNOVATIVE SOLUTION FOR SAFE HYDROGEN STORAGE

An innovative underground storage project by French tube and pipeline specialist Vallourec, working closely with Bureau Veritas, will help accelerate the development of green hydrogen as a safe and sustainable source of energy in the future. The new storage solution, known as Delphy, comprises a complex system of seamless, high-pressure tubes buried vertically as deep as 100 meters under the earth's surface. The new technology offers a viable solution to the challenge of safely storing considerable amounts of green hydrogen for use in industrial processes and power generation.



THE IMPACT

Certification

delivered for Delphy to be commercially deployed by Vallourec before end of 2025





Hi, how can I help you?

Jules, tell me what accreditations and certifications indian solar panels makers need to export into the UK market?

EU solar panel import meet the following standards: IEC 61215/61730 (performance/safety), MDR (conformity), REACH (chemical), CBAM (carbon). These standards ensure quality, safety & environmental responsibility of the solar panels imported within the EU.

NEW TESTING SERVICES FOR INDIAN SOLAR PANEL MANUFACTURERS

As the global market for solar panels continues to grow, manufacturers are facing increasing demands to comply with stringent international regulatory requirements. In 2025, we expanded our capacity in India to help local solar panel manufacturers and project developers deliver the highest standards of product safety, reliability, and quality. The accreditation of our Hi Physix testing laboratory will allow our India-based teams to work with local manufacturers, helping them to boost consumer confidence and also to open access to domestic and international markets for their solar energy solutions.



THE IMPACT

Expansion

of Bureau Veritas solar panels testing and certification on the India market

SUPPORTERS OF A MORE SUSTAINABLE FUTURE

We work hand-in-hand with businesses in every sector, as well as multilateral institutions and governments around the world, helping them develop and implement more sustainable social and environmental practices, no matter how complex the circumstances or arduous the terrain.



SHARING ENVIRONMENTAL STEWARDSHIP KNOW-HOW WITH VIETNAMESE FACTORIES

In Vietnam, Bureau Veritas is working with apparel and textile producers to help them implement cleaner, safer and more responsible manufacturing practices. Our experts joined forces in July 2025 with To The Finish Line, a training and advisory program backed by global brands, business associations, and development organizations, designed to help Vietnamese factories meet international sustainability standards. The main focus of our contribution to the program to date has been on improving environmental performance of producers involved within the program, notably on energy & greenhouse gas management, air emissions control, and chemical use.



1,270

manufacturers involved in the program
and 4,200+ employees trained in 2025

DECATHLON GOES THE EXTRA MILE TO CUT ITS CO₂ FOOTPRINT

French sports retailer Decathlon has made significant cuts to its carbon footprint in recent years. Now, determined to go even further, it has turned to Bureau Veritas to help implement a rigorous carbon risk monitoring tool called CRREM. Our experts are using the tool, originally developed under an EU carbon reduction program for the real estate sector, to carry out detailed inspections of all 319 Decathlon stores.

The results will be delivered as precise audits with associated recommendations, fully costed and analyzed for environmental and financial impact, helping Decathlon as it engages in the next phase of its decarbonation plan to achieve its goal of carbon neutrality by 2050.



+20%

of additional reduction of energy
consumption on average per shop
expected from the implementation
of actions identified thanks
to Bureau Veritas's monitoring tools





AN ESG AUDIT FRAMEWORK FOR THE MINING INDUSTRY

Bureau Veritas has introduced a comprehensive ESG audit and assurance service designed to help the international mining industry meet heightened public and regulatory pressure on environmental performance and respect for human rights. The new framework allows mining companies to provide certified evidence to their stakeholders, including investors, reassuring them that their sites, plants and the entire supply chain all observe the highest standards of ethical business, impact management, responsible sourcing, labor and human rights, community engagement, and environmental stewardship.



One

proprietary ESG audit framework for mines developed by Bureau Veritas.



So, you have a question?

Jules, what are the existing ESG standards enforced upon mining operators?

The Mining sector faces growing ESG scrutiny. SASB (financial), GRI (stakeholders), TCFD (climate), SDGs, SBTi, CSRD (mandatory) are all relevant standards and framework they must comply with. These standards all demand from them verifiable data & transparency.

PARTNERS

FOR REGIONAL AND LOCAL COMMUNITY DEVELOPMENT

Bureau Veritas works with national, regional and local authorities to deliver the tangible benefits to communities of economic development and help them shift to more sustainable economic models and infrastructures. We help governments at every level to streamline interactions with the population, optimizing state resources by improving tax and administrative processes.

ADVANCING AN AMBITIOUS REFORM AGENDA IN UZBEKISTAN

THE CHALLENGE Since 2016, Uzbekistan has pursued an ambitious reform program, Strategy 2030, to open its economy, attract foreign investment, stimulate the private sector, and accelerate the transition to a greener, more sustainable model. As a result, the country has posted impressive GDP growth in recent years, underpinned by robust domestic demand, with the IMF reporting that the economic outlook remains broadly positive. However, with further structural hurdles to overcome, the Uzbekistani authorities are continuing their push for further reforms, including working towards WTO accession, increasing the flow of foreign investment into green infrastructure, water and energy projects, and accelerating the country's technological progress through further digitalization, education and innovation.

BUREAU VERITAS' CONTRIBUTION In March 2025, our Group sealed a wide-ranging Memorandum of Understanding to help the Uzbekistan government

deliver the next steps in its reform program. Under the terms of the partnership, Bureau Veritas will work with the Uzbekistani authorities to advance innovative technologies supporting the nation's transition to a green economy. It will also assist local businesses in achieving compliance with international sustainability standards, encourage strategic public-private partnerships in areas such as construction, manufacturing and energy, and support capacity-building programs to equip Uzbekistan's industries with the knowledge and tools they need to implement green solutions.

IMPACT GENERATED 4 areas of collaboration unlocked for the green development of Uzbekistan:

- Green Technology and Innovation;
- Environmental Certification & Compliance;
- Public-Private Partnerships for Sustainable Growth;
- Capacity Building and Knowledge Sharing.



DEVELOPING FIRST NATIONS-LED ENERGY PROJECTS IN CANADA

The Mikisew Group, a leading First Nation-owned energy business in Canada, has enlisted the help of Bureau Veritas to support the development and compliance of several projects in the fuel and energy industries. Our role will focus on providing testing and certification services, as well as environmental and safety compliance, to ensure projects align with local and international standards. In addition, we will provide the First Nation with community support, empowering local enterprises by equipping them with the necessary tools, resources, and knowledge to open new job opportunities for Mikisew Cree First Nation members.



THE IMPACT

Increased

involvement of First Nations owned businesses in energy projects in Canada.

ENSURING ZIMBABWEAN IMPORTS RESPECT HIGH STANDARDS

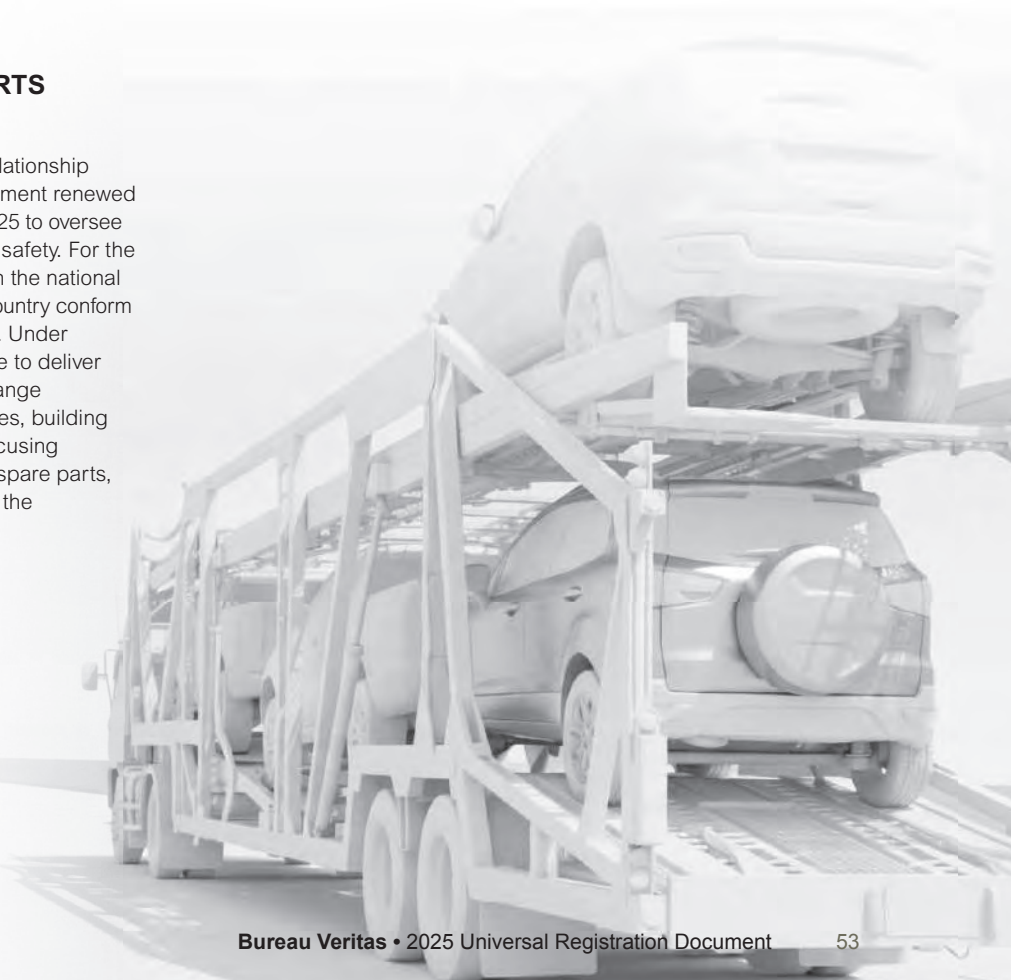
Consolidating its well-established working relationship with Bureau Veritas, the Zimbabwean government renewed a long-standing contract with the Group in 2025 to oversee incoming trade flows and ensure consumer safety. For the past decade, Bureau Veritas has worked with the national authorities to certify that goods entering the country conform to required local and international standards. Under the renewed contract, the Group will continue to deliver conformity assessment services for a wide range of general goods, such as food and beverages, building materials, cosmetics and more, as well as focusing specifically on incoming motor vehicles and spare parts, to ensure that they are roadworthy and meet the required safety standards.



THE IMPACT

15 years

of partnership with the government of Zimbabwe to ensure the conformity of imported goods.



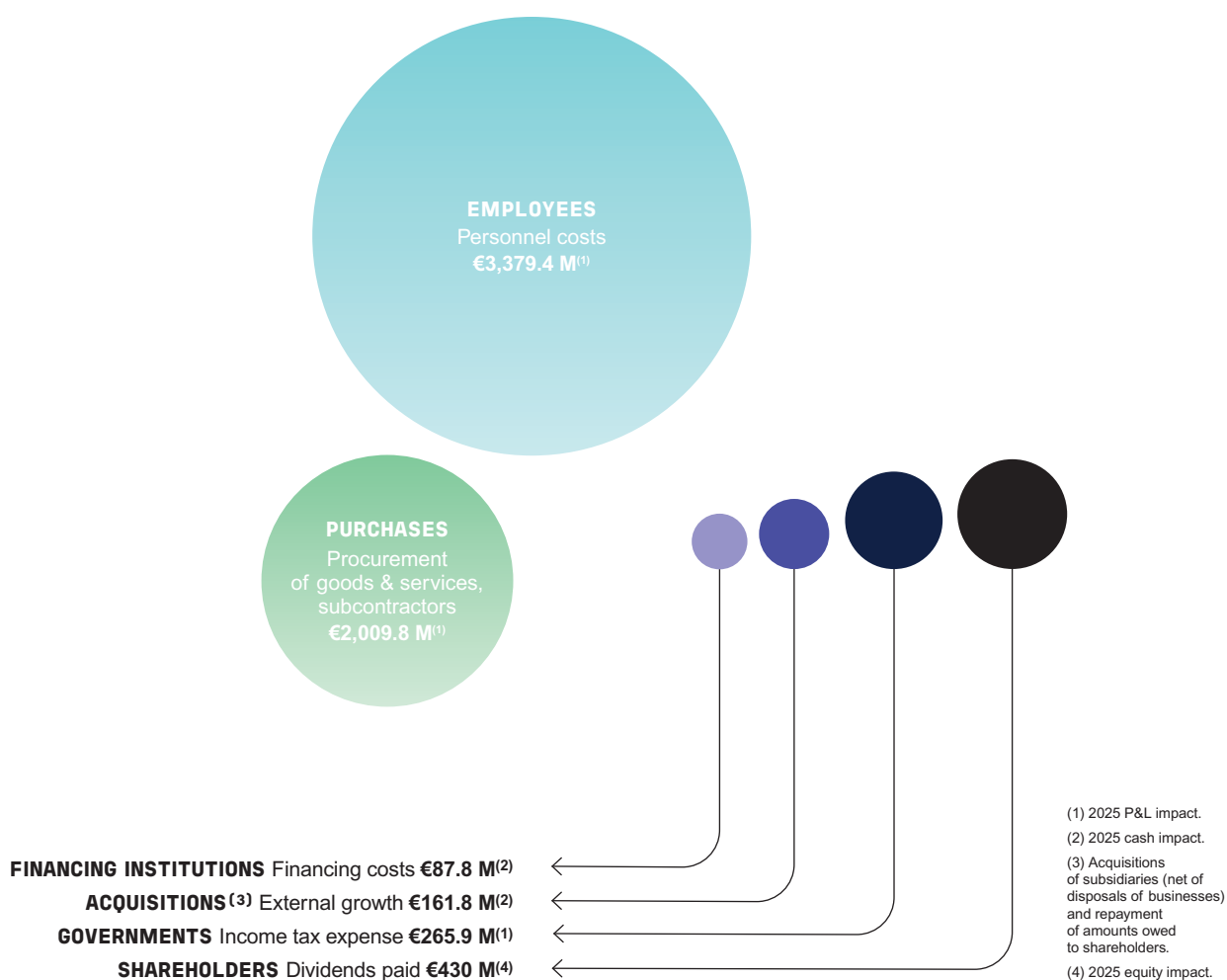
CREATING VALUE

AND FOSTERING DIALOGUE WITH OUR STAKEHOLDERS

STAKE HOLDERS	EXPECTATIONS	BASIS FOR DIALOGUE
SOCIETY	— Improve quality — Reduce risk — Protect the environment — Human rights and ethical conduct — Consumer protection	— CSR Stakeholders Committee — Fairs and exhibitions — Website and publications
CLIENTS	— Ethical conduct — Service quality — Operational excellence — Occupational health and safety — Cybersecurity — Decrease in GHG emissions	— Satisfaction surveys — Technical/sales meetings — Client seminars — External CSR Focus Committee
SHAREHOLDERS AND INVESTORS	— Reduce CSR risks — Financial performance — CSR commitment — Sustainable service offerings	— CSR Stakeholders Committee — Board of Directors — Investor meetings
EMPLOYEES	— Training and development — Occupational health and safety — Well-being at work — Ethical conduct — Diversity and inclusion — Societal values	— Code of Ethics and policies — Annual evaluations — Department meetings — Alert hotline — START Young Employees Committee
ACCREDITATION BODIES	— Operational excellence — Ethical conduct	— Accreditation audits
PARTNERS (SUBCONTRACTORS, SUPPLIERS, SALES INTERMEDIARIES, JOINT VENTURES)	— Occupational health and safety — Fair pay — Long-term business relations	— General purchasing terms and conditions — Partner Code of Conduct — Evaluations — Alert hotline
GOVERNMENTS AND PUBLIC AUTHORITIES	— Develop the economy — Create jobs — Respect for the environment and safety — Compliance with laws and regulations — Fight against climate change	— Relations with governmental authorities — Relations with the European Commission — Group Compliance Program

BREAKDOWN OF OUR FINANCIAL IMPACT FOR STAKEHOLDERS

Revenue **€6,466.4 M**





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

1.1 GENERAL OVERVIEW OF THE GROUP

MISSION

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

Bureau Veritas is recognized for its expertise, impartiality, integrity and independence, acquired over its 198 years of existence.

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

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

- as a "third party", independently issuing reports and conformity certificates for products, assets, systems, services and organizations;
- as a "second party", on behalf of and upon the instructions of its clients to ensure better control of the supply chain; or
- as a "first party", on behalf of clients seeking support in ensuring or improving the conformity of their products, assets, systems and services.

BUREAU VERITAS



VERIFY COMPLIANCE
OF PRODUCTS, ASSETS,
AND SYSTEMS



VERIFY COMPLIANCE
OF SUPPLIERS



CERTIFY
CONFORMITY

According to...



Client
specifications
or protocols



Private
schemes
or labels

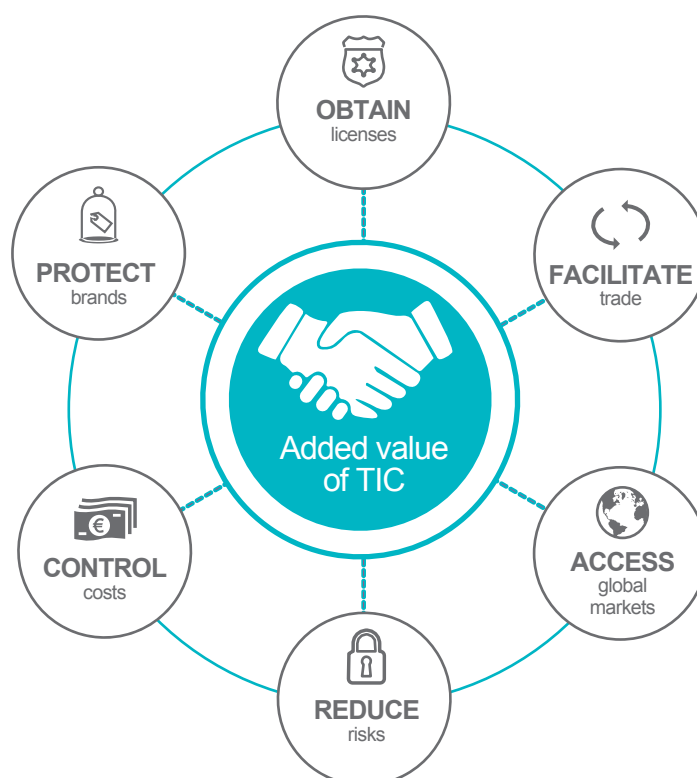


International
standards
(ISO, IEC, UN,
etc.)



Regulations

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



Obtaining a license to operate

Companies must prove that they are compliant with a large number of standards and regulations. Bureau Veritas helps them by providing its in-depth expertise on the standards applicable to their businesses. As an independent third party, Bureau Veritas verifies that companies comply with these standards. This allows them to conduct and develop their businesses in compliance with local and international regulatory requirements and thereby to obtain and maintain the necessary licenses to operate issued by public authorities.

Facilitating trade

International trade relies on third-party players who certify that the goods exchanged comply with the quality and quantities stipulated in commercial contracts. Bureau Veritas plays a key role in these transactions by testing materials, verifying that goods comply with contractual specifications and validating quantities. Exchanges of commodities, for example, are based on certificates issued by companies such as Bureau Veritas.

Accessing global markets

Capital goods and mass consumer products must meet national and international standards before being sold on the market in a given country. These standards act as technical trade barriers within the meaning of the WTO. Companies design and manufacture their products and equipment in accordance with the standards of different countries. They call on Bureau Veritas to carry out tests and optimize their test plan, with the aim of getting their products to market faster.

Reducing risks

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

Controlling costs

Second- and third-party testing, inspection and auditing methods allow companies to determine the true condition of their assets. This enables them to launch new projects and products with the assurance that costs, timing and quality are under control. During the operational phase, inspections help optimize maintenance and extend the useful life of industrial equipment.

Protecting brands

The huge rise in the use of social networks has transformed how global brands are managed. Brands may quickly find themselves impacted by a malfunction in one of the links in their supply or distribution chain. Bureau Veritas helps companies better manage these risks, by conducting analyses as a highly reputed independent global player.

SERVICES

Bureau Veritas offers three main types of services:

- **Testing and analyses:** these services determine the characteristics of products or materials in the laboratory or on-site.
 - They provide assurance that they meet safety and quality requirements.
 - These services also ensure that products or materials comply with terms of reference, standards and regulations.
- **Inspection:** inspection involves on-site verification that a product, asset or system meets defined criteria.
 - It covers a wide range of services designed to reduce risk, control quality, verify quantity and meet regulatory requirements.
 - Inspections include visual and document checks, manufacturing supervision, and various other types of inspections (electronic, electrical, mechanical, software).

- **Certification:** certification attests to compliance with specific requirements and is delivered by an accredited body. It provides a guarantee from an independent third party that a product, service or management system meets specific standards.
 - Certification enables companies to strengthen their reputation, access new markets or carry out their activities.
 - Bureau Veritas offers certification services for management systems, products and people.

The Group is active in the following areas:

- **Assets:** ships, trains, aircraft, buildings, infrastructure, networks, power plants, refineries, pipelines, industrial installations;
- **Products:** consumer products (electronics, textiles, toys, automotive, food, smart devices), industrial equipment (pressure equipment, machinery, electrical equipment), commodities (oil, petrochemicals, minerals, metals);
- **Systems:** QHSE management systems (ISO 9001, ISO 14001, etc.), sector-specific QHSE systems (automotive, aeronautics, agri-food), supply chain management, supplier audits.

CLIENTS

Bureau Veritas has a broad-based portfolio of more than 400,000 clients. It operates in a wide range of industries:

- transportation and shipbuilding;
- oil and gas value chain, from exploration to supply;
- construction and civil engineering;
- power and utilities;
- consumer products and retail;

- aeronautics and rail;
- metals and minerals industry;
- agri-food;
- governments;
- automotive and chemicals.

On December 31, 2025, the ten biggest clients represented around 7% of the Group's yearly revenue, while the 25 biggest clients accounted for 12%. This illustrates the diverse nature of the Group's revenue streams.

ORGANIZATION

Bureau Veritas operates in close to 140 countries and has an extensive global network.

Historically, the Group has benefited from a strong regional presence, favoring proximity to local markets. Its structure was based on six major regional hubs. This regional approach was enhanced by a transversal operational approach and global business management based on its Global Service Lines. This configuration was particularly suited to a period when the service portfolio was more limited.

The expansion in our services, coverage of new territories, introduction of innovative technologies and development of a customer base with local needs revealed some of the limits of this organizational structure. It gradually became more difficult to ensure optimal management of the business, as limited alignment slowed synergies and hindered cross-selling opportunities across geographic areas.

To address these challenges, in 2025 Bureau Veritas announced that it had put in place a new organization to support its commitment to growth and innovation.

Towards a new chapter in unleashing the Group's potential through change

The transformation of the organization is the result of in-depth reflection on Bureau Veritas' ambitions and capabilities, as well as on the changing needs of its clients and teams worldwide.

Faced with new challenges, Bureau Veritas recognized the need to rethink its organization and adopt a clearer structure, capable of accelerating and evolving on a large scale according to a "Scale, Structure, Speed" approach.

The new organization, effective January 1, 2026, now connects the regional structure to product lines with proven expertise, fostering collaboration, agility and the implementation of solutions tailored to the needs of each market.

This structural transformation aims to strengthen the Group's ability to generate value for its clients, partners and employees, by leveraging its regional strengths and developing global synergies. It marks the beginning of a new chapter for Bureau Veritas, defined by clarity, agility, performance and the ability to leverage its extensive expertise to respond effectively to market opportunities.

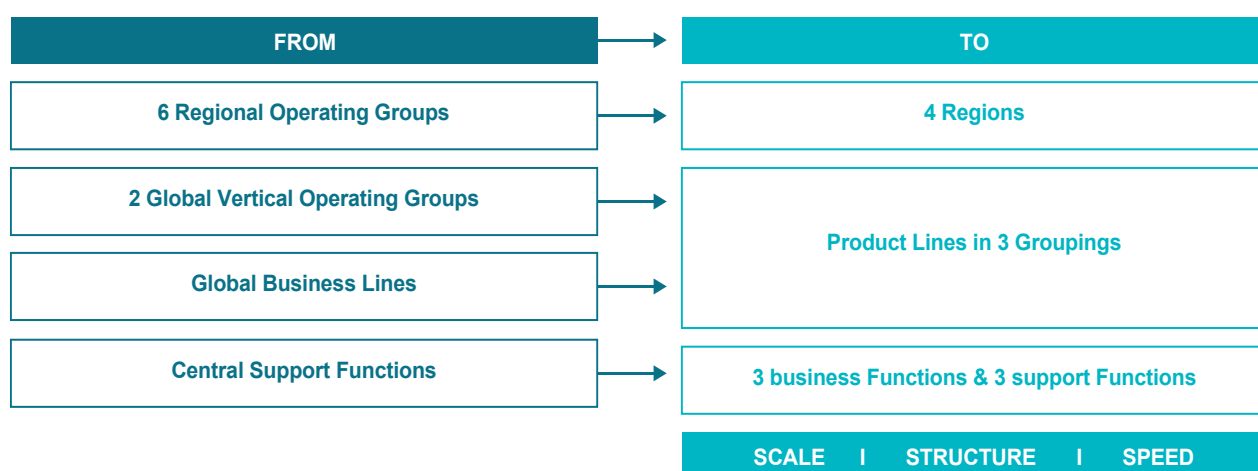
Building an integrated and aligned matrix-based organization

The new structure is built around three main pillars: Regions, Product Lines and Functions.

- Bureau Veritas is moving from six operating groups to four clearly defined regions: Americas, Europe, Asia & Middle East, Caspian & Africa. Each region is positioned to bring the Group closer to its clients and local markets, ensuring that solutions are delivered with a thorough understanding of the geographical and cultural environment.
- Bureau Veritas has also set up product lines, each covering a specific area of expertise or service. The product lines are managed in response to market needs, while enabling knowledge and best practices to be shared across the organization. They are led by three Executive Committee members overseeing Industrials & Commodities, Urbanization & Assurance, and Consumer Products Services.

- The functions optimize costs and support managers and employees, guaranteeing the effective and seamless execution of operations.
- Business functions related to corporate development, performance tracking, digital technology and innovation are designed to support the regions and product lines in managing and facilitating their operations.
- Support functions, such as finance, human resources and legal services, continue to play a central role in enabling the organization to operate effectively.

This matrix-based model fosters an integrated, team-oriented environment with clearly defined roles and responsibilities driving the achievement of common goals.



For more information on the Executive Committee, see section 3.4 – Group management of this Universal Registration Document.

Tangible benefits

The new organization offers several benefits:

- By combining regional market knowledge with product line expertise, Bureau Veritas is able to optimize cross-selling, offering its clients enhanced, customized solutions;
- A clear regional and product line organization streamlines structures and promotes stronger alignment at every level of the business. The aim of this approach is to enable agile, transparent decision-making and optimized tracking of initiatives;
- Aligning processes and standardizing organizational language encourages the sharing of expertise, innovative ideas and best practices within the Group;
- This structure also enables Bureau Veritas to leverage its global footprint, multi-industry reach and team expertise, creating more value for stakeholders and increasing the potential for growth.

The matrix-based approach encourages collaboration between disciplines, reinforcing a strong sense of common purpose.

Segment information is reported for six businesses

Since 2017, Bureau Veritas has adapted the way it reports its earnings to its market-focused organization. It now reports on six businesses (as compared to eight historically): Marine & Offshore, Agri-Food & Commodities, Industry, Buildings & Infrastructure, Certification, and Consumer Products Services.

Further details on these businesses are provided in section 1.5 – Presentation of business activities, of this Universal Registration Document.

1.2 HISTORY

For additional information on the Group's history, see pages 4 to 5 of the Integrated Report included in this Universal Registration Document.

1.3 THE TIC INDUSTRY

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

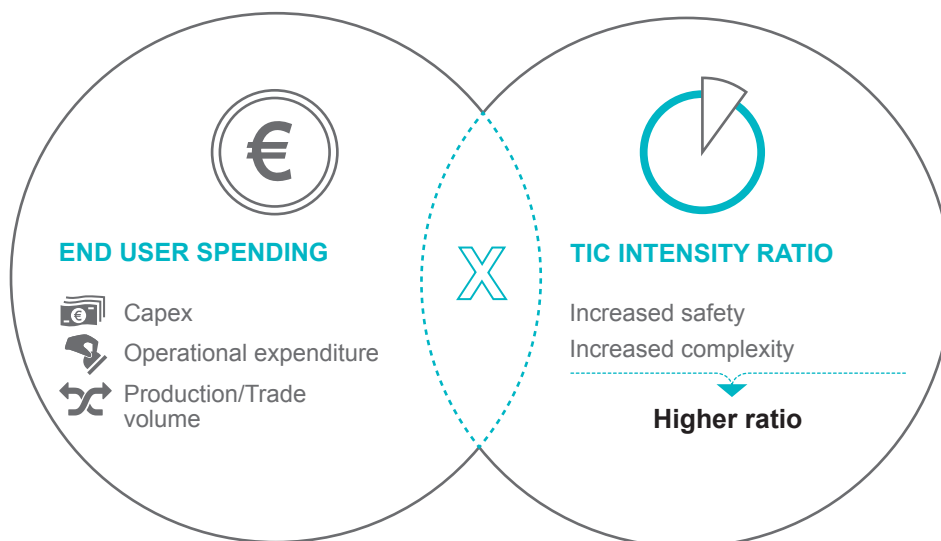
1.3.1 A MARKET ESTIMATED TO BE WORTH CLOSE TO €300 BILLION

Services related to quality, safety, performance, sustainability and responsibility are termed as Testing, Inspection, and Certification (TIC). TIC tasks range from on-site tests and supply chain inspections to data verifications. They can be carried out at any supply chain stage, in all sectors, and by various private or public parties.

The TIC market size is tied to the value and risk of products or assets. The "TIC intensity" corresponds to the fraction of an item's value dedicated to controlling this asset or product. Typically, this fraction ranges from 0.1% to 0.8%. The TIC

market's value is determined by multiplying the TIC intensity by the amount spent on goods and products by manufacturers, operators, buyers and sellers.

Market fluctuations are linked to economic factors like inflation or global economic activity and trade. Using this method, Bureau Veritas estimates the size of the global TIC market to represent almost €300 billion. This estimate takes into account external factors such as investment volume per market and the production value of goods and services.



1.3.2 SECULAR TRENDS FAVORING THE TIC INDUSTRY

Considering the diverse nature of the TIC sector and the diversity of industries it addresses, each end-market segment is exposed to its own growth drivers and cycles. For example, the increasing digitalization of the global economy is driving a sharp rise in the construction of data centers - complex buildings with above-average TIC intensity.

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

For additional information on secular trends, see pages 16 to 17 of the Integrated Report included in this Universal Registration Document.

1.3.3 STRONG TIC MARKET FUNDAMENTALS

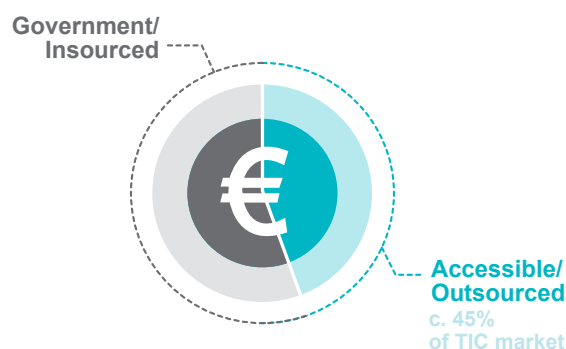
These secular trends are strong business drivers and shape the fundamentals for the TIC industry as - in all areas - they generate:

- increasing demand from society for traceability and transparency, which affects a Company's reputation and brand image;
- a need to raise worldwide standards developed by groups of global experts, which will help facilitate geographical expansion of third-party service providers.

The overall TIC market is estimated at €300 billion worldwide, and can be broken down schematically into two segments:

- the "insourced market", i.e., services managed internally by companies (e.g., for quality control) or directly by public authorities (e.g., customs and security authorities);
- the "outsourced" market, which is the addressable market for specialized service providers like Bureau Veritas, and represents 45% of the global TIC market, or around €150 billion.

The TIC market
CLOSE TO €300BN



At national level, the size of the outsourced, hence addressable, TIC market is influenced by a country's administrative structure, its federal versus central nature, as well as economic profile and presence of specific industries. These factors may have a significant impact on the size of the market, as well as broader economic conditions. Depending on government policies and industry shifts, companies can quickly change their insourcing strategy for an outsourcing strategy, and vice versa.

Today, Bureau Veritas sees a growing trend towards outsourcing and therefore an increase of its addressable market, driven by:

- an enhanced client focus on their core activities;
- increased public service delegation translating into the privatization of statutory regulated verifications;
- this phenomenon is linked to scarcity and arbitrage in financial resources by companies and governments.

1.3.4 A FRAGMENTED MARKET

Geographically, the TIC market is split into three regions: Europe, the Americas and Asia. Due to the complexity and specificity of local and national regulations, this market is mostly addressed by hundreds of specialized local or regional players, as well as a few global companies. The top ten players in the industry, based on the Group's calculations, account for almost 25% of the €150 billion outsourced market.

The trend towards globalizing specific TIC markets supports industry consolidation. Major players are positioning themselves to serve multinational corporations and expand local market footprints.

Given Bureau Veritas' worldwide network, leadership status across its sectors, and acquisition experience, it stands strong to play a pivotal role in this consolidation phase of the TIC market. For an in-depth insight into the Group's acquisition approach, refer to section 1.4.3.1 – A focused portfolio, of this Universal Registration Document.

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

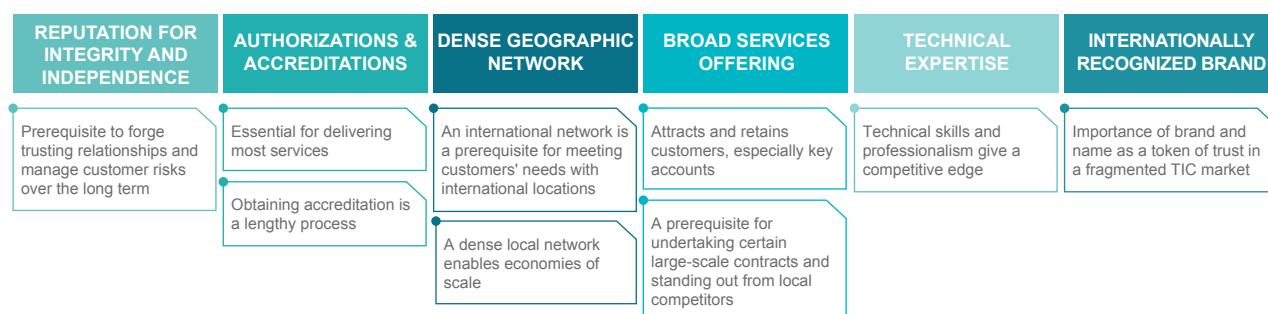
1.3.5 HIGH BARRIERS TO ENTRY

Entering the global market in this field is challenging due to several high-entry barriers:

- a strong reputation for integrity and independence is essential for building long-term risk management partnerships with businesses;
- authorizations and accreditations are needed to operate in many countries. Acquiring them is a time-consuming process. Therefore, building a comprehensive portfolio demands long-term efforts;
- having a robust geographical presence both locally and internationally is crucial:

- a dense local network ensures optimized service roll-out and economies of scale,
- simultaneously, an international dimension aids in supporting global clients everywhere they operate;
- a wide array of services is expected, especially for key accounts, and helps in executing large contracts and differentiating from local competitors;
- the high technical skills and expertise of the Group's teams offers a competitive edge. Such expertise ensures delivery of high value-added solutions;
- a strong and renowned brand is essential to build and ensure client trust.

Together, these factors create a challenging landscape for new entrants aiming for a global stance.



1.4 GROUP'S STRATEGY AND OBJECTIVES

1.4.1 KEY COMPETITIVE ADVANTAGES

The Group benefits from an efficient international network

Bureau Veritas boasts a vast global network with more than 1,500 offices and labs in almost 140 countries across the world.

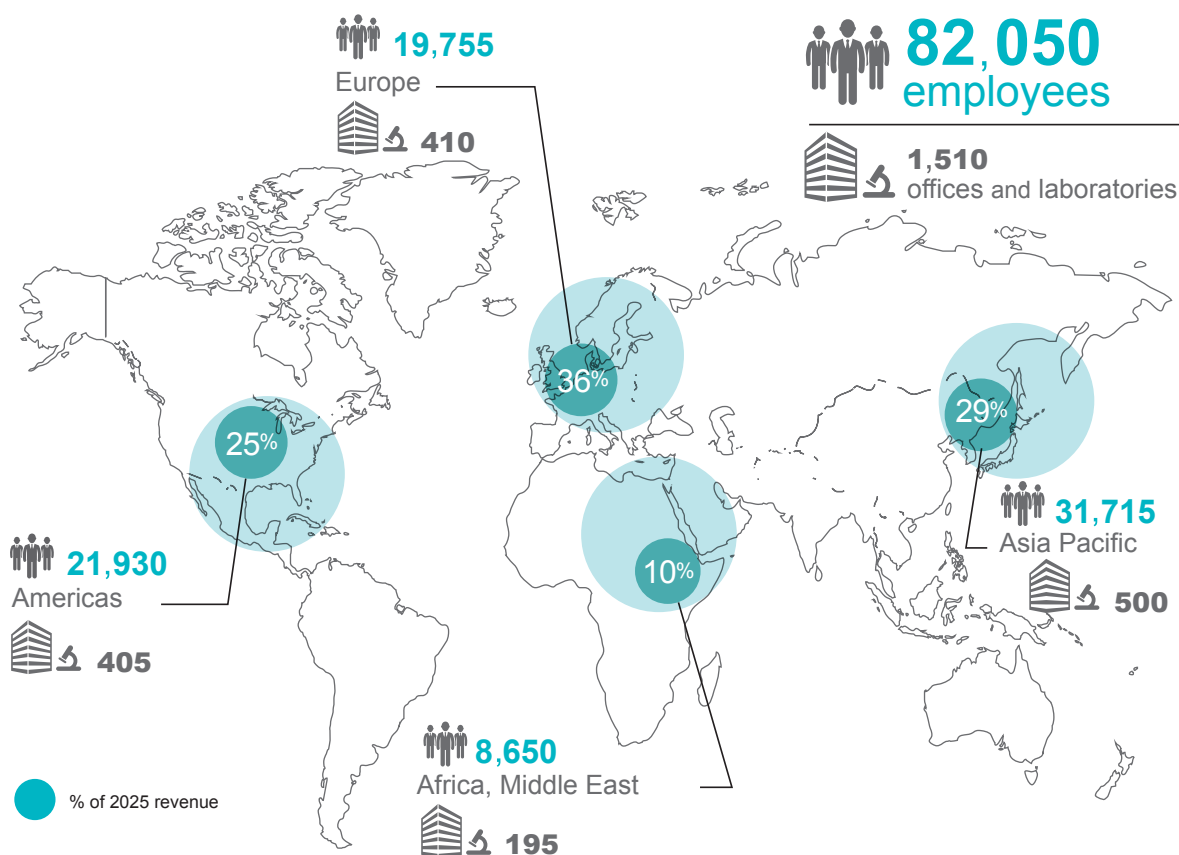
The Group is well-established in mature economies with strong regulatory frameworks, and is recognized for its technical prowess and advanced production capabilities.

It is also firmly established in some rapidly developing economies, securing strong footholds for sustainable growth. The Group has fostered a significant local presence over time in these regions and continues to grow by inaugurating new offices and labs.

The scale of the Group's network is a core asset, offering value and differentiation at different levels:

- on the sales front, it allows Bureau Veritas to cater to key accounts and secure major international contracts, which represent a growing portion of its business;
- operationally, the Group capitalizes on its scale to enhance profitability. Economies of scale arise from shared office spaces, support functions, IT resources, and the distribution of costs associated with innovating in new services and standardizing inspection procedures over a broader base.

A regional hub organization enables Bureau Veritas to efficiently distribute knowledge, technical aid, and sales teams, and to leverage the benefits of scale.



A strong image of technical expertise and integrity

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

Technical expertise recognized by authorities and by many accreditation bodies

Throughout its history, the Group has honed expertise across diverse technical fields and developed a comprehensive understanding of regulatory landscapes. At present, Bureau Veritas holds accreditation from numerous national and global delegating authorities and accreditation bodies, either as a second or third party. The Group persistently works to uphold, refresh, and broaden its array of accreditations and approvals. Regular inspections and audits by these bodies ensure the Group's procedures, staff qualifications, and management systems adhere to the necessary standards, rules, and regulations.

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

Bureau Veritas places paramount importance on values like integrity, ethics, impartiality, and independence. These core values not only shape the brand's reputation but also enhance its value to clients.

In 2003, with the guidance of the TIC Council (an international body representing independent testing, inspection, and certification firms), these values were at the heart of the efforts in the TIC profession. This collaboration culminated in the creation of the Group's inaugural Code of Ethics, released in October 2003 and regularly updated since then.

1.4.2 A NEW VISION

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

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

A profitable growth model supported by strong cash generation

Bureau Veritas' financial structure is built on a robust foundation that hinges on four essential characteristics:

- Two major growth drivers:
 - organic growth, at around 8.2% since 2022 ⁽¹⁾,
 - strategic acquisitions.
- A profitable growth model, with an adjusted operating margin of 16.3% in 2025. This demonstrates the Company's ability to effectively manage its operations and maintain profitability.
- Steady available cash flow generation, averaging around €715 million over the past five years. This is due to the significant efforts deployed to monitor and optimize its cash flow and liquidity, especially when it comes to working capital requirements.
- Rigorous capital allocation strategy:
 - net debt remains considerably below banking ratio thresholds,
 - the Group must have the liquidity to fund potential acquisitions and continue its commitment to pay dividends to its shareholders.

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

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

(1) Weighted average Group organic growth over the period 2022 to end-2025

1.4.3 LEAP | 2028

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

The LEAP | 28 strategy is built around three pillars: Portfolio, Performance and People, combined with a holistic approach to sustainable development, both within the Group and with its stakeholders. The objective is to support its clients in their transition while leading by example in its own journey.



1.4.3.1 A FOCUSED PORTFOLIO

The first pillar is the portfolio strategy, designed to reshape Bureau Veritas' activities around growth and differentiation. Through the active management of its portfolio, the Group seeks to focus its businesses so as to attain leading positions on the markets it serves. It will achieve this through organic growth, accelerated M&A and portfolio high-grading.

To this end, the Group will implement a three-fold approach:

- **expand current leadership** in existing strongholds through a combination of rapid organic scaling and inorganic expansion to fill in gaps in each activity;
- accelerate growth in selected markets to **create new long-term strongholds**, investing early in fast-growing strategic sectors (sustainability, energy transition and digital), where the Group has a clear path to market leadership;
- **optimize value and impact** from the remainder of the portfolio in a granular and consistent way.

Expand Group leadership

Expand leadership in businesses where Bureau Veritas is an established leader: this concerns the current strongholds of the Group in terms of market share, expertise and brand recognition with substantial growth opportunities. The aim is to expand leadership in these existing strongholds, doubling down on investments to increase the gap versus market followers and to address remaining white spaces.

Priority will be given to organic and M&A investments to accelerate the development of new solutions and expand the Group's capacities and geographical coverage in new markets.

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

Create new strongholds

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

This concerns businesses in fast-growing markets, where the Group can leverage its attributes to become market leader. These activities will become top priority for organic and inorganic investments.

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

Optimize value and impact

Activities in this block are key as they will contribute to the Group's resilience and generate profits to be reinvested in strategic priorities.

They are a mix of:

- performing businesses in mature markets where the Group already has solid positions to defend; and
- currently low-performing businesses which present an opportunity for margin and profit improvement to generate funds for strategic investments.

The Group will monitor this mix to ensure it is aligned with its objectives. Businesses that do not meet stringent financial performance hurdles will be candidates for performance improvement or portfolio high-grading.

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

An accelerated external growth policy

Acquisitions play a key role in Bureau Veritas' strategy. The Group operates in a very fragmented market and has strong attributes to actively participate in the consolidation of its industry. Over the last ten years, the Group has made 61 acquisitions, representing more than €800 million of revenue acquired.

Firmly aligned with its focused portfolio strategy, the Group has stepped up the pace of its acquisitions since the launch of LEAP | 28. The nine transactions finalized in 2025 were carried out in a highly disciplined manner, in line with the Group's strategic, financial and value-creation criteria.

While carrying on its bolt-on strategy, the Group will remain open and attentive to mid-size opportunities (€100 million-€500 million in revenue) targeted in key sectors such as buildings and infrastructure, cybersecurity, sustainability, certification, consumer products services and renewables.

Since Bureau Veritas' growth is partially driven by acquisitions, the Group integrates companies with a wide variety of practices and policies. Integration is achieved by implementing specific internal procedures.

Accelerate growth of the sustainability portfolio

Strategic approach to sustainable services

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

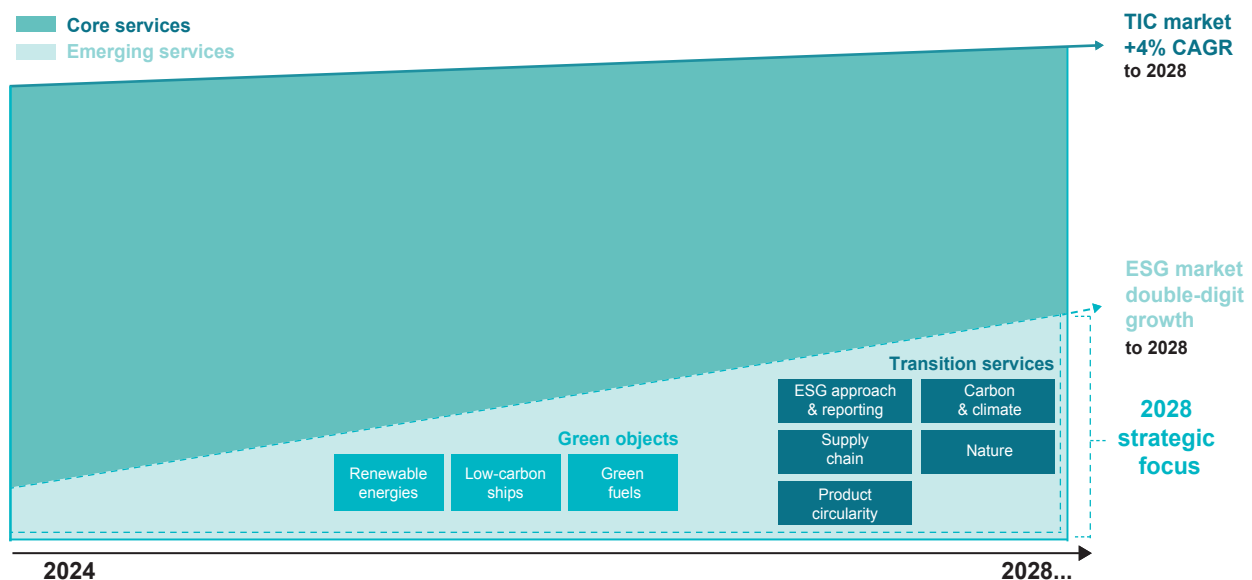
Thanks to its technical expertise, its role as an independent third party and its deep understanding of ESG issues, Bureau Veritas is committed, through its LEAP | 28 strategy, to helping its clients deliver their sustainability strategy.

In a context of intensifying sustainability demands, shifting consumer expectations and the urgency of the energy transition, companies must address two critical challenges:

- **measuring and reporting on performance:** companies need to overcome the lack of supply chain visibility, the absence of unified standards and key performance indicators, while demonstrating their compliance and ability to carve out a competitive edge;
- **mobilizing technological innovation with appropriate resources:** for instance, developing renewable energies demands specialized expertise in complex areas such as energy management, carbon emissions reduction and regulatory compliance. However, internal resources to tackle these issues are often limited.

To meet these challenges, in 2024 Bureau Veritas launched its LEAP | 2028 strategy, structured around sustainability priorities that have become critical to businesses.

PRIORITY TO HIGH-GROWTH SERVICES ⁽¹⁾

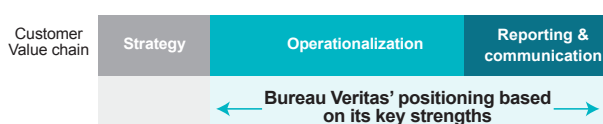


(1) Box sizes for illustration purposes only

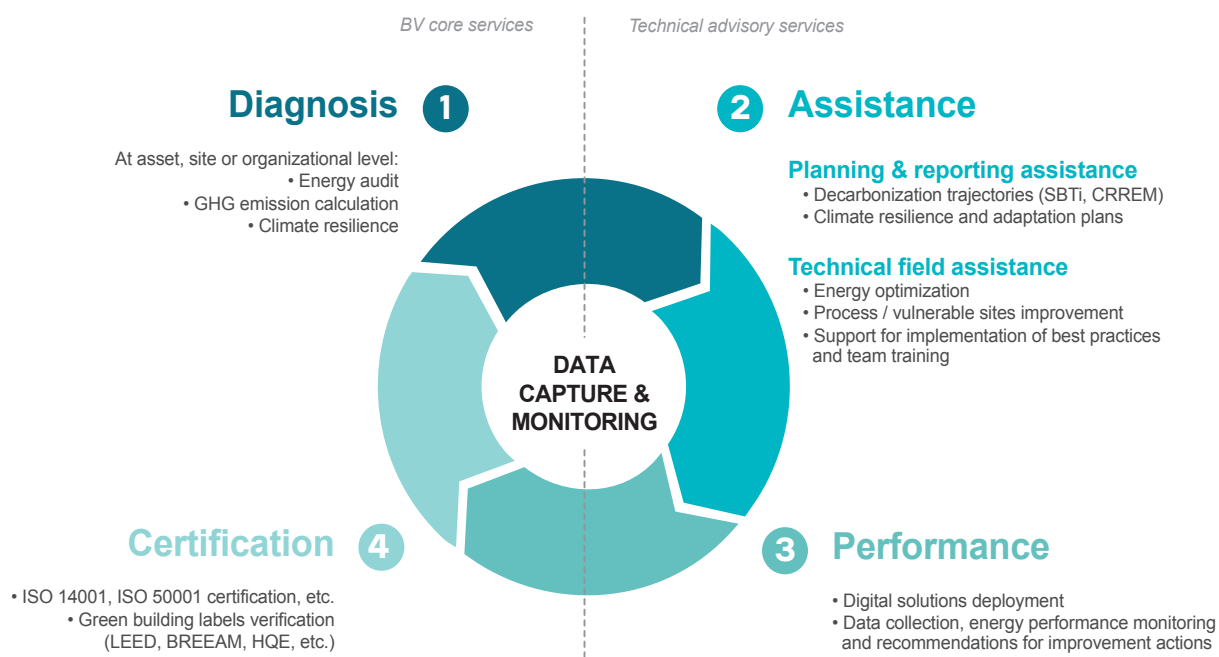
A positioning focused on operationalization

Bureau Veritas stands as a strategic partner for sustainable transformation, with a combined offering of compliance, risk management and transformation services. The Group thus goes beyond ESG diagnostics alone to help companies implement more sustainable and resilient business models. The emphasis is on implementing appropriate solutions, tracking progress and delivering on objectives thanks to an operational approach to the transition towards a sustainable future.

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



Example with a real estate asset:



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

- ESG approaches and reporting:** support in financing the transition, structuring and ensuring the transparency of ESG approaches, and reporting at organizational level.
- Carbon and climate:** support in measuring and reducing GHG emissions and in adapting to climate risks.
- Product circularity:** support with lifecycle assessments and promotion of the circular economy.
- Supply chain:** support in improving ESG performance through enhanced control, visibility and traceability.

The market outlook highlighted in a Verdantix study in 2025 confirms the strategic importance of the sector, in which double-digit annual growth prospects are commonplace. This trend is driven by a shift from compliance to operational performance and risk management. The study reveals a regional dynamic: Europe and North America maintain their leadership, while Asia-Pacific emerges as a growth driver, heightening the relevance of Bureau Veritas' positioning.

Solutions tailored to the challenges of sustainable transition

The Group's solutions are structured around two main categories:

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

- Nature (water and biodiversity):** support in assessing environmental impacts and protecting ecosystems.

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

- renewable energies;
- green fuels;
- low-carbon ships.

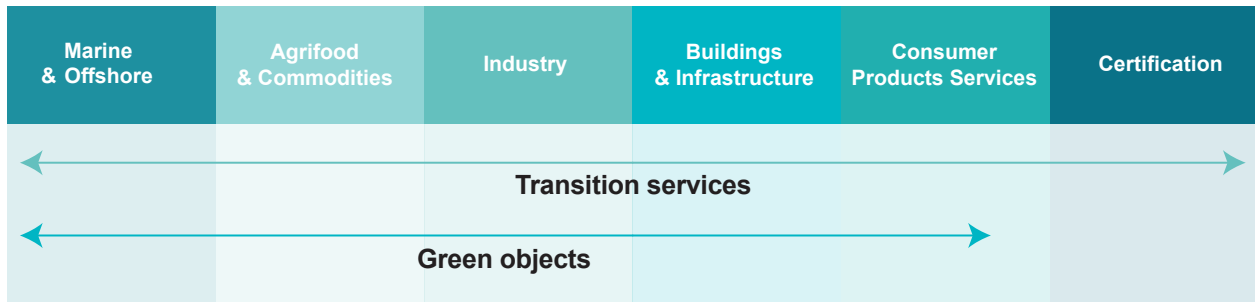
Innovation and technology are the backbone of Bureau Veritas' strategy

The Group is developing robust digital solutions to ensure accurate and transparent monitoring of ESG performance, and is adopting a combined approach to meet growing sustainability expectations:

- in-house tools: development of dedicated tools (EIME, Clarity) for ESG data management;

- strategic acquisitions: strengthening capabilities through targeted acquisitions (Aligned Incentives, ArcVera, Sólida);
- technology partnerships: collaboration with industry leaders (OPTEL, Kayrros, etc.).

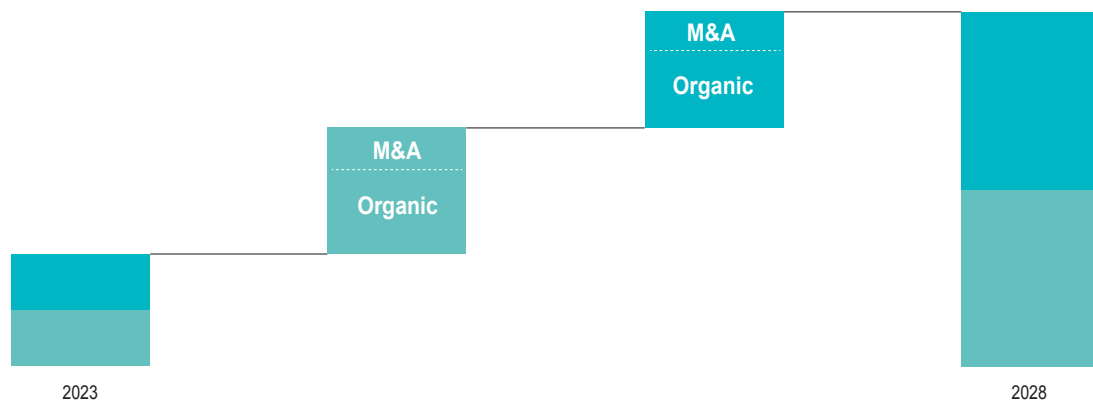
Bureau Veritas' sustainability services concern all Group divisions, with the exception of certification for green objects.



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

Targeting ambitious growth

Transition services and green objects accounted for 9% of the Group's revenue in 2025, versus 6% in 2024 and 5% in 2023. They are expected to represent 15% by 2028.



1.4.3.2 PERFORMANCE-LED EXECUTION

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

This strategic pillar includes the following two programs:

- 1) **Operational Performance and Functional Scalability**, and
- 2) **Innovation**.

The Group aims to accelerate its growth through additional capacity from enhanced productivity and reduced cost to serve from efficiencies. The aim is to deliver up to 100 bps of operational leverage and up to 80 bps of functional scalability by 2028, with half of the savings able to be reinvested in the Company's digital programs and other growth-enhancing innovations.

Operational Performance and Functional Scalability

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

- improving performance management and measurement, leveraging existing and new best practices in the Bureau Veritas network. This granular, rigorous and continuous management of operational performance is a priority for managers at all levels, to entrench the culture of continuous performance improvement in operational management practices. This will ensure harmonized key performance indicators (KPIs) are consistently monitored and incentives are put in place to ensure implementation across all levels of the organization;
- modernizing operational processes, by simplifying and digitalizing operations for greater agility and efficiency. This will reduce the Group's structural operating costs;
- creating Group functional scalability built around functional efficiency programs that will leverage scale to build efficient and cost-effective support structures.

Innovation

How technology and trends shape progress

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

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

- investment in scalable information systems. The Group has migrated its systems to the cloud to strengthen global operations across human resources, finance, and sales, driving greater agility and efficiency;

- simplification of operational data capture processes based on cutting-edge production systems, enabling field and laboratory staff to capitalize on data to provide better service to clients;
- innovation through new technologies, such as machine learning and artificial intelligence (AI), which helps to meet new client needs as well as optimize certain support functions.

Adopting a structured approach to AI integration

AI is being integrated by Bureau Veritas according to a multi-level approach. By following each step of this approach, Bureau Veritas is fully exploiting the potential of AI for the benefit of its employees and clients, and driving deep transformation across the business.

- Level 0, or foundational level, is based on the integration of LLM-type AI models designed to boost individual productivity. The launch of Jules, an internal chatbot, has enabled Bureau Veritas to set up a unified LLM infrastructure, accompanied by a governance system adapted to usage. Currently, over 10,000 employees use Jules every week to develop new technical skills, broaden their knowledge and improve their productivity.
- In line with this Group-wide dynamic, Bureau Veritas is embarking on Level 1 of augmentation. This involves deploying AI tools to streamline service delivery, secure process efficiency and boost team productivity.
- Lastly, Level 2 represents a transformational stage where coordinated processes make it possible to implement fully automated and autonomous service delivery. This is designed to free up the time of the Group's experts to focus on customer needs and higher-value-added activities, driving accelerated service deployment, growth and incremental margin improvement.

Integrating AI to create value

Ultimately, this approach will create value in two areas:

- **In the way the Group operates:** AI will generate gains in productivity and operational efficiency. For example, the use of platforms integrating AI capabilities will enable auditors and inspectors to eliminate time-consuming, low-value-added tasks, so they can step up their focus on supporting clients, developing business and creating value;
- **In Bureau Veritas' business activities:**
 - The rapid development of AI and the resulting growing need for computing and data storage capabilities is driving demand for data center infrastructure and energy. Bureau Veritas already has a significant presence in these fields and benefits from this growth dynamic.

- The rise of AI and the rapid increase in capabilities bring increased cyber risks. Bureau Veritas is involved in enterprise risk management and certification to help its clients address these new risks,
- Bureau Veritas is also well placed to support its clients in the field of AI assurance. The certification of AI-generated content, validation of model inputs, data protection and other verification and certification services will be needed to reassure clients that integrated AI solutions are fully aligned with their values, rules and expectations,
- Lastly, Bureau Veritas has an opportunity to leverage the extensive expertise of its teams, its knowledge of processes across multiple industries, and its data. The adoption of AI technologies will enable the development of new services. In the maritime sector, the Augmented Surveyor 3D (AGS 3D) solution launched in 2025 uses drones combined with proprietary AI algorithms to support clients in ship maintenance and repair operations. This initiative helps clients optimize ship management and dry dock planning, providing more granular information and reducing costs.

Going forward, Bureau Veritas plans to fully integrate transformational, end-to-end AI solutions, with the aim of boosting operational leverage and creating new revenue streams.

Facilitating AI adoption and capitalizing on opportunities

To support effective AI adoption, Bureau Veritas focuses on three key elements for each initiative:

- selecting the most appropriate technology and forging solid partnerships with suppliers;
- updating and rethinking business processes by leveraging agentic technologies to maximize benefits;
- supporting employees through robust change management programs. Through online courses, intensive training programs and other instructive sessions, employees gain the expertise and confidence necessary to use AI effectively in their roles.

This approach enables Bureau Veritas to navigate the complexities of a world in constant evolution to enhance services, improve the service quality of its operations, and improve its people productivity and capabilities. In this context, the Group is poised to seize future opportunities and achieve its goals for 2028.

1.4.3.3 EVOLVED PEOPLE MODEL

As a service company, Bureau Veritas' people skills and knowledge are critical to its market differentiation and business success. The Group will evolve its people model to navigate a competitive and changing labor space.

Three underlying trends to take into consideration:

- a combination of an evolving generational dynamic and a growing role of technology;
- a shrinking workforce across developed markets and increased demand for skills;
- an accelerated need for 'New Economy' and technical skills.

In this fast-moving world, the Group's competitive advantage and ability to outpace competition will come from:

- **New economy skills**, or how the Group will be able to hire and develop the skills it needs faster and more efficiently. For its growth in the new economy, the Group should be capable of acquiring and developing more rapidly and efficiently skills such as energy transition, sustainability and cyber, which are not all available at scale in the market. To ensure it can power this growth, Bureau Veritas will have to blend its strength in hiring with an accelerated focus on developing the skills itself;
- **Tech-augmented ways of working**, or how the Group will accompany people in new ways of working. With the increasing role of technology, Bureau Veritas will develop new tech-augmented service models that require new skills and competencies. These enhanced service models will free experts to focus on adding value, improving productivity, and enhancing client service quality.

1.4.3.4 THE GROUP'S CORPORATE SOCIAL RESPONSIBILITY

Staying true to its purpose of "Shaping a world of trust by ensuring responsible progress", Bureau Veritas must be exemplary in its own sustainability journey.

The Group's CSR strategy aims to bring about a positive transformation of its activities and actions, focusing on three dimensions:

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

This is delivered through the engagement of its 82,000 dedicated employees ⁽¹⁾ to shape a better environment, a better workplace and better practices. Bureau Veritas will be fully engaged to deliver on its CSR commitment. The Group will also continue its efforts around the following priorities: climate, circularity and biodiversity, health & safety, human capital, diversity, and ethics.

The Group is committed to the achievement of five key performance indicators through 2028.

(1) As of December 31, 2025.

	UNITED NATIONS' SDGs	2025	2028 AMBITION
ENVIRONMENT/NATURAL CAPITAL			
Scope 1 & 2 CO ₂ emissions (1,000 tons) ⁽¹⁾	#13	126	107
SOCIAL & HUMAN CAPITAL			
Total Accident Rate (TAR) ⁽²⁾	#3	0.23	0.23
Proportion of women in leadership positions ⁽³⁾	#5	29.1%	36.0%
Number of training hours per employee (per year)	#8	44.7	40.0
GOVERNANCE			
Proportion of employees trained to the Code of Ethics	#16	99.4%	99.0%

Bureau Veritas' near-term targets on CO₂ emissions reduction were validated by the Science Based Targets initiative (SBTi), underscoring Bureau Veritas' commitment to pursue a trajectory in line with the goals of the Paris Agreement.

1.4.3.5 FINANCIAL AMBITIONS FOR 2028

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

2024-2028 Ambition

CAGR growth ⁽⁴⁾	High single digit total revenue growth ⁽⁵⁾
with:	organic: mid-to-high single digit
and:	M&A acceleration and portfolio high-grading
Margin	Consistent adjusted operating margin improvement ⁽⁵⁾
EPS CAGR ⁽⁴⁾ ⁽⁵⁾ + dividend yield	Double digit returns
Cash	Strong cash conversion ⁽⁶⁾ : above 90%

Over the period 2024-2028, the use of Free Cash Flow generated from its operations will be balanced between Capital Expenditure (Capex), Mergers & Acquisitions (M&A) and shareholder returns (Dividend):

Assumptions

Capex	Around 2.5%-3.0% of Group revenue
M&A	M&A acceleration
Dividend	Pay-out of 65% of adjusted net profit
Leverage	Between 1.0x-2.0x by 2028

(1) Scope 1 and 2 greenhouse gas emissions are calculated over a 12-month period from January to December 2025. Emissions for the fourth quarter of 2025 are estimated based on figures for the fourth quarter of 2024, taking into account any major events likely to impact emissions during this period.

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

(3) Proportion of women on the Executive Committee in Band III (internal grade corresponding to a management position) in the Group (number of full-time equivalent women occupying a management position/total number of full-time equivalents occupying a management position).

(4) Average annual growth rate.

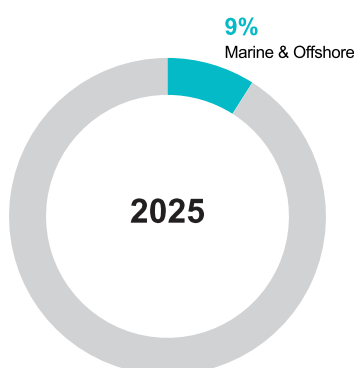
(5) At constant exchange rates.

(6) (Net cash generated from operating activities – repayment of lease liabilities + income tax)/adjusted operating profit.

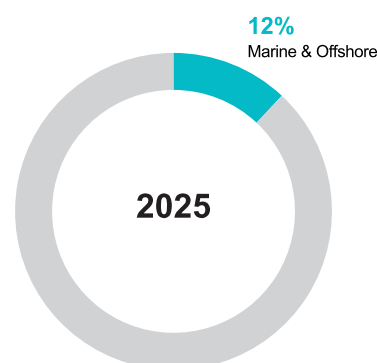
1.5 PRESENTATION OF BUSINESS ACTIVITIES

1.5.1 MARINE & OFFSHORE

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



Supporting and certifying the Marine & Offshore sector

In the Marine sector, Bureau Veritas' main role is to verify that ships and offshore facilities comply with classification rules, mainly as regards the robustness and reliability of equipment. This mission is often carried out together with the regulatory certification mission essential for operating ships. Marine insurance companies require such certificates to provide coverage, and port authorities also check that valid certificates exist when ships come into port.

The Group is a member of the International Association of Classification Societies (IACS), which brings together the largest international companies in the sector. Together, these companies classify around 90% of the world's ships. The rest of the world's fleet is either classified by smaller companies or not classified at all.

It is also essential for offshore operators to make sure that their facilities are in line with applicable safety and quality standards, as well as regulatory requirements. Bureau Veritas Marine & Offshore services help clients apply these regulations. They also help them to reduce risk, extend asset lifecycles and protect the marine environment.

The Group is involved at every stage of the ship lifecycle

The Group is involved from the construction phase, approving drawings, surveying the shipyard and inspecting materials and equipment. Regular inspections are then undertaken throughout the vessel's lifetime to provide ongoing oversight.

Bureau Veritas also provides a comprehensive range of technical services, including asset integrity management. It monitors any changes in regulations, identifies applicable standards, and manages dealings with the authorities. The Group informs its clients about the compliance process and carries out project design and execution reviews.

Over time, Bureau Veritas has expanded its range of services to include post-accident expertise, risk assessment for the offshore industry, marine accident investigations, pre- and post-salvage advice and the refloating of vessels. In 2018, the creation of Bureau Veritas Solutions Marine & Offshore (BV Solutions M&O) consolidated this diversification.

In 2025, 47% of the Group's Marine & Offshore revenue was generated by the certification of ships under construction, while the remainder was generated by the surveillance of ships in service and complementary services.

Bureau Veritas adapts to the needs of a diversified fleet

Bureau Veritas is the world leader in terms of the number of ships classified, and ranks number six worldwide in terms of tonnage, confirming its ever growing market share and influence in the sector.

The Group has recognized expertise in all segments of maritime transport (bulk carriers, tankers, container ships, gas carriers, passenger ships, warships and tugs).

It also has expertise in offshore facilities designed for the exploration and development of coastal and deep-water oil and gas fields (fixed and floating platforms, support vessels, drill ships and subsea equipment).

Bureau Veritas also holds the leading position in the market for highly technical ships such as liquefied natural gas (LNG)-fueled vessels.

The Group supports the maritime industry in its innovations, from Arctic shipping to LNG supply chains. It supplies solutions and ratings adapted to on-board safety and technological developments, notably for alternative fuels and on-board autonomy.

A global network facilitating swift and effective action

To meet the needs of its clients in the maritime sector, Bureau Veritas leverages a global network of more than 3,000 experts in 90 countries. The Group has 19 local design approval offices located near its clients, and a network of 180 control stations staffed with qualified surveyors in the world's largest ports.

This means that inspections can be conducted on demand, without delaying the activities of ships or their owners and thereby providing clients with a local, agile, high-quality service.

Bureau Veritas operates in a fast-moving industry

The worldwide fleet continues to expand

Maritime trade has been on the rise since the early 2000s, except in 2020 due to the Covid-19 pandemic.

At the end of 2025, the global order book represented around four years' worth of orders ⁽¹⁾. Demand is particularly strong for container ships, bulk carriers and oil tankers.

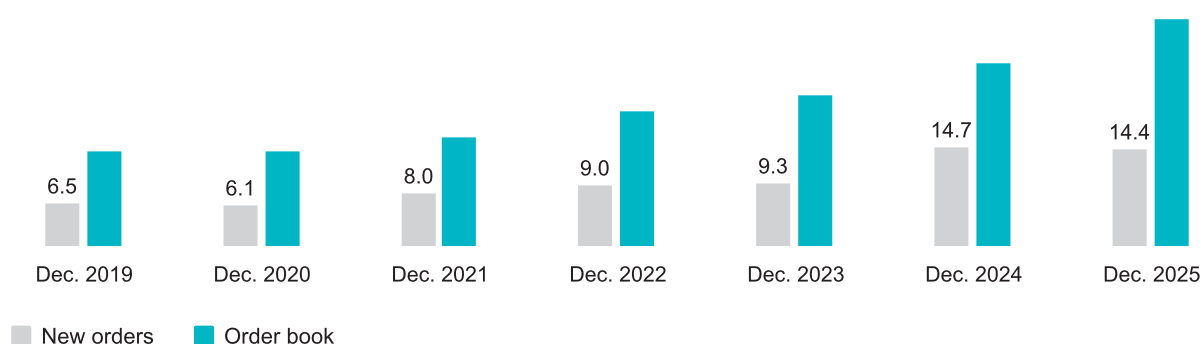
A diversified and loyal client base

The Group has several thousand clients. Its key clients are:

- shipowners;
- shipyards and shipbuilders around the world;
- equipment and component manufacturers;
- oil companies and Engineering, Procurement, Installation and Commissioning (EPIC) contractors for offshore production units;
- insurance companies, P&I (Protection & Indemnity) clubs and lawyers.

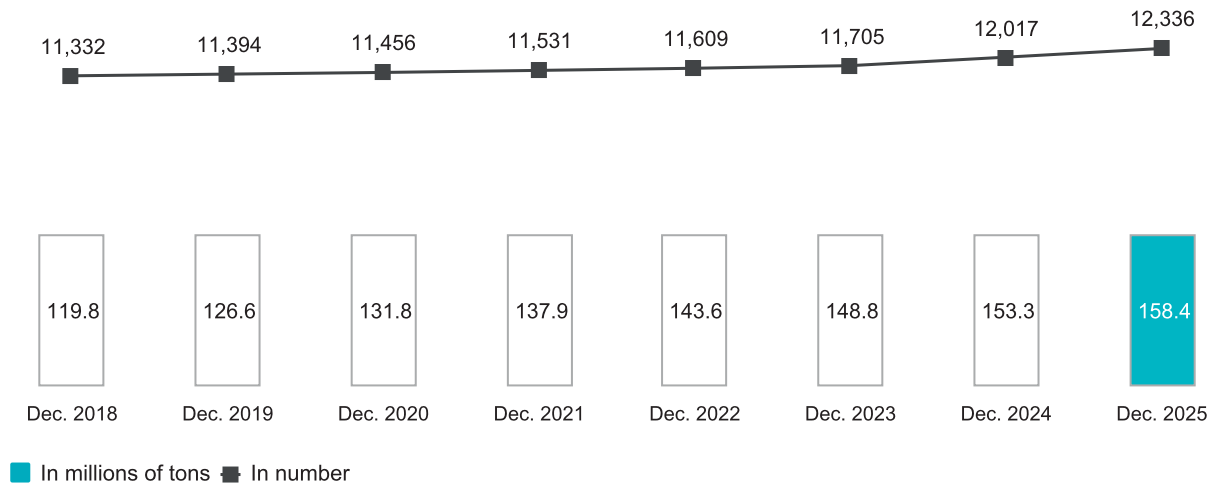
Changes in the order book

In millions of gross registered tonnage (GRT)



(1) Sources: Clarkson

Changes in the Group's in-service fleet



Bureau Veritas solutions are adapted to a changing market

A changing regulatory environment

International regulations applicable to maritime safety and environmental protection are evolving rapidly, providing classification companies with growth opportunities and momentum. These include:

- **Reduction in greenhouse gas (GHG) emissions:** with the adoption of stricter regulations under the auspices of the International Maritime Organization (IMO) and the European Union, new and existing ships must improve their energy performance. Bureau Veritas can play a crucial role in certifying compliance with the new EEXI and CII standards.
- **The EU's "Fit for 55" package:** these measures set out a roadmap for achieving the European Union's goal of reducing GHG emissions in the EU by at least 55% by 2030 as part of the European green deal. Bureau Veritas offers audit, inspection and certification services to help maritime companies comply with new requirements applicable as from 2024 and 2025.
- **The Ballast Water Management (BWM) Convention adopted under the aegis of the IMO:** this entered into force in 2017 and has since given classification societies a greater role in certifying ballast water management systems. Since September 2024, ships must be equipped with a ballast water treatment system.
- **Ship recycling:** the Hong Kong international convention – effective from June 2025 – and European regulations offer opportunities for inspection and certification services related to the Inventory of Hazardous Materials (IHM) on-board ships, with a view to their recycling.
- **Regulations applicable to ships for inland navigation transporting hazardous materials:** Bureau Veritas is one of the classification societies recognized by the European Union.
- **Cyber resilience:** the International Association of Classification Societies (IACS) unified requirement sets out classification rules for the cyber resilience of ships and of on-board systems and equipment. A revised version of the unified requirement came into force in July 2024.

- **Monitoring, Reporting and Verification (MRV) and Data Collection System (DCS):** the EU and IMO have introduced regulations on the monitoring, reporting and verification of carbon dioxide emissions and on the collection of ships' fuel consumption data. These rules are designed to drive further decarbonization efforts in the maritime sector. BV M&O offers verification services for following up plans and data supplied by shipowners.
- **The Polar Code and ban on heavy fuel oil:** the "Polar Code", or "IMO Guidelines for Ships Operating in Polar Waters" came into effect in January 2017. The IMO's ban on the use of heavy fuel oil in the Arctic region has also been in place since January 1, 2024.
- **The International Code of Safety for Ships Carrying Industrial Personnel (IP Code):** this is designed to ensure the safe carriage of people working on offshore facilities, including wind farms, and came into force on July 1, 2024. The aim is to provide minimum safety standards for vessels carrying industrial personnel, as well as for the personnel themselves, and to address the specific risks of marine operations in the offshore and energy sectors, such as personnel carriage operations.
- **The requirements of the SOLAS convention – effective January 1, 2026 – relating to lifting appliances and removable fittings (loose gear).**

As a classification and certification company, the Group is well positioned to help maritime companies navigate this complex and fast-changing regulatory landscape.

The sector is shifting towards a more sustainable model

The maritime sector is undergoing a deep-seated transformation, driven by the energy transition and international regulations aimed at reducing greenhouse gas emissions. This development is driving increased demand for low-carbon vessels, powered by alternative fuels (LNG, methanol, LPG) and innovative technologies such as wind propulsion and carbon capture and storage (CCUS). At the end of 2025, over half of orders for new ships were based on dual-fuel systems.

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

As part of its LEAP | 28 strategy, and as a leader in the energy transition for the shipping industry, Bureau Veritas helps its clients to decarbonize their fleets. It offers recognized expertise and promotes low-carbon ship classification and solutions by supporting the adoption of innovative technologies. Thanks to cutting-edge digital solutions such as digital twins, it optimizes inspections and maintenance, while reducing carbon footprint.

Bureau Veritas' services include:

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

This approach underscores Bureau Veritas' role as a key partner in supporting the maritime sector's transition to a more sustainable model.

Partnering with our clients beyond the regulatory and compliance field

The growth of the Group and its brands is driven by the ongoing development of high value-added services, particularly relevant in this era of energy transition. Faced with the challenges of sustainability, players in the shipping industry are looking for innovative solutions to design and operate in a more responsible way.

As a consultant independent from the Group, Bureau Veritas Solutions Marine & Offshore (BV Solutions M&O) offers specialized technical support. Its engineering and modeling expertise enables clients to evaluate and compare various technological solutions, strengthening informed decision-making.

The recent expansion of BV Solutions M&O on the international stage – most recently in Australia and South Korea – testifies to the growing demand for these types of services. The organization stands out for its risk and feasibility studies on the integration of new fuels such as hydrogen, ammonia or methanol, as well as vessel propulsion systems, which are at the heart of debates on decarbonizing the shipping industry. BV Solutions M&O also develops GHG strategy studies for both shipowners and financial institutions using a global fleet analysis approach and various management scenarios. This coherent, cross-cutting approach addresses the sector's major challenges, enabling stakeholders to make a lasting commitment to the energy transition.

Bureau Veritas shares its expertise with the industry

The Group regularly shares its technical expertise and approach through authoritative publications designed to inform and guide stakeholders in the industry. These include:

- White papers on alternative fuels ("Alternative Fuels Outlook") and the decarbonization of the shipping industry ("Decarbonization Trajectories – Sharing Expertise: Realistic Approaches to Shipping's Decarbonization");
- Technology assessment report on the electrification of the maritime sector ("Maritime Electrification: Charting the Course"), which explores the levers and conditions for adopting these technologies;

- The "Toward a Sustainable Blue Economy" book by Matthieu de Tugny, Executive Vice-President of Bureau Veritas Marine & Offshore, which sets out the vision of a maritime industry capable of thinking outside the box, reconciling ambitious goals with pragmatic execution, and making decarbonization a driver of sustainable transformation.

Leveraging digitalization to meet the challenges of the maritime sector

Efficiency is at the heart of digital classification

The digital revolution in the maritime industry is gathering momentum. Bureau Veritas Marine & Offshore is at the forefront of this revolution, integrating digital technology in the classification of ships and offshore facilities. These innovations save time and money, improve safety, and optimize maintenance and operations.

Digital classification comprises four key services:

- 3D classification, which transforms the design review and monitoring process for the construction of new vessels and offshore facilities by using a shared digital model, thereby enabling design offices, shipyards and Bureau Veritas to work together more effectively. This allows real-time adjustments along with greater efficiency and optimal coordination between all project stakeholders;
- Remote inspections, combined with the use of drones, which provide added flexibility for carrying out checks without having to move inspectors on board. This process improves personnel safety, reduces transport costs and facilitates inspections in difficult-to-access areas. It also ensures better preparation and flexibility of operations for clients;
- Thanks to artificial intelligence and the latest generation of drones equipped with a LiDAR sensor, Bureau Veritas creates high-precision 3D models of inspected areas. These point clouds can be used to identify and locate defects, such as corrosion, in a collaborative tool (Augmented Surveyor 3D) that helps clients efficiently plan equipment maintenance and repair;
- The Connect My Systems application, which simplifies the automatic exchange of large quantities of data, such as that relating to travel and fuel consumption or equipment maintenance. This data exchange enables shipowners to optimize fleet management, adapt their operations and get closer to their emission reduction targets. Eventually, the data gathered will enable Bureau Veritas to move towards optimized, predictive inspection programs based on specific risk analyses, thus saving time and money.

Intelligent navigation is a driver of decarbonization in the shipping industry

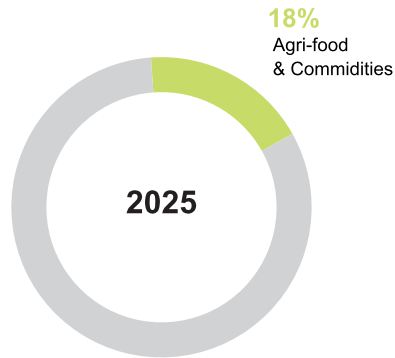
Classification societies play an important role in facilitating the transition to smart shipping. They help industry players to implement new automation and connectivity tools and smart functions, and to manage processes based on reliable data. The introduction of smart functions on board ships plays a key role in ensuring safer and more efficient operations, key drivers in the transition to a low-carbon industry.

This drives the Group to continually develop and improve its platforms, such as VeriSTAR Green and OptiCARBON™, to enable clients to align with regulations and make informed decisions about the operational management of their fleets.

Through its SMART ratings, Bureau Veritas strives to help its clients on their path towards safer, more connected and more environmentally-friendly navigation.

1.5.2 AGRI-FOOD & COMMODITIES

GROUP REVENUE



Bureau Veritas plays a crucial role in helping to transform the world into a more sustainable place. It supports responsible use of resources, advocates for animal rights, and ensures traceable and reliable supply chains.

This helps consumers make informed choices. Its Agri-Food & Commodities division ensures safe and efficient resource extraction, production and distribution.

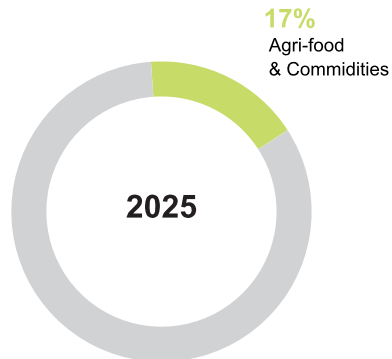
The Group provides end-to-end expertise through inspection, audit, certification, and testing services. Agri-Food & Commodities services cover all stages of production & extraction – including exploration, production, trade and recycling – for three main markets:

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

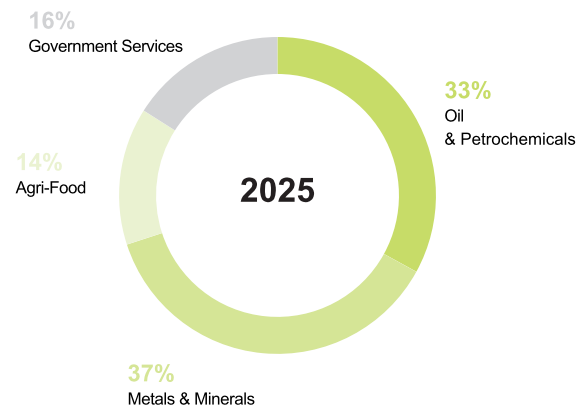
The Agri-Food & Commodities division leverages the synergies of a global lab and inspector network. Its broad range of services and global reach allow Bureau Veritas to adapt to market changes and support clients holistically. The aim is to promote traceable, sustainable, and ethical production and trade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

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

GROUP ADJUSTED OPERATING PROFIT



REVENUE BY BUSINESS SEGMENT



Bureau Veritas can count on key assets in the Agri-Food & Commodities markets

The Group benefits from an established presence with major companies and governments

Bureau Veritas enjoys long-standing relationships with top traders and players in the oil, mining, agriculture and food industries.

For over 35 years, the Group has been a global leader in delivering government services.

Its expertise in this market is well-established and respected.

- A global presence, in particular in high-potential regions.
- Strong leadership positions in all Commodities segments with recognized multi-sector technical expertise.
- Advanced technical expertise with laboratory facilities in prime areas.
- A dense and consistent network of laboratories and inspectors to ensure optimized pricing and quick turnaround.
- Agile government services with ability to quickly put in place new programs worldwide.
- Long-term ties and a solid reputation with big commodities producers, trading houses and governments.
- A strong position to support the sustainability and traceability transition of the sector.

Past acquisitions have enabled leading market positions in certain sectors

Having acquired a number of companies over time, Bureau Veritas is now one of the leaders in analysis services for agri-food, petroleum products and minerals. These acquisitions allowed the Group to expand its presence in Australia, the Americas, Asia, Europe, and Africa.

- In the Oil & Petrochemicals sector, Bureau Veritas is a global leader in testing and inspection.
- It is also among the top three in the Metals & Minerals sector.

The commodities testing and inspection market is now concentrated.

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

- In the Oil & Petrochemicals division, Bureau Veritas is boosting its inspection, testing offer and market share for marine cargo. The Group has broadened its reach and its expertise in lube oil and LNG.

- For Metals & Minerals, the goal of Bureau Veritas is to grow its market presence in geochemistry, mineral process testing, on-site laboratories, trade-focused inspections and testing. The Group therefore plans to expand its network and build on its expertise, embracing digitalization and emerging new technologies, while maintaining strong links with its clients.
- In Agri-Food, Bureau Veritas plans to secure key positions at major agri-commodity trading hubs. The Group also invests in services that monitor and improve the social and environmental impact of agri-commodities.
- In terms of Government services, the Group's strategy is based on supporting the transition to Single Windows as per the recommendations of international organizations encouraging governments to set up secure web platforms to restructure and simplify Government services. The strategy also aims to develop public service delegation contracts to optimize State resources (for example, the Code'nGO! theory exam for driving license applicants in France) and improve the tax collection process (for example, gas station controls).

Oil & Petrochemicals

The Group delivers both inspection and laboratory tests for traditional products like crude oil, gasoline and chemicals. It also includes services linked to renewable fuels such as biofuels, sustainable aviation fuels or biodiesel. This segment focuses on bulk liquid cargoes in the trade flows and supply chains and serves major oil refining and trading centers globally.

- Cargo inspection services help ensure commodities meet contract or legal specifications and limits.
- Lab tests help many players in the industry uphold standards. With "Reshape Your Lab", Bureau Veritas provides state of the art laboratory management solutions. The Group also provides clients high value-added services like oil assays, bunker quantity and quality surveys, biofuel certification, and Marine Fuel Quality checks. More recently, the Group expanded its fuel and Oil Condition Monitoring services. It has set up laboratories in clients' facilities (laboratory outsourcing), thus helping clients reallocate investments towards other topics such as decarbonization.
- The Group offers solutions for a fast-evolving industry. It supports initiatives like Hydrogen, Carbon 14 Biogenic Analysis, and Plastic to Oil. By providing dedicated Renewables/Circular Economy and R&D-driven services, it helps clients in their journey towards energy transition and carbon neutrality.

The business operates globally but is managed from hubs in Houston, London, Rotterdam, Dubai, and Singapore. These hubs are backed by a wide-reaching network, including over 175 offices and laboratories.

Metals & Minerals

The Metals & Minerals segment offers diverse inspection and laboratory testing services for the exploration, mining, and metal trading sectors. This includes precious metals, coal, iron ore, base metals, and energy transition materials like lithium. It also covers processed products and recycled metal flows. These services can be split into two market segments:

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

The Group offers lab testing services, such as sample preparation, geoanalytical, metallurgy, and mineralogy testing. These provide miners with important information throughout their value chain and life-cycle:

- In the exploration phase, the long-term outlook for key metal prices supports Bureau Veritas' client activities. Positive forecasts drive client investments in exploration and mine development. These investments rely heavily on extensive laboratory testing data.
- In the production phase, many miners entrust their regular testing to Bureau Veritas. This often involves on-site sampling and testing for quick resource grade control feedback. Specialized metallurgical tests are also crucial, mainly provided from the Group's key laboratories in Australia and Chile.

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

Bureau Veritas inspects and tests to verify and certify the quantity and quality of mineral shipments, from their mining origins to their integration into products. This often includes the metal's recycling phase.

This business correlates with the physical flow of trade commodities and the transaction perceived risk. Through its services, Bureau Veritas provides precise estimates of payable and penalty contents, helping clients determine commercial value. Key clients include traders, miners, smelters, power generators, banks, financiers, and recyclers.

Bureau Veritas operates in global trading hotspots and main company bases. Primary hubs are in the UK, Singapore, Shanghai, Mumbai, Dubai, Perth, Santiago, Lima and Houston.

Agri-Food

Bureau Veritas is a top player in the Agri-Food sector, offering inspection and laboratory testing services. The value chain ranges from agricultural and marine harvesting to food manufacturing, retail and catering, and ends with waste and packaging impact minimization. This planet-to-planet approach is a unique differentiator for the Group's clients.

The Testing, Inspection, and Certification (TIC) market outlook for Agri-Food is favorable, sustained by population rise, urbanization and more stringent regulation growth. Heightened consumer expectations for improved quality, sustainability and traceability in the supply chain also drive the momentum.

The services can be split into three categories:

Upstream agricultural services

Bureau Veritas offers services from the seed planting phase through the growth and harvest stages of crops. Positioned in major global farming areas, the Group provides clients with pivotal data. This information contributes to better farming techniques and encourages sustainable practices, such as deforestation-free and local production strategies, leading to an effective agricultural supply chain.

A modern agricultural shift is underway. This information contributes to better farming techniques and encourages sustainable practices, such as deforestation-free and local production strategies, leading to an effective agricultural supply chain. A modern agricultural shift is underway, marked by new seeds, advanced crop protection, and digital integration. This revolution is maximizing the output of existing farmland. Bureau Veritas employs drone and satellite imagery, combined with on-ground surveys, to map cultivated areas. This information is shared with farmers, traders, banks, insurers, and suppliers, enabling them to optimize their product performance and investment returns.

Agricultural commodities inspection and testing

Agri-commodities encompass grains, oils, cotton, feeds, and other by-products. Bureau Veritas oversees these from source to endpoint.

- Inspection services maximize control over everything from inland production and storage to vessel loading and discharge supervision.
- Grading and laboratory analyses determine product quality and phytosanitary condition.
- Trade-related inspection and testing services verify and certify the quantity and quality of agri-commodities as they move through the supply chain.

These services offer crucial data to clients, aiding traders, buyers, banks, and financiers in establishing the commercial value of the products.

Bureau Veritas is active in global trade hotspots. The Group operates from main hubs such as London, Paris, Geneva, Sao Paulo, Singapore, Houston and Shanghai. These hubs also get support from key sites in Rotterdam and Dubai.

Food inspection

In October 2024, Bureau Veritas announced that it had entered into an agreement to sell its food testing business to Mérieux NutriSciences. The transaction was completed in August 2025, involving the divestment of a network of 34 laboratories across the Americas, Africa, Asia and the Pacific, delivering microbiology testing and chemical analysis services.

This divestment supports the objectives of the LEAP | 28 strategy and reflects active portfolio management, which aims at focusing the Group on served markets where top leadership and performance positions are targeted.

In the area of food services, the Group is now focusing on:

- visual inspections of finished products for quality and quantity assurance, to ensure they are safe and of appropriate standard;
- food safety and brand standards for large retailers and food service networks.

Government services

Comprehensive and diversified services

Bureau Veritas offers a range of solutions through its Government services business:

- Verification of the conformity and quantity of merchandise to facilitate international trade. Bureau Veritas verifies the conformity of imported goods to ensure that they comply with applicable standards, rules and regulations. These services help combat unfair competition and counterfeit or poor quality products. This concerns finished products, equipment and commodities. These services are intended for various stakeholders, including governments, exporters, banks and international organizations;
- Customs assistance services, combining merchandise value risk assessment expertise and X-ray scanner services, helping to combat illegal imports and terrorism;
- The Verigates client portal helps trade operators to confidentially track inspections step by step through a secure web platform available around the clock;
- Various Single Window services for logistics, customs and foreign trade. A secure digital platform facilitates transactions and product delivery. These solutions are designed to support customs, ports and all those involved in foreign trade;
- Public services under delegated contracts, such as management of the theory test for driving license applicants in France and checking gas stations for metering and quality;
- Consultancy services for projects funded by international financial institutions.

A changing market

Since the 1980s, the expansion of world trade has increased the demand for inspections and verifications. Due to the free trade rules issued by the World Trade Organization and lower customs duties, pre-shipment inspections have become less of a priority for governments. In contrast, verification-of-conformity services (of products with standards) are becoming increasingly important.

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

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

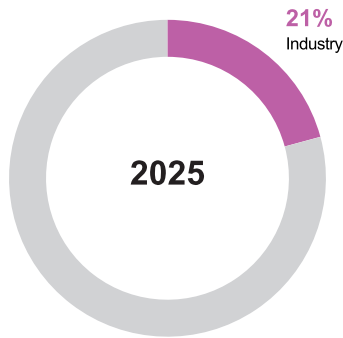
Today, companies are having to contend with procurement challenges linked to renewable raw materials (vegetable oils, waste) and the emergence of e-fuels and recycled fuels. This growing need is underpinned by a proliferation of strict regulations as regards the decarbonization of various industries.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

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

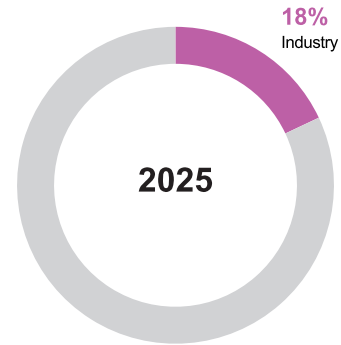
Drawing on its recognized expertise in this field, Bureau Veritas certifies the sustainability of biobased raw materials and ensures the traceability of finished products worldwide. To anticipate market trends, it regularly invests in equipment and in research and development. Recently, the Group has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

1.5.3 INDUSTRY

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT

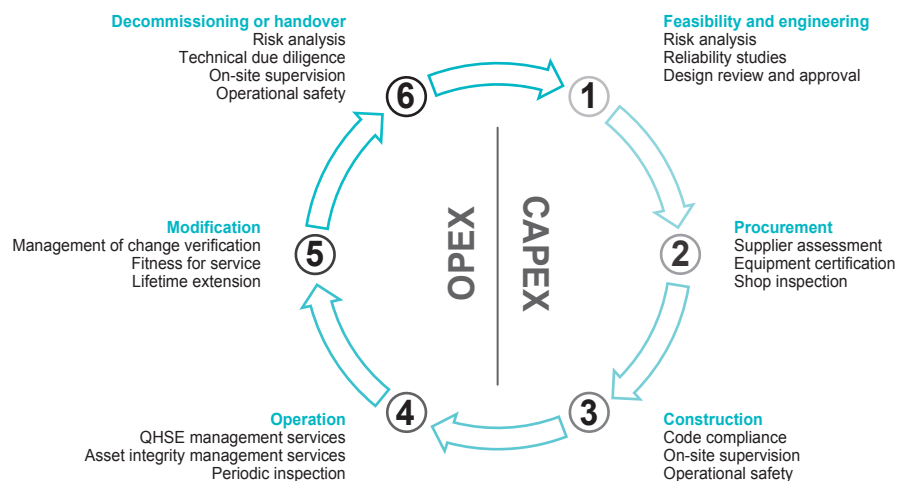


A portfolio of services covering the entire asset lifecycle

Bureau Veritas aids its industrial clients by performing verifications on equipment, assets, and processes at all stages of an industrial facility's life, from the very early stage of conceptual, basic and detailed design, fabrication and procurement phases down to operational and decommissioning or dismantling phases. They mostly aim to ensure they meet client needs and follow both local and global regulations, norms and standards.

Bureau Veritas Industry division's services are divided into four key areas:

- support for industrial projects in the development, procurement & construction phase (Capex). This includes design review, risk and safety checks, studies, and reliability assessments as well as field activities at supplier and manufacturer locations and on-site;
- independent third-party assessment, certification and verification of equipment, facilities and projects, in line with regional, national or international standards and regulations;
- services intended for the operation of assets or equipment, and asset integrity management during the operation phase (Opex). These aim to improve asset performance, reduce risk and minimize costs, and involve regulatory or voluntary inspections and audits, asset management solutions, non-destructive testing, and measuring emissions;
- Health, Safety, and Environment (HSE) and sustainability services for industry, which encompass environmental monitoring, impact assessment studies as well as training and personnel certification.



Different industrial markets are covered

Bureau Veritas Industry is present in many different sectors. It covers the full Capex lifecycle, from site assessment and technical advisory services to owner engineering services during the procurement and construction phases. The Group is also active in certain Opex phases of the asset lifecycle. In 2025, it was active in the following areas:

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

The client base is diversified

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

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

The client base comprises large international corporations with global operations, regional leaders across various sectors, and many small local firms within each country. This broad client base reflects Bureau Veritas' extensive reach and capability in serving different industry needs.

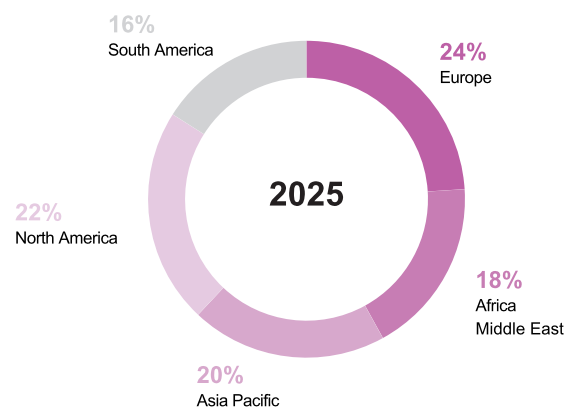
A strong presence in fast-growing regions around the world

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

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

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

REVENUE BY GEOGRAPHIC AREA



The TIC market is driven by several key growth factors

The Testing, Inspection, and Certification (TIC) market for the industry is highly fragmented due to the variety of end markets. It features numerous local firms and a limited number of large global players (particularly in Energy). The Group considered itself the world's leading provider of industrial inspection and certification services in 2025, with a foremost position in the hydrogen and alternative energies (biofuels, e-fuels, etc.) markets.

Key drivers for market growth identified by Bureau Veritas include:

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

Decarbonization efforts are also shifting Capex project backlogs towards Gas and LNG, as the Industrial and Oil & Gas sectors move towards low-carbon strategies. Methane emissions reduction from both upstream and downstream sectors is a very fast growing field of opportunities;

- **ramp-up in industrial projects and development of new regions and industries.** Significant investments in industrial facilities and infrastructure are still expected, particularly in high-potential economies. New industries like high-speed rail and urban transport also present growth opportunities;

- **opportunities with existing assets** (Opex services). Amid tighter financial conditions, industrial players are looking to prolong the life and use of existing assets while controlling operating costs. Some players choose to outsource control and inspection activities and procure more sensors and IoT devices;
- **increasing and stricter regulations and standards**. At both regional and international level, regulations and standards associated with the globalized nature of the supply chain are making the operational ecosystem more complex for industrial firms and manufacturers, making industrial product certification essential for bringing equipment to market;
- **growing emphasis on cybersecurity and environmental risks**, as well as social and sustainability risks. These factors, related to an elevated duty of transparency, significantly impact a company's brand and reputation, underlining the importance of TIC services;
- **new digital tools and technology solutions**. The industry is moving towards predictive inspection and maintenance regimes, thanks to new technologies like sensors, drones, robotics, cloud-based platforms, automated data collection, and AI. This transition is expected to elevate industrial risk management and integrity assessment to a new level.

The strategy is focused on diversification, balancing Capex and Opex services, and more recurring businesses

Bureau Veritas plans to capitalize on its leading position in the global market for inspection and asset management services (Opex) to diversify its industry exposure. Key areas include:

- **diversification into key markets**. The Group has identified promising markets for growth, such as the decarbonization of the energy sector (most notably renewables, low carbon hydrogen, power grids and methane emission reduction from hydrocarbon assets), transport and chemicals, and more generally electromechanical equipment (all types of machines) using advanced technologies;
- **continued development of Opex services**, focusing on technological advances. Bureau Veritas is continuing with its initiative to expand such services, especially in the Oil & Gas, Power & Utilities, and Chemicals sectors. The aim is to enhance the recurring nature of its business. Particular attention is paid to broadening the pipeline of technological and digital services;

- **using the Capex/Opex model**. The Group plans to continue employing and replicating its successful Capex/Opex model in various businesses. Key account management will play a pivotal role in increasing market share with existing clients;
- **new services in digital asset management**. Introducing services related to digital asset management is expected to help Bureau Veritas capture recurring business and secure long-term client relationships.

Developing existing and new sustainability services

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

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

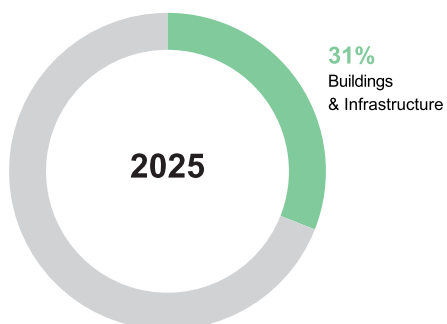
These services include:

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

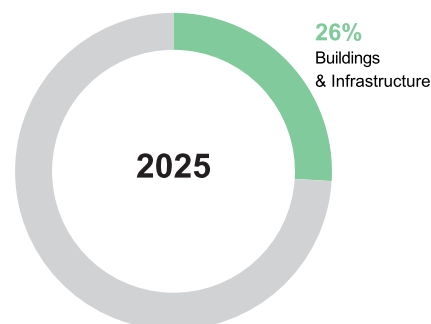
The Group aims to expand its reach in this field, particularly in North America, Europe and Asia-Pacific. As an example, the acquisition of ArcVera Renewables in 2024 should enable Bureau Veritas to broaden its range of services to better support wind and solar projects. In particular, it will provide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

1.5.4 BUILDINGS & INFRASTRUCTURE

GROUP REVENUE



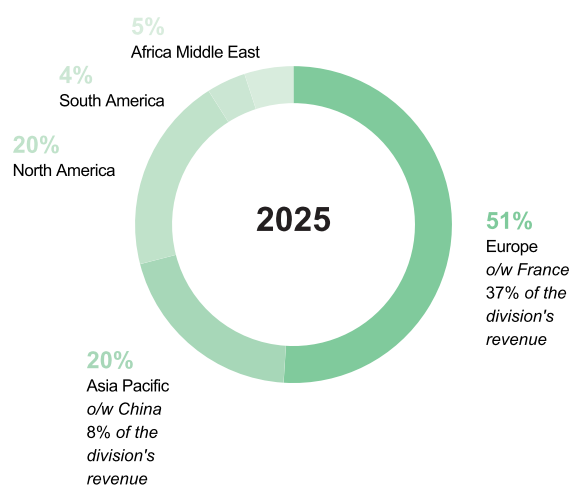
GROUP ADJUSTED OPERATING PROFIT



Bureau Veritas offers services in Buildings & Infrastructure covering the asset's life. These services apply to new construction projects and existing assets. The Group specializes in two main areas:

- "In-Service Inspection, Monitoring & Audit" represents about 43% of the division's revenue. It focuses on the periodic inspections that laws require for various equipment or assets. It also offers tests, diagnoses, and monitoring services related to the health and safety of building occupants, technical due diligence and asset management solutions. The aim is to enhance property management. In terms of sustainability solutions, the focus relies on green buildings, energy performance, decarbonization, net zero, climate resilience and technical training;
- "Construction services" represents about 57% of the division's revenue. The Group provides technical control, code compliance, independent technical assistance, quality assurance/quality control, construction management and project management assistance.

REVENUE BY GEOGRAPHIC AREA



IN-SERVICE INSPECTION, MONITORING AUDIT (EXISTING ASSETS)

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

Bureau Veritas provides independent assessment and assistance to clients, asset owners and operators when operating their assets. It offers a range of services to enhance the quality, safety, performance and regulatory compliance of buildings and infrastructure, guided by top international practices. The Group provides expert opinions for the analysis of assets during acquisition, sale, and leaseback processes, known as Technical Due Diligence and asset management. In-Service Inspection, Monitoring & Audit services are recurring because regulations and conditions change over time. As a result, most of the Group's business comes from multi-year or annually renewed year-over-year contracts.

Bureau Veritas designs a suite of services tailored to client needs and their specific market. This accounts for local regulations and the operating and maintenance practices. Inspection, testing and critical data analysis are carried out using online reporting tools to perform these services. Its global network has expertise in areas like:

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

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

- offices, hotels, hospitals, educational facilities, retail spaces, logistics warehouses, industrial buildings, and multipurpose complexes;
- residential buildings;
- public buildings;
- datacenters;
- sports and leisure facilities.

They also cover infrastructure inspections such as roads, railways, airports, ports, hydraulic systems, telecom, and urban areas.

Bureau Veritas is the global leader

Bureau Veritas operates mainly in mature countries (France, the UK, Spain, Italy, the US, Australia and Japan). It has also developed an important presence in high-potential markets (China, Brazil, India, the United Arab Emirates, and Saudi Arabia). The Group believes that it has a number of advantages that have enabled it to carve out a position as global leader of the In-Service Inspection, Monitoring & Audit market:

- Bureau Veritas offers a wide range of mandatory and voluntary inspection and assessment services to both local and international clients. This capability comes from its extensive geographic coverage and the varied technical capabilities of its local teams;

- Being part of the construction phase of assets ideally positions the Group for subsequent inspection services;
- The Group uses an advanced integrated suite of methodological tools and technologies. This approach raises the quality of services offered to clients;
- Bureau Veritas' leading position allows it to access historical data and statistics. This information is used to enhance knowledge and expertise.

A market that benefits from structural growth drivers

The expansion of the global market for In-Service Inspection, Monitoring & Audit is due to several factors:

- **global real estate growth**;
- **high-potential market expansion**, in which the rise of the middle classes has led to higher expectations for quality of life and building performance;
- **new technology development** for buildings, facilities and their operations; and
- **outsourcing by public authorities** of mandatory building and facility inspections.

The strategy is focused on geographic expansion, innovation and productivity gains

Improving geographic balance

- The Group has established a strong network in key high-growth countries.
- Its presence development helps support the international growth of key accounts and offers solutions tailored to local markets.

Developing performance management assistance services for real estate assets

- Bureau Veritas is involved in projects needing data processing capabilities and new systems for collecting information via sensors and IoT (Internet of Things).
- The Group has upgraded its tools for knowledge sharing, technical support, and connected tablet reporting. These tools are for use by both its technicians and clients, making data accessible online and integrating it with maintenance management tools.

Service quality excellence and improved profitability

- Optimizing the service portfolio and implementing lean management has enhanced service quality and profitability in key countries.
- The goal is to continue these efforts and apply these best practices globally.

CONSTRUCTION (MAINLY CAPEX)

A dedicated portfolio of services for different types of construction projects

Bureau Veritas' mission is to offer independent assistance to clients like supervisory authorities, developers, investors, architects, engineering companies, and construction firms. It assists these clients in achieving their project objectives in quality, safety, delivery times, and performance (including energy and carbon footprint and trajectory). Project goals could vary from meeting business needs to statutory compliance requirements,

The Group tailors its services to client needs, considering project development, local regulations, and design and construction techniques. It combines design review, testing techniques for production and pre-production phases, and the best approaches for supervision, and project management.

Bureau Veritas has a global network of experts in various infrastructure and building segments. These experts have extensive professional experience in many technical fields, including:

- geotechnics;
- foundations, facades;
- cement, asphalt, steel, wood and mixed woods;
- seismology, vibration and vulnerability analysis;
- fire safety;
- waterproofing;
- air conditioning, heating, electrics and elevators.

The service portfolio covers all buildings, including real estate and other facilities. It also encompasses infrastructures such as roads, rails, ports, airports, hydraulic facilities, and telecom.

Bureau Veritas is a global leader in compliance assessment for the construction market

The Group intervenes in mature countries like France, the US, Spain, the UK, and Japan, and has expanded into high-potential markets such as India, Brazil, Mexico, Singapore, the United Arab Emirates, Saudi Arabia, and several African countries.

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

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

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

To reduce exposure to the cyclical nature of construction markets, the Group balances its focus between mature and high-potential countries. It has also developed complementary asset management services like building and infrastructure inspection and monitoring, technical and environmental audits, energy audits, and assistance in obtaining "green" building certification. This approach has helped lessen the impact of the construction crisis in Europe and in China.

Geographic expansion supported by a strong record of acquisitions

To diversify its geographical exposure, Bureau Veritas has made several acquisitions recently, particularly in Asia Pacific, and Europe. These acquisitions cover various market segments, including infrastructure, commercial buildings, and buildings in operation. Over time, the Group has built a strong network in key high-growth countries, focusing on regulated businesses and project management needs.

The main acquisitions spanned different regions (e.g., Australia and South Europe) and activities. These include:

- **Buildings:**
 - Technical control services through the acquisition of London Building Control, a Registered Building Control Approver providing building control approval for all commercial, public sector, and residential projects;
- **Infrastructure:**
 - Construction management and project management assistance through the acquisition of Contec AQS and APP;
 - Assurance, compliance, independent verification and certification for large transportation and social projects;
- **Building Information Modeling (BIM) and digital twin services** for all types of assets through the acquisition of IDP.

The innovative portfolio of services is tailored to new client requirements

Bureau Veritas has evolved its service portfolio to meet new client needs, especially in emerging technologies. The Group is involved in a number of projects designed using Building Information Modeling (BIM) systems in Europe, China, Middle East and Latin America. It is adapting its services and internal tools to this collaborative design approach.

Bureau Veritas' strength in digital engineering lies not only in the use of BIM and Digital Twin, but in the proven methodology developed through years of refinement across global projects. This integrated approach transforms data into actionable insight, ensuring consistency, traceability, and measurable performance improvement throughout the asset lifecycle.

By institutionalizing these practices, Bureau Veritas scales its Buildings and Infrastructure operations and positions itself as a trusted partner in enabling smarter, compliant and more sustainable built environments.

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

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

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

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

- **Mitigation** - emissions reduction and energy optimization:
 - **Energy efficiency:** diagnostic reviews, audits and recommendations to reduce consumption and optimize operations,
 - **GHG emissions calculations:** Scope 1, 2 and 3 methodologies to identify levers for reducing emissions,
 - **Green certifications for buildings:** support for labels and schemes such as LEED, BREEAM, HQE, EDGE and WELL,
 - **Green certifications for infrastructures:** Assistance with sustainability rating systems for civil works and infrastructure projects, including Blue Dot and FAST Infra,
- **Environmental Management:** Waste management and recycling assessments, water management, indoor air quality, and environmental impact assessments,
- **Regulation & Business Support:** Helping organizations comply with regulatory requirements and integrate sustainability into business strategies through services such as white certificates, sustainable finance assessments, technical assistance for GRESB, and code compliance reviews.
- **Adaptation** - climate resilience and climate risk management:
 - **Climate Risks and Adaptation Assessment:** Comprehensive evaluation of vulnerabilities and resilience strategies,
 - **Climate Risks Audit:** Detailed audits to identify exposure and mitigation measures,
 - **Building Resilience Index (BRI) Verification:** Independent verification of resilience performance using the BRI framework, which measures a building's ability to withstand and recover from climate-related risks.

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

CLIMATE CHANGE MITIGATION SERVICES		CLIMATE ADAPTATION SERVICES
ENERGY	GREEN CERTIFICATION	
1. Energy Audit 2. Energy Management 3. Energy Performance Certificates 4. Renewable Energy Technical Assistance	10. Buildings: BREEAM, LEED, HQE, EDGE, WELL, Energy Star 11. Infrastructures: Blue Dot and Fast Infra	
CARBON	REGULATION & BUSINESS	
5. Decarbonization assessment & Action plan 6. Bioclimatic Design and Construction Efficiency 7. Scope 3 GHG emissions assessments 8. Carbon Voluntary Market assessment 9. Carbon offset assessment	12. White certificates 13. Sustainable investment technical assistance 14. Assistance to GRESB 15. Code compliance assessment 16. Subsidies scouting & management 17. Sustainable finance assessment	
	ENVIRONMENTAL	
	18. Waste management and recycling assessment 19. Water management assessment 20. Indoor Air Quality 21. Environmental Due Diligence 22. Environmental Impact Assessment	23. Climate risks and adaptation assessment 24. Climate risks audit 25. Building resilience Index (BRI) verification

1.5.5 CERTIFICATION

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



Bureau Veritas provides a full range of customized audit and certification services

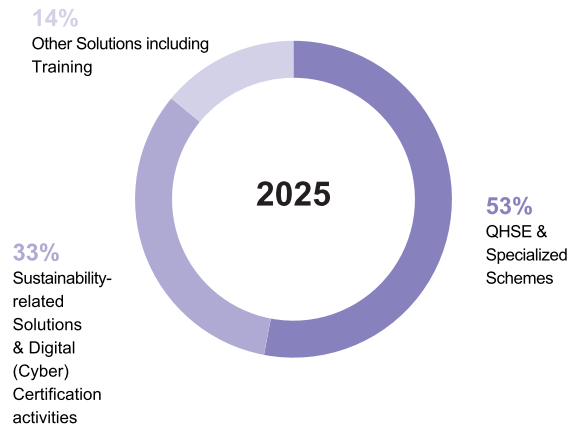
By certifying that the management systems implemented by organizations comply with precise standards and benchmarks, Bureau Veritas creates the trust needed for any economic exchange. The depth of the Group's portfolio enables it to offer its clients a wide variety of possible certifications. These services are based on national or international standards, or on private standards set by third-party organizations or by clients themselves.

Bureau Veritas operates across multiple sectors

Bureau Veritas operates in a wide range of fields:

- Certification of QHSE management systems: Bureau Veritas ensures that systems comply with quality (ISO 9001), health & safety (ISO 45001) and environmental (ISO 14001) standards;
- Industry certifications: Bureau Veritas is accredited as a certification body for standards specific to certain industrial sectors, such as automotive (IATF, TISAX for information security assessment), aeronautics (AS/EN 9100), and agri-food (BRCGS, IFS, FSSC 22000, etc.). In France, Bureau Veritas also provides label certification services in the Agri-Food sector, e.g., Label Rouge, Agriculture Biologique (AB) and Origine France Garantie;
- Certifications and audits of sustainability-related topics: Bureau Veritas offers a wide range of audit and certification services related to sustainability in the broadest sense, in areas such as:
 - social practices and working conditions,
 - forest management,
 - carbon audits;
- Cybersecurity and enterprise risk management: data security is paramount in the digital age. Bureau Veritas' services include certifications to confirm good information security, data protection, business continuity and much more, according to recognized standards;
- Customized assignments: some companies have specific needs or internal standards they wish to have certified in their distribution network or supplier management systems. Bureau Veritas can offer customized second-party audits to meet these needs;
- Supply chain management: Bureau Veritas helps large companies manage their ESG roadmap and assess the performance of their supply chain;
- Training: Bureau Veritas trains company personnel in various fields, including QHSE, environment and business continuity. These courses are accredited by CQI/IRCA (Chartered Quality Institute - International Register of Certificated Auditors). The Group develops online training solutions such as virtual classrooms, e-learning modules and hybrid skills-building training programs.

REVENUE BY BUSINESS SEGMENT



A resilient market

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

Most contracts run on a three-year cycle, increasing the resilient nature of this business. An initial audit generally takes place in the first year, followed by surveillance audits, which are usually performed annually.

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

A diversified client portfolio

The Group has a huge, diversified client portfolio. It currently manages more than 150,000 active certificates for three types of clients:

- large international groups, who require certification of their management systems covering all of their sites worldwide;
- large domestic companies seeking to improve their performance and reputation by certifying their management systems;
- small and medium-sized companies for which certification may be a condition of access to export, public procurement, and high-volume markets.

The Certification portfolio is very diversified, with little exposure to large clients. The largest client represents less than 1% of the total revenue for this business.

Bureau Veritas is uniquely positioned

A leader in a still fragmented market

Bureau Veritas is a front-ranking player in certification. Alongside other global companies, the Group operates in a market that remains highly fragmented, with approximately two-thirds of the world's certification business conducted by local and/or small firms.

Bureau Veritas has many competitive advantages

- A highly diverse portfolio of products and services, meeting the needs of major business sectors with customized solutions for companies wishing to improve their performance.
- A global, coherent and geographically diverse network of auditors, allowing Bureau Veritas to play a major role in local markets and to support its clients with worldwide audits. In this way, it can provide centralized oversight of the audit program and also conduct audits locally.
- Expertise recognized by over 70 national and international accreditation bodies.
- The Group's solutions provide simplified management of certification contracts and the most complex delivery projects (numerous sites, multiple standards, global accreditations, etc.).
- Efficient reporting tools, enabling clients to consult audit findings for their sites across the globe to also monitor key indicators such as the number of audits already planned, incidents of non-compliance, certificates issued and invoicing.
- A world-famous brand symbolizing expertise and professionalism, enabling clients to enhance the image of their companies and gain the confidence of their own stakeholders.
- The ambitious program to digitally transform business processes launched in 2024 will further enhance service quality. It will also make auditing and back-office tasks easier for employees and subcontractors.

A strategy focused on key accounts and new product development

Increase business with key accounts

The certification market is fragmented, although there is a trend towards consolidation, as large companies limit the number of certification partners in order to simplify and harmonize their processes. This also enables them to optimize the management of their operations, better assimilate standards and reduce audit costs. Leveraging its global footprint, the Bureau Veritas Group is ideally placed to address these new market trends. Its aim is to step up the development of business with major international groups.

Development of new products and services

New products have been added to Bureau Veritas' current offering in several important areas:

- **Risk management:** the Group is expanding its solutions for businesses, focusing on cybersecurity, business continuity and corruption prevention;
- **Digital:** new information security and data protection solutions are now available, in line with the European GDPR and the ISO 27701:2019 standard on privacy information management. The Group helps its clients improve digital security systems and their compliance with new regulations. Its acquisitions of Secura in the Netherlands in 2021, followed by Security Innovation in the US in 2024, and IFCR in Denmark in 2025, companies with expertise in cybersecurity, deepen and expand its expertise;
- **Artificial intelligence:** a new international standard for certification of artificial intelligence management systems (ISO 42001) is currently taking hold on the certification market, and the Group is not only active in certification to this standard, but also to emerging standards in the field of AI.

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

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

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

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

1. ESG approaches and reporting

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

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

2. Carbon and climate

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

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

3. Product circularity

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

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

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

4. Supply chain

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

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

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

5. Nature (water and biodiversity)

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

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

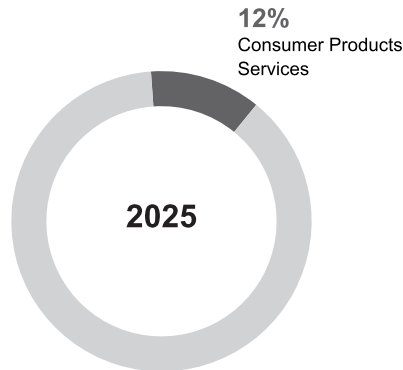
- Verification of EUDR compliance;
- Audits related to natural resource conservation and biodiversity.

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

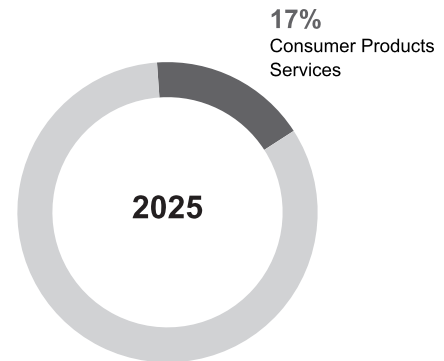
As a cornerstone of sustainability services, the solutions offered by Bureau Veritas' Certification division ensure the compliance and credibility of clients' ESG approaches, while supporting companies in their transition to a sustainable future.

1.5.6 CONSUMER PRODUCTS SERVICES

GROUP REVENUE



GROUP ADJUSTED OPERATING PROFIT



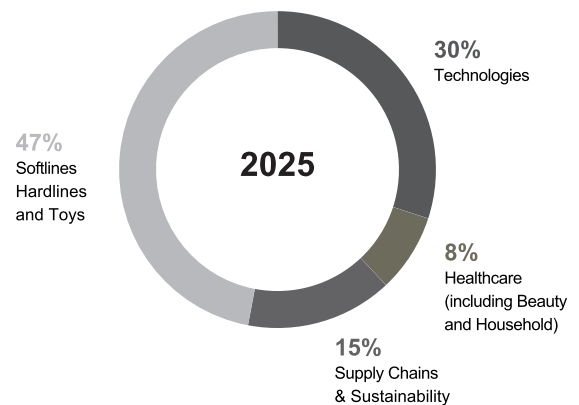
A portfolio of services that covers the entire consumer products manufacturing and supply chain

The Group provides quality management solutions and compliance assessment services for consumer products. These services can be provided throughout the production and/or supply chain. Inspections, laboratory testing and product certification, as well as production site and social responsibility audits, are provided to retailers, vendors and manufacturers of consumer products.

The aim is to ensure that the products put on the market comply with regulatory safety standards or with voluntary or industry standards relative to quality and performance. The main product categories include:

- **softlines:** clothing, leather goods, footwear;
- **hardlines:** furniture, sporting and leisure goods, office equipment and supplies, toys;
- **electrical products and electronics**, such as:
 - household appliances,
 - wireless and/or smart devices: tablets, smartphones, applications and connected objects,
 - automotive: connectivity, equipment, components and on-board systems.

REVENUE BY PRODUCT CATEGORY



The Group provides services:

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

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

A concentrated, loyal and geographically diverse client base

Bureau Veritas' strategy of diversifying its client base has helped to reduce its dependence on traditional key accounts and increase its penetration of small and medium-sized clients in the mass market. Historically, most of the revenue from this business was generated by some 100 key accounts. Today, the 20 largest clients represent 25% of the revenue for this business.

The Group provides its services across the globe, but mainly in the United States and Europe for products sourced from Asia. Retailers in emerging markets such as Latin America and India are growing fast. The Group has recently been expanding its business with local clients and manufacturers in Asia.

A particularly robust presence in the US

In the United States, Bureau Veritas' strong presence in the large retail market is partly the result of its successful integration of two US companies acquired in the early 2000s.

In the early 2020s, the Group further diversified its footprint in the United States with the acquisitions of ATL – Advanced Testing Laboratory based in Cincinnati (Ohio) and Galbraith Laboratories, Inc. based in Knoxville (Tennessee). These acquisitions strengthen Bureau Veritas' position in the consumer healthcare and industrial chemicals supply chains.

Growth in market share in Europe

Business in Europe has grown significantly over the past few years. The Group's key markets are France, Germany and Italy.

Bureau Veritas continues to expand its activities and offering in Europe to reinforce its client base, and optimize its position in the textiles and hardlines segments. For example, in 2022, the Group acquired Spain's AMS Fashion, an expert in sustainability, quality and conformity services for the fashion industry, including organic/vegan content verification and durability testing.

Accelerated geographic and sector diversification

In recent years, Bureau Veritas has ramped up its diversification strategy. It recently acquired several companies enabling it to expand its geographical base and industry experience:

- The acquisitions of ANCE in Mexico, Hi Physix in India, and Kostec and Onetech, both in South Korea, have enabled the Group to extend its geographical reach in the electrical and electronic technology product testing business;
- The acquisitions of Impactiva in Asia and LBS in Italy have enabled the Group to extend its range of supply chain services for the footwear and apparel industries, as well as for metal accessories, raw materials and finished products for the luxury goods and fashion industries;
- In 2025, the acquisitions of Lab System in Brazil and EcoPlus in South Korea will enable Bureau Veritas to extend its testing services to hardlines and toys, and provide solutions in the field of sustainability.

A market driven by innovation and new regulations

The Group believes that the consumer goods market will benefit from the following factors over the next few years:

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

In order to take advantage of these trends, the Group has accelerated the diversification of its Consumer Products Services division, focusing on:

- growing in domestic markets in China, South and South East Asia, and Europe;
- intensifying efforts to develop its services platform for technology products (electrical and electronic, wireless technologies, Internet of Things, connectivity and data security);
- developing the client base. The aim is to become less dependent on US clients and to develop a presence among online retailers.

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

Leading positions in key market segments

- The Group is one of three world leaders in consumer products testing, with leadership positions in textiles and clothing as well as hardlines, including toys.
- More recently, Bureau Veritas has strengthened its positions in the Electrical & Electronics segment.
 - The SmartWorld (connected devices) initiative was launched to address growth opportunities resulting from the number of connected devices, regarding equipment testing, new connected services, and data security. Over the past ten years, the Group has gradually strengthened its presence on this market through several acquisitions.
 - It invested in 5G several years ago in order to support business development in wireless technologies and their use in all types of products of the Internet of Things, in particular in the areas of connectivity and mobility. The Group now has test platforms in Asia (China, Taiwan and South Korea) and capacity in California.
- In the automotive market, Bureau Veritas has testing laboratories in Asia, Europe and North America. The Group helps automotive suppliers meet their compliance and performance requirements for on-board electrical equipment and connected vehicles. It also certifies on-board connectivity, sensor safety, user experience, telemetry and infotainment systems, cybersecurity and data privacy.

Supporting the development of sustainable products and more virtuous supply chains

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

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

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

Services provided by Bureau Veritas' Consumer Products division support sustainability transformation for production and consumption models. They advance the ambitions of the LEAP128 portfolio by helping to strengthen the sustainable dimension of supply chains and ESG compliance. This enables Bureau Veritas to cement its role as a key partner in the operationalization of the transition towards more sustainable practices.

1.6 ACCREDITATIONS, APPROVALS AND AUTHORIZATIONS

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

MARINE & OFFSHORE (M&O) DIVISION

The Group is a certified founding member of the International Association of Classification Societies (IACS), which brings together the 12 largest international classification societies. At European level, Bureau Veritas is a "recognized organization" under Regulation (EC) 391/2009 of the European Parliament and of the Council of April 23, 2009, setting common rules and standards for ship inspection and survey organizations. Bureau Veritas is also an accredited body under Directive 2014/90/EU of the European Parliament and of the Council of July 23, 2014 on

marine equipment. Bureau Veritas currently holds more than 150 delegations of authority on behalf of national maritime authorities.

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

COMMODITIES, INDUSTRY & FACILITIES

Industry & Facilities

The Group has more than 150 accreditations issued by national and international bodies, including:

- in Europe: COFRAC (France), ENAC (Spain), UKAS and CQI (United Kingdom), ACCREDIA (Italy), DAkkS (Germany), RVA (Netherlands), BELAC (Belgium) and DANAK (Denmark);
- in the Americas: ANSI/ANAB (United States), INMETRO (Brazil) and INN (Chile);
- in the Asia-Pacific region: CNAS (China), SAC (Singapore), NABCB (India), JAS-ANZ and NATA (Australia and New Zealand).

These accreditations cover both its management system, product and service certification solutions and its inspection and testing activities.

The Group is also a "notified body" under European directives and holds more than 300 approvals, certifications, official recognition and authorizations issued mainly by government organizations. The main international approvals concern pressure equipment, transportation equipment for hazardous goods, fire safety systems, electrical installations, and environmental measures. Some are also designed to promote health and safety in the workplace.

All such accreditations and approvals are regularly renewed upon expiration.

Commodities

Bureau Veritas is affiliated with numerous industry groups, including the TIC Council, AOAC, ACS, API, ASQ, ASSE, ASTM International, NCWM, AFPM, EI, and ISO. The Group actively participates in ASTM International, EI, and ISO technical committees, especially those on hydrogen and carbon capture.

The Group has US customs approval and holds AASHTO accreditation for asphalt lab testing and inspections. Certain laboratories are recognized by the LME, LBMA, and LPPM for various roles in metals and minerals.

For agri-commodities, Bureau Veritas is accredited by FOSFA, GAFTA, ICA, SAL, and FCC, among other relevant bodies globally.

Many of the Group's labs possess ISO 17025 accreditation from numerous entities, such as NATA, SCC, A2LA, SINGLAS, UKAS, INN, and CNAS. In the US, most of the Group's labs are EPA-registered for fuel testing.

Regarding government contracts, Bureau Veritas had around thirty as of December 31, 2025. Many of its labs are globally approved for TML testing. For PSI and VOC tasks, it is ISO 17020-accredited by COFRAC.

CONSUMER PRODUCTS SERVICES (CPS) DIVISION

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

Each of the Group's businesses has put in place a dedicated organization for managing and monitoring these authorizations on a centralized basis, and the authorizations are subject to regular audits by the authorities concerned. In the case of Commodities, authorizations are managed and monitored at the legal entity level.

Obtaining, renewing and maintaining these authorizations must be justified by qualitative and quantitative criteria relative in particular to the independence, impartiality and professional capabilities of the beneficiaries. These include proof of:

- experience in the field concerned;
- the existence of trained, competent and qualified technical personnel, technical resources and methodologies;
- a quality management system that complies with applicable standards.

These standards include in particular ISO/IEC 17020 for inspection companies, ISO/IEC 17021 for management system certification bodies, ISO/IEC 17065 for products and services certification, ISO/IEC 17024 for personnel certification, and those relating to testing and calibration laboratories (ISO/IEC 17025).

1.7 RESEARCH AND DEVELOPMENT, INNOVATION, PATENTS AND LICENSES

Bureau Veritas is actively engaged in research and innovation to bolster its market positioning and explore new opportunities. The Group's major initiatives include:

- **Technological partnerships:** in the wake of its Move to Cloud project, during which it optimized its portfolio of applications, Bureau Veritas is now exploiting the possibilities offered by AWS to develop AI-powered tools and improve its data management capabilities. Following the deployment in early 2025 of its in-house conversational agent (Jules) – based on LLMs provided by AWS partners enabling retrieval-augmented generation (RAG) – Bureau Veritas launched its interface with business applications via on-demand API integrations. By targeting the most relevant use cases, Bureau Veritas ensures a reasoned and responsible integration of AI into its processes;
- **Strategic alliances:** agreements are signed with various companies focused on specific technologies and segments. In November 2025, Bureau Veritas stepped up its commitment to the maritime sector's energy transition by signing a declaration of cooperation with the New Energy Coalition to accelerate nuclear for maritime applications. This partnership aims to advance innovative, safe and low-carbon propulsion solutions, contributing to the emergence of next-generation energy systems for maritime transport. Through this move, Bureau Veritas confirms its key role in the decarbonization of the sector and its ability to support the development of high-tech energy ecosystems;
- **Cybersecurity:** involvement in the work of the European Cyber Security Organisation underlines the importance of this issue, in line with the European Commission's objectives;
- **Collaborative projects:** involvement in projects funded by institutions such as the Single Inter-Ministerial Fund and in European calls for projects underscores the Group's commitment to large-scale initiatives. Bureau Veritas has joined CleanHyPro, for example. This project:
 - is a consortium of 28 partners from original equipment manufacturers (OEMs) and research and technology organizations,
 - is co-funded by the European Union, and its primary mission is to spearhead innovation in electrolysis technologies and materials. Bureau Veritas' remit is to develop a quality label for electrolyzer stacks, offering transparency on technology and guaranteed product quality, reliability and performance. Product quality covers reliability, the effects of aging, efficiency and durability criteria;
- **Hydrogen and renewable energies:** by joining the Hydrogen Council and actively participating in ISO and CEN standardization committees, the Group is demonstrating its intention to support and shape the future of clean energies;
- **Digitalization:** Bureau Veritas is aware of the need to transition to more digital offerings and is therefore stepping up efforts to develop new concepts such as future inspection/audit services;
- **Continuous innovation:** in light of fast-paced changes in the TIC market, the Group is constantly investing to adapt and meet emerging client needs. Bureau Veritas is resolutely forward-looking, harnessing a proactive approach to research and innovation to stay at the forefront of its industry. Initiatives include:
 - development of artificial intelligence (AI) for new inspection techniques (shape recognition AI and 3D technologies) and for the use of technical rules and data (natural language-processing AI),
 - revamp of production tools to form a collaborative digital platform open to clients, leveraging product lifecycle management solutions (partnership with Aras Innovator),
 - ongoing development of classification services to support the digitalization of maritime shipments through intelligent ratings, developed together with clients and digital solution suppliers,
 - Bureau Veritas is strengthening its digital modeling skills with the integration of Building Information Modeling (BIM) and digital twin technologies, supported by the acquisition of the IDP group. These solutions improve coordination, data management, 3D visualization and the lifecycle of construction and infrastructure projects. They also accelerate the decarbonization and operational optimization of these assets to ensure safer, more sustainable and resilient infrastructure.

1.8 INFORMATION SYSTEMS

The Group's IT department has four main responsibilities:

- Defining the Group's technological architecture. The department sets the standards for applications and infrastructure across all businesses and geographical areas;
- Selecting and managing integrated solutions for all Group units. These solutions include messaging, collaboration tools and various systems such as ERP finance, client management, Human Resources and production;
- Guaranteeing the availability and security of all of the Group's infrastructures and solutions;
- Overseeing the Group's initiatives in innovation, AI and data;
- Managing the Group's overall relationship with its main suppliers of equipment, software, telecommunications and services.

The department is supported by six regional centers: North America and Latin America, Europe, France, Africa, Asia-Pacific, and the Middle East. These centers provide various services to the countries in their respective regions.

A global shared services center has also been set up in India to pool certain support processes. In 2025, operating expenses and running costs for the Group's information systems represented 4% of the Group's revenue.



SUSTAINABILITY STATEMENT

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

2.1 GENERAL DISCLOSURES (ESRS 2)

Since 1828, Bureau Veritas has acted as trust maker between companies, governments and society. It is an independent, impartial guarantor of its clients' word.

Identity

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has approximately 82,000 employees located in more than 1,500 offices and laboratories across the globe. Bureau Veritas helps its clients improve their performance by offering services and innovative solutions in order to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

Vision

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

Mission

Ensuring responsible progress

Through our testing, inspection and certification services, we help our clients improve performance and minimize risk, while strengthening their brands.

We also help them to be more efficient, more methodical and more trustworthy in their journey towards a more sustainable business and a more responsible world.

Expertise

Testing

Our testing and analysis services provide assurance that products and raw materials have the required properties.

We also make sure they comply with specifications, standards and regulations, by conducting laboratory and in-situ tests designed for the manufacturing and process industries concerned. These tests are carried out in a large network of laboratories around the world. Our centers use state-of-the-art equipment and apply specialist industry expertise. They are strategically located in response to our clients' needs, and for convenient access from major ports and production centers.

Inspection

Our inspections involve on-site verification that products, services, assets and facilities meet specifications and operate as intended.

They cover a wide range of services designed to control quality, verify quantities and meet regulatory requirements. Our inspection services help companies have confidence in the reliability and integrity of their products, assets and systems.

Certification

As an independent third party and accredited certification body, we provide certification services to attest that management systems, services and personnel comply with specific standards.

Equipment and products can be certified to meet sector-specific or industry standards, international, local or voluntary standards, or manufacturer or client requirements. Certification enables companies to access new markets, strengthen their brands, or simply obtain a license to operate.

Bureau Veritas' commitment to sustainability

Bureau Veritas has a robust CSR strategy and what makes Bureau Veritas' commitment to corporate responsibility unique is its duality: on the one hand, the added value of its services and broad scope of CSR-related expertise; and on the other, the conviction and determination to pave the way towards responsible progress by acting as a corporate citizen aware of environmental and social matters.

Bureau Veritas is committed to supporting its clients in their sustainability journey and to meeting the expectations of consumers, employees and all of its stakeholders.

Owing to the nature of its services, Bureau Veritas has a direct and indirect impact on CSR issues:

- directly, in each of its businesses, entities, subsidiaries and regions;
- indirectly, by offering a broad range of services aimed at improving its clients' impact on health and safety, security, environment, respect for human rights, and sustainability.

This helps pave the way towards a sustainable future while serving the interests of its stakeholders. This view is echoed in the commitment to CSR made by the Chairman of Bureau Veritas' Board of Directors and the Group's Chief Executive Officer.



Shaping a World of Trust

2

CORPORATE SOCIAL RESPONSIBILITY A RESPONSIBLE GROUP

For nearly two centuries, Bureau Veritas has served as an independent, impartial, and principled third party, building trust between companies, governments, and society at large. Over the course of our history, we have witnessed profound technological, economic, and societal transformations. Throughout these changes, we have continuously supported our clients in managing risks, complying with regulations, and striving for excellence.

Our employees possess an unparalleled depth of expertise and breadth of knowledge spanning multiple economic sectors. This enables us to play a leading role in developing services that support our customers' transformation into more sustainable enterprises.

Remaining true to its mission, Bureau Veritas is dedicated to leading by example in its own sustainability efforts, placing corporate social responsibility at the very heart of the Group's mission of - "Shaping a world of trust by ensuring responsible progress" - supporting our customer centric vision to be "the preferred partner for our customers' excellence and sustainability". This vision underpins our growth strategy LEAP I 28 .

Bureau Veritas' CSR program addresses our company's practices in the workplace, the environment, and business, with the aim of creating positive transformation across the Group's activities and actions.

First, our CSR programs must deliver effective solutions that result in structural and long-lasting changes in how we operate. Secondly, for our approach to succeed, we depend on the full engagement of all our employees, suppliers, and other stakeholders. Achieving these, calls for aligned objectives, greater awareness, and targeted training to ensure everyone understands the issues at stake, and can actively support our company's ongoing journey for responsible progress.

ORGANIZATION AND GOVERNANCE

In 2025, the Bureau Veritas Board of Directors continued to oversee the development and implementation of our CSR programs through the dedicated CSR committee, ensuring the highest standards of compliance.

2025 KEY GROUP INITIATIVES AND ACHIEVEMENTS

Safety: The safety and well-being of our people is an absolute at Bureau Veritas. In 2025, we continued to improve our Safety management system by developing training programs on high-risk activities and by expanding our subcontractor management program. Recognizing the driving risk as the primary risk for the Group, we have intensified our training, awareness, and control actions to prevent incidents and protect our employees. Having a highly efficient management system is crucial to succeed in our most important mission: ensuring all our people arrive home safely.

Climate Action: Bureau Veritas is committed to the Science-Based Targets Initiative (SBTi) to reduce its greenhouse gas emissions. In 2025, we continued our efforts to reduce Scopes 1 & 2, supported by funded strategic investments that enable us to track and meet our climate objectives through 2030. This commitment has been recognized by the Carbon Disclosure Project (CDP), which awarded us an A- rating, highlighting our exemplary climate action efforts and our dedication to ecological transition.

Empowering Women Leaders: Diversity and inclusion remain core priorities for Bureau Veritas. In 2025, we have strengthened our program to identify and accelerate the development of high-potential women. This program directly contributes to growing the diversity of the Group's talent pools and will continuously improve women's representation in senior leadership positions.

Responsible Value Chain: Recognizing the strategic importance of our supply chain, Bureau Veritas deployed its enhanced vigilance program in 2025. This first vigilance campaign strengthens our preliminary controls and ensures responsible practices with all our suppliers.

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

We thank our 82,000 employees who are committed to our mission and vision and who work every day to help our clients achieve their sustainable development objectives.

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

2.1.1 BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP)

This “Sustainability Statement” has been drawn up in the context of the second year of application of the Corporate Sustainability Reporting (EU) Directive (CSRD), in accordance with Article L. 233-28-4 of the French Commercial Code. Sustainability information has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission ⁽¹⁾

The social metrics (excluding health and safety) and environmental metrics detailed in this report are established excluding the Russian entities from the calculation scope. While Russia is included in the overall Group headcount figures that appear in financial statements, it is excluded in the social and environmental metrics.

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

This Sustainability Statement has been prepared on a consolidated basis. Its scope covers all Bureau Veritas businesses and is identical to that of the financial statements. The list of companies included in the scope of consolidation is presented in Note 37 of section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

All sustainability information relating to companies acquired in 2025 is included in this statement, except for environmental information, which will be integrated with a one-year lag in the 2026 Sustainability Statement. Acquisitions in 2025 are not considered material in terms of the Bureau Veritas Group's consolidated environmental metrics.

The Sustainability Statement covers Bureau Veritas' operations. The information provided herein is supplemented by certain information on the material impacts, risks and opportunities (IROs) for the Company as a result of its direct or indirect relationships with stakeholders in its upstream value chain. By including IROs, Bureau Veritas can more accurately reflect the sustainability challenges facing the Company beyond its operating scope. This approach is part of a double materiality assessment, which takes into account the Company's own impact on society and the environment, as well as the impact of external factors on its performance and long-term viability.

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

Lack of availability of certain required information:

Some key metrics regarding adequate wages (see section 2.3.1.3 §E) and payment practices and terms (see section 2.4.3) are currently being developed or rolled out across the Group. The process of collecting other metrics relating to incidents of discrimination, including harassment and complaints filed, is being improved to ensure their completeness. These metrics have not been fully integrated into this report. Bureau Veritas nevertheless undertakes to continue its efforts and provide exhaustive sustainability information in future reporting periods.

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

2.1.1.2 Disclosures in relation to specific circumstances (BP-2)

The presentation and contents of this statement are developed on the basis of the requirements of the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) applicable at the date the statement was prepared.

Changes in preparation or presentation of sustainability information

The double materiality assessment carried out in 2023 on Bureau Veritas' impacts on people and the environment and on the financial risks and opportunities associated with each sustainability topic, was further improved in 2024 and 2025.

Value chain estimates

Scope 1 and 2 emissions are calculated over a calendar year, for the period from January 1, 2025 to December 31, 2025. Since full data is not yet available, emissions for the fourth quarter of the fiscal year in question are estimated on the basis of fourth-quarter 2024 figures, adjusted to allow for any known significant changes. Actual data are subject to standard checks. Estimated data are verified retrospectively.

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

In order to improve the reliability of this information going forward, in 2026, Bureau Veritas intends to implement specific actions, such as:

- improving primary data collection from key suppliers;
- using more precise emission factors, based primarily on lifecycle assessments.

Sources of uncertainty in estimates and results

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

The data collection methodology is detailed in section 2.6.3 – Information compilation methodology, of this Universal Registration Document.

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

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

In 2025, Bureau Veritas undertook an in-depth review of its Scope 3 calculation methodology. This new, more granular approach combines the use of primary data, the integration of emission factors specific to the geographical area and the service or product concerned, and the collection of data directly from suppliers. It significantly reduces reliance on expense-based accounting, favoring activity-based accounting using primary data wherever possible, thus enabling the Group to gauge the relevance of its decarbonization levers. See section 2.2.2.4 of this Sustainability Statement for more information on this new Scope 3 calculation methodology.

This new methodology has a particular impact on two major Scope 3 categories:

- Category 1 - Purchased Goods and Services: Detailed breakdown by type of good/service (laboratory consumables, IT equipment, chemicals) with specific rather than flat-rate emission factors.
- Category 9 - Upstream leased assets: Granular tracking of leased vehicle fleet and IT equipment by type and location.

The new methodology facilitates the identification and monitoring of specific levers:

- Laboratory consumables: Transition to certified suppliers and volume optimization.
- Vehicle fleet: Progressive electrification, route optimization and real mileage tracking.
- IT equipment: Selection of eco-designed equipment, extension of lifespan and improved traceability of renewal cycles.

Through this new approach, in 2026, Bureau Veritas will adapt its new GHG reduction targets for 2030 and submit them to the Science Based Targets initiative (SBTi). This will entail setting a new base year for the 2026 scope of the Bureau Veritas business portfolio. Pending this validation and the setting of these new

targets, Bureau Veritas considered it preferable to maintain continuity in its Scope 3 emissions reporting for the 2025 financial year. This approach ensures comparability of historical data and avoids any methodological break that could complicate the analysis of emission trends.

Full information on the results of the new methodology and the Group's new climate targets, once validated by SBTi, will be provided subsequently, along with an update of the Group's climate transition plan, reflecting the improved quality of the data and the increased relevance of the decarbonization levers identified.

Special circumstances in 2025

- Implementation of the Duty of Care Plan: Bureau Veritas has formalized its duty of care approach with publication of its Duty of Care Charter, drawn up in compliance with the provisions of the Directive on Corporate Social Responsibility (CS3D). The first operational campaign of this plan came in fiscal 2025 (see section 2.4.4 - Duty of Care Plan);
- Reinforcement of the decarbonization trajectory: The Group continues to roll out and improve its decarbonization plan covering Scopes 1 and 2, according to a detailed roadmap presented in section 2.2.2.4. This structured approach ensures ongoing alignment with the commitments validated by the Science Based Targets initiative (SBTi), and contributes to the credibility of the Group's climate strategy;
- Changes in the scope of activity: Disposal of the Group's agri-food product analysis business has led to adjustments in the scope of consolidation of sustainability data for fiscal 2025. Although significant in operational terms, these changes have not affected the Group's greenhouse gas emission targets, which remain unchanged. The impact of this disposal on the emissions perimeter was considered insignificant with regard to the reduction targets set;
- Assurance of key metrics: The five metrics published quarterly continue to benefit from a reasonable level of assurance, in line with non-financial reporting standards (see section 2.1.3.1 - Strategy, business model and value chain, of this Universal Registration Document).

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

Tax evasion

Bureau Veritas ensures that its businesses comply with laws and regulations governing tax evasion, and more generally strives to conduct its business activities in strict compliance with applicable tax regulations by putting in place appropriate resources and procedures.

The ten countries contributing most to the Group's corporate income tax charge for financial year 2025 are listed below, with their respective corporate income tax rates. These ten countries account for around 63.3% of the Group's total corporate income tax charge of €265.9 million.

Country	Amount of corporate income tax (in € millions)	Tax rate
China	47.3	25.00%
France	44.5	25.83%
Australia	12.3	30.00%
Italy	11.6	24.00%
United States	10.7	28.00%
Netherlands	10.6	25.80%
Peru	9.8	29.50%
India	9.8	25.17%
Japan	9.1	35.19%
Hong Kong	7.7	16.50%
Other countries	92.5	

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

Recognizing the crucial importance of the link between Bureau Veritas, the nation and its armed forces, Bureau Veritas supports members of the reserve forces. Bureau Veritas actively encourages its employees to support these fundamental values through personal initiatives and volunteering within the military community.

Commitment to local democracy

Bureau Veritas recognizes the importance of civic involvement in local democratic life, and actively supports its employees who hold electoral office (mayor, deputy mayor, municipal councilor).

Bureau Veritas accordingly provides for leave of absence enabling its elected employees to take part in meetings of local bodies, and to benefit from a lump-sum credit of hours for the exercise of their mandate, along with professional training leave. These provisions, compliant with French legislation, testify to Bureau Veritas' commitment as an employer and partner in local democracy, encouraging its employees to participate in local governance.

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

2.1.2.1 Role of the administrative, management and supervisory bodies (GOV-1)



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

Roles of the Board Committees

Audit & Risk Committee

It reports regularly to the Board of Directors on the performance of its duties. It reports to the Board on the sustainability assurance engagement and on how such engagements have helped guarantee the reliability of financial and sustainability reporting. It also reports on the role it played in this process.

Nomination & Compensation Committee

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

Following on from the 2025 compensation policy, the 2026 policy includes criteria linked to Corporate Social Responsibility (CSR) for variable remuneration components and long-term incentive plans (LTIP) applicable to the Chief Executive Officer. These criteria are also cascaded down to all employees concerned.

Annual variable compensation (E1-GOV-3):

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

- 5% linked to the 2026 climate target in line with the Company's 2030 climate transition plan;
- 5% linked to the proportion of women in leadership positions and the accident rate in 2026.

Long-term variable compensation (E1-GOV-3):

The non-financial criteria include:

- 10% linked to the proportion of women in leadership and management positions, which represents the Company's talent pool in 2028;
- 10% linked to the 2028 climate target, which corresponds to a 42% reduction in absolute GHG emissions from Scopes 1 and 2 by 2030 compared with 2021, as defined in the Company's 2030 climate transition plan.

Strategy Committee

Role of the Strategy Committee

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

CSR Committee

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

The CSR Committee has an operational role, including reviewing the consistency of the double materiality assessment and the resulting strategic orientations, monitoring CSR management and the effectiveness of policies, reviewing human and material resources, and reviewing communication on sustainability challenges in line with Bureau Veritas' strategic plan. In particular, the CSR Committee addresses the issue of climate strategy, and ensures that sustainability metrics are included in the variable compensation packages of Executive Corporate Officers. It reports to the Board of Directors on the performance of its duties.

Role of the CSR Committee

Strategy and business model:

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

Policies and action plans:

- The CSR Committee oversees the implementation of policies, action plans, and the human and financial resources required to achieve the objectives set;
- It reviews the Company's sustainability reporting policy, including digital publications. It specifies selection criteria for the sustainability auditor(s).

Metrics and targets:

- It reviews the ambition of CSR targets;
- It monitors the readings of CSR metrics and the achievement of sustainability targets.

Climate transition:

- It reviews the resources allocated to the climate transformation plan;
- It monitors actions to reduce GHG emissions and the climate impact of operations and the value chain;
- It verifies the alignment of outcomes with the SBTi commitments.

Benchmarking:

- It ensures that the results of non-financial rating agency assessments are consistent with the targets set;
- It analyzes CSR benchmarking studies with leading companies and related best practices.

The Operating Group departments report their sustainability metrics on a quarterly basis. As part of the Business Reviews, they present the action plans and outcomes associated with the material impacts, risks and opportunities to Executive Management. This information is analyzed and consolidated by the CSR Department, which also incorporates recommendations from stakeholders. Following consolidation by the CSR Department, this information is then presented to the CSR Committee, which reports to the Board of Directors in this regard.

Executive Management

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

Executive Management presents to the Board of Directors the conditions for the implementation of the sustainability strategy, including an action plan and the timeframe within which these actions are to be carried out. It reports annually to the Board on the results achieved.

With regard to climate change, the strategy is accompanied by precise targets set for different timeframes.

Team of Experts

The Team of Experts from the support departments (Human Resources, Legal and Compliance, Finance, Environment and Health & Safety) identifies and assesses material impacts, risks and opportunities.

CSR Department

The CSR Department, which reports directly to the Executive Committee member in charge of Performance, works with the Team of Experts to put forward the sustainability strategy, along with policies and short-, medium- and long-term targets. This ensures that sustainability is integrated at the core of the Company's strategy. This strategy is validated by Executive Management and the Executive Committee. The CSR Department and the relevant support departments are responsible for implementing the associated action plans and achieving the targets set.

CSR Reporting Department

The CSR Reporting Department, which reports to the Group Chief Financial Officer (CFO) and is represented on the Executive Committee, oversees the monitoring of sustainability metrics and supervises the implementation of reporting and internal control processes within the Group. It ensures that reporting complies with all applicable standards, in particular ESRS (European Sustainability Reporting Standards), and coordinates interactions with non-financial rating agencies. The CSR Reporting Department is also responsible for suggesting sustainability plans and projections, and for drawing up and monitoring the Duty of Care Plan in accordance with the CSDD (Corporate Sustainability Due Diligence Directive). This structure ensures the alignment of financial and sustainability performance, plus the reliability of information communicated to stakeholders.

Operating departments

Sustainability management is decentralized to the level of each Operating Group, which works with its CSR ambassadors to set its own targets in line with Group policies and objectives. CSR commitments are directly taken up by Executive Committee members and Bureau Veritas executives. The criteria for their variable compensation include CSR targets.

Stakeholders Committee

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

The role of this Committee is to outline stakeholders' expectations with regard to Bureau Veritas' CSR policy. The Committee assesses the nature and criticality of the sustainability-related impacts, risks and opportunities (IROs) to which Bureau Veritas is exposed. It guides Bureau Veritas in its CSR policies to improve its impact on society, and on the environment and people in particular.

2.1.2.2 Information on administrative, management and supervisory bodies (GOV-2)

CSR Committee

Issues addressed by the CSR Committee in 2025:

- Review of the double materiality assessment (including a review of material impacts, risks and opportunities);
- Review of the Company's CSR performance and positioning and assessments by non-financial rating agencies;
- 2025 CSR targets;
- Review of the new methodology for calculating Scope 3 emissions;
- Examination of the sustainability metric for climate change adaptation;
- Review of the auditor's timetable for the sustainability statement audit (CSRD) and the five metrics subject to reasonable assurance;
- Review of risk mapping on duty of care;
- Review of the sustainability statement published in the Company's 2024 Universal Registration Document and the sustainability auditor's conclusions.

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

Audit & Risk Committee

Sustainability-related issues addressed by the Audit & Risk Committee in 2025:

- Review of the methodology and assessment process used in the double materiality assessment, and review of the double materiality matrix (including review of material impacts, risks and opportunities);
- Review of the sustainability statement published in the Company's 2024 Universal Registration Document and the sustainability auditor's conclusions;
- Review of Group risk mapping, including sustainability risks;
- Review of process for determining internal controls of CSR metrics;
- Review of the Group's duty of care plan and the results of the 2025 campaign.

The Audit & Risk Committee reported on its work to the Board of Directors throughout 2025.

Nomination & Compensation Committee

The sustainability-related issues addressed by the Nomination & Compensation Committee in 2025 are described in section 2.1.2.3. below.

Stakeholders Committee

Issues addressed by the Stakeholders Committee in 2025

- Double materiality assessment (methodology and results);
- Presentation of Bureau Veritas matters and services related to Human Rights;
- Presentation of Bureau Veritas' matters and services related to Biodiversity;
- Review of CSR performance in light of the Group's strategic metrics;
- Review of the update of the methodology for calculating Scope 3 emissions.

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

2.1.2.3 Integration of sustainability performance into incentive systems (GOV-3)

The variable compensation of the Chief Executive Officer, the members of the Executive Committee and the Group's senior executives is based partly on sustainability performance metrics. The aim is to align their compensation with the Group's strategy, of which ESG is an integral part. This approach applies to both short- and long-term variable plans, with sustainability metrics linked to environmental, social and governance targets, including CO₂ emissions, diversity and safety. In line with the compensation policy for the Group's Corporate Officers, the Board of Directors approves these plans, based on the recommendation of the Nomination & Compensation Committee.

Metrics and acquisition curves are reviewed annually and aligned with the Group's commitments. They are regularly reviewed by the Board Committees. Long-term incentive plans are described in sections 3.8.3.2 – Performance shares and 3.8.3.3 – Stock subscription or purchase options of this Universal Registration Document.

Variable compensation ESG 2025

To enhance consistency between the CSR strategy and the Group's commitments, in particular the climate transition plan, the following changes have been made:

- alignment of decarbonization metrics and targets with the SBTi-validated climate transition plan for all short- and long-term plans;
- increase in the weighting of the CSR criterion in the variable compensation of the Chief Executive Officer, with a dedicated climate metric and metrics on the proportion of women in management positions;
- incorporation of the Group's business level CSR targets into the short-term incentive plans of the members of the Executive Committee and senior executives, depending on their areas of responsibility.

10% of the Chief Executive Officer's variable compensation is linked to the CSR strategy, breaking down as 5% dedicated to the climate, with a CO₂ reduction target in line with the climate transition plan, and 5% to the proportion of women in management positions and the Group-wide accident rate.

Variable compensation ESG 2026

The CSR criteria and their weighting in the Chief Executive Officer's short- and long-term compensation will be maintained in 2026.

2.1.2.4 Statement on due diligence (GOV-4)

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

Key elements of due diligence	Reference in the Sustainability Report	Departments involved
Embedding due diligence in governance, strategy and business model	2.4.4 / Duty of Care Plan	CSR Department Strategy Department
Collaboration with relevant stakeholders at all stages of due diligence		External Stakeholders Committee
Identification and assessment of negative impacts		CSR Department Support Department
Implementation of measures to address these negative impacts		CSR Department Support Department
Monitoring of the effectiveness of these efforts and communication		CSR Department CSR Committee

Due diligence for acquisitions

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

- CSR management system;
- environment and climate;
- social/human rights;
- safety and security;
- governance/ethics;
- information systems – data protection;
- European 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, metrics and targets. If a poor CSR performance is found, a specific follow-up plan is undertaken at the entity following consolidation.

Consolidation within the Bureau Veritas Group is carried out by an entity which is specially appointed for this task, and the process is monitored to verify aspects such as inclusion in Bureau Veritas CSR reporting. The maximum time frame for consolidation is one year.

Companies acquired in 2025

- GeoAssay, Chilean company specializing in the mechanical preparation and analysis of mineral samples for copper;
- Contec AQS (including Exenet and PMPI), Italian provider of health, safety and environmental services, along with safety and environmental compliance consulting;
- Lab System, Brazilian company providing testing and certification services for electrical consumer products;
- EcoPlus, Korean company specializing in life-cycle assessment (LCA) and environmental regulatory research;
- IFCR, Danish provider of solutions in governance, risk and compliance (GRC), offensive security and cybersecurity training;
- Hinneburg GmbH, German firm providing technical consulting and radiation protection services related to the decommissioning of nuclear facilities;
- London Building Control, UK provider of building control services for residential and commercial projects;
- Sólida, Spanish company specializing in contracting engineering, technical consulting and project management for renewable energies and electrical infrastructures;
- SPIN360, provider of technical consulting services such as product life-cycle assessment (LCA), life-cycle cost analysis (LCC), environmental product declarations (EPD), carbon footprinting, supply chain engagement & monitoring, and CSR communication;
- Novethic, Greenfin labeling activity of the Caisse des Dépôts et Consignations (CDC).

2.1.2.5 Risk management and internal control of sustainability information (GOV-5)

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

The assessment is based on comments made by external auditors in previous years, which were prioritized with the help of the team of support department experts. To mitigate these risks, Bureau Veritas reviewed its internal control process for sustainability reporting in 2024 and 2025. This is based on a review of governance, with a clear separation between sustainability reporting and performance, and the introduction of detailed procedures for reporting on the Group's 19 strategic metrics.

A metric sign-off mechanism has been set up, involving each member of the Executive Committee who represents an operating group, then each sustainability metric holder, again member of the Executive Committee. This binding, multi-level validation process is designed to tie in the Group's ambitions with local initiatives and ensure strategic alignment. The results and action plans of the operating groups are presented to General Management on a quarterly basis.

CSR ambassadors have been appointed in each Operating Group, trained in these procedures and acting as local points of contact. The reliability and transparency of sustainability data is ensured by deviation reviews, continuous monitoring and periodic audits (internal audit and internal control). This comprehensive approach aims to guarantee the reliability, completeness and transparency of the sustainability information published by Bureau Veritas.

2.1.3 SUSTAINABILITY STRATEGY (SBM)

2.1.3.1 Strategy, business model and value chain (SBM-1)

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

- Bureau Veritas' ESG services offering, which addresses the needs emerging from clients' environmental and social transitions;
- Corporate social responsibility, which is reflected in Bureau Veritas' implementation of sustainable policies to meet stakeholder expectations.

Strategic approach to sustainable services

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

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

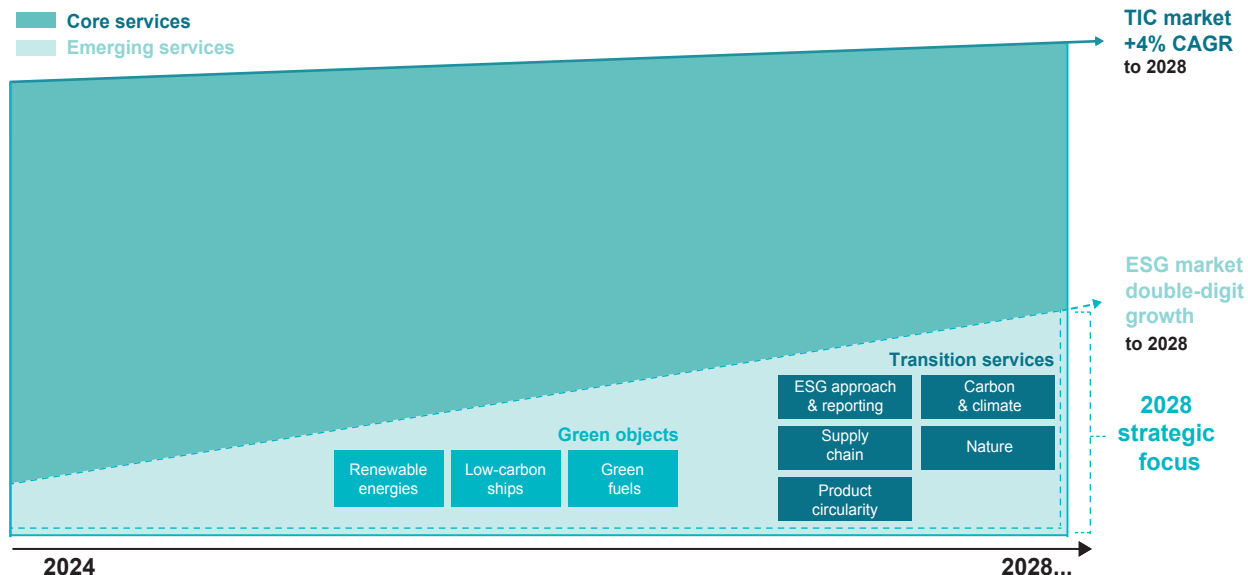
In a context of intensifying sustainability demands, shifting consumer expectations and the urgency of the energy transition, companies must address two critical challenges:

- **Guaranteeing visibility and demonstrating performance:** companies need to overcome the lack of supply chain visibility, the absence of unified standards and key performance metrics, while demonstrating their compliance and ability to carve out a competitive edge.
- **Mobilizing technological innovation with appropriate resources:** for instance, development of renewable energies demands specialized expertise in complex areas such as energy management, carbon emissions reduction and regulatory compliance. However, internal resources to tackle these issues are often limited.

To meet these challenges, in 2024, Bureau Veritas launched its LEAP I 28 strategy, structured around sustainability priorities that have become critical to businesses.

PRIORITY TO HIGH-GROWTH SERVICES

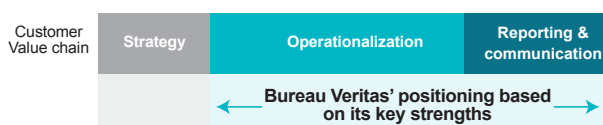
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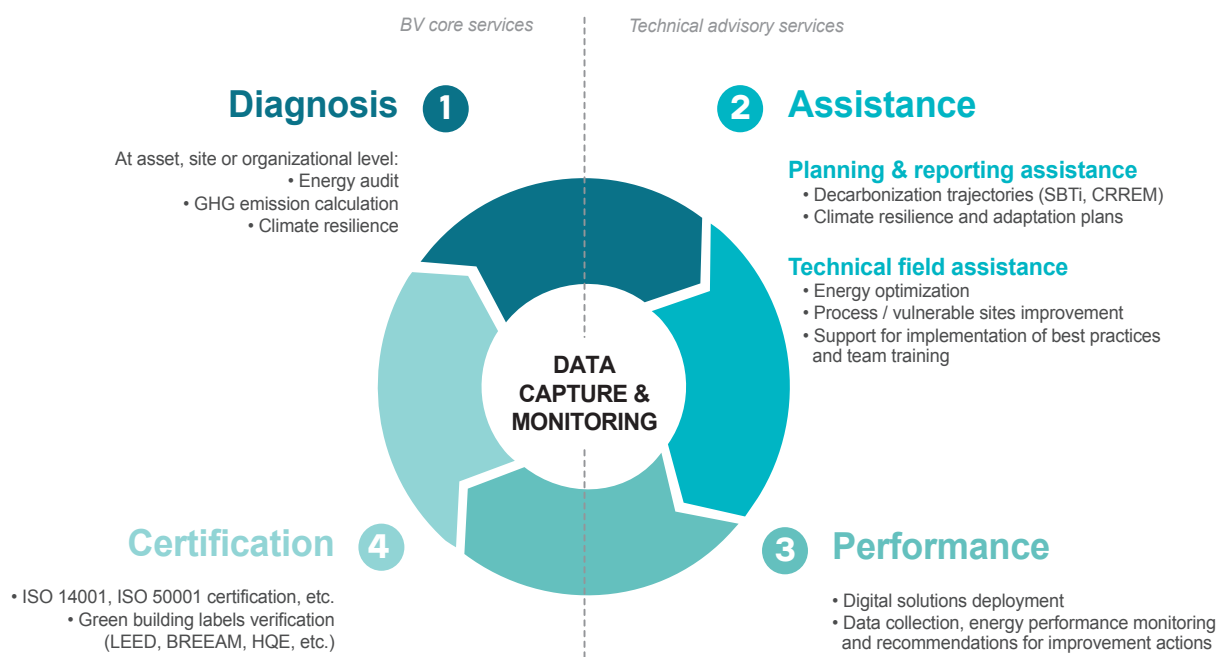
A positioning focused on operationalization

Bureau Veritas **stands as a strategic partner for sustainable transformation**, with a combined offering of compliance, risk management and transformation services. The Group thus goes beyond ESG diagnostics alone to help companies implement more sustainable and resilient business models. The emphasis is on implementing appropriate solutions, tracking progress and delivering on objectives thanks to an operational approach to the transition towards a sustainable future.

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



Example with a real estate asset:



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

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

The market outlook, highlighted in a Verdantix study in 2025, confirms the strategic importance of the sector, in which double-digit annual growth prospects are commonplace. This trend is driven by a shift from compliance to operational performance and risk management. The study reveals a regional dynamic: Europe and North America maintain their leadership, while Asia-Pacific emerges as a growth driver, heightening the relevance of Bureau Veritas' positioning.

Solutions tailored to the challenges of sustainable transition

The Group's solutions are structured around two main categories:

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

5. **Nature (water and biodiversity):** support in assessing environmental impacts and protecting ecosystems.

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

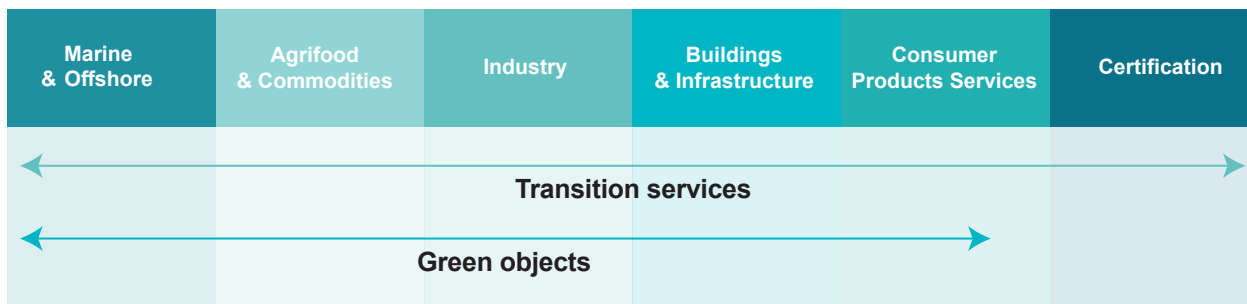
Innovation and technology are at the heart of Bureau Veritas' strategy

The Group is developing robust digital solutions to ensure accurate and transparent monitoring of ESG performance, and is adopting a combined approach to meet growing sustainability expectations:

- In-house tools: development of dedicated tools (EIME, Clarity) for ESG data management;

- Strategic acquisitions: capacity-building through targeted acquisitions (Aligned Incentives, ArcVera, Sólida);
- Technology partnerships: collaboration with industry leaders (Optel, Kayrros, etc.).

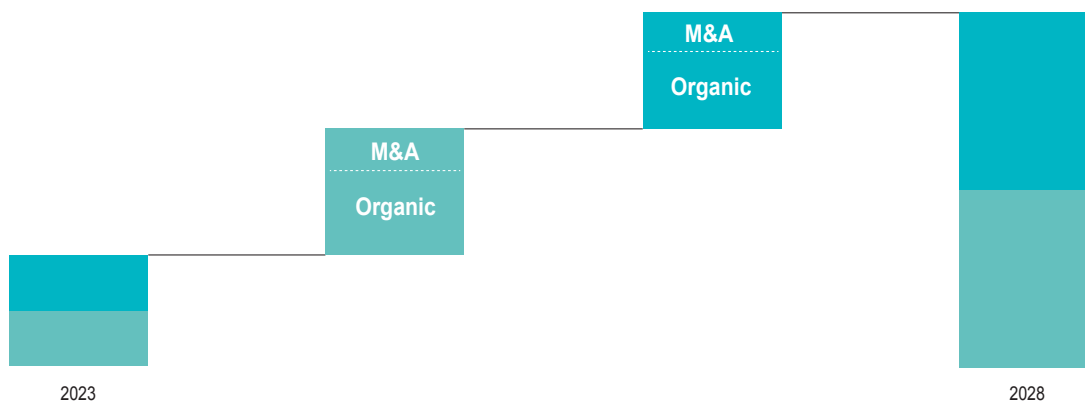
Bureau Veritas' sustainability services concern all Group divisions.



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

Targeting ambitious growth

Transition services and green objects accounted for 9% of the Group's revenue in 2025, up from 6% in 2024 and 5% in 2023, and are expected to represent 15% of revenue by 2028.



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

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

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

Sustainable Development Goals	TRANSITION SERVICES					GREEN OBJECTS		
	ESG approaches and reporting	Carbon and climate	Product circularity	Supply chain	Nature (water and biodiversity)	Renewable energies	Green fuels	Low-carbon ships
								
	✓							
	✓			✓				
	✓			✓				
	✓			✓				
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		✓	✓	✓		✓	✓	✓
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					✓			
					✓			
								
								

Presence in specific sectors

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

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

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

Corporate social responsibility

Through its mission and commitment, Bureau Veritas is "Shaping a World of Trust". The Group's sustainable development strategy is fully integrated into this objective, with the aim of "Shaping a Better World". It is built on three strategic priorities:

- "Shaping Better Labor Relations";
- "Shaping a Better Environment";
- "Shaping Better Business Practices".

Bureau Veritas' sustainability strategy, validated by the Board of Directors on submittal from the CSR Committee, focuses on six priorities within the three sustainability focuses of environmental, social and governance.

PILLARS	PRIORITIES	FOCUS
ENVIRONMENT	Climate	Environmental management system
		Direct & indirect CO ₂ emissions
		CO ₂ emissions in the value chain
		Energy mix
	Circularity & biodiversity	Waste management and disposal
		Laboratory sample disposal
SOCIAL	Health & safety	Safety management system
		Driving and on-site safety
		Well-being at work
	Human capital	Sustainable careers
		Capability building
		Inclusive culture and non-discrimination
	Diversity	Diversity and equal opportunity
		Gender balance
GOVERNANCE	Ethics	Gender pay equality
		Effective governance
		Quality and compliance
		Data protection and security
		Human rights and responsible sourcing

19 INTERNAL STEERING METRICS MONITORED QUARTERLY

PILLARS	PRIORITIES	KEY PERFORMANCE INDICATORS	2023	2024	2025	Ambition 2028
ENVIRONMENT	Climate	Scope 1 & 2 CO ₂ emissions (1,000 tons)	149	135	126	107
		Scope 3 CO ₂ emissions (1,000 tons)	592	620	572	410
		% of renewable energy	9.9%	21.3%	29.3%	40.0%
		Number of certified energy efficient sites	N/A	27	37	46
	Circularity and biodiversity	Eco sites score	N/A	N/A	33%	34%
SOCIAL	Health and safety	Total accident rate	0.25	0.24	0.23	0.23
		Lost days rate	0.13	0.15	0.17	0.13
		Number of fatalities	0	2	0	0
	Human capital	Learning hours per employee	36.1	41.3	44.7	40.0
		% of employees participating in a performance review	63%	68%	77%	95%
		Employee engagement score	70%	73%	77%	76%
		Internal mobility index (EC-IV)	N/A	17%	16.1%	35%
	Diversity	Global gender balance	31%	31%	30.2%	35%
		Gender balance in senior leadership (EC-II)	29%	27%	29.1%	36%
		Gender balance in leadership and experts (EC-IV)	27.3%	28.5%	30.7%	36.0%
		Gender pay ratio	0.93	0.93	0.94	1.00
GOVERNANCE	Ethics	% of employees trained to BV Code of Ethics	97.4%	98.8%	99.4%	99.0%
		Number of BV Code of Conduct breaches	91	130	180	N/A
		% of suppliers covered by BV Code of Conduct	54%	56.6%	59.5%	75%

5 METRICS PUBLISHED QUARTERLY

PRIORITIES	CORE INDICATORS	2023	2024	2025	AMBITION 2028
Climate	Scope 1 & 2 CO ₂ emissions (in thousand tons)	149	135	126	107
Ethics	% of employees trained to Bureau Veritas Code of Ethics	97.4%	98.8%	99.4%	99.0%
Health & safety	Total accident rate	0.25	0.24	0.23	0.23
Human capital	Learning hours per employee	36.1	41.3	44.7	40.0
Diversity	Proportion of women in leadership positions (from the Executive Committee to Band II)	29%	27%	29%	36%

The Group's non-financial ratings and assessments by the main rating agencies are available on the Bureau Veritas website: Ratings & Awards | Bureau Veritas.

Bureau Veritas is a signatory to the United Nations Global Compact and contributes to several working groups on responsible value chains. The Group supports the Global Compact's 10 principles and has made them an integral part of its strategy, culture and day-to-day operations:



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

Global Compact principles:

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labor

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor; and
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; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

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

Bureau Veritas' business model and value chain are described in Chapter 1 of this Universal Registration Document (URD).

Bureau Veritas is a professional services company.

The Group's mission is to reduce its clients' risks, improve their performance, and help them innovate to meet the challenges of quality, health and safety, and sustainable development.

The services provided by Bureau Veritas are designed to ensure that products, assets and management systems conform to different standards and regulations.

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

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

Bureau Veritas carries out its engagements using its own staff and, where necessary, subcontractors, particularly when specific expertise not available within Bureau Veritas is required.

2.1.3.2 Stakeholder interests and views (SBM-2)

Stakeholder engagement

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

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

STAKEHOLDERS	EXPECTATIONS	BASIS FOR DIALOGUE
SOCIETY 	→ Improve quality → Reduce risk → Protect the environment → Human rights and ethical conduct → Consumer protection	→ CSR stakeholders Committee → Fairs and exhibitions → Website and publications
CLIENTS 	→ Ethical conduct → Service quality → Operational excellence → Occupational health and safety → Cybersecurity → Decrease in GHG emissions	→ Satisfaction surveys → Technical/sales meetings → Client seminars → External CSR Focus Committee
SHAREHOLDERS AND INVESTORS 	→ Reduce CSR risks → Financial performance → CSR commitment → Sustainable service offerings	→ CSR stakeholders Committee → Board of Directors → Investor meetings
EMPLOYEES 	→ Training and development → Occupational health and safety → Well-being at work → Ethical conduct → Diversity and inclusion → Societal values	→ Code of Ethics and policies → Annual evaluations → Department meetings → Alert hotline → START Young Employees Committee → Engagement survey (BVOCAL) → Workers councils
ACCREDITATION BODIES 	→ Operational excellence → Ethical conduct	→ Accreditation audits
PARTNERS (SUBCONTRACTORS, SUPPLIERS, SALES INTERMEDIARIES, JVS) 	→ Occupational health and safety → Fair pay → Long-term business relations	→ General purchasing terms and conditions → Partner Code of Conduct → Evaluations → Alert hotline
GOVERNMENTS AND PUBLIC AUTHORITIES 	→ Develop the economy → Create jobs → Respect for the environment and safety → Comply with laws and regulations → Fight against climate change	→ Relations with governmental authorities → Relations with the European Commission → Group Compliance Program

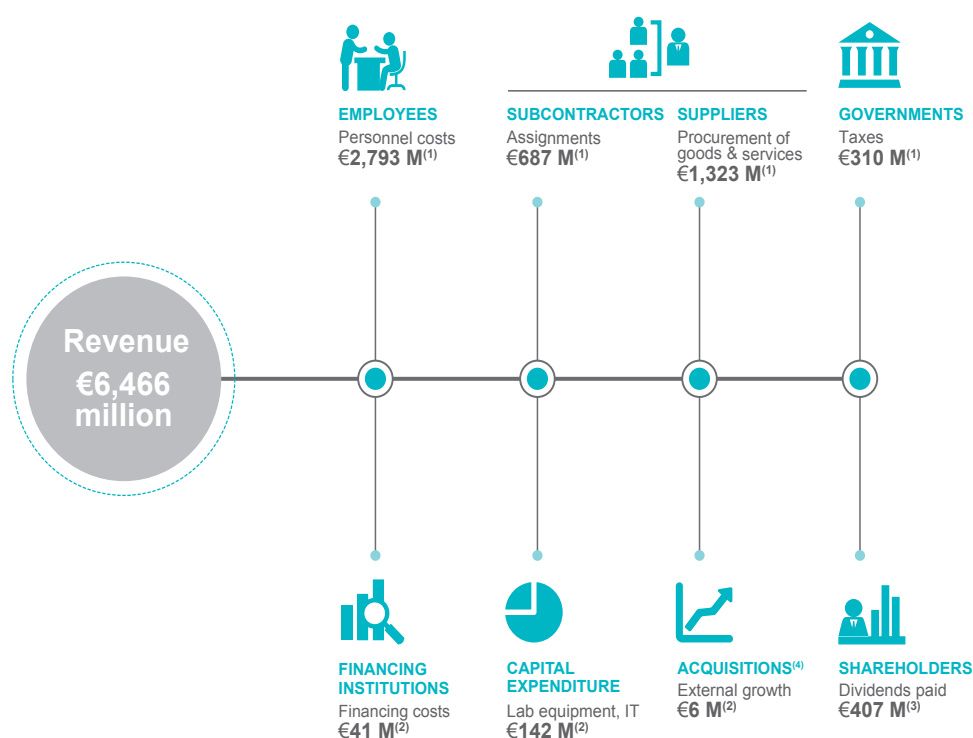
The Chair of the CSR Committee reports on the views of stakeholders to the Board of Directors.

IMPACTS ON STAKEHOLDERS

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

Impacts on stakeholders (in € millions)	2025
Clients/Revenue	6,466
Employees/Salaries, bonuses and other employee-related expenses	(2,793)
Subcontractors/Missions	(687)
Suppliers/Purchases of goods and services	(1,323)
Shareholders/Dividends	(407)
Governments/Taxes	(310)
Financial institutions/Finance cost	(41)
Capex/Laboratory and IT equipment	(142)
Acquisitions/External growth	(6)
Governments/Payroll taxes	(587)

BREAKDOWN OF PERFORMANCE



(1) 2025 P&L impact.

(2) 2025 cash impact.

(3) 2025 equity impact.

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

2.1.3.3 Material impacts, risks and opportunities, and how they relate to the strategy and business model (SBM-3)

The list below shows the material impacts, risks and opportunities as they result from the assessment carried out by Bureau Veritas as described in section 2.1.4 – Management of impacts, risks and opportunities, of this Universal Registration Document.

For each material matter identified, the link with Bureau Veritas' strategy and business model is explained in the relevant section of this report. This approach demonstrates how sustainability matters are integrated into the Group's value creation and development trajectory.

In the absence of specific mention in the report, the financial impacts of the sustainability matters identified are not considered significant in terms of the Group's financial performance and situation. However, cases in which significant financial effects have been identified are explicitly mentioned and detailed in the relevant sections of this report.

DESCRIPTION OF MATERIAL SUSTAINABILITY MATTERS FOR BUREAU VERITAS						
ESRS	Matters relevant to Bureau Veritas	Sustainability topics	Material Impacts, Risks and Opportunities (IRO)	Material Impacts, Risks and Opportunities (IRO)	Time scale considered	Stage in the value chain and strategic focus behind IRO
E1 – Climate change	Climate change mitigation		Actual positive impact	Bureau Veritas audit, certification and decarbonization consulting services to help clients shrink their carbon footprint	Short-term (<1 year)	Bureau Veritas' own activities and upstream value chain
			Actual negative impact	Greenhouse gas emissions generated by Bureau Veritas' own operations (laboratory energy consumption, vehicle fleets) and by its global supply chain, contributing to climate change	Short-term (<1 year)	Bureau Veritas' own activities and upstream value chain
			Actual risk	Cost of climate transition plan Reputational risks Exposure to carbon pricing Potential loss of customers Loss of access to ESG loans Loss of shareholder confidence	Medium-term (1-5 years)	Bureau Veritas' own activities
	Climate change adaptation	Energy	Actual positive impact	Improvements to customers' climate resilience and operational continuity through adaptation and climate risk management services from Bureau Veritas	Short-term (<1 year)	Bureau Veritas' own activities
	Actual negative impact		Non-renewable energy production	Short-term (<1 year)	Bureau Veritas' own activities	
	Actual risk		Reputational risks Loss of investor interest Growing pressure Significant investment required Increasing energy prices	Medium-term (1-5 years)	Bureau Veritas' own activities	

DESCRIPTION OF MATERIAL SUSTAINABILITY MATTERS FOR BUREAU VERITAS

ESRS	Matters relevant to Bureau Veritas	Sustainability topics	Material Impacts, Risks and Opportunities (IRO)	Material Impacts, Risks and Opportunities (IRO)	Time scale considered	Stage in the value chain and strategic focus behind IRO
S1 - Bureau Veritas workforce	Health, safety and well-being of the Group's workforce	Secure employment	Actual positive impact	Social security safety net for employees	Short-term (<1 year)	Bureau Veritas' own activities
		Working time	Actual positive impact	Employee health and well-being Influence on local employment standards	Short-term (<1 year)	Bureau Veritas' own activities
			Actual risk	Regulatory non-compliance Burnout risk Productivity loss Reputational risk		Bureau Veritas' own activities
		Adequate wages	Potential risk	Claim(s) Increased labor costs Disengagement Reputational risk	Short-term (<1 year)	Bureau Veritas' own activities
		Social dialogue	Actual positive impact	Critical workforce commitment	Short-term (<1 year)	Bureau Veritas' own activities
		Freedom of association Works councils and workers' rights to information, consultation and participation	Potential risk	High turnover Fines Operational disruption Burnout	Short-term (<1 year)	Bureau Veritas' own activities
		Collective bargaining, including the proportion of workers covered by collective agreements				Bureau Veritas' own activities
		Work-life balance	Potential negative impact	Irregular working hours, including overtime Frequent travel and distance from home	Short-term (<1 year)	Bureau Veritas' own activities
		Health & Safety	Actual negative impact	Exposure of employees to risks related to the nature of testing, inspection and certification activities		
			Actual positive impact	Bureau Veritas services to protect the health and safety of its clients' workforces	Short-term (<1 year)	Bureau Veritas' own activities
	Diversity and inclusion	Gender equality and equal pay for work of equal value	Potential negative impact	Gender pay gap Little diversity in some departments	Short-term (<1 year)	Bureau Veritas' own activities
			Actual risk	Reputational and financial risks Deterioration of social climate Loss of competitiveness	Short-term (<1 year)	Bureau Veritas' own activities
	Talent attraction, training and retention	Training and skills development	Actual positive impact	Support for employee expertise, added value for customers	Short-term (<1 year)	Bureau Veritas' own activities
	Diversity and inclusion	Employment and inclusion of persons with disabilities	Actual negative impact	Job mismatch Societal impact	Short-term (<1 year)	Bureau Veritas' own activities

DESCRIPTION OF MATERIAL SUSTAINABILITY MATTERS FOR BUREAU VERITAS

ESRS	Matters relevant to Bureau Veritas	Sustainability topics	Material Impacts, Risks and Opportunities (IRO)	Material Impacts, Risks and Opportunities (IRO)	Time scale considered	Stage in the value chain and strategic focus behind IRO
S1 - Bureau Veritas workforce	Health, safety and well-being of the Group's workforce	Measures against violence and harassment in the workplace	Potential negative impact	Physical and moral impact on employees Reputational impact on customers	Short-term (<1 year)	Bureau Veritas' own activities
			Actual negative impact	Gender pay gap Low diversity in some technical departments	Short-term (<1 year)	Bureau Veritas' own activities
	Diversity and inclusion	Diversity	Actual risk	Reputational and financial risks Deterioration of social climate Decrease in productivity Loss of competitiveness Customer delisting	Short-term (<1 year)	Bureau Veritas' own activities
			Actual risk	Reputational risks Claims risks Legal non-compliance	Short-term (<1 year)	Bureau Veritas' own activities
	Health, safety and well-being of the Group's workforce	Child Labor	Actual risk	Reputational risks Claims risks Legal non-compliance	Short-term (<1 year)	Bureau Veritas' own activities
		Forced labor	Actual risk	Reputational risks Claims risks Legal non-compliance	Short-term (<1 year)	Bureau Veritas' own activities
	Data protection	Data privacy	Actual risk	Delicate balance between surveillance and privacy Identity theft Financial fraud Legal consequences Loss of customers	Short-term (<1 year)	Bureau Veritas' own activities
G1 – Business conduct		Corporate culture	Actual positive impact	Ethical culture conducive to trust Shareholder reassurance through clarity in conduct policies Stable relationships with suppliers and subcontractors	Long-term (>5 years)	Bureau Veritas' own activities and upstream value chain
		Protection of whistleblowers	Actual risk	Investigation costs License suspension Reputational damage Loss of customers Market access restrictions	Short-term (<1 year)	Whole value chain
	Business ethics	Political engagement	Actual positive impact	Technical expertise for decision-makers Improved ESG regulations	Short-term (<1 year)	Bureau Veritas' own activities
		Management of supplier relations, including payment practices	Potential negative impact	Supply chain disruption Impact on service quality Contribution to local ecosystems	Short-term (<1 year)	Bureau Veritas' own activities and upstream value chain
		Prevention and detection, including corruption training	Actual risk	Legal and financial penalties Reputational damage Loss of customers, market access restrictions	Short-term (<1 year)	Whole value chain
		Corruption incidents	Actual risk	Legal and financial penalties Reputational damage Loss of customers, market access restrictions	Short-term (<1 year)	Whole value chain

DESCRIPTION OF MATERIAL SUSTAINABILITY MATTERS FOR BUREAU VERITAS

ESRS	Matters relevant to Bureau Veritas	Sustainability topics	Material Impacts, Risks and Opportunities (IRO)	Material Impacts, Risks and Opportunities (IRO)	Time scale considered	Stage in the value chain and strategic focus behind IRO
Sector specific	Cybersecurity		Actual risk	Ransomware Phishing Internal threats Financial losses Reputational risks Penalties Loss of customers Business interruption	Short-term (<1 year)	Bureau Veritas' own activities and upstream value chain
			Potential opportunities	Consulting and assurance services Enhanced customer confidence and satisfaction Perception of high quality Competitive edge	Medium-term (1-5 years)	Bureau Veritas' own activities
	Personal data protection		Actual risk	Loss of confidence in certification services Competitive disadvantage Claims and damages Reputational damage	Short-term (<1 year)	Bureau Veritas' own activities

Resilience of the Company's strategy and business model with respect to its ability to address significant impacts and risks and to seize important opportunities

Impacts: Bureau Veritas adapted its business model to reduce its negative impacts on the environment, on its own workforce and its value chain workforce. The corresponding processes and action plans are monitored through the follow-up of both the climate transition plan execution and the worker engagement survey. The actions to mitigate the negative impacts of the Group's activities on the environment demonstrate Bureau Veritas' responsibility, preserving its reputation and maintaining customer trust. Bureau Veritas addresses workforce challenges to ensure employee safety, well-being and satisfaction. By prioritizing employee development, diversity and inclusion, the Group ensures talent retention and a more stable and resilient workforce. Its resilient supply chain strategy protects against resource shortages and ensures the continuity of the Group's business operations.

Risks: Bureau Veritas' strategy and business model take into account the sustainability risks related to its activities. They are integrated into the Group risk management plan. They are assessed to ensure the permanent adaptation and efficiency of its mitigation actions. Compliance with environmental regulations and ethical business conduct reduces legal risks and positions the Company as a responsible and compliant organization.

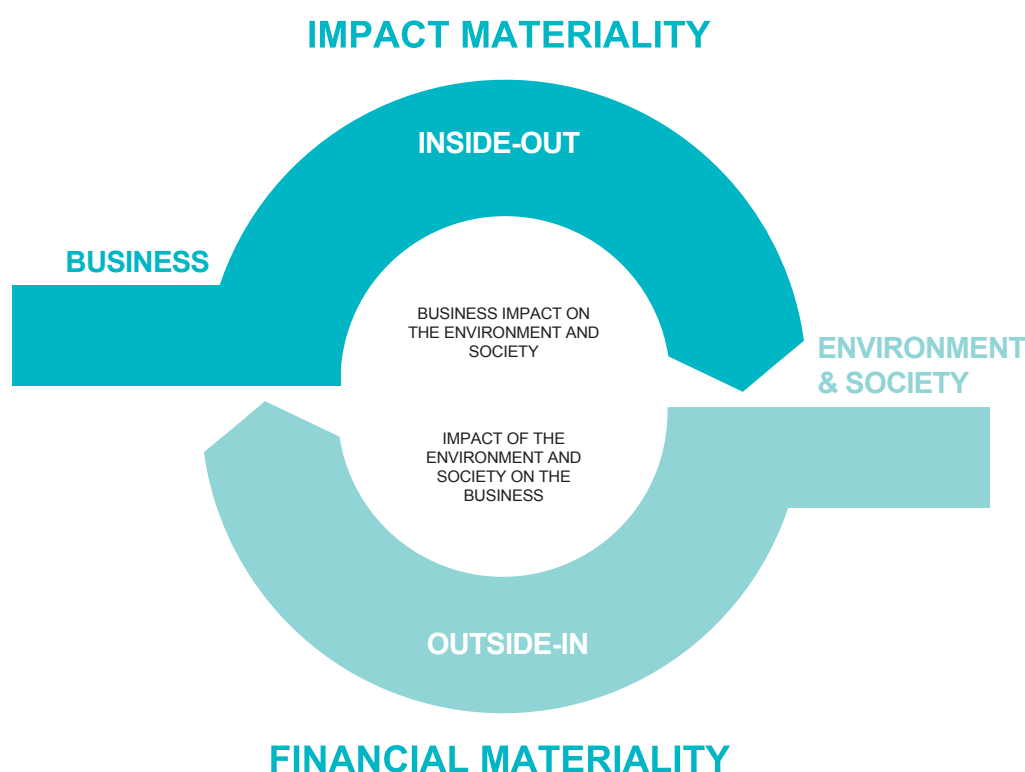
Opportunities: Bureau Veritas' strategy and business model were designed to seize the business opportunities arising from changes in market needs for its transition to more sustainable activities. It is reflected in the set of services and solutions proposed by the Group that was developed and is regularly reviewed in order to monitor changes in market needs by industry segment, business line and geographic region. Bureau Veritas' diversification of operations and services make its business model highly resilient, reducing its dependence on vulnerable resources or regions. The Company adapts to changing environmental conditions.

2.1.4 MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES (IRO)

2.1.4.1 Description of procedures for identifying material impacts, risks and opportunities (IRO-1)

The double materiality assessment is performed according to a process defined by the CSR Department. In conducting its materiality assessment, Bureau Veritas took into account the list of sustainability topics covered by the European Sustainability Reporting Standards (ESRS) in conjunction with the identification of material matters.

The expertise of our operating and support departments enables us to analyze sustainability topics from the perspective of the impact of the Company's activities and value chain on society and the environment (impact materiality) and from the perspective of the impact of society and the environment on the Company's risks and opportunities (financial materiality). This assessment allowed us to consider the links between our (i) impacts and dependencies and (ii) any resulting risks and opportunities.



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

Time scales

Materiality assessments incorporate a structured time perspective consistent with our financial practices:

- short-term: 1 year;
- medium-term: 1-5 years;
- long-term: 5 years and more.

Through this approach, impacts, risks and opportunities can be assessed over different time scales, ensuring that analysis is relevant to short-, medium- and long-term sustainability matters.

Impact materiality

Impact materiality was used to assess the positive and negative sustainability-related impacts associated with the Group's operations and value chain, including its services and business relationships.

- negative impacts are assessed from two perspectives, severity (scale, scope, irremediable character) and likelihood.
- positive impacts do not take the irremediable character of the impact into account.

The following thresholds are used to assess impact materiality:

- scale: 0 (none) to 5 (extensive);
- scope: 0 (none) to 5 (global);
- probability: 0 (unlikely) to 1 (extremely likely or actual);
- irremediable character: from 0 (no impact) to 5 (not remediable).

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

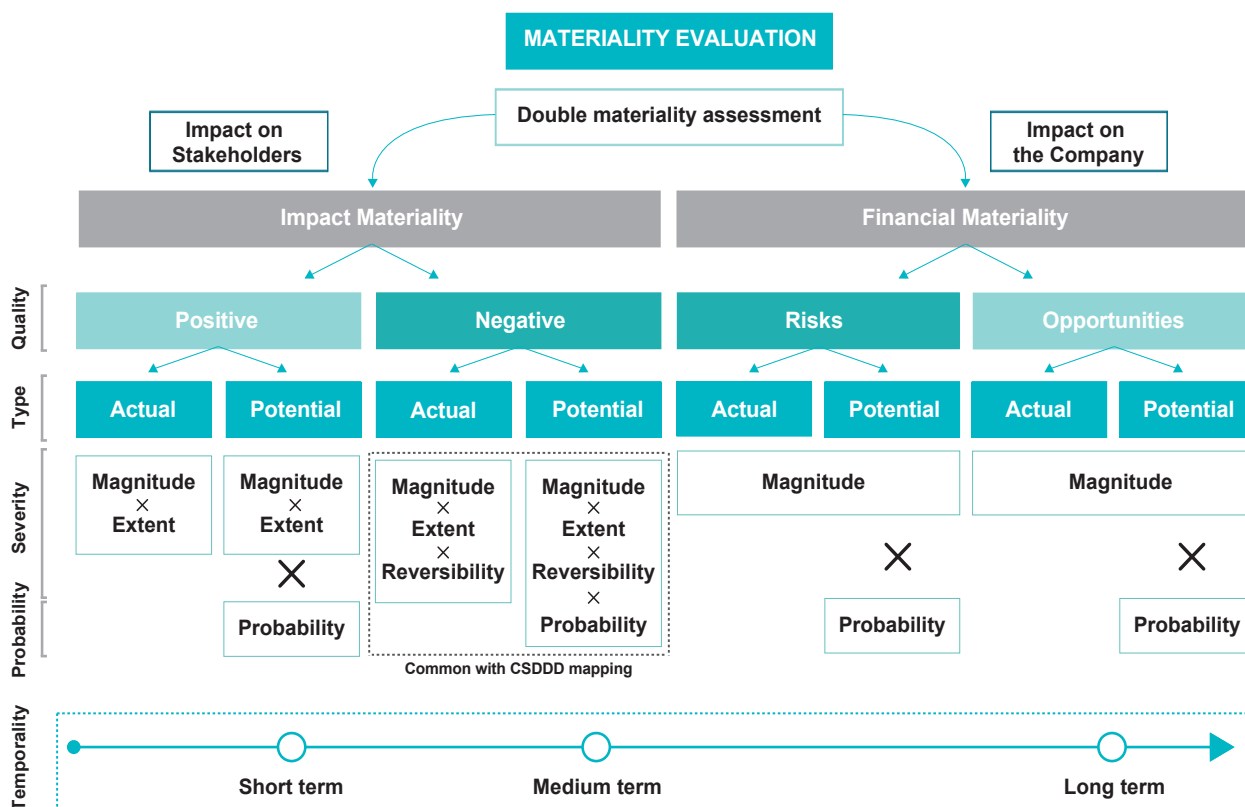
Financial materiality

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

The following thresholds are used to assess financial materiality:

- scale: 0 (none) to 5 (critical >27% EBITDA);
- probability: 0 (unlikely) to 1 (extremely likely or actual).

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



Stakeholder assessment process

The double materiality assessment was conducted by Bureau Veritas teams with a good understanding of stakeholder interests and perspectives. This assessment was reviewed by the Stakeholders, the Audit and CSR Committees, as well as by the Board Committees.

There are two main stakeholder groups:

- affected stakeholders: people or groups who have a vested interest in, or could be impacted – positively or negatively – by the Company's activities and its direct repercussions and by indirect business relationships along its value chain; and

- users of sustainability reports: primary users of financial reporting data (investors, lenders, and other existing and potential creditors, including asset managers, credit institutions and insurance companies), and other users, including the Company's business partners, trade unions and social partners, civil society and non-governmental organizations, governments, analysts and academics.

Some stakeholders may belong to both groups.

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

Materiality reassessment in 2025

The Group reassessed the materiality of sustainability topics in 2025, in line with the principles of the CSRD and ESRS standards. This reassessment led to adjustments to the scope of material matters, which were discussed by the governance bodies. These discussions confirmed a strategic intent to refocus sustainability reporting on material matters relating to the environmental, social and governance pillars.

Exclusion of pollution issue

The topic of pollution has been excluded from the Group's material matters. The reasons for this exclusion are set out in section 2.2.3 of this report.

Consideration of sector-specific issues

Some sector-specific matters presented in previous years as material have been excluded from this Sustainability Report. These will be covered in a specific ad hoc document.

Through an iterative process of materiality assessment, Bureau Veritas has decided to refocus its sustainability challenges around the environmental, social and governance (ESG) pillars as defined by international standards. This change has led to the withdrawal of two historically published matters: customer relations and the management of counterfeit certificates. Although relevant to the Group's business and operational strategy, these matters do not have a substantial and direct link with material ESG impacts.

This analysis was presented to the Audit Committee, the CSR Committee and the Board of Directors.

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



Sustainability matters considered non-material according to the analysis conducted by Bureau Veritas:

- pollution;
- water and marine resources;
- biodiversity and ecosystems;
- resource use and circular economy;
- workers in the value chain;
- affected communities;
- consumers and end-users.

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

In addition, further disclosures on these topics also appear on the Group's website, notably in the dedicated sustainability report, "Sustainability in Action", ensuring greater transparency for stakeholders regarding matters deemed non-material.

2.1.4.2 ESRS disclosure requirements covered by the Sustainability Report (IRO-2)

This Sustainability Statement meets the requirements of the CSRD and provides a detailed description of Bureau Veritas' environmental, social and governance (ESG) commitments, compliant with European Sustainability Reporting Standards (ESRS).

Omissions: no specific information relating to the Group's intellectual property has been omitted from this report.

Selection of material information on sustainability: Bureau Veritas has adopted a systematic approach to selecting information for disclosure, based on the identification of significant material issues, classified as Impacts, Risks and Opportunities (IROs):

- Comprehensive publication of related information: for each IRO identified as material, all the information required by the applicable ESRS standard is published in this report, ensuring complete transparency. In addition, voluntary information not related to IROs is disclosed, allowing for transitional provisions.
- Explanations of non-materiality: if an issue is not considered material, this is duly specified and explained (with supporting documentation) in the corresponding section of the document.

Disclosure Requirements (DR): Section 2.6 - "Metrics and cross-references" of this document gives the full list of Disclosure Requirements applicable to ESRSs and covered by this report, along with cross references to relevant sections. This section ensures traceability between the ESRS requirements and the information disclosed by Bureau Veritas.

2.2 ENVIRONMENTAL INFORMATION

2.2.1 TAXONOMY

This European Taxonomy reporting complies with Regulation (EU) No. 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and with Delegated Regulation (EU) No. 2021/2178 of the Commission of July 6, 2021, amended by Delegated Regulation (EU) 2023/2486 of June 27, 2023, and by Delegated Regulation 202/73 of July 4, 2025, specifying the content and presentation of information to be disclosed.

2.2.1.1 Background

The Taxonomy regulation aims to direct funding to activities that significantly contribute to one or more of the Taxonomy's six following environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- prevention and reduction of pollution;
- protection and restoration of biodiversity and ecosystems.

Delegated acts set the technical screening criteria for determining the conditions under which an economic activity may claim to make a substantial contribution to one or more of the objectives of the Regulation, and for determining whether it does any significant harm to any of the other environmental objectives.

Taxonomy-eligible activities are considered aligned if:

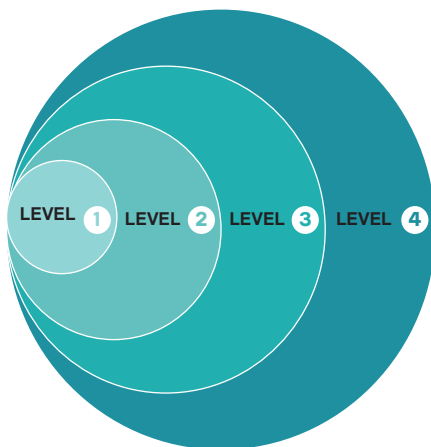
- they make a substantial contribution to at least one of the six environmental objectives;
- they do no significant harm to any of the other environmental objectives;
- they comply with minimum social safeguards; and
- they comply with the technical screening criteria set by the European Commission.

2.2.1.2 Reporting methodology

TIC Council, the professional association of compliance verification bodies, has published a guide on Taxonomy reporting for the TIC (testing, inspection, certification) sector. This guide specifies which services are Taxonomy-eligible.

TIC services are broken down into four categories, by level of eligibility for the Taxonomy:

- services eligible for the Taxonomy:
 - Level 1: TIC services explicitly mentioned in the delegated acts of the Taxonomy;
- services not eligible for the Taxonomy:
 - Level 2: TIC services implicitly included in Taxonomy-eligible activities,
 - Level 3: other TIC services contributing substantially to one or more environmental objectives,
 - Level 4: TIC services that do not contribute to environmental objectives.



LEVEL 1 : TIC services mentioned in the delegated acts supplementing the taxonomy

- Audits related to the energy performance of buildings (9.3)
- Inspections of infrastructure for rail transport (6.14)

ELIGIBLE
ACTIVITIES

LEVEL 2 : TIC services associated with contributing activities in the delegated acts supplementing the taxonomy, with their NACE code

- Level 2a: NACE code 71.2*: "Technical testing and analysis"
- Level 2b: ACE code M71*: "Architectural and engineering activities; technical testing and analysis"

CONTRIBUTORY
AND NON-ELIGIBLE
ACTIVITIES

LEVEL 3 : TIC services not included in the taxonomy or associated with contributing activities, but that make a substantial contribution to the environmental objective (regulatory inspections required to operate equipment or optional inspections contributing to the environmental objective)

NON-ELIGIBLE
ACTIVITIES

LEVEL 4 : TIC services not eligible for the taxonomy

Ref. Annexe I	DESCRIPTION	2025 (€M REV)	2025 (% REV)	2024 (€M REV)	2024 (% REV)	2023 (€M REV)	2023 (% REV)
	ELIGIBLE AND ALIGNED	312.0	4.7%	213.3	3.3%	164.1	2.8%
CCM	Infrastructure for Rail	76.6	1.1%	31.6	0.5%	24.6	0.4%
CCM 9.3	Building Energy Performance	63.9	1.0%	41.8	0.6%	23.6	0.4%
CCM	Mobility - EVCS	2.1	0.0%	2.3	0.0%	2.3	0.0%
CCM 7.3	Energy Certificates (CEE)	61.0	0.9%	59.9	0.9%	62.2	1.1%
CCM 7.6	Renewables Energy Technologies	108.4	1.6%	77.8	1.2%	51.3	0.9%
	ELIGIBLE AND NOT ALIGNED	128.0	1.9%	138.4	2.1%	155.2	2.7%
CCM 7.3	HVAC	0.0	0.0%	0.0	0.0%	3.6	0.1%
PPC 2.4	Rehabilitation of contaminated areas	121.9	1.8%	129.7	2.0%	120.9	2.1%
CE 3.2	Building retrofitting	6.1	0.1%	8.7	0.1%	30.7	0.5%
	TOTAL ELIGIBLE	440.0	6.6%	351.7	5.5%	319.3	5.5%
	CONTRIBUTORY	120.1	1.8%	103.1	1.6%	148.8	2.5%
CCM 1.1	Wood related certification	23.3	0.3%	21.5	0.3%	18.1	0.3%
CCM 5.1	Water & waste - (Capex + Opex)	3.2	0.0%	14.7	0.2%	21.2	0.4%
CCM 4.27	Nuclear (Capex + Opex)	46.9	0.7%	25.2	0.4%	39.2	0.7%
CCM 4.18	Greenhouse gases (GHG)	46.7	0.7%	41.7	0.6%	70.3	1.2%
	ELIGIBLE AND CONTRIBUTORY	560.2	8.4%	454.8	7.1%	468.1	8.0%

- Eligible & aligned
- Eligible but not aligned
- Contributory
- Eligible & contributory

ELIGIBLE AND/OR CONTRIBUTORY SERVICES

Ref. Economic activity	Economic activity	Eligible and/or contributory TIC services
CCA 6.13	Infrastructure for personal mobility, cycle logistics	- Technical inspection of personal mobility infrastructure (roads, bridges and tunnels); - Safety inspection of electrical charging systems for bicycles; - Inspections of electric chargers.
CCA 6.14	Infrastructure for rail transport	Services delivered to electric rail infrastructure: - Regulatory technical control and safety inspections; - Project management and asset management; - Rail component and structure tests.
CCA 6.15	Infrastructure enabling road transport and public transport	Services related to road and public transport: - Regulatory technical control and safety inspections; - Project management and asset management; - Material, component and structure tests.
CCA 6.16	Infrastructure for water transport	Services related to water transport: - Regulatory technical control and safety inspections; - Project management and asset management; - Material, component and structure tests.
CCA 9.1	Engineering activities and related technical consultancy dedicated to climate change adaptation	- Technical climate change adaptation assistance; - Urban planning services.
CCA 9.3	Consultancy of physical climate risk management and adaptation	- Climate change impact assessment; - Consulting services for climate change adaptation; - Consulting services for physical risk management.
CCM 6.13	Infrastructure for personal mobility, cycle logistics	- Technical inspection of personal mobility infrastructure (roads, bridges and tunnels); - Safety inspection of electrical charging systems for bicycles; - Inspections of electric chargers.
CCM 6.14	Infrastructure for rail transport	Services delivered to electric rail infrastructure: - Regulatory technical control and safety inspections; - Project management and asset management; - Rail component and structure tests.
CCM 6.15	Infrastructure enabling low-carbon road transport and public transport	- Electrical vehicle charging station (EVCS) inspections; - Electrical urban transport infrastructure control and PMA; - Hydrogen fueling station inspections.
CCM 6.16	Infrastructure enabling low-carbon water transport	- Technical inspection of infrastructure enabling low-carbon water transport; - Regulatory safety inspections of low-carbon infrastructure enabling low-carbon water transport.
CCM 7.3	Installation, maintenance, and repair of energy efficiency equipment	- HVAC installation/equipment periodical inspections; - Technical control of energy efficiency works; - Refrigerant fluid expert certification.
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	According to substantial contribution (SC) criteria.
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	According to substantial contribution (SC) criteria.

Ref. Economic activity	Economic activity	Eligible and/or contributory TIC services
CCM 7.6	Installation, maintenance, and repair of renewable energy technologies	Control and inspection of wind, hot water and photovoltaic solar projects.
CCM 9.3	Professional services related to energy performance of buildings	Assessment of building energy performance.
CE 3.2	Renovation of existing buildings	- Structural diagnosis – Asbestos inspections; - Waste categorization – Safety plans.
CE 3.4	Maintenance of roads and motorways	- Infrastructure inspections; - Maintenance surveys.
CE 3.5	Use of concrete in civil engineering	Concrete testing.
PPC 2.4	Remediation of contaminated sites and area	Environmental tests.
WTR 1.1	Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply	Configuration and installation of leakage control technologies.
WTR 4.1	Providing IT/OT data-driven solutions for leakage reduction	Configuration and installation of leakage control technologies.

CCA: climate change adaptation.

CCM: climate change mitigation.

CE: circular economy.

PPC: pollution prevention and control.

WTR: water and marine resources.

2.2.1.3 Bureau Veritas 2025 reporting

The Taxonomy reporting is prepared by a Committee spanning the Finance, Operations, Systems and CSR functions. The Committee reviews and validates the reporting method used and verifies the data collected.

Bureau Veritas' reporting complies with the recommendations of the Taxonomy Reporting Guide issued by TIC Council, the professional association of compliance auditors, as revised in 2026.

The following rules were used for this statement:

- this Statement covers the proportion of revenue (turnover), capital expenditure (Capex) and operating expenditure (Opex) associated with eligible/not-eligible and aligned/non-aligned activities;
- activities that would be eligible under both climate change mitigation and climate change adaptation are reported only under climate change mitigation, to avoid any risk of being counted twice;
- eligibility: only level 1 activities are reported as eligible;
- alignment:
 - Substantial contribution (SC):
 - SC criteria are met for the activities with which TIC services are associated,
 - because of the difficulties involved in collecting SC data owing to the large number of clients concerned, only activities without SC criteria are considered aligned in this report;

- DNSH (Do No Significant Harm):
 - none of the reported activities do any significant harm to the other environmental objectives (Article 17 of the Taxonomy Regulation),
 - the DNSH requirements for the activities with which TIC services are associated apply only when relevant, as recommended in the European Commission FAQ of December 19, 2022,
 - the DNSH requirements listed in Annex A ("Generic criteria for DNSH to climate change mitigation") of the Delegated Act for Climate Change Mitigation apply;
- minimum safeguards:
 - the minimum safeguards fall into four categories;
 - human rights

Bureau Veritas' Human Rights Policy and the Duty of Care Report ensure that Bureau Veritas respects human rights in its operations, subsidiaries and value chain (see sections 2.3.1.2 – B – Human rights, including forced labor and child labor and 2.4.4 – Duty of Care Plan, of this Universal Registration Document),
 - corruption

Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits, ensures that Bureau Veritas complies with anti-corruption expectations (see section 2.4.1 – Business conduct, of this Universal Registration Document),

- tax

Bureau Veritas ensures that its businesses comply with laws and regulations on tax evasion, and strives to conduct its business in strict compliance with applicable tax regulations (see section 2.1.2.5 – Tax evasion, of this Universal Registration Document),

- fair competition

Compliance with fair competition practices is covered by Bureau Veritas' Code of Ethics, which undergoes regular internal and external audits (see section 2.4.1 – Business conduct and corporate culture, of this Universal Registration Document),

- Bureau Veritas conducts its business in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions cited in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights (Article 18 of the Taxonomy Regulation). See sections 2.1.3.1 – Strategy, business model and value chain, 2.4.1 – Business conduct and 2.3.1.2-B – Human rights, including forced labor and child labor, of this Universal Registration Document;
- in 2025, there were no major convictions for employment law violations that called into question Bureau Veritas' compliance with the minimum safeguards.

This report is presented according to the requirements of Annex 8 of the EU Taxonomy Regulation and Delegated Regulation (EU) No. 2020/852 of the Commission.

Turnover

Calculation method:

- turnover is taken from the Group's management tool (FLEX), for traceability of the amounts declared. The eligibility of each case is examined through criteria defined for three attributes:

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

The total turnover taken into account to calculate Taxonomy indicators follows the accounting principles of IFRS 15 and corresponds to "Turnover and service costs rebilled to clients".

- the eligibility and alignment criteria used are those defined in the TIC Council 2026 Taxonomy Guidelines.

Taxonomy-eligible and aligned turnover by environmental objective

Bureau Veritas' Taxonomy-eligible turnover represented 6.6% in 2025.

SHARE OF TOTAL, ELIGIBLE AND ALIGNED TURNOVER

	2025		2024	
	Amount (€ millions)	%	Amount (€ millions)	%
Total turnover and service costs rebilled to clients	6,681.3	100.0%	6,444.3	100.0%
Eligible turnover	440.0	6.6%	351.7	5.5%
Aligned turnover	312.0	4.7%	213.3	3.3%

PROPORTION OF TOTAL TURNOVER - FISCAL 2025

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	4.7%	4.7%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.1%
PPC	0.0%	1.8%
BIO	0.0%	0.0%

Taxonomy reporting coverage was 100% of turnover in 2024 and 2025.

Capex

In 2025, capital expenditure related to assets or processes associated with economic activities that could be considered environmentally sustainable under Annexes I and II of the Taxonomy regulation include:

- office, laboratory and vehicle leases (IFRS 16):
 - amount of office and laboratory leases signed in 2025,
 - company vehicle leases signed in 2025.

Other capital expenditure is not eligible for the Taxonomy:

- property, plant and equipment (IAS 16);
- intangible assets (software, patents, etc.) (IAS 38).

Bureau Veritas did not record any capital expenditure in 2025 for the other categories concerned:

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

CAPEX BREAKDOWN

Capex	2025 amount (in €m)	%	2024 amount (in €m)	%
Office or laboratory leases	98.1	30%	108.8	21%
Equipment and company vehicle leases	74.9	23%	64.4	12%
Total eligible Capex (numerator)	173.0	53%	173.2	33%
Property, plant and equipment (land, buildings or equipment)	114.0	35%	152.5	29%
Intangible assets (software, patents, etc.)	37.4	12%	198.1	38%
Total Capex (denominator)	324.3	100%	523.8	100%

Capex is made available to Bureau Veritas businesses indiscriminately. As we do not have the means to quantify the proportion of aligned Capex, Bureau Veritas considers that all of this Capex is non-aligned.

Bureau Veritas was unable to carry out a complete analysis of the alignment of its Capex with the EU Taxonomy for the following reasons:

1. Unverifiable alignment criteria: technical screening criteria (DNSH): The lack of granular data at Capex project level makes it impossible to verify compliance with the "Do No Significant Harm" criteria, particularly with regard to secondary environmental impacts;
2. Supplier traceability: since Capex is allocated indiscriminately to the Group's various activities, it is not possible to trace the associated supply chains and verify their compliance with sustainability criteria;
3. Documentation and certification: the absence of standardized documentation at project level limits the ability to demonstrate alignment with the specific technical criteria of each eligible economic activity.

This approach is in line with FAQ 13 on the Delegated Regulation - Article 8 (December 2022, published in the Official Journal in October 2023), which recognizes that when the information needed to assess alignment is not available or verifiable, Capex should be classified as non-aligned.

Opex

Opex encompasses operating expenditure related to assets or processes associated with economic activities that could be considered environmentally sustainable, including the following:

- research and development for €5.0 million;
- short-term leases for €45.6 million;
- maintenance and repair of assets for €116.5 million.

OPEX BREAKDOWN

Opex	2025 amount (in €m)	%	2024 amount (in €m)	%
Research and development	5.0	3%	4.9	3%
Short-term leases	45.6	27%	50.5	30%
Total contributing Opex (numerator)	50.6	30%	55.4	32%
Asset maintenance and repair	116.5	70%	115.2	68%
Total Opex (denominator)	167.1	100%	170.6	100%

Opex is made available to Bureau Veritas activities indiscriminately.

This operational expenditure accounts for less than 5% of operational costs (salaries, sub-contractors and purchasing). It is not material for Bureau Veritas' business model. Consequently, it will not be reported according to the exemption rule set out in article 1.3.1.2 of Commission delegated regulation (EU) 2021/2178 of July 6, 2021.

(in €m)	Salaries (a)	Sub-contractors (b)	Purchasing (c)	Op. costs (a)+(b)+(c)	Eligible Opex/ Op.costs (%)
2025 operational costs (Op. Costs)	2,793	687	1,323	4,803	1.1%

TURNOVER

Year N	2025			Substantial contribution criteria					
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		€m	%	YES/NO; N/EL	YES/NO; N/EL	YES/NO; N/EL	YES/NO; N/EL	YES/NO; N/EL	YES/NO; N/EL
A - TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Infrastructure for rail transport (Annex I-6.14)	CCM 6.14	76.6	1.1%	YES	NO	NO	NO	NO	NO
Technical control and inspection of rail transport infrastructure									
Professional services related to energy performance of buildings (Annex I-9.3)	CCM 9.3	63.9	1.0%	YES	NO	NO	NO	NO	NO
Audits of building energy performance									
Infrastructure enabling low-carbon road transport and public transport (Annex I-6.15)	CCM 6.15	2.1	0.0%	YES	NO	NO	NO	NO	NO
Inspection of electric vehicle charging stations									
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3)	CCM 7.3	61.0	0.9%	YES	NO	NO	NO	NO	NO
Issuance of energy saving certificates									
Installation, maintenance and repair of renewable energy technologies (Annex I – 7.6)	CCM 7.6	108.4	1.6%	YES	NO	NO	NO	NO	NO
Inspection of renewable energy production facilities									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		312.0	4.7%	4.7%	0%	0%	0%	0%	0%
o/w enabling		312.0	4.7%	4.7%	0%	0%	0%	0%	0%
o/w transitional		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3)	CCM 7.3			EL	N/EL	N/EL	N/EL	N/EL	N/EL
Inspection of heating, ventilation and air conditioning equipment									
Remediation of contaminated sites and areas (Annex III-2.4)	PPC 2.4	121.9	1.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL
Environmental tests									
Renovation of existing buildings (Annex II - 3.2)	CE 3.2	6.1	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Renovation of buildings									
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1)		128.0	1.9%	0.0%	0%	0%	1.8%	0.1%	0%
TAXONOMY-ELIGIBLE TURNOVER (A.1 + A.2)		440.0	6.6%	4.7%	0.0%	0.0%	1.8%	0.1%	0.0%
B - TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible turnover		6,241.3	93.4%						
TOTAL (A + B)		6,681.3	100%						

DNSH criteria (“Do No Significant Harm”) (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
YES	YES	YES	YES	YES	YES	YES	0.5%	E	
YES	YES	YES	YES	YES	YES	YES	0.6%	E	
YES	YES	YES	YES	YES	YES	YES	0.0%	E	
YES	YES	YES	YES	YES	YES	YES	0.9%	E	
YES	YES	YES	YES	YES	YES	YES	1.2%	E	
YES	YES	YES	YES	YES	YES	YES	3.3%		
YES	YES	YES	YES	YES	YES	YES	3.3%	E	
YES	YES	YES	YES	YES	YES	YES	0%		T
							0%		
							2.0%		
							0.1%		
							2.1%		
							5.5%		

CAPEX

Year N	2025			Substantial contribution criteria					
	Code(s) (2)	Capex (3)	Proportion of Capex, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Economic activities (1)		€m	%	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO
A - TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Infrastructure for rail transport (Annex I-6.14)	CCM 6.14	0	0%	YES	NO	NO	NO	NO	NO
Technical control and inspection of rail transport infrastructure									
Professional services related to energy performance of buildings (Annex I-9.3)	CCM 9.3	0	0%	YES	NO	NO	NO	NO	NO
Audits of building energy performance									
Infrastructure enabling low-carbon road transport and public transport (Annex I-6.15)	CCM 6.15	0	0%	YES	NO	NO	NO	NO	NO
Inspection of electric vehicle charging stations									
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3)	CCM 7.3	0	0%	YES	NO	NO	NO	NO	NO
Issuance of energy saving certificates									
Installation, maintenance and repair of renewable energy technologies (Annex I – 7.6)	CCM 7.6	0	0%	YES	NO	NO	NO	NO	NO
Inspection of renewable energy production facilities									
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0.0%	0%	0%	0%	0%	0%
o/w enabling		0	0%	0.0%	0%	0%	0%	0%	0%
o/w transitional		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3)	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Inspection of heating, ventilation and air conditioning equipment									
Acquisition and ownership of buildings	CCM 6.5	98.1	30.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Road transport - Acquisition and ownership of vehicles	CCM 7.7	74.9	23.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1) (1)		173.0	53.3%	53.3%	0%	0%	0%	0%	0%
TAXONOMY-ELIGIBLE CAPEX (A.1 + A.2)		173.0	53.3%	53.3%	0%	0%	0%	0%	0%
B - TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible Capex		151.4	46.7%						
Total (A + B)		324.3	100%						

(1) An error in the allocation of Capex eligible for the EU Taxonomy has been identified for previous years. This error was corrected in 2025 with the reclassification of commercial leases and electric vehicle leasing to the appropriate activities (7.7, 6.5 - CCM).

DNSH criteria ("Do No Significant Harm") (h)

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) Capex, year N-1 (18)	Category (enabling activity) year N-1 (19)	Category (transitional activity) (20)
YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	E	T
YES	YES	YES	YES	YES	YES	YES	0%	E	
YES	YES	YES	YES	YES	YES	YES	0%	E	
YES	YES	YES	YES	YES	YES	YES	0%	E	
YES	YES	YES	YES	YES	YES	YES	0%	E	
YES	YES	YES	YES	YES	YES	YES	0%	E	
YES	YES	YES	YES	YES	YES	YES	0%		
YES	YES	YES	YES	YES	YES	YES	0%	E	
YES	YES	YES	YES	YES	YES	YES	0%		T
							0%		
							20.8%		
							12.3%		
							33.1%		
							33.1%		

OPEX

Year N

2025

Substantial contribution criteria

Economic activities (1)	Code(s) (2)	Opex (3)	Proportion of Opex, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
		€m	%	YES/NO N/EL	YES/NO N/EL	YES/NO N/EL	YES/NO N/EL	YES/NO N/EL	YES/NO N/EL
A - TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Infrastructure for rail transport (Annex I-6.14)	CCM 6.14	0	0%	YES	NO	NO	NO	NO	NO
Technical control and inspection of rail transport infrastructure									
Professional services related to energy performance of buildings (Annex I-9.3)	CCM 9.3	0	0%	YES	NO	NO	NO	NO	NO
Audits of building energy performance									
Infrastructure enabling low-carbon road transport and public transport (Annex I-6.15)	CCM 6.15	0	0%	YES	NO	NO	NO	NO	NO
Inspection of electric vehicle charging stations									
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3)	CCM 7.3	0	0%	YES	NO	NO	NO	NO	NO
Issuance of energy saving certificates									
Installation, maintenance and repair of renewable energy technologies (Annex I – 7.6)	CCM 7.6	0	0%	YES	NO	NO	NO	NO	NO
Inspection of renewable energy production facilities									
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%
o/w enabling		0	0%	0%	0%	0%	0%	0%	0%
o/w transitional		0	0%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (g)									
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)
Installation, maintenance and repair of energy efficiency equipment (Annex I-7.3)	CCM 7.3	0	0%	EL	N/EL	N/EL			
Inspection of heating, ventilation and air conditioning equipment									
Remediation of contaminated sites and areas (Annex III-2.4)	PPC 2.4	0	0%	N/EL	N/EL	N/EL			
Environmental tests									
Renovation of existing buildings (Annex II - 3.2)	CE 3.2	0	0%	N/EL	N/EL	N/EL			
Renovation of buildings									
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%		
TAXONOMY-ELIGIBLE OPEX (A.1 + A.2)		0	0%	0%	0%	0%	0%		
B - TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Taxonomy non-eligible Opex		167.1	100%						
TOTAL (A + B)		167.1	100%						

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[illegible]

2.2.2 CLIMATE CHANGE (E1)

2.2.2.1 Governance (E1. GOV-3)

Bureau Veritas' climate transition plan ⁽¹⁾ covers the Group's climate impacts, as well as the risks and opportunities that climate change represents for the Group. It covers all of Bureau Veritas' operations, and those of its subsidiaries and facilities in different countries.

Bureau Veritas has set up a Climate and Sustainability Task Force to put together and monitor the implementation of a climate plan. This includes CSR managers (performance and reporting), and the heads of the Environment, Strategy, Risk Management and Sustainable Development departments. It meets whenever necessary, and at least once per year, to examine progress on action plans.

The task force reports to the Chief Executive Officer of Bureau Veritas and submits quarterly progress reports to her within the scope of the activities of the CSR Committee. It keeps the Executive Committee informed on its work and liaises with it on the definition and implementation of action plans. It presents its work to the Board of Directors and the CSR Committee at least once a year.

The CSR Committee pays particular attention to the implementation of the climate transition plan. It reviews the resources allocated, the actions implemented and verifies the alignment of outcomes with the SBTi commitments. It ensures that climate metrics are included in executive compensation, details of which are given in sections 3.7.2.3 and 3.7.3.2 of this Universal Registration Document.

2.2.2.2 Strategy

Climate transition plan (E1-1)

As a services organization, Bureau Veritas has focused on mitigating the impact of its activities on the environment for many years. The Group is committed to fighting climate change, joining in 2019 the French Business Climate Pledge launched by MEDEF (France's largest employer federation). Bureau Veritas has established a climate transition plan which is described in the CSR pages of the Group's website. The plan is designed according to the recommendations set by the Taskforce on Climate-related Financial Disclosure (TCFD).

The ambition set by Bureau Veritas for Scopes 1 and 2 by 2030 is on a trajectory aligned with the 1.5°C reduction target in line with the Paris Agreement. Bureau Veritas has committed to reducing Scope 1 and 2 emissions by 42%, and Scope 3 emissions by 25% from a 2021 baseline. These near-term targets set for 2030 were approved by the Science Based Targets Initiative (SBTi). Bureau Veritas analyzes what actions and investments would be needed to set a long-term carbon neutrality target beyond 2030.

The decarbonization relies on five main levers:

- improving the energy efficiency of buildings, laboratories and offices;
- transitioning the vehicle fleet to more sustainable alternatives;
- increasing the use of renewable energies;
- reducing business travel emissions;
- addressing emissions in the value chain and supplier network.

The investments required to support these actions are financed within each Operating Group. In 2024, the Group defined the investments required to achieve the SBTi trajectory by 2030. The plan was approved by the Executive Committee and the Board of Directors, and is now being implemented. Details on Capex/Opex for each action lever appear in section 2.2.2.4.

Beyond 2030, Bureau Veritas foresees that residual emissions will remain in Scopes 1 and 2 despite full implementation of its decarbonization plan. These residual emissions will be progressively reduced in two complementary ways:

1. steady increase in the proportion of renewable energies in the Group's energy mix (Scope 2); and
2. use of energy attribute certificates (EACs) to cover incompressible emissions.

Bureau Veritas is currently studying feasibility and conditions for meeting a long-term carbon neutrality objective beyond 2030, in line with the recommendations of the SBTi Corporate Net-Zero Standard and drawing on its expertise in verifying and certifying decarbonization strategies.

Bureau Veritas has assessed the materiality of locked emissions linked to its vehicle and IT equipment leasing contracts. Given the short residual life of these assets (3-5 years), the contractual flexibility enabling rapid integration of more efficient technologies, the limited contribution to the Group's total emissions, and the Group's ability to influence the ESG criteria of its suppliers, these locked emissions do not have a significant impact on the Group's transition plan. They do not therefore represent a major constraint on the decarbonization of operations.

(1) https://group.bureauveritas.com/sites/g/files/zyyfnx196/files/media/document/BV_Climate_Transition_Plan_June_2024.pdf

2.2.2.3 Management of impacts, risks and opportunities

ACTUAL AND POTENTIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO CLIMATE CHANGE (E1 SBM-3)

Topic	Sub-topic	IMPACT(S)	RISK(S)	OPPORTUNITIES
Climate change adaptation	-	<u>Positive/actual</u> Bureau Veritas supports its customers' efforts to improve their climate resilience and business continuity. It offers a comprehensive range of services for adapting to climate change, including assessment of climate risks, design of resilience strategies and implementation of asset protection solutions. These services enable organizations to identify their vulnerabilities to climatic hazards, calibrate their adaptation investments and maintain the insurability of their activities.		
Climate change mitigation	-	<u>Positive/actual</u> Leveraging its global expertise and industry influence, Bureau Veritas is uniquely positioned to drive meaningful climate action and sustainable transformation across its vast client network, helping to accelerate the transition to a low-carbon future. <u>Negative/actual</u> However, Bureau Veritas generates significant greenhouse gas emissions through its own operations (energy consumption of its laboratories and vehicle fleets) and its global supply chain. These emissions contribute directly to climate change.	<u>Actual</u> As Bureau Veritas tackles climate change, it faces risks related to the cost of its transition, its reputation, carbon pricing, the loss of customers and access to green finance, as well as a loss of confidence among its shareholders and investors. Effective management of these climate risks is crucial if the Group is to maintain its leadership, ensure the continuity of its business and honor its commitment to sustainable development.	
Energy	-	<u>Negative/actual</u> Bureau Veritas' energy consumption, particularly from non-renewable sources, contributes to climate change and impacts our stakeholders.	<u>Actual</u> As an organization with significant energy consumption, Bureau Veritas faces several risks, including reputational damage, loss of investor interest, growing pressure from stakeholders, and the financial burden of meeting emissions reduction targets. Rising energy prices could also impact its laboratory activities. Effective management of these energy risks is essential if the Group is to maintain its competitive edge, ensure the continuity of its business and honor its commitment to sustainable development.	

Bureau Veritas recognizes the imperative role businesses play in addressing the global challenge of climate change. In its ongoing commitment to sustainability, the Group has conducted an analysis focusing on the pillars of climate change mitigation, adaptation, and energy. This thorough examination has enabled an assessment of the short-, medium- and long-term climate risks associated with the Group's assets and activities. By proactively addressing climate risks and embracing opportunities for positive change, Bureau Veritas is positioned to contribute to a sustainable, resilient future for both its business and society.

Description of processes for assessing material impacts, risks and opportunities (E1 IRO-1)

Impact, risks and opportunities were assessed during dedicated workshop sessions involving the Environment Director, the Chief Sustainability Officer and the Global business lines. Methodology is described in section 2.1.4.1 – Description of procedures for identifying material impacts, risks and opportunities, of this Universal Registration Document.

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

Management of physical risks

In 2025, Bureau Veritas renewed its analysis of all sites (1,511 in all), assessing their exposure to various natural hazards, according to the IPCC scenarios RCP4.5 and RCP8.5, for 2030 and 2050. This analysis took into account major climate threats such as landslides, floods, hail, cyclones, thunderstorms, tornadoes and lightning.

This global assessment identified:

- 340 sites at extreme risk with regard to at least one natural hazard by 2030 under the RCP4.5 scenario;
- 20 sites exposed to at least two major threats under the same scenario.

The main exposures identified are river flooding and extreme precipitation. The high-risk sites in question are located primarily in countries such as China, India, the United States, Brazil, Taiwan and Chile.

Employee awareness-raising and training

In parallel with this assessment, in 2025 Bureau Veritas launched an international training program to prepare its teams for the challenges of climate change. This program, in the form of webinars from late 2025 to early 2026, aims to develop the skills needed to integrate climate adaptation into the Group's day-to-day operations.

The training cycle has four main sessions:

- Webinar 1 - Understanding the key principles of climate change adaptation and major challenges for the Group;
- Webinar 2 - Carrying out a climate risk analysis of buildings, and developing awareness on climate vulnerability diagnostics;
- Webinar 3 - Developing an adaptation plan (illustrated by case studies);
- Webinar 4 - Monitoring and implementing the adaptation plan.

Employees designated as building "ambassadors" play a key role in this approach, acting as relays to ensure team-wide take-up of best practices.

Group adaptation strategy

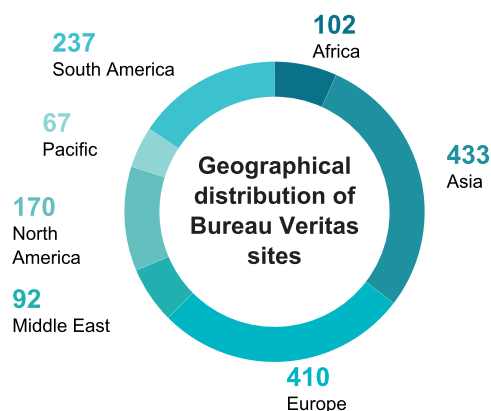
As most of the Group's real estate is leased, the adaptation strategy focuses on two main areas:

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

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

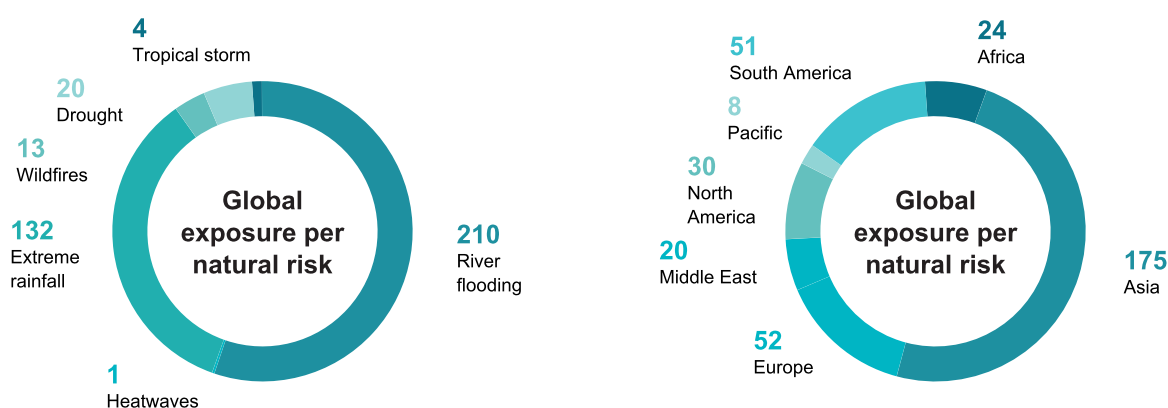
This approach is fully in line with Bureau Veritas' commitment to sustainable development and the resilience of its organization. The analysis covers all the Group's real estate assets (1,511 sites) and major physical and climatic risks. It gradually integrates business continuity plans, including the protection of information systems. At this stage, analysis focuses on the acute physical risks associated with natural climate hazards directly affecting the operating sites. In line with evolution of the IPCC scenarios for 2030 and 2050, additional assessments in coming years will cover transition risks (regulatory, technological, market) and potential vulnerabilities in the upstream and downstream value chain.

EXPOSED SITES ACCORDING TO THE IPCC RCP4.5 AND RCP8.5 SCENARIOS, USING THE 2030 AND 2050 PROJECTION PERIODS



Natural hazards	RCP4.5 2030	RCP4.5 2050	RCP8.5 2030	RCP8.5 2050
Tropical storms	4	10	10	10
River flooding	210	206	210	210
Heat waves	1	1	1	8
Extreme precipitation	132	154	129	167
Wildfires	13	14	13	14
Drought	20	49	23	81
Cold waves	0	0	0	0
Number of sites exposed to one high risk	340	362	328	392
Number of sites exposed to two high risks	20	36	29	49
NUMBER OF SITES EXPOSED TO ONE OR TWO HIGH RISKS	360	398	357	441

EXPOSED SITES ACCORDING TO THE IPCC RCP4.5 SCENARIO FOR 2030



Climate change mitigation and adaptation policies (E1-2)

Bureau Veritas's environment statement ⁽¹⁾ describes the level of ambition of the Company. It confirms the engagements of the Group established to protect our planet and limit climate change. It is signed by the Chief Executive Officer and is periodically reviewed and updated to remain current with standards and best practices. Bureau Veritas uses an ISO 14001-certified environment management system.

In 2014, the Group started a program for carbon accounting. The program has a reporting policy that outlines the various elements to be declared every quarter that measures emissions, such as electricity consumed, fuel used to operate machinery or the fleet, waste, water or refrigerants. All these elements are reported using a tool developed by Bureau Veritas (GreenHub), which allows the Group to quantify and characterize Scope 1 and 2 emissions, and some accounting lines of Scope 3 emissions.



Bureau Veritas implements an eco-efficiency policy. This document outlines the Company's expectations in terms of building efficiency management and all the parameters to be considered for limiting energy consumption, such as room temperature, lighting or water use, or HVAC management. In addition, this policy outlines the requirements for business travel including air travel, train, and public transportation.

(1) https://group.bureauveritas.com/sites/g/files/zyfpxn196/files/media/document/Environment_statement_2023_FR.pdf

The Group runs a motor vehicle policy that includes several enhancements to reduce its emissions footprint:

- all senior level company vehicles must emit less than 60g of CO₂ per km;
- all new passenger vehicles must emit less than 130g of CO₂ per km;
- all entities around the globe must include low emissions (hybrids and hybrid plug-ins) or zero direct emissions options on the list of authorized vehicles proposed to employees.

In 2024, the Group strengthened its internal control system with a view to making environmental reporting more secure and reliable. A dedicated procedures manual was drawn up and deployed across all Group entities, with the introduction of regular analytical reviews and a stage-by-stage approval system to ensure feedback from operating groups up to head office.

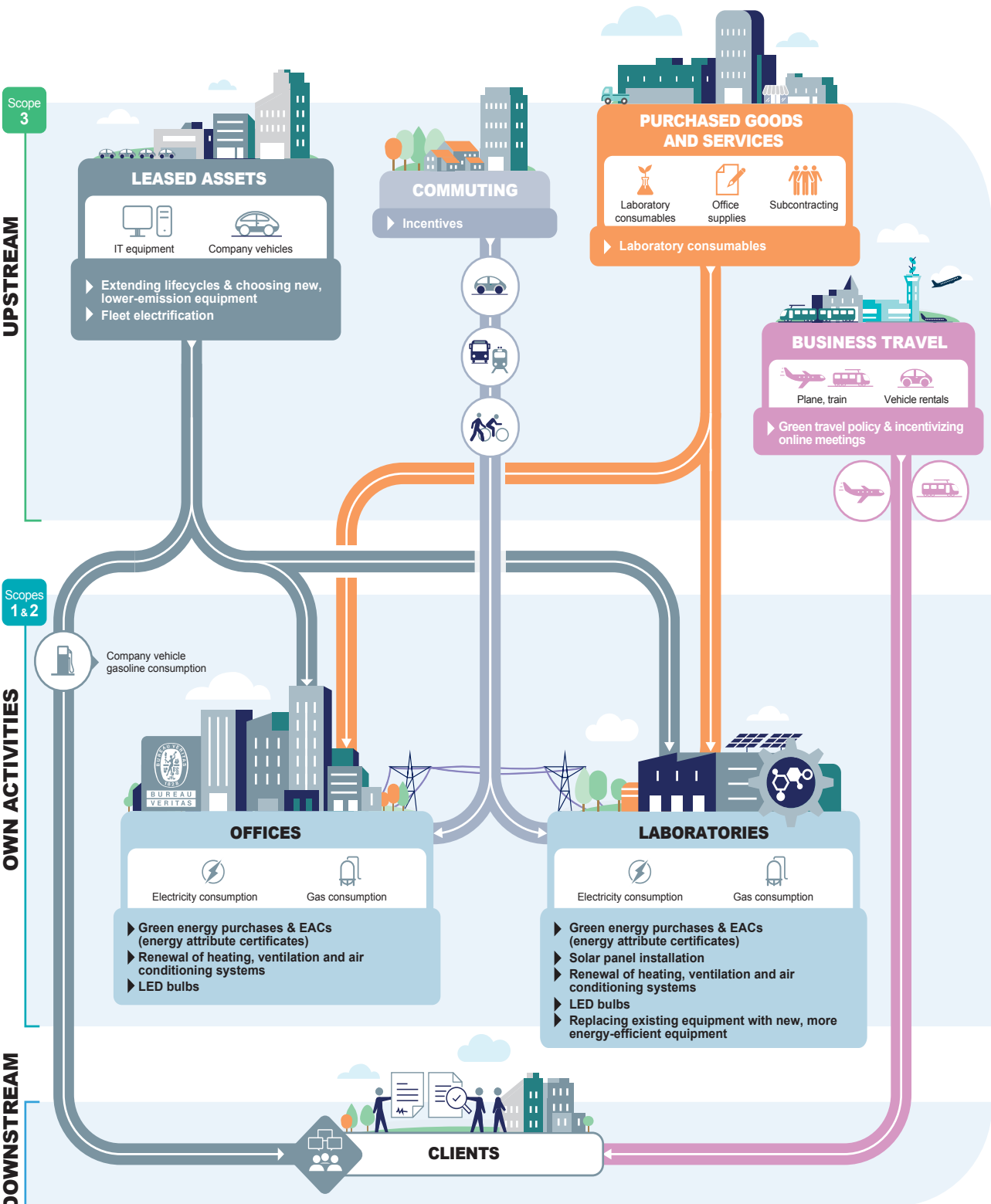
Actions and resources related to climate policies (E1-3)

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

BREAKDOWN OF SCOPE 1 AND 2 EMISSIONS - FISCAL 2025

Scope	Category	1,000 x tons of CO ₂ e
Scope 1	Fuel	16.8
	Refrigerants	3.5
	Vehicle fleet	50.6
	Total	70.8
Scope 2 (market-based)	Electricity	55.4
Scope 2 (location-based)	Electricity	83.0
TOTAL SCOPES 1 AND 2 (MARKET-BASED)		126.2

MAPPING OF GHG EMISSIONS IN THE BUREAU VERITAS VALUE CHAIN



Action #P1 – Lab & office energy efficiency

Associated IRO: impact on climate change mitigation and energy - Energy consumption and Scope 2 emissions

Electricity consumption plays a critical role in Bureau Veritas' emissions footprint, especially in Labs where the Group needs to operate machinery and instruments. Reducing these emissions will be fundamental for the Group to attain its SBTi commitments.

Several actions are progressively being implemented at the sites:

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

Action #P2 – Vehicle fleet conversion

Associated IRO: impact on climate change mitigation - Scope 1 emissions from the vehicle fleet

Reducing vehicle fleet emissions is paramount to achieving the SBTi targets. Bureau Veritas is acting to ensure an efficient and socially responsible vehicle fleet by taking the following actions:

- By 2030, convert around 50% of the fleet in France (accounting for close to 40% of the total worldwide) to electric vehicles;
- In addition, in favorable countries where the technology is available and the Group has large fleets (the UK, Italy, Spain, the US and Canada) the Group will be transitioning to hybrid or electric vehicles;
- Some large vehicle fleets, particularly in North America, are implementing initiatives to reduce the number of vehicles. These initiatives are particularly aimed at employees in sedentary roles, who do not need a company vehicle for their activities.

2025 progress: in 2025, Bureau Veritas pursued its commitment by gradually increasing the proportion of electric vehicles on lease renewals in line with the trajectory towards its decarbonization objectives.

Action #P3 – Renewable energy

Associated IRO: impact on climate change mitigation and energy - Transition toward renewable energies and reduction of Scope 2 emissions

Production and supply solutions:

- Installation of solar panels on the roofs of its buildings and parking lots;
- Direct, integrated power purchase agreements;
- Renegotiation of energy contracts and access to green tariffs.

Certification and traceability solutions:

- Purchase of energy attribute certificates (EACs) and green electricity production certificates.

Bureau Veritas favors the acquisition of energy attribute certificates (EACs) rather than traditional carbon credits to finance its decarbonization initiatives. This approach is based on three key principles:

- Better transparency: robust documentation and direct validation of the source of renewable energy;
- Enhanced traceability: precise tracking of energy sources and their impact;
- Measurable impact: concrete, quantifiable verification of emission reductions.

This aligns Bureau Veritas' investments with the highest standards of sustainability and environmental responsibility.

Together, these measures will enable Bureau Veritas to meet its emission reduction targets for Scopes 1 and 2.

2025 results: in 2025, the local initiatives deployed and the strategic purchase of EAC ensured that Bureau Veritas' emissions stayed in line with its SBTi targets for Scopes 1 and 2. Details on EAC investments and their contribution to the decarbonization trajectory are set out in section E1-1 of this chapter.

Action #P4 – Business travel

Associated IRO: impact on climate change mitigation - Scope 1 and 3 emissions linked to travel

Scope 1 emissions are mostly influenced by the vehicle fleet. With the aim of reducing these emissions, it is essential to reconsider the means of travel. Considering that most of the Group's vehicles are located in Europe and Latin America, Bureau Veritas is tackling this challenge in two different ways. First, in Europe where the electrification of the fleet is much closer on the horizon, due to factors such as technology and charging station availability. Bureau Veritas is committed to converting 50% of its fleet of internal combustion engine (ICE) vehicles in France to electric vehicles by 2030. Next in line is Latin America: since the prospects of finding zero emission solutions are still remote, the use of ethanol-powered vehicles, which have lower emission factors (0.009 kg of CO₂ per liter, versus 2.09 kg of CO₂ per liter for gasoline) is the preferred choice in Brazil. In the area, the local fleet is characterized by a strong predominance of commercial vehicles (trucks and pickup trucks) that will take even longer to convert and for which clear solutions are not yet available.

With the introduction of remote technologies, the Group has implemented policies to reduce air travel and, wherever possible, carry out activities remotely. These requirements are taken up in Bureau Veritas' operational eco-efficacy policy ⁽¹⁾ and applied through its internal audit program.

2025 results: these initiatives bore fruit in 2025, bringing a 22% reduction in company vehicles (Scopes 1 and 2) compared with fiscal 2024, demonstrating the effectiveness of remote working policies and investments in the fleet's energy transition.

Action #P5 – Suppliers

Associated IRO: impact on climate change mitigation - Scope 3 emissions linked to purchasing and the supply chain

Scope 3, which accounts for the largest proportion of Bureau Veritas' emissions, comes chiefly from purchased goods and services.

Emissions related to upstream and downstream logistics are not significant.

The focus in the upcoming years will be as follows:

1. launch a large CO₂ emitter supplier engagement program that will require measuring the emissions of large emitter companies and setting emissions reduction targets. With this, Bureau Veritas expects the large emitters to set science-based targets to effectively reduce their impact on climate change;
2. obtain more granularity of the emissions from other suppliers, by improving the precision of the calculation methods based on supply category spent.

2025 initiatives: in 2025, Bureau Veritas initiated a process of data collection from suppliers accounting for the largest proportions of its Scope 3 emissions, particularly in strategic categories (laboratory consumables, IT equipment and vehicles). The aim of this primary data collection is to improve the accuracy of the Group's carbon footprint measurement and activate the decarbonization levers identified in collaboration with its key partners.

Action #P6 – Adapt Bureau Veritas' premises to physical risks

Associated IRO: Impact on climate change adaptation - Operational resilience to climate and natural hazards

In the future, natural disasters will become more and more frequent and impactful. The Company has identified the risk of natural hazards for all its locations.

The general approach to tackle this risk is the renegotiation of insurance and systematic studies of natural risk exposure for existing sites and conducting due diligence for new offices and laboratories.

Bureau Veritas is monitoring its footprint and exposure to natural hazards for each site. Moreover, engineering visits in coordination with the Property Damage and Business interruption insurer are conducted every year in the Group's most exposed and/or valuable locations to verify compliance with adequate standards and risk management practices (see section 2.2.2.3 – Management of impacts, risks and opportunities, of this Universal Registration Document).

2025 progress: in 2025, Bureau Veritas intensified its resilience diagnosis through an exhaustive analysis of the degree of exposure of all its sites to the physical risks associated with climate change. At the same time, work began on quantifying the risks associated with these exposures at the Group's most significant sites, thus filling out the database for optimizing adaptation strategies and insurance coverage. This work will be continued in the 2026 fiscal year.

Action #P7 – Develop and expand ESG related services

Associated IRO: impact on climate change mitigation - Services for the ecological transition

Bureau Veritas provides consulting services and support to the market in the area of ESG. Its customers request expertise, solutions and knowledge in transitioning to a society and business model without carbon. Adapting to this new paradigm and preparing the company for the future imply transforming the organization in terms of competency, R&D of new products, and solutions on carbon accounting. The risk of not being able to respond to its customers' needs is significant. In addition, the slowdown of oil and gas and other "brown" sectors may also impact revenue and force adaptation to a new reality.

In the context of the ecological transition and the need to reduce greenhouse gas emissions, Bureau Veritas has a unique opportunity to expand its sales and revenue. Bureau Veritas offers an assortment of services and solutions, designed to support businesses in delivering their sustainability goals in areas such as production and the use of natural resources, supply chains and consumption, construction and infrastructure, new mobilities, ethics and adequate governance. Investments in solar, wind or waterpower related to the energy transition, in particular as part of stimulus plans such as the European Green Deal, will provide growth opportunities for Bureau Veritas, which can offer expertise across all these areas (see section 2.1.3.1 – Strategy, business model and value chain, of this Universal Registration Document).

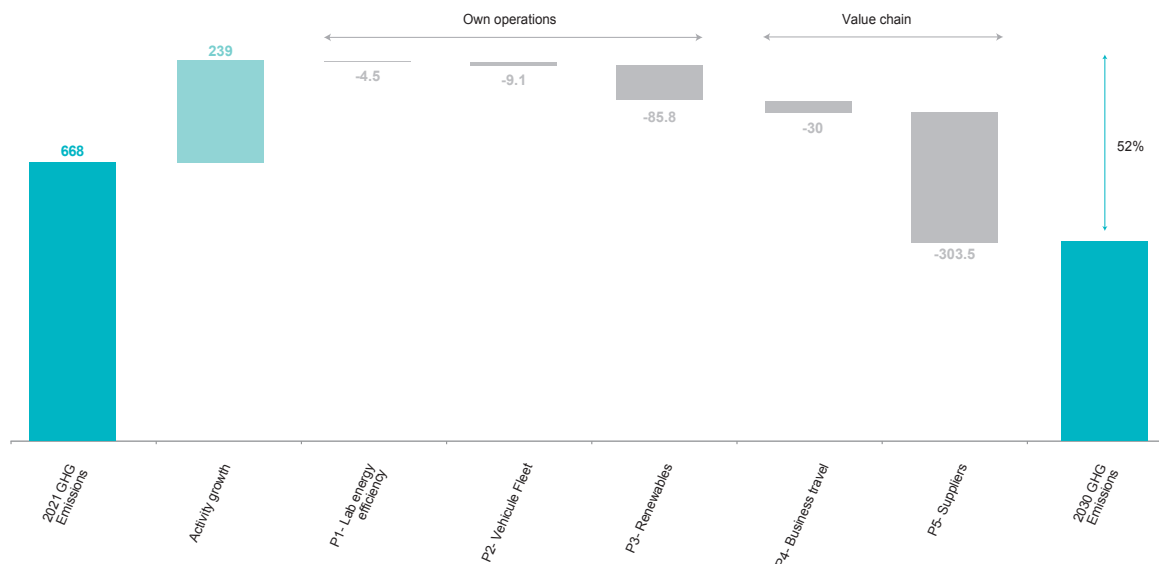
(1) <https://group.bureauveritas.com/sites/g/files/zyfpx196/files/media/document/BVGroup-QHSSE-200-PO-Eco-Efficiency.pdf>

2.2.2.4 Metrics and targets

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION - SCOPES 1, 2 (MARKET-BASED) AND 3 (E1-4)

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

Action levers and climate trajectory (1,000 x tons of CO₂e)



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

For simplicity and transparency, resources allocated to the climate transition plan were quantified through two complementary approaches:

- Climate Transition Plan (comparative approach)

The investment plan outlined above adopts a comparative approach that highlights the additional costs and expenditures generated by climate transition initiatives with respect to the current situation. This methodology precisely identifies the additional financial effort made by the Group to achieve its climate objectives.

In the Transition Plan, leasing contracts are not considered as investments (Capex). However, the corresponding annual rents were included in operating expenses, providing a full picture of the financial resources involved.

This forward-looking plan, submitted to the CSR Committee and approved by the Group Executive Committee, is detailed in Bureau Veritas' Climate Transition Plan ⁽¹⁾.

- Resource allocation for fiscal 2025 (exhaustive approach)

The resource allocation table for the year also lists all Opex and Capex expenditure actually incurred in Fiscal 2025. It is important to note that not all of these expenses involve additional costs for the Group.

Since some initiatives are carried out at equivalent cost to the baseline situation, they do not generate additional costs despite their contribution to climate objectives. These cost-equivalent initiatives are not included in the climate transition plan, which covers only those actions that generate additional cost or investment for the Group.

(1) https://group.bureauveritas.com/sites/g/files/zyprfx196/files/media/document/BV_Climate_Transition_Plan_June_2024.pdf

CLIMATE TRANSITION PLAN (COMPARATIVE APPROACH) - SCOPES 1 AND 2 (2026 - 2030)

IN MILLION EUROS

Decarbonization levers (€m)	2026	2027	2028	2029	2030	Total 2026-2030	%
Electric vehicle charging stations	0.3	0.3	0.5	0.5	0.7	2.2	37%
Solar panels	0.04	0.05	0.05	0.05	0.05	0.2	4%
Air conditioning and heating systems + LED lighting + New equipment	0.4	0.4	0.4	0.4	0.5	2.1	35%
Energy attribute certificates (EACs)	0.1	0.1	0.2	0.4	0.7	1.5	24%
TOTAL	0.8	0.9	1.1	1.4	1.9	6.1	100%

2025 FISCAL YEAR RESOURCE ALLOCATION (EXHAUSTIVE APPROACH) - OPEX/CAPEX BREAKDOWN (E1-1)

In the 2025 fiscal year, Bureau Veritas continued rollout of its climate action plan by allocating financial resources in line with its reduction trajectory validated by the SBTi initiative. The budgetary envelope earmarked for Scope 1 and 2 emission mitigation levers amounts to €26.4 million, distinguishing between operating expenses (OpEx) and capital expenditure (Capex):

Resource allocation for the 2025 fiscal year (€m)	CAPEX 2025	OPEX 2025	TOTAL
Solar panels	0.2	0.1	0.3
Electric vehicles ⁽¹⁾	24.7	-	24.7
Electric vehicle charging stations	0.3	0.2	0.4
Air conditioning and heating systems + LED lighting + New equipment	0.9	0.0	1.0
Energy attribute certificates (EACs)	-	0.0	0.0
TOTAL	26.1	0.3	26.4

(1) see Note 3.1: Basis of preparation of financial statements (Taking into account risks related to climate change)

Strategic reallocation in 2025:

For fiscal 2025, Bureau Veritas opted for budget allocation preferentially to structural and sustainable initiatives (Capex) rather than transitional solutions:

- Increased Capex investments: step-up in electric fleet conversion, solar installations and energy efficiency initiatives, for lasting and sustainable emissions reductions;
- Reduced expenditure on energy attribute certificates (EACs): decreased call upon external offsetting solutions, with a preference for direct action and intrinsic emissions reduction.

This breakdown reflects the nature of the actions undertaken and their accounting treatment in line with applicable standards.

Structural investments (Capex):

- Fleet conversion: deployment of electric vehicles and recharging infrastructure. Electric vehicle contracts are booked as CapEx in accordance with IFRS 16;
- Solar energy installations: development of renewable energy production capacity;
- Energy efficiency: modernization of air conditioning and heating systems, LED lighting and high-performance equipment.

Recurring expenses (Opex):

- Lease agreements and services: maintenance and operation of recharging infrastructure and solar installations;
- Energy attribute certificates: acquisition of renewable energy certificates to supplement in-house production;
- Operational optimization measures: ongoing management of air conditioning, heating and lighting systems.

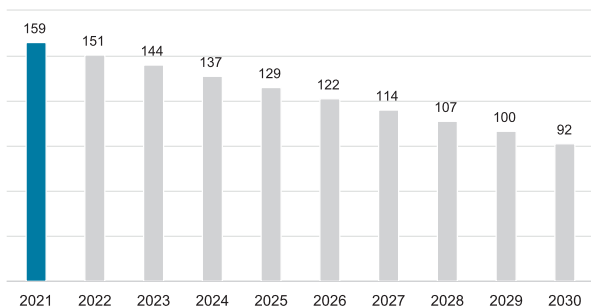
The Capex/Opex breakdown for fiscal 2025 reflects Bureau Veritas' strategic focus on long-term structural investments, ensuring a sustainable balance between:

- Capital expenditure generating economies of scale and a lasting reduction in Scope 1 and 2 emissions;
- Recurring expenses required for ongoing optimization and the Group's energy transition.

This budget allocation remains consistent with the commitments made to SBTi and stakeholders, supporting the Group's emissions reduction trajectory to 2030 and beyond.

SBTI TARGETS

Scope 1 and 2 targets (1,000 x tons of CO₂)



Bureau Veritas's Scope 1 and 2 near-term emissions reduction target has been approved by the Science-Based Targets Initiative (SBTi). This implies a 42% reduction in Scope 1 and 2 emissions by 2030, with respect to 2021 as the base year. The reasons for this choice of base year are as follows:

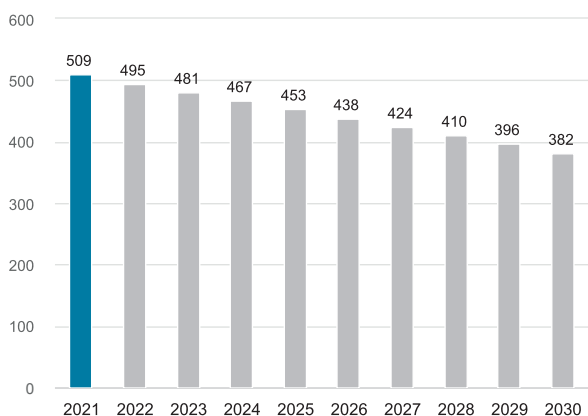
- Post-COVID normalization: this was the first year that operations could start to be normalized after the exceptional disruptions of 2020, meaning non-recurring external influences could be disregarded;
- Sufficient reporting coverage: this was the first year in which coverage of CO₂e emissions reporting had reached a level sufficiently representative of the Group's entire operating perimeter.

The base year was calculated taking into account 100% of the operating scope. Bureau Veritas also undertakes to comply with the recalculation policy of the Science Based Targets initiative (SBTi) in the event of mergers and acquisitions or updates to the methodology.

		2021	2022	2023	2024	2025
Market-based GHG emissions for Scopes 1 and 2 (1,000 x tons of CO ₂ e)	Annual emissions	159	152	149	135	126
	SBTi targets	159	151	144	137	129

Bureau Veritas met its emission reduction targets for Scopes 1 and 2 for the second year running in 2025, confirming the trajectory set in 2024. This progress comes from improvements in energy efficiency, gradual conversion of the vehicle fleet, and an increase in the use of renewable energy sources.

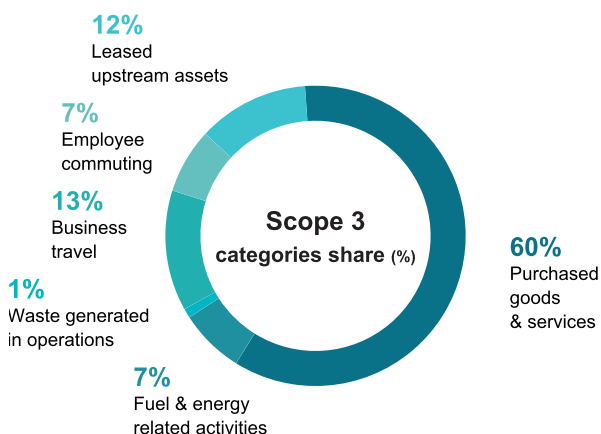
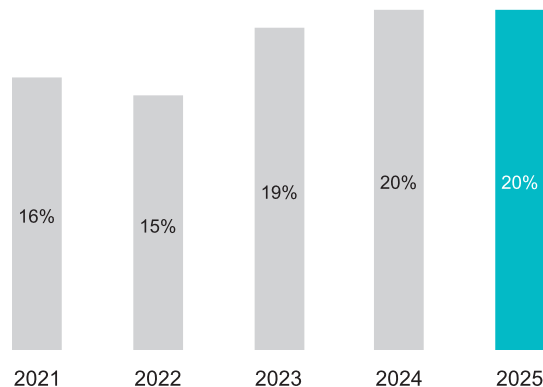
Scope 3 targets (1,000 x tons of CO₂)



		2021	2022	2023	2024	2025
Scope 3 GHG emissions (1,000 x tons of CO ₂ e)	Annual emissions	509	578	592	620	572
	SBTi targets	509	495	481	467	453

Analysis of Scope 3 (1,000 x tons of CO₂)

Percentage of primary data in Scope 3



Most of Bureau Veritas' Scope 3 emissions derive from purchased goods and services. The Group relies on suppliers to provide equipment, instruments, machinery, chemicals, laboratory utensils and tooling to process clients' samples and issue a result or a certificate. The next stage for the Group's Scope 3 emissions is to refine the accounting mechanisms and have clear visibility over the top emitters, subsequently working with critical suppliers to reduce their footprint. In this way, Bureau Veritas will endeavor to influence its value chain and begin making real progress on this front. At this stage, the Group is aware that its chemical suppliers are the biggest emitters, and will be working with them in particular to reduce its Scope 3 emissions.

Bureau Veritas' target for reduction in Scope 3 near-term emissions has been approved by the SBTi, to absolute-value principles. This implies a 25% reduction by 2030 from the 2021 base line year. The Group is currently working to enhance its Scope 3 accounting practices in order to make the most effective decisions to reduce its Scope 3 emissions and achieve the approved target. The new accounting methodology will be announced in 2026.

Historically, Bureau Veritas has calculated its Scope 3 emissions using a spend-based approach, where emission factors are applied to different spend categories. This method has provided a high level view and helped the Group to identify areas for improvement, but it lacks the level of granularity needed for strategic decision-making. In 2025, the Group initiated a review of its Scope 3 calculation methodology to better account for emissions throughout its value chain. It is focusing on Scope 3 high-impact areas, transitioning from a spend-based to an activity-based accounting method that uses primary data wherever possible. The Group was able to develop activity-based methods for most Scope 3 categories. Purchased goods and services account for the majority of its emissions, particularly those related to chemical product purchases. Additionally, the Group plans to use suppliers' specific emission factors whenever feasible either by using publicly available data or by engaging directly with suppliers.

Assessing Scope 3 emissions over the period 2021 to 2024 using this new approach, Bureau Veritas observed closer alignment with the action plan implemented for the purchase of goods and services:

- (i) the emissions level calculated more precisely with the new method is lower overall than historical levels calculated mainly on the basis of monetary ratios;
- (ii) calculation using the new methodology is less dependent on standard monetary ratios and therefore less indexed to Bureau Veritas' growth.

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

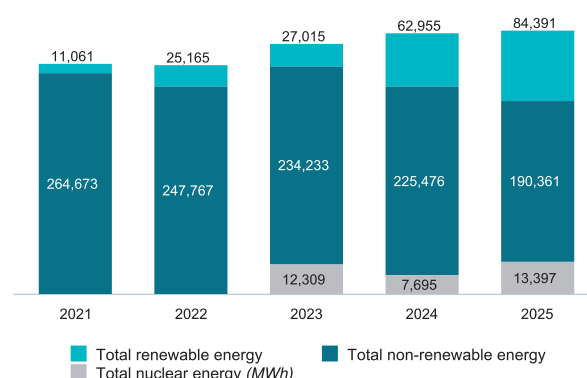
Bureau Veritas has analyzed the different categories of greenhouse gas emissions defined by the Greenhouse Gas (GHG) Protocol, some of which were deemed not applicable to the Group's activities, for the reasons set out below.

- Indirect upstream emissions:
 - Capital goods: included in upstream leased assets,
 - Upstream transportation and distribution: included in purchases of goods and services;
- Indirect downstream emissions:
 - Downstream transportation and distribution: Bureau Veritas products are mainly certificates, reports and statements in electronic format. Transporting these intangible products does not generate significant emissions. The environmental impact of the downstream transportation and distribution of the Group's products is therefore limited,

- Processing of sold products: Bureau Veritas' activities do not require any physical processing of its products. The nature of the services provided by the Group does not involve any processing steps in its value chain, so the environmental impact linked to the processing of sold products is negligible for Bureau Veritas,
- Use of sold products: Bureau Veritas products consist mainly of certificates, reports and statements. The use of these documents by clients does not generate significant emissions. The environmental impact relating to the use of products sold by Bureau Veritas is therefore limited. The Group considers that the intangible nature of its services does not lead to significant emissions when they are used by customers,
- End-of-life treatment of sold products: the end-of-life treatment of these intangible products does not generate significant emissions. The environmental impact of the end-of-life treatment of sold products is therefore negligible for the Group. Bureau Veritas has found that the digitalization of its services considerably reduces waste and emissions at the end of the life cycle,
- Downstream leased assets: Bureau Veritas does not lease assets to clients or other parties,
- Franchises: Bureau Veritas does not have a franchise-based business model. It does not rely on a network of franchisees to sell or distribute its products and services. The environmental impact of franchises is therefore zero for Bureau Veritas,
- Investments: as Bureau Veritas is not a financial institution, this category is not applicable to its business model, which is not focused on investment activities. The Scope 3 category "Investments" is therefore not considered as significant in light of its main operations. However, the Group does hold interests in certain non-consolidated entities that could generate indirect emissions linked to investment activities.

ENERGY CONSUMPTION AND MIX (E1-5)

Renewable and non-renewable energy consumed (MWh)



	% non renewable	% renewable	Nuclear (1)
2021	96%	4%	Not available
2022	91%	9%	Not available
2023	86%	10%	4%
2024	76%	21%	3%
2025	66%	29%	5%

Primary data (total electricity consumption by country) expressed in MWh are multiplied by the percentage of nuclear energy in each country's electricity mix.

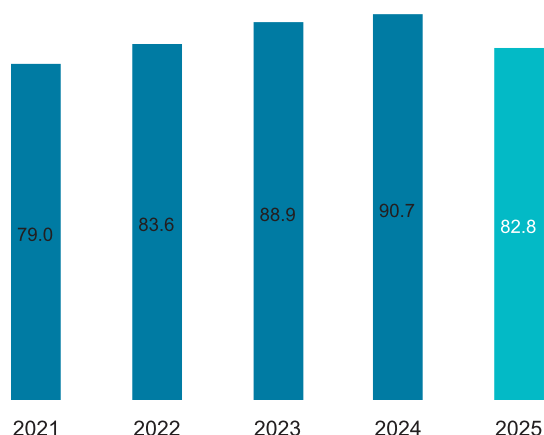
The methodology applicable from 2025 onwards has been fine-tuned:

- For European countries: nuclear energy percentages are taken from Association of Issuing Bodies (AIB) (2) data;
- For the rest of the world: data comes from Our World in Data (3).

In addition, from 2025, energy mix calculation in European countries (for which residual mix data is available in the databases) will also take into account the country's share of renewable energy, whereas in previous years only nuclear power was taken into account.

FUEL-RELATED EMISSIONS

(1,000 x tons of CO₂)



Customer support and close reach are core features of the Bureau Veritas' business model. Aware of the challenge set by the fact that close reach entails high fuel consumption, the Group has launched an ambitious transformation of its vehicle fleet. Since 2021, fuel-related GHG emissions have risen steadily, peaking at 90.7 ktCO₂e in 2024. In 2025, this upward trend slowed for the first time (down 8.8% on 2024), demonstrating the impact of the energy transition measures deployed by the Group.

Bureau Veritas' biogenic CO₂ emissions from the combustion or degradation of biomass in Scope 1 are insignificant in its overall emissions profile and are not counted separately.

The Group cannot report at this point any biogenic CO₂ emissions occurring on the value chain.

The following metrics can also not yet be reported:

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

ENERGY INTENSITY (4) (MWh per € million of revenue)

	2025	2024
Revenue and service costs rebilled to clients (€m)	6,681.3	6,444.3
Total energy consumed (MWh)	288,149	296,126
Total energy consumption (in MWh) per € million of revenue	43.1	46.0

(1) The percentages of nuclear power presented in the 2024 Sustainability Statement for the years 2023 and 2024 (30% and 40% respectively) contained a decimal error. These data are corrected in this Sustainability Statement.

(2) <https://www.aib-net.org/facts/european-residual-mix>

(3) <https://ourworldindata.org/electricity-mix>

(4) Energy intensity is now calculated on the basis of "Total revenue and mission expenses rebilled to customers" (as opposed to "Total revenue" in 2024), in line with the applicable directive.

TOTAL EMISSIONS AS A PROPORTION OF REVENUE (tons of CO₂ per € million of revenue)

	2025	2024
Revenue and service costs rebilled to clients (€m)	6,681.3	6,444.3
Total GHG emissions (tons of CO ₂ e)	698,639	754,957
Total market-based emissions per €m of revenue	105	117
Total GHG emissions (tons of CO ₂ e)	726,342	778,235
Total location-based emissions per €m of revenue	109	121

Bureau Veritas continues to develop in business segments that generate lower emissions, and its focus on efficiency and access to renewables has had favorable returns.

CARBON BALANCE (E1-6)

	Retrospective data					Fiscal year objective	Target year objectives		
	Base year	2021	2022	2023	2024	2025	2025	2030	Target in %/ Base year
Scopes 1 and 2 GHG emissions									
Total Scopes 1 and 2 market-based GHG emissions - 1,000 x tons of CO ₂ e	2021	159	152	149	135	126	129	92	-42%
Gross Scope 1 GHG emissions - 1,000 x tons of CO ₂ e		72	72	74	73	71			
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)		0%	0%	0%	0%	0%			
Gross location-based Scope 2 GHG emissions - 1,000 x tons of CO ₂ e		89	87	84	85	83			
Gross market-based Scope 2 GHG emissions - 1,000 x tons of CO ₂ e		87	80	75	62	55			
Scope 3 GHG emissions									
Total gross indirect GHG emissions (Scope 3) - 1,000 x tons of CO ₂ e	2021	509	578	592	620	572	453	382	-25%
Purchases of goods and services		305	362	351	362	342			
Fuel and energy related activities		42	42	50	50	42			
Waste generated in operations		8	6	6	5	4			
Business travel		57	70	83	98	77			
Employee commuting		38	40	41	42	41			
Upstream leased assets		58	58	61	63	66			
Downstream routing		Not considered significant							
Processing of sold products									
Use of sold products									
End-of-life treatment of sold products									
Downstream leased assets									
Franchises									
Investments									
Total GHG emissions									
Total GHG emissions (location-based) - 1,000 x tons of CO ₂ e	2021	670	737	750	778	726			
Total GHG emissions (market-based) - 1,000 x tons of CO ₂ e		668	730	741	755	698	582	474	-29%

Bureau Veritas' emissions report encompasses 100% of its entities without any exclusions. Joint ventures also report 100% of their data, Bureau Veritas being the majority shareholder for most of these partnerships.

Scope 2 - Emission factor methodology

For Scope 2, Bureau Veritas applies a dual approach, using two emissions reporting methodologies:

- Market-based approach: uses emission factors specific to energy supply contracts (certified renewable energies, contractual energy mixes, residual mix);
- Location-based approach: uses emission factors from the national/regional energy mix of the place of consumption, applied when market-based emission factors are not available for certain entities or geographical areas.

This dual approach ensures full transparency and comparability with international standards (GHG Protocol Scope 2 Guidance).

Carbon market instruments

GHG emissions trading schemes are not relevant to Bureau Veritas business, and the Group is therefore not involved in any.

Energy supply contracts

The Group has Power Purchase Agreements (PPAs) or equivalent long-term energy contracts, the volume of which remains insignificant compared to its overall energy consumption. Such isolated arrangements do not as yet constitute a strategic lever for decarbonization at Group scale.

GHG EMISSION REDUCTION AND ELIMINATION PROJECTS FINANCED THROUGH CARBON CREDITS (E1-7)

Bureau Veritas has no greenhouse gas reduction or elimination projects financed by carbon credits. The Group prefers energy attribute certificates (EACs) and green electricity production certificates, which offer better traceability and measurable climate impact.

INTERNAL CARBON PRICING (E1-8)

Bureau Veritas has set up an internal carbon incentivization mechanism to internalize the environmental cost of greenhouse gas emissions. This operates to a principle of regional responsibility applied across the Group's worldwide scope.

Operating regions that fail to meet their emissions reduction targets are charged theoretical carbon fees. These do not entail any actual transactions, but are included in the management accounts of the regions concerned, thus impacting their accounting results.

This incentive-based approach encourages regional entities to:

- mobilize internal decarbonization initiatives;
- adapt these initiatives to their specific geographical and sectoral contexts;
- develop a dynamic of climate commitment and accountability.

By making the cost of climate non-compliance visible, this mechanism accelerates the transition to low-carbon operations and aligns the financial interests of the regions with the Group's climate objectives.

This mechanism concerns Scope 2 emissions and involves the acquisition of energy attribute certificates (EACs) to compensate for shortfall from targets.

Estimated results from this internal carbon fee mechanism in 2025 were:

- approximately 17 kt CO₂e reduction;
- approximately EUR 25,000 total amount.

The recent nature of this system explains the small scale of incentives in 2025. These amounts are expected to rise year by year, becoming a significant incentive for regions and strengthening their commitment to the Group's climate objectives.

Bureau Veritas has not as yet implemented any carbon internal pricing on a formal, generalized basis.

2.2.3 POLLUTION (E2)

In 2025, Bureau Veritas carried out an in-depth reassessment of its materiality, leading to the exclusion of pollution from material matters. This decision is based on a rigorous analysis in line with ESRS standards and the CSRD principles of double materiality.

Limited exposure profile

Bureau Veritas' business portfolio is characterized by a structurally limited exposure to pollution risks. Testing, Inspection & Certification (TIC) activities are mainly intangible services (audit, certification, inspection) generated in the office or on customer sites, creating negligible pollution risks compared with other sectors. Laboratory activities, although maintained, represent a minority share of the portfolio and are not among the growth priorities of the LEAP | 28 strategic plan.

Strategic portfolio refocusing

Recent disposal of the Food Testing business reduces the Group's exposure to the pollution risks historically associated with laboratories (water consumption, chemical waste, emissions). This divestment reflects a deliberate strategy of refocusing on high-value-added activities with low environmental impact, in line with the Group's LEAP | 28 strategic plan.

Regulatory compliance and governance

The remaining laboratory activities operate in a controlled environment, with low waste volumes and minimal use of chemicals. The waste comes mainly from customer site samples, which are processed and returned, applying controlled protocols. The vehicle fleet complies with government requirements, with a gradual shift to electric power. The residual risks identified (accidental spills, contamination linked to ionizing radiation) remain limited to exceptional scenarios and are covered by existing QHSE governance systems.

2.2.4 WATER AND MARINE RESOURCES (E3)

The impacts, risks and opportunities related to water and marine resources are not considered material by Bureau Veritas.

The double materiality assessment shows that the challenges related to water and marine resources do not have a direct material impact on the Group's value chain, whose main activities do not depend directly on water resources or intensive water consumption.

Bureau Veritas recognizes the importance of preserving water and marine resources, and is committed to adopting responsible practices and making a positive contribution to their sustainable management.

2.2.5 BIODIVERSITY AND ECOSYSTEMS (E4)

The double materiality analysis showed that Bureau Veritas has little impact on biodiversity, and that biodiversity does not have financial materiality for Bureau Veritas, in terms of either risks or opportunities. Bureau Veritas is not dependent on ecosystem services liable to have an operational impact on the company, and does not have a material biodiversity erosion impact liable to entail reputational, legal, financial or market risks. Other than a contribution to climate change and, to a lesser extent, pollution, Bureau Veritas and its value chain have only a minor impact on biodiversity: the Group has no buildings that contribute to soil artificialization, uses no natural resources in its processes, and does not draw on water resources in water-stressed areas. Finally, Bureau Veritas has identified only small financial opportunities from services related to biodiversity preservation.

However, biodiversity preservation and restoration are challenges of paramount importance to which Bureau Veritas wishes to contribute. Alongside the French government and companies taking part in the Act4Nature initiative, Bureau Veritas confirmed its commitment to protecting biodiversity by signing Act4Nature international's pledge. The Group has reasserted and heightened its commitments to biodiversity for the period 2025-2028, with four main focuses:

1. Customer support:
 - offer services and solutions on biodiversity preservation and help our clients to protect the environment.
2. Upstream value chain mobilization:
 - commit all suppliers to preserving biodiversity and reducing their environmental impact, by means of the Group's Code of Conduct.



3. Employee mobilization:
 - include a call for biodiversity preservation in the Chief Executive Officer's environment statement;
 - launch an internal communications campaign on local biodiversity challenges;
 - mobilize employees through in-house events organized on World Environment Day.
4. Improvements to Group operations:
 - uphold ISO 14001 certification;
 - reduce CO₂ emissions;
 - establish and implement a framework of biodiversity and circularity actions.

In 2025, the Group continued its efforts to support biodiversity and the local communities, by implementing many projects such as:

- forestation and reforestation;
- beach or waterfront clean-up initiatives;
- recycling and waste collection;
- awareness-raising on plastics;
- electronic recycling; and
- desert preservation.

2.2.6 RESOURCE USE AND CIRCULAR ECONOMY (E5)

Bureau Veritas does not consider the impacts, risks and opportunities related to the circular economy to be material.

As Bureau Veritas has no manufacturing, production or distribution activities, its impact on natural resources and the circular economy is limited.

The Group recognizes the importance of a circular economy and is exploring the development thereof.

Bureau Veritas also offers a range of services to support its clients in their circularity projects.

2.3 LABOR-RELATED INFORMATION

2.3.1 OWN WORKFORCE (S1)

2.3.1.1 Strategy

Stakeholder interests and opinions (S1 SBM-2)

The interests, views and rights of the Group's stakeholders inform the strategy and business model of Bureau Veritas through a number of priorities. These priorities help achieve a workforce for the Group that can meet the growth objectives through the creation of innovative solutions, the provision of expert advice and knowledge and the uncompromising application of ethical standards in the delivery of services to the Group's customers. These priorities are also reflected in the Group's human resources strategy and inform the three key policies of this strategy: attract, engage, and grow.

Implementation time scales

Actions ensuing from the human resources strategy feature in the Bureau Veritas' LEAP|28 strategic plan, which sets 2028 as its main deadline. Bureau Veritas precisely maps the time horizons of each action by identifying:

- intermediate milestones for structuring implementation;
- clear traceability of progress throughout the period.

Components of the Group's human resources strategy

The three components of the Group's human resources strategy enable the execution of the strategy through policies, processes, systems and initiatives, which reflect the interests, views and rights of the Group's workforce. These include:

- the provision of secure and sustainable employment;
- a diverse workforce and inclusive culture;
- on-going learning and career development;
- highly engaged members of the workforce;
- a safe workplace;
- the respect of human rights, including labor rights.

For each of these components there is a specific time-scaled roadmap, with objectives and milestones set for the short term (1 year), medium term (2-5 years) and long term (2028 and beyond), to ensure clear accountability and measurable traceability of progress.

Material impacts, risks and opportunities and their interaction with strategy and business model (S1 SBM-3)

ACTUAL AND POTENTIAL MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO THE GROUP'S WORKFORCE

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

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

Topic	Sub-topic	IMPACTS	RISKS	OPPORTUNITIES
Equal treatment and opportunities for all	Diversity	<u>Negative/actual</u> Insufficient focus on diversity and inclusion could undermine the trust and satisfaction of employees, communities, and shareholders, as the Group could fail to reflect the diversity of its stakeholders or capitalize on the benefits of a diverse workforce and inclusive culture. It also impacts the ability of more underrepresented groups to secure sustainable employment. Equal treatment and opportunities for all means a more diverse workforce and ensures that minorities have access to enriching career paths.	<u>Actual</u> Neglecting diversity and inclusion can lead to reputational, performance and financial risks, such as potential non-compliance, insufficient innovation, reduced capacity to attract and retain talent, and client deselection.	
Other work-related rights	Child labor and forced labor		<u>Actual</u> Failing to prevent child labor and forced labor carries reputational, legal, and compliance risks that could severely undermine Bureau Veritas' ethical standards and public trust.	
Other work-related rights	Data privacy		<u>Actual</u> Privacy protection is a key issue for Bureau Veritas, given the Group's significant exposure to risk. GDPR compliance failures, data security breaches and inadequate information management practices are major risk vectors: data breaches affecting employees and customers, substantial regulatory fines, legal disputes, reputational damage and loss of contracts. Strong privacy protection is critically important in reducing such risk exposures and enabling the Group to operate effectively in a secure and compliant digital environment.	

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

These impacts, risks, and opportunities link to the Group's business model primarily through:

- the need for the Group to have a highly skilled workforce to meet the changing regulations and expectations of its customers;
- the competitive advantage in productivity the Group receives from having a workforce that is engaged;
- innovation and creativity from the Group's workforce that it leverages to develop solutions for its customers and its own operations through a diverse workforce;
- a strong organizational and employer brand that the Group utilizes to attract and retain members of its workforce and its customers to meet its growth plans through an inclusive, consultative, and safe culture.

Scope of workforce concerned

These impacts, risks, and opportunities mainly concern employee and non-employee members of the Group's workforce.

Employees: employees have mainly permanent contracts. Due to the specificity of certain activities, Bureau Veritas also uses fixed term, and non-guaranteed hours employment contracts.

Non-employees (ESRS S1 – Own workforce): Non-employees represent an insignificant proportion of its workforce. Non-employees mainly comprise freelancers and people working directly for Bureau Veritas under its direct responsibility.

Main characteristics:

- work under the responsibility of Bureau Veritas management;
- apply Bureau Veritas policies and processes;
- have technical and organizational autonomy;
- are directly involved in the Group's operations.

The Group does not currently consolidate central records of these non-employees. For this reason, the information provided in section 2.3.1 – Own workforce, of this Universal Registration Document relates to employees only, unless otherwise stated.

2.3.1.2 Impacts, risks and opportunities management

I- Policies & Actions (S1-1)

The Group has designed and implemented a human resources strategy based on the guiding principle of "Safety & Well-being". This strategy is designed to manage actual and potential material impacts, risks and opportunities related to the Group's own workforce, and is structured around three key policies: "Strategic skills", "Employee experience" and "Career growth". Its design is partly based on employee testimonials and feedback gathered through initiatives such as the annual engagement survey.

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

The main policy action plans are set out below:

3 key policies			Common thread
Strategic skills	Employee experience	Career growth	Safety & Well-being
- Strategic talent attraction - Competitive and fair compensation, with pay equity	- Employee Feedback - Inclusive culture - Workforce mix: - gender balance - diverse ethnic representation - people with disabilities - people identifying as LGBTI+ - cross-generational employees - military veterans - First Nations employees - people with family responsibilities - Harassment-free working environment - Respect for human rights, including issues relating to forced labor and child labor	- Learning Strategy, Professional and Leadership Development - Technical learning, vocational skills and externally recognized qualifications - Onboarding - Career development and internal mobility	- Training, communication and employee engagement - Safety & Well-being

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

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

Secure employment

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Career growth	- Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives on planned changes and on employees' past experiences; - Remediation plans: upgrading skills and retraining employees.	- Career development and internal mobility - Technical learning, vocational skills and externally recognized qualifications	40	Number of training hours per employee
			95%	% of employees participating in a performance review

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Working time

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	- Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives on planned changes and on employees' past experiences; - Remediation plans: changes to working hours and planned assignments for Group clients.	- Employee Feedback - Training, communication and employee engagement (safety and well-being)	76	Employee engagement rate measured by annual engagement survey ⁽²⁾
Safety & Well-being			0.23	Total Accident Rate (TAR): number of accidents with and without lost time x 200,000/number of hours worked

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

(2) Bureau Veritas uses the engagement rate as a cross-functional metric to gauge the overall effectiveness of its HR policies. The engagement survey comprises 24 questions, listed below, covering several areas. Impact, risk and opportunity action plans are measured by one or more questions in the survey. For example, the action plan for training, communication and employee engagement (safety and well-being) is measured by survey questions covering aspects such as safety climate, ethics, role modeling, management communication, feedback, inclusion, collaboration, connection and post-survey follow-up. This metric captures the cumulative impact of policies at Group and local levels, and is supplemented by specific metrics (voluntary departure rate, recruitment, etc.) for a granular assessment of each policy.

Content of the commitment survey:

Field of commitment	Employee perspective
Authenticity	I feel I can be myself at work.
Autonomy	I feel empowered to make decisions about my work.
Goal	I get something out of working for Bureau Veritas.
Career	Bureau Veritas opens interesting career prospects for me.
Clarity of purpose	I clearly understand what's expected of me in my job.
Safety climate	Safety is a top priority here.
Team - Collaboration	Bureau Veritas teams work together effectively to achieve results.
Management communication	Managers do a good job of communicating with employees.
Development	At Bureau Veritas, I have interesting opportunities to learn and develop my potential.
Ethics	Bureau Veritas employees behave in an ethical manner.
Team - Inclusion	Teamwork accommodates different points of view.
Intention to stay	I plan to continue working for Bureau Veritas in the coming year.
Mobility	Management offers full support to employees seeking positions in other teams or departments.
Model	At Bureau Veritas, senior managers lead by example.
Obstacles to implementation	At Bureau Veritas, we know how to lift obstacles that impede our work.
Customer focus	Bureau Veritas offers a quality customer experience greatly appreciated by its clients.
Outlook	I'm enthusiastic about the way Bureau Veritas is heading.
Measures	I'm sure this survey will trigger significant measures.
Anything else?	Do you have any other ideas?
Connection	I feel a sense of comradeship with my colleagues.
Recommendation	I would recommend Bureau Veritas as a great place to work.
Recognition	I am satisfied with the recognition or praise I get for my work.
Feedback	My manager gives me feedback to help me improve my performance.
Values	Bureau Veritas employees embody the company's values.

Adequate wages

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Strategic skills	- Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives; - Remediation plans: salary reviews.	Competitive and fair compensation, with pay equity	76	Employee engagement rate ⁽²⁾

⁽¹⁾ Details on the action plans, policy by policy, appear following the tables for each topic.

⁽²⁾ Bureau Veritas uses the engagement rate as a cross-functional metric to gauge the overall effectiveness of its HR policies. The engagement questionnaire comprises 25 questions covering five key areas: (i) technical and engineering, (ii) quality and safety, (iii) environment, (iv) digital transformation, and (v) human resources. This synthetic metric captures the cumulative impact of policies at Group and local levels, and is supplemented by specific metrics (voluntary departure rate, recruitment, etc.) for a granular assessment of each policy.

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

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	- Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives; - Remediation plans: introduction of new consultation processes.	- Employee Feedback - Respect for human rights, including issues relating to forced labor and child labor	76	Employee engagement rate

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Work-life balance

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	- Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives, discussions with groups of employee representatives specializing in safety; - Remediation plans: modification of working hours and working methods.	- Employee Feedback - Well-being framework	76	Employee engagement rate ⁽²⁾

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

(2) Bureau Veritas uses the engagement rate as a cross-functional metric to gauge the overall effectiveness of its HR policies. The engagement questionnaire comprises 25 questions covering five key areas: (i) technical and engineering, (ii) quality and safety, (iii) environment, (iv) digital transformation, and (v) human resources. This synthetic metric captures the cumulative impact of policies at Group and local levels, and is supplemented by specific metrics (voluntary departure rate, recruitment, etc.) for a granular assessment of each policy.

Health & Safety

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives, discussions with groups of employee representatives specializing in safety;	- Employee Feedback - Training, communication and employee engagement (safety and well-being):	76	Employee engagement rate ⁽²⁾
Safety & Well-being	Remediation plans: modification of working hours, working methods, working rules and work-based processes.	- Cardinal Safety Rules & Safety Fundamentals - HSSE Requirements Handbook for Subcontractors and Non-Exclusive Workers	N/A	Total Accident Rate (TAR): number of accidents with and without lost time x 200,000/number of hours worked ⁽³⁾

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

(2) Bureau Veritas uses the engagement rate as a cross-functional metric to gauge the overall effectiveness of its HR policies. The engagement questionnaire comprises 25 questions covering five key areas: (i) technical and engineering, (ii) quality and safety, (iii) environment, (iv) digital transformation, and (v) human resources. This synthetic metric captures the cumulative impact of policies at Group and local levels, and is supplemented by specific metrics (voluntary departure rate, recruitment, etc.) for a granular assessment of each policy.

(3) Bureau Veritas uses TAR (total number of work-related accidents with or without lost time, divided by hours worked) to gauge the effectiveness of its health and safety actions. This metric tracks accident trends independently of variations in activity, providing a reliable measure of the effectiveness of preventive actions.

Gender equality and equal pay for work of equal value

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	Dialogue: annual engagement survey, annual employee performance and development reviews with employee managers, consultation with employees and/or their representatives, discussions with under-represented employee groups (e.g., women at certain grades) on specific topics;	Workforce mix, including gender balance	36%	% women managers (Band EC-II)
Strategic skills	Remediation plans: training for managers and employees, targeted professional development for under-represented groups, salary reviews.	Competitive and fair compensation, and pay equity	35%	% women in total workforce
			1.0	Gender pay ratio

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Training and skills development

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Career growth	- Dialogue: annual engagement survey, annual reviews of employee performance and development with employee managers, consultation with employees and/or their representatives; - Remediation plans: new training plans, identification of new career paths and career development opportunities.	- Learning Strategy, Professional and Leadership Development - Technical learning, vocational skills and externally recognized qualifications - Career development and internal mobility - Onboarding	35%	Internal mobility index (from band EC to band IV)

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Employment and inclusion of persons with disabilities

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Strategic skills	Dialogue: annual engagement survey, discussions with disabled employees and their representatives;	Strategic attraction of talent (including persons with disabilities)	N/A	Percentage of employees recorded as having a disability (France)
Career growth	Remediation plans: training managers and employees, modifying workplaces and workspaces, working with external associations.	Learning Strategy, Professional and Leadership Development		

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Measures against violence and harassment in the workplace

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	- Dialogue: annual engagement survey, discussions with under-represented employees and their representatives; - Remediation plans: training for managers and employees, communicating processes for raising concerns.	Harassment-free working environment	N/A	Total number of incidents of discrimination, including harassment, reported in the reporting period

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Diversity

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	- Dialogue: annual engagement survey, discussions with under-represented employees and their representatives; - Remediation plans: training for managers and employees, inclusive recruitment campaigns, targeted development programs.	Workforce mix	36%	% women managers (Band EC-II)
			36%	% women managers (Band EC-IV)
			35%	% women in total workforce

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Child labor and forced labor

Policy	Dialogue process and remediation plans implemented	Action plans ⁽¹⁾	2028 goals	Metrics
Employee experience	- Dialogue: consultation with employees and their representatives; - Remediation plans: training managers and employees, communicating codes and rules.	Respect for human rights, including child labor and forced labor	0	Number of severe human rights incidents connected to Bureau Veritas' workforce personnel
			0	Number (including zero) of severe human rights incidents connected to employees in the reporting period, including an indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises

(1) Details on the action plans, policy by policy, appear following the tables for each topic.

Note on employee personal data protection

The protection of Bureau Veritas employees' personal data follows the same principles and standards as those applied to the protection of external data. This topic is therefore covered in the section on sustainability issues specific to the sector (section 2.5.2 – Data protection), which covers all issues regarding data management and security in the broadest sense, regardless of their nature (internal or external personal data).

A. Strategic skills

a. Strategic talent attraction

In order to support continued secure employment for its workforce, the Group strives to continuously attract qualified and skilled individuals able to meet the Group's operational and growth imperatives. This approach is designed to ensure the long-term viability of the Company's activities and to foster the development of talent within the organization. The Group's strategic workforce planning uses talent analytics with data sourced from the Group's talent assessment, development, and succession planning processes. This data helps show the key skills and profiles needed to achieve the growth ambitions in Bureau Veritas' strategy. These skills and profiles include:

- sales specialists and leaders of sales teams to drive organic growth;

- sustainability experts and managers to design and market new services;
- digital skills to support the transformation of Group service offerings;
- cybersecurity specialists to offer enhanced cybersecurity assessment and consulting services;
- transformation specialists to contribute to enterprise transformation programs;
- diverse talent with a focus on balance (gender, age, nationality, disability) in managerial functions.

The above talent analytics insights have influenced the approaches used by talent acquisition teams to recruit new hires, including:

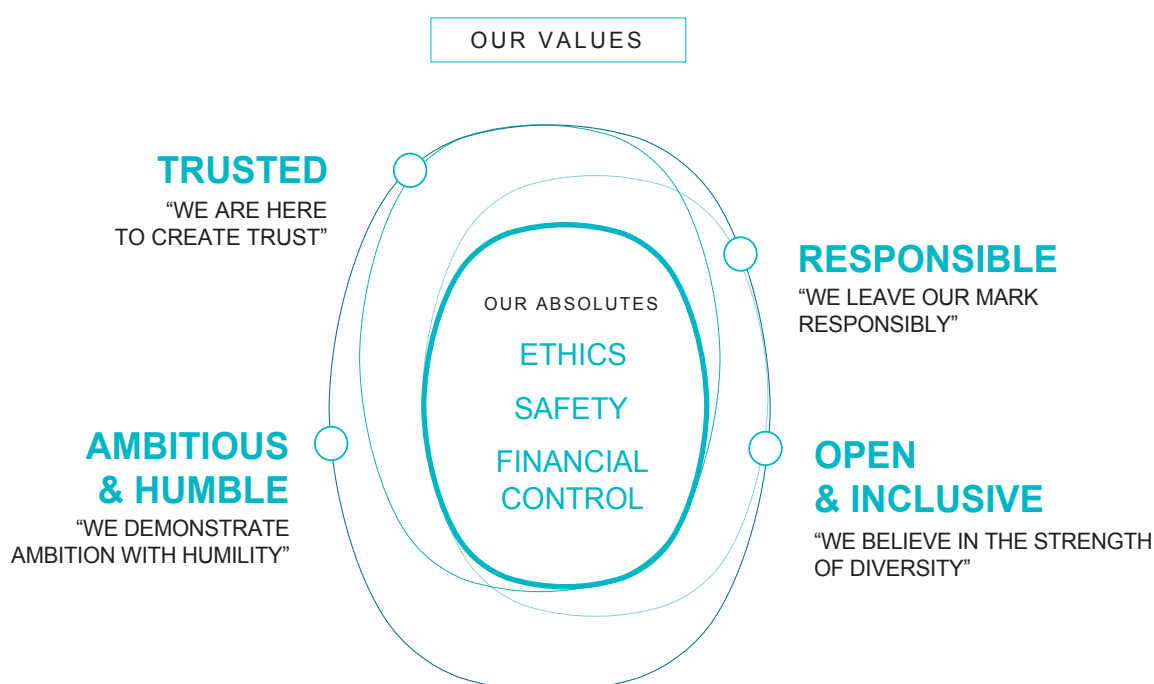
- selecting and leveraging talent sourcing platforms;
- strengthening partnerships with external talent search providers;
- training recruitment teams and managers, particularly in inclusive recruitment;
- enhancing the Group's employer branding strategy, as a distinctive employer brand, called LEAVE YOUR MARK, that focuses on the opportunities available to people in the

workforce of the Group to make concrete and valuable contributions to Bureau Veritas that impact the sustainable growth of the communities where the Group operates;

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

The Group's employer branding and talent attraction, assessment and selection processes also aim to recruit individuals people who will consistently carry forward the Group's Values and Absolutes (set out below) and Leadership Framework habits.

Group values:



The Bureau Veritas Leadership Framework:

ANTICIPATE

the future

- Challenge the status quo
- Seize opportunities
- Dare to innovate

BUILD

engaged teams

- Promote collaboration
- Cultivate talent
- Lead by example

ACT

with purpose

- Put the customer first
- Eliminate barriers
- Focus on impact

b. Competitive and fair compensation, with pay equity

The Group regularly carries out compensation surveys to ensure that its competitive positioning is maintained, enabling it to attract the right applicants, retain its people and compensate employees fairly based on the roles that they occupy.

Bureau Veritas also has profit-sharing agreements and savings plans, such as in France, where all employees participate in profit-sharing based on local labor law. In addition, employees in France who have worked for the Group for more than three months are entitled to contractual profit-sharing proportional to their seniority.

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

B. Employee experience

Employee Feedback

The Group runs an annual survey to obtain feedback from its employees, then takes appropriate measures based on the survey results. These surveys include:

- an annual employee engagement survey;
- Onboarding surveys for new arrivals: an initial survey 30 days after their start date, followed by a second assessment 90 days after. These measures identify areas for improvement and guarantee quality integration within the organization;
- exit surveys sent to employees who are about to leave Bureau Veritas;
- specific thematic surveys focusing, for example, on the effectiveness of communications on change management and the new strategy.

Inclusive culture

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

- one of the four BV Values, "Open & Inclusive" (below), reflects the Group's belief that employees can only reach their full potential if they are able to express themselves freely and openly and if Bureau Veritas' employees encourage such expression. Employees are evaluated each year as part of their performance assessment on their effective demonstration of all Bureau Veritas values;
- managers are expected to demonstrably stand for and promote the Group's inclusive culture by applying the Leadership Framework principles in their managerial practices. The "Build engaged Teams" focus commits managers to establishing a climate of psychological safety within their teams. In the resulting trust-conducive environment, employees are able to contribute fully, express divergent points of view and collaborate without fear of reprisal, thus fostering commitment, innovation and collective progress;
- training ⁽¹⁾ for managers co-facilitated by experienced leaders, addressing the following fundamentals of inclusive leadership:
 - inclusive behaviors to remove unconscious bias,
 - mentoring and sponsoring of employees identified on objective grounds,
 - attracting, assessing, and selecting talent by objective means;
- running women's health awareness sessions for all UK employees;
- Bureau Veritas is a signatory of the "Charte de la Diversité" in France.

Workforce mix

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

Gender balance

- accelerated leadership development programs for high potential women in all regions of the world, including:
 - Elevate HER – a global leadership development program for high potential women in the Group from all parts of the world and all businesses of the Group. The aim is to offer participants accelerated growth opportunities through individual coaching, mentoring and group learning activities to enhance their readiness for management roles within different Group entities or divisions, and
 - Women@BV in France. This program is designed to accelerate the development of high potential women and includes mentoring from senior leaders, guest speakers on priority topics, and tools to develop one's leadership style. It also aims to increase access to the Group's sector for women, as through partnership with the "Elles bougent" organization, with operations such as inviting teenage girls to the Group's offices to learn about career options;
- all employees in the Group are provided maternity protection from workplace risks as an application of its Cardinal Safety Rules, and maternity protection from dismissal based on local laws and regulations;
- longer paid parental leave than provided for under local legislation (note that eligibility conditions for such leave vary from one country to the next; for example, in the United States, you must have been employed by the Company for at least 12 months, have worked at least 1,250 hours in the 12 consecutive months immediately preceding the start date of the leave, and be a regular full-time employee):
 - in the United Kingdom, the maternity and paternity leave offered is as follows: for maternity leave, the first six weeks are paid at 100% (vs. 90% required by law) and weeks seven to 16 are also paid at 100% (vs. GBP 152 per week required by law); for paternity leave, two weeks are paid at 100% (vs. GBP 152 per week required by law),
 - in Australia, paid parental leave is provided to an employee who is the primary caregiver of a newborn or recently adopted child, once he or she has 12 months' seniority. Paid leave is six weeks at the employee's basic rate of pay, with a further two weeks' pay if the employee returns to the business for at least one month. In addition, employees who are not the primary caregiver can use five days of accrued "personal leave" (sick and career leave) when the child comes home,

(1) Managers from the following countries took part in these training courses in 2025: Australia, Brazil, Canada, China, Colombia, France, India, Peru, Saudi Arabia, Singapore, Spain, United Arab Emirates, United Kingdom, United States.

- in the United States, Bureau Veritas offers paid parental (maternity) leave for a period of up to 14 weeks,
- in India, parental leave benefits are extended to fathers in the form of five days paid leave,
- in Spain, employees benefit from a number of family support measures to help them balance professional and personal lives. They receive a cash allowance when a new child joins the family, by birth or adoption. Families receive financial assistance for children in the 6 to 16 age bracket, additional allowances for children with disabilities, and special cash contributions for large families (usually three or more children). Mothers are entitled to a minimum of 12 weeks' paid maternity leave, plus five additional paid days beyond this legal minimum, with the option of transferring part of this leave to the father. Specific assistance is available for victims of gender-related violence, in the form of paid leave of up to 10 days to deal with ensuing administrative, legal or medical procedures;
- the Group's offices in France and Spain provide dedicated breast-feeding rooms for women;
- in Spain, the Group holds Gender Equality European and International Standard (GEEIS) certification, granted on examination of criteria including the existence of specific action plans and practices in human resources;
- Bureau Veritas is a signatory of the United Nations Women's Empowerment Principles in order to reinforce its commitment, and support its strategies, to advance gender equality and women's empowerment in the workplace and more broadly within society;
- Hinda Gharbi, the Group's Chief Executive Officer, is a mentor in the "Ateliers Entreprise et Mixité" mentoring program, and in the Equaleaders organization in France, whose aim is to promote a better balance in company leadership;
- Bureau Veritas' Executive Vice-President, Marine & Offshore, Matthieu Gondallier de Tugny, is a founding member of the Global Maritime Forum's Diversity Study Council whose mission is to develop a Global Charter for Diversity & Inclusion for the maritime industry with the objective of enabling women's access to, and advancement within, the maritime industry;
- the Vice-President Sales, Marketing and Communication – Bureau Veritas France, Nathalie Brunel, is a member of the board of the association "*Elles bougent*" which aims to attract more women to pursue careers in engineering.

Diversity in nationality and ethnicity

- the Group is also committed to enhancing the nationality and ethnicity diversity of its workforce, and to ensuring a rewarding workplace culture for all, regardless of nationality or ethnicity. Bureau Veritas operates in 140 countries with 164 nationalities represented among its employees. The Bureau Veritas values and Leadership Framework ensure that this commitment on diversity in ethnicity and nationality is carried through right up to the most senior management levels. For example, the Group Executive Committee includes a range of nationalities (German, American/Argentinian, Australian/Tunisian, Brazilian, Chinese, Spanish, French, Pakistani and Thai), with 36% of members having non-European nationalities;
- the Group continues to broaden the capabilities of individual managers to enhance diversity in their teams, and to develop a workplace culture in which everyone enjoys equal opportunities to succeed and advance in their careers. Initiatives taken to support this include:
 - training programs on inclusive leadership, including awareness of unconscious bias, inclusive recruitment and mentoring/sponsoring of employees to objective criteria,
 - local events, such as cultural celebrations, to celebrate and recognize differences,
 - tracking nationality data for the total workforce and for the management workforce in order to close gaps between these two workforces.

Persons with disabilities

The Group is constantly seeking ways to create a workplace that increases access to employment for people with disabilities. Several targeted initiatives were run in 2025:

- in France, Bureau Veritas has implemented initiatives to increase access to employment which include:
 - internal communication campaigns with expert consultants to raise awareness of all employees,
 - participation in awareness-raising events: Activ'Challenge, SEEPH and DuoDay,
 - strategy for recruiting persons with disabilities, including a link from the Group's recruitment site to that of AGEFIPH, the French organization for collecting funds to promote the occupational integration of disabled persons, along with access to its applicant database,
 - the provision of a call line for Group employees to obtain support or advice in having their disability recognized,
 - an Operational Employment Preparation program, run with AFPA to facilitate Bureau Veritas hiring for currently unemployed disabled persons;
- in South Africa, Bureau Veritas partners with training providers to fund learning for people with disabilities to increase their access to employment;
- in Spain, Bureau Veritas holds the "Bequal Plus" certification, which assesses companies' recruitment and human resources policies, office accessibility, and the retention and rehabilitation of workers with disabilities.

People who identify as LGBT+

The Group aims to attract and engage talent who identify as LGBT+ by creating a workplace where they can feel free to fully and openly contribute in their roles and progress in their careers. Examples of other initiatives include:

- local events in countries including the UK and Canada to celebrate Pride Month. These promote Bureau Veritas' inclusive culture for all employees, including those who identify as LGBT+, encourage more people to support those who identify as LGBT+, and educate employees on how they can create a more LGBT+ inclusive workplace;
- network groups of LGBT+ employees and their allies, such as the LGBT+ Diversity Group in the UK, are encouraged, and guides are available on setting up and running such groups;
- providing employees with the option to record their gender as "non-binary";
- Bureau Veritas' inclusion policy applies zero tolerance to any discrimination on the identity markers of gender, gender expression or sexual orientation;
- having started with the United Kingdom, the Group records and reports employees who volunteer to identify as LGBT+. This data provides valuable feedback and insights on how to improve the take-up of inclusion in Group culture.

Cross-generational employees

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

- The Group places particular emphasis on targeting external candidates of all ages. Its LEAVE YOUR MARK employer brand illustrates its employment value proposition to multiple generations, drawing a link between employee expertise and concrete benefits to society. The Group keeps a close eye on employee engagement, voluntary attrition rate and hours spent on training and development by age band and level within the organization. The aim is to identify any discrepancies between the different groups, so that appropriate strategies can be put in place to reduce them;
- In France, recruitment teams have run initiatives on the recruitment of people in professional reintegration and young people (interns, work-study students, first-time job-seekers, etc.) with visibility campaigns on social networks (including Meta, Tik-Tok and Pinterest);
- In Japan, in order to retain older talent, the Group offers a continued employment program for those who have reached the local retirement age (63), which includes offering part-time work options.

Military veterans

Bureau Veritas values the recruitment of veterans through the technical, professional, and leadership skills they bring. The Group also believes it has a responsibility to enable more employment pathways to individuals who have served in the armed forces.

- In the United States, Bureau Veritas has signed a partnership with "RecruitMilitary.com", a leader in connecting employers with the military community program that helps veterans

access employment. Then as an approved supplier of the Department of Defense SkillBridge, Bureau Veritas demonstrates its commitment to supporting military personnel in their career transitions. The Group's regional recruitment teams in the United States have a targeted strategy on forming and maintaining relationships with "Transition Officers" in the military, to enhance the Bureau Veritas' brand as an employer of choice for veterans.

- 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 2025 Bureau Veritas was confirmed as holder of the Gold award under the Ministry of Defense Employer Recognition Scheme, in recognition of its induction program targeting British army veterans and the opportunities this gives them to build a second career. This award has now been held by the Group for eight years and in part reflects the numerous options available to veterans to organize their work by giving them a role as mentors or consultants, or by offering them part-time work solutions.

First Nations employees

- In Australia, Bureau Veritas partners various First Nations groups and local communities to attract more candidates from First Nations communities. And its "innovative action plan for reconciliation" has been approved by Reconciliation Australia.

Persons with family responsibilities

- Globally, Bureau Veritas' flexibility policy sets a framework providing employees with flexibility on working hours, location and form of work when circumstances in their private lives demand such adaptation, as with family carers. In addition, paid leave is provided in some countries specifically for employees who have caring responsibilities. For example: In Spain, employees are provided up to 30 working days of paid leave to assist first-degree relatives (children, parents, parents/son/daughter-in-law) when hospitalized.

Harassment-free working environment

- The Group has specific codes that are aligned with relevant internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights. These codes for their own workforce, including employees and non-employees, explicitly address trafficking in human beings, forced labor/compulsory labor and child labor. These include the Human Rights Policy, the Anti-harassment Policy, the Inclusion Policy, Cardinal Rules and Safety Fundamentals and the Code of Ethics. The following grounds for discrimination are specifically prohibited by the Group's Inclusion Policy: ethnicity, race, color, age, visible differences, heritage or ancestry, place of origin, socio-economic status, gender, gender identity, gender expression, sexual orientation, marital status, family status (including having or not having children), medical condition (including pregnancy and breastfeeding), disability status, political opinion, religion (belief), any other status protected by law.

- These above-mentioned codes are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected. They also promote diversity and inclusion in general. The Group treats all claims of discrimination and harassment with the utmost seriousness and commits to investigating all claims swiftly and to taking appropriate action as a result of the findings of the investigations. The Group's policy confirms that anyone who files a complaint will be protected against retaliation. Bureau Veritas is also committed to ensuring, through on-going training and communications, that employees are aware of what constitutes discrimination and harassment and how to lodge claims where they believe it has taken place – this includes providing an independent whistleblowing channel that is operated by a third party.
- The Group has made specific commitments to increase the representation of women. The commitments include targets to achieve greater representation of women in the workforce, among leadership/experts and in senior leadership through targeted recruitment, development and engagement strategies.
- Training on the Group's Code of Ethics, which includes its zero tolerance regarding harassment and its commitment to building a diverse workforce and inclusive culture, is mandatory for all employees. In addition, "Open & Inclusive" seminars were held for managers in 2025, led by experienced executives based in the same countries or regions as the managers. The seminar leaders had received prior instruction from an inclusion expert with backing from local human resources managers, to ensure quality and consistency of the seminars. The Group-wide seminars were designed to reinforce the manager's role in fostering a working environment free from all forms of discrimination and harassment, and to promote a culture of inclusion. In addition to these Group initiatives, local measures have included mandatory training for employees in France on the prevention of psychosocial risks.

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

The Group's codes and initiatives in relation to its own workforce explicitly prohibit trafficking in human beings, forced labor or compulsory labor and child labor. The Group also has a comprehensive workplace accident prevention policy and management system.

The codes and initiatives of Bureau Veritas and their deployment are aligned with relevant internationally recognized instruments, including the UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Group's human rights commitments that are relevant to its own workforce, include:

- freedom of association and the right to collective bargaining: Bureau Veritas respects the right of all employees to form or join trade unions and to bargain collectively, in accordance with local laws. A non-discriminatory policy is applied in respect to union membership and activity in areas such as employment,

promotion transfer or dismissal. Bureau Veritas encourages open and honest communication in its workplaces where employees can speak with their managers about their ideas, concerns or issues and work together to deal with work condition issues;

- elimination of discrimination and remuneration inequalities: Bureau Veritas combats all types of discrimination, harassment and any other disrespectful or inappropriate behavior, including unfair treatment or retaliation of any kind in the workplace or in any work-related circumstance. Recruitment, appointment, training, remuneration and career advancement decisions are based solely on qualifications, performance, skills and expertise, disregarding any consideration of ethnicity, race, color, age, visible differences, heritage or ancestry, place of origin, socio-economic status, gender, gender identity, gender expression, sexual orientation, marital status, family status (including having or not having children), medical condition (including pregnancy and breast-feeding), disability, political opinion, religion (belief), any other status protected by law. Bureau Veritas is also committed to identifying remuneration inequities based on gender and taking action to remove them. Processes to identify such inequities and take action include regular analysis and reporting, followed by the development and execution of local action plans to address identified gaps;
- support for diversity and inclusion: Bureau Veritas supports and promotes diversity and inclusion in all its workplaces;
- provision of a safe and secure workplace: Bureau Veritas is committed to providing a safe and healthy workplace, free from violence, harassment, intimidation and other unsafe or disruptive conditions, to minimize the risk of accidents and injury and to reduce exposure to safety, health and security risks, for all its employees. Bureau Veritas Health and Safety program complies with applicable laws and regulations. It includes provision of appropriate personal protective equipment to workers, establishing safety procedures and training programs on workplace hazards and ensuring codes and procedures are in place to deal with any emergency situations;
- protection of privacy: Bureau Veritas is committed to the right of privacy and freedom of expression and takes all reasonable measures to endeavor to protect employees against unauthorized access, use, destruction, modifications or disclosure of their personal information and data. Bureau Veritas processes employee personal data in accordance with our global privacy policy and applicable laws and regulations. Security safeguards for employee data are provided as needed and are maintained with respect for employee privacy and dignity.

The Group has processes and mechanisms for monitoring compliance with the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work and the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct. These processes and mechanisms include:

- a partnering policy: Bureau Veritas endeavors to ensure that its partners, such as agents, intermediaries, joint venture and consortia members apply its Business Partner Code of Conduct and its Human Rights Policy. Bureau Veritas may decide to stop its activities with clients, governments or local communities who do not respect human rights;
- a whistleblowing process: Bureau Veritas operates a policy of encouraging employees to speak out if they witness any behaviors or practices they suspect in breach of our Code of Ethics. This is supported by an external Alert Line enabling people to report issues online, via e-mail or by telephone, giving their name or not as they choose.
- Reporting for employees: if any employee has any questions about this human rights policy or wishes to report any alleged violation of this policy, he or she can follow the procedures set forth in the Bureau Veritas Code of Ethics. Bureau Veritas is committed to investigating and addressing issues raised by employees as appropriate and to maintaining confidentiality to the extent reasonably practicable and as required under applicable law throughout any such process. No sanctions or other forms of retaliation will be inflicted upon a Bureau Veritas employee for reporting a violation of this policy.
- Reporting by external persons: all reports raised by external persons like customers, communities, suppliers or subcontractors are investigated and addressed according to the existing processes, including the external Alert Line set forth in the Bureau Veritas Code of Ethics, maintaining confidentiality to the extent reasonably practicable and as required under applicable law throughout any such process;
- prevention of forced labor and child labor: Bureau Veritas prohibits the use of all forms of forced labor including involuntary prison labor, indentured labor, bonded labor, military labor, slave labor or any form of human trafficking, in all of its operations. Bureau Veritas operates in full compliance with all applicable laws relating to working hours, wages including those related to minimum wages, overtime and benefits. Workers are free to withdraw from any employment relationship, subject to reasonable prior notice. Regarding the prevention of child labor, Bureau Veritas prohibits the employment of anyone under the age of 16 in all of its operations and is committed to combating any exploitation of children. Workers under the age of 18 are not asked to work on dangerous jobs that may affect their health and safety. The Group has not identified any geographic areas or operations where there is a risk of material incidents of forced or child labor.

C. Career growth

Learning Strategy, Professional and Leadership Development

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

- learning needs analysis;

- meeting learning needs through the design and development of solutions based on on-the-job experiences, connections with others, and formal learning;
- solutions deployment and inclusion in individual development plans (IDPs) for employees (see paragraph on MyDevelopment below);
- solution evaluation to maximize their business impact, including using the "Kirkpatrick" model and using the Group's learning management system.

Example solutions developed from learning needs analysis are:

- Developing competencies in alternative fuels

The Group's Marine & Offshore division has set up a Future Shipping Team (FST) which aligns and connects more than a hundred Group experts on more than a dozen major shipping sustainability topics, including the energy transition, decarbonization and carbon neutrality. The members of the team systematically share their knowledge with each other, work on key strategic projects as part of a global roadmap, and deliver internal training on hot topics to broader audiences.

- "Sustainability Academy"

This program aims to develop specific talents and combines a number of learning experiences, including 360° assessments, feedback/coaching, mentoring, and seminars. The center also develops team innovation projects with on-going support from the Group's management, a number of which have resulted in enhanced and new services offered to Bureau Veritas' clients.

- Development Center – Europe & Africa

The Bureau Veritas Sustainability Academy is a global capacity-building program, designed to bridge the gap in sustainability expertise and accelerate the progress of early-career professionals. It offers structured technical training in key sustainability-related areas such as carbon and climate, product circularity, supply chain, nature and ESG, plus consulting, project implementation and digital skills. Through expert-led modules, on-the-job learning, mentoring and assessment, the Academy enables graduates to make rapid progress towards self-sufficiency and deliver high-quality sustainability services to our customers in all our geographical areas.

- Latin America Academy: Strengthening operations capabilities

This academy builds technical and professional skills for employees beginning their careers in the sustainable development profession. Expert-led modules target specific topics addressing the needs of the cutting-edge sustainability consulting services offered by these professionals. In addition, with mentoring modules and face-to-face sessions with leaders and trainers on professional and interpersonal skills, this academy encompasses an approach that accelerates the advancement of these professionals in a high-growth business.

- Digital learning for all employees

The Group's learning platform, MyLearning, continues to be enhanced in order to provide more targeted learning to all connected employees that is accessible anywhere, anytime. In 2025, all employees were able to undertake training courses from the full program offered by the external provider, Coursera. This program includes numerous courses accredited by universities, training organizations and other recognized external bodies;

- Learning Week

Bureau Veritas organizes a "Learning at Work Week", during which all BV employees are expected to attend a webinar on a new priority topic and commit to applying three key learnings. Led by external partners and in-house experts, these training courses cover topics determined from an analysis of the company's priority training needs, namely: using artificial intelligence for productivity optimization; fine-tuning language learning; developing agility; planning professional and career advancement; and cultivating strengths and confidence.

In addition, to build a strong and diverse pipeline of talent for its managerial roles, the Group uses a talent strategy to identify, assess, and develop talent. This includes identifying talented individuals who are allocated to talent pools. The pool to which employees may be assigned is based on an assessment of their potential for future roles. These individuals are then provided targeted development programs to ensure there is a strong pipeline of talent in place.

Technical learning, vocational skills and externally recognized qualifications

Bureau Veritas operates across a large number of fields and so its technical training is essential to ensure that employees can work with full knowledge of current and emerging standards and regulations, inspection methods (sampling, analysis, non-destructive tests, measurements, etc.), technical characteristics of items inspected (products, processes, equipment, etc.) and safety standards. The Technical departments of each division monitor employee qualifications and skills, which are also audited by relevant accreditation bodies (COFRAC, IACS, UKAS, etc.). A significant portion of the formal training hours recorded reflects technical skills development, highlighting Bureau Veritas' commitment to technical excellence.

Bureau Veritas also collaborates with a number of external schools, higher education institutions, and training organizations to enable employees to learn key vocational skills and acquire externally recognized qualifications and certifications. Examples include:

- Australia, where the Group takes on study costs and provides employees time away from work for traineeships that lead to certificates and diplomas in laboratory techniques issued by Labtech Training Victoria (LTT);

- China, where a number of new project managers attended a program in conjunction with Tianjin University to certify them in project management and leadership skills;
- India, employees have completed certification training courses covering all the following critical technologies: PySpark, advanced data frameworks, Python, AWS certification (cloud infrastructure and data engineering), Power Apps & Power Platform, project management, ITIL V4, cybersecurity, Netskope Proxy, generative artificial intelligence, Angular, JavaScript, Docker, identity and access governance, and Power BI;
- United Kingdom, where Bureau Veritas collaborates with Robert Gordon University to provide scholarships/work experience in mechanical and electrical engineering;
- France, where employees are given the opportunity to study for certificates in Agile and Scrum methodologies, contract management, as well as domains related to artificial intelligence (AI), such as machine learning, natural language processing, computer vision, and robotic process automation – skills that are valuable across industries and crucial for Bureau Veritas' long-term competitiveness.

Onboarding

The Group's new recruits are provided with a structured new employee experience that aims to maximize their productivity and sense of belonging that includes:

- "Moments that Matter" that are clearly defined experiences for new recruits;
- process digitization;
- guidelines and training for managers/HR teams to communicate with new recruits;
- the identification, training, and assignment of "BV Buddies";
- learning for new recruits during their first year that is job-specific plus "Welcome to Bureau Veritas" training on the organization, culture and employer branding modules on:
 - the Cardinal Safety Rules,
 - the Bureau Veritas Compliance Program covering its Code of Ethics, travel security, data protection, IS/IT user charter, and driving safely,
 - BV Absolutes and BV Values modules, focusing on what is expected of all employees,
 - the LEAVE YOUR MARK employer brand and the role that all employees and managers play in shaping and enhancing it,
 - the Group's Human Resources policies.

Career development and internal mobility

Bureau Veritas is committed to providing a culture and supporting processes that optimize the performance and development of all its employees. These include MyPerformance@BV and MyDevelopment (see below), with quarterly operations for employees and their managers, including an annual evaluation of BV Values. MyPerformance@BV includes the following components:

- management by objectives: setting objectives that align with business strategy and with personal career ambitions;
- re-setting objectives as needed in response to market conditions;
- multidimensional performance appraisals: evaluating performance based on feedback from multiple people;

- effectively giving and receiving constructive feedback.

Key components of MyDevelopment include:

- agile conversations: regular career development conversations to meet changing personal and business needs and aspirations (at least once a year);
- a digital record of agreed and reviewed development objectives;
- solutions proposed to help the employee meet development objectives, such as special projects, stretch assignments, mentoring, and formal training;
- a role and development framework to help employees in their career planning.

BUREAU VERITAS CAREER DEVELOPMENT FRAMEWORK

	Key steps	Resources	Examples
Identify	• Identify the future roles, responsibilities, projects, etc. of interest to employees to advance their career. • Validate the need for these roles, responsibilities, projects at BV.	• Internal circulation of job opportunities, talent reviews, advice from mentors and managers, talent pools to guide careers towards management or expert tracks.	• MyDevelopment career progression conversations. • Mentoring conversations for members of special groups such as Women@BV in 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 skills and qualification assessments by experts. • Leadership Framework habits.	• Annual global talent reviews. • Performance feedback through MyPerformance.
Development	• 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. • Sustainability Academy development program.

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

- structured questions in MyDevelopment conversations between employees and managers and online fields in SuccessFactors on geographic/functional mobility preferences;
- training of managers on how to hold engaging career planning and development meetings;
- sharing employee profiles as part of talent reviews and succession planning;
- recruitment: virtually all job offers are first of all advertised internally using the Group's internal job vacancies portal;

- notice periods: notice periods for internal moves are the same or less than in case of resignation;
- eligibility: all employees, whether on permanent or fixed-term contracts, can apply for internal job vacancies. The only conditions are six months' seniority for permanent contracts. No minimum seniority is required for fixed-term contracts;
- notification: employees are not required to inform their manager or local HR team when they apply for roles, although this is encouraged;
- promotional campaigns: throughout the year, various initiatives encourage employees to be open about their career preferences, for example by talking to their managers or entering details in the human resources information system;
- internal communications: appointments to senior positions and promotions are announced on the Group's intranet and in messages from the Chief Executive Officer.

D. Safety & Well-being

Managing occupational health and safety risks is paramount for Bureau Veritas, as a significant part of its activities are conducted at the premises of clients or their suppliers.

In addition, the Group faces a wide variety of hazards in its own work-spaces and operates in a very large scope of geographies with various levels of maturity and enforcement by local regulators. Ensuring every worker arrives home safe and sound is non-negotiable for the Group and essential to its business. That is why Safety in Bureau Veritas is an absolute. It does not change with time, priorities, pressure or economic climate. Working safely is the only way Bureau Veritas operates.

In October 2023, the Group reviewed its HSW (Health, Safety & Well-being) statement, setting the highest expectations on these topics. The statement was signed by the new CEO and was distributed to all entities and translated into various languages.

Bureau Veritas has an integrated (ISO 9001, 14001 and 45001) and certified management system that is audited regularly by a third-party organization. At Group level, with the support of the operational network, the QHSE (Quality, Health & Safety and Environment) manual is updated and global standards are issued on a regular basis, influenced by management investigations, incident reviews, audit findings and an overall assessment of the program.

The Group has set a goal on increasing its ISO 45001 coverage, making this a key performance indicator. The change in this indicator in 2025 primarily reflects changes in scope. In practical terms, increased coverage means having more employees working in entities with certified management systems ensuring that a long-term continuous improvement process is in place, and ultimately leading to the improvement of work conditions and the reduction of work-related accidents.

Accidents involving vehicles

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

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

Employee training, communication and engagement

Ensuring that the Bureau Veritas workforce remains committed to the Group's absolutes and takes the right decisions at the right time is crucial. In 2025, the Group ran a communication campaign focused on two areas:

- Road Safety for field employees; and
- Laboratory Safety for laboratory workers.

All of the Group's communications include a reminder on the Cardinal Rules and Fundamental Safety Principles.

CARDINAL RULES

LIFE SAVING RULES



FALL PROTECTION



LINE OF FIRE



DRIVING



ENERGY CONTROL



MACHINE GUARDING



CONFINED SPACE



HAZARDOUS SUBSTANCES



SUSPENDED LOADS

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

Toolbox talks were deployed to raise awareness and promote good communication between management and employees in the field on safety issues; Bureau Veritas employees around the world must take part in a minimum of six toolbox talks. Depending on the business segment, local regulatory requirements and local organization, these talks can run for 15 to 30 minutes and cover health, safety and security subjects such as fall protection, use of two-wheelers, and working in confined spaces, for example.

HSSE training

In 2025, the Company released several training modules. These included a new Driving module which addresses all employees and is mandatory for all new recruits given the importance of this risk to the Group.

QHSE audit program

The implementation of effective audit programs is crucial to ensuring that field/lab operations are being carried out in line with the Group's expectations. In a post-pandemic world, the Company has re-started in-person audits to ensure a healthy management system after so many years of remote audits. In 2025, the Group performed 248 QHSE internal audits performed by its QHSE internal auditors and received 38 external QHSE certification audits carried out by its certification body, covering ISO 9001, ISO 45001, and ISO 14001.

Machine protection

Following a serious incident in Mozambique, the Group launched a global campaign to phase out all unsafe machines in its locations. The Group developed a machine safety training course in multiple languages, a machine safety checklist and a platform to collect and manage all the machine protection data. In 2025, a program was launched requiring all Group entities to bring all non-compliant machines into compliance, with a year-end deadline for full completion of this initiative.

Digitalization

As the Company evolved to a more sophisticated management system, the need for granular data increased allowing leaders to be better informed about risk, allowing highly deliberate actions at an entity/country level. In 2024, Bureau Veritas finalized the deployment of its digital platform called NEXUS. This solution is a one-stop shop with all information modules integrated. NEXUS was developed from the ground up by our internal IT specialists in conjunction with QHSE (Quality, Health & Safety and Environment) experts and the network at large. This new enhancement allows the organization to consistently track the following programs:

- external audits (ISO, 9001, 14001, 45001), corrective action management, scheduling, trend analysis;
- internal audits, corrective action management, trend analysis;
- QHSE acquisition management module guaranteeing full QHSE consolidation of newly acquired companies;
- accident investigation module with the declaration of near misses, unsafe conditions and injury reporting, allowing a high level of detail on corrective action completion and trends;
- safety walks and local inspections & audits. This tool allows local management to define local checklists and plans. It has an enhanced module to configure planning and track execution;
- "2 minutes for My Safety" checks:
 - office, field and laboratory,
 - driving,
 - riding,
 - travel overseas – high-risk countries,
 - safe boarding,
 - access to restricted spaces,
 - transportation of IR equipment.

The platform exists in 17 languages and has the goal of creating a global set of dashboards allowing transparency on the execution of the various critical safety programs.

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

**86,273 safety visits logged by managers
in NEXUS in 2025**

**705,000 "2 minutes for My Safety" checks performed
by workers**

Managing high-risk conditions

In 2024 and early 2025, Bureau Veritas identified a number of areas for improvement necessary to protect against serious incidents. To improve control over these risks, it launched the "10 Essential Programs for Life" initiative. This covers areas requiring action which, if not properly implemented locally, would be liable to entail possibly tragic outcome for employees. Bureau Veritas began by retraining its HSE managers on the ten essential expectations for life, then asked them to carry out a self-assessment. The 2025 self-assessment will provide essential input for the 2026 action plans with the various entities, focusing on what really matters - protecting employees.

Management of non-employees (external workers)

For Bureau Veritas the management of its non-employee workers is paramount for the success of our missions. In terms of safety expectations, non-employee workers are managed with the same level of attention as employees. They participate in talks, communication campaigns and training events. To monitor their performance, the Group performs safety walks on subcontractors, ensuring compliance with standard operating procedures, work methods and PPE use (personal protective equipment). In 2025, Bureau Veritas reported no fatalities with external workers. The Group has also reinforced the control of external workers that perform high-risk activities in BV Facilities with the deployment of a pre-start permit and 5-point verification process. Managers in charge of contracting with externals have also been formally trained.

Well-being

In order to foster well-being in its workforce, Bureau Veritas has developed a Health, Safety, Security, and Well-being Statement setting out the Group's ambitions and commitments. It has put in place a "Well-being Framework" with four pillars: physical, emotional, financial, and purpose & community engagement.

Pillars	Examples
Physical well-being: Looking after ourselves, our sleep, nutrition and physical exercise routines contribute positively to our ability to perform.	- technology upgrades to enable more effective remote working; - redesigning physical workplaces to ensure employee well-being is optimized; - options for job-sharing and flexibility, including reduced hours at employees' request; - reimbursement of home office equipment; and - discounted bicycle purchases and free bicycle parking.
Emotional well-being: Our emotional and mental state of mind has a direct impact on how we feel, how we adapt to changing environments and how we perform.	- manager advice and guidelines on leading teams during crises, such as Covid-19, that included building resilience, leading remotely, and the importance of regular employee check-ins and reporting on the health and well-being of employees; - awareness raising and education initiatives on health at work (for example, in the United Kingdom around issues impacting women in the workplace, such as menopause); - systematic pandemic updates, professional medical advice, and support to employees that are tailored to local contexts; - mental and physical health awareness campaigns (such as "R U OK" in Australia) and programs, such as meditation and improved sleep classes and subsidized health checks and gym memberships; - customized solutions to individual employees to minimize work absences; - local solutions under the Group's Flexibility Policy; - the provision of free women's sanitary products (in Australia); - employee assistance programs; and - sabbaticals or flexible leave periods.
Financial well-being: Financial concerns can induce stress and take over our lives; understanding our financial position and options helps reduce this stress.	- health and life insurance coverage for all employees, while allowing for local conditions; - extending benefits and services to employees for increased support (an example of which are hotlines for employees to obtain specialist advice such as counseling services); and - including well-being and awareness programs (including financial advice) as part of the benefits of insurance policies.
Purpose & Community Engagement: Finding meaning in our work and being able to give back, as well as working for a company that gives back to society provides a sense of purpose and positively impacts our personal well-being.	- employee volunteering in local communities during work hours; - offering pro bono Bureau Veritas services to relevant local charities; - campaigns to encourage employees to support local communities, as with blood donation programs.

II – Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Bureau Veritas is committed to providing processes for engaging with people in its own workforce and workers' representatives about actual and potential impacts on its own workforce. Responsibility for these processes lies with the Chief People Officer, who leads the Group's HR teams. These processes aim to take into account perspectives of its own workforces in the decision-making processes that influence such impacts, and include:

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

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

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

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

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

Bureau Veritas communicates and negotiates actively with employees and their representatives as a means of continually enhancing the workplace, including by developing collective agreements in many countries. The human resources leaders in the countries and/or regions where the Group operates ensure this communication and negotiation. The results of and comments set out in employee surveys (conducted at least once a year) enable the Group to measure the effectiveness of its dialogue with its workforce.

Bureau Veritas respects freedom of association, the right to collective bargaining, and the right of all employees to form or join trade unions in accordance with local laws.

The Group endeavors to comply with and promote the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and its fundamental conventions. The ILO's fundamental conventions cover various topics, including the Freedom of Association and Protection of the Right to Organize Convention (ILO C87), and the Right to Organize and Collective Bargaining Convention (ILO C98).

The Group applies a non-discriminatory policy in respect of union membership and activity in areas such as employment, promotion, transfer, and dismissal. This also applies to employee representatives through the Group's compliance with the ILO Convention on Workers' Representatives.

The Group also has the following procedures in place that reflect its active communication with its employees and their representatives:

- the Group aims to inform employees and/or their representatives as early as possible of any reorganizations;
- in some countries, ongoing skills development agreements are signed with employee representatives. In France in particular, a forward-looking employment and skills management system (GPEC) has been set up to align jobs, headcount and skills with the Group's strategic developments and changes in the economic, social and legal environment;
- employee representative bodies exist in most of the countries where the Group has significant numbers of employees, including: Argentina, Australia, Belgium, Brazil, Canada, Chile, Côte d'Ivoire, Greater China, Denmark, Finland, France, Germany, India, Indonesia, Italy, Japan, Kazakhstan, Malaysia, Morocco, the Netherlands, Nigeria, Peru, the Philippines, Romania, Thailand, Senegal, Singapore, South Africa, South Korea, Spain, Sweden, Ukraine, the United Kingdom and the United States;
- collective agreements covering key HR topics (such as the organization of working hours, compensation policy, working conditions, etc.) have been agreed with employee representative bodies in many of Bureau Veritas' main

markets, including: Argentina, Australia, Belgium, Brazil, Canada, Chile, France, India, Italy, the Netherlands, Nigeria, Peru, Romania, Singapore, South Africa, Spain, Sweden, Ukraine, and Vietnam;

- the Group has set up a European Works Council (EWC) to represent its employees. Internal operation rules for this have been set by Bureau Veritas and the EWC. The European Works Council for the Group has 28 representatives from European countries. It is kept informed of the Group's economic and financial situation and the likely trends in its businesses and divestments. It is also consulted on the employment situation and trends, investments, significant changes in the organization, mergers or discontinued operations, and large-scale redundancies.

III – Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

The Group provides formal means by which its workforce can make their concerns and needs known directly to the Group through established grievance procedures, which includes whistleblowing. Procedures in place that support this and which provide the opportunity for employees both to raise concerns and receive responses from the Group to remediate possible negative impacts or irregularities and receive responses from the Group to remediate possible negative impacts or irregularities include:

- an externally managed whistleblowing hotline and website with on-going reviews of its communication and usage;
- internal ethics contact points;
- HR managers assigned to each employee;
- access to senior management (both operational staff and Human Resources managers) through the Company's "open door policy";
- local country/division channels that reflect local customs, cultures, etc.;
- employee representative bodies, such as works councils (for example, the Comité Social et Économique in France), the European Works Council (EWC) and Health & Safety Committees.

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

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

IV – Taking action on material impacts on own workforce, approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

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

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

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

Maximizing employment security is a key feature of the Group's commitment to being a responsible employer. The Group has put in place a number of processes and dedicated resources to offer and maximize employment security to employees that include:

- limiting offering non-permanent employment to roles dedicated to:
 - specific projects that are unlikely to be repeated,
 - short-term projects for a few months,
 - covering peak periods of activity and/or providing highly specialized expertise not available in the regular recruitment market;
- mitigating the impact of non-permanent employment by providing:
 - setting compensation and benefits based on checks on compensation and provision of benefits for employees on fixed-term contracts relative to permanent employees,
 - giving priority to recruitment on permanent contracts, in line with our career management approach. No minimum length of service is required for employees on fixed-term contracts applying for an internal vacancy, while employees on permanent contracts are required to have at least six months' seniority;

- only considering employee lay-offs after an extensive review of alternatives, including a three-level approach:

- maximizing redeployment opportunities for employees:
 - consultation with employees/their representatives on operational changes as soon as practical,
 - continuous skills evaluation and subsequent development of employees as part of a commitment to on-going training,
 - internal job search, identification and matching to employees' skills,
 - individual employee follow-up, including support to apply for roles;
- encouraging flexible work practices:
 - encouraging employees to take paid and unpaid leave, including the use of local furlough schemes,
 - reductions in working hours, including overtime;
- proposing voluntary redundancy schemes:
 - investigating early retirement options,
 - out-placement services including career coaching, skills assessments and development, external job-search support, and counseling and psychological services.

Note that due to the differences in employment conditions that are applicable in the countries where Bureau Veritas operates, the resources that are available to take action on material impacts on its workforce vary depending on the country where impacted employees are based.

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

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

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

2.3.1.3 Metrics and targets (S1-5)

A. Characteristics of the undertaking's employees (S1-6)

Human resources data are captured by local Bureau Veritas offices in a common human resources information system. Data analytics is performed by the Bureau Veritas Group Human Resources department using dedicated resources.

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

HEADCOUNT AT DECEMBER 31, 2025

Gender	Number of employees - excluding Russia	Number of employees - Total
Male	56,621	57,087
Female	24,536	24,942
Non-binary	7	7
Not reported	13	13
TOTAL EMPLOYEES	81,177	82,049

HEADCOUNT AT DECEMBER 31, 2024

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

BREAKDOWN BY TYPE OF CONTRACT

Bureau Veritas distinguishes two categories of employment contracts ⁽¹⁾, in accordance with ESRS S1-6:

Definitions:

- Permanent contracts: Open-ended employment contracts offering long-term job stability. These contracts account for the majority of Bureau Veritas' workforce.

- Temporary contracts: Employment contracts concluded for a set period, including contracts with non-guaranteed hours. These contracts are used to meet specific, temporary needs.

GLOBAL HEADCOUNT AT DECEMBER 31, 2025

	Female	Male	Non-binary	Not reported	Total
Number of employees	24,536	56,621	7	13	81,117
Number of employees on permanent contracts	20,377	42,505	6	11	62,899
Number of employees on fixed-term contracts	4,159	14,116	1	2	18,278
Number of employees on non-guaranteed hours contracts	410	1,316	1	0	1,727
Number of full-time employees	22,979	54,984	6	13	77,982
Number of part-time employees	1,557	1,637	1	0	3,195

(1) The terms "permanent/fixed-term contracts" and "permanent/temporary" are used interchangeably in Bureau Veritas workforce reporting and are consistent with the ESRS S1-6 standard.

GLOBAL HEADCOUNT AT DECEMBER 31, 2024

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

REGIONAL HEADCOUNT AT DECEMBER 31, 2025 - EUROPE

	Female	Male	Non-binary	Not reported	Total
Number of employees	6,677	12,197	4	6	18,884
Number of employees on permanent contracts	6,282	11,762	4	5	18,053
Number of employees on fixed-term contracts	395	435	-	1	831
Number of employees on non-guaranteed hours contracts	18	102	-	-	120
Number of full-time employees	5,712	11,691	4	6	17,413
Number of part-time employees	965	506	-	-	1,471

REGIONAL HEADCOUNT AT DECEMBER 31, 2025 - AFRICA, MIDDLE EAST

	Female	Male	Non-binary	Not reported	Total
Number of employees	1,750	6,900	-	1	8,651
Number of employees on permanent contracts	1,601	6,402	-	1	8,004
Number of employees on fixed-term contracts	149	498	-	-	647
Number of employees on non-guaranteed hours contracts	26	61	-	-	87
Number of full-time employees	1,744	6,895	-	1	8,641
Number of part-time employees	6	4	-	-	10

REGIONAL HEADCOUNT AT DECEMBER 31, 2025 - AMERICAS

	Female	Male	Non-binary	Not reported	Total
Number of employees	6,912	15,013	2	3	21,930
Number of employees on permanent contracts	3,889	5,616	2	3	9,510
Number of employees on fixed-term contracts	3,023	9,397	-	-	12,420
Number of employees on non-guaranteed hours contracts	95	422	-	-	517
Number of full-time employees	6,606	14,397	2	3	21,008
Number of part-time employees	306	616	-	-	922

REGIONAL HEADCOUNT AT DECEMBER 31, 2025 - ASIA PACIFIC

	Female	Male	Non-binary	Not reported	Total
Number of employees	9,197	22,511	1	3	31,712
Number of employees on permanent contracts	8,605	18,725	-	2	27,332
Number of employees on fixed-term contracts	592	3,786	1	1	4,380
Number of employees on non-guaranteed hours contracts	271	731	1	-	1,003
Number of full-time employees	8,917	22,000	-	3	30,920
Number of part-time employees	280	511	1	-	792

METRICS IN LINE WITH CSRD METHODOLOGY

	2025	2024
Number of permanent hires	12,487	12,605
Number of fixed-term hires	15,426	16,900
Number of employees who left the Group	31,240	28,635
Employee turnover rate ⁽¹⁾	27.8%	25.3%
Number of voluntary departures	11,353	11,928
Voluntary attrition rate ⁽²⁾	10.1%	10.6%
Number of dismissals	4,701	3,435
Number of departures for other reasons	2,567	1,723

Calculation methodologies used:

(1) Employee turnover rate:

Numerator (total departures):

- Voluntary departures (permanent + fixed-term contracts) during the year
- Involuntary departures - Redundancies (permanent + fixed-term contracts) during the year
- Termination of temporary contracts during the year
- Other departures (permanent + fixed-term contracts) during the year

Denominator (reference headcount):

- Headcount at January 1 (permanent + fixed-term)
- Recruitment during the year (permanent + fixed-term contracts)
- Employees joining during the year (permanent + fixed-term contracts)

(2) Voluntary departure rate:

Numerator (voluntary departures):

- Voluntary departures (permanent + fixed-term contracts) during the year

Denominator (reference headcount):

- Headcount at January 1 (permanent + fixed-term)
- Recruitment during the year (permanent + fixed-term contracts)
- Employees joining during the year (permanent + fixed-term contracts)

Context of temporary work at Bureau Veritas

Bureau Veritas uses temporary contracts to meet specific and temporary needs, mainly warranted by:

- on-site mission coverage: Some inspection and certification activities require temporary resources for projects of limited duration;
- local specificities: Some regional markets require greater flexibility to adapt staffing levels to variations in activity;
- specific technical expertise: Some technical missions require occasional call on specific skills.

Management of temporary contract terminations:

Temporary contract terminations are included in the employee turnover rate. They account for a significant proportion of the overall attrition rate and reflect the temporary nature of these contracts.

The Bureau Veritas commitment:

Bureau Veritas is committed to upholding a balanced approach to the call upon temporary staff by:

- limiting the call upon fixed-term contracts to real and temporary needs;
- ensuring equivalent working conditions for both temporary and permanent employees;
- improving the monitoring and transparency of data on temporary contracts.

BUREAU VERITAS METRICS

	2025	2024
Number of employees who left the Group – Excluding fixed-term contracts	14,515	13,018
Employee turnover rate – Excluding fixed-term contracts	15.5%	14.7%
Number of voluntary departures – Excluding fixed-term contracts	7,247	7,860
Voluntary departure rate – Excluding fixed-term contracts	9.4%	10.3%

BREAKDOWN OF WORKFORCE BY GENDER IN THE MAIN COUNTRIES REPRESENTING MORE THAN 10% OF BUREAU VERITAS' EMPLOYEES AT DECEMBER 31, 2025

Country	Male	Female	Non-binary	Total
China	7,885	3,890	0	11,775
France	6,018	2,951	0	8,969

B. Characteristics of non-employee workers (S1-7)

The Group is currently unable to provide the number of non-employee workers ⁽¹⁾ at December 31, 2025. The records of these workers are decentralized without any existing process to report this information globally. Bureau Veritas is working to put in place solutions to report this information in the future.

C. Coverage of collective bargaining and social dialogue (S1-8)

Scope	Type of coverage	At December 31, 2025	At December 31, 2024
Global		33%	34%
EEA		87%	88%
Europe – outside EEA	Percentage of employees who are covered by collective bargaining agreements and social dialogue agreements	7%	8%
Africa, Middle East		12%	12%
Americas		31%	35%
Asia Pacific		13%	14%
Global	Percentage of employees who are covered by formally-elected employee representatives	30%	31%

Coverage Rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA countries representing >10% of total employees	Employees – non-EEA countries based on estimate for countries with >10% of total employees	Workplace representation – EEA countries representing >10% of total employees
0-19%		China	
20-39%			
40-59%			
60-79%			
80-100%	France		France

D. Diversity metrics (S1-9)

Metrics	2025 Outcomes	2024	2028 Targets
Gender balance (women rate) in executive leadership (from band EC to band II)	29%	27%	36%
Gender balance (women rate) in leadership (from band EC to band IV)	31%	29%	36%
Global gender balance (women rate)	30%	31%	35%

(1) People with contracts with Bureau Veritas to supply labor ("self-employed people") or people provided by undertakings (employment placement agencies) to Bureau Veritas where these people are primarily engaged in "employment activities" (NACE Code N78).

Age bracket	Number of employees by age bracket at December 31, 2025	% of employees per age bracket at December 31, 2025
<30 years	16,967	25%
30 to 50 years	49,869	60%
>50 years	14,341	15%

Employees in top management	at December 31, 2025	at December 31, 2024
Percentage of women in senior management positions (one and two levels below administrative and supervisory bodies: "Band I and Band II")	26.7%	26.7%
Number of employees in these positions	136	135

E. Adequate Wages (S1-10)

As a fundamental aspect of its compensation strategy, the Group acknowledges the importance of remaining aligned with legal requirements and has prioritized compliance with national minimum wage standards.

In 2025, Bureau Veritas undertook an in-depth analysis of the levels of fixed compensation paid to its employees, covering around two-thirds of its workforce in the 20 main countries in which Bureau Veritas operates. This analysis found that 100% of its employees receive wages consistent with the national minimum wage set by legislation or collective bargaining.

With a view to continuous improvement, salary analysis will continue to be examined in depth in 2026, notably with a view to covering the entire Bureau Veritas workforce and streamlining reporting practices in this area. Bureau Veritas' commitment to fair compensation remains unwavering, and the Group continually strives to improve the well-being and financial security of its global workforce.

F. Social protection (S1-11)

In alignment with its commitment to adhere to legal requirements in each country of operation and its existing group policy on life insurance, Bureau Veritas strives to ensure that employees receive adequate social protection. The primary element of its social protection framework is the provision of a group life

insurance policy, guaranteeing a minimum coverage of 12 months' salary in the unfortunate event of an employee's death.

It is important to note that Bureau Veritas' approach to social protection is decentralized, relying on compliance with legal requirements specific to each country. Consequently, the coverage may vary based on the prevailing regulations and practices in the respective jurisdictions. While our group policy on life insurance serves as a foundational element, Bureau Veritas acknowledges that in some countries and for certain employee types, complete coverage for all major life events may not be achieved.

Specifically, in some of the 140 countries where Bureau Veritas operates, there may be variations in the coverage for major life events such as sickness, unemployment, employment injury and acquired disability, parental leave, and retirement between employee categories.

As part of its ongoing commitment to employee welfare, the Group is actively reviewing and enhancing its social protection initiatives where necessary, striving to align with international standards while respecting local regulations. The focus remains on providing comprehensive support to our diverse workforce, addressing the unique circumstances of each country and employee type to ensure equitable and robust social protection coverage (sickness, unemployment, employment injury and acquired disability, parental leave, retirement).

G. Persons with disabilities (S1-12)

	Male	Female	Total
Percentage of employees recorded as having a disability at December 31, 2025	2.72%	4.65%	3.4%

Note that this information is provided for employees working in France only and is based on employees informing Bureau Veritas that they are recognized as workers with a disability by the French Commission for the Rights and Independence of People with a Handicap (*la commission des droits et de l'autonomie des personnes handicapées* – CDAPH) at December 31, 2025.

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

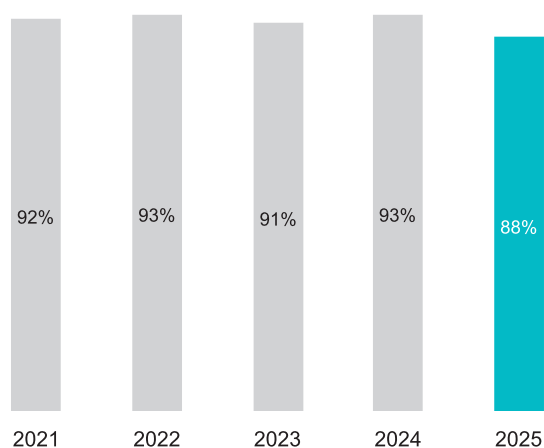
H. Training and skills development metrics (S1-13)

Metrics	2025 Outcomes	2024	2028 Targets
Number of training hours per employee	44.7	41.3	40
% of employees participating in a performance review	77%	68%	95%
Employee engagement rate	77	73	76

Coverage at December 31, 2025	Male	Female
Percentage of employees that participated in regular performance and career development reviews	73%	84%
Average number of learning hours per employee	45.6	42.8

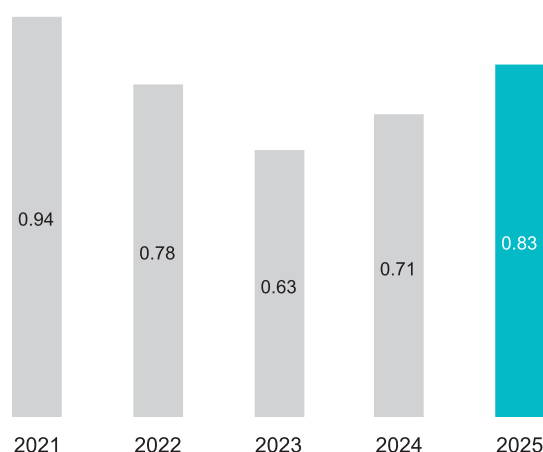
I. Health and safety metrics (S1-14)

ISO 45001 COVERAGE RATE

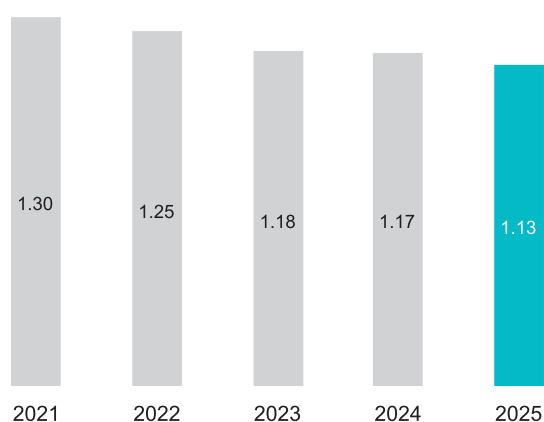


The percentage of the workforce covered by a Group health and safety management system corresponds to the percentage of the workforce covered by ISO 45001 certification.

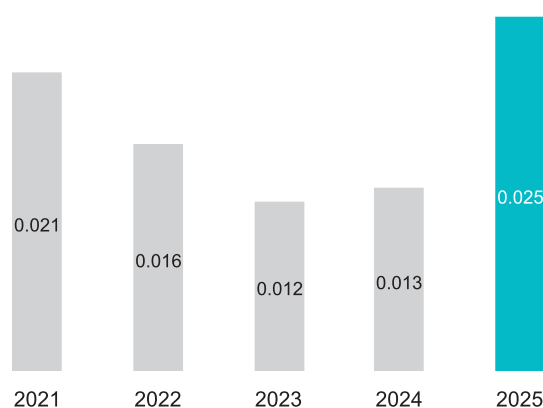
LTR: NUMBER OF ACCIDENTS WITH LOST TIME X 1,000,000/NUMBER OF HOURS WORKED



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



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



Health and safety metrics	2025	2024
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines (Percentage of own workforce working in ISO 45001-certified entities)	88%	93%
Number of fatal accidents	0	2
Number of accidents at subcontractors	9	10
Number of accidents at subcontractors working on a Bureau Veritas site	0	1
Number of fatal accidents at subcontractors	0	0
Number of work-related accidents	181	197
Number of work-related accidents without lost time	47	75
Number of work-related accidents with lost time	134	120
TAR – Total Accident Rate (based on 1,000,000 hours worked) – CSRD methodology	1.13	1.17
TAR – Total Accident Rate (based on 200,000 hours worked) – Bureau Veritas internal methodology	0.23	0.24
LTR – Lost-time accident frequency rate (based on 1,000,000 hours worked) – CSRD methodology	0.83	0.71
LTR – Lost time accident frequency rate (based on 200,000 hours worked) – Bureau Veritas internal methodology	0.17	0.15
Accident Severity Rate (ASR)	0.025	0.013
Number of days lost	3,960	2,250
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – employees	3,960	2,250
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – non-employees	35	86

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

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

J. Work-life balance metrics (S1-15)

Family-related leave type	% of employees entitled to this leave type	% of employees who took this leave in 2025 – male	% of entitled employees who took this leave in 2025 – female
Maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption	100%	0%	3.6%
Paternity leave/second parent leave: for fathers or second parents, on the occasion of the birth or adoption of a child	100%	4.2%	0%
Parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child	100%	0.6%	2.3%
Carers' leave: leave to provide support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason	100%	0%	0.3%

Family-related leave type	Number of employees who took this leave in 2025 – male	Number of entitled employees who took this leave in 2025 – female
Maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption	0%	881
Paternity leave/second parent leave: for fathers or second parents, on the occasion of the birth or adoption of a child	1,191	-
Parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child	349	565
Carers' leave: leave to provide support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason	-	81

K. Compensation metrics (pay gaps) (S1-16)

Overall ratio in accordance with ESR S1-16

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

- $(\text{Average gross hourly pay for male employees} - \text{Average gross hourly pay for female employees}) / \text{Average gross hourly pay for male employees}$.

Based on the above, the overall pay gap is 7.2%, giving a female/male pay ratio of 0.93.

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

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

The scope of employees considered in the presented results table covers more than 98% of the Group's overall employee population.

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

Scope	Average gross hourly female/male employee ratio			Number of employees considered	
	2028 Target	2025	2024	2025	2024
Managerial and non-managerial staff (permanent workers)	1	0.94	0.93	59,397	60,572

The scope of employees considered in the presented results table covers 72% of the Group's total workforce (i.e., 95% of the Group's permanent employees).

L. Total compensation ratio (S1-16)

Scope

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

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

- employees for whom data anomalies exist (zero salaries);
- employees receiving annual compensation that is inconsistent with their level of responsibility: reporting or system input anomalies, and/or conversion unit anomalies.

These exclusions represent 2% of the overall population. No other exclusions have been applied to ensure that the ratio is calculated on the basis of all the compensation categories required by ESR S1-16.

Methodology

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

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

Internal method for in-depth monitoring

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

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

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

As with the overall compensation ratio, this ratio was calculated across all Group employees, with the exception of a few categories excluded to ensure data reliability. The scope covers more than 98% of the total workforce.

Results

The annual total compensation ratio was 282 in 2025 (down from 293 in 2024).

The results of the total annual compensation ratio are presented in the context of a multinational organization operating in 140 countries. It is important to note that the comparison is made between the compensation position of a CEO of a listed multinational company based in France with employees throughout the world. This contextual information is essential for interpreting the compensation ratios across diverse global landscapes, recognizing the intricacies associated with international compensation standards, currency fluctuations, and regional variations in compensation practices.

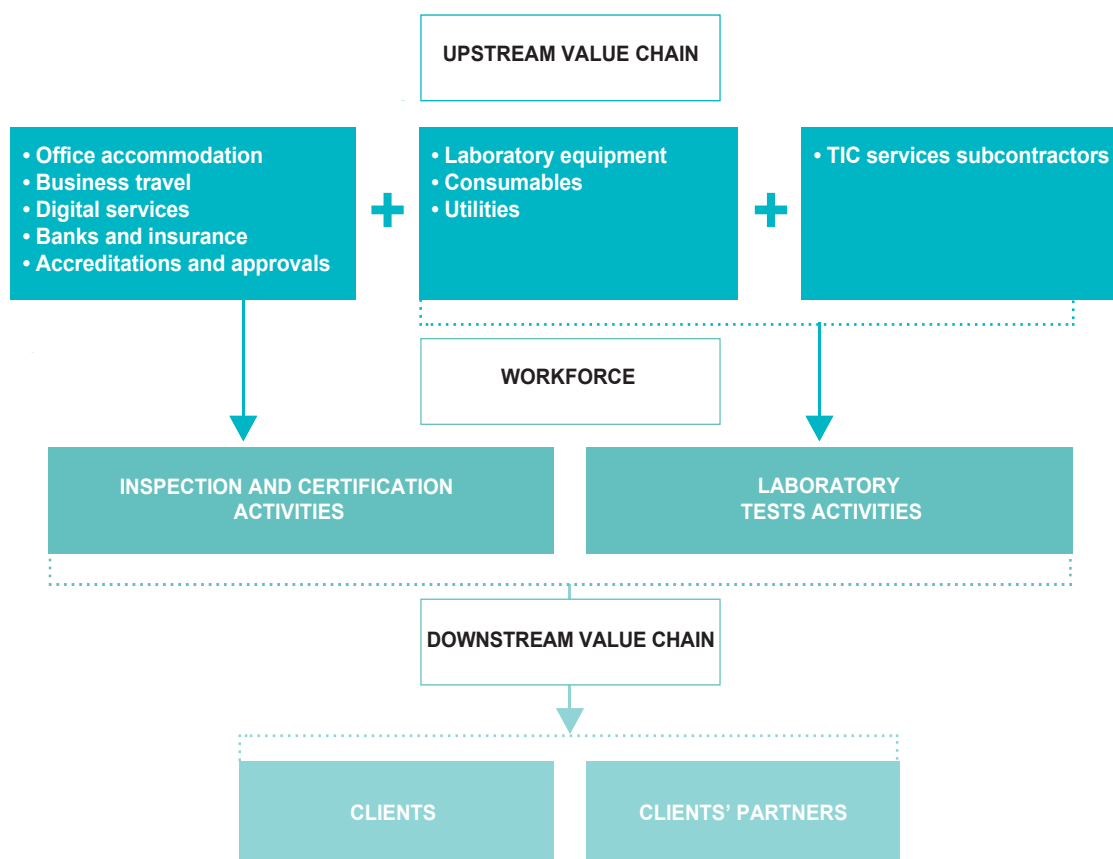
M. Serious human rights complaints and incidents (S1-17)

Total number of incidents of discrimination, including harassment, reported in the reporting period, compiled based on information from the Group's whistleblowing platform ⁽¹⁾	54
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) – compiled based on information from the Group's whistleblowing platform	202
Number of complaints filed with the National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed – euros	not published ⁽¹⁾
Number of severe human rights issues connected to own workforce	0
Number (including zero) of severe human rights incidents connected to employees in the reporting period, including an indication of how many of these are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	0
Amount of fines, penalties and compensation for serious human rights incidents connected to the Group's workforce – euros	0

The information presented above comes from Bureau Veritas' system for raising concerns (presented in section 2.4.1.2), based on data compiled on the Group's whistleblowing platform. The Group is not aware of any complaints concerning it filed with the OECD's National Contact Points for Multinational Enterprises.

2.3.2 VALUE CHAIN WORKERS (S2)

Bureau Veritas' value chain consists mainly of service providers and suppliers of laboratory equipment and consumables. Bureau Veritas does not design or manufacture products for its own use or for distribution.



⁽¹⁾ This metric falls under the improvement of data collection processes within the Bureau Veritas Group, seeking to ensure completeness. Pending the completion of this improvement work, Bureau Veritas is not in a position to reliably publish the metric.

As stated in section 2.1.4.1 – Management of impacts, risks and opportunities, of this Universal Registration Document, the double materiality assessment of value chain workers showed that:

- Bureau Veritas has very little impact on value chain workers in terms of actual or potential material positive and adverse impacts;

- Bureau Veritas has very little direct or indirect relationship with workers in its value chain;
- the impacts, risks and opportunities associated with value chain workers are not very material.

Bureau Veritas does not consider the issue of value chain workers to be material.

2.3.3 AFFECTED COMMUNITIES (S3)

The in-depth assessment of material issues led Bureau Veritas to exclude the topic of "Communities Affected" from its material challenges. Most of Bureau Veritas' services are carried out on the client's premises or in the Group's analysis laboratories. The nature of the services provided by the Group (testing, inspection, certification) is not such as to affect people or groups living or working in the areas surrounding these operations, whether local

communities, remote communities or indigenous populations. Due to the limited impact on the Group (and vice versa), this topic was not considered material.

Bureau Veritas strives actively to contribute to local socio-economic development in all of the regions where it operates. The Group's global footprint does not detract from its responsibility to local communities.

2.3.4 CONSUMERS AND END USERS (S4)

Bureau Veritas is a "Business to Business to Society" service provider. Its support for client companies in their quality and safety initiatives provides consumers and end users with a guarantee of the compliance of the products they consume or buy, thereby contributing to their health and safety, and the protection of children. This activity is developed exclusively within the Consumer Products Services division.

None of Bureau Veritas' services are of a nature to influence the social inclusion and non-discrimination of consumers and/or end users or responsible marketing practices.

As the Company has no direct link to consumers or end users, its impact on consumers and end users is deemed non-material.

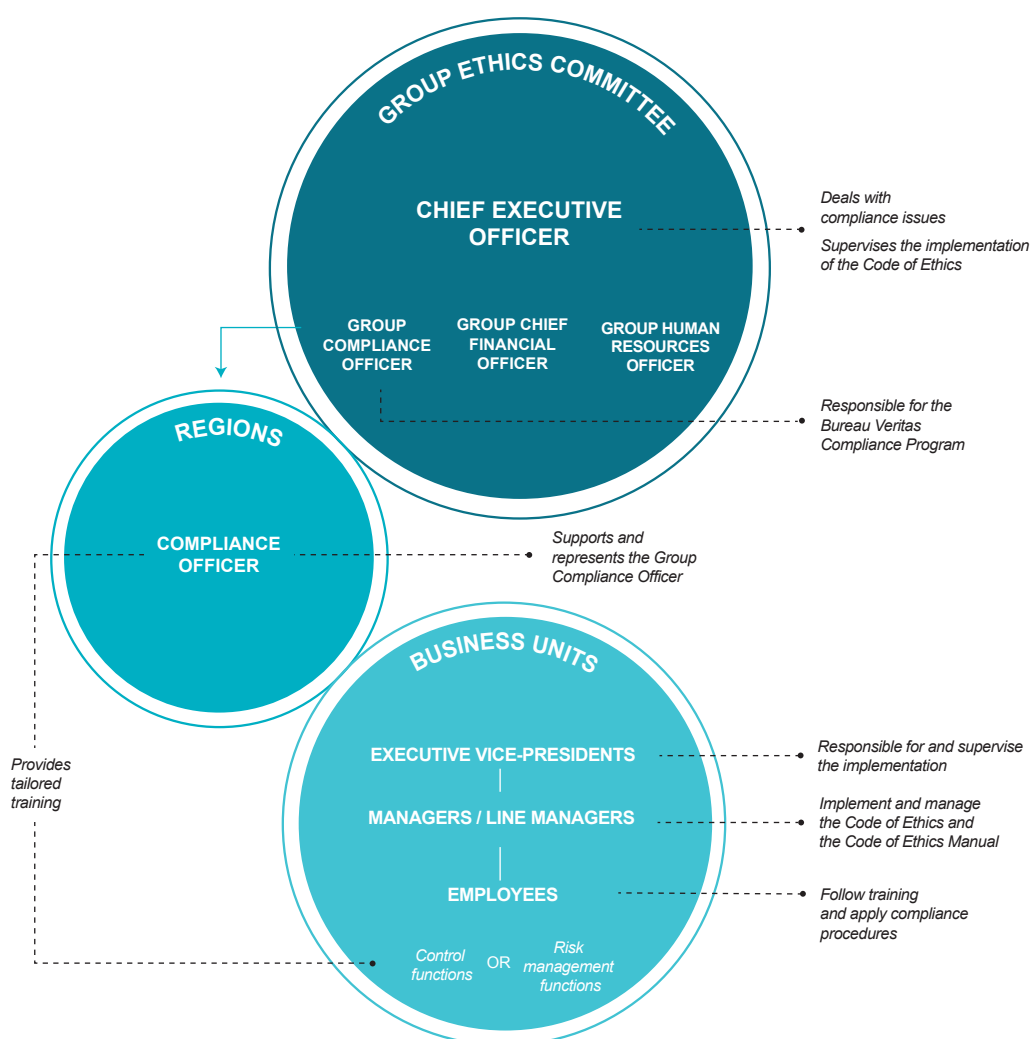
2.4 GOVERNANCE INFORMATION

2.4.1 BUSINESS CONDUCT (G1)

2.4.1.1 Governance (G1.GOV-1)

The Board of Directors of Bureau Veritas SA, the Group Executive Committee and the Group Ethics Committee define and monitor rules on business conduct:

- **the Group's Board of Directors**, through its Audit & Risk Committee, is directly involved in the governance of Bureau Veritas' compliance actions, and specifically in efforts to counter corruption and influence peddling. In this capacity, the Audit & Risk Committee oversees the definition and implementation of corresponding policies. It approves and monitors the implementation of an annual action plan on continuous improvement in the Group's Compliance Program. It also monitors data from metrics reported to it in order to gauge the program's performance in various areas (alert hotline, training, etc.). The Group Compliance Officer submits a half-yearly activity report to the Committee. The Audit & Risk Committee reports regularly on its work to the Board of Directors;
- **the Group Executive Committee** is regularly informed of actions taken under the Compliance Program;
- **the Group Ethics Committee**, comprising the Chief Executive Officer, the Chief Financial Officer, the Human Resources Director and the Group Compliance Officer, oversees the implementation of the Compliance Program and deals with all ethical questions referred to it by the Group Compliance Officer. The Group Compliance Officer provides the Committee with a full yearly report on the implementation and monitoring of the Compliance Program. They meet whenever the circumstances so require.



The areas of expertise and significant professional experience of the members of the Group's Board of Directors are set out in the skills matrix in section 3.2.5 – Rules regarding the composition of the Board of Directors. Further details are provided in the biographies of Board members set out in section 3.2.2 – Biographies, of the Universal Registration Document.

The legal representative of each legal entity (subsidiary or branch) is responsible for the application of the Code of Ethics and the Compliance Program by the employees falling within his or her authority. To this end, he or she is required to provide a copy of the Code of Ethics to all of his or her employees, ensure that they receive all necessary training, inform them of their duties in simple, practical and concrete terms, and make them aware that any violation of the Code of Ethics constitutes a serious breach of their professional obligations that could result in disciplinary measures.

2.4.1.2 Management of impacts, risks and opportunities

Description of procedures for assessing significant impacts, risks and opportunities (G1 IRO-1)

Bureau Veritas' procedures for identifying material impacts, risks and opportunities are set out in section 2.1.4.1 – Description of procedures for identifying material impacts, risks and opportunities, of this Universal Registration Document.

Following this analysis, applied to business conduct questions, several issues were identified as having material impacts, risks and opportunities:

Topic	Sub-topics	IMPACTS	RISKS	OPPORTUNITIES
Corporate culture	-	<u>Positive/actual</u> Bureau Veritas' strong ethical culture and clear policies of business conduct foster trust among its clients, employees, suppliers and shareholders, contributing to a responsible business environment. Maintaining a strong integrity-driven corporate culture is essential to preserving trust and ensuring close collaboration with our partners and communities.		
Protection of whistleblowers	-		<u>Potential</u> Inadequate whistleblower protection can lead to investigation costs, legal problems, the suspension of certifications, reputational damage, loss of clients, disruptions to operations and trust issues with stakeholders.	
Political engagement	-	<u>Positive/actual</u> By sharing its technical expertise, Bureau Veritas actively contributes to the development of informed policies, particularly in the areas of ESG and conformity assessment, to support the sustainability and compliance objectives of the communities it serves.		

Topic	Sub-topics	IMPACTS	RISKS	OPPORTUNITIES
Management of relationships with suppliers and payment practices	-	<u>Negative/potential</u> Poor management of supplier relationships, such as late payments, could adversely affect the services and value that Bureau Veritas brings to its customers, as well as the business and sustainability of its supplier partners. Supply chain disruptions and quality issues caused by strained relations with suppliers can compromise the continuity, reliability and quality of solutions delivered by the Group, while threatening the financial stability and operations of its supplier network.		
Corruption and bribery	Prevention and detection including training Incidents		<u>Potential</u> Failure to prevent or deal with corruption and bribery could expose Bureau Veritas to legal and financial sanctions such as fines or criminal proceedings against the Company. It could also lead to reputational damage, loss of clients, restricted market access, disruptions to operations and loss of stakeholder trust.	

Corporate culture and business conduct policies, whistleblower protection, incident investigation, training (G1-1)

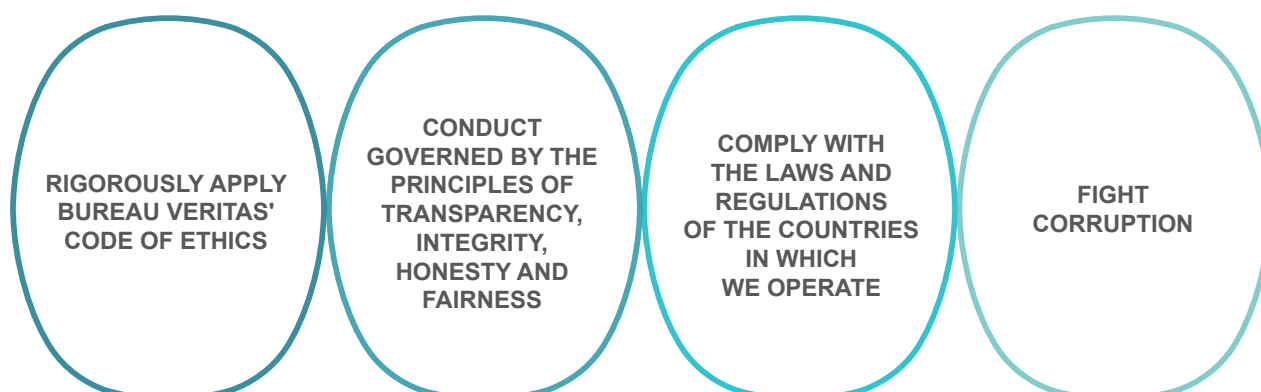
Corporate culture

The Bureau Veritas Group's culture is defined by its "Absolutes," its values and its leadership expectations.

Bureau Veritas' business inherently requires independence, impartiality and integrity. For this reason, ethics is one of the three "Absolutes." This commitment promotes talent retention and attraction, and helps to improve brand image as well as better value chain management. This requirement means that failure to comply with the Group's ethical rules could have a significant impact on relationships with clients and employees.

The Group's Code of Ethics

The Group's Code of Ethics is based on four key principles. One of them is the Group's anti-corruption policy.



Prefaced by the Chairman of the Board of Directors, the Chief Executive Officer and the Group Compliance Officer, the Code of Ethics sets forth the principles and rules on which the Group bases its development and long-term growth and builds relationships of trust with its clients, employees and business partners. The Code of Ethics applies to all Group employees and complies with the requirements of the TIC Council.

Disciplinary measures that may lead to dismissal may be taken against any Bureau Veritas employee who fails to comply with the principles set out in the Code of Ethics.

The Code of Ethics ⁽¹⁾ is available on the Bureau Veritas website. It is updated regularly, most recently in 2020. The latest update involved a change in writing style and the inclusion of many practical examples, intended to make the Code of Ethics more accessible and easier to read. In 2023, the Code of Ethics was updated to take account of organizational changes. The Bureau Veritas Code of Ethics is available in 24 languages.

The Group has a zero-tolerance policy for corruption and related conduct. Because of its broad geographical coverage and its business of second- or third-party testing, inspection and certification, Bureau Veritas is potentially exposed to passive corruption risks in the countries most prone to this phenomenon. More generally, all corruption and influence-peddling risks are identified in a specific map, which was updated in 2024.

Whistleblowing system

The Group has established a whistleblowing system with multiple reporting channels (hierarchical channels, compliance officers and a whistleblowing line). The whistleblowing line can be accessed by e-mail, or directly via the Internet, and guarantees anonymous and secure exchanges.

The various reporting channels are detailed in the Code of Ethics. In addition, an information leaflet is available at all Group sites to make employees aware of the existence of the whistleblowing system, how to use it and the guarantees regarding the treatment of reports received, in particular the prevention of the risk of reprisals and the protection of the identity of the whistleblower.

Information on the whistleblowing system is regularly reiterated during training sessions held throughout the year. This ongoing communication may be a factor behind the increase in the number of breaches of the Code of Ethics reported in fiscal 2025, reflecting greater awareness and increased effectiveness of the system.

Reports are handled independently by the Compliance Officers of the Operating Groups concerned, under the supervision of the Group Compliance Officer.

Each year, the Group Compliance Officer presents to the Group Ethics Committee, the Group Executive Committee and the Audit & Risk Committee a summary of the reports received by geographic area and a typology of the reports for which the Group was able to objectively establish the importance of the facts constituting a failure to comply with the Code of Ethics and/or the relevant laws and regulations.

Management of relationships with suppliers (G1-2)

Strengthening responsible purchasing at Bureau Veritas: solid foundations for a sustainable supply chain

Since 2021, Bureau Veritas has consolidated its responsible purchasing approach, in line with the Group's Corporate Social Responsibility (CSR) strategy and Duty of Care Plan (set out in section 2.4.4 – Duty of Care Plan, of this Universal Registration Document). The publication of its responsible purchasing policy demonstrates its ongoing commitment to building a highly efficient, sustainable supply chain aligned with the Group's strategic objectives. This policy provides a framework for buyers and all purchase request issuers, guiding them in their procurement activities in the service of Bureau Veritas' ambition.

Thanks to several instrumental initiatives, this policy aims to strengthen relationships with suppliers by integrating CSR issues and encouraging sustainable innovation. It includes application of the Business Partner Code of Conduct and tracking of sustainability ratings.

This policy aims to strengthen relationships with suppliers by integrating CSR issues and encouraging sustainable innovation through several instrumental initiatives, including:

- adoption of a Business Partner Code of Conduct (BPCC);
- responsible purchasing requirements (acting with ethics and integrity in business dealings, conducting a fair supplier selection process, respecting human rights, health and safety, and reducing environmental impact);
- continuous improvement focused on responsible reporting (integration of CSR criteria within the purchasing process, sharing of internal continuous improvement programs implemented by suppliers, promotion of suppliers committed to CSR principles);
- specific management of 70 strategic suppliers (in addition to the mandatory signature of the BPCC, requirements include conducting a compliance assessment of their own suppliers and subcontractors, responding to the self-assessment questionnaire (SAQ) and being assessed by an independent third party);
- whistleblowing system with a hotline for reporting infringements;
- Supplier Relationship Management (SRM) program to assess suppliers' performance, compliance and continuous improvement particularly in terms of responsible purchasing.

(1) https://group.bureauveritas.com/sites/g/files/zyfjnx196/files/media/document/Bureau-Veritas_Code-Of-Ethics_060820_EN.pdf

Since 2021, CSR issues have gained traction with the introduction of the SBTi metric in the assessment of strategic suppliers to ensure that their performance is aligned with Bureau Veritas' decarbonization goals.

Since 2024, the policy has been enhanced by several major new initiatives:

- integration of the objectives of the Purchasing department in the LEAP I 28 strategic plan ("Performance" pillar). The purchasing transformation strategic execution initiative is based on the fundamental principles of "Perform", "Purchase" and "Source", and concerns the entire organization, leveraging the Group's global footprint. Transforming the purchasing function from a transactional to a strategy-driven model is based on efforts in several key areas, including:
 1. category and supplier management strategies,
 2. a reinforced commitment to responsible purchasing, with specific actions addressing suppliers of laboratory consumables and concerning electrification of the vehicle fleet,
 3. systems and skills development, including a talent development program,
 4. supplier performance assessment, based on a data platform and metric cockpit;
- the first Supplier Innovation Day was held with the Group's strategic suppliers, helping to reinforce performance and CSR trajectories while clarifying shared objectives;
- revision of the purchasing policy, which has been in place since January 2025. This policy gives CSR criteria the same weighting as other criteria in the supplier selection process;
- creation of a Purchasing Academy, designed to train Group buyers and employees involved in the ordering process;
- development of purchasing metrics covering payment times and practices, with Group-wide implementation planned from 2026.

These initiatives reflect Bureau Veritas' determination to combine strong operating performance with social responsibility, by building solid, lasting partnerships with its strategic suppliers in line with the objectives of its strategic plan.

Ethics and compliance, detection and prevention of corruption, procedures and organization, governance, proportion of exposed functions trained (G1-3)

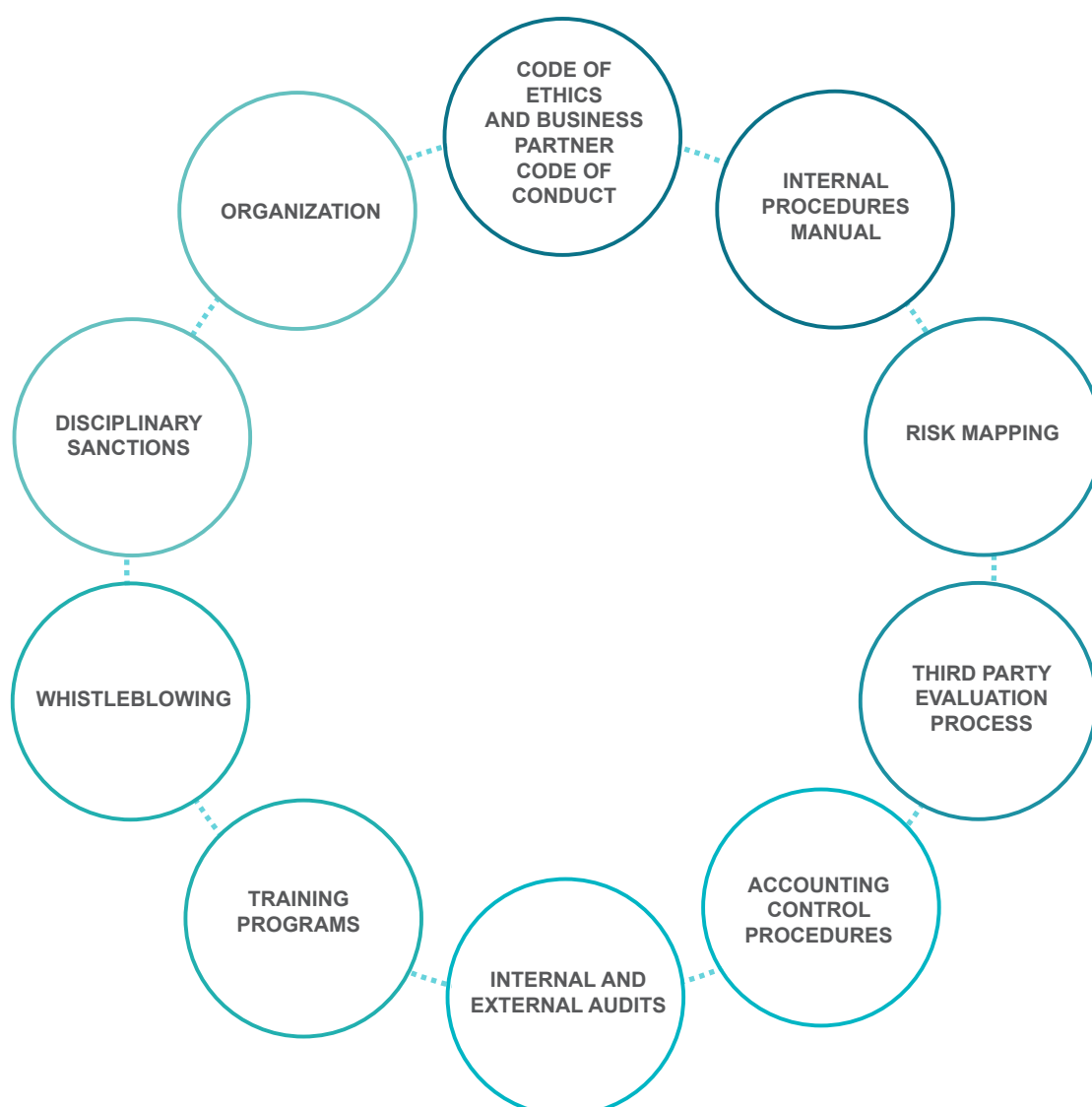
The Group Compliance Officer defines, implements and oversees the Compliance Program, assisted by a team at the head office and a network of Compliance Officers within each Operating Group. He or she reports regularly to the Group Executive Committee and the Audit & Risk Committee on the progress made in action plans.

Bureau Veritas detects and prevents compliance risks by means of a compliance program founded on managerial engagement, risk mapping and risk management.

Compliance Program

The Bureau Veritas Compliance Program expresses a corporate governance commitment. It aims to detect, prevent and take corrective action on compliance risks. It includes:

- the Group's Code of Ethics;
- the Business Partner Code of Conduct;
- a manual of internal procedures;
- a corruption risk mapping process;
- a worldwide compulsory training program for all staff (available primarily as an e-learning module and supplemented by local training and awareness-raising initiatives);
- a whistleblowing procedure for internal and external ethics violations;
- internal and/or external due diligence procedures for business partners;
- control procedures, including for accounting, with the allocation of specific accounts for regulated transactions (gifts, donations, etc.);
- the annual certification of guidance frameworks and regular control and assessment processes, mainly conducted via an annual self-assessment campaign; and
- internal and external audits, including a specific audit for anti-corruption measures.



Compliance risks are prevented by raising awareness through the Code of Ethics and the related training program.

The Bureau Veritas Compliance Program employee training course on the Code of Ethics devotes an entire chapter to anti-corruption. This chapter, entitled “Active anti-corruption,” is one of four modules that all Bureau Veritas Group employees must complete within one month of joining the Company. This module takes one hour to complete. Refresher training is given every two years. It is compulsory for all Group employees and covers populations most at risk, in particular employees that may be exposed to the risk of passive corruption during an audit carried out at a client's premises or at the premises of one of the client's suppliers. The course also includes modules on service integrity and conflicts of interest, compliance with applicable legislation (trade practices, international sanctions, information protection, etc.) and corporate social and environmental responsibility.

It also involves procedures that include prior checks via an authorization platform for gifts, invitations, sponsorship activities and donations, along with a third-party due diligence procedure on entering into new business relationships.

The Group's business partners, such as intermediaries, subcontractors, joint venture associates and key suppliers, are contractually bound to apply the BPCC ⁽¹⁾ 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.

The detection of possible violations includes the above-mentioned whistleblowing system, as well as a monitoring procedure involving several stages of verification, including the due diligence procedures carried out by Internal Audit as part of its annual review of the anti-corruption system.

Wherever necessary, remedial measures are taken, along with disciplinary measures if applicable.

(1) <https://group.bureauveritas.com/group/shaping-better-world/statements-policies>

Regularly reinforced procedures

By applying dedicated internal rules and procedures, the Group takes particular care when selecting its business partners (intermediaries, joint venture partners, subcontractors, main suppliers), assesses its clients and the integrity of their actions, prohibits certain transactions, such as facilitation payments and kickbacks, and restricts others, such as donations to charitable organizations, sponsorships and gifts. After entering into a business relationship, Bureau Veritas monitors all operations and controls payments made in the most sensitive cases. In addition, the financing of political parties is prohibited.

The measures adopted to prevent both corruption and harassment and to comply with anti-trust rules and international economic sanctions are regularly improved. This is achieved by reviewing internal procedures, providing additional training and sending regular alerts through the Group's network of Compliance Officers.

Each Operating Group has a dedicated manual covering its own specific legal, risk management and ethics issues designed to assist operating managers to comply with the rules applicable to the Group as a whole.

In carrying out its business, Bureau Veritas rolls out specific operational procedures for its inspectors and auditors to ensure the integrity and impartiality of its services.

Awareness and training on procedures

In addition to training in the Bureau Veritas Compliance Program Code of Ethics, training and awareness initiatives on the Group's various compliance policies have been launched within the Operating Groups. In 2025, more than 60 initiatives were carried out through courses, webinars and newsletters.

Global annual assessments

Each year, the Group carries out a compliance assessment, further to which a declaration of compliance is issued by the legal representative of each entity.

These declarations are then consolidated at the level of each Operating Group, after which an annual declaration of compliance is signed by each Executive Committee member responsible for an Operating Group. These declarations of compliance are sent to the Group Compliance Officer who issues an annual report which is presented to the Ethics Committee and subsequently to the Audit & Risk Committee.

Compliance with Bureau Veritas' ethical principles and rules is also taken into account in managers' annual appraisals. Each manager is required to confirm compliance with the Group's ethical standards during his or her annual appraisal. Questions, claims or comments from third parties concerning the Code of Ethics may also be sent directly to the Compliance Officer.

Regular internal and external audits

The Compliance Program is periodically reviewed by the internal auditors, who report their findings to the Group Compliance Officer and to the Audit & Risk Committee. Since 2019, Internal Audit teams have carried out a specific annual engagement to ensure the Compliance Program complies with law no. 2016-691 on transparency, anti-corruption and the modernization of economic life throughout the Group. Since 2021, it has carried out a similar engagement at the subsidiary level.

The Compliance Program is subject to a yearly external audit by an independent audit firm, which issues a certificate of compliance to the Group Compliance Officer, who subsequently sends it to the Compliance Committee of the TIC Council, the international association representing independent testing, inspection and certification (TIC) companies. Each year, the Group Compliance Officer presents the findings of this audit to the Ethics Committee and subsequently to the Executive Committee and the Audit & Risk Committee.

Action plan

Substantial work is underway for the consolidation and continuous improvement of certain Compliance Program, control and Internal Audit processes, in response to internal feedback, changes in legislation and shifting expectations expressed by the relevant regulatory agencies.

Action plans are drawn up to take account of the results:

- corruption risk mapping (deployment of new procedures, integrity awareness initiatives, etc.);
- the annual compliance assessment (remediation of anomalies reported during the assessment, awareness-raising initiatives, etc.);
- supplier screening (checks on the correct signature of BPCCs, supplier questionnaires).

To date, these plans have not given rise to significant financial resource commitments.

Progress on these action plans is periodically monitored by head office with the teams in charge of implementing them in the Operating Groups. Progress on action plans is reported quarterly to the Group Compliance Officer.

2.4.1.3 Metrics and targets

Corruption incidents (G1-4)

The Bureau Veritas Group was not convicted of any offense under anti-bribery and anti-corruption legislation in 2025.

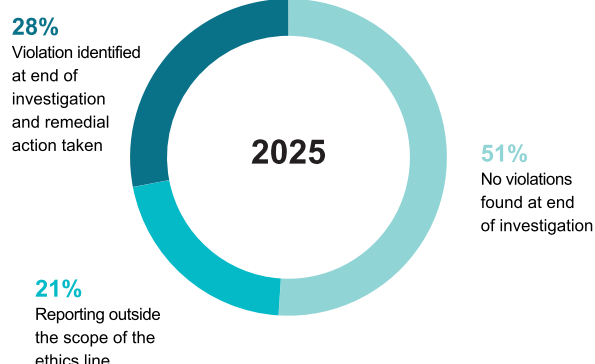
A reporting system, based on the whistleblowing platform, lists all ethics alerts received and the findings of investigations carried out by Operating Group Compliance Officers. Reports are categorized according to the Code of Ethics. This reporting process is not reviewed by an independent third-party organization.

In 2024, conclusions were reached on **629 alerts** submitted during the year or in previous years, breaking down as follows:

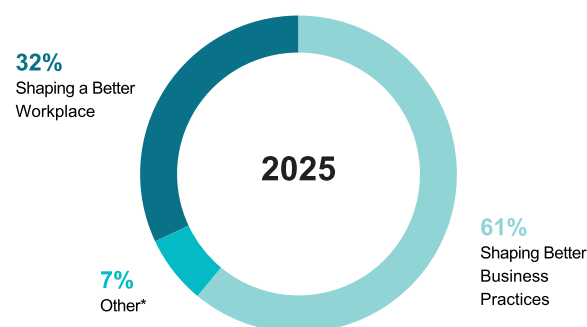
- **130 alerts** did not fall within the scope of the Group's compliance alert system and were transferred to the departments best able to provide an appropriate response (Human Resources, Technical, Quality and Risk Management);
- **499 alerts** were considered eligible for the system and were verified. Allegations investigated within the system concerned the "Shaping a Better Workplace", "Shaping Better Business Practices" and "Shaping a Better Environment" policies, and infringements of laws and regulations in the Group's host countries:
 - for **319 alerts**, it was not possible to substantiate the allegations investigated with tangible, objective evidence directly relevant to the cases reported,
 - for **180 alerts**, it was possible to objectively substantiate non-compliance with the Code of Ethics and/or the laws and regulations in question. **None** concerned **violations of human rights and fundamental freedoms**.

The increase in the number of cases of non-compliance with the Code of Ethics is partly explained by the increased use of the whistleblowing line, made possible in large part by a series of information campaigns.

CONCLUSIONS ON ALERTS INVESTIGATED



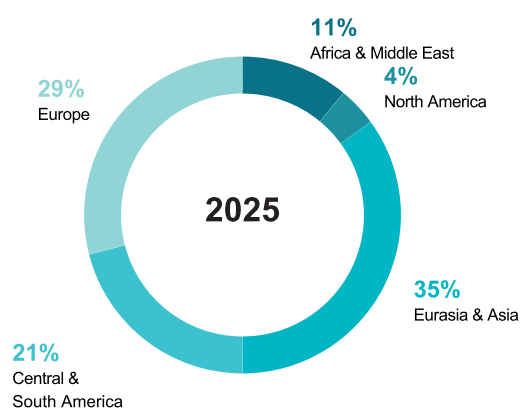
BREAKDOWN OF INFRINGEMENTS FOUND



*"Other" concern breaches of the laws and regulations in Bureau Veritas' host countries.

For all of the above, the Group has (i) put a stop to the actions or situation in question; (ii) where necessary, updated or implemented measures, procedures or controls to prevent their recurrence; and (iii) taken disciplinary (or contractual) sanctions consistent with the misconduct of the employees (or service providers) concerned.

INFRINGEMENTS BY REGION



Metrics	2025	2024	2023
Proportion of employees trained to the Code of Ethics ⁽¹⁾	99.4%	98.8%	97.4%
Percentage of functions-at-risk covered by training programs	100%	100%	100%
Number of Code of Ethics infringements ⁽²⁾	180	129	91

(1) This calculation includes all online and in-person training completed by employees after their first month at the Group. It extends to all of the Group's employees, regardless of seniority. It does not include interns, students on work-study programs, temporary staff, or employees who have been with the Company for less than one month. As the training module is mandatory for all employees, it covers 100% of the functions considered most at risk.

(2) Number of instances of Code of Ethics breaches revealed by investigations closed in a given year. These investigations may have been initiated prior to this reference year.

2.4.2 POLITICAL INFLUENCE AND LOBBYING (G1-5)

The rules of conduct for public affairs, including relations with political decision-makers and professional associations, are set out in the Group's Code of Ethics. It is available in 25 languages and can be accessed from the CSR section of the Bureau Veritas website. Bureau Veritas does not contribute to or spend on political campaigns, either directly or through intermediaries. Bureau Veritas does not use lobbyists.

Bureau Veritas is a member of professional associations that do in some cases conduct lobbying campaigns with standardization or regulatory authorities. In this regard, the Company contributes objectively and constructively to the deliberations and decisions of these bodies, drawing on its technical expertise and in-depth knowledge of the challenges facing its business sector.

Bureau Veritas does not currently have a formal policy or specific metrics for tracking its political influence or lobbying activities. The Company considers that its role as an independent expert requires it to remain neutral and impartial in these areas, ensuring that the input it provides is purely technical and fact-based.

MATTERS ADDRESSED IN 2025

In 2025, the matters receiving most attention were:

- European Taxonomy Regulation: Continued efforts to align with taxonomy criteria, as on the integration of new sustainability standards;
- European Corporate Sustainability Reporting Directive (CSRD): Ongoing involvement in the operational implementation of CSRD assurance standards;
- European Directive on the Carbon Border Adjustment Mechanism (CBAM): The CBAM enters its operational phase from 2026 for the iron, steel, aluminum, cement, fertilizer, electricity and hydrogen sectors. Bureau Veritas is continuing

interactions to clarify accreditation criteria and emissions verification methodologies;

- European Green Claim Directive (GCD): Bureau Veritas is committed to standardizing the substantiation of environmental claims and establishing robust and proportionate verification methodologies;
- European Green Bonds (EuGB): Bureau Veritas confirms its support for transparent and reliable verification standards for European green bonds.

Bureau Veritas' contribution to all these subjects was to provide expert assistance in order to clarify the verification and certification processes envisaged in each of these regulations. Bureau Veritas supports these regulations as they help accelerate society's responsible transition.

TRANSPARENCY OF ADVOCACY ACTIVITIES

Bureau Veritas is a member of several professional and trade associations at Group level and in most of the countries where it operates. Further details on advocacy activities, the associations of which Bureau Veritas is a member, the geographical areas of influence and the corresponding expenditure amounts are available in the Advocacy Report ⁽¹⁾ published by the Group.

In particular, this report details:

- The ten main professional associations of which Bureau Veritas is a member;
- Areas of influence and positions defended;
- Registrations with official transparency registers (HATVP, European Union Transparency Register);
- Group commitment to responsible and transparent advocacy practices.

The corresponding expenditure amounts are shown below. They cover all Group entities worldwide:

(in thousands of euros)	2025	2024
Lobbying, interest representation or similar activity	53	57
Local, regional or national political campaigns/organizations/candidates	-	-
Trade associations or tax exempt group – e.g. think tanks	2,424	1,688
Other – e.g. spending related to ballot measures or referendums	-	-
TOTAL	2,477	1,745

(1) https://group.bureauveritas.com/sites/g/files/zyyfnx196/files/media/document/BV_Climate_Transition_Plan_June_2024.pdf

Bureau Veritas is a member of several professional and trade associations at Group level and in most of the countries where it operates. The ten main associations of which Bureau Veritas is a member are as follows:

Professional association	Membership fees in 2025 (in € thousands)	Membership fees in 2024 (in € thousands)
• IACS (International Association of Classification Societies – UK)	301	217
• National Association of Testing Authorities (China)	86	92
• AFEP (French association of private companies – France)	84	77
• TIC Council (association of testing, inspection and certification companies – Belgium)	81	80
• GSTC (Global Sustainable Tourism Council)	69	-
• FILIANCE (professional association of testing, inspection and certification companies – France)	50	50
• CSEBTP (construction and public works)/MEDEF (employer federation)	35	32
• Spanish Association of Inspection and Testing Companies (<i>Asociación Española de Empresas de Ensayo</i>)	28	22
• Sustainable Apparel Coalition	21	20
• SER (<i>Syndicat des énergies renouvelables</i>)	19	-

Six associations of which Bureau Veritas is a member (IACS, TIC Council, AFEP, FILIANCE, GICAN and CMF) have interactions with regulatory decision makers. The percentage of dues allocated to lobbying by these associations is 35%, according to an estimate provided by one of these associations. Across these six associations, this totaled €184,000 in 2025.

2.4.3 PAYMENT PRACTICES (G1-6)

The Group's responsible sourcing strategy is based on its Duty of Care Plan, which covers social and environmental responsibility and ethical business conduct. These principles apply to its supply chain and are an integral part of the BPCC, as well as the general purchasing terms and conditions. Sustainable procurement is an effective lever for sustainable development and social responsibility throughout the Bureau Veritas Group.

Since 2019, the Group's purchasing policy has involved a strategic and digital transformation across the function. The Group's single ERP system integrates the supply chain into its Procure-to-Pay (P2P) transaction module, which covers the whole process, from purchase order to supplier payment. The Purchasing department has used this P2P value chain to strengthen its supplier listing policy in the Group's host countries through partner listings, which enable automated monitoring of supply risks and payment times. The Group applies a standard 60-day payment term to its suppliers, except when payments are governed by specific regulations. This standard payment term is applied consistently to all the Group's main supplier categories. It ensures responsible and fair management of Bureau Veritas' relations with its business partners, while complying with current regulations on payment terms. Payment terms can be modified to comply with industry or local regulations. Partner listings are used to ensure that payments are made in accordance with contractual payment conditions.

Bureau Veritas is not aware of any pending legal proceedings relating to late payments to suppliers.

Bureau Veritas is continuing development of two new metrics on supplier payment times, under test in 2025:

- the first metric will measure the "Average time Bureau Veritas takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days". This metric will enable Bureau Veritas to monitor and optimize its payment times to suppliers, for equitable management of business relations;
- the second metric will measure the "Percentage of payments aligned with standard payment terms". This metric aims to assess compliance of the company's payment practices with current contractual conditions, guaranteeing fairness towards suppliers.

Test and validation phase (2025): these two new metrics are currently undergoing rigorous internal testing and validation. This preliminary phase seeks to ensure that the metrics are relevant, reliable and suitable for rollout Group-wide in line with applicable requirements (primarily ESRS S2).

Rollout and target setting (2026): on successful completion of this stage, Bureau Veritas will proceed with operational rollout, setting quantified targets for these performance metrics.

2.4.4 DUTY OF CARE PLAN

Governance

Since 2017, Bureau Veritas has demonstrated its commitment to social and environmental responsibility through its Duty of Care Plan, which complies with French Law no. 2017-399 of March 27, 2017 on the duty of care of parent companies and subcontracting companies. The Group took another step forward in 2024 by proactively redefining the outlines of its Duty of Care Plan to align with the new European Directive on Corporate Sustainability Due Diligence (CSDDD), recently adopted by the European Commission. Undertaken before the Directive was transposed into French law, this move reflects Bureau Veritas' determination to remain at the forefront of responsible and sustainable practices. By anticipating future regulatory requirements in this way, the Group is reaffirming its leading role in promoting high ethical and environmental standards, while reinforcing its position as a trusted partner for its clients and stakeholders in an ever-changing world.

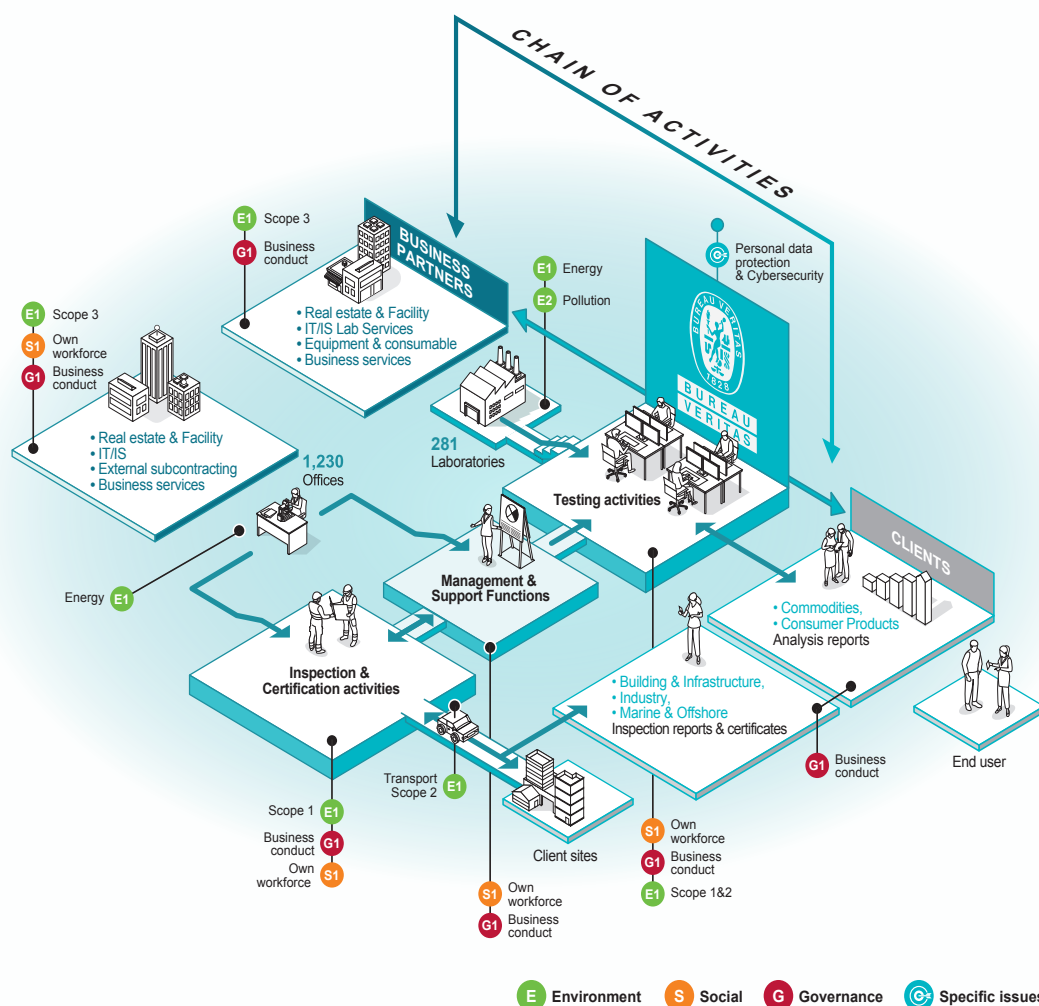
Bureau Veritas focused particularly on the "chain of activities" concept newly defined by the CSDDD, in order to clarify its scope and ensure exhaustive coverage of its responsibilities. This broader approach encompasses not only the Company's direct operations and supply chain, but also all upstream and downstream activities related to its services, thereby extending the scope and increasing the effectiveness of its Duty of Care Plan.

The CSR Reporting Department is responsible for proposing sustainability plans and projections, and for drawing up, coordinating and monitoring the Duty of Care Plan in accordance with the requirements of the CSDD.

Several internal governance bodies help ensure the system is robust and transparent:

- The CSR Committee, which reports to the Board of Directors, examines the risk mapping on duty of care and guides the sustainability strategy.
- The Audit & Risk Committee reviews the Group's Duty of Care Plan and the results of the campaign annually; it also reports its findings to the Board of Directors to ensure robust and independent oversight.
- The Duty of Care Committee, an ad hoc committee, meets to review and approve the content, development stages and conclusions of the Group's Duty of Care Plan. It focuses in particular on human rights issues.
- The Duty of Care Plan is then presented to the Stakeholders Committee, ensuring open and transparent scrutiny of its quality and credibility.

For more details on the Duty of Care Plan methodology, governance and implementation processes, see Bureau Veritas Duty of Care Plan 2025.



Challenges and impacts

Bureau Veritas' Duty of Care Plan covers the main challenges in terms of its duty of care, grouped into three categories:

Environment	Human rights and social aspects	Governance
Greenhouse gas emissions Pollution Biodiversity loss Management of natural resources Waste management	Child labor Forced labor Discrimination Freedom of association Working conditions: health and safety	Corruption Business conduct Data protection

The Duty of Care Plan is made up of several different phases:

1. Risk identification and assessment;
2. Definition and implementation of mitigation measures;
3. Tracking and control of the effectiveness of measures;
4. Continuous improvement.

These phases are repeatedly applied and involve a comprehensive annual review of the plan and adjustments made where necessary to take account of significant changes or impacts.

Policies

Bureau Veritas relies on a set of existing policies and commitments that underpin its Duty of Care Plan:

- Code of Ethics (CoE);
- Anti-corruption and anti-bribery policy;
- Human rights policy;
- Health, safety and well-being policy;
- Environmental commitment;
- Responsible purchasing policy;
- Business Partner Code of Conduct (BPCC);
- Data protection policy;
- General terms and conditions of purchase and standard contract templates.

The Business Partner Code of Conduct (BPCC) is of particular importance, as the keystone of our supplier vigilance approach. The BPCC covers Bureau Veritas' requirements of its business partners on ethical conduct, human rights, safety and security, environment, and data protection. It is an extension of the Group's commitments and human rights policy, setting out the principles and expectations of ethical and responsible conduct for all business partners.

Nature and approach of the Duty of Care Plan

A progressive, data-driven approach

Bureau Veritas operates a structured and progressive approach to systematically assess its suppliers with regard to human rights risks. This approach is based on three fundamental principles:

1. Comprehensive mapping and intelligent prioritization

This began with a complete mapping of its supplier portfolio. For each supplier, two key criteria were analyzed: business sector and geographical area. Combining these data, Bureau Veritas identified 95 suppliers with a high degree of exposure to human

rights risks. Through this data-driven approach, efforts can be focused on partners with the greatest risk, thus optimizing resource allocation.

2. Progressive evaluation over three years

Rather than seeking immediate, superficial coverage, Bureau Veritas opts for a multi-year campaign enabling in-depth, constructive assessment. This progressive strategy brings several advantages:

- Sufficient time to develop and fine-tune the evaluation methodology;
- Ability to support suppliers in improving their practices;
- Efficient management of internal auditing and monitoring resources.

3. Constructive dialogue and continuous improvement

The approach is not geared toward systematic exclusion of suppliers, but rather toward the effective identification of shortcomings and the provision of support on improvement. Suppliers identified as non-compliant benefit from a corrective action plan and support, reflecting Bureau Veritas' belief that positive change is achieved through dialogue and partnership.

Risk assessment methodology

Systematic and multidimensional approach

Bureau Veritas has developed a robust approach for identifying and mapping human rights risks:

- Detailed documentary research: industry reports, international organization publications, academic studies;
- Internal consultations: workshops, inquiries addressing employee and operational managers;
- Dialogue with external stakeholders: customers, suppliers, civil society organizations;
- Analysis of past incidents and emerging risks.

Two-stage evaluation

1. Gross risk assessment

- Analysis of ESG scores by country and business sector;
- Assessment of sector complexity and maturity of practices.

2. Net risk assessment

- Consideration of the effectiveness of existing mitigation measures;
- Risk ranking by severity and probability;
- Identification of critical risks.

Results of the 2025 campaign: Indonesia

After analyzing human rights risks, the Group identified several countries as presenting particularly high levels of exposure: Burkina Faso, Indonesia, Kenya and Panama. This assessment helped establish geographic priorities for the phased roll-out of the Duty of Care Plan.

The first campaign, in 2025, focused on Indonesia, one of the most exposed countries based on the identified risks. It covered 23 suppliers to the CPS Operating Group, operating in a variety of sectors critical to the Group's businesses (drinking water, electricity, maintenance, printing, laboratories and chemicals, office supplies, pest control, chemical waste management).

Other countries identified as being at risk will be the focus of dedicated campaigns in 2026 and 2027, in line with the multi-year roll-out timeline for the Duty of Care Plan.

Assessment process

Stage 1: Preliminary qualification

Of the 23 suppliers initially identified, eight were excluded from the assessment campaign, deemed as being not significant for reasons of inactivity or status (e.g. individual or freelance). After this initial stage, efforts were focused on active, structured suppliers.

Stage 2: Issue of questionnaires

The remaining 15 suppliers then received self-assessment questionnaires covering three key aspects aligned with BPCC and CSDDD requirements:

Aspect 1	Areas assessed
Governance	Code of Conduct compliance, governance structure, employee training, ethics verification, compliance audits
Human rights	Child labor, forced labor, age verification, policies for young workers, risk mitigation procedures, incident follow-up
Social rights	Freedom of association, discrimination, legal status of trade unions, career development and inclusion, incident follow-up

Summary of findings

Category	Number of suppliers	Status	Action required
Compliant suppliers	10	Satisfactory maturity	No immediate corrective action; regular follow-up
Partially compliant suppliers	2	Partial compliance	2026 action plan to achieve full compliance
Non-compliant suppliers	2	Inadequate policies and processes	Immediate corrective action plan with comfort letter
Non-reactive suppliers	1	Refusal to answer	Immediate contract termination
Total assessed	15	—	—

Meaning of "non-compliant" status

It is important to clarify that "non-compliant" status does not imply that violations of the Group's Code of Ethics or human rights abuses have occurred. It means that Bureau Veritas considers the policies and processes in place to prevent human rights risks are insufficient. This distinction is crucial: it reflects a preventive and forward-looking approach rather than a punitive one, the aim being to reinforce preventive measures before problems arise.

Universal engagement

All 15 suppliers evaluated have signed the Bureau Veritas Business Partner Code of Conduct (BPCC), attesting to their commitment to the Group's ethical and responsibility standards.

Bureau Veritas' approach and outlook

Beyond compliance: a constructive partnership

The 2025 campaign illustrates a philosophy of vigilance based on partnership rather than punishment. Rather than immediately excluding suppliers identified as non-compliant, the local team opted to bring in corrective action plans accompanied by letters of comfort, thus signaling that Bureau Veritas recognizes

improvement efforts and accompanies its partners in this process.

Prevention rather than remediation

Bureau Veritas' vigilance approach is based on risk prevention and management, rather than the detection of violations. By assessing the maturity of systems and processes, the Group seeks to identify shortcomings before they result in actual incidents or violations. This proactive approach is more effective and sustainable than reactive interventions.

Continuous improvement and learning

The first campaign enabled Bureau Veritas to:

- validate its assessment methodology based on the three pillars of governance, human rights and social rights;
- identify suppliers needing to strengthen their human rights practices;
- implement a structured monitoring and continuous improvement process;
- establish constructive dialogue with suppliers to support their progress.

Risk mitigation and monitoring mechanisms

Mitigation and accompanying measures

When supplier deficiencies are identified, Bureau Veritas implements a structured mitigation process:

- **Corrective action plans:** non-compliant suppliers benefit from corrective action plans accompanied by a letter of comfort formalizing Bureau Veritas' commitment to supporting them in their improvement. These plans set clear objectives, precise deadlines and specific measures to strengthen human rights policies and processes;
- **Support and empowerment:** Bureau Veritas does not stop at identifying shortcomings, but actively supports its suppliers in implementing the required improvements, providing expertise and resources for a smooth transition;
- **Regular monitoring:** suppliers benefiting from corrective action plans undergo reinforced monitoring, with periodic checks to ensure progress is being made and targets met.

Monitoring and alert system

Bureau Veritas integrates the results of this campaign in its global supplier management system, which includes:

- **ongoing monitoring:** suppliers under assessment are included in the Group's regular monitoring system for ongoing surveillance of compliance with due diligence standards;
- **alert mechanism:** the Group has a robust alert system enabling all employees and stakeholders to report, confidentially and securely, any risk or suspected violation within the supply chain. This system covers all due diligence issues, including human rights violations, and guarantees the protection of whistleblowers against reprisals;
- **escalation and investigation:** all alerts are processed following a rigorous investigation protocol, with escalation times clearly set according to the seriousness of the issues identified;
- **remediation and correction:** when non-conformities or risks are identified, Bureau Veritas initiates a structured remediation process, including the definition of corrective actions, verification of their implementation and monitoring of their effectiveness.

On-site audits for critical cases

For suppliers classified as presenting critical risks, or for which self-assessments reveal significant shortcomings, Bureau Veritas considers carrying out on-site audits. These provide an in-depth verification of actual practices and a more precise assessment of compliance with due diligence standards.

Gradual rollout and process integration

Expanded coverage

Building on the lessons learned and the methodology validated during the 2025 campaign, Bureau Veritas plans to extend its assessment to other priority suppliers in the coming years, continuing its progressive and systematic coverage of high-risk suppliers.

Integration into existing processes

The results of this campaign are integrated into existing risk management and supplier audit processes. Where supplier deficiencies are identified, monitoring is reinforced, with on-site audits envisaged if necessary for critical cases.

The first vigilance campaign in 2025 demonstrates Bureau Veritas' concrete commitment to implementing its revised vigilance plan. Through a progressive, data-driven approach aligned with the requirements of the CSDDD, the Group strengthens its ability to identify, prevent and mitigate human rights risks within its business chain.

This approach, which is part of a multi-year process of systematically covering its exposed suppliers, reaffirms Bureau Veritas' position as a leader in corporate responsibility and sustainability. It also illustrates the Group's commitment to its stakeholders - employees, suppliers, customers and communities - on the promotion of ethical and responsible business practices worldwide.

Through this constructive and progressive approach, Bureau Veritas demonstrates that due diligence is not just a regulatory obligation, but an opportunity to create shared value by reinforcing ethical and social standards throughout the business chain. This vision transforms suppliers into partners in the pursuit of positive change, with continuous improvement becoming a vector of reciprocal trust and sustainable progress.

2.5 SECTOR-SPECIFIC SUSTAINABILITY TOPICS

2.5.1 CYBERSECURITY

Strategy & business model

Information systems and digital solutions are essential to the Group's LEAP|28 strategy. Faced with evolving threats and increasing digital exposure, protecting our clients' data is one of the Group's major concerns. Bureau Veritas also seeks to protect its businesses and expertise, ensure compliance with laws and regulations, and secure its strategic and financial data.

The Group set up an organization devoted to cybersecurity and data protection in 2016. As part of the Group's digital transformation, and in line with the acceleration of the cloud computing strategy, the deployment of the IT security plan has been stepped up.

Bureau Veritas guarantees the continuous improvement of its combined NIST CSF and ISO 27001 framework. The robust management system in place since 2019 enabled the Group to obtain its first ISO 27001 certifications as of 2022. It also offers greater guarantees on the Group's resilience and data protection.

Governance

As endorsed by the Board of Directors and the Executive Committee, "cybersecurity" has been included in the Group's "Absolutes".

To illustrate its ambition in this field, the Group also appointed a cybersecurity sponsor on the Board of Directors: Jérôme Michiels.

The Board Member Sponsor has the following role and responsibilities:

- help make cybersecurity a competitive differentiator;
- provide insight on Board perspective and what other organizations are doing;
- motivate the organization to excel beyond minimal compliance with applicable regulations;
- approve the overall strategy and help set new policies;
- oversee execution of the cyber roadmap delivery and provide guidance;
- attend periodic cyber governance meetings and reviews;
- evaluate cyber performance metrics and encourage benchmarking;
- oversee periodic audit results, judge relevance of remediation plans;
- ensure crisis management mechanisms are in place;
- accept to be referenced in public websites and relevant documentation in this role with the possibility of being contacted by ESG rating agencies.

Impacts, risks and opportunities management

Actual and potential material impacts, risks and opportunities related to cybersecurity

Topic	Sub-topic	IMPACT(S)	RISK(S)	OPPORTUNITIES
Cybersecurity	-		<u>Potential</u> Cybersecurity incidents can lead to financial loss, reputational damage, litigation, erosion of the client base and operating disruptions for Bureau Veritas.	<u>Potential</u> By proactively addressing cybersecurity risks, Bureau Veritas can strengthen customer confidence and satisfaction, enhance its reputation for secure, high-quality services, and carve out a competitive edge in the market. Robust cybersecurity measures not only protect the Group's operations, but also enable it to better help its customers secure their critical data and systems. Seizing these cybersecurity opportunities will help consolidate Bureau Veritas' position as a trusted partner and industry leader.

Recognizing the material nature of cybersecurity for Bureau Veritas, particularly in terms of risks and opportunities, is an undeniable necessity.

Digital security risks have become critical in today's business landscape. Cybersecurity is of paramount importance to the Company's stakeholders as a factor in business continuity, the protection of sensitive data and the preservation of the Company's reputation. The practical impact of security breaches can result in significant financial loss, costly litigation and irreparable damage to client confidence.

Cybersecurity is therefore an absolute for Bureau Veritas. It is followed by practical commitments aimed at strengthening the robustness of digital infrastructure, anticipating emerging threats and ensuring proactive management of cyber risks.

Cybersecurity is also an opportunity for Bureau Veritas, and is a cornerstone of its development strategy. The Group offers a range of services to all clients. It does so by strengthening its legacy services such as certification or industrial asset management, or by expanding expertise through new acquisitions in 2025.

Policies

IT security and operating policies

Bureau Veritas has a Group-wide policy based on ISO 27001, giving it a standardized, auditable framework that is regularly updated to adapt to the expectations of clients and third parties. It has also designed specific operating policies in this regard. They describe the organizational, technical or process measures in place. The most relevant and non-confidential documents are available on the Bureau Veritas website: <https://group.bureauveritas.com/about-us/shaping-better-world/statements-policies>

In addition, independent maturity assessments for each division have been running since 2020. Assessment is based on NIST CSF criteria. The consolidated results of these assessments are submitted regularly to the Executive Committee and the Board of Directors.

The Group has also put in place a charter defining the rights and responsibilities of users, employees and sub-contractors in terms of cybersecurity and data protection. A digital training and simulation program on phishing was launched in 2018. 100% of employees and contractors benefit from a range of training courses, informative messages and phishing simulations. Actions are subject to governance and reporting.

Each division's "core" applications are monitored and regularly assessed by central compliance teams. Due to the processes or proportion of business they cover, these core applications are considered critical. Internal controls are based on cybersecurity policies and the "Security by Design" approach.

Actions and resources allocated

Operating controls, processes and practices

Several measures have been designed to bring IT security on board the Group's business and digital processes:

- the "Security by Design" approach applies to digital projects and covers all project phases, from design to production support;
- quality and security controls for applications and databases include risk analysis (ISO 27005 methodology), vulnerability scans, code audits and pre-go-live reviews for critical, sensitive applications;
- external audits such as penetration tests and redteams (attack simulation team), with independent partners and using ethical hacking tools and solutions;
- a "purple team" organization in which defense and attack simulation teams collaborate to improve the real-world security of critical solutions and infrastructure;
- business continuity plans exist for critical IT services. These plans are designed to enable operations to be resumed within 24 hours, and to reduce the period of data loss to a maximum of two hours;
- toolkits have been created based on IT Security policies and are designed to help the Group's various functions implement the rules. This includes, for example, the deployment of a Third Party Risk Management Plan for the Purchasing function and subcontractor management, a best practice guide for developers, end-to-end encryption guides, and guides for IT administrators on improving the robustness of technical architecture, etc.

Digital trust and compliance approach

The Group's internal compliance standards are based on ISO 27001 and related guidance. Since 2022, several subsidiaries have embarked on and obtained certification. Deployment in other subsidiaries continued in 2025 and will continue in the years to come.

Bureau Veritas ensures that its IT security practices comply with its contractual obligations and with applicable laws and regulations. A governance model overseen by the Group CISO, with delegated IT Security Officers in each Group division (regions and product lines) and the central IT Systems Security department, ensures that the compliance approach in each of the Group's Operating Groups is aligned and consistent.

Particular attention is paid to purchases and services. A toolkit has been developed with the Group Purchasing and Legal Affairs & Audit departments, containing a security insurance plan, applicable clauses and other tools designed for buyers and managers of contracts with service providers.

Updated action plans

Bureau Veritas continues to deploy reinforced security measures:

- unified identity and access management for all users, including clients (IAM/IGA);
- continued security enhancement of critical infrastructure with a privileged account management solution, notably for network and cloud infrastructures, message handling and Security Operations Center (SOC) solutions;
- a modern and secure solution for network and Internet access including remote access (SASE and ZTNA);
- a common platform for digital, IT and security teams to manage terminals and remediate vulnerabilities;
- policies and governance framework for artificial Intelligence, widely deployed and taken up in 2025.

In 2026, efforts will focus on:

- roll-out of a new business continuity system, for business lines and operational teams;
- continuing the deployment of a platform for IT, legal and business teams to manage and consolidate compliance processes. The Group has set up a Governance, Risk and Compliance (GRC) platform. New modules for "Security by Design" and risk remediation;
- methodology and technological solutions for the take-up of artificial intelligence, especially as regards solutions for our users and our businesses.

Process and organization maturity and compliance programs are being strengthened and rolled out across all subsidiaries year after year:

- ✓ The NIST CSF system, audited annually by a world-class expert partner
- ✓ Digital Trust initiatives based on ISO 27001 or SOC2 Type 2 certification
- ✓ Mandatory training for all internal and external Group users and associated phishing simulations
- ✓ The Business Continuity Program (BCP) and crisis management simulations in the Regions/Product lines
- ✓ Vulnerability management

By the end of 2021, the Group had exceeded its goal of directing 5% of IT expenditure to cybersecurity and data protection. Efforts have continued, with new technological investments and an ever-increasing number of dedicated resources, particularly in regions and product lines.



CYBER CYBERSECURITY

Group CISO

Under the direction of the Group CISO, the Information Systems Security department works in collaboration with the Information Systems department and all Bureau Veritas Regions and Product lines. It is responsible for deploying all organizational and technical measures and processes to ensure the protection of assets and data, the detection of threats and attacks and the response to incidents. The Group CISO reports to the Chief Digital and Information Officer (CDIO) and works closely and regularly with the Executive Committee.

Governance

In addition to the central teams, Operating Group Security Officers (OGSOs) are appointed in each Region/Product line. They ensure the alignment of the entities decisions and practices with Bureau Veritas policies and standards.

Expertise & Partners

The management of security operations (SOC) is being strengthened year after year. Our security operations center partner relies on a highly effective EDR/XDR solution. Incident detection and response capabilities were strengthened in 2025, and integration with our network and identity protection technologies has been accelerated.

The two new partners also bring expertise in crisis management, criminal intelligence, and vulnerability remediation.

The dedicated internal team is deployed on two sites in Europe. It constitutes the highest level of qualification and management of incident handling.



CRISIS COMMITTEE

As part of our service continuity efforts, but also in response to the cyber-attack in 2021, an IT Crisis Committee has been established. This Committee is responsible for overseeing and coordinating the response to cyber incidents. It is composed of the CEO, the Chief Digital and Information Officer (CDIO), the Group General Counsel, the CFO, the Communications Director, the Group CIO and the Group CISO. In the absence of a major crisis, this Committee meets once a year to prepare for crisis management. The program also includes reviews of procedures and tabletop simulations.

Specialized and evolving technologies

Bureau Veritas rolls out modern and ever-evolving technologies adapted to all cloud uses, hybrid working and user mobility. The roadmap aims for a zero trust architecture, putting identity governance at the heart of its cyber, artificial intelligence and data initiatives.

A complete identity and access management suite, deployed in 2022 and early 2023. This suite contains all state-of-the-art solutions (AM, SSO, IDM, IGA, CIAM, PAM, smartMFA), integrated with the infrastructure, network and end-user device security ecosystem

Advanced protection of assets and equipment with the widespread deployment of an EDR solution (servers, PCs) and an XDR platform

Disruptive management of security logs with a platform without volume constraints that transforms our incident detection and response processes

Definition of the architecture and standards for Cloud operations (AWS, Azure, SaaS, etc.) and central governance of the Move2Cloud program

Provision of a cyber ranking solution and a dark web observation solution (CTI), enabling the anticipation and identification of vulnerabilities or leaks for the entire organization. The second tool secures the exposure of each division on the Internet and pilots action plans for better protection

Two solutions to prevent data loss, implemented in 2020 (Data Loss Prevention or DLP and Cloud Access Security Broker or CASB)

The Group continues to step up its use of independent technical audits (red teaming) performed by specialized and recognized bodies to improve its level of protection and robustness on an ongoing basis. These audits focus primarily on infrastructure and solutions that are critical across the Group.

The purple team collaboration between the Group's Cybersecurity team and specialist subsidiary BV Cyber is continuing and developing. It completes the range of technical tests and audits, and boosts the control and remediation capabilities of our applications and infrastructures.

This collaboration represents a veritable laboratory for Group protection, and, indeed, for innovation in the services that Bureau Veritas offers its clients.

An ongoing partnership with an organization specialized in application security has significantly increased Bureau Veritas' ability to perform pentests and code audits for all types of application.

Metrics and targets

Metrics

Cybersecurity	2025	2024	2026 Target	2028 Target
Average number of training actions ⁽¹⁾ per internal/external user	15	15	10	10
Number of external cybermaturity audits performed ⁽³⁾	10	9	1 per REG/PL	1 per OG
Number of internal/external vulnerability scans performed	466	425	400	500
Number of external penetration tests performed	60	31	50	50
Number of security incidents reported ⁽²⁾	0	0	0	0
Number of incidents involving client data	0	0	0	0
Number of clients impacted by a security incident	0	0	0	0
Number of fines/penalties related to a security incident and imposed by an authority	0	0	0	0

(1) Training module, phishing simulation, compliance with Charter, etc.

(2) Excluding incidents related to personal computers and without data leakage (e.g., malware detection).

(3) REG = Region; OG = Operating Group.

For additional references, see the following sections in this document:

- section 2.1.4 – Management of impacts, risks and opportunities, of this Universal Registration Document; for the cybersecurity insurance plan included in the BPCC, see also section 2.4.4 – Duty of Care Plan, of this Universal Registration Document;
- section 2.3.1 - Own workforce, of this Universal Registration Document: MyLearning: mandatory cybersecurity training for IS/IT users.

2.5.2 PERSONAL DATA PROTECTION

Background

Like any company, Bureau Veritas entities collect and process personal data in the course of their activities for various purposes (e.g., human resources management, customer relationship management, etc.).

Numerous laws and regulations on the protection of personal data exist and are created each year on all continents. Given its global presence and the often stringent legal and regulatory requirements incumbent on it, the Bureau Veritas Group decided to establish a dedicated compliance program at the end of 2016.

The aim is to continuously improve the Group's personal data protection practices, notably to align them with the enhanced requirements of the EU General Data Protection Regulation 2016/679 of April 27, 2016 (GDPR) and ensure their compliance with the applicable texts. This global framework can be adapted to local rules where necessary.

Governance

The Group has a dedicated organization for the protection of personal data.

The Group Data Protection Officer (DPO), appointed in 2018, reports on a dotted-line basis to the Executive Vice-President, Legal Affairs & Audit (member of the Executive Committee). To cover all entities, Operating Groups and countries in which Bureau Veritas operates, the Group DPO calls upon a network of Data Protection Ambassadors (DPAs). The Group DPO provides general guidance on data protection. He coordinates the DPA network.

The DPO/DPA network works closely with the Security network, led by the Group Chief Information Security Officer, at the headquarters and in the various Operating Groups, to protect and secure personal data.

Management of impacts, risks and opportunities

Actual and potential material impacts, risks and opportunities related to personal data protection

Topic	Sub-topic	IMPACT(S)	RISK(S)	OPPORTUNITIES
Personal data protection	-		<u>Potential:</u> Personal data protection failures can lead to identity theft, fraud and privacy breaches, and can damage the Group's reputation, compliance and customer relationships.	

Non-compliance is a violation of applicable laws and regulations, and may result in a formal notice to comply, administrative sanctions (including fines of up to 4% of the Company's total annual worldwide revenue), or criminal and/or civil penalties. The Group's image and the confidence of its employees and clients are also at stake.

This risk is managed through a global compliance program that includes employee awareness-raising and controls to ensure its effectiveness.

The protection of personal data is a real asset in strengthening the trust of our clients and employees.

Policies, actions and resources

As part of its global data protection program, Bureau Veritas is implementing a number of policies and procedures:

- circulation of the Group's applicable privacy policies among employees and all users outside the Group. The Group's privacy policy ⁽¹⁾ sets out the main principles on personal data protection and informs those concerned about the way in which their data are collected and processed. This Group policy was drawn up with the aim of protecting privacy – an essential value – as well as the interests of the Group's employees and clients, with a view to building a solid, lasting relationships based on trust and mutual interest;
- awareness-raising and training for its employees; in particular, personal data protection awareness modules are part of the mandatory training package for all new employees. A "refresher" campaign reminding employees of the key principles will be launched in 2026, including specific modules for the Sales, Human Resources and IT functions;
- design and implementation of an identical framework for all Group entities, serving as a reference for ensuring that all processing of personal data carried out within the Bureau Veritas Group complies with the applicable laws and regulations. The main principles of the GDPR are integrated into the design of each new project or service (privacy by design, privacy by default, data minimization, etc.);
- circulation of a Group IT Charter setting out the rights and obligations of users of the Group's information systems with regard to the protection of personal data, in particular when processing personal data as part of their engagement with Bureau Veritas. Failure to comply with the terms of this charter may result in disciplinary measures or termination of the contractual relationship;
- development of a publicly accessible website (available at: <https://personaldataprotection.bureauveritas.com>), enabling data subjects to contact the Group DPO and local DPAs to exercise their rights and obtain a response to their queries;
- maintenance of a register of processing operations;

- circulation of an internal procedure for reporting a suspected or proven personal data breach with a view to notification (where mandatory) to the relevant supervisory authority and, where applicable, to data subjects;
- more generally, distribution of internal accountability procedures (data minimization, retention period, definition of the legal basis for processing, etc.);
- Bureau Veritas Group risk mapping: this includes the security and protection of personal data confidentiality, and is the subject of action plans that are regularly monitored at headquarters and in the various Operating Groups. A sharp focus on data transfers came in 2025 to take account of new regulatory requirements, particularly in China.

To ensure the effectiveness of the compliance policies and procedures, Bureau Veritas has established control points at two levels:

- internal reviews are conducted to assess the compliance of the Group's processes. The main processing operations (e.g., HR and client databases) are subject to specific monitoring. Action and compliance plans are managed by Group entities and by the Group DPO and the Group CISO. Any modification to a pre-existing process requires a full compliance review of the process in question;
- control of sub-contractors: Bureau Veritas selects service providers on the basis of strict data protection requirements (e.g., ISO/SSAE certification, assessment of subcontractors' compliance with GDPR requirements). Contracts are strengthened: in addition to the provisions relating to the subcontractor's obligations under the GDPR, a reference framework of security measures must be implemented by the service provider and is incorporated into contracts. These points are also included in the Bureau Veritas Business Partner Code of Conduct, which applies to all business partners (companies or individuals) of Bureau Veritas Group companies.

The amount of resources allocated to compliance actions is currently difficult to quantify due to the decentralized organization of the Bureau Veritas Group and the initiatives that may be taken locally.

Metrics

Since 2022, an extensive data protection awareness campaign for all Group employees, accessible round-the-clock, is mandatory for all new employees. This general campaign will be repeated in 2026, with specific modules for those populations most exposed to the processing of personal data in the course of their work (Sales, Human Resources and IT).

In 2023, Bureau Veritas acquired a compliance management tool.

Data privacy	2025	2024	2026 Target	2028 Target
Number of claims received from clients and third parties	0	0	0	0
Number of inquiries by data privacy authorities	0	0	0	0
Number of requests received on the exercise of rights portal	345	185	N/A	N/A

(1) <https://personaldataprotection.bureauveritas.com/index.html?admin=1#/privacypolicy>

2.6 METRICS AND CROSS-REFERENCES

2.6.1 INFORMATION INCORPORATED BY REFERENCE

Details on Bureau Veritas' Sustainability report appear in the three following sections of this Universal Registration Document (URD):

- chapter 1, which presents the Bureau Veritas Group and its business model;
- chapter 2, which describes the Group's sustainability policies, is also known as the Sustainability Report;
- chapter 4, which presents risk management.

ESRS - UNIVERSAL REGISTRATION DOCUMENT (URD) CROSS-REFERENCE TABLE

Data point	Applicable ESRS	ESRS Disclosure Requirement	Reference in report
Scope of the sustainability report	ESRS 1 – General requirements	ESRS 1-GR 3: Reporting limitations and reporting period	Section 6.6 – Notes to the consolidated financial statements (Note 37)
Information compilation methodology	ESRS 1 – General requirements	ESRS 1-GR 8: Methods and assumptions used	Section 2.6.3 – Information compilation methodology
Business model and value chain	ESRS 2 – Strategy and business model	ESRS 2-SBM 1: Business model and strategy	Chapter 1
Process to identify material impacts, risks and opportunities	ESRS 2 – Strategy and business model	ESRS 2-IRO 1: Description of the processes to identify and assess impacts, risks and opportunities	Section 2.1.4.1 – Description of procedures for identifying impacts, risks and opportunities
Composition and work of the Board of Directors	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 1: Roles and responsibilities of the administrative, management and supervisory bodies	Section 3.2.5 – Rules regarding the composition of the Board of Directors ("Diversity policy of the Board of Directors")
Composition of the CSR Committee	ESRS G1 – Governance, risk management and internal control	G1-GOV 1-2: (Composition of committees)	Section 3.3.3 – Board Committees
Expertise of the members of the administrative, management and supervisory bodies	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 2: Composition of the administrative, management and supervisory bodies	Section 3.2.5 – Rules regarding the composition of the Board of Directors; section 3.2.2 – Biographies, of the Universal Registration Document
Training of Board members	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 2: Composition of the administrative, management and supervisory bodies	Section 3.2.5 – Rules regarding the composition of the Board of Directors ("Director induction and training")
Climate metrics included in executive compensation	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 4: Compensation and incentives	Section 3.7.2.3 – Compensation policy for Executive Corporate Officers Section 3.7.3.2 – Compensation paid or awarded to the Chairman of the Board of Directors in 2024
Long-term incentive plans	ESRS G1 – Governance, risk management and internal control	ESRS G1-GOV 4: (Compensation and incentives)	Sections 3.8.3.2 – Performance shares, and 3.8.3.3 – Stock subscription or purchase options, of this Universal Registration Document

2.6.2 SUSTAINABILITY METRICS

The metrics concern the Group's reporting scope, unless otherwise specified.

	2025	2024
Environment metrics		
CSR services and Taxonomy		
Taxonomy revenue		
Total revenue (in € millions)	6,466.4	6,240.9
Total revenue and service costs rebilled to clients (€ millions)	6,681.3	6,444.3
Taxonomy-contributing revenue (€ millions)	111.1	103.1
Proportion of taxonomy-contributing revenue (%)	1.7%	1.6%
Taxonomy-eligible revenue (€ millions)	440.0	351.7
Proportion of taxonomy-eligible revenue (%)	6.6%	5.5%
Taxonomy-aligned revenue (€ millions)	312.0	213.3
Proportion of Taxonomy-aligned revenue (%)	4.7%	3.3%
Taxonomy Capex		
Total Capex (in € millions)	324.3	523.8
Taxonomy-eligible Capex (in € millions)	173.0	173.2
Proportion of Taxonomy-eligible Capex (%)	53.3%	33.1%
Taxonomy-aligned Capex (in € millions)	0	0
Proportion of Taxonomy-aligned Capex (%)	0%	0%
Taxonomy Opex		
Total Opex (in € millions)	167.1	170.6
Taxonomy-eligible Opex (in € millions)	0	0
Proportion of Taxonomy-eligible Opex (%)	0%	0%
Taxonomy-aligned Opex (in € millions)	0	0
Proportion of Taxonomy-aligned Opex (%)	0%	0%
Transition plan for climate change mitigation		
Financial resources allocated to the action plan (in € millions)	26.4	0.35
Significant Capex for coal-related economic activities (in € millions)	0	0
Significant Capex for oil-related economic activities (in € millions)	0	0
Significant Capex for gas-related economic activities (in € millions)	0	0
Climate change mitigation and adaptation plan		
Total reduction in greenhouse gas emissions – CO ₂ (t) (compared with base year emissions)	(30,557)	(86,875)
Expected reduction in greenhouse gas emissions – CO ₂ (t) (compared with base year emissions)	86,000	64,000
Total percentage reduction in greenhouse gas emissions (compared with base year emissions)	(4.6%)	(13.0%)
Intensity value of total reduction in greenhouse gas emissions - CO ₂ (t) per € million of revenue	(4.6)	(13.9)
Absolute value of reduction in Scope 1 greenhouse gas emissions – CO ₂ (t)	889	(1,611)
Percentage reduction in Scope 1 greenhouse gas emissions (compared to base year emissions)	1.2%	(2.2%)
Intensity value of reduction in Scope 1 greenhouse gas emissions – CO ₂ (t) per € million of revenue	0.1	(0.3)
Absolute value of reduction in Scope 2 greenhouse gas emissions – location-based – CO ₂ (t)	6,210	4,631
Percentage reduction in Scope 2 greenhouse gas emissions – location-based (compared to base year emissions)	7.7%	5.19%

	2025	2024
Intensity value of reduction in Scope 2 greenhouse gas emissions – location-based – CO ₂ (t) per € million of revenue	1.0	0.7
Absolute value of reduction in Scope 2 greenhouse gas emissions – market-based – CO ₂ (t)	31,753	25,050
Percentage reduction in Scope 2 greenhouse gas emissions – market-based (compared to base year emissions)	36.4%	28.7%
Intensity value of reduction in Scope 2 greenhouse gas emissions – market-based – (t) per € million of revenue	4.75	4.0
Absolute value of reduction in Scope 3 greenhouse gas emissions – CO ₂ (t)	(63,199)	(110,314)
Percentage reduction in Scope 3 greenhouse gas emissions (compared to base year emissions)	(12.4)%	(21.7)%
Intensity value of reduction in Scope 3 greenhouse gas emissions – CO ₂ (t) per € million of revenue	(9.18)	(17.7)
Energy consumption and mix		
Total energy consumed (MWh)	288,149	296,126
Energy consumption from fossil sources (MWh)	190,361	225,476
Energy consumption from nuclear sources (MWh)	13,397	7,695
Percentage of consumption from nuclear sources in total energy consumption	4.6%	2.6%
Green energy consumed (MWh)	84,391	62,955
Percentage of renewable sources in total energy consumption	29.3%	21.3%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	190,361	225,476
Percentage of fossil sources in total energy consumption	66.1%	76.1%
Non-renewable energy production (MWh)	0	0
Renewable energy production (MWh)	1,972	0
Revenue from activities in high climate impact sectors (in € millions)	0	0
Revenue from activities other than those in high climate impact sectors (in € millions)	6,466.4	6,240.9
Total energy consumption (MWh) per € million of revenue	43.1	46.0
Scope 1, 2 and 3 GHG emissions⁽²⁾		
CO ₂ emissions – Scope 1 (t)	70,843	73,343
CO ₂ emissions – Scope 2 (t) market based	55,380	62,083
CO ₂ emissions – Scope 2 (t) location-based	83,083	85,361
CO ₂ emissions – Scope 3 (t) (all categories)	572,416	619,531
Scope 3 Purchased goods and services (t)	341,955	362,311
Scope 3 Fuel and energy-related activities (t)	42,371	49,715
Scope 3 Waste generated in operations (t)	4,427	4,872
Scope 3 Business travel (t)	76,544	97,904
Scope 3 Employee commuting (t)	41,024	41,743
Scope 3 Upstream leased assets (t)	66,095	62,986
CO ₂ emissions (t) ⁽¹⁾	698,639	754,957
Offset - CO ₂ (t)	0	1,379
Net CO ₂ emissions per employee (t) ⁽¹⁾	8.6	9.0
Net CO ₂ emissions per € million of revenue (t) – Market-based	104.6	121.2
Net CO ₂ emissions per € million of revenue (t) – Location-based	108.7	124.8
CO₂ emissions from energy consumption⁽³⁾		
CO ₂ emissions from energy consumed by the Group	72,150	81,938

	2025	2024
Percentage of emissions from energy consumed by the Group	10.3%	10.8%
CO ₂ emissions from energy consumed per employee (t) ⁽⁴⁾	0.9	1.0
CO ₂ emissions from fuel consumption (t)	82,826	90,655
Biogenic CO ₂ emissions from combustion or biodegradation of biomass, not included in Scope 1 GHG emissions (t) ⁽¹⁾	0	0
Percentage of Scope 3 GHG emissions calculated using primary data	20%	20%
GHG removal and GHG mitigation projects financed through carbon credits		
Total amount of carbon credits outside the value chain that are verified against recognized quality standards and canceled - CO ₂ (t)	0	1,379
Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		
Net revenue from customers engaged in coal-related activities (in € millions)	81	81
Net revenue from Oil & Gas customers (in € millions)	678	674
Share of net revenue from customers engaged in coal-related activities	1%	1%
Share of net revenue from customers engaged in Oil & Gas activities	10%	10%
Workforce metrics		
Characteristics of the undertaking's employees		
Total employees	82,049	84,245
Workforce outside Russia	81,177	-
Workforce – Women	24,536	25,981
Workforce – Men	56,621	58,245
Workforce – Non-binary	20	19
Permanent hires	12,487	12,605
Rate of permanent hires – Women	29%	32%
Rate of permanent hires – Men	71%	68%
Fixed-term hires	15,426	16,900
Acquisitions	1,149	1,998
Divestments	(1,989)	-
Number of employees who left the Group	31,240	28,635
Employee turnover rate	27.8%	25.3%
Number of voluntary departures	11,353	11,928
Voluntary attrition rate	10.1%	10.6%
Number of dismissals	4,710	3,435
Number of departures for other reasons	2,567	1,723
Absenteeism rate	1.3%	1.5%
Bureau Veritas metrics		
Number of employees who left the Group – Excluding fixed-term contracts	14,515	13,018
Employee turnover rate – Excluding fixed-term contracts	15.5%	14.7%
Number of voluntary departures – Excluding fixed-term contracts	7,247	7,860
Voluntary departure rate – Excluding fixed-term contracts	9.4%	10.3%
Internal mobility rate – France ⁽⁵⁾	38.4%	29%
Employment contracts		
Full-time contracts	96.1%	95.3%
Part-time contracts	3.9%	4.7%
Permanent contracts	77.5%	76.3%
Fixed-term contracts	22.5%	23.7%

(1) Bureau Veritas' biogenic CO₂ emissions from the combustion or degradation of biomass in Scope 1 are insignificant in its overall emissions profile and are not counted separately.

	2025	2024
Long term employee incentives in France		
Number of beneficiaries	9,239	8,638
Total amount of statutory profit-sharing paid (<i>in euros</i>)	20,769,312	22,117,890
Number of beneficiaries	9,369	662
Total amount of contractual profit-sharing paid (<i>in euros</i>)	3,278,462	1,053,375
Breakdown of employees by major country		
China	11,775	12,178
France	8,969	8,907
India	7,708	7,659
Brazil	5,130	5,966
United States	4,880	4,999
Breakdown of employees by geographical region		
Europe	18,884	18,915
Africa, Middle East	8,112	8,787
Americas	21,930	23,618
Asia Pacific	32,251	32,925
Breakdown of employees by seniority		
Number of managers	1,781	1,805
Diversity metrics		
Women on the Board of Directors	42%	42%
Women on the Executive Committee	27%	27%
Women in executive management roles (Band EC-II)	29%	27%
Top management below EC (I-II)	29%	27%
Women managers (Band EC-IV)	31%	29%
Women managers in revenue-generating roles	25%	23%
Women junior managers (Band IV)	32%	29%
Total women employees	30%	31%
Share of women in permanent hires	30%	33%
Breakdown of employees by age		
<30 years	25.0%	22.1%
30-50	60.0%	59.1%
50+	15.0%	18.7%
Average age	38	39
Average age of managers	49	49
Employment of people with disabilities		
Employment rate of people with disabilities in France	4.1%	3.9%
Training and skills development		
Proportion of employees receiving a performance assessment	77%	68%
Proportion of employees receiving a performance assessment – Women	84%	74%
Proportion of employees receiving a performance assessment – Men	73%	65%
Number of training hours per employee	44.7	41.3
Number of training hours per male employee	45.6	43.0
Number of training hours per female employee	42.8	37.4
Number of training hours	3,686,108	3,479,672
Proportion of employees having taken at least one training course	100%	100%
Proportion of technical training	50%	49%
Proportion of non-technical training	46%	46%

	2025	2024
Work-life balance		
% employees entitled to maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption	100%	100%
% employees having taken maternity/adoption leave: for employed women directly around the time of childbirth or for women and men for adoption – Women	3.6%	6%
% employees entitled to paternity/second parent leave: for fathers or second parents on the occasion of the birth or adoption of a child	100%	100%
% employees having taken paternity leave/second parent leave: for fathers or second parents on the occasion of the birth or adoption of a child – Men	2.1%	4.2%
% employees entitled to parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child	100%	100%
% employees having taken parental leave: leave from work for parents on the grounds of the birth or adoption of a child to take care of that child – Women	2.3%	1.3%
% employees having taken parental leave: parental leave from work for parents on the grounds of the birth or adoption of a child to take care of that child – Men	0.6%	0.1%
% employees entitled to carers' leave: leave to provide support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason	100%	100%
% employees having taken carers' leave: leave to provide support to a relative, or a person who lives in the same household, in need of significant care or support for a serious medical reason – Women	0.3%	0.1%
Health & Safety		
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines (Proportion of Group headcount belonging to ISO 45001-certified entities)	88%	93%
Number of fatal accidents	0	2
Number of accidents at subcontractors	9	10
Number of accidents at subcontractors working on a Bureau Veritas site	0	1
Number of fatal accidents at subcontractors	0	0
Number of work-related accidents	181	197
Number of work-related accidents without lost time	47	75
Number of work-related accidents with lost time	134	120
TAR – Total Accident Rate – Based on 200,000 hours worked	0.23	0.24
TAR – Total Accident Rate – Based on 1,000,000 hours worked	1.13	1.17
LTR – Lost-time accident frequency rate – Based on 1,000,000 hours worked	0.83	0.71
LTR – Lost-time accident frequency rate – Based on 200,000 hours worked	0.17	0.15
Accident Severity Rate (ASR)	0.025	0.013
Number of days lost	3,960	2,250
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – employees	3,960	2,250
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health – non-employees	35	86
Compensation – Equal pay		
Gap in pay between male and female employees in the workforce (%)	7.2%	3.3%
Gender pay equity ratio in total workforce	0.93	0.97
Non-managerial staff (permanent – Bands V and below) – Bureau Veritas methodology	0.94	0.93
Total compensation ratio		
Total compensation ratio	282	293
Incidents, complaints and severe human rights impacts		
Total number of incidents of discrimination, including harassment, reported in the reporting period, compiled based on information from the Group's whistleblowing platform	54	21

	2025	2024
Number of complaints filed through channels for employees to raise concerns (including grievance mechanisms) – compiled based on information from the Group's whistleblowing platform	202	144
Number of complaints filed with the National Contact Points for OECD Multinational Enterprises	0	0
Employee engagement		
Number of employees invited to take part in the survey	69,000	56,000
Employee engagement rate	77	73
Executive management engagement rate	79	81
Senior management engagement rate	76	77
Junior management engagement rate	75	73
Coverage of engagement rate	82%	83%
Governance metrics		
Prevention and detection of corruption and bribery		
Percentage of functions-at-risk covered by training programs	100%	100%
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Ethics		
Number of Code of Ethics infringements	180	129
Proportion of employees trained to the Code of Ethics	99.4%	98.8%
Proportion of entities compliant with the Human Rights Policy	100%	100%
Number of human rights infringements	0	0
Political influence and lobbying activities		
Financial political contributions made	0	0
Total internal and external lobbying expenses – in € thousands	0	0
Total amount paid for membership of lobbying associations – in € thousands	184	143
In-kind political contributions	0	0
Payment practices		
Number of legal proceedings currently outstanding for late payments	0	0
Sector-specific metrics		
Data security		
Average number of training operations per internal/external user ⁽⁶⁾	15	15
Number of external cybermaturity audits performed	10	9
Number of internal/external vulnerability scans performed	466	425
Number of external penetration tests performed	60	31
Number of security incidents reported	0	0
Number of incidents involving client data	0	0
Number of clients impacted by a security incident	0	0
Number of fines/penalties related to a security incident and imposed by an authority	0	0
Data privacy		
Number of claims received from clients and third parties	0	0
Number of complaints to data privacy authorities	0	0
Number of requests received on the exercise of rights portal	345	185

(1) Scope 1, Scope 2 (market-based) and Scope 3. Russia excluded.

(2) Scope 1, Scope 2 and Scope 3 concerning all categories.

(3) Market-based CO₂ emissions calculation method.

(4) CO₂ emissions from energy consumed by the Group (t), divided by the headcount excluding Russia.

(5) Number of employees who changed jobs divided by the total number of positions filled during the year.

(6) Training module, phishing simulation, compliance with Charter.

2.6.3 CROSS-REFERENCE TABLES

2.6.3.1 CROSS-REFERENCE TABLE FOR THE ESRS DISCLOSURE REQUIREMENTS COVERED BY THIS SUSTAINABILITY REPORT (DR - DISCLOSURE REQUIREMENTS)

European Sustainability Reporting Standards (ESRS)	Disclosure Requirements (DR)	Section(s)/ Sub-section(s)	Page(s)
ESRS 2 - General requirements	BP-1 – General basis for preparation of sustainability statements	2.1.1.1	104
	BP-2 – Disclosures in relation to specific circumstances	2.1.1.2	104
	GOV-1 – The role of the administrative, management and supervisory bodies	2.1.2.1	107
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2.2	109
	GOV-3 – Integration of sustainability-related performance in incentive schemes	2.1.2.3	110
	GOV-4 – Statement on due diligence	2.1.2.4	110
	GOV-5 – Risk management and internal controls over sustainability reporting	2.1.2.5	111
	SBM-1 – Strategy, business model and value chain	2.1.3.1	112
	SBM-2 – Interests and views of stakeholders	2.1.3.2	119
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3	121
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4.1	125
	IRO-2 – ESRS disclosure requirements covered by the undertaking's sustainability statements	2.1.4.2	128
	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Annual variable compensation (E1-GOV-3)	142
	E1-1 – Transition plan for climate change mitigation	Climate transition plan (E1-1)	142
ESRS E1 - Climate change	E1-2 – Policies related to climate change mitigation and adaptation	Climate change mitigation and adaptation policies (E1-2)	145
	E1-3 – Actions and resources in relation to climate change policies	Actions and resources related to climate policies (E1-3)	146
	E1-4 – Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation – Scopes 1, 2 (market-based) and 3 (E1-4)	150
	E1-5 – Energy consumption and mix	Energy consumption and mix (E1-5)	153
	E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions and GHG intensity	GHG emissions inventory (E1-6)	155
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	GHG emission reduction and elimination projects financed through carbon credits (E1-7)	156
	E1-8 – Internal carbon pricing	Internal carbon incentive scheme (E1-8)	156
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	156

European
Sustainability
Reporting
Standards
(ESRS)

Reporting Standards (ESRS)	Disclosure Requirements (DR)	Section(s)/ Sub-section(s)	Page(s)
ESRS S1 - Own workforce	ESRS 2-SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model (S1. SBM-3)	159
	S1-1 – Policies related to own workforce	I - Policies & Actions (S1-1)	162
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	II - Processes for engaging with own workforce and workers' representatives about impacts (S1-2)	179
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	III - Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)	180
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	IV - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)	181
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Metrics and targets (S1-5)	182
	S1-6 – Characteristics of the undertaking's employees	A. Characteristics of the undertaking's employees (S1-6)	182
	S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	B. Characteristics of non-employee workers (S1-7)	185
	S1-8 – Collective bargaining coverage and social dialogue	C. Coverage of collective bargaining and social dialogue (S1-8)	185
	S1-9 – Diversity metrics	D. Diversity metrics (S1-9)	185
	S1-10 – Adequate wages	E. Adequate Wages (S1-10)	186
	S1-11 – Social protection	F. Social protection (S1-11)	186
	S1-12 – Persons with disabilities	G. People with disabilities (S1-12)	186
	S1-13 – Training and skills development metrics	H. Training and skills development metrics (S1-13)	187
	S1-14 – Health and safety metrics	I. Health and safety metrics (S1-14)	187
	S1-15 – Work-life balance metrics	J. Work-life balance metrics (S1-15)	188
	ESRS G1 - Governance	S1-16 – Compensation metrics (pay gap and total compensation)	K. Compensation metrics (pay gaps) (S1-16) L. Total annual compensation ratio (S1-16)
S1-17 – Incidents, complaints and severe human rights impacts		M. Serious human rights complaints and incidents (S1-17)	190
GOV-1 – The role of the administrative, management and supervisory bodies		2.4.1.1	192
ESRS 2 IRO-1 – Description of the processes to identify the material impacts, risks and opportunities		Description of procedures for assessing significant impacts, risks and opportunities (G1.IRO-1)	193
G1-1 – Corporate culture and business conduct policies		Corporate culture and business conduct policies, whistleblower protection, incident investigation, training (G1-1)	194
G1-2 – Management of relationships with suppliers		Management of relationships with suppliers (G1-2)	195
G1-3 – Prevention and detection of corruption and bribery		Ethics and compliance, detection and prevention of corruption, procedures and organization, governance, proportion of exposed functions trained (G1-3)	196
G1-4 – Incidents of corruption or bribery		Corruption incidents (G1-4)	199
G1-5 – Political influence and lobbying activities		2.4.2	200
G1-6 – Payment practices		2.4.3	201

**European
Sustainability
Reporting
Standards
(ESRS)**

	Disclosure Requirements (DR)	Section(s)/ Sub-section(s)	Page(s)
Sector -specific - Cybersecurity	MDR-P – Policies adopted to manage material sustainability matters	2.5.1 / Policies	207
	MDR-A – Actions and resources in relation to material sustainability matters	2.5.1 / Actions and resources allocated	208
	MDR-M – Metrics in relation to material sustainability matters	2.5.1 / Metrics and targets	210
	MDR-T – Tracking effectiveness of policies and actions through targets	2.5.1 / Metrics and targets	210
Sector -specific - Data Protection	MDR-P – Policies adopted to manage material sustainability matters	2.5.2 / Policies, actions and resources	212
	MDR-A – Actions and resources in relation to material sustainability matters	2.5.2 / Policies, actions and resources	212
	MDR-M – Metrics in relation to material sustainability matters	2.5.2 / Metrics	212
	MDR-T – Tracking effectiveness of policies and actions through targets	2.5.2 / Metrics	212

E1-12.6.3.2 CROSS-REFERENCE TABLE FOR THE GLOBAL REPORTING INITIATIVE (GRI)



Bureau Veritas has disclosed the information in this GRI content index for the period from January 1, 2025, to December 31, 2025, in accordance with GRI standards.

GRI Standards and Publication		Section(s)/Sub-section(s)
GRI 2: General Information 2021		
2-1 Details on the undertaking		1.1
2-2 Entities included in the undertaking's sustainability reporting		2.1.1.1
2-3 Reporting period, frequency and contact point		2.1.1.1
2-4 Reprocessing of information		2.1.1.2
2-5 External verification		2.7
2-6 Activities, value chain and other business relationships		2.1.3.1
2-7 Employees		2.3.1
2-8 Non-employee workers		2.3.2
2-9 Governance structure and composition		2.1.2
2-10 Appointment and selection of the top governance body	Functioning and work of the Nomination & Compensation Committee	
2-11 Chair of the top governance body		3.2.1
2-12 Role of the top governance body in overseeing impact management		2.1.2.1
2-13 Delegation of impact management responsibility		2.1.2.1
2-14 Role of the top governance body in sustainability reporting		2.1.2.1
2-15 Conflicts of interest		3.5.3
2-16 Communication on critical concerns		2.1.3.3
2-17 Collective knowledge of top governance body		Directors' skills
2-18 Assessment of performance of the top governance body	Results of the review conducted by the Nomination & Compensation Committee and the Board of Directors	
2-19 Compensation policies		2.1.2.3
2-20 Compensation determination process		2.1.2.3
2-21 Total annual compensation ratio		S1-16
2-22 Statement on sustainable development strategy		2.1.3
2-23 Political commitments		2.4.2
2-24 Integration of political commitments		2.4.2
2-25 Processes to remediate negative impacts	The Bureau Veritas approach and outlook	
2-26 Mechanisms on advice and reporting of concerns	Risk mitigation and monitoring mechanisms	
2-27 Compliance with laws and regulations		Compliance program
2-28 Membership of professional associations		2.4.2
2-29 Stakeholder engagement		2.1.3.2
2-30 Collective bargaining agreements		
GRI 3: Material matters 2021		
3-1 Process for determining material matters		2.1.4.1
3-2 List of material matters		2.1.3.3
3-3 Management of material matters		2.1.4

<i>GRI Standards and Publication</i>	<i>Section(s)/Sub-section(s)</i>
GRI 101: Biodiversity 2024	
Non-material matter	
GRI 102: Climate change 2025	
102-1 Transition plan for climate change mitigation	E.1-1
102-2 Climate change adaptation plan	Management of physical risks
102-3 Fair transition	Climate transition plan (E1-1)
102-4 Targets and progress in reducing GHG emissions	GHG emissions inventory (E1-6)
102-5 Scope 1 GHG emissions	GHG emissions inventory (E1-6)
102-6 Scope 2 GHG emissions	GHG emissions inventory (E1-6)
102-7 Scope 3 GHG emissions	GHG emissions inventory (E1-6)
102-8 GHG emissions intensity	GHG emissions inventory (E1-6)
102-9 GHG captures in the value chain	2.2.2.4
102-10 Carbon credits	2.2.2.4
GRI 103: Energy 2025	
103-1 Energy policies and commitments	E1-2
103-2 Energy consumption and self-production within the undertaking	2.2.2.4
103-3 Upstream and downstream energy consumption	2.2.2.4
103-4 Energy intensity	2.2.2.4
103-5 Reduction of energy consumption	2.2.2.4
GRI 202: Market presence 2016	
202-1 Ratios of standard entry-level wages by gender compared with the local minimum wage	L. Total annual compensation ratio (S1-16)
202-2 Proportion of managers recruited from the local community	-
GRI 203: Indirect economic impacts 2016	
203-1 Investments in infrastructure and supported services	-
203-2 Significant indirect economic impacts	-
GRI 204: Sourcing practices 2016	
204-1 Proportion of spending on local suppliers	-
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for corruption risks	2.4.4
205-2 Communication and training on anti-corruption policies and procedures	Ethics and compliance, detection and prevention of corruption, procedures and organization, governance, proportion of exposed functions trained (G1-3)
205-3 Confirmed incidents of corruption and action taken	Corruption incidents (G1-4)
GRI 206: Competition 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust and monopolistic practices	-
GRI 207: Tax 2019	
207-1 Tax approach	Prevention of tax evasion
207-2 Tax governance, control and risk management	
207-3 Stakeholder engagement and management of tax-related concerns	
207-4 Country-by-country reporting	

<i>GRI Standards and Publication</i>	<i>Section(s)/Sub-section(s)</i>
GRI 301: Materials 2016	
301-1 Materials used by weight or volume	-
301-2 Recycled materials used	-
301-3 Recovered products and packaging materials	-
GRI 303: Water and effluents 2018	Sustainability commitment
GRI 306: Effluents and waste 2016	Sustainability commitment
GRI 306: Waste 2020	Sustainability commitment
306-1 Waste generation and significant waste-related impacts	-
306-2 Management of significant waste-related impacts	-
306-3 Waste generated	-
306-4 Waste diverted from disposal	-
306-5 Waste for disposal	-
GRI 308: Supplier environmental assessment 2016	
308-1 New suppliers assessed on environmental criteria	Management of relationships with suppliers (G1-2)
308-2 Negative environmental impacts in the supply chain and actions taken	Action #P5 — Suppliers
GRI 401: Employment 2016	
401-1 Hiring and turnover	Metrics in line with CSRD methodology
401-2 Benefits for full-time employees not provided to temporary or part-time employees	IV - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1 - 4) Integration
401-3 Parental leave	J. Work-life balance metrics (S1-15) Workforce mix
GRI 402: Labor/management relations 2016	
402-1 Minimum notice periods for operational changes	-
GRI 403: Occupational health and safety 2018	
403-1 Occupational health and safety management system	D. Safety & well-being
403-2 Hazard identification, risk assessment and incident investigation	D. Safety & well-being
403-3 Workplace health services	D. Safety & well-being
403-4 Employee participation, consultation and communication	D. Safety & well-being
403-5 OHS training for workers	D. Safety & well-being
403-6 Promotion of employee health	D. Safety & well-being
403-7 Prevention and mitigation of OHS impacts related to business relationships	D. Safety & well-being
403-8 Workers covered by an OHS management system	I. Health and safety metrics (S1-14)
403-9 Accidents at work	I. Health and safety metrics (S1-14)
403-10 Occupational diseases	-
GRI 404: Training and education 2016	
404-1 Average number of training hours per employee and per year	H. Training and skills development metrics (S1-13)
404-2 Skills development and transition assistance programs	A. Strategic Skills
404-3 Percentage of employees offered regular performance and career development reviews	H. Training and skills development metrics (S1-13)

<i>GRI Standards and Publication</i>	<i>Section(s)/Sub-section(s)</i>
GRI 405: Diversity and equal opportunity 2016	
405-1 Diversity in governance bodies and employees	Workforce mix D. Diversity metrics (S1-9)
405-2 Gender ratio of compensation and base salary	K. Compensation metrics (pay gaps) (S1-16)
GRI 406: Non-discrimination 2016	
406-1 Discrimination incidents and corrective action taken	M. Serious human rights complaints and incidents (S1-17)
GRI 407: Freedom of association and collective bargaining 2016	
407-1 Operations and suppliers where the rights to freedom of association and collective bargaining might be threatened	2.4.4
GRI 408: Child labor 2016	
408-1 Operations and suppliers presenting a significant risk of child labor	2.4.4
GRI 409: Forced or compulsory labor 2016	
409-1 Operations and suppliers presenting a significant risk of forced or compulsory labor	2.4.4
GRI 410: Security practices 2016	
410-1 Security personnel trained in human rights policies and procedures	Respect for human rights, including issues relating to forced labor and child labor
GRI 411: Rights of indigenous peoples 2016	non-material
GRI 413: Local communities 2016	non-material
GRI 414: Local communities 2016	
414-1 New suppliers assessed according to social criteria	Management of relationships with suppliers (G1-2)
414-2 Negative social impacts in the supply chain and actions taken	2.4.4
GRI 415: Public policies 2016	
415-1 Political contributions	2.4.2
GRI 416: Customer health and safety 2016	
416-1 Assessment of the health and safety impacts of products and services	2.1.3.1
416-2 Cases of non-compliance relating to the health and safety impacts of products and services	-
GRI 417: Marketing and labeling 2016	
417-1 Information and labeling requirements for products and services	-
GRI 417: Marketing and labeling 2016	
417-2 Cases of non-compliance concerning information and labeling	None
417-3 Cases of non-compliance concerning marketing communications	None
GRI 418: Customer privacy 2016	
418-1 Justified complaints concerning violations of customer privacy and loss of customer data	2.5.1 / Metrics and targets

2.6.3.3 CROSS-REFERENCE TABLE FOR THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)



	TCFD Recommendations	Section(s)/ Sub-section(s)
1	Governance	2.1.2
1.1	Board oversight	2.1.2.1
1.2	Management role	2.1.2
2	Strategy	2.1.3
2.1	Climate related risks	2.2.2.3
2.1.1	Transition risks	2.2.2.3
2.1.1.1	Policy and legal	2.2.2.3
2.1.1.2	Technology	2.2.2.3
2.1.1.3	Market	2.2.2.3
2.1.1.4	Reputation	2.2.2.3
2.1.2	Physical risks	Physical risk management
2.1.2.1	Acute	Physical risk management
2.1.2.2	Chronic	Physical risk management
2.2	Climate related opportunities	2.2.2.3
2.2.1	Resource efficiency	2.2.2.3
2.2.2	Energy source	2.2.2.4
2.2.3	Products/services	2.1.3.1
2.2.4	Markets	2.1.3.1
2.3	Impacts on the organization	2.1.3.3
2.4	Resilience of the organization	2.1.3.3
3	Risk management	2.2.2.3
3.1	Organization for assessing risks	2.2.2.3
3.2	Organization and processes for managing risks	2.2.2.3
3.3	Integration in overall risk management	2.1.4
4	Metrics and targets	2.2.2.4
4.1	Metrics used	2.2.2.4
4.2	Scope 1, 2 and 3 GHG emissions	GHG emissions inventory (E1-6)
4.3	GHG emission targets	GHG emissions inventory (E1-6)

2.6.3.4 CROSS-REFERENCE TABLE FOR SUSTAINABILITY ACCOUNTING STANDARD BOARD (SASB) DISCLOSURES



Code	SASB – Sustainability Disclosure Topics	Section(s)/ Sub-section(s)
Data security		
SV-PS-230 a.1	Description of approach to identifying and addressing data security risks	2.5.1 2.5.2
SV-PS-230 a.2	Description of policies and practices relating to collection, usage, and retention of client information	2.5.1 2.5.2
SV-PS-230 a.3	Number of data breaches	Metrics and targets
SV-PS-230 a.3	Percentage involving clients' confidential business information (CBI) or personally identifiable information (PII)	2.5.1
SV-PS-230 a.3	Number of clients affected	Metrics and targets
Workforce diversity & engagement		
SV-PS-330 a.1	Percentage of gender and racial/ethnic group representation for (1) Executive Management and (2) all other employees	2.1.2.2 2.3.1.3
SV-PS-330 a.2	(1) Voluntary and (2) involuntary turnover rate for employees	2.3.1.3 Metrics in line with CSRD methodology
SV-PS-330 a.3	Employee engagement as a percentage	2.3.1.3 H. Training and skills development metrics (S1-13)
Professional integrity		
SV-PS-510 a.1	Description of approach to ensuring professional integrity	2.4.1.2 Corporate culture and business conduct policies, whistleblower protection, incident investigation, training (G1-1)
SV-PS-510 a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	2.4.1.3 / Metrics and targets
SV-PS-000.A	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	2.3.1.3 / Breakdown by type of contract
SV-PS-000.B	Employee hours worked, percentage billable	-

2.6.3.5 SUSTAINABLE DEVELOPMENT GOALS (SDGs)



★ Priority SDG for Bureau Veritas			
SDG	Objectives	CSR program	Transition services and green objects
	End poverty in all its forms everywhere.	2.3.3	
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture.	2.3.3	2.1.3.1
	Ensure healthy lives and promote well-being for all at all ages.	★ 2.3.1.2 2.3.3 2.4.4	★ 2.1.3.1
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	2.3.1.2	2.1.3.1
	Achieve gender equality and empower all women and girls.	★ 2.3.1.2	2.1.3.1
	Ensure availability and sustainable management of water and sanitation for all.		2.1.3.1
	Ensure access to affordable, reliable, sustainable and modern energy for all.	2.2.2.2	★ 2.1.3.1
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	★ 2.3.1.2	2.1.3.1
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.		★ 2.1.3.1
	Reduce inequality within and among countries.	2.3.1.2	
	Make cities and human settlements inclusive, safe, resilient and sustainable.		★ 2.1.3.1
	Ensure sustainable consumption and production patterns.		★ 2.1.3.1
	Take urgent action to combat climate change and its impacts.	★ 2.2.2.3	★ 2.1.3.1
	Conserve and sustainably use oceans, seas and marine resources for sustainable development.		2.1.3.1
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.		2.1.3.1
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	★ 2.1.3	
	Strengthen the means of implementation and revitalize the global sustainable partnership for sustainable development.		

2.6.3.6 CROSS-REFERENCE TABLE FOR IFRS STANDARDS



Reference	IFRS S1 Sustainability-related Disclosures	IFRS S2 Climate-related Disclosures	Section(s)/ sub-section(s)
Governance	The governance processes, controls and procedures the entity uses to monitor, manage and oversee risks and opportunities related to sustainability or the climate.		2.1.2.5
Strategy	The entity's strategy for managing sustainability-related risks and opportunities that could affect its financial performance and cash flows, and its resilience to sustainability risks.	The entity's strategy for integrating: - climate-related risks and opportunities; - current and potential impacts of climate change on its business model and value chain; - the impact on its decision-making process; - the impact on its financial position, financial performance and cash flows; - climate scenarios to assess climate resilience.	2.1.3 2.1.4.1
Risk management	The processes adopted by the entity to: - understand how these processes are integrated into and inform the entity's general risk management process - assess the entity's overall risk profile and its general risk management process		2.1.2.5 4.3
			2.1.3.1
	The entity's performance, including its progress towards any targets the entity has set or is required to meet by law or regulations.		2.2.2.4 2.3.1.3 2.4.1.3
Metrics and targets	Sustainability metrics: - Metrics required by an applicable IFRS sustainability reporting standard; - Metrics used by the entity to assess and monitor the sustainability-related risk or opportunity in question, and its performance in relation to that risk or opportunity.	Climate metrics: - Greenhouse gas (GHG) emissions; - Amount and % of assets or activities deemed vulnerable to climate-related physical and transition risks; - Amount and % of assets or activities that are compatible with climate-related opportunities; - Amount of capital expenditure, financing or investments deployed in connection with climate change; - Internal carbon price; - Consideration of climate change in executive compensation and % of compensation in the reporting period concerned based on climate change considerations.	2.2.2.4 2.6.2

2.6.3.7 CROSS-REFERENCE TABLE FOR THE DUTY OF CARE (DUE DILIGENCE) PLAN

Due diligence requirements	Reference in report
Risk mapping	2.4.4 - Governance / Challenges and impacts
Assessment procedures	2.4.4 - Risk assessment methodology
Risk mitigation measures	2.4.4 - Bureau Veritas approach and outlook
Whistleblowing system	2.4.4 - Bureau Veritas approach and outlook
Monitoring procedures	2.4.4 - Bureau Veritas approach and outlook

2.6.3.8 CROSS-REFERENCE TABLE FOR PRINCIPAL ADVERSE IMPACTS (PAI)

Sustainability topic	Principal adverse impact metric	Description	Reference in report
Greenhouse gas emissions	PAI 1	Total GHG emissions (<i>tons</i>)	GHG emissions inventory (E1-6)
	PAI 2	Carbon footprint (<i>tons</i>)	GHG emissions inventory (E1-6)
	PAI 3	GHG intensity of investee companies (<i>tons</i>)	TOTAL EMISSIONS AS A PROPORTION OF REVENUE (tons of CO ₂ per € million of revenue)
	PAI 4	Exposure to companies active in the fossil fuel sector	2.1.3.1 – Presence in specific sectors
	PAI 5	Share of non-renewable energy consumption and production	Energy consumption and mix (E1-5)
	PAI 6	Energy consumption intensity by high impact climate sector (GWh): not comparable	Energy consumption and mix (E1-5)
Biodiversity	PAI 7	Activities negatively affecting biodiversity-sensitive areas	-
Water	PAI 8	Emissions to water (<i>tons</i>)	-
Waste	PAI 9	Hazardous waste and radioactive waste ratio (<i>tons</i>)	-
Social and employee matters	PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.3.1.3 – M. Serious human rights complaints and incidents (S1-17)
	PAI 11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.3.1.3 – M. Serious human rights complaints and incidents (S1-17)
	PAI 12	Unadjusted gender pay gap	2.3.1.3 – K. Compensation metrics (pay gaps) (S1-16)
	PAI 13	Board gender diversity	3.2.5 – “Diversity policy of the Board of Directors”.
	PAI 14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): not reported	2.1.3.1 – Presence in specific sectors

2.6.4 INFORMATION COMPILATION METHODOLOGY

The metrics presented in this section were calculated based on data collected from the Operating Groups. These data were then consolidated by the departments concerned (Human Resources, Legal Affairs and Audit, QSSE, Technical, Quality, Risks and Finance) using proven methods. Changes in methods or scope are reported systematically.

Environmental information

Bureau Veritas uses its own reporting tool for its environmental metrics (GreenHub), interfaced with the Tableau solution, and reports on a quarterly basis. This tool enables in-depth processing of the data collected.

Environmental reporting covers all Group entities, with the exception of Russia, which is excluded from the reporting scope owing to operational and connectivity constraints affecting data collection. Each entity is responsible for communicating its own metrics under the aegis of the Quality, Health, Safety, Security and Environment (QHSE) Department.

Scope and methods of consolidation

The environment metrics are input directly by Group entities using a designated online tool (GreenHub). Energy consumption includes both electricity used in buildings and in operating processes.

Each entity issues a quarterly environmental report including information on energy, paper and water consumption, waste generation, business travel and ozone-depleting substances.

Emission scopes and specific perimeters

Scopes 1 and 2 emissions are calculated over a calendar year, for the period from January 1, 2025 to December 31, 2025, across a perimeter excluding Russia. In the absence of actual data for the fourth quarter, emissions for this period have been estimated on the basis of the fourth quarter of the previous year.

For Scope 3, there are two approaches:

- Primary data, covering the whole Group excluding Russia, and collected directly from the entities;
- Spend-based approach, based on the Group's consolidated financial data, including Russia, in line with the Group's financial perimeter.

Labor-related information

The information published in this document is mainly taken from the Group's HR reporting system. It is published and submitted each quarter to Executive Committee members and to HR teams within the Operating Groups. Within the Group HR department, a designated reporting team is in charge of verifying and publishing data in close collaboration with the local managers.

Moreover, an annual survey is conducted among the HR Directors of the operating entities to compile the relevant qualitative information presented in section 2.3.1 – Own workforce, of this Universal Registration Document.

Scope of consolidation

Human Resources data are those reported to December 31, 2025 across the Group perimeter excluding Russia, which is excluded from the reporting scope due to operational and connectivity constraints affecting data collection.

They are continuously updated in the Group HR Information System (HRIS), except for the training metrics, which are updated by the local teams and are reported on a quarterly basis. In-class training is reported by local HR teams for consolidation in the HRIS, although this reporting is not exhaustive.

The Group currently does not consolidate central records of its non-employees. For this reason, the information provided in section 2.3.1 – Own workforce, of this Universal Registration Document relates to employees only, unless otherwise stated.

Documentation and training for users

Detailed, regularly updated documentation is available in the Group's IT systems. Each new user and/or contributor to HR reporting must complete specific training on how to collect and enter data, as well as on the online consultation of indicators. This training is provided by the Group HR department.

Health, safety and security

Bureau Veritas has defined its own set of QSSE metrics including specific definitions, scopes and methods of consolidation, responsibilities, and related verification.

These indicators are described in the manuals for the QSSE functions in question. They are regularly updated in order to take into account the introduction of additional programs and any changes in the scope, for example when the program is extended to existing entities and/or when new acquisitions are consolidated.

Information gathering

QSSE metrics fall under the responsibility of the QSSE department, which uses data provided by the network and dedicated IT systems.

QSSE metrics are input by Group entities using an specific online tool (Nexus).

Accident-related metrics are entered in real time via the Maia mobile solution or directly in Nexus. Details of the methodology used are provided in section 2.3.1.3 – Metrics and targets, of this Universal Registration Document.

Scope and methods of consolidation

QSSE metrics are consolidated at Group level or within specific programs. The exclusions indicated are for the previous year's acquisitions.

The number of employees used in the calculation of Health, Safety and Environment metrics is based on the quarterly average number of employees. The number of hours used to calculate frequency and severity rates is set at 160 per month and per employee.

It should be noted that Bureau Veritas' safety metrics, such as the total accident rate (TAR) and the lost time rate (LTR), are calculated based on a denominator of 200,000 hours worked, in line with its internal practices. However, CSRD metrics require calculations to be made per 1,000,000 hours worked. Accordingly, Bureau Veritas presents these safety metrics according to both definitions to ensure data transparency and comparability.

In this report:

- The health and safety data cover 2025 in its entirety (from January 1 to December 31);
- The number of employees used in the calculation of health and safety metrics is based on the average number of employees in 2025.

Business conduct information

Ethics metrics

Data relating to ethics metrics are those for 2025 (from January 1 to December 31).

The number of instances of non-compliance with the Code of Ethics and Human Rights Policy are recorded in the alert line, which comes under the responsibility of the Compliance Officer.

The proportion of employees trained in the Code of Ethics is monitored by the Human Resources department, which uses the Human Resources Information System (HRIS) and MyLearning, the Group's training system.

Metrics regarding the Business Partner Code of Conduct (BPCC) are calculated based on the information entered in the Group's ERP system (Flex).

Sector-specific metrics

Quality

The quality data are those for 2025 (from January 1 to December 31).

The share of the headcount in ISO 9001-certified entities is calculated by the Group's Quality Department on the basis of the headcount provided by the Human Resources Information System (HRIS) and the list of entities included in the scope of certification, as provided by the certification body.

The client satisfaction index and the Net Promoter Score are calculated by the business units on the basis of survey response input. These data are then consolidated at Group level by using averages weighted on the basis of the number of questionnaires received.

CSR services metrics

The quality data are those for 2025 (from January 1 to December 31).

Data security and privacy

The quality data are those for 2025 (from January 1 to December 31).

Training actions are recorded in the Knowbe4 system, which shares the metrics in My Learning.

Other metrics regarding the number of audits, scans, tests or incidents are calculated, recorded and monitored by the IT department.

2.7 OPINION OF THE INDEPENDENT THIRD PARTY

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852 RELATING TO THE YEAR ENDED DECEMBER 31, 2025

This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Bureau Veritas,

This report is issued in our capacity as statutory auditor of Bureau Veritas. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in sections 2.1 to 2.6 (section 2.4.4 "Duty of Care Plan" excluded) of the management report (hereafter the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Bureau Veritas is required to include the above-mentioned information in a separate section of the management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Bureau Veritas to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on Limited assurance engagement - *Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.*

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Bureau Veritas in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Bureau Veritas, in particular it does not provide an assessment of the relevance of the choices made by Bureau Veritas in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by Bureau Veritas to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Bureau Veritas, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of information disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Bureau Veritas with the ESRS.

Elements that received particular attention

Information on how the Entity updates its double materiality analysis is set out in section 2.1.4.1 of the Sustainability Statement.

Through interviews with the persons we deem appropriate and through an inspection of the available documentation, we obtained an understanding of the analyses carried out by the Entity, in particular the assessment of the internal and external factors considered to justify the evolution of the materiality of the impacts, risks and opportunities ("IRO").

Based on our professional judgment, our due diligence has included the following:

- exercising our critical thinking on the documentation of the analyses carried out by the Entity as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the Entity in the light of the Entity's own facts and circumstances;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the Entity to determine the material information published considering the Entity's own facts and circumstances;
- assessing the appropriateness of the description given in section 2.1.4.1 of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Bureau Veritas for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions, inconsistencies, i.e. that are likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- Note "Sources of uncertainty in estimates and results" provided in section 2.1.1.2 of the Sustainability Statement, indicating that the reported Scope 3 emissions were calculated according to the historical methodology, which will be gradually replaced by the more granular approach developed in 2025, and that the Group's climate transition plan will be updated during this implementation;
- the information provided in section 2.4.3 of the Sustainability Statement on the ongoing development of indicators relating to supplier payment deadlines;
- the information provided in Note "E. Adequate wages (S1-10)" of section 2.3.1.3 of the Sustainability Statement concerning the approach undertaken in 2025 in connection with the indicator relating to adequate wages.

Elements that received particular attention

- Information provided in application of environmental standards (ESRS E1)

Below we present the elements that received particular attention on our part in relation to compliance with the ESRS of the climate-related disclosures (ESRS E1), which are set out in section 2.2.2 of the Sustainability Statement.

Our main procedures consisted in:

- conducting interviews with the Quality, Health, Safety and Environment ("QHSE") Department, in particular in charge of environmental issues, to inquire about the process adopted by the Entity to produce this information and assess it, in particular the description of the policies, actions and targets put in place by the Entity;
- defining and implementing appropriate analytical procedures, based on this information and our knowledge of the Entity.

With respect to the disclosures made by the Entity in section 2.2.2.4 of the Sustainability Statement regarding its greenhouse gas (GHG) emissions, we also:

- acknowledged the GHG emissions assessment procedure used by the Entity, in particular the methodology for calculating the estimated data and the sources of information used in the preparation of the estimates that we considered structuring for the presentation of these GHG emissions;
- carried out certain specific procedures, including, on the basis of tests, the following:
 - assessing the appropriateness of the emission factors used;
 - reconciling, for directly measurable data (such as energy consumption related to Scope 1 and 2 emissions), the underlying data used for the GHG emissions assessment with supporting documents.

Regarding the climate transition plan for climate change mitigation described in section 2.2.2.2 of the Sustainability Statement, our procedures also consisted of:

- assessing whether this climate transition plan reflects the objectives and commitments made by the Entity's administrative and management bodies, as transcribed in the minutes of the meetings concerned, it being specified that we do not have to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan;

- examining whether the information disclosed under the transition plan meets the requirements of ESRS E1 and appropriately describes the structuring assumptions underlying this plan, it being specified that the methodologies for assessing the compatibility or alignment of corporate greenhouse gas emission reduction targets with a limitation of global warming to 1.5°C compared to pre-industrial levels are, to date, neither stabilized nor the subject of a consensus.

- Information provided in application of social standards (ESRS S1).

The information disclosed in respect of the Company's own workforce (ESRS S1) is included in section 2.3.1 of the Sustainability Statement.

Our main procedures consisted of:

- obtaining an understanding of the sustainability information for the Company's personnel included in the above-mentioned section of the Sustainability Statement;
- comparing the information presented with that expected in view of the double materiality analysis carried out by the Entity, and in particular the materiality of the issues and IROs identified by the Entity;
- conducting interviews with the Human Resources and the QHSE Departments in order to:
 - (i) examine the process of collection, processing of qualitative and quantitative information and the methodology used to develop the data presented in section 2.3.1.3 of the Sustainability Statement;
 - (ii) examine the available underlying documentation.

These procedures were carried out in particular on:

- the policies described by the Entity in respect of the Company's personnel, in particular relating to training and skills development, as well as the health and safety of the Entity's personnel and the Company's description of the action plans and resources required in respect of these matters;
- a selection of information to be examined and for each of them:
 - (i) the examination of how the Entity implements the key concepts of ESRS S1 related to this information;
 - (ii) the definition and implementation of analytical procedures appropriate to the information examined.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Bureau Veritas to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

- Concerning the eligibility of activities

Information on eligible activities is provided in section 2.2.1.2 of the Sustainability Statement.

Our main procedures consisted of:

- obtaining an understanding of the groupings of services into four categories and the analysis, contained in the Taxonomy Reporting Guide for the TIC sector (Testing, Inspection, Certification), developed by the TIC Council, of which Bureau Veritas is a member, as set out in the above-mentioned section of the Sustainability Statement;
- assessing, by interview, the compliance of the Entity's analysis on the eligibility of Level 1 activities with the criteria set out in the Annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Paris-La Défense, March 13, 2026

French original signed by

ERNST & YOUNG Audit

Laurent Vitse

Serge Pottiez



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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 the last paragraph of 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 2025. The report was reviewed by the Nomination & Compensation Committee at its meeting of February 23, 2026. It was then reviewed and approved by the Board of Directors at its meeting of February 24, 2026.

In accordance with the above-mentioned article L. 22-10-10, Bureau Veritas has chosen to refer to the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "AFEP-MEDEF Code").

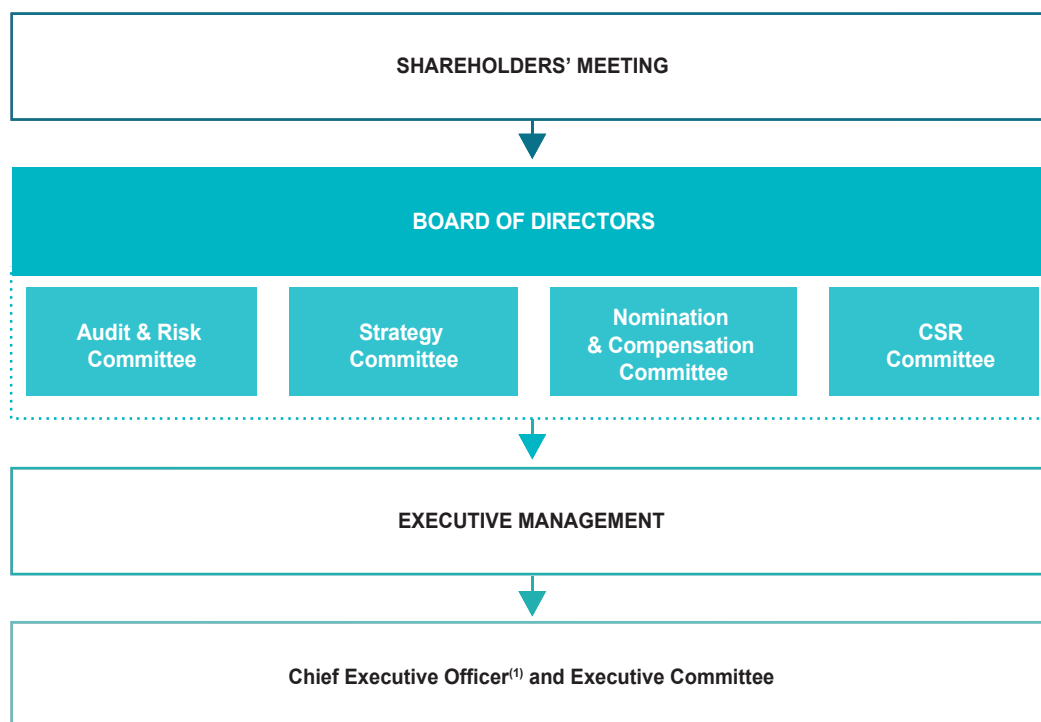
The latest version of this Code can be consulted on the AFEP website at <https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf>.

In preparing this report, Bureau Veritas also followed the recommendations of the French financial markets authority (*Autorité des marchés financiers* – AMF). Each year, particular attention is paid to the activity report issued by the French High Commission for Corporate Governance (*Haut comité du gouvernement d'entreprise* – HCGE), and to the AMF's annual report on corporate governance and executive compensation in listed companies. An analysis of the Company's practices along with any proposals for improvement in the form of assessment grids are presented annually to the Nomination & Compensation Committee and to the Board of Directors.

3.1.2 DEPARTURES FROM THE AFEP-MEDEF CODE IN ACCORDANCE WITH THE "COMPLY OR EXPLAIN" RULE

Pursuant to article L. 22-10-10 of the French Commercial Code, each year the Board of Directors reviews the Company's correct application of the AFEP-MEDEF Code. At its meeting of February 24, 2026, the Board of Directors did not depart from any of the provisions of the AFEP-MEDEF Code as applicable at that date.

3.1.3 GOVERNANCE STRUCTURE



(1) A Deputy Chief Executive Officer may be appointed at any time by the Board of Directors

Since 2009, the Company has been governed by a Board of Directors. The Company's by-laws and the Internal Regulations of the Board of Directors (the "Internal Regulations") define the principles applicable to the Board ⁽¹⁾.

Board of Directors

The Board of Directors determines the Company's strategic direction and oversees its implementation. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to the proper functioning of the Company and resolves by deliberation all business matters within its remit.

The Board of Directors carries out such controls and checks as it deems appropriate.

In addition to the decisions requiring the prior authorization of the Board of Directors that are referred to by law, the Board of Directors is also required to rule on certain decisions set out in its Internal Regulations, which define the respective roles of the Board of Directors, the Chairman of the Board of Directors, the Lead Director, the Chief Executive Officer, and the Deputy Chief Executive Officer, where applicable.

The composition of the Board of Directors respects the following principles:

- **Number of Directors:** The Board of Directors comprises at least three (3) and no more than eighteen (18) members.
- **Mode of appointment:** Directors are appointed or reappointed by the Ordinary Shareholders' Meeting, which may remove them at any time. The Board of Directors may also appoint

Directors on a provisional basis (co-optation) for the remainder of the predecessor's term of office, provided that the co-opted member complies with the legal requirements and the co-optation is ratified by the next Ordinary Shareholders' Meeting.

- **Age limit:** No individual over the age of 70 may be appointed as a member of the Board of Directors if his or her appointment would increase the number of Board members over that age to more than one-third.
- **Term of office:** The term of office of the Directors is four (4) years and expires following the Shareholders' Meeting called to approve the prior year's financial statements which is held in the year in which their term of office expires. However, in accordance with the by-laws, the Shareholders' Meeting can follow the Board's recommendations and appoint or reappoint one or more Directors for a term of one (1), two (2) or three (3) years, thereby ensuring a gradual renewal of the Board members and the proper functioning of the Board.
- **Shareholding requirement:** Each Director must own at least one thousand two hundred (1,200) registered shares throughout his or her term of office.

(1) The Company's by-laws can be consulted on the Company's website, at <https://group.bureauveritas.com/> in the "Investors/Financial information" section. The Board of Directors' Internal Regulations can also be viewed on the Company's website, at <https://group.bureauveritas.com/fr> in the "Group/Governance/Board of Directors" section.

This composition is also in line with the diversity policy discussed in sub-section "Diversity policy of the Board of Directors" of section 3.2.5, of this Universal Registration Document.

Chairman and Vice-Chairman

In accordance with the Company's by-laws and the Board of Directors' Internal Regulations, the Board appoints a Chairman from among its members. The term of office of the Board Chairman may not exceed his or her term of office as Director. The Chairman must always be a natural person under 70 years of age at the date of his or her appointment. When a Chairman reaches this age limit, he or she is required to step down from office at the close of the Ordinary Shareholders' Meeting deliberating on the financial statements for the year during which the age limit is reached.

The Chairman organizes and coordinates the work of the Board and reports to the Shareholders' Meeting thereon. He or she calls Board meetings, sets the agenda and leads discussions. The Chairman oversees the proper functioning of the Company's corporate bodies and ensures that decisions taken by the Board are duly implemented. He or she ensures that Directors are in a position to perform their duties, and that they have access to the information they need to do so.

The Board of Directors also appoints a Vice-Chairman from among its members and sets the term during which the Vice-Chairman shall hold such office, which cannot exceed his or her term of office as Director. The Vice-Chairman is subject to the same age limitation as the Chairman. The Vice-Chairman is called upon to replace the Chairman in the event the Chairman is absent, temporarily unavailable or in the event that he or she has resigned, died or not been reappointed. Where the Chairman is temporarily unavailable, this replacement is valid for the period of such unavailability; in other cases, it is valid until the election of the new Chairman. The Vice-Chairman is subject to the same age limitation as the Chairman.

The Chairman and Vice-Chairman may be removed at any time by the Board of Directors. They are also eligible for re-election.

Lead Independent Director

As of June 22, 2023, the Board of Directors may appoint a Lead Independent Director from among its independent members, based on a recommendation from the Nomination & Compensation Committee. The Board determines the term of office of the Lead Independent Director. A Lead Independent Director must be appointed if the roles of Chairman and Chief Executive Officer are combined, or if the Chairman cannot be classified as independent.

The Lead Independent Director may also be appointed as Chairman of the Nomination & Compensation Committee and Vice-Chairman of the Board of Directors.

The Lead Independent Director is inherently neutral and independent. His or her role is to ensure that the Board's governance functions smoothly.

In accordance with the Board of Directors' Internal Regulations, the Lead Independent Director:

- is informed of the organization of meetings of the Board of Directors and the Board Committees;
- may ask the Chairman to call a meeting of the Board and to place items on the agenda (with the decision whether or not to do so remaining with the Chairman);
- may attend meetings of Board Committees of which he or she is not a member, with the agreement of the Chair of the Committee concerned. The Lead Independent Director maintains regular dialogue with the independent Directors, and holds a meeting with them at least once a year, without any non-independent Directors or officers being present;

- may also, with the Chairman's agreement, represent the Board at meetings with shareholders on corporate governance issues, take note of shareholder requests, inform the Board thereof and ensure that these are addressed;
- brings to the attention of the Chairman any situations where he or she is aware of a potential conflict of interest within the Board of Directors or concerning Corporate Officers;
- ensures compliance with the Board of Directors' Internal Regulations and with the principles of the AFEP-MEDEF Code. In this capacity, he or she may make any request or recommendation;
- conducts the annual evaluation of the composition, organization and functioning of the Board of Directors and the Board Committees, and coordinates the formal evaluation with the selected external consultancy firm that takes place every three (3) years. He or she then reports on this evaluation to the Board of Directors.

The Lead Independent Director reports on his or her activities once a year to the Board of Directors and to the Company's shareholders at the Shareholders' Meeting.

The Lead Independent Director may be removed at any time by the Board of Directors. The Lead Independent Director cannot continue in his or her role if he or she loses his or her status as an independent Director.

Pascal Lebard was appointed Lead Independent Director on June 22, 2023. At the beginning of 2025, the Board of Directors began to plan for Pascal Lebard's succession, given that he would cease to be an independent Director on December 13, 2025, pursuant to the 12-year tenure criterion set out in the AFEP-MEDEF Code.

At its meeting of October 22, 2025, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, unanimously decided to appoint Geoffroy Roux de Bézieux as Lead Independent Director, Chairman of the Nomination & Compensation Committee and Vice-Chairman of the Board of Directors for the remainder of his term of office as Director, replacing Pascal Lebard.

Governance and management approach: Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer

In accordance with the provisions of the law and the Company's by-laws, executive management of the Company is exercised, under his or her responsibility, either by the Chairman of the Board of Directors, who is then referred to as the Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, who may or may not be a Director and who is then referred to as the Chief Executive Officer.

The Board of Directors is responsible for choosing the governance and management approach. While the method of exercising executive management may change at any time, the approach chosen shall remain valid in any case until the expiration of the first term of office of the Chairman of the Board of Directors or the Chief Executive Officer. At the end of this period, the Board of Directors must again deliberate on the method for exercising executive management.

When executive management is exercised by the Chairman of the Board of Directors, the provisions set out below relating to the Chief Executive Officer are applicable.

On February 13, 2012, the Board of Directors decided to separate the roles of Chairman of the Board and Chief Executive Officer. This decision has been reaffirmed each time the Chairman or the Chief Executive Officer has been changed or reappointed.

This governance approach is adapted to the Group's current needs and ensures that a clear distinction is made between:

- the strategic, decision-making and control functions of the Board of Directors, whose members act collectively; and
- the operational and executive functions that are Executive Management's responsibility. It also allows the Chief Executive Officer to perform his or her duties to the best of his or her ability alongside a Chairman who is available as needed to effectively coordinate the work of the Board of Directors and the Board Committees.

The separation of these roles is in line with an objective of long-term and balanced governance. It enables Bureau Veritas to pursue its long-term development in optimal conditions, thereby providing the Company with the most effective governance to support its growth ambitions and sustainable value-creating strategy.

The Board of Directors sets the term of office of the Chief Executive Officer.

In accordance with the by-laws, the Chief Executive Officer must always be a natural person under the age of 67 as of the date of his or her appointment. When a Chief Executive Officer reaches this age limit, he or she shall be required to step down from office following the Ordinary Shareholders' Meeting called to approve the financial statements for the year during which the Chief Executive Officer turned 67.

On June 19, 2025, at the end of the Company's Annual Shareholders' Meeting which reappointed Laurent Mignon as Director, Bureau Veritas' Board of Directors unanimously resolved, on the recommendation of the Nomination & Compensation Committee, to maintain the separation of roles for the reasons indicated above and to reappoint Laurent Mignon as Chairman of the Board of Directors.

Balanced distribution of powers

The Board of Directors considered that the balance of power was guaranteed and that it could ensure compliance with good governance practices owing to:

- this governance structure;
- the independence of the majority of the Directors (7/12);
- the powers of the Board;
- the four (4) Board Committees, each chaired by an independent Director and on which independent Directors are largely represented; and
- the limitations placed on the powers of the Chief Executive Officer, as described below.

Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company. He or she exercises his or her powers within the limits of the corporate purpose and the by-laws, subject to the powers expressly granted by law to Shareholders' Meetings and/or the Board of Directors. Furthermore, in accordance with the Board of Directors' Internal Regulations, certain transactions involving large sums or that fall outside the scope of the Company's ordinary business are subject to the prior approval of the Board of Directors.

Limitations placed on the powers of the Chief Executive Officer by the Board of Directors

In addition to the decisions that legally require prior approval from the Board of Directors, the Board of Directors' Internal Regulations stipulate that prior approval from the Board of Directors is also required for the following decisions of the Chief Executive Officer:

- approval of the annual budget;
- 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 Management Committee (ELT);
- 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);
- 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;
- any purchase of Company shares, besides purchases made within the framework of a liquidity agreement previously approved by the Board of Directors;
- 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;
- 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;
- 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;
- any transactions referred to in the sections above, with the exception of those carried out as part of an intragroup reorganization, whenever the amount of each such transaction is greater than or equal to €20 million and provided that the transaction was not authorized during the annual budget approval process:
 - acquisitions or disposals of Company real estate or other assets,
 - acquisitions or disposals of shareholdings or business assets,
 - partnership agreements involving an investment of the aforementioned amount.

for the purposes of this section, "intragroup" transactions are transactions between entities owned directly or indirectly by the Company.

Under a delegation granted by the Board of Directors, the above-mentioned transactions, each of which represents more than €10 million, but less than €20 million, must be approved by the Strategy Committee;

- (x) all debt, financing or off-balance sheet commitments entered into by the Company representing an annual aggregate or transaction amount of over €50 million, other than:
 - transactions subject to the prior approval of the Board of Directors pursuant to the law (sureties, endorsements and guarantees) or in accordance with the Board's Internal Regulations, and
 - intra-group financing between Group companies held directly or indirectly by the Company, including capital increases and decreases, and current account advances provided that the planned intra-group financing transaction is not designed to settle the liability of the entity concerned;
- (xi) any approval given by the Company to directly or indirectly controlled companies to carry out an operation such as referred to in points (ix) and (x) above;
- (xii) the granting of any pledge to guarantee the commitments entered into by the Company for an amount exceeding €5 million per commitment;
- (xiii) the introduction of mandatory or discretionary profit-sharing schemes at Company or Group level;
- (xiv) in the event of any dispute, carrying out any settlement with a net impact on the Group (after insurance) in excess of €10 million;
- (xv) hiring/appointments, removals/dismissals and annual compensation of members of the Executive Committee;
- (xvi) any major strategic transactions or any transactions likely to have a material effect on the economic, financial or legal situation of the Company and/or Group not provided for in the annual budget.

These limitations on the powers of the Chief Executive Officer are valid internally, but cannot be enforced against third parties in accordance with the provisions of article L. 225-56 I, paragraph 3 of the French Commercial Code.

Quality of relations between the Board of Directors 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. Directors can also interact directly with Executive Management if they so wish.

The Board is free to deal with matters that concern it, particularly in relation to determining the Company's strategic direction, monitoring the implementation of this strategy, and ensuring effective management.

The Board meets with members of the Executive Committee during presentations and strategy sessions. It may hold Board meetings any time it deems fit, depending on the current situation. It may also decide to organize meetings without Executive Corporate Officers being present, known as executive sessions.

As a forum for reflection and strategic impetus, the Board of Directors provides valuable support to the Executive Management team. The Chairman leads the work of the Board in order to secure strong buy-in and ensure the Company can calmly and confidently move forward. It is in the interests of all shareholders and stakeholders that the Chairman leads discussions and encourages debate among the Directors.

Deputy Chief Executive Officers

Acting on a proposal by the Chief Executive Officer, the Board of Directors may appoint up to five (5) Deputy Chief Executive Officers (*Directeurs généraux délégués*) to assist the Chief Executive Officer. A Deputy Chief Executive Officer must always be a natural person and may, or may not, be a Director.

In agreement with the Chief Executive Officer, the Board determines the remit and term of office of the Deputy Chief Executive Officer(s), which may not exceed the powers or term of office of the Chief Executive Officer.

In the event of the termination of the Chief Executive Officer's term of office, the Deputy Chief Executive Officer(s) shall remain in office until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board.

3.2 BOARD OF DIRECTORS

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

At December 31, 2025 and at the date of this Universal Registration Document, the Board of Directors had twelve (12) members (non-Executive Corporate Officers). Information on each of the members can be found in the biographies in section 3.2.2 – Biographies, and in the table provided below in section 3.2.3 – Composition of the Board of Directors and its Committees at December 31, 2025.

Changes in the Board of Directors and in the Board Committees in 2025 are presented in section 3.2.4 below.



7/12
Directors are independent
i.e., 58.5% of the Board⁽¹⁾

5 women
on the Board of Directors
i.e., 42%⁽²⁾

1 woman
on the Audit
& Risk Committee

2 women
on the Nomination
& Compensation
Committee

3 women
on the Strategy
Committee

2 women
on the CSR
Committee

At December 31, 2025:

(1) Significantly above the 33% proportion recommended by the AFEP-MEDEF Corporate Governance Code.

(2) Above the 40% threshold. In accordance with the French Commercial Code, Karine Lenglar, permanent representative of Bpifrance Investissement, is included in the number of women.

(3) Appointment of Geoffroy Roux de Bézieux as Lead Independent Director, Vice-Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee as of December 13, 2025.

(4) Karine Lenglar, representative of Bpifrance Investissement, was also deemed independent by the Board of Directors.

(5) Pascal Lebard was Lead Independent Director, Vice-Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee until December 13, 2025, date of the loss of his quality of independent director, based on the criterion of a 12-year term of office under the AFEP/MEDEF Code.

3.2.2 BIOGRAPHIES

3.2.2.1 Director biographies

Information concerning the Directors as of December 31, 2025

Expertise and experience in corporate management of the members of the Board of Directors and positions held over the last five years



Laurent Mignon

Chairman of the Board of Directors

Committee membership:

- Member of the Strategy Committee

62 years old.

Nationality: French

Main business address: Wendel, 2-4 rue Paul Cézanne, 75008 Paris, France

First appointment: Board of Directors' meeting of December 15, 2022

End of term of office: 2029 Annual Ordinary Shareholders' Meeting

Number of shares held: 1,200

Biography

Laurent Mignon has been Chairman of the Executive Board of Wendel since December 2, 2022. He is Chairman of the Board of Directors of Bureau Veritas and also sits on the Board of Directors of LVMH and TotalEnergies. He is a non-voting member of Oddo BHF. Laurent was Chairman of the Executive Board of Groupe BPCE from June 2018 to December 2022 (and a member of its Executive Board from 2013). He was Chief Executive Officer of Natixis from 2009 to 2018. He also served as Chairman of the Board of Directors of Natixis, as a Director of CNP Assurances and Arkema, and as a non-voting member of the Board of Fimalac.

After graduating from HEC in 1986 and completing the Stanford Executive Program, Laurent Mignon worked for more than ten years for Banque Indosuez, first in capital markets and then in corporate and investment banking. In 1996, he joined Schroders bank in London, before joining AGF (Assurances Générales de France) in 1997 as Chief Financial Officer. He was appointed to the Executive Committee of AGF in 1998, becoming Deputy Chief Executive Officer in charge of Banque AGF, AGF Asset Management and AGF Immobilier in 2002, then in charge of life insurance, financial services and credit insurance in 2003. In 2006, he was appointed Chief Executive Officer and Chairman of the Executive Committee. From 2007 to 2009, he was Managing Partner at Oddo & Cie.

He was also Chairman of the Climate and Biodiversity Commission of the French Banking Federation (from September 2019 to December 2022) and is currently a Director of Institut de la Finance Durable (since October 2022). Throughout his career, he has successfully spearheaded the development of the companies he has managed, with a constant focus on creating sustainable value.

Main activity carried on outside the Company

Chairman of the Executive Board of Wendel⁽¹⁾

Other current positions

Director of LVMH⁽¹⁾ (member of the Performance Audit Committee)
Director of TotalEnergies⁽¹⁾
Non-voting member (*Censeur*) on the Board of Directors of Oddo BHF SCA

Positions no longer held (but held in the last five years)

Positions held within Groupe BPCE

Chairman and member of the Executive Board of BPCE
Chairman of the Board of Directors and Chief Executive Officer of Natixis
Chairman of the Board of Directors of Crédit Foncier and Natixis Assurances
Director of Sopassure, Peter J. Solomon Company LP, Peter J. Solomon GP LLC
Chairman of CE Holding Participations SAS

Positions held outside Groupe BPCE

Director of Arkema⁽¹⁾ and AROP (*Association pour le Rayonnement de l'Opéra National de Paris*)
Chairman, Vice-Chairman and member of the Executive Committee of the French Banking Federation (FBF)
Chairman of the French Banking Association (AFB) and of the French Association of Credit Institutions and Investment Companies
Director of CNP Assurances⁽¹⁾
Non-voting member (*Censeur*) on the Board of Directors of Fimalac
Director of Fidat SA

Multiple directorships⁽²⁾

2 offices as Director and 1 as Executive Corporate Officer⁽³⁾

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

(3) Bureau Veritas is within the scope of consolidation of Wendel. Accordingly, the office held by Laurent Mignon at Bureau Veritas is not taken into account for the calculation of the maximum number of offices that can be held within French or foreign listed companies within the meaning of the AFEP-MEDEF Code.



Geoffroy Roux de Bézieux

Vice-Chairman of the Board of Directors and Lead Independent Director⁽¹⁾

Committee membership:

- Chairman of the Nomination & Compensation Committee⁽¹⁾
- Member of the Audit & Risk Committee⁽¹⁾
- Member of the CSR Committee

63 years old

Nationality: French

Main business address: Notus Technologies, 69 rue de la Boétie 75008 Paris, France

First appointment: Board of Directors' meeting of July 25, 2023

End of term of office: 2026 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Geoffroy Roux de Bézieux was successively Chairman and founder of Phone House and OMEA Telecom (Virgin Mobile) before launching Notus Technologies group, active in the agrifood and outdoor sectors, in January 2015. From 2013 to 2018, he was delegate Vice-Chairman of MEDEF before becoming its Chairman in July 2018, a position he held until July 2023. As Chairman of MEDEF, he developed the organization's fundamental purpose of "acting together for responsible growth", thereby committing companies to sustainable development practices. He was also responsible for monitoring and developing the AFEP-MEDEF Code, which sets out best practices in corporate governance. In addition, he helped create the French Business Climate Pledge, a CO₂ reduction commitment adopted by some 100 French companies (including Bureau Veritas).

Geoffroy Roux de Bézieux was President of the Croissance Plus association from 2005 to 2008, and Chairman of UNEDIC from 2008 to 2010. He was also a member of the Organizing Committee for the Paris 2024 Olympic Games.

Geoffroy Roux de Bézieux graduated from ESSEC business school and holds a Master's degree (DESS) from Paris Dauphine University.

Main activity carried on outside the Company

Chairman of Notus Technologies

Other current positions

Director of Evoriel
Honorary Chairman of MEDEF
Chairman of the Board of Directors of BRIDGE SAS
Director and Chairman of the Appointments and Compensation Committee of Parrot⁽²⁾
Director of Compagnie de Saint Gobain⁽²⁾

Positions no longer held (but held in the last five years)

Chairman of MEDEF
Chairman of Oliviers & Compagnie
Member of the Supervisory Board of DIOT-SIACI

Multiple directorships⁽³⁾

3 offices as Director

(1) Since December 13, 2025.

(2) Listed company.

(3) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Christine Anglade

Member of the Board of Directors

Committee membership:

- Member of the CSR Committee

54 years old

Nationality: French

Main business address: Wendel, 2-4 rue Paul Cézanne, 75008 Paris, France

First appointment: Board of Directors' meeting of April 22, 2021

End of term of office: 2028 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Christine Anglade has been Director of Sustainable Development and Communication at Wendel since October 2011. She has solid experience in implementing Science Based Targets (SBTi) initiatives and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Besides her expertise in climate issues, she has in-depth experience of business conduct issues. In this capacity, she oversees the implementation of the processes and procedures required to ensure Wendel's compliance with duty of care regulations.

She is also a member of Wendel's Management Committee and Advisor to the Executive Board.

She was previously Director of Communication at the French financial markets authority (*Autorité des marchés financiers*), which she joined in 2000. Prior to that, she was a policy officer in the Media department of the French Prime Minister's Office from 1998 to 2000. She started her career on the editorial team of *La Correspondance de la Presse*.

Christine Anglade holds a Master's degree in European and International Law (Paris I University) and a postgraduate degree in Communications Law (Paris II University).

Main activity carried on outside the Company

Director of Sustainable Development and Communication, Advisor to the Executive Board at Wendel

Other current positions

None

Positions no longer held (but held in the last five years)

None

Multiple directorships⁽¹⁾

1 office as Director

⁽¹⁾ Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Julie Avrane

Member of the Board of Directors, independent Director

Committee membership:

- Chair of the Strategy Committee
- Member of the Audit & Risk Committee
- Member of the Nomination & Compensation Committee⁽¹⁾

54 years old

Nationality: French

Main business address: Clear Direction, 148 rue de la Pompe, 75116 Paris, France

First appointment: Annual Shareholders' Meeting of June 25, 2021

End of term of office: 2029 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Julie Avrane is a former Senior Partner at McKinsey & Company in France, specializing in high technology, advanced industries and talent/the workplace of the future, and has in-depth business management skills, having worked with major clients across Europe in the fields of high technology, aerospace and defense, transportation and mobility. She has 25 years of experience in management consulting, with expertise in digital, corporate strategy, growth, organization, transformation and mergers, as well as change culture and management. She has advised on projects ranging from large-scale transformations and turnarounds to growth strategies and Industry 4.0. Before joining McKinsey, Julie Avrane worked for two years as a business analyst at McKinsey's London office from 1995 to 1997 and as a researcher at Bull Honeywell in Boston in 1993 and Cogema (Areva) in 1994.

Julie Avrane is a graduate of the École Nationale Supérieure des Télécommunications de Paris and the Collège des Ingénieurs. She also holds an MBA from INSEAD.

Main activity carried on outside the Company

Director of companies

Other current positions

Chair of Julie Avrane - Clear Direction SASU

Permanent representative of FSP, Director of Valeo⁽²⁾, (member of the Audit and Risks Committee, the Compensation Committee and the Governance, Appointments and Corporate Social Responsibility Committee in charge of CSR matters)

Director of Groupe Monnoyeur (Chair of the CSR Committee)

Director of Groupe Exail Technologies⁽²⁾ (member of the Audit Committee, Chair of the CSR and Remuneration Committee) and of its main subsidiary, Exail

Member of the Supervisory Board of Crouzet Groupe SAS

Member of the Supervisory Board of Unibail-Rodamco-Westfield⁽²⁾ (member of the Governance, Nomination and Compensation Committee (since April 29, 2025), member of the Audit Committee (until April 29, 2025))

Positions no longer held (but held in the last five years)

Member of the Board of Cubyn (start-up)

Multiple directorships⁽³⁾

4 offices as Director

(1) Since December 13, 2025

(2) Listed company.

(3) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Bpifrance Investissement⁽¹⁾

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee

Registered office: 27/31 Avenue du Général Leclerc 94710 Maisons-Alfort Cedex, France

First appointment: Annual Ordinary Shareholders' Meeting of June 20, 2024

End of term of office: 2028 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 18,431,820

Biography

Bpifrance finances companies at every key stage in their growth through loans, guarantees and equity investment. It supports companies in their innovation and international projects. Bpifrance now also provides a wide range of solutions supporting companies' export activities. Its solutions for entrepreneurs also include consulting, coaching, networking and acceleration programs for start-ups, small businesses and mid-caps. Bpifrance Investissement acts as a one-stop shop for entrepreneurs, with a comprehensive toolbox offered in the field to customers through 50 local branches.

Other current positions

Director of Advicienne Pharma⁽²⁾
 Director of Afyren⁽²⁾
 Director of Alstom⁽²⁾
 Director of Arkema⁽²⁾
 Non-voting member (*Censeur*) on the Board of Directors of Arverne Group
 Director of Beneteau⁽²⁾
 Director of Essilor Luxottica⁽²⁾
 Director of Euroapi⁽²⁾
 Director of Exosens⁽²⁾
 Director of Fermentalg⁽²⁾
 Director of Forsee Power⁽²⁾
 Director of Ipsos⁽²⁾
 Member of the Supervisory Board of Kalray⁽²⁾
 Director of MaaT Pharma⁽²⁾
 Director of McPhy Energy⁽²⁾
 Director of Mersen⁽²⁾
 Director of METabolic EXplorer
 Director of Nacon⁽²⁾
 Director of Quadient⁽²⁾
 Director of SEB S.A.⁽²⁾
 Director of TERACTION⁽²⁾
 Director of Verallia⁽²⁾
 Non-voting member (*Censeur*) on the Board of Directors of Voyageurs du Monde⁽²⁾
 Director of VusionGroup⁽²⁾
 Director of Younited Financial S.A.⁽²⁾

Positions no longer held (but held in the last five years)

Director of ABEO
 Director of Adocia
 Director of Albioma
 Director of Balyo
 Director of Bastide Le Confort Medical
 Director of Elis
 Director of Eutelsat Communications
 Non-voting member (*Censeur*) on the Board of Directors of GenSight Biologics
 Non-voting member (*Censeur*) on the Board of Directors of Getaround
 Director of Neoen
 Director of Sensorion
 Member of the Supervisory Board of SergeFerrari Group
 Director of SPIE
 Non-voting member (*Censeur*) on the Board of Directors of TERACTION
 Director of Vilmorin & Cie

(1) Bpifrance Investissement manages the equity investments of Bpifrance. It is represented by Karine Lenglard (see section 3.2.2.2).

(2) Listed company.



Claude Ehlinger

Member of the Board of Directors

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

63 years old

Nationality: Luxembourgish

Main business address: 18 rue du Quatre-Septembre, 75002 Paris, France

First appointment: Annual Shareholders' Meeting of October 18, 2016

End of term of office: 2028 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,230

Biography

Claude Ehlinger was appointed as a Director of the Company on October 18, 2016. He joined Wendel in 2016. He has been Senior Advisor since 2019. He was a member of the Investment Committee and Chief Executive Officer of Oranje-Nassau.

Claude Ehlinger previously served as Deputy Chief Executive Officer of Louis Dreyfus Company, which he joined in July 2007 as Group Chief Financial Officer. From June 2014 to October 2015, he acted as interim Chief Executive Officer of Louis Dreyfus Company.

Claude Ehlinger began his career at the Thomson group in 1985, before joining Finacor as Managing Director in 1987. From 1999 to 2003, he served as Chief Financial Officer at CCMX, and later Regional Financial Controller at Capgemini. He joined Eutelsat as Group Chief Financial Officer in June 2004, a position he held until July 2007.

Claude Ehlinger is a graduate of the École des Hautes Études Commerciales (HEC).

Main activity carried on outside the Company

Non-Executive Chairman of the Board of Directors of LCH SA (central clearing house)

Other current positions

Positions held in subsidiaries of the Wendel group

Senior Advisor of Wendel

Director of Wendel Luxembourg SA (formerly Trief Corporation SA)

Member of the Supervisory Board of Tarkett Participations SAS

Non-voting member of the Supervisory Board of Tarkett SA

Positions no longer held (but held in the last five years)

Positions held in subsidiaries of the Wendel group

Chairman and Director of Stahl Lux 2 SA, Stahl Group SA and Stahl Parent BV

Director of Expansion 17 SA SICAR and Global Performance 17 SA SICAR

Permanent representative of Oranje-Nassau Groep BV within Oranje-Nassau Développement SA SICAR

Permanent representative of Oranje-Nassau Groep BV within Winvest International SA SICAR

Chairman and Director of Oranje-Nassau Groep

Multiple directorships⁽¹⁾

1 office as Director

(1) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Ana Giros Calpe

Member of the Board of Directors, independent Director

Committee membership:

- Chair of the CSR Committee
- Member of the Strategy Committee

51 years old

Nationality: Spanish

Main business address: EQUANS SAS, 49-51 rue Louis Blanc, 92400 Courbevoie, France

First appointment: Annual Shareholders' Meeting of May 16, 2017

End of term of office: 2029 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Ana Giros Calpe is Executive Vice-President in charge of Strategy, Development and CSR at the Equans group (Bouygues group), world leader in energy and services, as well as Executive Chairman of Belux (Belgium and Luxembourg) and Iberia-LATAM (Iberian Peninsula and Latin America). She is also a member of the Equans Executive Committee. As part of her role, Ana is responsible for defining and driving the Equans group's strategy and development priorities, as well as managing the company's CSR and climate plan. In her regional role, she is responsible for managing the teams and P&L of the two markets falling within her remit.

Ana Giros Calpe began her career at Alstom in 1997. She joined Alstom's Executive Committee in 2009 as Chief Executive Officer Services, and in 2013 was appointed Chief Executive Officer of Alstom Transport France.

Ana Giros Calpe joined the SUEZ group Executive Committee as Chief Executive Officer Latin America in 2016. In 2019, she was appointed Executive Vice-President in charge of International Affairs at SUEZ.

Ana Giros Calpe is a graduate of the UPC engineering school in Barcelona (electrical engineering), of INSEAD business school in France and of Switzerland's IMD business school.

Main activity carried on outside the Company

Executive Vice-President in charge of Strategy, Development and CSR at Equans and Executive Chairman of Belux-Iberia-LATAM

Other current positions

Chair of Equans Holding Belux
Chair of Equans Chile

Positions no longer held (but held in the last five years)

Chair of SUEZ International
Director of Lydec (Morocco), SEN'EAU (Senegal), the SUEZ Foundation (France) and IAM (Chile)

Multiple directorships⁽¹⁾

1 office as Director

⁽¹⁾ Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Pascal Lebard

Member of the Board of Directors⁽¹⁾

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee
- Member of the CSR Committee

63 years old

Nationality: French

Main business address: Montyon Capital, 20 avenue Kléber, 75116 Paris, France

First appointment: Board of Directors' meeting of December 13, 2013

End of term of office: 2026 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Pascal Lebard was co-opted as a Director of the Company by the Board of Directors on December 13, 2013.

Pascal Lebard began his career as Business Manager at Crédit Commercial de France (1986-1989), before joining 3i SA as Managing Partner (1989-1991). In 1991, he became Director of Ifint, now Exor Group (the Agnelli group). In 2003, he joined Worms & Cie (which became Sequana in 2005) as a member of the Supervisory Board (2003-2004) and as a member and then Chairman of the Executive Board (2004-2005). He became Deputy Managing Director of Sequana in 2005 and Chief Executive Officer in 2007. He was appointed Chairman and Chief Executive Officer in June 2013.

Pascal Lebard is a graduate of EDHEC business school. He was Chairman of Equerre Capital Partners from 2021 to 2024. He is currently Senior Partner of Montyon Capital.

Main activity carried on outside the Company

Senior Partner of Montyon Capital

Other current positions

Chairman and Chief Executive Officer of Sequana
Chairman of DLMD SAS and Pascal Lebard Invest SAS
Chairman of Montyon Management
Chairman of the Board of Directors of Mathevon SAS
Chairman of Caillau SAS
Director of RAPALA⁽²⁾

Positions no longer held (but held in the last five years)

Chairman of Boccafina SAS, Arjowiggins Security SAS, Antalis Asia Pacific Ltd. (Singapore) and Antalis International SAS
Director of Lisi SA⁽²⁾
Chairman of Equerre Capital Partners
Positions held in subsidiaries of the Sequana group
Chairman of Arjowiggins SAS, Arjobex SAS and Arjobex Holding SAS
Chairman of the Board of Directors of Antalis
Director of AW HKK1 Ltd. (Hong Kong)
Director of Otium Capital

Multiple directorships⁽³⁾

2 offices as Director

(1) *Lead Independent Director, Vice-Chairman of the Board, Chairman of the Nomination & Compensation Committee and member of the Audit & Risk Committee until December 13, 2025.*

(2) *Listed company.*

(3) *Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.*



Jérôme Michiels

Member of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee

Other:

- Cybersecurity Sponsor⁽¹⁾

51 years old

Nationality: French

Main business address: Wendel, 2-4 rue Paul Cézanne, 75008 Paris, France

First appointment: Board of Directors' meeting of December 19, 2019

End of term of office: 2029 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Jérôme Michiels is Executive Vice-President of Wendel and Director of Wendel Growth. He is also a member of Wendel's Management Committee, and a voting member of its Investment Committee. He joined Wendel at the end of 2006 as Investment Director, and was promoted to Director in January 2010. Jérôme was appointed Managing Director on January 1, 2012 and joined the Investment Committee. From 2002 to 2006, he was a *Chargé d'affaires* with the investment fund BC Partners. Prior to that, he worked as a consultant for Boston Consulting Group from 1999 to 2002, carrying out strategy projects across Europe, particularly in the fields of distribution, transportation, telecommunications and financial services. He was Wendel's Chief Financial Officer from 2015 to 2023.

Jérôme Michiels is a graduate of the École des Hautes Études Commerciales (HEC). He heads up Wendel Growth which is dedicated to the financing of high-growth companies.

In 2020, he was appointed as Cybersecurity Sponsor for Bureau Veritas.

Main activity carried on outside the Company

Executive Vice-President of Wendel and Director of Wendel Growth

Other current positions

Positions held in subsidiaries of the Wendel group

Member of the Supervisory Board and Audit Committee of Scalian

Chairman of Cobra SAS

Manager (*Gérant*) of Oranje-Nassau GP SARL

Manager (*Gérant*) of Wendel Group Funds SCS

Member of the Supervisory Board of Upscale Group SAS

Positions no longer held (but held in the last five years)

Director of Oranje-Nassau Parcours SA, Winvest Conseil SA, IHS Holding Limited, Stahl Parent BV, Stahl Group SA and Stahl Lux 2 SA

Chairman and Director of Wendel Lab SA

Chairman and Director of Wendel Luxembourg SA and Irregen SA

Multiple directorships⁽²⁾

1 office as Director

(1) Cybersecurity Sponsor is a role created in 2020 to provide oversight within the Board on the Group's cybersecurity roadmap, with the aim of reinforcing the Group's position in cybersecurity. For further information, see section 2.5.1 – Cybersecurity.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Jean-François Palus

Member of the Board of Directors, independent Director

Committee membership:

- Chair of the Audit & Risk Committee

64 years old

Nationality: French

Main business address: Vicolo Santa Maria Valle 5, 20123 Milan, Italy

First appointment: Annual Shareholders' Meeting of June 24, 2022

End of term of office: 2026 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Jean-François Palus began his career in 1985 with Arthur Andersen as an Auditor and Financial Advisor. He joined the Pinault group (which became PPR, then Kering) in 1991 where he successively held several executive management positions in various subsidiaries of the group. In 2001, he joined Artémis as an executive and Director.

After being responsible for mergers and acquisitions within the Kering group, Jean-François Palus was appointed as the group's Chief Financial Officer in 2005 and Managing Director in 2008. In this capacity, he contributed to the development of the group's strategy, managed its implementation and focused on enhancing its operational efficiency. Jean-François Palus also headed Kering's Sport & Lifestyle activities until the exceptional stock dividend was paid out in the form of Puma SE shares in May 2018. Jean-François Palus has been at the heart of the Kering group's operations and strategy, in particular in the area of sustainability.

Jean-François Palus was Chairman and Chief Executive Officer of Gucci from September 2023 to December 2024, during which time he helped implement the company's sustainable development plan.

A French citizen, Jean-François Palus is a graduate of the École des Hautes Études Commerciales (HEC) business school.

Main activity carried on outside the Company

Director of companies

Other current positions

Director of Guccio Gucci SpA, Gucci America Inc. and Sonova Management

Positions no longer held (but held in the last five years)

Chairman and Chief Executive Officer of Gucci

Deputy Chief Executive Officer, Director and member of the Sustainability Committee of Kering SA⁽¹⁾

Chairman of Boucheron SAS, Boucheron Holding SAS, Kering Beauté SAS and Volcom LLC

Member of the Strategy Committee of Boucheron SAS

Non-Executive Director of Christie's International

President of the Supervisory Board of Puma SE⁽¹⁾

Director of Kering Americas Inc., Kering Asia Pacific Ltd, Kering South East Asia Pte Ltd, Birdswan Solutions Ltd, Paintgate Ltd, Kering Eyewear SpA, Kering Canada Services Inc., Sowind Group SA, Vestiaire Collective SA, Kering Tokyo Investment Ltd, Yugen Kaisha Gucci, Tomas Maier Holding LLC, Altuzarra LLC, Tomas Maier Distribution LLC, Pomellato SpA, Christopher Kane Ltd, Manufacture et fabrique de montres et chronomètres Ulysse Nardin Le Locle SA, Tomas Maier LLC and Stella McCartney Ltd

Member of the Executive Committee of Boucheron Holding SAS

Managing Director of Artémis SAS and Artémis 28

Member of the Supervisory Board of Financière Pinault

Multiple directorships⁽²⁾

1 office as Director

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Élodie Perthuisot

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Strategy Committee

49 years old

Nationality: French

Main business address: Centros comerciales Carrefour, avenida de la transición española, 28108 Alcobendas, Spain

First appointment: Annual Shareholders' Meeting of June 19, 2025

End of term of office: 2029 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

A graduate of the École Polytechnique and the Corps des Mines engineering school, Élodie Perthuisot holds a degree from Sciences Po Paris and an executive MBA from ESCP. She began her career in the public sector, where she worked in several ministerial cabinets and public cultural institutions. In 2012, she joined the Fnac group, where she held various management positions (including Chief Executive Officer of subsidiary France Billet and then Commercial Director of the Fnac Darty group). She joined the Carrefour group in 2018 as Chief Marketing Officer. In February 2020, she was appointed Executive Director of E-commerce and E-commerce Supply Chain for Carrefour France. In March 2021, she was appointed to the Carrefour group Executive Committee as the group's Executive Director of E-commerce, Data and Digital Transformation, and led a major digital and data transformation project for the company. Since 2023, she has been Executive Director of Carrefour Spain, one of the group's main subsidiaries. In this role, Elodie is responsible for the company's overall strategy in the country, including operations management, development, expansion, central purchasing, real estate management and financial services.

Main activity carried on outside the Company

Executive Director of Carrefour Spain, member of the Carrefour group Executive Committee

Other current positions

Director of Elsan, Chair of the Strategy and Social Responsibility Committee
Chair of Servicios Financieros Carrefour SA
Vice-Chair, Centros Comerciales Carrefour SA

Positions no longer held (but held in the last five years)

Chair of the Board of IMT Business School
Director of Carrefour Brazil⁽¹⁾
Director of Carrefour Banque
Director of Carmila⁽¹⁾

Multiple directorships⁽²⁾

1 office as Director

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.



Frédéric Sanchez

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee

65 years old

Nationality: French and Spanish

Main business address: Fives Group, 3 rue Drouot, 75009 Paris, France

First appointment: Annual Shareholders' Meeting of May 14, 2019

End of term of office: 2027 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography	Frédéric Sanchez is a graduate of the École des Hautes Études Commerciales (HEC) (1983) and the Institut d'Études politiques de Paris (Sciences-Po) (1985). He also has a post-graduate qualification in economics (DEA) from Paris-Dauphine University (1984). Frédéric Sanchez began his career in 1985, working at Renault in Mexico and subsequently the United States, before joining Ernst & Young in 1987 as a mission manager. In 1990, he joined the Fives-Lille group (renamed Fives in 2007), where he held various roles before being appointed as Chief Financial Officer in 1994, followed by Chief Executive Officer in 1997. In 2002, he became Chairman of the Executive Board and then Chairman in December 2018. Under his management, Fives has accelerated its growth by restructuring the company into four business lines and expanding its international presence through a series of major acquisitions and regional office openings in Asia, Latin America and the Middle East. It has also placed itself at the heart of the energy and climate transition for its industrial customers. The group's CSR approach contributes to the Sustainable Development Goals (SDGs) adopted by United Nations Member States in 2015. In addition, the group signed up to the United Nations Global Compact in 2011.
Main activity carried on outside the Company	Chairman of Fives SAS
Other current positions	Positions held outside the Fives group Chairman of CCI France International Chairman of MEDEF International Member of the Supervisory Board of Thea Holding SAS Member of the Supervisory Board of STMicroelectronics NV⁽¹⁾ (Chairman of the Compensation Committee, Member of the Audit Committee, Strategy Committee and Nomination and Governance Committee) Director of Orange SA⁽¹⁾ (Chairman of the Strategy and Technology Committee) Chairman of AIF Services – Hub Solutions Industrie du Futur Chief Executive Officer of Purple Development SAS Honorary Chairman of Alliance Industrie du Futur Positions held in subsidiaries of the Fives group in France Chairman of Fives SAS, FI 2011 SAS, Fives Real Estate SAS, Fives Real Estate II SAS, Fivesmanco SAS, and Novafives SAS Representative of Novra Orsay SAS, Chairman of Nova Alexandre III SAS Chairman and member of the Supervisory Board of Fives Intralogistics SAS, Fives Machining SAS, Fives Syleps SAS, and of Fives Nordon SAS, Fives ECL SAS, Fives Solios SAS, Addup SAS Chairman (until December 5, 2025) of Fives FCB SAS, Fives Filling & Sealing SAS Chairman and member of the Board of Directors of Nova Orsay SAS Member of the Supervisory Board of Fives Celes SAS, Fives DMS SAS, Fives Maintenance SAS, Fives Stein SAS, and Fives Xcella SAS Member of the Supervisory Board of Fives Cryo SAS (until July 7, 2025) Director of Fives Pillard SA Managing Director of FI 2006 SARL Chairman (until January 29, 2025) and member (until May 20, 2025) of the Supervisory Board of Fives Cinetic SAS and Fives Conveying SAS Managing Director of FI 2006 SARL Director of Fives Pillard SA Positions held in Fives group subsidiaries abroad Chairman (until October 1, 2025) and member of the Board of Fives Conveying Iberica SA Chairman and member of the Board of Directors of Fives Do Brazil Comercio de Maquinas Industriais e Servicos de Engenharia Eireli, Fives Italy SRL, Fives Landis Limited, Fives Machining System, Inc., Fives Inc., Pietro Carnaghi SPA, Fives Dyag Corp. (until July 25, 2025), Fives Cinetic Corp. (until July 25, 2025) Director of Fives Filling & Sealing KK, Fives Intralogistics Corp., Fives Intralogistics KK, Fives Intralogistics SPA, Fives Landis Corp., Fives North American Combustion, Inc. (until December 5, 2025), Fives UK Holding Limited, Sogelire Inc., 4192567 Canada Inc., Eiffel Re, Fives Line Machines Inc. Representative and Director of Fives Japan KK Permanent representative of Fives Inc., Executive member of Fives Lund LLC Advisor to Fives Cinetic Mexico SA de CV (until July 25, 2025)
Positions no longer held (but held in the last five years)	Director of Compagnie des Gaz de Pétrole, Daisho Seiki Corporation, Fives Engineering (Shanghai) Co. Ltd, Fives Stein Metallurgical Technology (Shanghai) Co. Ltd and Shanghai Fives Automation & Processing Equipment Co. Ltd. Member of the Supervisory Committee of Hime Saur Chairman of the Board of Directors of F.L. Metal SA and Eiffel Re; Chairman of the Supervisory Board of Fives Filling & Sealing SAS; member of the Supervisory Board: Fives Cail SAS; permanent representative of Fives SAS – Director of Fives Pillard SA, Legal Manager of FI 2011 SARL, Director of Fives Cinetic Corp. and Fives DyAG Corp.
Multiple directorships⁽²⁾	3 offices as Director

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3.2.2.2 Biography of the permanent representative of Bpifrance Investissement

Information at December 31, 2025



Karine Lengart

Permanent representative of Bpifrance Investissement

52 years old

Nationality: French

Main business address: 6/8 Boulevard Haussmann 75009 Paris, France

First appointment: Annual Ordinary Shareholders' Meeting of June 20, 2024

End of term of office: 2028 Annual Ordinary Shareholders' Meeting

Biography

Karine Lengart has been Senior Investment Director at Bpifrance's Large Cap Capital Development Department since October 2022. She was previously, from 2016, Head of Mergers & Acquisitions and Investments at the Casino group, and a member of the Executive Committee since 2020. She began her career in 1996, first at the Dutch investment bank branch ABN Amro, then of Société Générale. She joined the Alstom group in 2007, where she served as Vice-President of Mergers & Acquisitions until 2015. Karine Lengart is a business school graduate and holds a Masters' degree in Financial Techniques from ESSEC.

Main activity carried on outside the Company

Senior Investment Director at Bpifrance's Large Cap Capital Development Department

Other current positions

Permanent representative of Bpifrance Participations, Director and member of the Nomination and Corporate Governance Committee, the Compensation Committee, and the Strategy and Sustainable Development Committee of Nexans⁽¹⁾

Non-voting member of the Board of Directors of GGE TCo 1 (Galileo Global Education)

Permanent representative of Bpifrance Investissement and member of the Supervisory Board of Hygie31

Permanent representative of Bpifrance Investissement and member of the Strategy Committee of TSE

Permanent representative of Bpifrance Investissement, member of the Supervisory Board of Marengo Investissement

Permanent representative of Bpifrance Investissement, member of the Supervisory Board of WAAT

Positions no longer held (but held in the last five years)

Director of Perspecteev (Bankin')

Permanent representative of Bpifrance Investissement and member of the Supervisory Board of EMSponsor

Multiple directorships⁽²⁾

2 offices as permanent representative of legal entities, Directors of listed companies

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

3.2.3 COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES AT DECEMBER 31, 2025

The table below sets out the main information concerning the members of the Board of Directors at **December 31, 2025**:

	Personal details				Experience	Role within the Board				Committee membership ⁽³⁾			
	Age	Gender	Nationality	Number of shares	Number of offices in listed companies ⁽¹⁾	Independent	First appointment	End of term of office ⁽²⁾	Number of years on the Board (in full calendar years as of December 31, 2025)	Audit & Risk Committee	Nomination & Compensation Committee	Strategy Committee	CSR Committee
Laurent Mignon (Chairman of the Board of Directors)	62	M		1,200	3		12/15/2022	2029 SM	3			M	
Geoffroy Roux de Bézieux (Vice-Chairman of the Board of Directors, Lead Independent Director) ⁽⁴⁾	63	M		1,200	2	✓	07/25/2023	2026 SM	2	M	C		M
Christine Anglade	54	F		1,200	0		04/22/2021	2028 SM	4				M
Julie Avrane	54	F		1,200	3	✓	06/25/2021	2029 SM	4	M	M ⁽⁵⁾	C	
Claude Ehlinger	63	M		1,230	0		10/18/2016	2028 SM	9		M	M	
Ana Giros Calpe	51	F		1,200	0	✓	05/16/2017	2029 SM	8			M	C
Pascal Lebard	63	M		1,200	1		12/13/2013	2026 SM	12		M	M	M
Bpifrance Investissement (Represented by Karine Lenglar)	52	F		18,431,820 ⁽⁶⁾	1 ⁽⁷⁾	✓	06/20/2024	2028 SM	1		M		
Jérôme Michiels	51	M		1,200	0		12/19/2019	2029 SM	6	M			
Jean-François Palus	64	M		1,200	0	✓	06/24/2022	2026 SM	3	C			
Élodie Perthuisot	49	F		1,200	0	✓	06/19/2025	2029 SM	<1			M	
Frédéric Sanchez	65	M		1,200	2	✓	05/14/2019	2027 SM	6	M			

(1) Excluding Bureau Veritas.

(2) SM = Shareholders' Meeting.

(3) M = Committee member/C = Committee Chair.

(4) Geoffroy Roux de Bézieux has been Vice-Chairman of the Board of Directors, Lead Independent Director and Chairman of the Nomination & Compensation Committee since December 13, 2025 (replacing Pascal Lebard).

(5) Julie Avrane has been a member of the Nomination and Compensation Committee since December 13, 2025.

(6) Shares held by Bpifrance Investissement.

(7) Number of offices held by Karine Lenglar. She holds 1 office as permanent representative of a legal entity, Director of a listed company.

The table below shows the number of directorships held by the Company's Directors (and by the permanent representative of Bpifrance Investissement) in French and foreign listed companies (including Bureau Veritas) at December 31, 2025:

First name, last name	Number of offices in French or foreign listed companies		Compliance with the AFEP-MEDEF Code
	Executive Management	Director	
Laurent Mignon ⁽¹⁾	1	3	✓
Geoffroy Roux de Bézieux	-	3	✓
Christine Anglade	-	1	✓
Julie Avrane	-	4	✓
Claude Ehlinger	-	1	✓
Ana Giros Calpe	-	1	✓
Pascal Lebard	-	2	✓
Karine Lenglar ⁽²⁾	-	2	✓
Jérôme Michiels	-	1	✓
Jean-François Palus	-	1	✓
Élodie Perthuisot	-	1	✓
Frédéric Sanchez	-	3	✓

(1) Bureau Veritas is within the scope of consolidation of Wendel. Accordingly, the office held by Laurent Mignon at Bureau Veritas is not taken into account for the calculation of the maximum number of offices that can be held within French or foreign listed companies within the meaning of the AFEP-MEDEF Code.

(2) Karine Lenglar is a permanent representative of legal entities and Directors of listed companies.

3.2.4 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Changes in the composition of the Board of Directors and its Committees in 2025 were as follows:

- the Shareholders' Meeting of June 19, 2025 reappointed Laurent Mignon, Julie Avrane, Ana Giros Calpe and Jérôme Michiels as Directors, and appointed Élodie Perthuisot as an independent Director, replacing Lucia Sinapi-Thomas;
- meeting after the Shareholders' Meeting, the Board resolved, on the recommendation of the Nomination & Compensation Committee, to:
 - reappoint Laurent Mignon as Chairman of the Board of Directors for the term of his office as Director,
 - appoint Élodie Perthuisot as member of the Strategy Committee;
- the Board of Directors' meeting of October 22, 2025 resolved, on the recommendation of the Nomination & Compensation Committee, to appoint, with effect from December 13, 2025:
 - Geoffroy Roux de Bézieux as Lead Independent Director, Chairman of the Nomination & Compensation Committee, Vice-Chairman of the Board of Directors of the Company and member of the Audit & Risk Committee (in replacement of Pascal Lebard), for the remainder of his term of office as Director. Geoffroy Roux de Bézieux has sat on the Board of Directors as an independent Director since 2023,
 - Julie Avrane as member of the Nomination & Compensation Committee.

Pascal Lebard remains a member of the Nomination & Compensation Committee, the Strategy Committee and the CSR Committee.

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	Élodie Perthuisot (SM 06/19/2025)	Laurent Mignon (SM 06/19/2025) Julie Avrane (SM 06/19/2025) Ana Giros Calpe (SM 06/19/2025) Jérôme Michiels (SM 06/19/2025)	Lucia Sinapi-Thomas (06/19/2025)
Audit & Risk Committee	Geoffroy Roux de Bézieux (BoD 10/22/2025 ⁽²⁾)	-	Pascal Lebard (BoD 10/22/2025 ⁽²⁾)
Nomination & Compensation Committee	Geoffroy Roux de Bézieux⁽¹⁾ (BoD 10/22/2025 ⁽²⁾) Julie Avrane (BoD 10/22/2025 ⁽²⁾)	-	-
Strategy Committee	Élodie Perthuisot (BoD 06/19/2025)	-	-
CSR Committee	-	-	-

(1) Appointed as Chairman of the Nomination & Compensation Committee.

(2) Decision of the Board of Directors on October 22, 2025, effective December 13, 2025.

There were no changes in the composition of the Board of Directors and its Committees between December 31, 2025 and the date on which this Universal Registration Document was published.

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	-	-	-
Audit & Risk Committee	-	-	-
Nomination & Compensation Committee	-	-	-
Strategy Committee	-	-	-
CSR Committee	-	-	-

3.2.5 RULES REGARDING THE COMPOSITION OF THE BOARD OF DIRECTORS

Director selection process

In order to promote diversity, the composition of the Board and the Board Committees is of particular concern to the Board of Directors. The Board relies on the work and recommendations of the Nomination & Compensation Committee, which regularly reviews and makes suggestions as needed regarding appropriate changes to be made to the composition of the Board and the Board Committees in line with the Group's strategy and challenges.

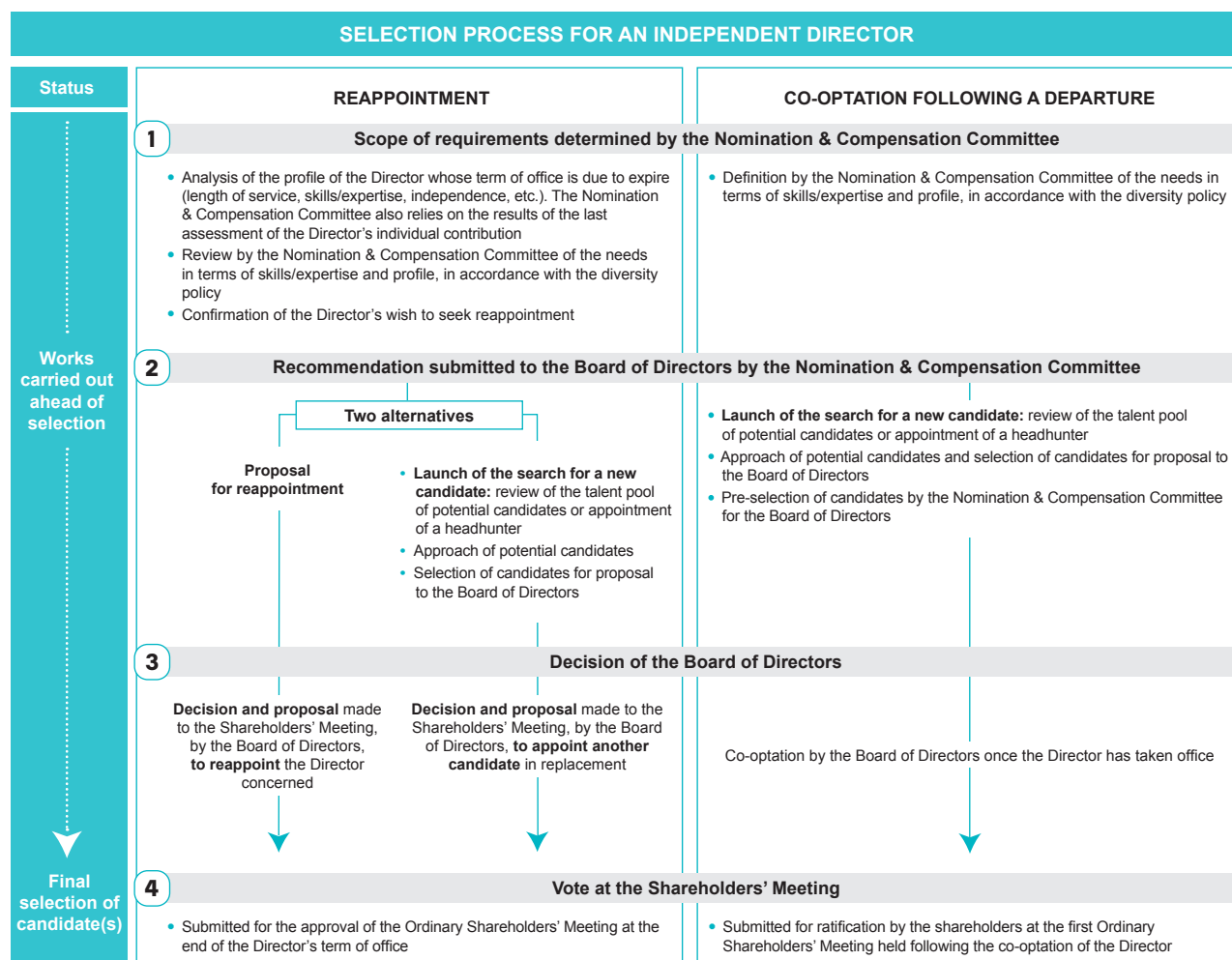
Before reappointing a Director or upon a departure of a Director resulting in the appointment/co-optation of another Director, the

Nomination & Compensation Committee reviews the composition of the Board. It assesses requirements in terms of skills (including CSR/sustainability), experience and balance, based on the objectives defined in its diversity policy below.

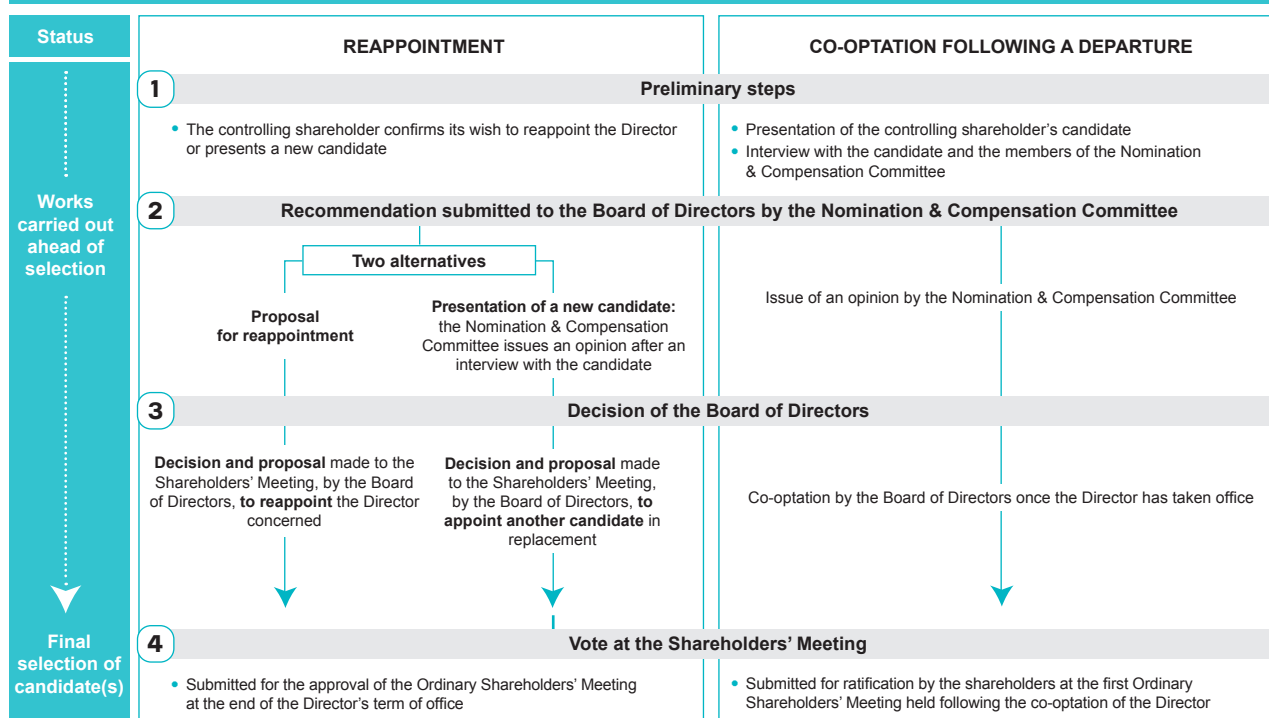
In addition, as part of the Board's yearly assessment exercise, the members of the Board are also asked for their views on the Directors' profiles (i.e., whether they are appropriate and complement each other) and on any expertise they feel the Board needs to improve its effectiveness and collective decision-making.

Selection process

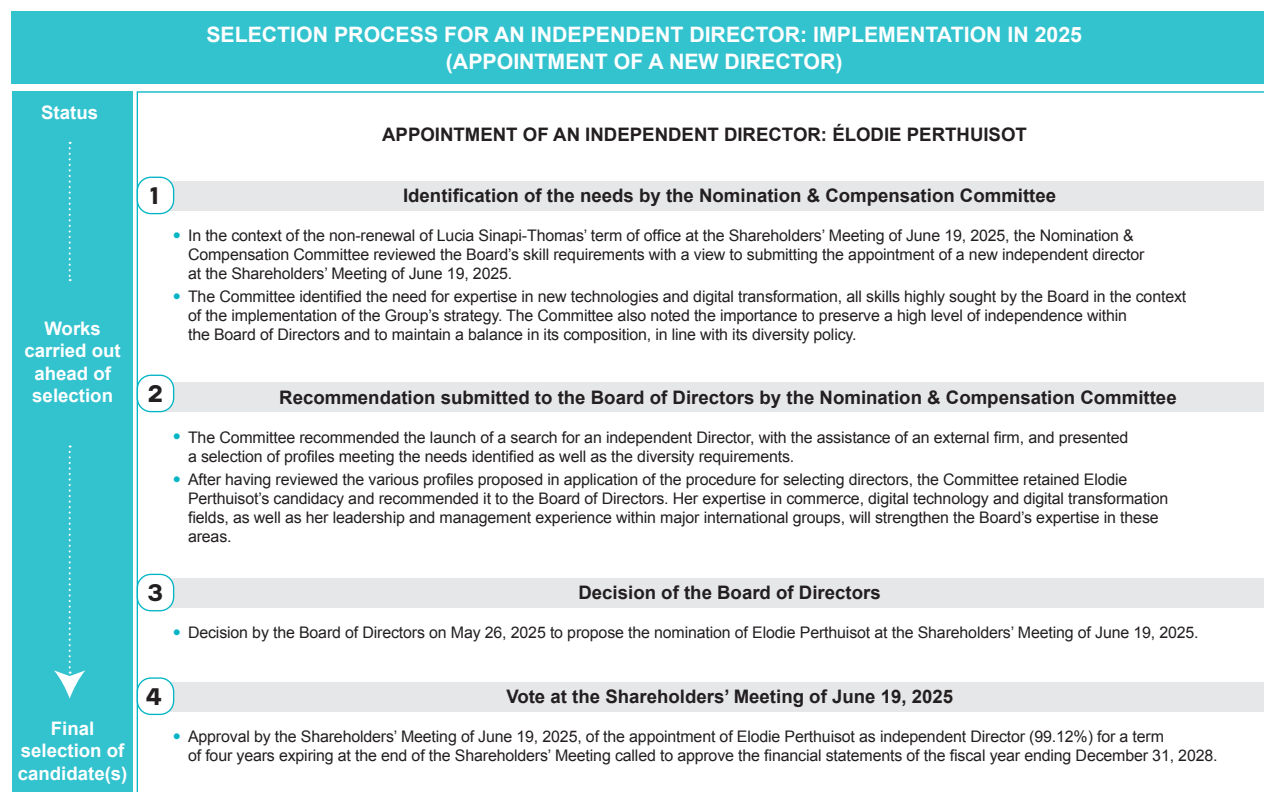
The Company's selection process for Directors is described in the tables below:



3



The Director selection process was applied on several occasions in 2025, as described below:



SELECTION PROCESS FOR AN INDEPENDENT DIRECTOR: IMPLEMENTATION IN 2025 (RENEWAL OF TWO DIRECTORS' TERMS OF OFFICE)

Status	RENEWAL OF TWO DIRECTORS: JULIE AVRANE AND ANA GIROS CALPE
Works carried out ahead of selection	1 Identification of the needs by the Nomination & Compensation Committee • In the context of the renewal of two independent directors' terms of office, the Nomination & Compensation Committee reviewed the Board's skills requirements, based in particular on the results of the latest Board assessment. • The Committee identified the need to strengthen digital skills within the Board, while recognizing that its current composition offers a satisfactory balance in terms of expertise, seniority and independence.
	2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee • The Committee recommended the renewal of Julie Avrane, who brings to the Board 25 years of experience in management consulting, with expertise in digital technology, corporate strategy, growth, organization, transformation, mergers, and culture and change management. The Committee also noted her solid experience on the boards of directors and audit committees of large listed companies. • With regard to Ana Giros Calpe, the Committee noted that she brings to the Board of Directors her expertise in the field of sustainability, particularly on issues of sustainable development, climate change adaptation and mitigation, and business conduct; and, hence, recommended the renewal of her term of office.
Final selection of candidate(s)	3 Decision of the Board of Directors • The Board of Directors decided on April 23, 2025, to propose at the Shareholders' Meeting of June 19, 2025 the renewal of Julie Avrane and Ana Giros Calpe's terms of office as independent directors.
	4 Vote at the Shareholders' Meeting of June 19, 2025 • Approval of the renewal of the terms of office of Julie Avrane (97.05%) and Ana Giros Calpe (98.17%) for a duration of 4 years expiring at the end of the Shareholders' Meeting called to approve the financial statements of the fiscal year ending December 31, 2028.

SELECTION PROCESS FOR A DIRECTOR REPRESENTING THE CONTROLLING SHAREHOLDER: IMPLEMENTATION IN 2025

The flowchart is titled "RENEWAL OF TWO DIRECTORS' TERMS OF OFFICE REPRESENTING THE CONTROLLING SHAREHOLDER: LAURENT MIGNON AND JÉRÔME MICHIELS". It consists of four numbered steps, each in a light blue box with a white number in a circle. Step 1: "Preliminary steps" includes a bullet point: "Wendel confirmed its intention to renew Laurent Mignon and Jérôme Michiels as directors." Step 2: "Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee" includes a bullet point: "The Nomination & Compensation Committee recommended the renewal of Laurent Mignon and Jérôme Michiel's terms of office as directors." Step 3: "Decision of the Board of Directors" includes a bullet point: "The Board of Directors decided on April 23, 2025, to propose at the Shareholders' Meeting of June 19, 2025 the renewal of Laurent Mignon and Jérôme Michiel's terms of office as directors." Step 4: "Vote at the Shareholders' Meeting of June 19, 2025" includes a bullet point: "Approval of the terms of office's renewal of Laurent Mignon (77.93%) and Jérôme Michiels (83.91%) for a duration of 4 years expiring at the end of the Shareholders' Meeting called to approve the financial statements of the fiscal year ending December 31, 2028." On the left side, there is a vertical teal bar with white text. At the top, it says "Status" with a dashed arrow pointing down. In the middle, it says "Works carried out ahead of selection" with a dashed arrow pointing down. At the bottom, it says "Final selection of candidate(s)" with a solid white arrow pointing down.

Status

Works carried out ahead of selection

Final selection of candidate(s)

RENEWAL OF TWO DIRECTORS' TERMS OF OFFICE REPRESENTING THE CONTROLLING SHAREHOLDER: LAURENT MIGNON AND JÉRÔME MICHIELS

- 1 Preliminary steps**
 - Wendel confirmed its intention to renew Laurent Mignon and Jérôme Michiels as directors.
- 2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee**
 - The Nomination & Compensation Committee recommended the renewal of Laurent Mignon and Jérôme Michiel's terms of office as directors.
- 3 Decision of the Board of Directors**
 - The Board of Directors decided on April 23, 2025, to propose at the Shareholders' Meeting of June 19, 2025 the renewal of Laurent Mignon and Jérôme Michiel's terms of office as directors.
- 4 Vote at the Shareholders' Meeting of June 19, 2025**
 - Approval of the terms of office's renewal of Laurent Mignon (77.93%) and Jérôme Michiels (83.91%) for a duration of 4 years expiring at the end of the Shareholders' Meeting called to approve the financial statements of the fiscal year ending December 31, 2028.

Independent Directors

A Director is considered to be independent if he or she has no relationship of any kind whatsoever with the Company, its Group or its Management that may interfere with his or her freedom of judgment.

In accordance with the recommendations of the AFEP-MEDEF Code, Director independence is reviewed each year by the Nomination & Compensation Committee, and determined by the Board of Directors in light of the criteria set out in said Code and set out in the table below.

Criterion 1 – Employee or Corporate Officer within the previous five years

Not to be and not to have been over the previous five years:

- an employee or Executive Corporate Officer of the Company;
- an employee, Executive Corporate Officer or Director of a company consolidated by the Company;
- an employee, Executive Corporate Officer or Director of the Company's parent company or of a company consolidated by the parent company.

Criterion 2 – Cross-directorships

Not to be and not to have been over the previous five years an Executive Corporate Officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Corporate Officer of the Company (currently in office or having held such office in the previous five years) holds a directorship.

Criterion 3 – Significant business relationships

Not to be a client, supplier, investment banker or commercial banker:

- that is significant for the Company or its Group; or
- for which the Company or its Group represents a significant portion of its activity.

Criterion 4 – Family ties

Not to be related by close family ties to a Corporate Officer of the Company or its Group.

Criteria 5 – Statutory Auditors

Not to have been a Statutory Auditor of the Company, or of a Group company within the previous five years.

Criterion 6 – Term of office exceeding 12 years

Not to have been a Director of the Company for more than 12 years and whether this compromises freedom of judgment with respect to the Company, its shareholders or its management.

Criterion 7 – Non-executive officer status

Not to receive or have received variable compensation in cash or securities or any other compensation linked to the performance of the Company or the Group.

Criterion 8 – Major shareholder status

Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company.

At its meeting of December 11, 2025, and based on the recommendation of the Nomination & Compensation Committee, which met on December 10, 2025, the Board of Directors reviewed the situation of each of its members with regard to each criterion.

The Board notably focused on the situation of each of the Directors classified as independent, namely Julie Avrane, Bpifrance Investissement, Ana Giros Calpe, Pascal Lebard, Jean-François Palus, Élodie Pertuisot, Geoffroy Roux de Bézieux and Frédéric Sanchez. It also reviewed the independence of Karine Lengart (permanent representative of Bpifrance Investissement). The review covered all criteria, and especially the criterion regarding term of office and the criterion regarding business links between the Company/Group and the companies (and groups) in which these Directors hold office or, where applicable, in which they discharge their main duties.

Independence assessment of certain Directors in light of the business relationship criterion

To determine the material or non-material nature of any business relationship existing with the Company or Group, the Board performs a quantitative and qualitative review of the situation of each independent Director concerned.

In this context, in order to determine the non-material and non-conflicting nature of the business relationships between the Group and the companies in which the Directors hold offices or discharge their main duties, the Board of Directors – acting on a recommendation of the Nomination & Compensation Committee – adopted criteria based on:

- the legal entities signing contracts;
- the nature of the business relationship (client/supplier) and its frequency;
- the importance or "intensity" of the relationship with regard to (i) 2025 revenue between Group companies and the companies in which the Director also holds office or discharges their main duties, and (ii) the absence of economic dependency or exclusivity between the parties.

The Board is assisted by a table showing business flows (purchases and sales) during the past year between (i) the Bureau Veritas Group and (ii) the group within which a Bureau Veritas Director appointed by the Shareholders' Meeting also holds a corporate office or discharges his or her main duties (see details of the offices and functions held by the Directors and the permanent representative of Bpifrance Investissement in sections 3.2.2.1 and 3.2.2.2). These flows are divided by the total purchases and sales made by each group to determine their materiality.

For 2025, this table shows that the revenue generated represented less than 0.4% of the Group's consolidated revenue, i.e., an insignificant percentage on the scale of the two parties. Accordingly, the parties were not determined to be economically dependent.

The Board of Directors concluded, based on the report of the Nomination & Compensation Committee, that the business relationships with Bureau Veritas were not of a nature to compromise the independent Director status of each of the Company's directors concerned.

Independence assessment in light of the Board seniority criterion

At its meeting of December 11, 2025, the Board of Directors noted that Pascal Lebard, whose term of office took effect on December 13, 2013, would cease to be an independent Director as from December 13, 2025, pursuant to the 12-year limit on tenure set out in the AFEP-MEDEF Code ⁽¹⁾.

Independence assessment in light of other independence criteria

The Board of Directors also examined the individual situation of each Director with regard to the other aforelisted independence criteria.

Results of the review conducted by the Nomination & Compensation Committee and the Board of Directors

Following the review conducted for 2025, seven of the 12 Directors were classified as independent, namely Julie Avrane, Bpifrance Investissement, Ana Giros Calpe, Jean-François Palus, Élodie Perthuisot, Geoffroy Roux de Bézieux and Frédéric Sanchez. Karine Lenglard, permanent representative of Bpifrance Investissement, was also considered independent.

The table below summarizes the situation of each Director with regard to the independence criteria.

Director	Laurent Mignon	Pascal Lebard	Christine Anglade	Julie Avrane	Claude Ehlinger	Ana Giros Calpe	Jérôme Michiels	Jean-François Palus	Élodie Perthuisot	Geoffroy Roux de Bézieux	Frédéric Sanchez	Bpifrance Investissement	Karine Lenglard**
CRITERION 1 Employee or Corporate Officer within the previous five years	x	✓	x	✓	x*	✓	x	✓	✓	✓	✓	✓	✓
CRITERION 2 Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 3 Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 4 Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 5 Statutory Auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 6 Term of office exceeding 12 years	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 7 Non-executive officer status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CRITERION 8 Major shareholder status	x	✓	x	✓	x*	✓	x	✓	✓	✓	✓	✓	✓

✓ Meets the independence criteria.

x Does not meet the independence criteria.

* Claude Ehlinger is a former employee of Wendel.

** Permanent representative of Bpifrance Investissement.

(1) Under the AFEP-MEDEF Code, Directors cease to be independent at the end of their 12-year term of office.

Diversity policy of the Board of Directors

Having Directors from diverse backgrounds is essential to the Board and enables it to remain dynamic, creative and effective. Diversity also enhances the quality of the Board's deliberations and decisions. Diversity practices are based on a policy put in place by the Group to ensure balanced representation within the Board, particularly in terms of independence, gender, age and seniority. Bureau Veritas also seeks to promote a diversity of cultures, skills, experiences and nationalities.

Based on the work of the Nomination & Compensation Committee, the Board:

- verifies that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals and the Company's material sustainability matters;

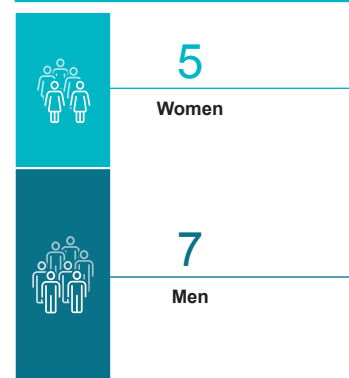
- seeks to maintain an appropriate mix of longer-standing and newer members and to ensure that Directors' terms of office expire in different years;
- ensures that in the presence of its controlling shareholder, more than one-third of its Directors are independent;
- ensures that the Board complies with legal provisions on gender balance;
- assesses the suitability of Director profiles and any additional expertise it may deem necessary to improve its effectiveness.

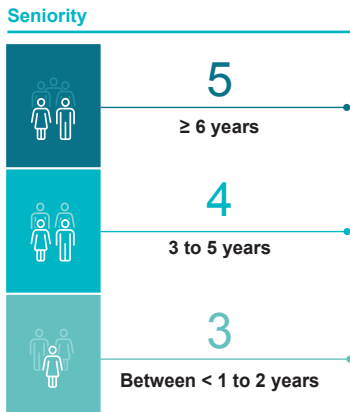
The Board of Directors has identified the skills, experience and expertise needed to successfully perform its duties, given the nature and scope of the Company's international operations, its medium- and long-term strategy and the risks involved.

The table below sets out the various criteria of the Company's diversity policy, together with the objectives assigned to each one and the results obtained and recorded in 2025.

Criteria	Objectives	Results obtained and recorded in 2025
Size of the Board of Directors	Pursuant to article 14 of the Company's by-laws, the Board comprises 3 to 18 members appointed by the Shareholders' Meeting. The aim is to maintain the size of the Board at 12 members which ensures: • an appropriate gender balance; • compliance with market recommendations regarding the proportion of independent members. This objective could be revised if new requirements lead the Company to review the size of its Board.	The objective is achieved. Since 2017, the Board of Directors has comprised 12 members appointed by the Shareholders' Meeting. All Directors are non-Executive Corporate Officers.
Balanced representation in terms of independence	Pursuant to article 10.3 of the AFEP-MEDEF Code, at least one-third of Directors in controlled companies as defined by article L. 233-3 of the French Commercial Code must be independent. The Board's objective is to have a majority of independent Directors, which goes beyond the requirements of the AFEP-MEDEF Code.	The objective is achieved. With 58% of independent Directors at December 31, 2025, the independence rate exceeds the requirements of the AFEP-MEDEF Code.
Appropriate gender balance	Pursuant to articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, the Board of Directors must be composed of at least 40% of each gender.	The objective is achieved. With 5 women (42%) and 7 men (58%), the gender ratio has remained stable since 2016.

Diversity



Criteria	Objectives	Results obtained and recorded in 2025
Appropriate balance in terms of seniority	The Board of Directors aims to maintain an appropriate mix of longer-standing and newer Directors, lending the Board a perfect combination of dynamism and experience.	The objective is achieved. Seniority 
Presence of foreign nationals on the Board of Directors	The Board of Directors strives to maintain the number of foreign nationals on the Board and the number of countries represented. In addition, the Directors have significant international experience or exposure acquired through significant positions or offices exercised abroad or in global companies.	Two foreign nationalities 
Balanced age structure	Pursuant to article 14 of the by-laws, no more than one-third of members can be over 70 years of age. The objective is to comply with the rule in the by-laws which is satisfactory.	The objective is achieved. The average age of Directors is 57. The average age of women on the Board is 52. The average age of men on the Board is 61. No Director is over 70 years of age. Directors' ages range from 49 to 65.
Diversity of skills	The Board of Directors aims to ensure that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals. The desired skills cover strategy, finance, digital technology, industry, services, CSR/sustainability (particularly climate change and business conduct) and international experience.	The objective is achieved. The Directors cover the nine skills defined in the diversity policy and nine Directors offer at least seven of the nine key skills. Skills 

Main skills sought

Strategy: experience in defining strategy and successfully managing strategic issues.

International experience: previous or current experience as a Chief Executive Officer, Executive Committee member or senior executive in a large entity, or in high-level consulting or managerial functions, internationally or in a group with a global footprint. Experience acquired in international groups. International experience is also proof of the ability to successfully manage a cross-cultural environment, and time spent in a professional capacity in another country or in a corporate office in an international group.

Finance/accounting: extensive experience of corporate finance and auditing processes, financial control and reporting, risk management and insurance, accounting, cash management, taxation, mergers and acquisitions, and capital markets.

Manufacturing industry expertise: expertise in one of the Group's vertical industries such as construction, real estate, transportation, oil and gas, marine & offshore, nuclear, defense, automotive, aerospace, IT, electronics and consumer products (the list is not exhaustive and is as broad and diverse as the Group's clients). Ideally, this expertise has been acquired from roles held within one of the Group's clients or competitors, but it can also derive from long-standing commercial operations in this market. It should be complemented by knowledge of the services business.

Digital: expertise or recent experience in developing and implementing technology and/or digital strategies, experience in companies with a strong technology and/or digital focus.

Knowledge of the services sector: experience of the services sector, knowledge of the Group's businesses and competitive environment, experience in a business sector focused on innovation in BtoBtoS services.

Sustainable development - Commitment to society and human resources: understanding of environmental, social, societal and governance issues as well as knowledge of effectively managing non-financial performance. Sustainable development is a twofold challenge for Bureau Veritas, closely linked to its expertise in the fields of health, safety, quality, environmental protection and human rights, but also to its commitment as a responsible corporate citizen on environmental, social and governance issues.

Business conduct: experience in policies regarding business conduct, supplier relationship management and the prevention and detection of corruption.

Climate change: experience or expertise in climate change adaptation and mitigation and in energy.

Expertise of Directors

The table below provides details of Directors' expertise and experience. It shows the main key skills of the Directors and the permanent representative of Bpifrance Investissement, including skills related to the sustainability issues identified by the Company, namely climate change, own workforce and business conduct.

The skills matrix for Board members was revised in 2025. On the recommendation of the Nomination & Compensation Committee, it was adopted by the Board of Directors and validated by each Director with respect to the information relating to his or her professional experience. The revised matrix aims to enhance the justification and traceability of the skills attributed to each Director in terms of their qualifications and experience. This approach also meets the expectations expressed by certain investors and proxy advisors.

	 Laurent Mignon	 Geoffroy Roux de Bézieux	 Christine Anglade	 Julie Avrane	 Claude Ehlinger	 Ana Giros Calpe
 Strategy	Experience as Chairman of the Management Board and Chief Executive Officer (AGF, Natixis, BPCE, Wendel)	Management experience (Carphone Warehouse, Virgin Mobile, Notus Technologies)	Member of the Management Committee and Advisor to the Executive Board of Wendel	25 years' experience in consulting, particularly in corporate strategy (former Senior Partner at McKinsey)	- Experience as Chief Executive Officer (Louis Dreyfus Company, Oranje-Nassau) - Senior Advisor (Investments) at Wendel	- Executive Vice-President of Equans (Bouygues group) - Executive President BELUX (Belgium and Luxembourg) and ANZ (Australia – New Zealand) at Equans - Former member of Executive Committees of major groups (Suez, Alstom)
 International experience	Extensive experience as a Director in listed groups with significant international dimension (LVMH, TotalEnergies, Natixis, CNP Assurances, Arkema, Lazard)	- Director of listed groups with significant international dimension (Saint-Gobain, Parrot, Groupe PSA) - International experience (L'Oréal UK and Poland)	No	- Director in listed groups with significant international dimension (Valeo, Unibail-Rodamco-Westfield) - International professional experience (Bull Honeywell in the US, McKinsey in London, McKinsey teams in Europe, India, South-East Asia, US, North Africa)	Experience in senior positions within international groups, and management of teams across the globe (Louis Dreyfus Company, Eutelsat)	- Former Chief Executive Officer of Latin America and Executive Vice-President in charge of International Affairs at Suez - Direct experience in managing teams across the globe
 Finance/Accounting	- Significant experience in the financial sector (trading, banking and insurance) - Chief Financial Officer (AFG) - Member of the Audit Committee (LVMH)	- Chairman of Notus Technologies, investment company - Member of Audit Committees (Groupe PSA until 2019, Saint-Gobain)	No	- Former Senior Partner at McKinsey - Member of Audit Committees (Unibail-Rodamco-Westfield, Valeo, Exail Technologies)	- Member of the Audit Committee (Stahl) - Experience as Chief Financial Officer in listed and unlisted groups (Louis Dreyfus Company, CCMX, Eutelsat) and Regional Financial Controller (Capgemini)	Significant experience in direct P&L management, in managing subsidiaries and in managing M&A transactions acquired through her executive roles
 Manufacturing industry expertise	No	No	No	- Former Head of McKinsey's Advanced Industries business unit (advanced electronics, aerospace and defense, automotive and assembly industries) - Director of industrial companies (Valeo, Exail Technologies)	Director and member of the Supervisory Board of companies in the industrial sector (Stahl, Tarkett)	Extensive experience in various industrial sectors and in senior positions (Alstom, Equans, Suez)

 Pascal Lebard	 Karine Lenglard	 Jérôme Michiels	 Jean-François Palus	 Élodie Perthuisot	 Frédéric Sanchez
- Experience as Chairman of the Executive Board and Chief Executive Officer (Sequana group) - Member of the Strategy Committee (Lisi group until 2021)	~ 25 years' experience in M&A with banks (ABN AMRO, Société Générale) and major groups (Alstom, Casino) - Member of the Executive Committee of Groupe Casino (2020-22) - Senior Investment Director at Bpifrance since 2022 (Large Cap Capital Development Department) - Member of the Strategy and Sustainable Development Committee of Nexans - Member of the Innovation division's Investment Committee at Bpifrance Investissement	- Executive Vice-President and member of Wendel's Investment and Development Committee - Strategy consulting experience (Boston Consulting Group)	Former Executive Vice-President of Kering and former Chief Executive Officer of Gucci	- Chief Executive Officer of Carrefour Spain - Member of the Executive Committee of the Carrefour group	- Chairman of Fives - Chairman of the Strategy Committee (Orange) - Member of the Strategy Committee (STMicronics)
30 years' experience as a Director in listed groups with significant international dimension (Bolloré, Club Med, SGS, Lisi group, Taminco Corp, Rapala, Vivarte)	Significant international experience at ABN AMRO (around five years) and in groups with significant international dimension (around 20 years)	- Former Director & Chairman of the Board of Directors of Stahl (Dutch company) - International investment and strategy consulting experience (Boston Consulting Group)	- Management roles within the Kering group with worldwide operations (former Managing Director of Kering and former Chief Executive Officer of Gucci) - Former Chairman of the Supervisory Board of Puma SE (listed international group)	- Experience in senior roles within international groups (Fnac, Carrefour) - Executive Director of Carrefour Spain, based in Madrid	- International experience (Renault in Mexico and the US) - Chairman of MEDEF International - Chairman of the France International Chamber of Commerce and Industry
- Significant experience in the financial sector (banking, investment funds) - Former role as Chairman (Taminco Corp, Vivarte) and Audit Committee member (Lisi group)	- Significant experience in the financial sector (M&A, Investment) - Member of the Audit Committee of Galileo Global Education	- Former Chief Financial Officer of Wendel - Member of Audit Committees (Stahl, Scalian)	- Auditor and Financial Advisor at Arthur Andersen (six years) - Former Chief Financial Officer of Kering	No	- Member of the Audit Committee (STMicronics) - Experience as Chief Financial Officer (Fives group) - Former Engagement Manager at Ernest & Young
Director of companies in the industrial sector (Bolloré, Lisi, Sequana/ArjoWiggins, Ascometal)	- Former Vice-President of M&A for the Alstom group, where she worked for 10 years - Permanent representative of Bpifrance Participations, member of the Board of Directors of Nexans	No	Significant experience in the luxury goods industry (Kering group)	No	- Career mainly in industry (Renault, Fives group) - Chairman of Alliance Industrie du Futur and Chairman of the Solutions for Industry of the Future segment at the CNI (<i>Conseil National de l'Industrie</i>)

	 Laurent Mignon	 Geoffroy Roux de Bézieux	 Christine Anglade	 Julie Avrane	 Claude Ehlinger	 Ana Giros Calpe
 Digital knowledge	Management of digital transformation projects in the banking sector (BPCE, Natixis)	- Chairman and founder of Phone House and OMEA (Virgin Mobile), a mobile network operator - Director of Parrot, a listed company with a strong technological focus - Founding partner of ISAI venture capital fund	Head of Communications at Wendel (implementation of digital campaigns, SEO/SEA strategies, digital marketing initiatives)	Digital expertise (digital transformation projects, industry 4.0 and co-leadership of McKinsey's high-tech skills cluster)	Experience in groups with a strong technological and digital focus (Capgemini, CCMX, Eutelsat)	No
 Knowledge of the services sector	- Chairman of the Board of Directors of Bureau Veritas (since 2022) - Service companies owned by Wendel (CPI, Scalian)	No	Director of Bureau Veritas since 2021	Director of Bureau Veritas since 2021	Director of Bureau Veritas since 2016	Former Head of Alstom's services division, and currently managing Equans' energy and services activities for the BELUX and ANZ regions
 Sustainable development – Commitment to society and human resources	Oversight of sustainable development, commitment to society and human resources issues in the context of leading large groups	Former Chairman of MEDEF (spearheaded MEDEF's mission statement committing companies to sustainable development)	Director of Sustainable Development at Wendel (since 2011)	- Member of the Governance, Nomination and CSR Committee of Valeo - Chair of the CSR Committee (Groupe Monnoyeur, Exail Technologies) - Former Co-Chair of the IFA ESG Club	No	Executive Vice-President of Equans in charge of Strategy, Development and CSR
 Business conduct	Management of internal business conduct policies covering ethics, integrity and compliance (notably at Natixis and BPCE)	No	Management of procedures related to compliance with duty of care regulations within Wendel	Member of Audit Committees (Valeo, Unibail-Rodamco-Westfield, Exail Technologies), reviewing compliance, anti-corruption and anti-influence peddling initiatives	Experience as Chief Financial Officer and then Chief Executive Officer of Louis Dreyfus Company, a global trading group operating in countries exposed to high corruption risks	Responsibility for managing and controlling ethics risks throughout the value chain (from sales activities to supplier selection and monitoring) at Equans
 Climate change	Chairman of the Climate and Biodiversity Commission of the French Banking Federation (from 2019 to 2022) and currently Director of Institut de Finance Durable	- Former Chairman of MEDEF - Participation in the creation of the French Business Climate Pledge, a pledge by companies to reduce CO₂ emissions	Implementation of SBTi initiatives and TCFD recommendations at Wendel	- Member of the Governance, Nomination and CSR Committee of Valeo - Chair of CSR Committees (Groupe Monnoyeur, Exail Technologies) - Former Co-Chair of the IFA ESG Club	No	Responsible for climate change mitigation and adaptation plans at the Equans group

 Pascal Lebard	 Karine Lenglard	 Jérôme Michiels	 Jean-François Palus	 Élodie Perthuisot	 Frédéric Sanchez
No	No	- Member of the Supervisory Board of a digital services company (Scalian) - Management of Wendel Growth (direct investment in tech start-ups and investment in technology funds/assets with a strong digital component) - Harvard Executive Education "Competing in the Age of AI" program	- Transformation of the E-commerce platform at Kering and Gucci - Development of digital CRM practices at Kering and Gucci	Former Executive Director of E-commerce, Data and Digital Transformation for the Carrefour group; management of a major digital and data transformation project	- Directorships within companies with a strong technological focus (Orange, STMicroelectronics) - Chairman of Fives, whose innovation programs support the ongoing major technological transformations (hydrogen, decarbonization of industry, electromobility, urban logistics, digitalization and cybersecurity)
Director of companies in the services sector (SGS until 2009 and Bureau Veritas since 2013)	No	- Director of Bureau Veritas since 2019 - Director of Scalian since 2023	No	No	No
30 years' experience as a Director of major groups facing ESG challenges - Member of the CSR Committee of Bureau Veritas since February 2024	- Significant experience in the energy sector (Alstom, Nexans, TSE Energy, WAAT) - Member of the Nomination and Corporate Governance Committee and the Compensation Committee of Nexans	Executive Vice-President of Wendel, a company with a strong ESG strategy in its investment activity	- Management of companies with a focus on sustainability issues - Former member of the Sustainability Committee of Kering	Director and Chair of Elsan's Strategy and Social Responsibility Committee	Chairman of Fives and implementation of the group's CSR strategy (the group's CSR approach contributes to the Sustainable Development Goals (SDGs) adopted in 2015 by United Nations Member States) and adherence to the UN Global Compact
No	No	No	- Participation in the implementation of the compliance program and particularly the anti-corruption framework at Kering - Chairman of the Audit & Risk Committee of Bureau Veritas	No	Experience in business management policies, supplier relationship management and the prevention and detection of corruption as part of his role as Chief Executive Officer of the Fives group
No	No	Member of the ESG Committee of Wendel	- Former member of the Sustainability Committee of Kering - Monitoring Kering's CSR strategy as Deputy Chief Executive Officer	Chair of the Strategy and Social Responsibility Committee of Elsan (in charge of overseeing sustainability issues relating to IROs)	Chairman of the Fives group, at the heart of the energy and climate transition for its industrial customers

Lack of representation of employees and employee shareholders on the Board of Directors

The Company has not appointed a Director representing employees insofar as it is exempt from this obligation in its position as the subsidiary of a company itself required to appoint a Director representing employees, within the meaning of articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code. The recommendation set out in the AFEP-MEDEF Code to appoint a Director representing employees to the Compensation Committee is therefore not applicable to the Company.

Pursuant to articles L. 225-23 and L. 22-10-5 of the French Commercial Code, listed companies in which over 3% of the share capital is held by employees are required to appoint one or more employee shareholders to the Board of Directors. At December 31, 2025, employees held 0.72% of the Company's capital ⁽¹⁾. Accordingly, this requirement is not applicable to the Company.

Director induction and training

Bureau Veritas strives to ensure that its Directors have extensive knowledge of the Group's activities, businesses, and particular characteristics, as well as of its challenges – especially strategic – and of the challenges facing the sector as a whole.

A presentation on one of the Group's businesses or geographic areas is regularly given to the Board of Directors by an Executive Committee member in charge of that business or area. In 2025, the Executive Vice-President, Middle East, Caspian and Africa presented the challenges and prospects for this region.

A two-day off-site seminar on the Group's strategy was held in Florence (Italy) in October 2025. This Board strategy seminar was organized around the presentations on the following topics given by the Chief Executive Officer and several members of the Executive Committee: market trends and portfolio structure, urbanization & insurance, industries & commodities, consumer products services, commercial excellence, operational excellence and performance, innovation, human resources, and finance. The presentations included a cross-cutting component on artificial intelligence. Each presentation was followed by a Q&A session, allowing discussions between the Directors and management. This enabled the Directors to extensively review the Group's main strategic priorities, and to express their expectations in this regard. Almost all Directors (11/12) took part in the Board's two-day strategy seminar.

During the seminar, Directors were also invited to take part in themed workshops in small groups (innovation and artificial intelligence, consumer products services, industry, buildings & infrastructure and marine & offshore) as well as in site visits (Group laboratories specializing in quality control in the luxury goods industry).

Training on specific topics can also be organized at the request of Directors, according to their needs at the time of their appointment and throughout their term of office. Directors can also interact directly with Executive Management if they so wish.

They receive press releases and shareholder information (such as the Universal Registration Document) and the daily press review.

An integration and induction program for new Board members has been set up and involves:

- meetings with members of the Executive Committee and other key people in the organization;
- site visits;
- a welcome kit comprising the Board of Directors' reference information, including:
 - 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 EU Market Abuse Regulation,
 - a guide to ongoing disclosures and the management of inside information,
 - the contact details of the bank managing the Company's registered shares and of Bureau Veritas contacts,
 - the AFEP-MEDEF Corporate Governance Code of Listed Corporations,
 - the Group's Code of Ethics, and
 - the latest Universal Registration Document.

(1) Including Executive Committee members (excluding the Chief Executive Officer).

3.3 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

3.3.1 FRAMEWORK FOR THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors meets as often as needed in the interests of the Company. Meetings are convened by its Chairman. The provisional annual schedule of Board of Directors' meetings (excluding extraordinary meetings) is drawn up and sent out to each member before the end of the first half of the year.

For each meeting, a file covering the items on the agenda is prepared and sent to each member a few days before the meeting to allow prior examination of documents by the Directors.

Each Director is provided with all the information needed to carry out his or her duties and can ask Executive Management to provide him or her with any useful documents (including any critical information about the Company).

During meetings, members of Executive Management give a detailed presentation of the items on the agenda. Presentations are followed by discussions before a vote is taken.

Detailed minutes in draft form, summarizing the discussions and questions raised and mentioning the decisions and reservations made, are then sent to members for examination and comment before being formally approved by the Board of Directors.

The Statutory Auditors are invited to attend meetings of the Board held to finalize the annual and half-year financial statements.

The Directors may also receive additional training, if they see fit, on the Group, its businesses and its sector of activity.

Internal Regulations of the Board of Directors

The conditions governing the preparation and organization of the work of the Board of Directors are set out in the Board's Internal Regulations. The Internal Regulations are intended to lay down how the Board of Directors organizes its work in addition to the relevant laws, regulations and the provisions of the by-laws.

Initially adopted at the Board of Directors' meeting of June 3, 2009, the Internal Regulations have since been regularly updated and can be consulted (in French) on the Company's website, at:

https://cdn3-group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/Reglement_interieur_CA_19-06-2025.pdf

The Internal Regulations state that the Board of Directors determines the strategic direction of the Company's business and ensures that it is implemented. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles issues related to the proper functioning of the Company and resolves by deliberation all related matters.

The Internal Regulations are divided into five chapters, structured as follows:

- the first chapter deals with the role of the Board of Directors and describes the conditions for holding Board meetings (e.g., meetings using telecommunications technologies), ethical rules, the Directors' Charter and Directors' compensation;
- the second chapter specifies the rules for Directors' independence;
- the third chapter concerns non-voting members (*Censeurs*)⁽¹⁾;
- the fourth chapter specifies the rules applicable to the Board Committees; and
- the last chapter deals with the terms and conditions applicable to amendments, entry into force and publication of the Internal Regulations and the evaluation of the Board of Directors.

The Internal Regulations also set out the restrictions imposed on the powers of the Chief Executive Officer, which are presented in sub-section "Limitations placed on the powers of the Chief Executive Officer by the Board of Directors" of section 3.1.3 - Governance structure, of this Universal Registration Document.

(1) At the publication date of this Universal Registration Document, the Company had no non-voting members (*Censeurs*).

Insider Trading Policy

Bureau Veritas 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 in charge of ensuring compliance with this Policy. The purpose of the Insider Trading Policy is to outline applicable regulations and to draw the attention of the people concerned to:

- the legislative and regulatory provisions in force regarding inside information (requirement to refrain from trading shares, ban on certain speculative transactions and special provisions on stock options and performance shares), as well as the administrative sanctions and/or penalties for not complying with those laws and regulations; and
- the implementation of preventive measures (black-out periods, insider lists, confidentiality lists, disclosure requirements and reporting obligations of executives and individuals closely related to them) that enable them to invest in Bureau Veritas shares while remaining in compliance with the rules on market integrity.

Each Director agrees to comply with the provisions of the Policy when taking office.

The Insider Trading Policy also provides for black-out periods beginning 30 calendar days before the publication of the annual and half-year parent company and consolidated financial statements, and 15 calendar days before the publication of quarterly financial information, including the day of publication of the press release, during which the people concerned must abstain from any transactions on the Company's shares.

The Policy is regularly updated to take into account legal or regulatory developments. Its latest update incorporates the provisions of Regulation (EU) 2024/2809 of October 23, 2024, known as the Listing Act, amending the Market Abuse Regulation (MAR).

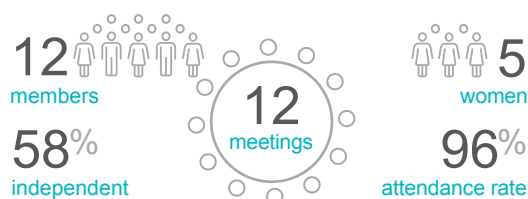
Executive sessions

In accordance with the recommendations of the AFEP-MEDEF Code, the Board's Internal Regulations provide that the Company's non-executive Directors meet once a year without the Executive Corporate Officers being present, in order to notably evaluate the performance of the Executive Corporate Officers.

These meetings, which are organized each year, also provide an opportunity to periodically reflect on the future of the management team. The Directors may also meet with the Company's key executives without the Chief Executive Officer (who is notified in advance).

In 2025, three executive sessions were held following the Board meetings of April 23, June 13 and December 11, during which the Directors notably discussed the compensation for the Chief Executive Officer and members of the Executive Committee.

3.3.2 WORK OF THE BOARD OF DIRECTORS IN 2025



In 2025, the Company's Board of Directors met twelve (12) times. The overall attendance rate was 96%.

The Board of Directors receives a detailed and comprehensive report from each Committee Chair on the work performed by that Committee. The Board discussed the opinions, proposals and recommendations made by each Committee before approving them.

In addition, operational presentations were given to the Board of Directors by members of the Group's Executive Committee in 2025.

The Board of Directors' main work for 2025 is summarized below. It focused on:

Executive Management: management of operations	recent developments within the Group and its activities;
Strategy	- follow-up of the delivery of the LEAP I 28 strategic plan; - major acquisition projects for the Group, including in the Buildings & Infrastructure sector (London Building Control), Renewable Energies (Sólida), Metals & Minerals (GeoAssay) and Nuclear (Dornier group); the portfolio of M&A targets, major divestment projects for the Group, including completion of the sale of the food testing business to Mérieux Nutrisciences; - review of the proposed merger between the Company and a specialist in the TIC sector (ultimately unsuccessful); - oversight of the implementation of the Group's new operating model, in particular the transition from Operating Groups to Regions and the transformation of Global Business Lines into Product Lines; - market and competitive environment trends; - tracking of stock market performance; - Group businesses by geographic area; - analysis of how artificial intelligence fits into the Group's strategy (notably during the Board's two-day strategy seminar, and as part of the review of performance and innovation programs);
Finance	- approval of the parent company and consolidated financial statements for 2024 and the first half of 2025, as well as financial and non-financial reporting; management forecasts; - the Group's financial position, debt, cash and long-term financing; - financing strategy for M&A transactions in the context of the strategic plan; - Group financial forecasts; - financial communication; - review of the dividend policy; - financial delegations to Executive Management, including deposits, endorsements and guarantees; - implementation of the share buyback program and monitoring of transactions carried out under the Company's share buyback program; - approval of the Group's budget for 2026;
Corporate Social Responsibility (CSR)	- review of the implementation of the multi-year CSR strategy and the broad outlines of the transition plan for climate change mitigation; - the findings of the auditor in charge of certifying sustainability information as regards the 2024 sustainability report; - review of the double materiality matrix, of the impacts, risks and opportunities (IROs) linked to material sustainability matters, and of stakeholders' views on the double materiality assessment; - the Group's diversity and inclusion goals for top management including the gender balance on governing bodies (Executive Committee), and the Company's equal opportunities and equal pay policy;

Governance	• preparation of the Annual Shareholders' Meeting (notice of meeting, agenda, draft resolutions submitted to shareholders and related reports) and monitoring and review of votes cast, particularly dissenting votes by non-controlling shareholders (see details in section 3.3.7 – Shareholder dialogue); • analysis of the Company's compliance with the recommendations of the AFEF-MEDEF Code, of the AMF and of the HCGE on corporate governance; • annual evaluation of the functioning of the Board of Directors and its Committees; • review of the independence of Board members; • the report on corporate governance and on internal control and risk management procedures; • changes in the composition of the Board of Directors and the Board Committees in line with the diversity policy; • changes in the composition of the Group Executive Committee; • review of succession plans for Corporate Officers (Chief Executive Officer and Chairman of the Board of Directors), the Vice-Chairman of the Board of Directors and the Lead Independent Director, and members of the Executive Committee (see details in section 3.4.4 – Succession planning); • authorization of one related-party agreement; • analysis and consideration of the comments sent to the Company by the AMF as part of its review of the 2024 Universal Registration Document, and of the responses provided by the Company; • acknowledgment of the measures implemented during the year as part of the 2026 gender balance targets for the Executive Committee, and the setting of new targets;
Compensation	• Corporate Officers compensation policies for 2025 (<i>ex-ante</i> "Say on Pay"); • application of compensation policies (<i>ex-post</i> "Say on Pay"), including the assessment of the Executive Corporate Officer's performance in respect of 2024 and setting of the amount of compensation for that year; • the formula used to allocate Directors' compensation within the overall annual compensation package for Directors authorized by the Shareholders' Meeting of June 20, 2024; • compensation for the members of the Executive Committee; • the extent to which the performance conditions for the 2022 performance share and stock subscription or purchase option plans (long-term incentive plans) were met; • the terms and implementation of the 2025 performance share plans for the Chief Executive Officer and certain Group employees, as well as the sub-plans arising from these share plans;
Other	• presentation to the Board of actions taken within the Group to strengthen the security of IT systems (cybersecurity) based on reports to the Board on the work of the Audit & Risk Committee in this area.

3.3.3 BOARD COMMITTEES IN 2025

The Internal Regulations of the Board of Directors provide for the possibility of creating one or more Board Committees intended to:

- enrich its reflections;
- facilitate the organization of the Board's work; and
- contribute effectively to the preparation of its decisions.

The Committees have an advisory role and are responsible for (i) working on matters submitted to them by the Board or its Chairman for approval and (ii) presenting their findings to the Board in the form of reports, proposals or recommendations.

The Board of Directors is assisted in the course of its work by four (4) Board Committees, whose members all sit on the Board:

- Audit & Risk Committee;
- Nomination & Compensation Committee;

- Strategy Committee; and
- CSR Committee.

Committee members are appointed by the Board of Directors on the recommendation of the Nomination & Compensation Committee, taking into account the skills, expertise and availability of Board members, as well as legal requirements (in the case of Audit & Risk Committee members) and the recommendations of the AFEP-MEDEF Code and the AMF. The committees may also invite the Chairman and/or Lead Independent Director, if they are not members, as well as members of Executive Management, to attend their meetings.

The Committees may also hold joint meetings as required by the agenda.

The Board of Directors' Internal Regulations define the respective roles of each of the Committees and their operating procedures. Each Committee also has its own charter.

Audit & Risk Committee

Overview at December 31, 2025



Composition of the Audit & Risk Committee

At December 31, 2025 and at the date this Universal Registration Document was published, the members of the Audit & Risk Committee were:

Jean-François Palus⁽¹⁾, Chairman

Julie Avrane⁽¹⁾

Jérôme Michiels

Geoffroy Roux de Bézieux⁽¹⁾

Frédéric Sanchez⁽¹⁾

(1) Independent.

At its meeting of October 22, 2025, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, decided to appoint Geoffroy Roux de Bézieux as a member of the Audit & Risk Committee with effect from December 13, 2025, replacing Pascal Lebard who, as from that date, could no longer qualify as an independent Director under the 12-year limit on tenure set out in the AFEP-MEDEF Code. This appointment ensures that the Committee retains a high level of independence.

At December 31, 2025 and at the date this Universal Registration Document was published, 80% of Audit & Risk Committee members were independent Directors (including the Chair). The proportion of two-thirds of independent members recommended by the AFEP-MEDEF Code has been observed.

No Corporate Officers sit on the Committee.

Based on their professional experience and training, the

Company believes that the members of the Audit & Risk Committee have the necessary financial and accounting expertise to perform their duties within this Committee:

- **Jean-François Palus:** after six years' experience as an auditor and financial consultant with Arthur Andersen, he held various management positions within the Kering group before becoming Group Chief Financial Officer and then Managing Director. Jean-François was Chairman and Chief Executive Officer of Gucci from September 2023 to December 2024.
- **Frédéric Sanchez** has a solid financial background, having worked for Ernst & Young and then for the Fives group, where he served as Chief Financial Officer before taking over at the helm of Fives.
- **Geoffroy Roux de Bézieux** has extensive expertise in private equity, developed particularly through the investment holding company he set up in 2015 (Notus Technologies). He is also a member of Saint-Gobain's Audit & Risk Committee and was previously a member of the Finance & Audit Committee of Stellantis (formerly Groupe PSA).
- **Jérôme Michiels:** a graduate of HEC business school, served as Chief Financial Officer at Wendel from 2015 to 2023, after working for ten years in its investment team. He is currently Director of Wendel Growth, which specializes in financing fast-growing companies, and is Wendel's Executive Vice-President.
- **Julie Avrane:** a former Senior Partner at McKinsey & Company, brings 25 years' experience in management consulting to the table, boasting particular expertise in digital technology, corporate strategy, growth, organization, transformation and mergers. She is a member of the Audit Committee of the Exail Technologies group, as well as permanent representative of the FSP, Director and member of Valeo's Audit & Risks Committee. She was a member of the Audit Committee of Unibail-Rodamco-Westfield until April 2025.

The detailed skills and expertise of Committee members are listed in the skills matrix (section 3.2.5) and in the Directors' biographies (section 3.2.2).

Role of the Audit & Risk Committee

The Audit & Risk Committee has adopted Internal Regulations that describe its role, resources and functioning. These are regularly updated, most recently in February 2024 to clarify the Committee's role with regard to sustainability reporting.

More specifically, it is responsible for:

• **Financial reporting:**

- monitoring the process of preparing financial information and, where applicable, drawing up recommendations to guarantee the reliability of such information;
- analyzing the relevance of the accounting standards selected, the consistency of the accounting methods applied, the accounting positions adopted and the estimates made to account for material transactions, and the scope of consolidation;
- examining, before they are made public, all financial and accounting documents, including quarterly publications and earnings releases, and the Universal Registration Document;

Internal control systems and risk management procedures:

- monitoring the effectiveness of internal control and risk management systems, along with internal audit where applicable, regarding the procedures adopted to prepare and process accounting and financial information, without compromising its independence;
- monitoring the effectiveness of information system security;
- examining risks, including labor and environmental risks, and monitoring key CSR performance indicators;
- monitoring disputes and material off-balance sheet commitments;

External oversight – Statutory Auditors:

- issuing a recommendation to the Board of Directors pursuant to article 16 of Regulation (EU) No. 537/2014 on the Statutory Auditors recommended for appointment or reappointment by the Shareholders' Meeting;
- monitoring the performance of statutory audit engagements, taking into account the observations and findings of the *Haut Conseil du Commissariat aux Comptes* (French audit oversight board) further to the audits performed in application of articles L. 820-14 *et seq.* of the French Commercial Code;
- ensuring that the practitioners comply with the independence rules applicable to the performance of statutory audit engagements, taking the necessary measures pursuant to section 3, article 4 of the aforementioned Regulation (EU) No. 537/2014 and ensuring that the conditions set out in article 6 of said Regulation are respected;
- approving the provision of the services set out in article L. 821-30 of the French Commercial Code;

• **Sustainability reporting:**

- monitoring the process of preparing sustainability information, including in the single electronic reporting format discussed in article 29d of Directive 2013/34/EU and the process by which information is determined for publication in accordance with the sustainability reporting standards adopted under article 29b of that Directive and, where appropriate, drawing up recommendations to guarantee the reliability of these processes;
- examining, before it is made public, all sustainability documentation issued by the Company;

Internal control systems and risk management procedures:

- monitoring the effectiveness of internal control and risk management systems, along with Internal Audit where applicable, regarding the procedures adopted to prepare and process sustainability information, including in electronic form, without compromising its independence;
- reviewing sustainability risks;

External oversight – audit of sustainability information:

- issuing, in accordance with article L. 822-19 of the French Commercial Code, a recommendation on the independent third party to be put forward for appointment at the Shareholders' Meeting, and ensuring that the independent third party complies with the applicable independence conditions;
- monitoring the performance of the audits of sustainability information, taking into account the observations and findings of the *Haut Conseil du Commissariat aux Comptes* (French audit oversight board) further to the audits performed in application of articles L. 820-14 and L. 820-15 of the French Commercial Code;
- ensuring that the practitioners comply with the independence rules applicable to sustainability audit engagements, taking the necessary measures pursuant to section 3, article 4 of the aforementioned Regulation (EU) No. 537/2014 and ensuring that the conditions set out in article 6 of said Regulation are respected.

Finally, the Committee is kept abreast of progress on measures put in place to fight corruption, as well as action plans established under France's Sapin II law.

The Committee reports regularly to the Board of Directors on the performance of its duties. It also reports to the Board on the sustainability audit engagement and on how such engagements have helped guarantee the reliability of financial and sustainability reporting. It also reports on the role it played in this process.

The Committee promptly informs the Board of Directors of any difficulties it encounters.

More generally, it brings to the Board's attention any matters that appear problematic or that require a decision to be taken. It also reviews all issues raised by the Board of Directors on the matters set forth above.

Functioning and work of the Audit & Risk Committee

The Audit & Risk Committee meets as often as it deems necessary and at least before each publication of financial information. The work program established at the start of the year is regularly updated in line with requests from Committee members, and where appropriate in light of the Company's situation.

If it deems it necessary, the Audit & Risk Committee can invite one or more members of Executive Management and the Company's Statutory Auditors to attend its meetings.

The Chair of the Audit & Risk Committee may call a meeting with the Statutory Auditors and another with the head of Internal Audit & Acquisitions Services at any time he or she deems appropriate, neither of which are attended by management. In the course of its work and after having informed the Chairman of the Board of Directors, and provided it notifies the Board of Directors, the Audit & Risk Committee may also ask Executive Management to provide it with any documents that it deems relevant to its work and may speak to all or some of the members of Executive Management or to any other person whom the Committee deems useful. The Audit & Risk Committee can request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

In accordance with the AFEP-MEDEF Code and except in duly substantiated cases, the information needed for the Committee's discussions is sent out several days prior to the meeting.

The Chair of the Audit & Risk Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations, particularly as regards the annual and half-year financial statements, and informs it of all matters that seem problematic or that require a decision to be taken.

Work of the Committee in 2025

The Audit & Risk Committee met seven (7) times in 2025 with an attendance rate of 89%.

The meetings were attended by the Executive Vice-President, Finance, the Executive Vice-President, Legal Affairs & Internal Audit, the Group Financial Controller and the head of Internal Audit & Acquisitions Services. Other parties such as the heads of Treasury, Investor Relations, CSR, IT Security, Risk, Compliance, Litigation and Insurance 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 2025, the main work of the Audit & Risk Committee essentially focused on:

Accounting and financial reporting	- examining the parent company and consolidated financial statements for 2024, the half-year results for 2025, and revenue for the first and third quarters of 2025, as well as the related press releases; - reviewing the notes to the parent company and consolidated financial statements, along with the technical closing matters, which were discussed by the Group's Finance teams and analyzed by the members of the Committee in the presence of the Statutory Auditors. Particular attention was paid to the proposal for appropriating 2024 profit, changes in the dividend policy, the measurement and allocation of goodwill, provisions for other liabilities and charges, significant off-balance sheet commitments; - reviewing the 2024 Universal Registration Document, and in particular the chapter on risk factors and risk management; - reviewing the latest tax developments and analyzing the 2024 effective tax rate (ETR);
Financing	- monitoring changes in outstanding debt and financing; - reviewing any additional financing requirements; - monitoring the Group's financial structure and financial documentation;
Audit and internal control	- reviewing the findings of internal audits every six months, as well as the proposed annual work plan; - monitoring the deployment of internal control tools; - reviewing results and action plans in connection with the application of the AMF's Reference Framework for Risk Management and Internal Control;
Risk management/ Compliance	- reviewing the interim reports on risk management, disputes and compliance - particularly with regard to France's Sapin II law; - reviewing the Group corruption risk map; - reviewing the 2025 update to the Group's risk map; - reviewing the roadmap and status of cybersecurity within the Group (including an update of the business continuity plan and the simulation of a cyber crisis), the progress made and the terms and conditions of the cybersecurity insurance program; - receiving a presentation from the Statutory Auditors on their main observations regarding the identification of risks and their assessment of the internal control procedures; - reviewing cases handled by the Ethics Committee;
External audit	- reviewing all the reports of the Statutory Auditors on the parent company and consolidated financial statements for the year; - reviewing the scope of their engagement and their fees, evaluating their work and their independence, reviewing non-audit services performed by the Statutory Auditors;
CSR/sustainability	- reviewing the methodology and assessment process used in the double materiality assessment, and review of the double materiality matrix (including review of materials impacts, risks and opportunities); - reviewing the sustainability statement published in the Company's 2024 Universal Registration Document and the sustainability auditor's conclusions; - reviewing the Group risk mapping, including sustainability risks; - reviewing the process for determining internal controls of CSR metrics; - reviewing the Group's duty of care plan and the results of the 2025 campaign;
Other	- reviewing the annual reporting of agreements entered into in the ordinary course of business and related-party agreements in accordance with applicable procedures; - reviewing the warranties to be issued by the Company before they are presented to the Board of Directors for approval; - reviewing decisions to increase or reduce the Company's capital before they are submitted to the Board of Directors for approval.

Nomination & Compensation Committee

Overview at December 31, 2025



Composition of the Nomination & Compensation Committee

At December 31, 2025 and at the date this Universal Registration Document was published, the members of the Nomination & Compensation Committee were:

Geoffroy Roux de Bézieux ⁽¹⁾ , Chairman
Julie Avrane ⁽¹⁾
Bpifrance Investissement (represented by Karine Lenglant) ⁽¹⁾
Claude Ehlinger
Pascal Lebard

(1) Independent.

Following the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of October 22, 2025 decided to appoint, with effect from December 13, 2025:

- Geoffroy Roux de Bézieux as Chairman of the Nomination & Compensation Committee (Lead Independent Director and Vice-Chairman), replacing Pascal Lebard, who no longer qualifies as an independent Director under the 12-year limit on tenure set out in the AFEP-MEDEF Code;
- *Geoffroy Roux de Bézieux has recognized expertise in corporate governance and executive compensation, particularly through his previous roles as Vice-Chairman and then Chairman of MEDEF, during which he led and oversaw the development of the AFEP-MEDEF Code. He is also a Director and Chairman of the Nomination & Compensation Committee of Parrot;*
- Julie Avrane as member of the Nomination & Compensation Committee.
- *Julie Avrane brings to the Committee her extensive experience as a Director of major listed and unlisted groups. She is a member of Valeo's Compensation Committee and its Governance, Nomination and Corporate Social Responsibility Committee (in her capacity as permanent representative of FSP, a Director) and Chair of the CSR and Compensation Committee of Groupe Exail Technologies.*

Committee members are selected primarily on the basis of their experience and expertise, in compliance with independence criteria and taking into account the composition of the Board.

The skills and expertise of Committee members are listed in the updated skills matrix (section 3.2.5) and in the Directors' biographies (section 3.2.2).

At December 31, 2025 and at the date this Universal Registration Document was published, 60% of the Nomination & Compensation Committee's members were independent Directors (including the Chairman). Consequently, the AFEP-MEDEF recommendation of having a majority of independent members on Nomination & Compensation Committees has been observed.

No Corporate Officers sit on the Committee.

The Chief Executive Officer and the Chairman of the Board of Directors, without participating in deliberations, can be involved in the Committee's work, except when agenda items concern them.

Role of the Nomination & Compensation Committee

The Company has a unified Nomination & Compensation Committee, which has Internal Regulations that describe its role, resources and functioning. In particular, it is responsible for making proposals to the Board of Directors on the:

- selection of the members of Executive Management;
- selection of Board and Board Committee members;
- situation of each member of the Board of Directors with regard to the independence criteria set out in the AFEP-MEDEF Code;
- compensation and benefits paid to members of Executive Management;
- methods used to set the compensation for members of Executive Management (fixed and variable components, calculation method and indexation). It also reviews long-term compensation mechanisms and the overall compensation package for members of the Board of Directors, as well as the basis for allocating that compensation.

The Nomination & Compensation Committee is also responsible for preparing and reviewing succession plans for Corporate Officers (in this case the Chief Executive Officer and the Chairman of the Board of Directors), as well as for the Company's senior management positions, in particular the current and potential members of the Executive Committee. In this capacity, it assesses the skills and experience required of potential candidates and makes recommendations to the Board of Directors.

For the past few years, the Nomination & Compensation Committee has reviewed Executive Management's evaluations of key employees in order to ensure that succession plans are relevant and to accelerate the development of potential candidates.

For more details of the work carried out in this regard, see section 3.4.4 – Succession planning.

Generally speaking, the Nomination & Compensation Committee ensures that the provisions of the AFEP-MEDEF Code, to which the Company refers, are duly applied.

Functioning and work of the Nomination & Compensation Committee

The Committee meets as often as it deems necessary and at least three (3) times a year; and in any event prior to approval of the Universal Registration Document by the Board of Directors. The work program established at the start of the year is regularly updated, in particular in line with requests from Committee members, and where appropriate in light of the Company's situation.

If it deems it necessary, the Nomination & Compensation Committee may invite one or more members of Executive Management to its meetings. The Committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

The Chairman of the Nomination & Compensation Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations and informs it of all matters that seem problematic or that require a decision.

Work of the Committee in 2025

In 2025, the Nomination & Compensation Committee met eight (8) ⁽¹⁾ times with an attendance rate of 88% ⁽²⁾ and was also subject to a written consultation procedure.

The Nomination & Compensation Committee's work for 2025 mainly focused on:

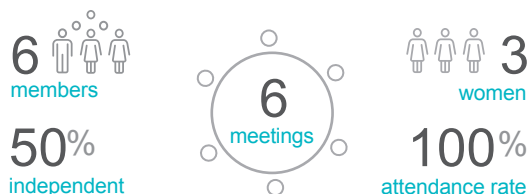
Corporate Officer compensation	- compensation policy and objectives for Executive Management for 2025; review of the financial and non-financial criteria (in particular CSR indicators) used to determine the variable portion of compensation in respect of 2024; - compensation policies for Directors and the Chairman of the Board of Directors for 2025; - Directors' compensation package and basis for allocating this compensation; - reviewing the equity pay ratios; - the report on compensation provided in the 2024 Universal Registration Document and presented to the Shareholders' Meeting;
Long-term incentive plans	- implementing the 2025 performance share plans; - recognizing the achievement of performance conditions applicable to relevant performance share and stock subscription or purchase option plans;
Executive Committee	- changes in the Executive Committee, particularly in connection with the Group's new operating model; - compensation proposals for members of the Executive Committee and benchmarking those proposals against market practices;
Human Resources management and succession planning	- reviewing the succession planning for Corporate Officers (Chief Executive Officer and Chairman of the Board of Directors), the Vice-Chairman of the Board of Directors, the Lead Independent Director and members of the Executive Committee; - reviewing the Board of Directors' diversity policy and the diversity and inclusion policy of the Group and within the Executive Committee, including a review of the progress made in 2025 on the Executive Committee's gender balance targets, and the setting of new targets for 2028; - pooling potential talent and leaders within the Group; - Company policy on equal opportunities and equal pay; - reviewing the Group's new operating model;
Governance	- preparing the 2025 Annual Shareholders' Meeting: review of draft resolutions falling within its remit (compensation of Corporate Officers, appointment and reappointment of Directors), review of the ex-post report on compensation, compensation policies and analysis of dealings with major investors and voting advisory agencies (proxies) in the context of governance roadshows; - reviewing votes following Shareholders' Meetings, particularly dissenting votes cast by non-controlling shareholders; - changes in the composition of the Board of Directors and the Board committees: the recommendation to the Board on (i) the appointment of a new Director and the reappointment of four Directors in view of the 2025 Annual Shareholders' Meeting, and (ii) the appointment, with effect from December 13, 2025, of a new Lead Independent Director, Chairman of the Nomination & Compensation Committee and Vice-Chairman of the Board, and of a new member (independent Director) within the Nomination & Compensation Committee; - reviewing whether the composition of the Board of Directors complies with the rules on diversity set out in the Internal Regulations, and whether the Board has the requisite expertise, including in relation to CSR/sustainability issues; - reporting on the Lead Independent Director's activities in 2024; - reviewing the updated Directors' skills matrix, to enhance the justification and traceability of the competencies attributed to each Director in terms of their qualifications and experience; - reviewing Chapter 3 – Corporate governance, of the 2024 Universal Registration Document; - evaluating compliance and areas of improvement in governance matters, with regard to the recommendations of AFEP-MEDEF, the report of the High Committee for Corporate Governance (<i>Haut Comité de Gouvernement d'Entreprise</i> – HGCE), and the report of the AMF; - reviewing, as part of the independence assessment, the personal situation of each member of the Board of Directors with regard to the independence criteria defined in the Board's Internal Regulations and in the AFEP-MEDEF Code. In particular, the Committee examined the existing business relationships between Bureau Veritas and the groups concerned with regard to each Director; - reviewing comments made by the AMF on corporate governance issues as part of its review of the 2024 Universal Registration Document, and the Company's responses to these comments prior to their presentation to the Board;
Executive sessions	six executive sessions of the Committee were held in 2025.

(1) Committee members were also consulted on one occasion through a written consultation procedure.

(2) The attendance rate does not take into account the Committee meeting that was the subject of a written consultation procedure.

Strategy Committee

Overview at December 31, 2025



Composition of the Strategy Committee

At December 31, 2025 and at the date this Universal Registration Document was published, the members of the Strategy Committee were:

Julie Avrane⁽¹⁾, Chair

Claude Ehlinger

Ana Giros Calpe⁽¹⁾

Pascal Lebard

Laurent Mignon

Elodie Perthuisot⁽¹⁾

(1) Independent.

At December 31, 2025 and at the date this Universal Registration Document was published, 50% of Strategy Committee members were independent Directors (including the Chair).

Role of the Strategy Committee

The Strategy Committee has adopted Internal Regulations that describe its role, resources and functioning. These were last updated in February 2024. The Committee's role is to study and prepare certain matters for discussion by the Board of Directors, and to submit its opinions, proposals and recommendations to the Board.

As part of this role, the Strategy Committee focuses on:

- monitoring the preparation and adoption of the Group's strategy;
- reviewing the Group's budget and any budget updates;
- reviewing any planned acquisitions and disposals to be submitted for prior authorization to Bureau Veritas' Board of Directors in accordance with article 1.1 of the Board's Internal Regulations;
- reviewing and approving, on behalf of the Board of Directors, any transactions referred to in the sections above, with the exception of those carried out as part of an intragroup reorganization, whenever the amount of each such transaction exceeds €10 million and is below €20 million, provided that the transaction was not authorized during the annual budget approval process:
 - acquisitions or disposals of Company real estate or other assets,
 - acquisitions or disposals of shareholdings or business assets,
 - partnership agreements involving an investment of the aforementioned amount.

For the purposes of this section, "intragroup" transactions are transactions between entities owned directly or indirectly by the Company;

- ensuring that impacts, risks and opportunities (IROs) and CSR priorities are given due consideration in the Group's business model and strategy;
- reviewing the ambition of CSR objectives.

The Strategy Committee is required to report on its work to the Board of Directors. It also reviews all issues raised by the Board of Directors on the matters set forth above.

Functioning and work of the Strategy Committee

The Strategy Committee meets as often as it deems necessary and at least three (3) times a year. The work program established up at the start of the year is regularly updated, in particular in line with requests from Committee members, and where appropriate in light of the Company's situation.

The Committee may, at its own discretion, organize meetings with the members of management, after having informed the Chief Executive Officer, request external technical studies or be accompanied by any outside counsel of its choice provided that it notifies the Board of Directors.

The Chair of the Strategy Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations and informs it of all matters that seem problematic or that require a decision.

Work of the Committee in 2025

In 2025, the Strategy Committee met six (6) times ⁽¹⁾ with a 100% attendance rate.

The Strategy Committee's work in 2025 mainly focused on:

Business activities and budget	reviewing the 2026 budget;
Group strategy	- follow-up of the implementation of the LEAP I 28 strategic plan; - organizing the Board of Directors' strategy seminar; - the Group digital/AI and innovation strategy; - the performance program review; - the Group post-acquisition integration strategy; - market analysis for cybersecurity services in the Testing, Inspection and Certification (TIC) sector;
Acquisitions and disposals	- acquisition opportunities and reviewing the portfolio of targets (including in the renewable energies and sustainability advisory sector); - reviewing the performance of past acquisitions; - financing options for acquisitions; - planned disposals; - M&A dynamics in the Testing, Inspection and Certification (TIC) market.

CSR Committee

Overview at December 31, 2025

4 
members

50%
independent

3
meetings

2 
women

92%
attendance rate

Composition of the CSR Committee

At December 31, 2025 and at the date this Universal Registration Document was published, the members of the Committee were:

Ana Giros Calpe⁽¹⁾, Chair

Christine Anglade

Pascal Lebard

Geoffroy Roux de Bézieux⁽¹⁾

⁽¹⁾ Independent.

At December 31, 2025 and at the date this Universal Registration Document was published, 50% of CSR Committee members were classified as independent Directors (including the Chair).

Based on their professional experience and training as detailed in the biographies provided in section 3.2.2 - Biographies, and in the skills matrix provided in section 3.2.5 of this Universal Registration Document, the Company believes that the members of its CSR Committee have the required expertise to fulfill the role of the Committee described below. Ana Giros-Calpe, Chair of the Committee, has a deep expertise in CSR, particularly through her role as Executive Vice President in charge of strategy, development and CSR at Equans, and from her previous experience.

Details of the CSR/sustainability expertise of CSR Committee members, and of Directors more generally, are set out in the updated skills matrix (see section 3.2.5.) and in Directors' individual biographies (see section 3.2.2).

Committee members are selected primarily on the basis of their experience and expertise, in compliance with independence criteria and taking into account the composition of the Board.

Role of the CSR Committee

The CSR Committee is governed by Internal Regulations that describe its role, resources and operation. The CSR Committee studies and prepares certain matters for discussion by the Board of Directors within the framework of the role described below, and submits its opinions, proposals and recommendations to the Board of Directors.

⁽¹⁾ Including a joint meeting with the Board of Directors.

Without prejudice to the powers of the Board of Directors, which it does not replace, the Committee has the following briefs:

Strategy:

- reviewing the CSR issues identified in the double materiality assessment and how stakeholder expectations are addressed;
- reviewing the assessment of impacts, risks and opportunities (IROs) and their level of materiality;
- reviewing how IROs affect the business model and the resulting CSR strategy;
- ensuring that CSR indicators - particularly relating to the climate - are included in executive compensation;
- ensuring that CSR audits are conducted in companies acquired and, more generally, on the Company's various processes;

Policies and action plans:

- overseeing the implementation of policies, action plans, and the human and financial resources required to achieve the objectives set;
- reviewing the Company's sustainability reporting policy, including digital publications;
- specifying the criteria for selecting the independent third party to conduct the sustainability report assurance engagement;

Indicators and targets:

- reviewing the ambition of CSR objectives;
- monitoring the readings of CSR indicators, action plan progress and the achievement of management objectives;

Climate transition:

- reviewing the resources assigned to the climate transition plan;
- monitoring actions to reduce GHG emissions and the climate impact of operations across the value chain;
- verifying the alignment of outcomes with the SBTi commitments;

Work of the Committee in 2025

In 2025, the CSR Committee met on three (3) occasions, with a 92% attendance rate.

The CSR Committee's work in 2025 mainly focused on:

CSR/sustainability	• reviewing the double materiality assessment (including a review of material impacts, risks and opportunities);
	• reviewing the Company's CSR performance, positioning and assessments by non-financial rating agencies;
	• CSR objectives 2025;
	• reviewing the new methodology for calculating Scope 3 emissions;
	• studying the sustainability metric for climate change adaptation;
	• reviewing the auditor's timetable for the sustainability statement audit (CSRD) and the five indicators subject to reasonable assurance;
	• reviewing the risk mapping on duty of care;
Human Resources	• reviewing the sustainability statement published in the Company's 2024 Universal Registration Document and the sustainability auditor's conclusions;
	• tracking HR initiatives promoting gender balance;
Health and safety	• tracking key safety metrics.

Benchmarking:

- ensuring that the results of non-financial rating agency assessments are consistent with the objectives set;
- analyzing CSR benchmarking studies with leading companies and related best practices.

The Committee reports regularly to the Board of Directors on the performance of its duties, and promptly informs it of any difficulties encountered.

More generally, the Committee brings to the Board's attention any matters that appear problematic, give rise to opportunities or require a decision to be taken. It also reviews all issues raised by the Board of Directors on the matters set forth above.

Functioning and work of the CSR Committee

The Committee meets as often as it deems necessary and at least three (3) times a year; and in any event prior to approval from the Board of Directors of the Universal Registration Document. The work program established at the start of the year is regularly updated, notably in line with requests from Committee members, and where appropriate in light of the Company's situation.

If it deems it necessary, the CSR Committee may invite one or more members of Executive Management to its meetings. The CSR Committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

The Chair of the CSR Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations and informs it of all matters that seem problematic or that require a decision.

3.3.4 WORK OF THE LEAD INDEPENDENT DIRECTOR IN 2025

In his capacity as Lead Independent Director, in 2025 Pascal Lebard:

- held regular discussions with the Chairman of the Board of Directors on the governance and organization of the Board and the Group, and on the composition of the Board's committees, particularly in the context of the transition with the new Lead Independent Director;
- had regular contact with the Chief Executive Officer to keep abreast of the latest Group news and business developments;
- coordinated the work of the various committees on cross-cutting issues;
- met with key investors (representing 25% of the Company's free float) as part of the roadshows organized in the run-up to the Annual Shareholders' Meeting of June 19, 2025 (for further details, please see section 3.3.7 – Dialogue with shareholders, of this Universal Registration Document);
- organized and chaired two meetings for independent Directors;
- reviewed the comments made by the AMF on corporate governance issues, and discussed these with the Company's management before they were presented to the Nomination & Compensation Committee and the Board of Directors;

- monitored the attendance and involvement of each Board member in light of the criteria and requirements set out in the Board's Internal Regulations;

- ensured that there were no conflicts of interest within the Board of Directors.

In 2025, Pascal Lebard, in his capacity as Lead Independent Director, attended all meetings of the Board of Directors (12 meetings), the Nomination & Compensation Committee (eight meetings) and the Strategy Committee (six meetings), as well as the majority of meetings of the Audit & Risk Committee and the CSR Committee.

Since December 13, 2025, the position of Lead Independent Director is held by Geoffroy Roux de Bézieux, an independent Director. In this capacity, Geoffroy Roux de Bézieux organized and conducted the 2025 annual evaluation of the Board of Directors and its committees, and within this role met with each of the Directors individually (see details of the annual evaluation process in section 3.3.6 below).

3.3.5 ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2025

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.

Attendance rate of members of the Board of Directors

The Lead Independent Director regularly monitors the attendance and involvement of each Board member, by reference to both quantitative criteria (attendance rate at meetings of the Board and any committees of which the Director is a member) and qualitative criteria (preparation of documentation ahead of meetings, especially through constructive contributions to discussions, expertise in particular fields). Attendance is also systematically addressed during the annual evaluation of the Board of Directors and the Board Committees.

Compliance with the rules on multiple directorships set out in the AFEP-MEDEF Code is also closely monitored, to ensure that Directors can devote themselves fully to their role.

If a Director's attendance record is deemed unsatisfactory, the Lead Independent Director will meet individually with the Director concerned to understand the reasons for his or her absences. In the course of this meeting, the Lead Independent Director reiterates the commitment and participation expected of each Director. Together, they define appropriate measures. The Lead Independent Director keeps the Chairman of the Board of Directors informed of any such discussions.

In accordance with the procedure described above, the Lead Independent Director met individually with one of the Directors whose attendance rate at meetings in 2025 had fallen.

Furthermore, during 2024, in-depth discussions took place between the Lead Independent Director and Jean-François Palus concerning the latter's limited availability due to his appointment in July 2023 as interim Chairman and Chief Executive Officer of Gucci (an entity of the Kering group, with which Jean-François Palus spent most of his career). Jean-François Palus was fully released from his duties within the Kering group as of December 2024. He now devotes all the time necessary to his duties as a Director of Bureau Veritas and Chairman of the Audit & Risk Committee. In this capacity, since the start of 2025, he has attended the majority of Board meetings (11 out of 12) and all meetings of the Audit & Risk Committee which he chairs.

Directors' participation in all of the Board meetings in 2025 was very good.

ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2025

	Board of Directors		Audit & Risk Committee		Nomination & Compensation Committee		Strategy Committee		CSR Committee	
Number of meetings	12		7		8		6		3	
Directors										
Laurent Mignon	12/12	100%					6/6	100%		
Pascal Lebard	12/12	100%	6/7	86%	8/8	100%	6/6	100%	2/3	67%
Bpifrance Investissement (represented by Karine Lenglart)	12/12	100%			8/8	100%				
Christine Anglade	12/12	100%							3/3	100%
Julie Avrane	12/12	100%	7/7	100%			6/6	100%		
Claude Ehlinger	12/12	100%			8/8	100%	6/6	100%		
Ana Giros Calpe	12/12	100%					6/6	100%	3/3	100%
Jérôme Michiels	12/12	100%	7/7	100%						
Jean-François Palus	11/12	92%	7/7	100%						
Elodie Perthuisot ⁽¹⁾	6/6	100%					3/3	100%		
Geoffroy Roux de Bézieux	12/12	100%			7/8	88%			3/3	100%
Frédéric Sanchez ⁽²⁾	7/12	58%	4/7	57%						
Lucia Sinapi-Thomas ⁽³⁾	6/6	100%			2/6	33%	3/3	100%		
TOTAL	96%		89%		88%		100%		92%	

(1) Director since June 19, 2025.

(2) Frédéric Sanchez's attendance rate is attributable to his personal circumstances, and in particular to the significant demands on his time due to his professional responsibilities, which affected his availability during 2025. This situation was compounded by an exceptionally high number of Board meetings in 2025, including several extraordinary meetings not scheduled in the initial Board calendar (12 Board meetings instead of eight). Discussions were held on this matter between Frédéric Sanchez and the Lead Independent Director, who ensured that Frédéric Sanchez was fully informed of the matters discussed at the meetings he was unable to attend.

(3) Director until June 19, 2025.

3.3.6 EVALUATION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

Evaluation procedure of the Board of Directors and its Committees

In accordance with the recommendations of the AFEP-MEDEF Code and pursuant to article 5.4 of the Board of Directors' Internal Regulations, since 2009 the Company has evaluated the composition, organization and functioning of the Board of Directors and the Board Committees on an annual basis.

The main purpose of the evaluation is to review the organization of the Board's work in order to make it more effective, ensure that important issues are properly prepared and discussed at Board meetings, make suggestions for improvement, and assess the actual contribution of each Director (including the Chairman) to the Board's work. Directors belonging to a Board committee also issue an opinion on the organization of its work.

During this evaluation, Directors are asked to consider key governance matters. Each Director is then given the opportunity to discuss any problems. Any Directors who wish to do so can freely express their opinion on the actual individual contributions of each Director in the written questionnaire and during their confidential meeting with the Lead Independent Director or independent external firm when the evaluation is performed externally. The Lead Independent Director may, if necessary, provide feedback to members. Each Director can also ask the Lead Independent Director for feedback on his or her individual contribution.

The Nomination & Compensation Committee, and subsequently the Board, evaluate each Director's contribution and how well the profiles match the Company's needs, notably at the time of appointing and/or renewing the terms of office of Directors and Committee members.

Each year, the results of the evaluation are examined by the Nomination & Compensation Committee before being presented to the Board of Directors in an executive session. The Board takes stock of its operation, composition and organization, identifying its strengths and areas for improvement to guarantee its effectiveness and performance.

The Lead Independent Director is responsible for the evaluation, except every three (3) years when the evaluation is performed by an external firm, in coordination with the Lead Independent Director. The last independent third-party evaluation was conducted in December 2023.

Evaluation in 2025

The evaluation of the functioning of the Board and its Committees in 2025 was conducted by the Lead Independent Director, who is also Chairman of the Nomination & Compensation Committee, in collaboration with the Board Secretariat.

This evaluation was carried out on the basis of a comprehensive questionnaire sent to Directors (one form for the Board and one form for each of the Committees), followed by one-on-one meetings between the Lead Independent Director and each Director. All 12 Directors took part in the evaluation.

This year, the question of dissenting votes was included in the questionnaire, enabling each Director to freely express his or her personal opinion on this subject. Additional discussions also took place during one-on-one meetings with the Lead Independent Director, providing an opportunity to reflect on the takeaways from these votes.

Implementation of areas for improvement identified in the 2024 annual evaluation

The 2025 evaluation also measured Directors' satisfaction with the implementation of the areas for improvement identified in the 2024 evaluation.

The majority of the recommendations made have been successfully implemented. These include:

- enhancing digital expertise on the Board with the appointment of Elodie Perthuisot at the 2025 Shareholders' Meeting;
- continuing the dynamic of off-site meetings, encouraging discussions and strengthening Board cohesion, with the Board of Directors' two Strategy Days held in Florence (Italy);
- holding more in-depth discussions on the strategic challenges of digital transformation and cybersecurity.

Further improvement remains to be made in one area: the enhancement of information shared about the Company between Board meetings, in order to improve Directors' understanding of the specific issues facing the Company and to ensure that they have the appropriate level of information. Additional information-sharing measures will be put in place in 2026 to ensure that Directors are kept fully informed at all times.

Report on work for the 2025 annual evaluation

The Lead Independent Director reported on this work to the Nomination & Compensation Committee and the Board of Directors during an executive session in March 16, 2026, to enable discussion among the Directors, resulting in an executive summary and the adoption of recommendations for action.

The overall assessment of the evaluation highlighted that the Board of Directors remains an effective and cohesive management body with complementary expertise, whose dynamics and collective performance are viewed very positively by the Directors. The Board's effectiveness is reflected in the quality of its discussions and its relations with a particularly accessible management team. The Board's Strategy Days and off-site Board meetings encourage high-quality exchanges with management teams. While a number of areas for improvement have been identified going forward (as detailed below), the overall perception of the Board and its Committees remains largely positive, testifying to the solid foundations laid over the past few years. The aim is to maintain this momentum and continue to add value to the governance of Bureau Veritas.

The main points raised in the 2025 evaluation are outlined in the table below:

Date of evaluation	Main strengths identified	Main areas for improvement identified or requiring continued focus
December 2025 (2025)	• Composition: • Diverse, well-balanced Board composition in terms of sector-specific and general expertise, as well as seniority and independence; • Appropriate composition of Committees, all chaired by an independent Director and comprising a majority of independent members; • Strong cohesion and collaborative spirit among Board members; • High level of commitment and personal contribution from Directors. • Functioning: • Continuous improvement in the functioning of the Board and its Committees in general; • High-quality discussions, well moderated by the Board Chairman, allowing for effective decision-making; • Seamless and transparent interaction between management and Board members; • Board Strategy Days very much appreciated, particularly with regard to the relevance of the event format, the high-quality discussions and the valuable time spent with the management teams; • Time devoted to topics well adapted to their importance: key matters are properly prepared and discussed; • Off-site Board meeting deemed particularly appropriate. • Agenda items: • Agendas adapted to the Company's challenges and the Board's missions; • Consideration and follow-up of Directors' suggestions/requests.	• Composition: • Maintain the current balance of the Board, while remaining attentive to any relevant opportunities to further enhance the diversity of its skills and experience. • Functioning: • Continue to hold off-site meetings to further strengthen operational understanding of Bureau Veritas' business; • Organize more frequent meetings between independent Directors; • To maintain cohesion within the Board, members should be encouraged to attend meetings in person; • Share more information about the Company, its challenges and market dynamics between Board meetings; • Make Committee presentations available to all Directors; • Improve timelines for sending documents before each meeting (Board/Committees). • Agenda items: • Further enhance the review of issues related to digital technology, cybersecurity and artificial intelligence.

3.3.7 SHAREHOLDER DIALOGUE

Bureau Veritas attaches great importance to dialogue with its shareholders, particularly in matters relating to corporate governance and executive compensation. The Group organizes meetings with investors and proxy advisors before the Shareholders' Meeting, and as necessary throughout the year, to gather their opinions and feedback.

These meetings provide an opportunity to present the Company's corporate governance (recent developments and any changes to be put forward for approval at the Shareholders' Meeting), along with the Company's executive compensation policy. Shareholder dialogue also helps clarify certain elements and information contained in compensation policies, the report on compensation and the "Say on Pay".

Further to these discussions and in response to shareholder expectations, the Nomination & Compensation Committee took a number of measures, as outlined below:

- Corporate Social Responsibility (CSR) targets have been applied to the Group's long-term incentive plans since 2022;
- The percentage of variable compensation tied to CSR targets was increased for all Group senior executives;
- Compensation policies and the report on the Corporate Officer compensation were reviewed in order to make them clearer and more transparent;
- A stricter TSR criterion was introduced in long-term variable compensation for Executive Corporate Officers.

This approach reflects Bureau Veritas' commitment to transparency, responsible governance and open dialogue with its shareholders on executive compensation.

The Lead Independent Director is the key contact for investors on issues relating to corporate governance and executive compensation. Shareholders can contact him directly by mail at the Company's head office (Tour Alto, 4 place des Saisons, 92400 Courbevoie, France) for any corporate governance-related questions.

As in previous years, in 2025 the Lead Independent Director met with several investors representing 25% of the Company's free float ahead of the Annual Shareholders' Meeting, and with a proxy advisor (ISS), to discuss corporate governance issues:

- discussions focused in particular on the composition of the Board, particularly in terms of the skills and expertise of Directors, the representation of the controlling shareholder on the Board and succession plans for the Chairman of the Nomination & Compensation Committee and Lead Independent Director;
- investors were also keen to understand the Board's priorities for 2025 in light of the economic environment and future challenges, as well as the Board's engagement with the implications of artificial intelligence, with a view to supporting the Company's Executive Management in this strategic area;
- shareholders gave very positive feedback on the changes made to the governance and compensation policy over the past few years, particularly welcoming the broader panel of comparable companies and the stricter TSR criterion (raised from 10% to 20%) for the long-term variable compensation of Executive Corporate Officers.

Details of the actions taken by the Investor Relations team, particularly in relation to financial and non-financial matters concerning the Group, are provided in section 7.8.2 – Shareholder information policy and financial calendar, of this Universal Registration Document.

Analysis of dissenting votes by the Board of Directors

A detailed presentation of findings from the 2025 governance roadshow was given to the Board of Directors.

The Board looked closely at the reasons why some non-controlling shareholders voted against certain resolutions at the 2024 and 2025 Shareholders' Meetings, in particular those concerning the reappointment of Directors representing the controlling shareholder.

Following its analysis, the Board of Directors decided that it would prioritize improving shareholder dialogue, in particular with non-controlling shareholders. This approach is in line with the actions already taken by the Company to encourage greater openness and transparency towards its shareholders.

As part of the annual evaluation of the functioning of the Board and its Committees, the question of dissenting votes was included in the evaluation questionnaire (see section 3.3.6 – Evaluation of the Board of Directors and the Board Committees for further details on this subject).

3.3.8 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 2025, the Board of Directors authorized the signature of a related-party agreement, described hereafter.

Date of authorization	Board of Directors' meeting of May 26, 2025.
Subject of agreement	At its meeting of May 26, 2025, the Board of Directors authorized, in accordance with article L. 225-38 of the French Commercial Code, the signature of an amendment to the letter of agreement dated April 4, 2024, to modify the definition of the term "Affiliate" used therein. This term now refers to any legal entity or investment entity which, directly or indirectly, through one or more intermediaries, is controlled by or is under the joint control of Bpifrance SA within the meaning of article L. 233-3 of the French Commercial Code, it being further specified that a fund management company (including an FPCI mutual innovation fund or any other form of mutual fund) or the general partner of a limited partnership will be deemed to control said fund or partnership. The rest of the letter of agreement remains unchanged.
Background to the agreement	Following Wendel's announcement in April 2024 of its intention to sell around 18 million shares in the Company, the Lac1 fund, managed by Bpifrance Investissement, announced its intention to acquire a stake of around 4% in the Company's capital ("the Investment"). On April 3, 2024, the Board of Directors authorized the signature of a letter of agreement between Lac1, managed by Bpifrance Investissement, and the Company. Under the terms of this agreement, it was agreed that once Lac1 and/or its Affiliates had completed the Investment, the Company, with the authorization of its Board of Directors, would recommend that shareholders at the General Meeting appoint Bpifrance Investissement, a legal entity, as an independent Director in compliance with equal representation requirements. The letter of agreement was signed on April 4, 2024, and the Company's Shareholders' Meeting of June 20, 2024 approved the appointment of Bpifrance Investissement as an independent Director for a term of four years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027. It should be noted that the letter of agreement dated April 4, 2024 was not subject to the rules governing related-party agreements, as Bpifrance Investissement had not yet been appointed as a Director of the Company at the time it was signed.
Interested party	Bpifrance Investissement, Director, represented by Karine Lenglard
Financial terms of the agreement	There are no financial terms attached to the agreement.
Interest of the agreement for the Company	At its meeting of May 26, 2025, the Board of Directors, having considered the amendment to the letter of agreement and in accordance with article L. 225-38 of the French Commercial Code, approved and authorized said amendment. The definition of Affiliate was clarified in relation to the initial version of the letter of agreement dated April 4, 2024. In accordance with the law, Bpifrance Investissement, represented by Karine Lenglard, did not take part in the deliberations or in the vote.
Ratification of the agreement	This agreement will be submitted for ratification by the 2026 Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025.

No related-party agreements entered into in prior years remained in force in 2025.

In accordance with the provisions of article L. 22-10-13 of the French Commercial Code (*Code de Commerce*), details of any agreements falling within the scope of article L. 225-38 of said Code are disclosed on the Company's website: <https://group.bureauveritas.com/fr/groupe/gouvernance/conventions-et-engagements-reglementes>).

The Statutory Auditors' special report on related-party agreements is included in section 7.6.2 of this Universal Registration Document.

Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms

A Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms ("ordinary agreements") was adopted by the Board of Directors on December 19, 2019 in application of article L. 22-10-12 of the French Commercial Code.

The Charter is based on the study published by the National Chamber of Statutory Auditors (*Chambre Nationale des Commissaires aux Comptes*) in February 2014 on related-party agreements and ordinary agreements (the "CNCC study") and was reviewed by the Statutory Auditors prior to its adoption.

The Charter describes the procedure for identifying and reviewing ordinary agreements entered into by Bureau Veritas SA.

The procedure sets out the various steps to be carried out to ensure effective identification and monitoring of both related-party agreements and ordinary agreements, from classification to signature and, where applicable, the prior approval to be obtained from the Board of Directors and the Shareholders' Meeting for related-party agreements.

The procedure has been circulated throughout the Group and is available on its intranet site.

After identifying the scope of companies and parties concerned, it defines the criteria regarding ordinary agreements.

Criteria regarding ordinary agreements

The Charter provides a definition of all criteria that must be met in order to:

- classify an agreement/transaction entered into in the ordinary course of business;
- classify whether an agreement/transaction has arm's length terms.

An illustrative list of some, but not all, ordinary agreements is provided in the appendix to the Charter, by type of agreement.

Review of ordinary agreements

There is a two-step process for identifying and classifying ordinary agreements:

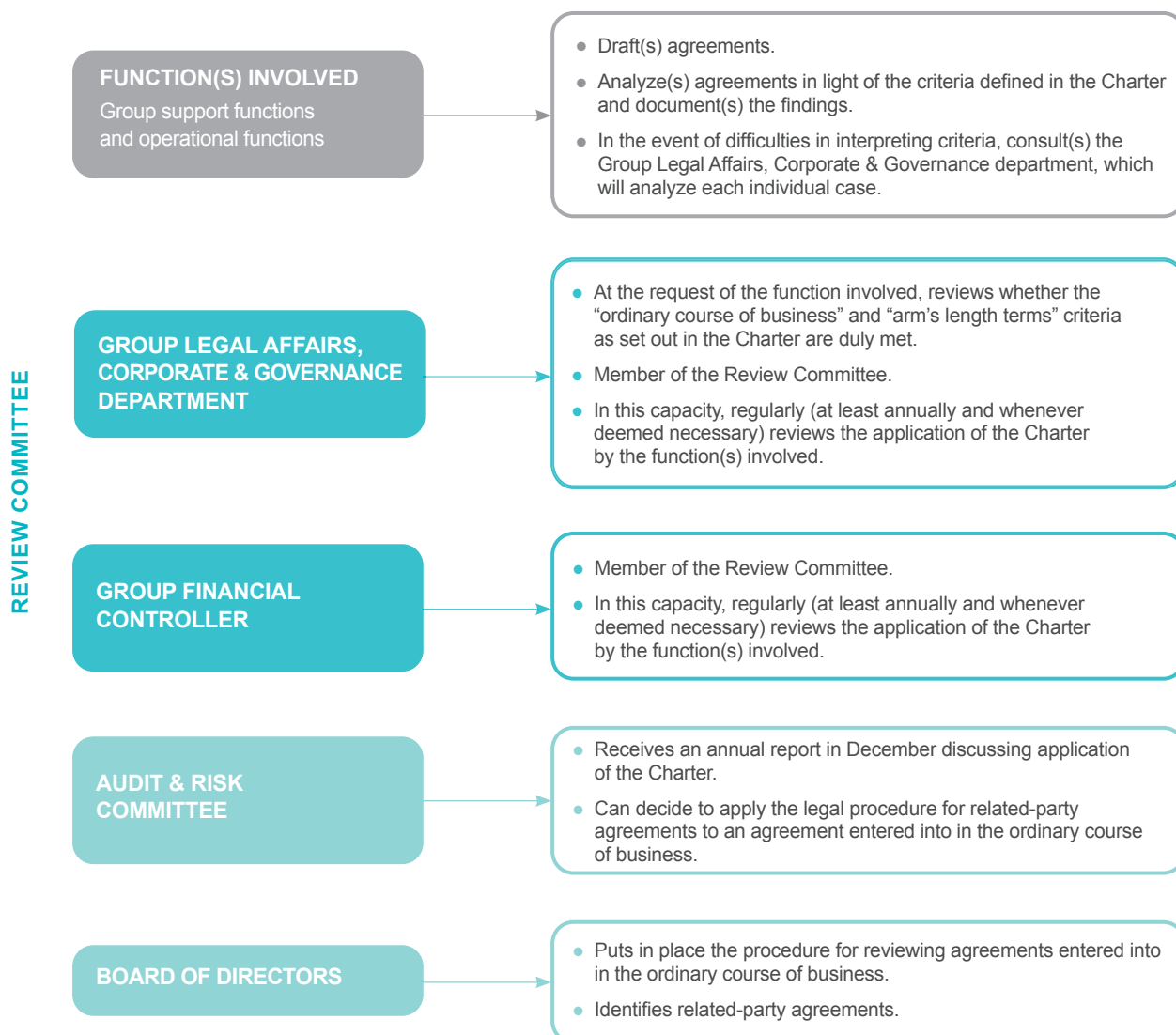
- upstream consideration of the parties involved in the drafting of such agreements;
- downstream review of the application of these criteria by the Review Committee.

The Review Committee, comprising the Head of Legal Affairs, Corporate & Governance and the Financial Controller of Bureau Veritas SA, regularly (i.e., at least once a year and whenever it deems necessary) reviews the application of the Charter by the parties involved in drafting the agreements.

If the Review Committee subsequently considers that an agreement included on the list of ordinary agreements falls within the scope of related-party agreements, it should inform the Audit & Risk Committee so that the latter can decide whether to apply the related-party agreements procedure governed by the French Commercial Code. During its annual review of related-party agreements, the Board of Directors can therefore decide, based on a recommendation of the Audit & Risk Committee, to rectify the situation and apply the procedure set out in article L. 225-42 of the French Commercial Code.

In 2025, the review and assessment of existing agreements entered into in the ordinary course of business did not reveal the existence of any agreements that should be reclassified as related-party agreements.

SUMMARY OF THE PROCEDURE PUT IN PLACE



3.4 GROUP MANAGEMENT

3.4.1 CHIEF EXECUTIVE OFFICER



Hinda Gharbi

Chief Executive Officer

55 years old

Nationality: Australian-Tunisian

Main business address: Bureau Veritas, Tour Alto, 4 Place des Saisons, 92400 Courbevoie, France

First appointment: Board meeting of June 22, 2023

End of term of office: July 1, 2027

Number of shares held in the Company: 48,642

Biography

Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and member of the Group Executive Committee on May 1, 2022. On January 1, 2023, Hinda Gharbi became Deputy Chief Executive Officer of Bureau Veritas. The Board of Directors appointed her as Chief Executive Officer on June 22, 2023, at the end of the Annual Shareholders' Meeting.

With a degree in Electrical Engineering from the École Nationale Supérieure d'Ingénieurs Électriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, in 1996 Hinda joined the Schlumberger group, a global technology leader in the energy sector. During her 26 years with the group, Hinda Gharbi held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She also assumed cross-functional responsibilities including Human Resources, Technology Development and Health, Safety and Environment. From 2017, she was a member of the Executive Committee of Schlumberger and from July 2020, she was Executive Vice President, Services and Equipment. In these roles, she was responsible for Schlumberger's oilfield services divisions, as well as digital strategy matters.

Other current positions

Positions held within the Group

Chair of Bureau Veritas International SAS

Positions no longer held (but held in the last five years)

Director of Rio Tinto⁽¹⁾ (member of the Audit & Risk Committee, Nomination Committee and Sustainable Development Committee)

Multiple directorships⁽²⁾

1 office as Chief Executive Officer

(1) Listed company.

(2) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign listed companies.

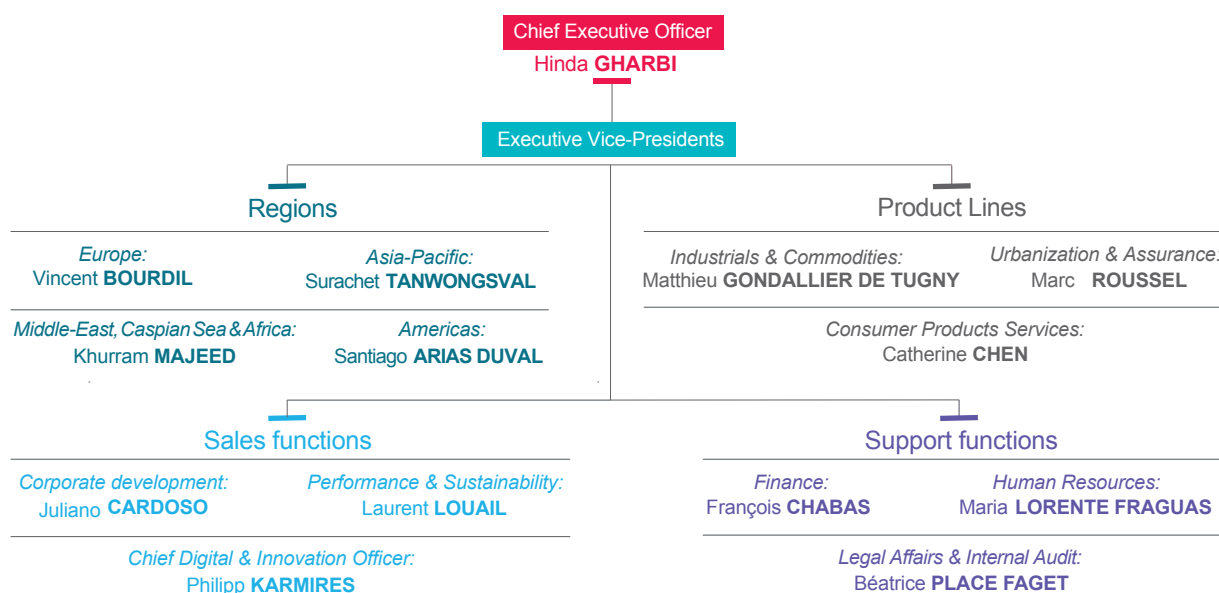
3.4.2 EXECUTIVE COMMITTEE

The Executive Committee is the Group's management body. It examines and approves issues and decisions relating to the Group's strategy and general organization. The Executive Committee adopts the policies and procedures to be applied across the Group.

Chaired by the Chief Executive Officer, the Executive Committee includes:

- Product Line managers (Industry & Commodities, Urbanization & Insurance and Consumer Products Services);
- Regional heads (Europe, Middle East, Caspian and Africa, Asia-Pacific and Americas);
- Business and Support function managers.

At December 31, 2025, the Executive Committee had 14 members:



In addition, Karine Havas, Senior Vice President of Communications & Public Affairs and Country Chair for France, is an associate member of the Executive Committee.

Bureau Veritas Executive Committee members at December 31, 2025

Hinda Gharbi - Chief Executive Officer

See Hinda Gharbi's biography in section 3.4.1 - Chief Executive Officer, of this Universal Registration Document.



Juliano Cardoso – Executive Vice-President, Corporate Development

Juliano Cardoso started his career as a quality engineer at Duratex Group in Brazil. In 1995, he joined the automotive industry as Project Manager and Quality Manager for the Textron group, before joining Bureau Veritas in 1999, first as Training and Consulting Manager, then as Senior Business Engineer. In 2003, he was appointed Country Chief Executive for Chile, before becoming Senior Vice-President for Chile and Peru three years later. In 2011, he was appointed Senior Vice-President for the Pacific region then, in 2014, Executive Vice-President for the Commodities division. After serving as Vice-President of the CIF division from 2015, Juliano was appointed Executive Vice-President in charge of the Asia Pacific and Middle East region in 2017, a post he held until the end of 2023. In 2024, he was appointed Executive Vice-President Corporate Development, in charge of Strategy and Mergers & Acquisitions.

Juliano Cardoso holds a Bachelor's degree in Business Management and a Master's degree in Engineering from University of Campinas, Brazil. He is also a graduate of INSEAD Executive Management and Oxford University - Saïd Business School (Global Business/PGDip).



François Chabas – Executive Vice-President, Finance

Before being appointed Executive Vice-President, Finance, François Chabas had been Chief Financial Officer of Bureau Veritas since 2014. He started his career in 1999 as a finance auditor at Ernst & Young. In 2003, he joined Bureau Veritas as an Internal Auditor within the Corporate Finance team. From 2005 to 2008, he held several positions as Finance Director within the North and Central Europe region. In 2008, he became Operational Director for the Nordic and Baltic region, and was subsequently promoted to Vice-President, Certification for North and Central Europe. In early 2013, he combined his financial and operational experience to lead the finance organization of the South Europe region as Vice-President, Finance South Europe. He graduated from the École des Hautes Études Commerciales (HEC) in 1997 and holds a degree in History from the Sorbonne University in Paris (1997).

François is in charge of finance, tax, investor relations and purchasing.



Maria Lorente Fraguas – Executive Vice-President and Chief People Officer

Maria Lorente Fraguas joined Bureau Veritas from Nexans, where she held the position of Senior Corporate Vice-President, Chief Human Resources Officer and Corporate Social Responsibility, and was a member of the Executive Committee. Prior to joining Nexans, Maria worked for 21 years at SLB, in a wide range of positions, including operations, new product development, transformation and more recently held leadership positions in human resources. She has worked in eight different countries in Europe, the Middle East, Latin America and North America. Maria is an advocate for talent development, inclusion and diversity, and has integrated this passion into the way she leads diverse teams around the world. She holds a Master's degree in Industrial and Electrical Engineering from the Universidad Politécnica de Valencia in Spain and the École Supérieure d'Électricité in France.



Béatrice Place-Faget – Executive Vice-President, Group Legal Affairs & Internal Audit

Béatrice Place-Faget joined Bureau Veritas on August 3, 2020 as Executive Vice-President, Group Legal Affairs & Internal Audit. She previously acted as interim General Counsel for Technicolor. Before that, she spent 16 years in various roles at CGG, including General Secretary and Group General Counsel.

Béatrice-Place Faget holds a Master's degree in Private Law from University Paris XII, a post-graduate degree (DEA) in English and US Business Law from Paris I - Panthéon Sorbonne, and a Master of Law in Common Law Studies (LLM) from Georgetown University, Washington D.C.



Philipp Karmires – Executive Vice-President, Chief Digital & Information Officer

Philipp Karmires joins Bureau Veritas from industrial gas and engineering company Linde, where he implemented and led the global digital transformation, serving as Vice-President and Chief Digital & Information Officer after joining the company in 2016. Philipp worked at Google between 2007 and 2016, focusing on early-stage products across enterprise and consumer cloud services, Android, and consumer hardware, with an emphasis on growth and strategic partnerships. Before this, he was in charge of business development at Autonomy Systems, an enterprise software firm later acquired by Hewlett Packard. Philipp holds a diploma in Engineering and Management, with a focus on Information Technology, from the University of Applied Sciences in Munich.

This Executive Vice-President and Chief Digital & Information Officer role was created in 2024 to boost digital culture and technologies at Bureau Veritas. In enabling Bureau Veritas to better meet its clients' needs and capture increased efficiency and productivity, digital transformation supports the Group's future growth trajectory.



**Vincent Bourdil –
Executive Vice-President, Europe**

Vincent Bourdil joined Bureau Veritas in 2015 to build and drive the Global Food Service Line. In 2019, he was promoted to Vice-President of the Commodities, Industry & Facilities (CIF) division in South-East Asia, based in Singapore.

In 2020, Vincent became the Senior Vice-President for the South-East Asia and Pacific regions, where he successfully led an acceleration towards a more diversified and sustainable portfolio, driving superior growth and enhanced performance.

In 2023, he was appointed Executive Vice-President, Global Business Lines and Performance, to help the Company ramp up the implementation of its LEAP | 28 strategy. His brief is to develop the Commodities, Industry, Certification and Infrastructure business portfolio.

In 2025, he was appointed Executive Vice-President for Europe, where he oversees delivery of the Group's growth strategy. Now based in France,

Vincent's early career spanned multinational organizations across different market sectors, including retail and digital business process transformation. He has also worked and studied internationally, including in Afghanistan, French Guiana and Hungary. Prior to joining Bureau Veritas, he was Managing Director of Food for a leader in the Testing sector in France. Vincent Bourdil is a graduate of the Paris École des Hautes Etudes Commerciales (HEC).



**Marc Roussel –
Executive Vice-President,
Urbanization & Insurance**

Marc Roussel joined Bureau Veritas in 2015 as Senior Vice-President of the Commodities, Industry & Infrastructure division in Africa. He defined the 2015-2020 strategy for Africa and transformed the regional business. He also put the region on a firm path to sustainability, particularly in terms of local community inclusion and the development of youth training. In February 2018, he expanded his scope, also becoming President of the Government Services business unit. In February 2023, Marc joined the Bureau Veritas Group Executive Committee as Executive Vice-President, Commodities, Industry & Facilities (CIF) France.

Marc Roussel is a graduate of the École Centrale Paris and holds an MBA from HEC Paris.



**Laurent Louail –
Executive Vice-President, Chief
Performance Officer**

In his current role, Laurent is responsible for the design, governance and implementation of performance programs within Bureau Veritas.

Previously, Laurent served as Executive Vice-President, Global Business Lines & Performance from April 2025, and before that, as Executive Vice-President, Commodities, Industry & Facilities for South & West Europe.

From 2013 to 2025, he managed the France Geographical Network, then the Pacific region as Senior Vice-President, based in Melbourne, Australia.

Laurent joined Bureau Veritas in 1995 as Regional Industry Manager for France, before taking up broader international responsibilities.

He holds a degree in Mechanical Engineering from the Compiègne University of Technology (UTC).



**Surachet Tanwongswal –
Executive Vice-President,
Asia-Pacific**

Surachet oversees growth in the Asia-Pacific region.

This is one of Bureau Veritas' most important regions, and Surachet is in charge of developing growth opportunities in the various markets, encouraging innovation and fostering operational integrity and performance. Over the course of nine years, Surachet has held various regional and global positions of increasing responsibility at Ecolab, including heading up its Global Life Sciences business after spending seven years in Asia-Pacific, where his responsibilities included leading the region. Prior to joining Bureau Veritas, Surachet's career spanned various global B2B organizations across different market sectors, including management consulting. He has worked for McKinsey & Company, Henkel and Schlumberger. Surachet holds an MSc in Engineering from the National University of Singapore.



**Santiago Arias Duval –
Executive Vice-President, Americas**

Santiago Arias Duval joined Bureau Veritas in November 2025.

Prior to joining Bureau Veritas, Santiago held a succession of management positions with growing responsibilities at Ingersoll Rand, including Chief Executive Officer of the Industrial Pumps and Medical North America division and Vice-President and Chief Executive Officer of the Vacuum & Liquid divisions. Most recently, he was Senior Vice-President and Chief Executive Officer of the Precision Technologies division. In this role, he was responsible for the overall strategy, operations and business performance of a diverse group of companies serving customers in multiple sectors around the world.

Prior to joining Ingersoll Rand, Santiago held management positions at Danaher Corporation, where he was responsible for the Packaging Business Unit for X-Rite, and served as a consultant in the Danaher Business System Office, where he helped companies with global reach bring new products to market. Early in his career, he worked in product management at Fluke (Danaher) and in operations at General Motors.

Santiago holds a Master's degree in Business Administration from the Massachusetts Institute of Technology (MIT) and a Bachelor's degree in Electrical Engineering from the Georgia Institute of Technology.



**Khurram Majeed –
Executive Vice-President, Middle
East, Caspian & Africa**

Khurram Majeed is a results-driven, forward-looking industry leader with over 25 years' experience in senior management roles in the energy, oil & gas, digital, building solutions and automation sectors. Before joining Bureau Veritas, Khurram's career spanned various global organizations including Johnson Controls, Baker Hughes, General Electric, Emerson Electric and ExxonMobil.

Khurram has a proven track record in governance, business leadership, P&L management, strategy, commercial and sales excellence, service growth, local partnerships and joint ventures, cultural transformation and talent development. He has had the opportunity to live in six different countries: Pakistan, the United Arab Emirates, Qatar, Malaysia, Singapore and the United States. Khurram holds a Bachelor's degree in Mechanical Engineering from Lahore University of Engineering and Technology (Pakistan). He is currently based in Dubai, United Arab Emirates.



**Matthieu de Tugny –
Executive Vice-President,
Industrials and Commodities**

Prior to his appointment as Executive Vice President of Bureau Veritas' Industrials and Commodities Product Lines in 2025, Matthieu had been Executive Vice-President of Bureau Veritas' Marine & Offshore division since 2019. Prior to this, he served as Senior Vice-President and Chief Operations Officer of the division. He joined Bureau Veritas in 1994 as a design review engineer. Through successive appointments and promotions, he occupied various roles in South Korea, the United States, Singapore and France. He has led technical, operations, marketing and sales, offshore and marine teams, both locally and regionally. He was Marine Chief Executive Officer in France, North America and South Asia, and has managed the offshore business.

Matthieu de Tugny graduated from the École Nationale de la Marine Marchande with a dual Officer diploma and holds a Master's degree in Electrical Engineering from the École Supérieure d'Électricité (France).



**Catherine Chen –
Executive Vice-President,
Consumer Products division**

Catherine Chen has extensive global experience in marketing and sales, and operational and P&L management, and has pursued a successful career spanning over two decades in the consumer products industry. She joined Bureau Veritas China in 2005 after seven years with TÜV SÜD. At Bureau Veritas China, she undertook various sales and marketing management roles, before being appointed as General Manager of LCIE Shanghai - a subsidiary of Bureau Veritas - in 2009. In 2012, she became Vice-President for the Consumer Products (CPS) division for North China and in 2014 was promoted to Senior Vice-President for CPS China. In 2017, she took the reins of CPS for the entire pan-Asia region, becoming Chief Operating Officer of the division.

Catherine Chen holds an MBA from Rutgers Business School (US) and a BA in International Business from Western Sydney University (Australia).

3.4.3 DIVERSITY WITHIN GOVERNING BODIES

Executive commitment and policies

Bureau Veritas is committed to promoting diversity within its governing bodies. Bureau Veritas' values, its inclusion policy, its Code of Ethics and its anti-harassment policies reflect the Group's firm belief in and commitment to promoting diversity.

Support for these policies is an integral part of the responsibilities of every member of the Executive Committee.

Diversity in the Executive Committee

In order to continue promoting diversity in its governing bodies, in 2016 the Group set itself the objective of increasing the representation of women and broadening the number of different nationalities on the Executive Committee. This objective has been met, as the percentage of women on the Executive Committee rose steadily from 12% at December 31, 2016 to 33% ⁽¹⁾ at December 31, 2025. The number of nationalities represented on the Executive Committee has also increased, from six at December 31, 2016 to nine at December 31, 2025.

Thanks to internal and external appointments to operational and functional roles within the Group Executive Committee, this progress is the result of:

- identifying high-potential women for Executive Committee roles as part of the Group's corporate talent review processes;
- implementing accelerated development plans for these high-potential women, encompassing mentoring, coaching, broader responsibilities, promotion and redefinition of roles;
- executive recruitment by recruitment agencies, offering greater visibility of external high performers (operational profiles today and the leaders of tomorrow).

In accordance with AFEP-MEDEF recommendations, the Board of Directors, after noting that the target of 30% female representation on the Company's Executive Committee had been achieved at December 31, 2025, and that the above-mentioned measures had been implemented to reach this target, decided to set a **new target of 36% female representation on governing bodies by 2028**.

Measures to increase diversity in the future

The Group strongly believes that diversity is a driver of innovation, effective decision-making and risk management, and that diverse profiles and inclusive working practices are essential to successfully implementing its strategy.

Bureau Veritas therefore places great importance on integrating diversity into the creation and development of its pipeline of talent for both governing bodies and senior executives.

It is committed to promoting gender equality among its senior executive population outside the Executive Committee by setting annual targets to increase the proportion of women executives.

Diversity targets

Between December 31, 2018 and December 31, 2025, the proportion of women among the Group's Leadership population increased from 17% to 29%.

In drafting its strategic plan, Bureau Veritas reviewed its commitments and now aims to have 36% of women in Leadership roles by December 31, 2028.

In an attempt to align its commitment to achieving these targets as from 2022, the criteria used to calculate the variable compensation of all Bureau Veritas managers in the "Leadership" population include the women representation targets for the Leadership and Executive Leadership populations.

Oversight of executive commitment and progress in achieving diversity

The Nomination & Compensation Committee regularly monitors the implementation and progress of the Group's diversity commitments. This involves assessing the initiatives rolled out by the Group to promote a diverse workplace and inclusive culture, as described in the Sustainability report in section 2.3.1 – Own workforce, of this Universal Registration Document. Key activities aimed at promoting gender diversity, as described in this section, include:

- leadership programs that are designed to accelerate the career development of high potential women;
- regular reporting of any gender pay gaps and subsequent actions to close any identified gaps;
- implementation of policies providing for parental leave beyond statutory requirements;
- development programs for managers, such as the Open and Inclusive program, designed to enhance managers' abilities to lead "inclusively", including in areas such as recruitment, employee development and promotions, and to manage situations as team leaders; and
- regularly monitoring employee attrition and employee engagement by gender, including at an individual manager level, and providing managers with training to close any reported gaps.

(1) Karine Havas, Group Communications & Public Affairs and France Chair Senior Vice-President, is an associate member of the Executive Committee reporting directly to the Chief Executive Officer and is taken into account in this calculation.

3.4.4 SUCCESSION PLANNING

Succession plans for Executive Committee members and other key management positions

The role of the Nomination & Compensation Committee is to review and regularly update succession plans for current and potential members of the Executive Committee and for certain other key management positions within the Group.

Once a year, the Committee performs an in-depth review of the succession plan in place for these positions, and carries out ad hoc reviews of the organization throughout the year to ensure that several scenarios are duly considered, including:

- in the short term: unforeseen succession, in the event of resignation, sudden death or inability to perform the role, as well as departures due to poor performance;
- in the medium term: planned succession, which may be related to potential retention risks, new emerging talents or retirement.

Succession plans for Corporate Officers, the Vice-Chairman of the Board of Directors and the Lead Independent Director

The Nomination & Compensation Committee is also responsible for preparing, reviewing and regularly updating succession plans for Corporate Officers – in this case the Chief Executive Officer, the Chairman of the Board of Directors, and those of the Vice-Chairman of the Board of Directors and the Lead Independent Director.

Once a year, the Committee reviews the succession plan for the Chairman of the Board of Directors and the Chief Executive Officer.

Short-term succession plan

This succession plan is reviewed by the Nomination & Compensation Committee, to ensure continuity in the event of unforeseen or planned termination of the offices of Chief Executive Officer, Chairman of the Board of Directors, Vice-Chairman of the Board of Directors or Lead Independent Director.

If a particular situation arises, the Nomination & Compensation Committee conducts another review to ensure that the previously defined recommendations continue to apply, and submits its findings to the Board of Directors for discussion.

In the event that the Chairman is unavailable, the Vice-Chairman temporarily fulfils the Chairman's duties, in accordance with the provisions of the Company's by-laws.

Medium-term succession plan

These plans are overseen by the Nomination & Compensation Committee, with extensive input from the Lead Independent Director, who also acts as Chairman of said Committee. This organization is designed to ensure an effective balance of power within the Company's governance structure in the event that the Board of Directors is chaired by a Director who does not meet the independence criteria.

The purpose of the plans is to ensure orderly succession to the positions of Chairman of the Board of Directors, Chief Executive Officer, Vice-Chairman of the Board of Directors and Lead Independent Director following retirement or end of term of office.

The expertise of an external international consulting firm may be called upon to enrich the Committee's thinking and provide a fresh perspective.

The search for candidates for the position of Chief Executive Officer is based on an open-minded approach that values both internal and external talent.

Where appropriate, the process also includes input from the outgoing Chief Executive Officer, enabling us to benefit from his or her expertise in assessing candidates and their suitability in relation to the Group's key challenges.

Finally, profiles are assessed based on a detailed analysis of skills and expertise, leading to a careful examination of each candidate's experience and qualifications to ensure their suitability for the requirements of the position.

Work of the Nomination & Compensation Committee in 2025

Succession plans for the members of the Executive Committee and other management positions

The succession plans for the members of the Executive Committee and the Executive Committee's direct reports were reviewed by the Nomination and Compensation Committee at the meeting of December 10, 2025.

The Chief Executive Officer took part in the discussions of the Nomination & Compensation Committee, and helped to ensure that robust succession plans are in place for all current and future management positions.

Succession plans for Corporate Officers, Vice-Chairman of the Board of Directors and the Lead Independent Director

In 2025, the Nomination & Compensation Committee continued the work begun in 2024 on the succession plan for the Chairman of the Board of Directors. Discussions also continued on the succession plan for the Chief Executive Officer, notably as part of the internal corporate talent review process. The Committee met with the two executives concerned.

At its meeting of December 11, 2025, the Board of Directors was informed of the work carried out by the Nomination & Compensation Committee on the succession plan for the Chief Executive Officer and the Chairman of the Board of Directors, in line with the recommendations of the AFEP-MEDEF Code.

The succession plan for the Vice-Chairman of the Board of Directors and the Lead Independent Director was also monitored and reviewed by the Committee on several occasions in 2025, given the loss of Pascal Lebard's independent status owing to his seniority on the Company's Board of Directors. On October 22, 2025, on the recommendation of the Nomination & Compensation Committee, the Board of Directors appointed Geoffroy Roux de Bézieux, an independent Director, as Vice-Chairman of the Board of Directors, Lead Independent Director and Chairman of the Nomination & Compensation Committee, effective December 13, 2025.

3.5 STATEMENTS RELATING TO CORPORATE OFFICERS

3.5.1 SERVICE AGREEMENTS INVOLVING CORPORATE OFFICERS OR DIRECTORS AND BUREAU VERITAS OR ONE OF ITS SUBSIDIARIES

At the date this Universal Registration Document was published, there were no service agreements between Corporate Officers or Directors and the Company or its subsidiaries providing for any benefits.

3.5.2 CONVICTIONS FOR FRAUD, PUBLIC ACCUSATIONS AND/OR PUBLIC SANCTIONS, OR LIABILITY FOR BANKRUPTCY WITHIN THE LAST FIVE YEARS

As far as the Company is aware, none of the Directors or the Chief Executive Officer have been, within the last five years, (i) convicted of fraud or subject to an official accusation or penalty delivered by legal or administrative authorities; (ii) involved in a bankruptcy, receivership or liquidation; or (iii) prohibited by a court from acting as a member of an administrative, management or supervisory body of a company, or from participating in the management or conduct of a company's business.

3.5.3 CONFLICTS OF INTEREST AND AGREEMENTS IN WHICH DIRECTORS AND THE CHIEF EXECUTIVE OFFICER ARE INTERESTED PARTIES

Pursuant to article 1.7 of the Board of Directors' Internal Regulations, all Board members undertake to avoid any conflict between their own interests and those of the Company.

The Directors and the Chief Executive Officer are required to promptly inform the Chairman of the Board of Directors of any related-party agreements that may exist between companies in which they have an interest, whether directly or through an intermediary, and the Company. The Directors and the Chief Executive Officer are required to notify the Board of Directors of any agreement, referred to in articles L. 225-38 *et seq.* of the French Commercial Code, to be entered into between themselves or a company in which they are managers or in which they own, directly or indirectly, a significant shareholding, and the Company or one of its subsidiaries. If any such agreement exists, the person(s) concerned will abstain from participating in discussions and all decision-making on related matters. These provisions do not apply to unregulated agreements (entered into in the ordinary course of business and on arm's length terms).

In order to prevent any potential conflicts of interest, the Directors and the Chief Executive Officer are required to complete and sign a declaration each year describing any direct or indirect links of any kind they may have with the Company. To this day, none of these declarations have 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.

In 2025, the Board of Directors authorized an agreement governed by the provisions of articles L. 225-38 *et seq.* of the French Commercial Code. This agreement is further described in section 3.3.8 - Related-party agreements and review of agreements entered into in the ordinary course of business and on arm's length terms, of this Universal Registration Document.

No other agreements falling within the scope of articles L. 225-38 *et seq.* of the French Commercial Code involving a Director were identified in 2025 and the Company is not aware of any other potential conflicts of interest between the duties of the Directors and the Chief Executive Officer with regard to Bureau Veritas and their personal interests and/or other duties.

The members of the Board of Directors are not subject to any contractual restrictions regarding the Company shares they own, except for the closed and black-out periods as defined in the Group's Insider Trading Policy. However, under article 14.1, paragraph 2 of the Company's by-laws, members of the Board of Directors are required to hold a minimum of 1,200 shares throughout their term of office.

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer has formally agreed not to use risk hedging instruments on the shares resulting from the exercise of options or on performance shares throughout her term of office. She is also required to observe the restrictions regarding closed and black-out periods.

3.5.4 FAMILY TIES

Corporate Officers (Directors and Executive Corporate Officers) have no family ties with any other Corporate Officer.

3.6 OTHER INFORMATION ON GOVERNANCE

3.6.1 SUMMARY OF DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS (ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE)

The table below summarizes the delegations of authority and authorizations relating to share capital granted by the Shareholders' Meeting to the Board of Directors that were still in effect, as well as the use made, during 2025.

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Authorization granted to the Board of Directors to trade in the Company's ordinary shares.	OSM* of June 20, 2024 (18 th resolution)	18 months, i.e., until December 19, 2025	Maximum purchase price per share: €45 10% of the share capital ⁽¹⁾	6,717,495 shares bought back in 2025
	CSM** of June 19, 2025 (15 th resolution)	18 months, i.e., until December 18, 2026	Maximum purchase price per share: €50 10% of the share capital ⁽²⁾	Not used
Overall ceiling for capital increases and issues of debt securities and sub-ceiling for capital increases and issues of debt securities without preemptive subscription rights for existing shareholders.	CSM** of June 19, 2025 (16 th resolution)	26 months, i.e., until August 18, 2027	- Overall maximum nominal amount of capital increases with and without preemptive subscription rights set at €21,600,000 (40%)⁽³⁾ - Nominal amount of capital increases without preemptive subscription rights set at €5,400,000 (10%)⁽⁴⁾ - Overall maximum nominal amount of debt securities issued pursuant to the 17th and the 19th to 22nd resolutions: €3,000,000,000⁽⁵⁾ - Maximum nominal amount of debt securities issued pursuant to the 19th to 22nd resolutions set at €1,000,000,000⁽⁶⁾	Not used
Delegation of authority granted to the Board of Directors to increase the share capital with preemptive subscription rights for existing shareholders by issuing (i) ordinary shares in the Company and/or (ii) securities in the form of equity securities giving access immediately and/or in the future to existing or new equity securities of the Company and/or one of its subsidiaries and/or (iii) securities representing debt securities giving or that may give access to new equity securities issued by the Company or any of its subsidiaries.	CSM** of June 19, 2025 (17 th resolution)	26 months, i.e., until August 18, 2027	- Maximum nominal amount of capital increases: €16,200,000 (30%)⁽³⁾ - Maximum nominal amount of debt securities: €3,000,000,000⁽⁵⁾	Not used
Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing premiums, reserves, profits or any other sums that may be capitalized	CSM** of June 19, 2025 (18 th resolution)	26 months, i.e., until August 18, 2027	Maximum nominal amount of capital increases: €16,200,000 (30%)	Not used

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Delegation of powers granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, without preemptive subscription rights for existing shareholders, in an amount not exceeding 10% of the share capital, as consideration for in-kind contributions made to the Company.	CSM** of June 19, 2025 (19 th resolution)	26 months, i.e., until August 18, 2027	- Maximum nominal amount of capital increases: 10% of the share capital⁽³⁾⁽⁴⁾ - Maximum nominal amount of debt securities: €1,000,000,000⁽⁵⁾⁽⁶⁾	Not used
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, as consideration for securities contributed as part of a public exchange offer made by the Company.	CSM** of June 19, 2025 (20 th resolution)	26 months, i.e., until August 18, 2027	- Maximum nominal amount of capital increases: €5,400,000 (10%)⁽³⁾⁽⁴⁾ - Maximum nominal amount of debt securities: €1,000,000,000⁽⁵⁾⁽⁶⁾	Not used
Delegation of authority granted to the Board of Directors to issue, by means of a public offering (other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code), ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, without preemptive subscription rights for existing shareholders.	CSM** of June 19, 2025 (21 st resolution)	26 months, i.e., until August 18, 2027	- Maximum nominal amount of capital increases: €5,400,000 (10%)⁽³⁾⁽⁴⁾ - Maximum nominal amount of debt securities: €1,000,000,000⁽⁵⁾⁽⁶⁾	Not used
Delegation of authority granted to the Board of Directors to issue, by means of a public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code, applying exclusively to qualified investors and/or to a restricted circle of investors, ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, without preemptive subscription rights for existing shareholders.	CSM** of June 19, 2025 (22 nd resolution)	26 months, i.e., until August 18, 2027	- Maximum nominal amount of capital increases: €5,400,000 (10%)⁽³⁾⁽⁴⁾ - Maximum nominal amount of debt securities: €1,000,000,000⁽⁵⁾⁽⁶⁾	Not used
Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of securities to be issued in the event of a capital increase with or without preemptive subscription rights for existing shareholders.	CSM** of June 19, 2025 (23 rd resolution)	26 months, i.e., until August 18, 2027	15% of the initial issue ⁽³⁾⁽⁴⁾	Not used
Authorization granted to the Board of Directors to grant stock subscription options, with express waiver by existing shareholders of their preemptive subscription rights , or stock purchase options to employees and/or Corporate Officers of the Group.	CSM** of June 19, 2025 (24 th resolution)	26 months, i.e., until August 18, 2027	- Ceiling of 1.5% of the share capital⁽⁷⁾ - Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital⁽⁷⁾	Not used
Authorization granted to the Board of Directors to grant existing or new ordinary shares of the Company to employees and/or Corporate Officers of the Group, with automatic waiver of shareholders' preemptive subscription rights .	CSM** of June 19, 2025 (25 th resolution)	26 months, i.e., until August 18, 2027	- Ceiling of 1% of the share capital⁽⁷⁾ - Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital⁽⁷⁾	1,304,676 performance shares granted in 2025, i.e., 0.28% of the share capital at the grant date

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital to members of a company savings plan, without preemptive subscription rights for existing shareholders.	CSM** of June 19, 2025 (26 th resolution)	26 months, i.e., until August 18, 2027	Maximum nominal amount of capital increases: 1% of the share capital ⁽³⁾⁽⁴⁾	Not used
Authorization granted to the Board of Directors to reduce the share capital by canceling all or some of the shares of the Company acquired under any share buyback program	CSM** of June 19, 2025 (27 th resolution)	26 months, i.e., until August 18, 2027	10% of the share capital	665,360 shares bought back in 2025, i.e., 0.14% of the share capital

* Ordinary Shareholders' Meeting.

** Combined Shareholders' Meeting.

- (1) The maximum amount allocated to the share buyback program is €2,042,421,840, corresponding to a maximum of 45,387,152 shares purchased on the basis of a maximum unit price of €45 (excluding transaction costs) and on the number of shares comprising the Company's share capital at December 31, 2023 (not including shares already held at this date). In the event of an acquisition, merger, spin-off or contribution transaction, the treasury shares acquired for this purpose may not exceed 5% of the total number of shares comprising the Company's share capital.
- (2) The maximum amount allocated to the share buyback program is €2,269,357,600, corresponding to a maximum of 45,387,152 shares purchased on the basis of a maximum unit price of €50 (excluding transaction costs) and on the number of shares comprising the Company's share capital at December 31, 2024 (not including shares already held at this date). In the event of an acquisition, merger, spin-off or contribution transaction, the treasury shares acquired for this purpose may not exceed 5% of the total number of shares comprising the Company's share capital.
- (3) The overall maximum nominal amount of the capital increases that may be carried out under the 17th, 19th to 23rd and 26th resolutions may not exceed €21,600,000.
- (4) The overall maximum nominal amount of the capital increases that may be carried out under the 19th to 23rd and 26th resolutions may not exceed €5,400,000.
- (5) The overall maximum nominal amount of securities representing debt securities that may be issued under the 17th and 19th to 22nd resolutions may not exceed €3,000,000,000.
- (6) The overall maximum nominal amount of securities representing debt securities that may be issued under the 19th to 22nd resolutions may not exceed €1,000,000,000.
- (7) The overall maximum number of shares that may be granted under the 24th and 25th resolutions 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 24th and 25th resolutions).

3.6.2 CONDITIONS FOR PARTICIPATING IN SHAREHOLDERS' MEETINGS

Any shareholder is entitled to participate in Shareholders' Meetings under the conditions provided for by law.

The conditions governing participation in Shareholders' Meetings are set out in article 26 of the by-laws. A summary of these rules is given in section 7.10 - Articles of incorporation and by-laws, of this Universal Registration Document. The by-laws are also available on Bureau Veritas' website (<https://group.bureauveritas.com/>).

Article 28.3 of the by-laws stipulates that a double voting right is allocated to all fully paid-up registered shares held by the same shareholder for at least two years.

3.6.3 ISSUES LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Information on issues likely to have an impact in the event of a public offer, as stipulated in article L. 22-10-11 of the French Commercial Code, is provided in the following sections of this Universal Registration Document:

- 3.1.3 - Governance structure (sub-section "Limitations placed on the powers of the Chief Executive Officer by the Board of Directors");
- 3.2 - Board of Directors;

- 3.6.1 - Summary of delegations of authority and authorizations granted by the Shareholders' Meeting to the Board of Directors;
- 7.7.3 - Acquisition of treasury shares;
- 7.8.1 - Group ownership structure; and
- 7.10 - Articles of incorporation and by-laws (crossing of legal thresholds and rules applicable to amending the by-laws and the convening of Shareholders' Meetings).

3.7 CORPORATE OFFICERS' COMPENSATION

This section of the report was prepared by the Board of Directors in accordance with the French Commercial Code ⁽¹⁾, following a recommendation of the Nomination & Compensation Committee.

It provides a full description of the compensation items of the Company's Corporate Officers, including the following items on which the 2026 Annual Shareholders' Meeting will be asked to vote:

1. the components of the total compensation and benefits paid or awarded to Corporate Officers during the financial year ended December 31, 2025;
2. the compensation policy applicable for 2026. This policy describes all the items of the Corporate Officers' compensation, and explains the decision-making process used to calculate, review and implement this compensation.

The 2026 compensation policy concerns:

- Company Directors;
- the Chairman of the Board of Directors; and
- the Chief Executive Officer and Deputy Chief Executive Officer(s), if any.

The 2026 compensation policy will take effect on January 1, 2026 as soon as it has been approved by shareholders. The 2025 compensation policy approved by the Shareholders' Meeting of June 19, 2025 remains applicable until that date.

The information presented in this section also takes into account the recommendations of:

- the AFEP-MEDEF Code and the French High Commission for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise* - HCGE); and
- the French financial markets authority (*Autorité des marchés financiers* – AMF) on corporate governance and executive compensation in listed companies.

3.7.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

3.7.1.1 Principles and objectives of Corporate Officer compensation

The compensation policy for Corporate Officers is set by the Board of Directors acting on the recommendation of the Nomination & Compensation Committee. It incorporates the principles and criteria defined in the AFEP-MEDEF Corporate Governance Code used by the Group as a basis for its corporate governance policy.

It is regularly reviewed and is designed with the aim of offering a balanced, consistent compensation package in line with the recommendations of the AFEP-MEDEF Code, while remaining attractive and aligned with market practices.

Each year, the Board of Directors ensures that the compensation policy complies with the following principles:

Be consistent with Bureau Veritas' strategy while respecting the Company's best interests in order to ensure the Group's staying power and growth over the medium to long term.

The compensation policy for senior executives is directly linked to the Group's strategy. It supports the Group's business model by promoting profitable, responsible and sustainable growth.

The Board of Directors has chosen to tie Executive Corporate Officers' performance directly to the Company's performance in order to guarantee a clear and relevant compensation policy.

The aim is to create long-term value, with a large proportion of compensation subject to demanding short-, medium- and long-term performance conditions.

Be competitive in order to attract, motivate and retain talents

The structure and level of executive compensation is benchmarked against the practices of companies with similar characteristics, challenges and environments, with the help of independent consulting firms. Based on the characteristics of Bureau Veritas, the Group is benchmarked against:

- CAC 40 companies excluding those in the banking and financial sectors;
- companies in the international TIC sector (Eurofins, SGS and Intertek).

Be aligned with shareholders' and stakeholders' interests

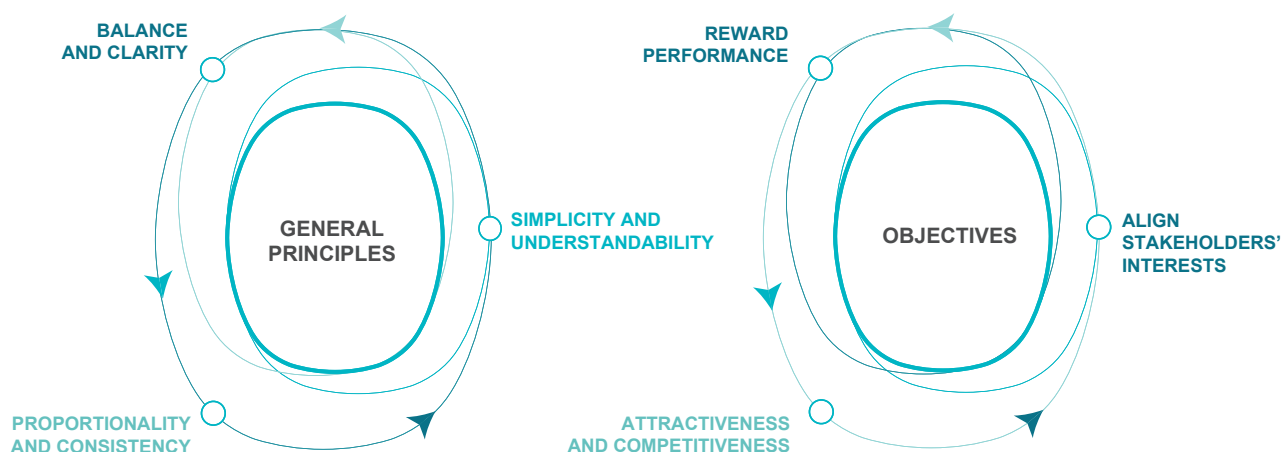
The annual review takes into account comments from shareholders, stakeholders and votes cast at the Shareholders' Meeting. Bureau Veritas has continued the dialogue begun in previous years to understand the views of shareholders (in particular proxy advisors) and to discuss the compensation policy with those shareholders. In light of their views, the Company regularly provides added clarity in this document.

Be consistent and aligned with the Executive Committee compensation policy

Compensation is based on the same principles and instruments as those applied to the members of the Company's Executive Committee:

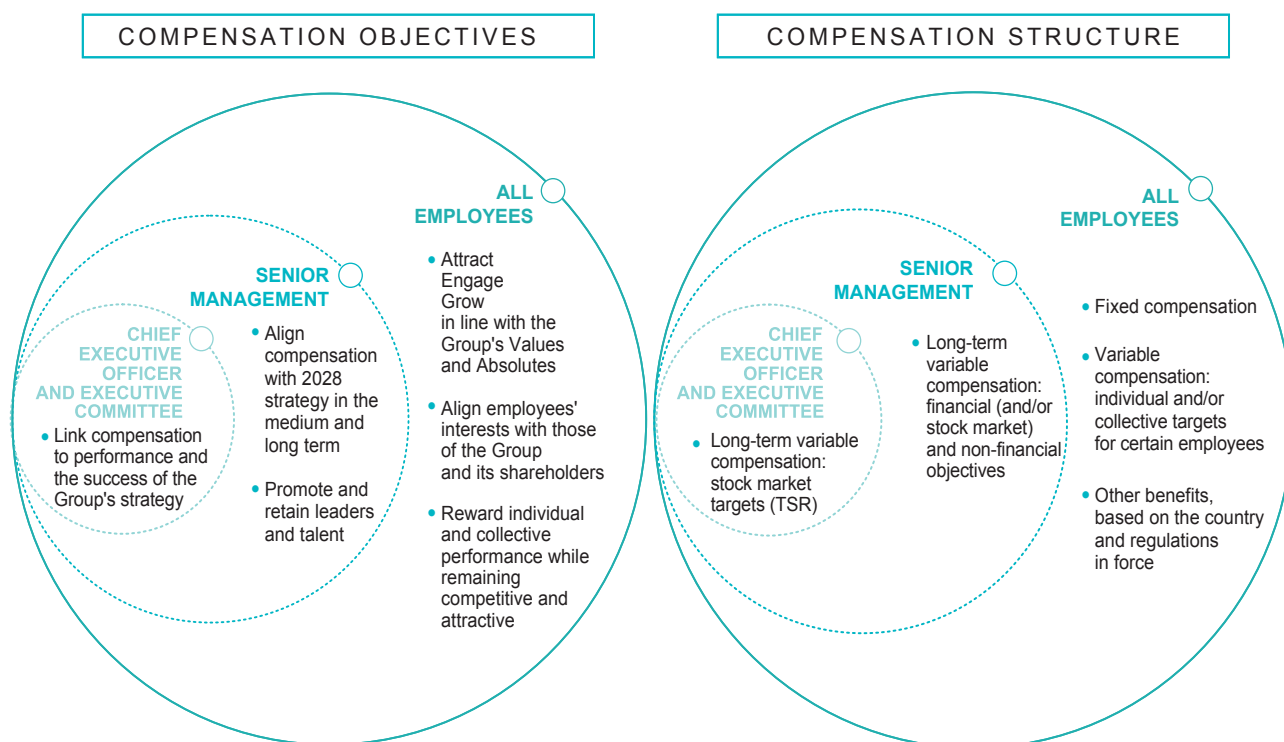
- fixed salary: dependent on the level of responsibility and in light of market practices;
- variable compensation dependent on financial and non-financial criteria: motivate and reward performance and be aligned with the interests of shareholders and stakeholders;
- long-term incentives: compensation directly linked to internal and external long-term performance measures, awarded in the form of stock options and/or Company performance shares;
- employee benefits: in line with local market practices, particularly in terms of health and welfare plans.

(1) Notably articles L. 22-10-28, L. 22-10-9, L. 22-10-34-I and L. 22-10-34-II, the standardized tables pursuant to article L. 233-16, and the reports required by articles L. 225-184 and L. 225-197-4 on the award of stock options and performance shares.



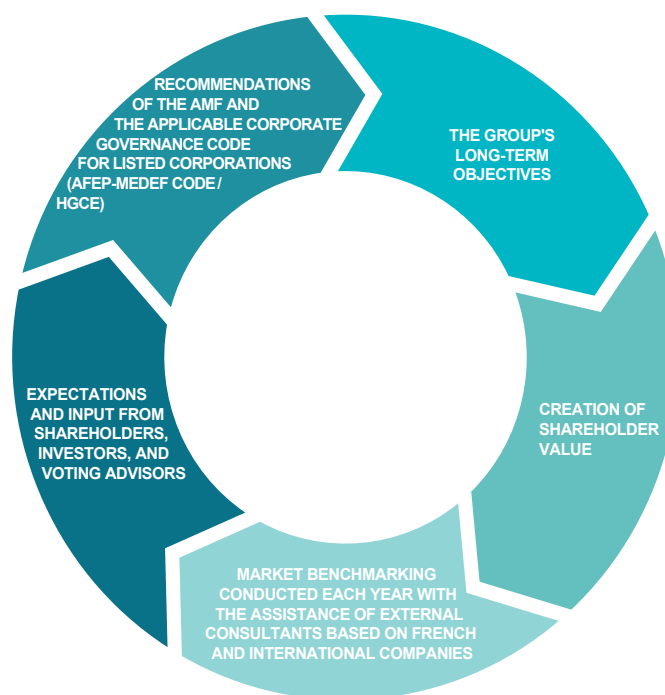
These principles and objectives also underpin the compensation applicable to all Bureau Veritas employees. The variable components take into account individual and collective performance on financial, social and environmental criteria. The variable components take into account individual and collective performance on financial, social and environmental criteria.

The objectives and structure of compensation are illustrated below:



Annual process for preparing the compensation policy for Corporate Officers

The Nomination & Compensation Committee considers the elements set out below when determining compensation:



The Committee relies on the recommendations of an independent external consulting firm to determine compensation practices and levels for each category of Corporate Officer.

It applies a strict process when preparing executive compensation so as to provide the Board of Directors with all the information it needs to make informed decisions in line with the principles defining the Company's compensation policy.

NOMINATION & COMPENSATION COMMITTEE

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

REPORTING OF ANNUAL RESULTS

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

PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

- Document available on the Group's website



ONGOING DIALOGUE AND ANALYSIS

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

SHAREHOLDER VOTE

- Approval of the compensation policy by the Shareholders' Meeting

DIALOGUE WITH SHAREHOLDERS AND SHAREHOLDERS' MEETING

- The heads of Investor Relations and Legal Affairs & Audit and the Lead Independent Director liaise with the Group's shareholders and voting advisors

Annual review of the compensation policy for Corporate Officers

The compensation policy for Bureau Veritas Corporate Officers is reviewed annually by the Board of Directors. During this review, the Board of Directors - based on the work of the Nomination & Compensation Committee - discusses whether it believes the policy should be revised. This review takes into account changes in the Group, practices of reference markets, and any particular events impacting the Group or its organization. The review is also an opportunity to ensure that the compensation policy remains consistent with respect to the objectives set for each category of Corporate Officer. Based on this policy approved by the Shareholders' Meeting of June 19, 2025, the Board of Directors proposed a change in the Chief Executive Officer's compensation for 2026, as detailed in section 3.7.2.3 below. The proposal will be submitted to the Shareholders' Meeting of May 19, 2026 for approval.

Possible adaptations and adjustments to the compensation policy for Executive Corporate Officers

In the event of circumstances having a significant impact on a component of the Executive Corporate Officer's variable compensation and/or on the Company's performance, and, consequently, likely to alter the Board of Directors' assessment of an Executive Corporate Officer's performance, the Board of Directors may decide to adapt or adjust this compensation policy, in accordance with the conditions presented below.

These provisions enable the Board of Directors to maintain a balance between:

- the applicable compensation policy,
- the actual performance and effective involvement of the Executive Corporate Officer,
- the performance and interests of the Company, and
- the interests of its shareholders and employees.

Accordingly and on an exceptional basis, the Board of Directors will have the power to adapt the performance criteria for annual variable compensation and/or long-term variable compensation and to adjust the parameters attached to those criteria (weightings, thresholds, targets, objectives) both upwards and downwards, in order to take into account the occurrence of exceptional circumstances which could not have been anticipated at the date of drafting of this compensation policy.

The circumstances under which the Board of Directors may use this exceptional power are, in particular, a substantial change in the Group's scope of consolidation or in the scope of responsibility of the Executive Corporate Officer concerned, or any event beyond the control of Bureau Veritas, such as a change in accounting method or standard, a major external event such as a pandemic or a major geopolitical event, or a structural change affecting the markets, the economy and/or one of the Group's business sectors.

Under no circumstances may these adaptations or adjustments lead to the overall ceiling for the Corporate Officer's compensation being exceeded or the ceiling for any component of compensation, as defined by this compensation policy, being modified, nor may they call into question the pre-established nature of the compensation criteria.

In such a case, the Board of Directors would make its decision on the recommendation of the Nomination & Compensation Committee, ruling on the matter without the presence of the Executive Corporate Officer concerned. This decision should be reasoned and justified in light of the circumstances that led to it. It shall be communicated as soon as possible to the Company's shareholders.

It should be noted that the Board of Directors did not derogate in 2023, 2024 and 2025. At the date of this report, the Board of Directors does not intend to make use of this facility in 2026.

Changes in governance

Bureau Veritas' compensation policy includes specific provisions in the event of a change in governance or the appointment of a new Corporate Officer during a given financial year. These provisions vary depending on the position held by the new Corporate Officer.

1. Directors: if a new Director is appointed during a given financial year, his or her compensation will be determined in accordance with the compensation policy applicable to Directors. The Board of Directors will take into account the date of the new Director's appointment to determine his or her compensation amount.
2. Executive Corporate Officers: if a new Non-Executive or Executive Corporate Officer, such as a Chair of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officer, is appointed during a given financial year, his or her compensation will be set in accordance with the compensation policy specific to the category concerned. The Board of Directors will perform an overall analysis of the situation, taking into account skills, experience, responsibilities, whether or not the person is a Group employee, and other relevant factors. This analysis will be used to determine the objectives underpinning the variable portion of the Executive Corporate Officers' compensation, the target objectives, the minimum and maximum levels, and the weighting in relation to annual fixed compensation. These inputs will be decided within the limits of the ceilings defined in the current compensation policy applicable to the Chief Executive Officer and, where applicable, to the Deputy Chief Executive Officer(s).

Conflicts of interest

Bureau Veritas' Nomination & Compensation Committee has five members, four of whom are independent (including the Committee Chair). In line with good governance practices, this membership structure guarantees the objectivity of the Committee's work and avoids conflicts of interest in the decision-making process concerning the compensation policy for Corporate Officers and how it is applied.

To prevent and manage any potential conflicts of interest, both the Board of Directors and the Nomination & Compensation Committee have put specific procedures in place. The Chief Executive Officer participates in the work of the Nomination & Compensation Committee, but does not take part in discussions on agenda items that concern her directly, notably regarding compensation components, either at the level of the Nomination & Compensation Committee or at the level of the Board of Directors. Similarly, the Chairman of the Board of Directors does not take part in discussions concerning his own compensation. This separation of responsibilities ensures unbiased reflections when setting compensation.

3.7.2 COMPENSATION POLICY FOR CORPORATE OFFICERS IN 2026 (EX-ANTE VOTE)

The compensation policy for Corporate Officers includes:

- the 2026 compensation policy for Directors, presented in section 3.7.2.1 (*ex-ante* vote);
- the 2026 compensation policy for the Chairman of the Board of Directors presented in section 3.7.2.2 (*ex-ante* vote);
- the 2026 compensation policy for Executive Corporate Officers (Chief Executive Officer and Deputy Chief Executive Officer(s) (if any)), presented in section 3.7.2.3 (*ex-ante* vote).

RESULTS OF THE VOTES OF THE 2025 ANNUAL SHAREHOLDERS' MEETING

9 th resolution	
Approval of the disclosures on Corporate Officers' compensation for the year ended December 31, 2024 required under article L. 22-10-9 I of the French Commercial Code	96.63%
10 th resolution	
Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2024 to Laurent Mignon in respect of his office as Chairman of the Board of Directors.	99.68%
11 th resolution	
Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2024 to Hinda Gharbi in respect of her office as Chief Executive Officer.	90.63%
12 th resolution	
Approval of the compensation policy for Directors for 2025	97.32%
13 th resolution	
Approval of the compensation policy for the Chairman of the Board of Directors for 2025	99.24%
14 th resolution	
Approval of the compensation policy for the Chief Executive Officer for 2025	92.67%

3.7.2.1 Compensation policy for members of the Board of Directors other than the Chairman of the Board of Directors (for 2026)

The Directors' compensation policy was determined by the Board of Directors on February 24, 2026 on the recommendation of the Nomination & Compensation Committee.

The Directors' compensation policy is submitted to the vote of the Annual Shareholders' Meeting, and its principles and structure are in line with the policy decided by the Board of Directors on February 24, 2025 and approved by the Annual Shareholder's Meeting on June 19, 2025.

The members of the Company's Board of Directors (other than the Chairman of the Board of Directors) receive compensation in respect of their office. The maximum aggregate amount of the compensation package that can be awarded to members of the Board - other than the Chairman - is set at the Shareholders' Meeting based on the proposal of the Board of Directors, itself acting on a recommendation of the Nomination & Compensation Committee, taking into account the Company's best interests and benchmarking studies on compensation paid to Directors in French and international companies of a similar scale and changes in the activity of the Board and its committees. Each year, the Nomination & Compensation Committee assesses whether the aggregate amount is appropriate given the number and length of Board and Committee meetings and the number of Directors.

The annual maximum amount of the Directors' compensation package is applicable until otherwise decided by the Shareholders' Meeting.

Exceptionally, the Board may allocate compensation for one-off engagements entrusted to the Board members. Any such compensation is deducted from operating expenses and subject to approval by the Ordinary Shareholders' Meeting.

The annual maximum amount of compensation that can be awarded to members of the Board of Directors was set at €1,200,000 at the Ordinary Shareholders' Meeting of June 20, 2024.

The fixed compensation that may be awarded in respect of membership of the Board of Directors or a Board Committee, or attendance at a meeting of the Board of Directors or a Board Committee, remain unchanged compared with the compensation policy approved by the Shareholders' Meeting held on June 19, 2025.

The allocation of Directors' compensation, as determined by the Board of Directors, includes:

- a fixed (annual) portion in respect of their office as Director and, for Directors who are members of a Board Committee, a fixed portion in respect of those duties;
- a fixed (annual) portion in respect of the office of Lead Independent Director, it being understood that the Lead Independent Director also receives the compensation due to him or her under the present compensation policy for duties as Director and Board Committee member; and
- a variable portion that takes into account Directors' attendance at meetings of the Board and, for those Directors who are members of a Committee, of that Committee.

Directors appointed during a given year receive an annual fixed pro rata amount.

The compensation policy applicable to each Director does not provide for any criteria based on individual performance. To comply with the recommendations of the AFEP-MEDEF Code, the method for awarding compensation to Directors was defined by the Board in order to make the variable compensation dependent on attendance and participation in Board Committees predominant.

Compensation is allocated to Directors in accordance with the basis of allocation decided by the Board of Directors, which can nevertheless amend such rules at any time pursuant to its discretionary powers.

Basis of allocation applicable in 2026

Total package:	€1,200,000	
Basis of allocation:		
	Fixed portion	Variable portion
Annual compensation awarded to the Lead Independent Director	€40,000	N/A
Board of Directors	€20,000	€3,000 per meeting
Audit & Risk Committee	€40,000 for the Committee Chair	€3,000 per meeting
	€7,500 per Director	
Nomination & Compensation Committee	€20,000 for the Committee Chair	€3,000 per meeting
	€7,500 per Director	
Strategy Committee	€20,000 for the Committee Chair	€3,000 per meeting
	€7,500 per Director	
CSR Committee	€20,000 for the Committee Chair	€3,000 per meeting
	€7,500 per Director	

Any residual balance of the Directors' compensation package may be allocated at the Board of Directors' discretion among all of its members, according to the proportion of the package initially allocated to each Director pursuant to the basis for allocation set by the Board of Directors.

If the theoretical amount to be distributed exceeds the authorized total, the amount due to each Director will be reduced on a proportional basis to be defined by the Board of Directors, in order to remain within the authorized total.

If a new Committee is set up during the year, the compensation of its members and Chair will be calculated on the basis of the rules applicable to the other Committees (except for the Audit & Risk Committee, which has specific rules governing the Chair's compensation).

Other components of compensation

The compensation policy for Directors does not include any share-based payments (i.e., stock options, performance shares or other similar grants), and no clawback clause exists for variable compensation.

Vice-Chairman

The Vice-Chairman receives compensation for his duties as a Director. He does not receive any compensation other than that described in this section 3.7.2.1.

3.7.2.2 Compensation policy for the Chairman of the Board of Directors (for 2026)

Following the recommendation of the Nomination & Compensation Committee, on February 24, 2026, the Board of Directors defined the relevant items of compensation applicable to the Chairman of the Board of Directors. **The compensation policy applicable for 2026 is identical to the policy for 2025** that was approved by the Shareholders' Meeting of June 19, 2025.

Principles underpinning the compensation of the Chairman of the Board of Directors

Fixed compensation

The Chairman of the Board of Directors receives a single annual gross fixed payment of up to €500,000, as set by the Board of Directors. In the event that the duties of the Chairman of the Board of Directors are terminated during a given financial year, the amount of compensation decided by the Board of Directors would be paid in proportion to the time served.

The Chairman of the Board does not receive compensation in respect of his duties as Director and member of various Board Committees.

Annual, long-term or extraordinary variable compensation

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (i.e., stock options or performance shares).

Other components of compensation for the Chairman of the Board of Directors

The compensation policy does not include:

- variable compensation in the form of cash or shares (i.e., stock options, performance shares or other similar grants);
- benefits in-kind;
- pension plans;
- termination benefits or non-competition indemnities; or
- any indemnities or items not defined in the compensation policy.

Application of the policy to Laurent Mignon for 2026

The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board of Directors, decided, after discussions with Laurent Mignon, that with effect from his appointment as Chairman of the Board, no compensation would be paid to him in respect of his role as Chairman of the Board of Directors and Company Director, duties which will therefore be performed for no consideration.

For as long as he remains Chairman of the Board, Laurent Mignon will not therefore receive any compensation in his capacity as Director or Chairman of the Board of Directors for 2026.

3.7.2.3 Compensation policy for Executive Corporate Officers (for 2026)

Strategic changes made in relation to the 2025 compensation policy, aligned with market practices

In accordance with the compensation policy approved by the Shareholders' Meeting of June 19, 2025, and following Bureau Veritas' inclusion on the CAC 40 index, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, carried out an in-depth review of the compensation policy for Executive Corporate Officers. Following its review, the Board of Directors decided to amend the compensation policy for the Chief Executive Officer for 2026 (details and terms and conditions are given in the section "Compensation policy for the Chief Executive Officer applicable to Hinda Gharbi for 2026 (ex-ante vote)").

At its meeting of February 24, 2026, the Board of Directors set the terms of compensation for the Executive Corporate Officer. The compensation policy for Executive Corporate Officers is part of a structured, transparent and stable framework. The fundamental principles of this policy have not significantly changed for almost a decade, reflecting the Board's determination to apply a responsible and competitive approach, while ensuring long-term alignment with market practices.

A benchmarking exercise was carried out on the current Chief Executive Officer's compensation with the help of independent consulting firms, taking into account both CAC 40 companies (excluding those in the banking and financial sectors) and three industrial groups in the Testing, Inspection and Certification (TIC) ⁽¹⁾ sector. The benchmarking showed that the Chief Executive Officer's fixed compensation and target total compensation were below the medians observed for equivalent positions.

Accordingly, on February 24, 2026, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, decided to amend the Chief Executive Officer's overall compensation package, which had remained unchanged since her appointment on June 22, 2023, by bringing the various components of her compensation closer to the medians of the companies benchmarked. This evolution does not change the principles of moderation and alignment with long-term performance that underpin the executive compensation policy. Long-term value creation remains the key component of the Group's compensation policy.

On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided to increase the Chief Executive Officer's total target compensation by 12.1%, covering fixed compensation, target variable compensation and the maximum long-term incentives. This corresponds to an annual increase of around 3.0% per annum until the end of her term of office, in line with the trend in employee compensation within the Group. Indeed, for the Group as a whole (mature countries), median wages have risen by 4.0% per annum (at constant reporting scope) over the past three years.

The compensation structure remains the same as that approved by the Shareholders' Meeting of June 19, 2025.

The principles and components of the compensation policy for the Executive Corporate Officers would also be applicable to any other Executive Corporate Officer who may be appointed during a given financial year.

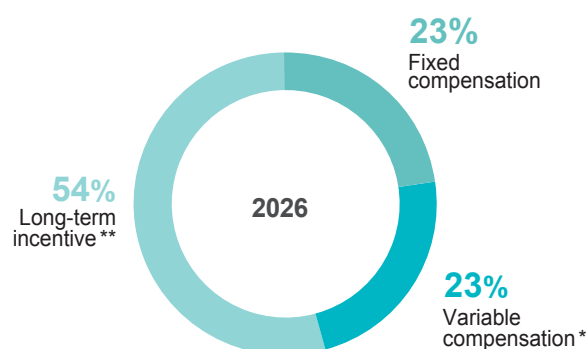
Each component of annual compensation corresponds to a well-defined and clearly-substantiated objective.

The Board of Directors takes into account the annual fixed compensation as well as all variable compensation elements to ensure an appropriate balance between fixed and variable components.

The compensation policy for the Executive Corporate Officers has been designed to be consistent with trends in the Group's performance and ensures that there is a balance between short- and long-term performance criteria in order to support the development of the business going forward. The various components form a balanced whole.

- The annual fixed compensation and target annual variable compensation each represent around ⁽²⁾ 23% of annual total compensation. As a result, the breakdown of annual cash compensation is 50% fixed compensation and 50% target variable compensation.
- The breakdown of annual total compensation is as follows:
 - approximately⁽²⁾ **54%** of long-term compensation and approximately 46% of annual cash compensation (**23%** fixed compensation and **23%** target variable compensation),
 - approximately⁽²⁾ **54%** of compensation in the form of stock options and performance shares and approximately 46% in cash compensation (**23%** fixed compensation and **23%** target variable compensation),
 - approximately⁽²⁾ **77%** of compensation subject to performance conditions and **23%** of compensation without performance conditions (fixed compensation).

GRAPH SHOWING THE BALANCE BETWEEN THE VARIOUS COMPONENTS OF TARGET ANNUAL COMPENSATION



* Between 0% and 150% of fixed compensation

** Long-term incentive calculated on the basis of IFRS 2 as at June 19, 2025 within 131.25% of fixed and variable target compensation

(1) SGS, Intertek and Eurofins Scientific.

(2) The valuation of long-term variable compensation is likely to vary in accordance with market volatility and the macroeconomic climate taken into account in IFRS valuations.

Annual fixed compensation

The annual fixed compensation was set at the beginning of the term of office taking into account several factors, namely:

- the level and complexity of the Executive Corporate Officer's duties;
- the executive's experience, skills and career both within and outside the Group;
- compensation benchmarking for similar roles and responsibilities in other companies.

In light of evolving market practices and based on the above-mentioned principles and considerations, it is proposed to increase the annual fixed compensation to €1,200,000, corresponding to a 33% increase compared with the fixed compensation for 2025.

This adjustment will be submitted to shareholders for approval at the next Annual General Meeting.

Annual variable compensation

Annual variable compensation represents 100% of fixed compensation and can vary from 0% to 150% (maximum) of fixed compensation.

Variable compensation is designed in order to be aligned with the Company's annual performance, and is entirely contingent on the achievement of precise, measurable financial and non-financial criteria, which are set at the beginning of the year.

When setting these criteria and objectives, the Board of Directors establishes the weighting of each criterion, the vesting curve and the maximum amount.

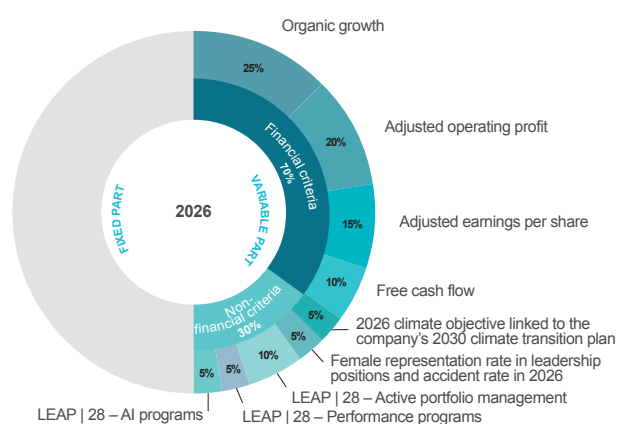
70% of annual variable compensation criteria are financial criteria directly correlated with Group performance indicators.

30% of annual variable compensation criteria are non-financial criteria linked to the Group's CSR and business strategy.

Since 2024, the Board of Directors has decided to give greater weight to CSR criteria, with a specific climate target accounting for 5%.

Each precisely and independently defined criterion will be assessed separately by the Nomination & Compensation Committee.

Quantifiable financial (70%) and non-financial (25%) criteria account for 95% of annual variable compensation.



Principles and description of variable compensation indicator curves

Each financial indicator is structured as follows:

- Minimum: threshold from 90% of the objective with payment starting at 0%, with the exception of the organic growth target, where the minimum threshold is based on the Group's guidance;
- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponding to around 110% of the objective, with a payment ceiling defined for each financial indicator (from 100% to a maximum of 200%);
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Each non-financial indicator is assessed between 0% and 100%, depending on the extent to which the individual objectives have been met, and cannot exceed 100%.

The achievement levels required for financial criteria for the purpose of determining the variable portion of the Executive Corporate Officer's compensation are specifically defined but are not disclosed for confidentiality reasons.

If the objectives for the financial portion are exceeded, the total variable portion is capped at 150% of the target variable portion (i.e., 150% of the annual fixed compensation).

Long-term variable compensation

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees was set up by the Board of Directors, based on a recommendation of the Nomination & Compensation Committee.

This scheme was designed in accordance with the recommendations of the AFEP-MEDEF Code and falls within the scope of the authorizations granted by the Shareholders' Meeting.

It is:

- directly aligned with shareholders' best interests; and
- supports Bureau Veritas' long-term performance. It also aims to attract, retain and motivate talent who contribute to the Group's success worldwide.

The scheme takes the form of a long-term incentive plan that is awarded each year at specific dates. It comprises awards of stock options and/or performance shares.

These awards are subject to the achievement of objectives in line with the Company's strategic plan and long-term value creation.

Annual stock option and/or performance share awards

Each year, the Board of Directors may decide to award stock options and/or performance shares to the Executive Corporate Officer and certain Group executives. These awards are designed to give the Executive Corporate Officer a stake in the Company's financial and stock market performance, by aligning the Chief Executive Officer's interests with those of shareholders and stakeholders.

The volume of these awards is limited and subject to specific authorizations, and must respect the overall ceiling of 1.5% of the Company's share capital over a given period. The total number of stock options and performance shares awarded to the Company's Corporate Officers may not give access to a total number of shares exceeding 0.1% of the Company's share capital at the grant date.

In 2026, on the recommendation of the Nomination & Compensation Committee, the Board of Directors will consider implementing a stock subscription or purchase option and/or performance share plan, of which the Chief Executive Officer would be one of the beneficiaries.

Compensation in the form of stock options and performance shares awarded to the Chief Executive Officer will be capped: i.e., the number of stock options and performance shares awarded to her may not exceed an amount of €3,150,000 in accordance with IFRS regulations, i.e. 131.25% (instead of 175% previously) of her annual fixed and target variable compensation.

The Board of Directors set **an overall ceiling of €6,150,000 for total direct compensation (compared to €5,400,000 previously)**, which includes:

1. annual fixed compensation;
2. annual variable compensation capped at 150% of fixed compensation;
3. long-term variable compensation capped at 131.25% of annual fixed and target variable compensation; and
4. any extraordinary items.

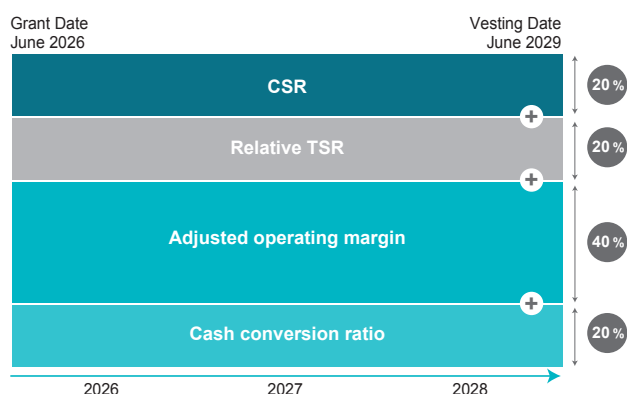
These changes will be submitted to shareholders for approval at the next Shareholders' Meeting.

Presence and performance conditions

All stock option and performance share awards are subject to presence conditions (except in specific cases such as death or disability) and performance conditions.

80% of long-term variable compensation is subject to financial and market criteria directly correlated with Group performance indicators over the life of the plan.

20% of long-term variable compensation is subject to non-financial criteria linked to the Group's CSR and business strategy.



Principles and description of long-term variable compensation indicator curves

Each financial indicator is structured as follows:

- Minimum: threshold at around 90% of the objective, with payment starting at 0%;

- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponding to 100%;
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

For TSR (Total Shareholder Return) indicators, vesting is based on a ranking principle. TSR will be calculated at December 31, 2028 by taking the average TSR over three years.

The ranking of the Group's TSR compared to that of five peer companies determines the proportion of shares that will vest, as follows:

- if the Group's TSR in 2028 is the highest of its peers, all 10% of performance shares will vest;
- if the Group's TSR in 2028 is the second-highest of its peers, 75% of the 10% of performance shares will vest;
- if the Group's TSR in 2028 is the third-highest of its peers, half of the 10% of performance shares will vest;
- if the Group's TSR in 2028 is the fourth, fifth or sixth, none of the 10% of performance shares will vest.

The ranking of the Group's TSR compared to that of the 20 companies selected from the Eurostoxx 600 Business Services index determines the proportion of shares that will vest, as follows:

- if the Group's TSR in 2028 is in the first quartile, all 10% of performance shares will vest;
- if the Group's TSR in 2028 is between the median and the first quartile, half of the 10% of performance shares will vest;
- if the Group's TSR in 2028 is below the median, none of the 10% of performance shares will vest.

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Depending on the level of achievement of these criteria, the Executive Corporate Officer may exercise or vest a variable percentage, ranging from 0% to 100%, of the stock options or shares awarded.

The principles underpinning the share award plans along with the terms and conditions of those plans are described in section 3.8.3 of the Universal Registration Document.

Vesting period

Since 2016, stock option and performance share plans have a three-year vesting period and no holding period.

General holding requirements

The Executive Corporate Officer of Bureau Veritas must comply with holding requirements as provided for in the French Commercial Code, defined by the Board of Directors on the recommendation of the Nomination & Compensation Committee. In accordance with her duties, the Executive Corporate Officer must hold in registered form at least 5% of the shares arising from the exercise of stock options and at least 20% of the performance shares vested by her until the end of her term of office within the Group.

Additional holding requirement

At its meeting on February 24, 2025, the Board of Directors, based on the recommendation of the Nomination & Compensation Committee, formalized the holding requirement according to which Executive Corporate Officers must hold a certain number of shares in registered accounts.

The shares to be held are equivalent to twice the gross annual fixed compensation for the Chief Executive Officer and to once the gross annual fixed compensation for a Deputy Chief Executive Officer.

This requirement will remain in force as long as it is not superseded by rules set out in the French Commercial Code.

The number of shares required to be held is determined on January 1 of each year.

In particular, it is specified that as long as the holding target has not been met, the Chief Executive Officer must allocate a portion of any options exercised or performance shares awarded for this purpose.

At December 31, 2025, Hinda Gharbi held 48,642 registered Group shares, with an estimated value of €1.323 million, representing around 1.47 times of her annual fixed compensation.

Prohibition on the use of hedging instruments

In addition to the provisions set out in the stock option and performance share plans, the Executive Corporate Officer must also formally agree not to use hedging instruments in respect of her stock options, the shares arising from the exercise of her stock options or her performance shares, throughout her term of office. In addition, the Executive Corporate Officer will be subject to a closed window period, during which the Officer will not be able to trade in the Company's shares, and to black-out periods, during which the Officer must refrain from carrying out any transactions in the Company's shares, in order to guarantee the integrity and transparency of the financial markets. These measures are designed to prevent any potential conflicts of interest and to ensure stability and confidence in the financial markets.

Supplementary pension benefits (defined benefit or defined contribution)

Executive Corporate Officers are not entitled to supplementary (defined benefit or defined contribution) pension benefits.

Other benefits in-kind

Executive Corporate Officers are provided with the material resources they need to carry out their duties, including a chauffeur-driven car for the Executive Corporate Officer.

They are also eligible for collective schemes, such as benefit schemes covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

Clawback clause

The Board of Directors has decided not to introduce a clawback clause for variable compensation. This decision takes into account the stringency of the objectives determining the variable portion of compensation. The extent to which measurable objectives have been achieved is assessed each year by the Nomination & Compensation Committee and reviewed by the Board of Directors. Payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code. In this regard, no provision has been made for the Company to claw back compensation.

Extraordinary compensation

The variable compensation system described above excludes a priori the payment of any extraordinary bonus. The Board of Directors has not paid any extraordinary bonus to the Executive Corporate Officer since the beginning of the Officer's tenure. An extraordinary bonus could only be awarded by the Board in exceptional circumstances that:

- do not fall within the annual strategic and operational objectives set at the beginning of the year;
- are not foreseeable when the criteria for the annual variable portion are determined;
- are game-changing for the Company in terms of size, scope or strategy.

In all cases, any extraordinary compensation and any other component of compensation are subject to the overall ceiling of €6,150,000.

Pursuant to article L. 22-10-34 of the French Commercial Code, this extraordinary bonus may only be paid after approval by the Shareholders' Meeting.

Termination benefit and non-competition indemnity

The compensation policy for Executive Corporate Officers defined by the Board of Directors provides for the payment of termination benefits and/or non-competition indemnities under certain conditions. In order to protect the interests of shareholders and the Group's competitiveness, the Board of Directors may, after receiving the approval of the Nomination & Compensation Committee, provide for the payment of a termination benefit and/or a non-competition indemnity, within the limits set out in article R. 22-10-14 III of the French Commercial Code and the recommendations outlined in article 25 of the current AFEP-MEDEF Code.

The terms and conditions of these benefits are detailed in the following section.

Departure of the Executive Corporate Officer

The departure of the Executive Corporate Officer during the year would affect some of the components of the Officer's compensation, as follows:

- **fixed compensation:** the amount of fixed compensation would be paid in proportion to the actual time served within the Company up to departure;
- **annual variable compensation:** the amount of annual variable compensation would be determined at the end of the financial year in question if the Executive Corporate Officer leaves after the end of the previous financial year. On the recommendation of the Nomination & Compensation Committee, the Board of Directors would in this case take into account the achievement of the targets set in order to decide on the amount to be paid;
- **long-term variable compensation in the form of stock options and performance shares:** stock options and performance shares that have not yet vested are forfeited. However, in exceptional circumstances, the Board of Directors may decide, on a case-by-case basis and on the recommendation of the Nomination & Compensation Committee, to reinstate these stock options and shares by waiving the presence condition. Any such decision must be duly substantiated. However, performance conditions should still be met before any options can be exercised or performance shares vested;

• **Termination benefits:**

The Executive Corporate Officer will be entitled to termination benefits in the event of a forced departure at the Company's initiative, for any reason whatsoever. Exceptionally, termination benefits are not payable:

- in the event of gross negligence or serious misconduct, or in the event the Executive Corporate Officer is not reappointed at the end of her term of office,
- in the event of departure from the Company at the Executive Corporate Officer's own initiative,
- in the event of the Executive Corporate Officer's retirement.

The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure (or in the event of a term of office shorter than 12 months, an amount corresponding to 12 times the average monthly fixed compensation received since the start of the term of office), plus the last variable compensation received over the same period as a Group Officer or employee.

The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure.

Under no circumstances can the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure (calculated, if the term of office is shorter than 12 months, in accordance with the procedures set out above). If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.

Arrival of a new Executive Corporate Officer during the year and signing bonus

In the event a new Executive Corporate Officer is appointed during a given year, the principles and criteria defined in the policy will also apply to the new executive, barring the exceptional circumstances defined above.

As a matter of principle, the new Executive Corporate Officer would be hired on terms consistent with the policy approved by the shareholders at the last Shareholders' Meeting, until a new policy is approved.

However, it is difficult to predict the circumstances surrounding the appointment of an Executive Corporate Officer. On the recommendation of the Nomination & Compensation Committee, the Board will ensure that compensation is in line with the predefined objectives and principles. This compensation will include fixed and variable components, as well as criteria for annual and long-term variable compensation, tailored to the specific situation of the new hire.

If the new Executive Corporate Officer is hired from outside the Company, the Board of Directors may, after consulting the Nomination & Compensation Committee, decide to pay a signing bonus in cash or in shares to compensate for the loss of any benefits linked to his or her previous role.

In all circumstances, payment of a signing bonus must be subject to a vote by the Shareholders' Meeting or to a repayment clause in the event of early departure.

Other components of compensation

The Executive Corporate Officer will not receive any other compensation for her role:

- **employment contract:** the Executive Corporate Officer will not have an employment contract;
- **deferred variable cash compensation:** the Executive Corporate Officer will not be eligible for such compensation;
- **multi-annual variable compensation:** the Board of Directors' preference is for a share-based instrument in order to more closely align the Executive Corporate Officer's interests with those of shareholders. However, such compensation could be considered if regulatory developments or any other circumstances make it ineffective, restrictive or impossible for the Company to use a share-based instrument;
- **compensation in respect of an office as Director:** the Executive Corporate Officer is not a Company Director. However, if the Board of Directors subsequently decides to appoint the Executive Corporate Officer a Director of the Company, the Officer may be eligible to receive compensation in this respect.

Compensation policy for the Chief Executive Officer applicable to Hinda Gharbi for 2026 (ex-ante vote)

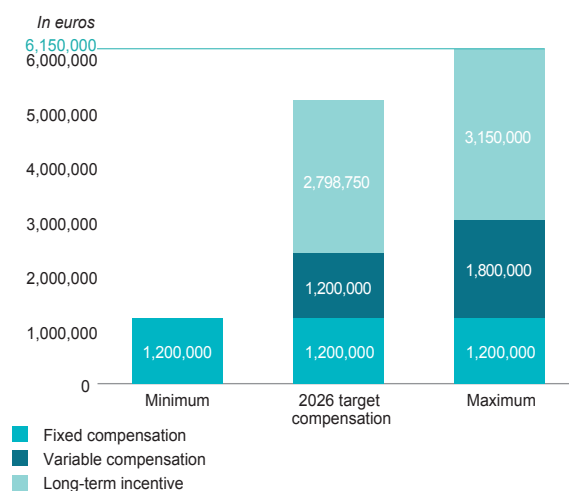
Hinda Gharbi's compensation structure complies with the principles set out in section 3.7.2.3 covering the compensation policy applicable to Executive Corporate Officers, and will be submitted to shareholders for approval at the Shareholders' Meeting of May 19, 2026.

The Board of Directors will be asked to decide on the award of stock options and performance shares in 2026, in accordance with the compensation policy and the authorization on which the 2026 Shareholders' Meeting will be invited to vote.

The Board of Directors also set a new overall ceiling of €6,150,000 for total direct compensation, which includes annual fixed compensation, annual variable compensation capped at 150% of fixed compensation, long-term variable compensation capped at 131.25% of annual fixed and target variable compensation, and any extraordinary items.

GRAPH SHOWING THE DIFFERENT COMPONENTS OF HINDA GHARBI'S TARGET ANNUAL COMPENSATION

2026 Target annual compensation linked to approximately 77% of the Group's performance, up to a €6,150,000 limit



Annual fixed compensation

Hinda Gharbi's annual fixed compensation for 2026 will amount to €1,200,000.

Annual variable compensation

Target annual variable compensation represents 100% of fixed compensation, i.e., €1,200,000, and can vary from 0% to 150% (maximum) of fixed compensation, i.e., a maximum of €1,800,000.

These criteria are set out in the table below:

	Criteria	Quantifiable criteria	Qualitative criteria	Weighting	Minimum	Target	Maximum
Financial criteria (70%)	Group organic growth	√	-	25%	0%	25%	50%
	Group adjusted operating profit (AOP)	√	-	20%	0%	20%	35%
	Adjusted earnings per share	√	-	15%	0%	15%	22.5%
	Cash flows	√	-	10%	0%	10%	12.5%
Total financial criteria		70%		70%	0%	70%	120%
Non-financial criteria (30%)	CSR: 2026 climate target in line with the Company's 2030 ⁽¹⁾ climate transition plan	√	-	5%	0%	5%	5%
	CSR: proportion of women in leadership positions and accident rate in 2026	√	-	5%	0%	5%	5%
	LEAP 28 strategic plan - Portfolio	√	-	10%	0%	10%	10%
	LEAP 28 strategic plan - Performance program	√	-	5%	0%	5%	5%
	LEAP 28 strategic plan – AI program	-	√	5%	0%	5%	5%
Total non-financial criteria		25%	5%	30%	0%	30%	30%
TOTAL/CAP		95%	5%	100%	0%	100%	150%

(1) The climate target is a 42% reduction in absolute GHG emissions from Scopes 1 and 2 by 2030 compared with 2021, as defined in the Company's 2030 climate transition plan.

Quantifiable financial and non-financial criteria account for 95% of Hinda Gharbi's target annual variable compensation.

Long-term variable compensation

Annual stock option and performance share awards

Concerning the 2026 award, the Board will be asked to decide on implementing a new plan within the framework of the authorization of the Shareholders' Meeting, in force at the date of the award.

In accordance with the policy, the award that may be decided for Hinda Gharbi would represent around 54% of the Executive Officer's total compensation, estimated in accordance with IFRS and market conditions.

The award is also subject to two specific limits:

- an overall ceiling of 1.5% of the Company's share capital over a given period. The total number of stock options and performance shares awarded to the Company's Corporate Officers may not entitle the beneficiary to a total number of shares exceeding 0.1% of the Company's share capital at the grant date;

- a ceiling on the value of stock options and performance shares (as measured in accordance with IFRS) representing 131.25% of the Officer's annual fixed and target variable compensation, i.e., a maximum of €3,150,000.

Stock options and/or performance shares awarded to Hinda Gharbi are subject to the same terms and conditions as those awarded to the other members of the Executive Committee.

Awards of stock options and performance shares will be subject to:

- presence conditions, except in special cases such as death, disability;
- two financial performance conditions, a condition linked to Total Shareholder Return (TSR) and a performance condition linked to Corporate Social Responsibility (CSR) criteria over a three-year period, as outlined in the table below.

The principles and description of the variable compensation indicator curves are presented in section 3.7.2.1 of the Universal Registration Document.

	Criteria	Quantifiable	Weighting	Minimum	Target	Maximum
Financial criteria (80%)	Group adjusted operating margin (ratio of Group AOP to Group revenue)	√	40%	0%	40%	40%
	Cash conversion ratio	√	20%	0%	20%	20%
	Bureau Veritas Total Shareholder Return (TSR) compared to:					
	• five groups in the TIC industry (SGS, Intertek Eurofins, UL and ALS) (10%) • a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies⁽¹⁾ (10%)	√	20%	0%	20%	20%
Total financial criteria		80%	80%	0%	80%	80%
Non-financial criteria (20%)	CSR: proportion of women in leadership and management positions, which represents the Company's talent pool in 2028	√	10%	0%	10%	10%
	CSR: the 2028 climate target is a 42% reduction in absolute GHG emissions from Scopes 1 and 2 by 2030 compared with 2021, as defined in the Company's 2030 climate transition plan	√	10%	0%	10%	10%
Total non-financial criteria		20%	20%	0%	20%	20%
TOTAL		100%	100%	0%	100%	100%

(1) From the 600 companies in the Eurostoxx 600 index, a panel of 20 professional services companies was selected, including three TIC industry companies.

As a reminder, and in accordance with the policy applicable to the Executive Corporate Officer, Hinda Gharbi is required to hold in registered form at least 5% of the shares resulting from the exercise of stock options, and at least 20% of the performance shares she has vested, until the end of her term of office with the Group. Similarly, she is prohibited from using hedging instruments.

The principles underpinning the share award plans along with the terms and conditions of those plans are described in section 3.8.3 of the Universal Registration Document.

Benefits in-kind

The Chief Executive Officer is provided with the material resources she needs to carry out her duties, including a chauffeur-driven car. Use is strictly limited to professional purposes. She is also eligible for collective schemes, such as a benefit scheme covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

Termination benefits

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract. Her compensation is exclusively tied to her corporate office. The deferred commitment package awarded to the Chief Executive Officer is limited to a termination benefit relating to her corporate office, which may only be paid if she is forced to leave the Company, except in the case of proven misconduct. This provision is designed to align the Chief Executive Officer's interests with those of the Company and its shareholders, while ensuring a degree of flexibility in the event of the need to terminate her tenure.

Hinda Gharbi will be entitled to termination benefits if she is forced to leave Bureau Veritas at the Company's initiative, for any reason whatsoever.

Exceptionally, termination benefits are not payable:

- in the event of gross negligence or serious misconduct, or in the event the Chief Executive Officer is not reappointed at the end of her term of office;
- in the event of Hinda Gharbi's departure from the Company on her own initiative;
- in the event of Hinda Gharbi's retirement.

The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure, plus the last variable compensation received over the same period as a Group Officer or employee.

The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure.

Under no circumstances can the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure. If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.

Non-competition indemnity

Hinda Gharbi is bound by a non-competition undertaking.

She will receive an indemnity corresponding to the 12 months' fixed compensation received during the 12 months preceding the date of her departure (or in the event of a term of office shorter than 12 months, an indemnity corresponding to 12 times the average monthly fixed compensation received since the beginning of her term of office), plus the last variable compensation received over the same period as a Group Officer or employee, up to the ceiling referred to above in the event both termination benefits and a non-competition indemnity are due. This non-competition indemnity will be paid on a monthly basis.

However, the Board of Directors reserves the right to release Hinda Gharbi in writing from her non-competition undertaking. In addition, the non-competition indemnity will not be paid in the event of retirement, and in any event may not be paid after the age of 65.

Other components of compensation

The Chief Executive Officer does not receive any other compensation for her role:

- **employment contract:** the Chief Executive Officer does not have an employment contract;
- **supplementary pension benefits:** the Chief Executive Officer is not eligible for such benefits;
- **deferred variable cash compensation:** the Chief Executive Officer is not eligible for such compensation;
- **multi-annual variable compensation:** the Chief Executive Officer is not eligible for such compensation;
- **compensation in respect of an office as Director:** the Chief Executive Officer is not a Company Director.

3.7.3 REPORT ON EXECUTIVE COMPENSATION (EX-POST VOTE)

This report on executive compensation will be submitted to the Annual Shareholders' Meeting in the form of a separate resolution.

The report provides information on the "Say on Pay" resolutions (*ex-post* vote) that will be submitted separately to shareholders for approval.

This executive compensation report consists of two sections:

- information published in accordance with article L. 22-10-9 of the French Commercial Code (when not already included in the binding vote on executive compensation for 2025 "Say on Pay");
- the compensation of Corporate Officers for 2025, resulting from the strict application of the compensation policies (*ex-ante* compensation) approved by the Shareholders' Meeting of June 19, 2025.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2025 (report on compensation - ex-post vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2025 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 2024 and 2025 financial years in accordance with the compensation policies for members of the Board of Directors other than the Chairman and for the Chairman of the Board of Directors, respectively, as described in section 3.7.2.1 of the 2024 Universal Registration Document. For each Director, the compensation includes the annual fixed portion applied pro rata and the variable portion taking into account the attendance rate.

Directors received no other compensation from Bureau Veritas or any other Group company in respect of the 2025 financial year.

In 2025, 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); and
- 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; and
- Attendance: €3,000 per Committee meeting.

Compensation in respect of an office as Lead Independent Director:

- Fixed annual fee ⁽¹⁾ of €40,000.

Members of the Board of Directors (€)	Compensation in respect of an office as Director		Percentage of variable compensation in respect of an office as Director in 2025	Other compensation (fixed compensation)	
	Awarded for 2024, paid in July 2024 and January 2025	Awarded for 2025, paid in July 2025 and January 2026		Paid in respect of 2024	Paid in respect of 2025
Laurent Mignon ⁽¹⁾	-	-	-	-	-
Geoffroy Roux de Bézieux	101,420	104,000	66%	-	-
Christine Anglade	80,563	72,500	61%	-	-
Julie Avrane	129,142	122,500	61%	-	-
Bpifrance Investissement ⁽²⁾	45,478	90,500	69%	-	-
Claude Ehlinger	118,481	116,000	69%	-	-
Ana Giros Calpe	119,268	110,500	57%	-	-
Pascal Lebard	207,159	207,500	50%	-	-
Jérôme Michiels	88,937	84,500	67%	-	-
Jean-François Palus	40,340	114,000	47%	-	-
Elodie Perthuisot ⁽³⁾	N/A	41,413	73%	-	-
Frédéric Sanchez	92,545	60,500	52%	-	-
Siân Herbert-Jones ⁽⁴⁾	58,187	N/A	-	-	-
Lucia Sinapi-Thomas ⁽⁵⁾	118,481	49,837	66%	-	-
TOTAL	1,200,000⁽⁶⁾	1,173,750	61%	-	-

(1) Laurent Mignon does not receive any compensation for his role as Chairman and member of the Company's Board of Directors.

(2) Bpifrance Investissement was appointed as a Director by the Shareholders' Meeting of June 20, 2024.

(3) Elodie Perthuisot was appointed as a Director by the Shareholders' Meeting of June 19, 2025.

(4) Siân Herbert-Jones' term of office expired at the close of the Shareholders' Meeting of June 20, 2024.

(5) Lucia Sinapi-Thomas' term of office expired at the close of the Shareholders' Meeting of June 19, 2025.

(6) The annual amount of compensation awarded to members of the Board of Directors was set at €1,200,000 at the Shareholders' Meeting of June 20, 2024.

(1) Applied pro rata if offices are taken up or terminated during the year.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2025 (report on compensation - *ex-post* vote)

Annual fixed compensation

Application of the policy to Laurent Mignon for 2025

The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board of Directors, decided, after discussions with Laurent Mignon, that with effect from his appointment as Chairman of the Board of Directors, no compensation would be paid to him in respect of his role as Chairman of the Board of Directors and Company Director, duties which are therefore performed for no consideration. Following the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of February 24, 2025 confirmed the principles outlined above. Accordingly, Laurent Mignon received no compensation in respect of the 2025 financial year.

Other components of compensation

In compliance with the recommendations set out in the AFEF-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (in any form, i.e., stock options, performance shares or other similar grants).

The Chairman of the Board is not eligible for any share-based compensation, benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

Equity pay ratio

The equity pay ratio between the compensation of the Chairman of the Board of Directors and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay (*ex-post* vote), of this Universal Registration Document.

3.7.3.3 Compensation paid or awarded to the Chief Executive Officer in 2025 (report on compensation - *ex-post* vote)

The compensation paid or awarded to the Chief Executive Officer in 2025 will be submitted for approval to the Shareholders' Meeting called to approve the 2025 financial statements.

Payment of the variable compensation for 2025 is subject to the approval of the Annual Ordinary Shareholders' Meeting called in 2026 to approve the 2025 financial statements.

Total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation capped at 150% of the basic salary, and the long-term variable compensation capped at 175% of the annual fixed and variable target compensation. This ceiling includes any extraordinary compensation.

Compensation of the Chief Executive Officer for 2025

Annual fixed compensation

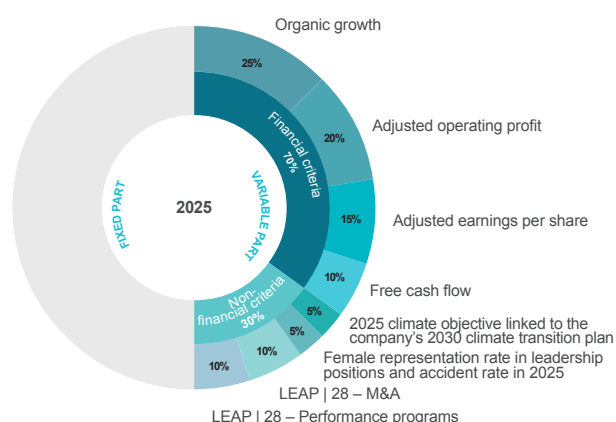
The annual fixed compensation due to the Chief Executive Officer for 2025 amounts to €900,000. This amount was determined at the time of her appointment and remained unchanged in the compensation policy adopted by the Shareholders' Meeting of June 19, 2025.

Annual variable compensation

The target annual variable compensation for the Chief Executive Officer represents 100% of her fixed portion if the financial and non-financial objectives are met in full.

At its meeting of February 24, 2025, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors decided to maintain the cap on the Chief Executive Officer's variable compensation at 150% of her target variable compensation, which is equal to 150% of her fixed compensation. Financial criteria determined 70% of variable compensation and non-financial criteria 30%.

At its meeting of February 24, 2026, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors considered the level of achievement to be taken into account for the calculation of Hinda Gharbi's annual variable compensation.



The Board of Directors set Hinda Gharbi's annual variable compensation for 2025 at 108.6% of the target compensation, i.e., €977,718 based on the following:

Criteria	Weighting	Minimum	Target	Maximum	Achievement level	Amount (€)	Evaluation		
Financial criteria (70%)							Minimum	Target	Maximum
Group organic growth	25.00%	0.00%	25.00%	50.00%	21.35%	192,188			
Group adjusted operating profit (AOP)	20.00%	0.00%	20.00%	35.00%	34.70%	312,280			
Adjusted earnings per share	15.00%	0.00%	15.00%	22.50%	18.00%	162,000			
Cash flows	10.00%	0.00%	10.00%	12.50%	12.50%	112,500			
Total financial criteria	70.00%	0.00%	70.00%	120.00%	86.55%	778,968			
Non-financial criteria (30%)							Minimum	Target / Maximum	
CSR: 2025 climate target in line with the Company's 2030 climate transition plan	5.00%	0.00%	5.00%	5.00%	5.00%	45,000			
CSR: proportion of women in leadership positions and accident rate in 2025	5.00%	0.00%	5.00%	5.00%	3.33%	30,000			
LEAP 28 – Active portfolio management	10.00%	0.00%	10.00%	10.00%	5.00%	45,000			
LEAP 28 – Performance programs	10.00%	0.00%	10.00%	10.00%	8.75%	78,750			
Total non-financial criteria	30.00%	0.00%	30.00%	30.00%	22.08%	198,750			
TOTAL	100.00%	0.00%	100.00%	150.00%	108.64%	977,718			

The levels of achievement of the three quantifiable CSR conditions were:

- the proportion of women in leadership positions in 2025: 29.1%, compared to an objective of 31%;
- the accident rate in 2025: 0.23 compared to an objective of 0.23;
- CO₂ emissions in 2025: 126,000 tons, compared to an objective of 129,000 tons.

The level of achievement required for other financial criteria and the details of non-financial criteria other than CSR are specifically defined by the Board of Directors but are not disclosed for confidentiality reasons.

Financial criteria

The financial criteria established by the Board of Directors at its meeting of February 24, 2025, in accordance with the recommendation of the Nomination & Compensation Committee, include the following objectives and weightings for 2025:

- organic growth: 25%;
- adjusted operating profit (AOP): 20%;
- adjusted EPS: 15%;
- free cash flow: 10%.

Non-financial criteria

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

- internal climate-based criteria in line with the Company's 2030 climate transition plan: 5%.
- internal CSR-based criteria including the proportion of women in leadership positions and the accident rate in 2025: 5%;
- management of the Company's portfolio in line with the Group's strategy: 10%;
- the performance program in line with the Group's strategy: 10%.

Principles and description of indicator curves:

Each financial indicator is structured as follows:

- Minimum: threshold from 90% of the objective with payment starting at 0%, with the exception of the organic growth target, where the minimum threshold is based on the Group's guidance;
- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponding to around 110% of the objective, with a payment ceiling defined for each financial indicator (from 100% to a maximum of 200%);
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board of Directors decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Each non-financial indicator is assessed between 0% and 100%, depending on the extent to which the individual objectives have been met, and cannot exceed 100%.

The achievement levels required for financial criteria for the purpose of determining the variable portion of the Chief Executive Officer's compensation are specifically defined but are not disclosed for confidentiality reasons.

If the objectives for the quantifiable portion are exceeded, the total variable compensation is capped at 150% of the target variable compensation (i.e., 150% of the annual fixed compensation).

Long-term variable compensation

The Chief Executive Officer is eligible for the long-term incentive scheme set up for Group employees and/or Corporate Officers. This scheme, along with the plans in operation, are described in section 3.8.3 of this Universal Registration Document.

In 2025, the Chief Executive Officer was awarded 125,000 performance shares (valued at €2,798,750 under IFRS).

This represents 9.6% of the total performance share award to all beneficiaries. This 2025 award represents 0.03% of the Company's share capital at the grant date.

The long-term incentive plans (LTIP) represent around 60% of the Chief Executive Officer's total gross annual compensation, with awards subject to a three-year deferred vesting period following the grant date and the achievement of presence and performance conditions. The 125,000 performance shares are valued at their fair value of €22.39 per share. The total award represents €2,798,750, or 60% of the total gross annual compensation (gross annual salary of €900,000 plus bonus paid for 2025 in an amount of €977,718).

Note that stock option and performance share awards are subject to a number of conditions, including a presence condition, two financial performance conditions, a market condition (TSR) and a Corporate Social Responsibility (CSR) condition.

Reminder of 2025 performance conditions

As a reminder, the performance conditions underpinning stock options and performance shares for 2025 are based on the following:

- two financial performance conditions:
 - Group adjusted operating margin (ratio of Group AOP to Group revenue),
 - Cash conversion ratio;
- a condition linked to the change in Bureau Veritas' Total Shareholder Return (TSR) compared to:
 - the TSR of five groups in the TIC industry (SGS, Intertek, Eurofins, UL and ALS),
 - the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies;
- a performance condition linked to Corporate Social Responsibility (CSR) criteria over a three-year period, including:
 - proportion of women in leadership positions in 2027,
 - CO₂ emissions per employee in 2027.

Principles of curves:

Each financial indicator is structured as follows:

- Minimum: threshold at around 90% of the objective, with payment starting at 0%;
- Target (budget): set by the Board of Directors and corresponding to a 100% payment;
- Maximum: corresponding to 100%;
- Between each threshold (minimum, target, maximum), the slope of the curve is linear.

For TSR (Total Shareholder Return) indicators, vesting is based on a ranking principle. TSR will be calculated at December 31, 2027 by taking the average TSR over three years.

The ranking of the Group's TSR compared to that of five peer companies determines the proportion of shares that will vest, as follows:

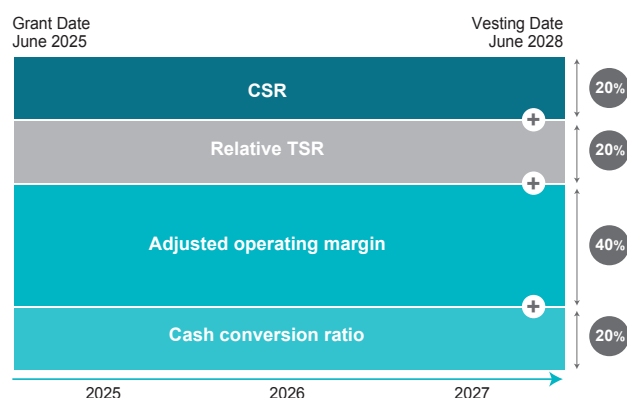
- if the Group's TSR in 2027 is the highest of its peers, all 10% of performance shares will vest,
- if the Group's TSR in 2027 is the second-highest of its peers, 75% of the 10% of performance shares will vest,
- if the Group's TSR in 2027 is the third-highest of its peers, 50% of the 10% of performance shares will vest,
- if the Group's TSR in 2027 is the fourth, fifth or sixth, none of the 10% of performance shares will vest.

The ranking of the Group's TSR compared to that of the 20 companies selected from the Eurostoxx 600 Business Services index determines the proportion of shares that will vest, as follows:

- if the Group's TSR in 2027 is in the first quartile, all 10% of performance shares will vest;
- if the Group's TSR in 2027 is between the median and the first quartile, half of the 10% of performance shares will vest;
- if the Group's TSR in 2027 is below the median, none of the 10% of performance shares will vest.

Each threshold is analyzed by the Nomination & Compensation Committee and proposed to the Board of Directors. The Board of Directors decides on each threshold separately, taking into account the previous year's performance, strategy and business environment.

Depending on the level of achievement of these criteria, the Chief Executive Officer may exercise or vest a variable percentage, ranging from 0% to 100% of the stock shares awarded.



Lock-up and vesting period

The lock-up period for stock options and the vesting period for performance shares is three years.

No discount

No discount is applied when such grants are made.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout his term of office. She is also required to observe the restrictions regarding closed and black-out periods.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L.22-10-59 of the French Commercial Code and with the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for the performance shares and stock options granted on June 19, 2025, the Chief Executive Officer is required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of her corporate office within the Group.

Termination benefits

In 2025, the Chief Executive Officer was eligible for termination benefits in the event of a forced departure at the Company's initiative, for any reason whatsoever.

Exceptionally, termination benefits are not payable:

- in the event of gross negligence or serious misconduct, or in the event the Chief Executive Officer is not reappointed at the end of her term of office;

- in the event of Hinda Gharbi's departure from the Company on her own initiative;
- in the event of Hinda Gharbi's retirement.

The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure (or in the event of a term of office shorter than 12 months, an amount corresponding to 12 times the average monthly fixed compensation received since the start of the term of office), plus the last variable compensation received over the same period as a Group Officer or employee.

The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure. Under no circumstances can the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure (calculated, if the term of office is shorter than 12 months, in accordance with the procedures set out above).

If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.

Benefits in-kind

The Chief Executive Officer is provided with the material resources she needs to carry out her duties, including a chauffeur-driven car. Use is strictly limited to professional purposes. She is also eligible for collective schemes, such as a benefit scheme covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

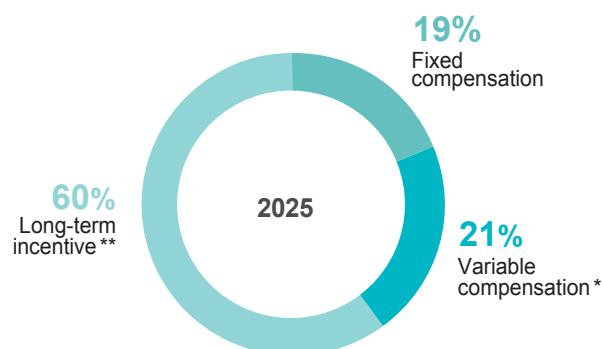
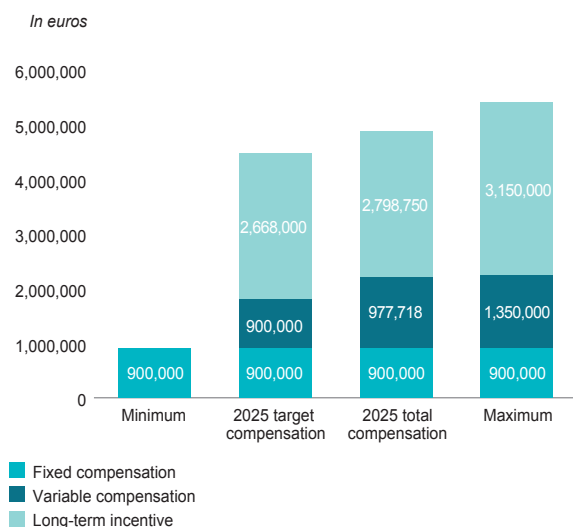
Equity pay ratio

The equity pay ratio between the compensation of the Executive Corporate Officer (Chief Executive Officer for the entire year) and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 - Say on Pay (ex-post vote), of this Universal Registration Document.

3.7.3.4 Say on Pay (ex-post vote)

Tables summarizing the components of compensation paid in or awarded for 2025 to the Chief Executive Officer and the Chairman of the Board of Directors, to be submitted to an ex-post vote at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025

81% of 2025 total gross annual compensation is linked to group performance



* Between 0% and 150% of fixed compensation

** Long-term incentive calculated on the basis of IFRS 2 as at June 19, 2025 within 175% of fixed and variable target compensation

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2025 TO HINDA GHARBI IN RESPECT OF HER ROLE AS CHIEF EXECUTIVE OFFICER

As a reminder, total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation capped at 150% of the basic salary, and the long-term variable compensation capped at 175% of the annual fixed and variable target compensation.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Fixed compensation	€900,000		In accordance with the compensation policy defined by the Board of Directors on February 24, 2025 and approved by the Shareholders' Meeting on June 19, 2025, the fixed compensation of the Chief Executive Officer amounts to €900,000.
Annual variable compensation		€977,718	Target variable compensation corresponds to 100% of annual fixed compensation. It can vary from 0% to up to 150% of the annual fixed compensation amount. At its meeting of February 24, 2026, 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 123.65% and 73.61% of the annual fixed compensation due to Hinda Gharbi for 2025 and, as a result, set the Chief Executive Officer's variable compensation for 2025 at 108.64% of her annual fixed compensation for the same year, i.e., €977,718. 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 2025 is subject to the approval of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025 (ex-post vote).
Deferred variable cash compensation	N/A		No deferred variable cash compensation.
Multi-annual variable compensation	N/A		No multi-annual variable compensation.
Extraordinary compensation	N/A		No extraordinary compensation.
Compensation in respect of an office as Director	N/A		Hinda Gharbi is not a Company director.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Long-term variable compensation: Stock options, performance shares and any other long-term compensation		€2,798,750 (accounting value under IFRS)	The 2025 award is in line with the 2025 compensation policy defined by the Board of Directors on February 24, 2025 and approved by the Shareholders' Meeting of June 19, 2025. Share-based payments in the form of stock options and/or performance shares as calculated in accordance with IFRS, are capped as follows: the number of stock options and performance shares that may be awarded to the Chief Executive Officer may not exceed 175% of her annual fixed and target variable compensation, representing a maximum amount of €3,150,000. On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 19, 2025 to award 125,000 performance shares (valued at €2,798,750 in accordance with IFRS) to the Chief Executive Officer as part of its policy to make annual awards to Executive Management (in application of the 25th resolution adopted at the Shareholders' Meeting of June 19, 2025). These awards are contingent on the achievement of four performance conditions, the targets of which have been set for three years and will be assessed in 2027 to determine: (i) the level of achievement of the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit ("AOP") by Group revenue ("Revenue") (40%); (ii) the level of achievement of the cash conversion ratio (20%); (iii) the level of achievement of the Group's TSR compared with the TSR of five groups in the TIC industry (10%) and with the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies (10%); and (iv) the level of achievement of two Corporate Social Responsibility (CSR) criteria (20%). Details of the performance criteria, vesting conditions and holding requirements are presented in section 3.7.3 of this Universal Registration Document. The dilutive effect of the performance shares granted is 0.03% of the share capital of Bureau Veritas. In 2025, 51,000 performance shares and 153,000 stock options were vested for Hinda Gharbi.
Benefits in-kind	N/A		The Chief Executive Officer is provided with the material resources she needs to carry out her duties, including a chauffeur-driven car. Use is strictly limited to professional purposes. She is also eligible for collective schemes, such as a benefit scheme covering incapacity, disability and death, as well as supplementary health insurance on the same basis as Group employees.

Components of compensation put to the vote	Amounts paid during the year	Amounts awarded for the year or accounting value	Details
Termination benefits	No payment		Hinda Gharbi will be entitled to termination benefits if she is forced to leave Bureau Veritas at the Company's initiative, for any reason whatsoever. Exceptionally, termination benefits are not payable: • in the event of gross negligence or serious misconduct, or in the event the Chief Executive Officer is not reappointed at the end of her term of office; • in the event of Hinda Gharbi's departure from the Company on her own initiative; • in the event of Hinda Gharbi's retirement. The termination benefit will be equal to no more than the fixed compensation received during the 12 months preceding the date of departure (or in the event of a term of office shorter than 12 months, an amount corresponding to 12 times the average monthly fixed compensation received since the start of the term of office), plus the last variable compensation received over the same period as a Group Officer or employee. The Board of Directors has made payment of termination benefits contingent on a condition linked to the Company's financial performance in each of the two years preceding the year of departure. Under no circumstances can the total termination benefit and non-competition indemnity mentioned below exceed 200% of the last fixed and variable compensation received in the 12 months prior to the date of departure (calculated, if the term of office is shorter than 12 months, in accordance with the procedures set out above). If the aggregate amount of the two benefits exceeds this ceiling, the termination benefit will be reduced accordingly.
Non-competition indemnity	No payment		Hinda Gharbi is bound by a non-competition undertaking. She will receive an indemnity corresponding to the 12 months' fixed compensation received during the 12 months preceding the date of her departure (or in the event of a term of office shorter than 12 months, an indemnity corresponding to 12 times the average monthly fixed compensation received since the beginning of her term of office), plus the last variable compensation received over the same period as a Group Officer or employee, up to the ceiling referred to above in the event both termination benefits and a non-competition indemnity are due. This non-competition indemnity will be paid on a monthly basis. However, the Board of Directors reserves the right to release Hinda Gharbi in writing from her non-competition undertaking. In addition, the non-competition indemnity will not be paid in the event of retirement, and in any event may not be paid after the age of 65.
Supplementary pension scheme	N/A		Hinda Gharbi is not eligible for any supplementary pension scheme.

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2025 TO LAURENT MIGNON, CHAIRMAN OF THE BOARD OF DIRECTORS

Amounts submitted to a vote		Details
Fixed compensation	N/A	The Board of Directors' meeting of June 22, 2023, having appointed Laurent Mignon as Chairman of the Board of Directors, decided, after discussions with Laurent Mignon, that with effect from his appointment as Chairman of the Board of Directors, no compensation would be paid to him in respect of his role as Chairman of the Board of Directors and Company Director, duties which are therefore performed for no consideration. Following the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of February 24, 2025 confirmed the principles outlined above. Accordingly, Laurent Mignon received no compensation in respect of the 2025 financial year.
Compensation awarded in respect of his office as Director and his duties as a member of various Board Committees	N/A	The Chairman does not receive any compensation in respect of his office as Director.
Variable compensation	N/A	N/A
Deferred variable cash compensation	N/A	N/A
Long-term variable compensation	N/A	N/A
Extraordinary compensation	N/A	N/A
Benefits in-kind	N/A	N/A
Other	N/A	N/A

Equity pay ratio between the compensation of Corporate Officers and the average and median compensation of Bureau Veritas employees

Information on the equity pay ratio is disclosed in compliance with the provisions of Article L. 22-10-9 of the French Commercial Code. The aim is to improve transparency on executive compensation.

The components of compensation for the Chief Executive Officer (both Didier Michaud-Daniel and Hinda Gharbi) represent components paid in or awarded for the last five years, i.e., fixed and annual variable compensation paid and stock options and performance shares awarded during the year. All these components are measured at fair value in accordance with IFRS. Benefits of any kind received by Didier Michaud-Daniel or Hinda Gharbi are also included.

The components of compensation paid for each year to the Chairman of the Board of Directors, include compensation paid for the last five years, i.e., fixed compensation and compensation awarded each year in respect of the office of Director and duties as a member of various Board Committees.

Article L. 22-10-9 of the French Commercial Code refers to employees of the listed company (Bureau Veritas SA) publishing a corporate governance report. However, given that the employees of this Company represent only 0.2% of the Group's total workforce in France, the Group decided to take into account a scope including all employees in France, on a full-time basis, employed over the 12 months of each financial year under consideration. This represents 100% of the salaried workforce in France. The components of compensation for employees represent fixed and annual variable compensation paid, stock options and performance shares granted in each year (also measured in accordance with IFRS), contractual profit-sharing and benefits in-kind.

EQUITY PAY RATIOS CALCULATED BASED ON THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

	2021	2022	2023 ⁽¹⁾	2024 ⁽²⁾	2025
Chief Executive Officer (Didier Michaud-Daniel and Hinda Gharbi)					
Ratio calculated based on the average compensation of employees in France	122.32	122.56	99.76	92.13	94.04
<i>Year-on-year change</i>	<i>152%</i>	<i>100%</i>	<i>81%</i>	<i>92%</i>	<i>102%</i>
Ratio calculated based on the median compensation of employees in France	147.06	149.62	120.19	110.68	114.27
<i>Year-on-year change</i>	<i>150%</i>	<i>102%</i>	<i>80%</i>	<i>92%</i>	<i>103%</i>
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	13.46	10.06	4.71	0	0.00
<i>Year-on-year change</i>	<i>189%</i>	<i>75%</i>	<i>47%</i>	<i>0%</i>	<i>0%</i>
Ratio calculated based on the median compensation of employees in France	16.19	12.28	5.67	0	0.00
<i>Year-on-year change</i>	<i>187%</i>	<i>76%</i>	<i>46%</i>	<i>0%</i>	<i>0%</i>
Compensation paid or awarded (€)					
Compensation of the Chief Executive Officer (€)	5,860,306	6,089,806	5,066,628	4,803,668	5,003,750
<i>Year-on-year change</i>	<i>153%</i>	<i>104%</i>	<i>83%</i>	<i>95%</i>	<i>105%</i>
Compensation of the Chairman of the Board of Directors (€)	645,000	500,000	239,102	0	0
<i>Year-on-year change</i>	<i>190%</i>	<i>78%</i>	<i>48%</i>	<i>0%</i>	<i>0%</i>
Average compensation of employees in France (€)	47,908	49,689	50,788	52,141	53,210
<i>Year-on-year change</i>	<i>101%</i>	<i>104%</i>	<i>102%</i>	<i>103%</i>	<i>102%</i>
Median compensation of employees in France (€)	39,849	40,703	42,155	43,401	43,790
<i>Year-on-year change</i>	<i>102%</i>	<i>102%</i>	<i>104%</i>	<i>103%</i>	<i>101%</i>
Number of employees	7,045	7,070	7,339	7,638	7,961

(1) For the 2023 financial year, the compensation of Hinda Gharbi and Didier Michaud-Daniel, in their capacity as Corporate Officers, are added together, in accordance with the AFEP's guidelines on compensation multiples. The compensation of Laurent Mignon and Aldo Cardoso, in their capacity as Chairman of the Board of Directors, are also added together.

(2) For the 2024 financial year, the variable compensation paid to Hinda Gharbi in 2024 in respect of 2023 is annualized in relation to the actual payment in respect of her term of office as Chief Executive Officer in 2023, in accordance with the AFEP's guidelines on compensation multiples.

Background information

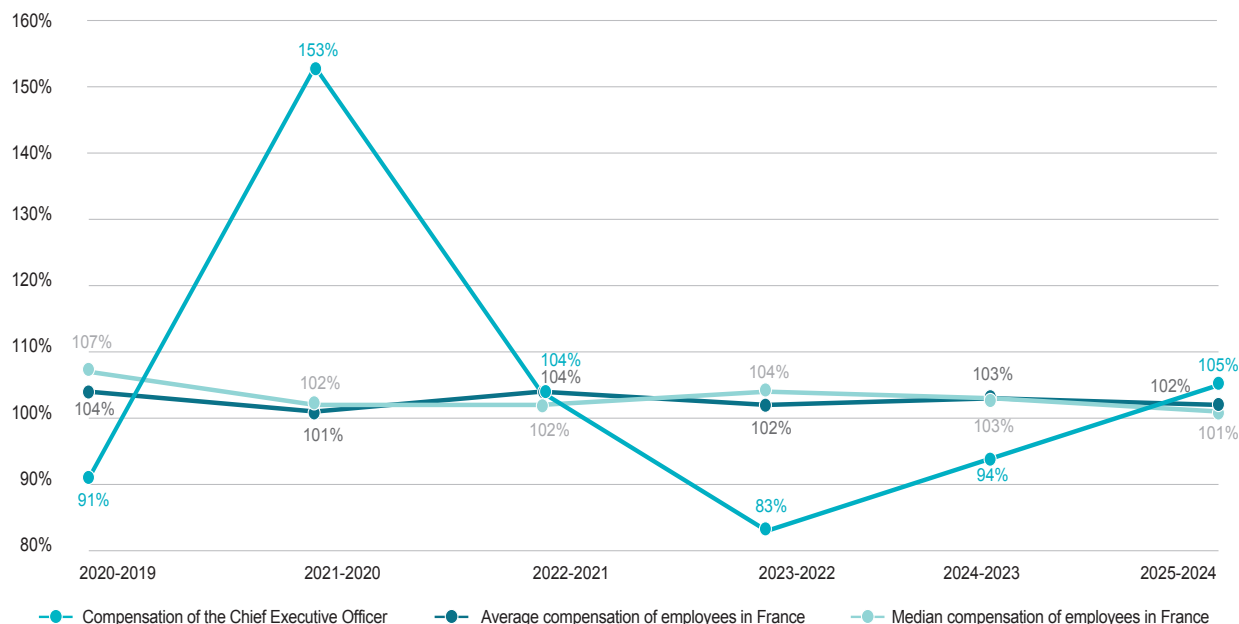
The decrease in the Chief Executive Officer ratio is due to several factors:

- the stability of her fixed compensation;
- the increase in the bonus paid in 2025 in respect of 2024 compared with the bonus paid in 2024 in respect of 2023;
- the increase in the total IFRS 2 valuation of the performance share plan (shift from an allocation of 80,000 performance shares and 240,000 stock options to an allocation of 125,000 performance shares).

As a reminder, the equity pay ratio presented for the 2024 financial year takes into account the compensation of the Chief Executive Officer on the basis of the annualized amount of the bonus paid in 2024 in respect of 2023.

The stable change in the ratio for the Chairman of the Board of Directors during the financial year is due to the fact that the Chairman has not received any form of compensation in respect of his office since his appointment in this capacity.

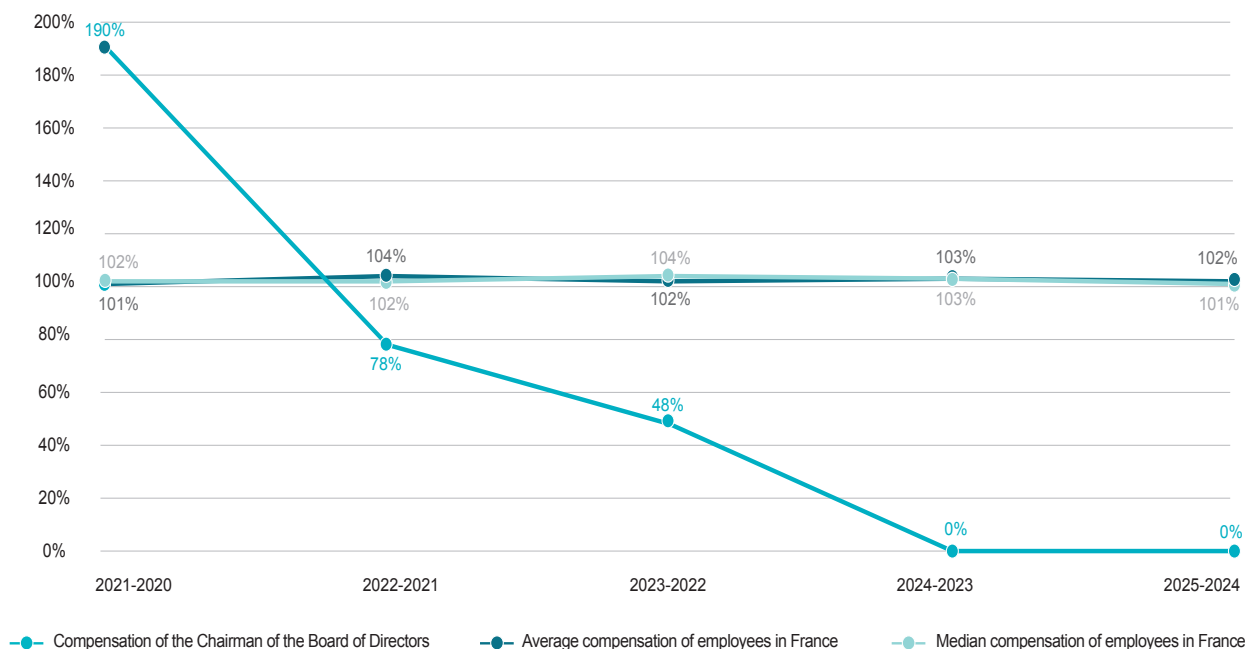
ANNUAL EVOLUTION IN COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICERS COMPARED WITH THE EVOLUTION IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE



Background information

- The Chief Executive Officer's compensation consisted of a fixed salary for 2025, variable compensation paid in 2025 in respect of 2024, and performance share and stock option plans awarded in 2025.
- The variable compensation paid to the Chief Executive Officer in 2025 in respect of 2024 amounts to €1,305,000:

ANNUAL EVOLUTION IN COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS COMPARED WITH THE EVOLUTION IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

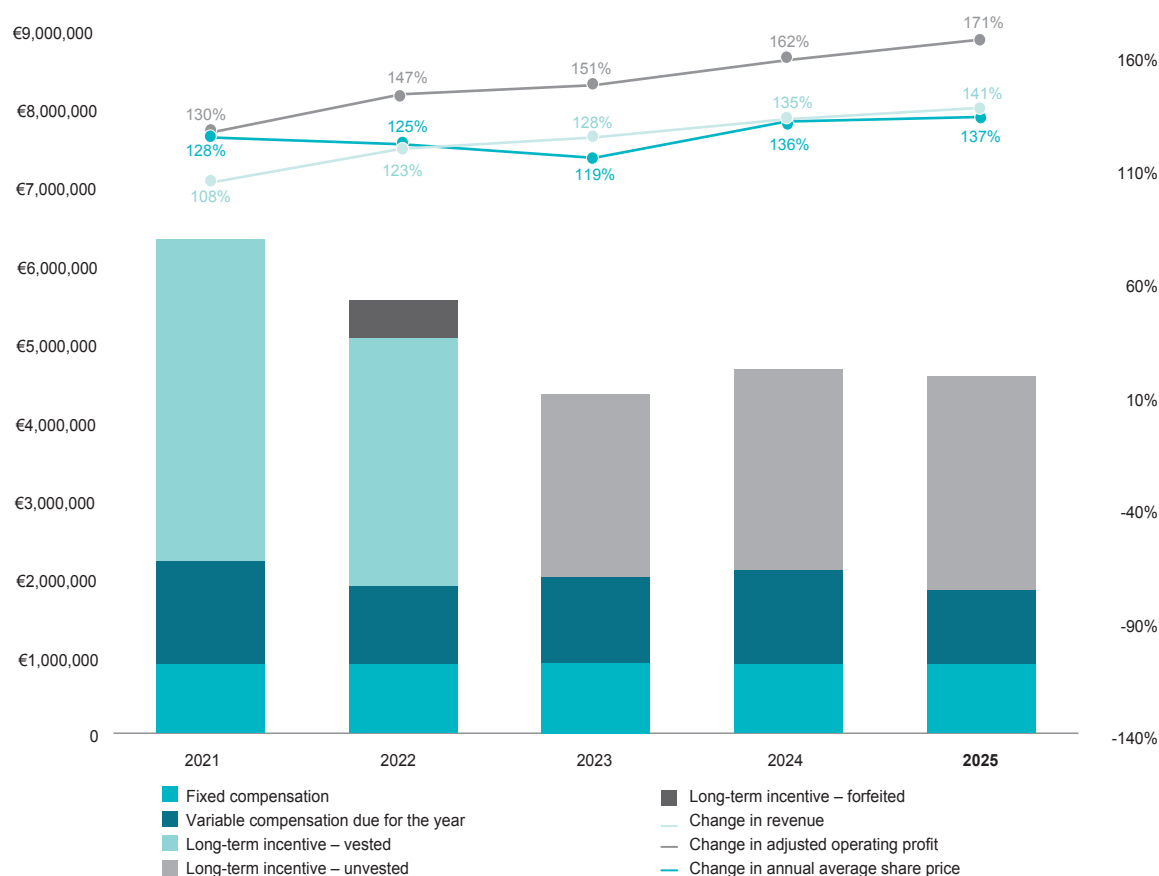


Background information

- The Chairman of the Board of Directors appointed on June 22, 2023 has not received any form of compensation since his appointment as Chairman.

Evolution in the compensation paid to the successive Chief Executive Officers and in the performance of the Bureau Veritas Group

The graph below shows the evolution in the total gross annual compensation paid to the Chief Executive Officer compared to the progression of the Group's revenue, adjusted operating profit (AOP) and annual average share price since 2020 (basis: 100).



Compensation of the Executive Corporate Officer (Chief Executive Officer)

(€)	2020	2021	2022	2023	2024	2025
Fixed compensation	865,385	900,000	900,000	920,769	900,000	900,000
Variable compensation due for the year	720,000	1,350,000	1,021,959	1,118,608	1,305,000	977,718
Long-term incentive – vested	1,900,800	4,228,500	3,253,800			
Long-term incentive – unvested				2,668,000	2,639,200	2,798,750
Long-term incentive – forfeited			574,200			
Performance	2020	2021	2022	2023	2024	2025
Revenue (€ millions)	4,601.0	4,981.0	5,650.6	5,867.8	6,240.9	6,466.4
Evolution in revenue (basis: 100, 2018)	90%	98%	111%	115%	122%	141%
AOP (€ millions)	615	801.8	902.1	930.2	996.2	1052.9
Evolution in AOP (basis: 100, 2018)	74%	96%	108%	112%	120%	171%
Annual average share price (€)	20.45	26.08	25.48	24.38	27.63	28.05
Evolution in annual average share price (basis: 100, 2018)	95%	121%	118%	113%	128%	137%

Background information

The performance of the Group is measured based on the progression of revenue and Adjusted Operating Profit, as well as the progression of the Group's annual average share price since 2020.

The comparison shows a clear alignment between the total annual gross compensation due and awarded over the past five years and the Group's performance over that period.

3.7.4 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2025

This section presents the components of compensation paid or awarded to each Corporate Officer by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, for the year ended December 31, 2025.

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 2025.

AMF/AFEP-MEDEF Table 9 is presented in section 3.8.3.3 - Stock subscription or purchase options.

TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER (AMF / AFEP-MEDEF TABLE 1)

	Hinda Gharbi, Chief Executive Officer since June 22, 2023	
(€)	2025	2024
Compensation awarded in respect of the financial year (shown in Table 2)	1,877,718	2,205,000
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year ⁽¹⁾ (shown in Table 4)	-	796,800
Valuation of performance shares granted during the year ⁽¹⁾ (shown in Table 6)	2,798,750	1,842,400
TOTAL	4,676,468	4,844,200

(1) The amounts in the above table represent the IFRS fair value of options and shares for accounting purposes. In 2025, the Chief Executive Officer's compensation in the form of performance shares was capped at 60% of his total gross annual compensation.

	Laurent Mignon, Chairman of the Board of Directors since June 22, 2023	
(€)	2025	2024
Compensation awarded in respect of the financial year, including compensation in respect of his office as Director and his duties as a member of various Board Committees (shown in Table 2)	-	-
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	-	-

Components of the Chairman of the Board of Directors' compensation for 2025

**TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS
(AMF / AFEP-MEDEF TABLE 2)**

Laurent Mignon, Chairman of the Board of Directors since June 22, 2023				
(€)	2025		2024	
	awarded	paid	awarded	paid
Fixed compensation	-	-	-	-
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation in respect of his office as Director and his duties as member of various Board Committees	-	-	-	-
Benefits in-kind	-	-	-	-
TOTAL	-	-	-	-

Components of the Chief Executive Officer's compensation for 2025

Compensation and benefits awarded and paid during 2024 and 2025

**TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER
(AMF / AFEP-MEDEF TABLE 2)**

Hinda Gharbi, Chief Executive Officer since June 22, 2023				
(€)	2025		2024	
	awarded	paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation ⁽¹⁾	977,718	1,305,000	1,305,000	668,608
Multi-annual variable compensation				
Extraordinary compensation				
Directors' compensation				
Benefits in-kind				
TOTAL	1,877,718	2,205,000	2,205,000	1,568,608

(1) Variable compensation awarded in respect of 2025 was set by the Board of Directors on February 24, 2026, on the recommendation of the Nomination & Compensation Committee.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED IN 2025 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF / AFEP-MEDEF TABLE 4)

No stock subscription or purchase options were granted in 2025.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2025 BY THE CHIEF EXECUTIVE OFFICERS (AMF / AFEP-MEDEF TABLE 5)

The Chief Executive Officer did not exercise any options in 2025.

PERFORMANCE SHARES GRANTED DURING 2025 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF / AFEP-MEDEF TABLE 6)

Name	No. and date of the plan	Number of shares granted during the year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Availability date	Performance conditions
Hinda Gharbi	06/19/2025	125,000	€2,798,750	06/19/2028	06/19/2028	(1)(2)

(1) Performance conditions: based on four performance conditions whose targets are set for three years and will be assessed in 2027: the level of achievement of the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit by Group revenue; the level of achievement of the cash conversion ratio; the level of achievement of the Group's TSR compared with the TSR of (i) five groups in the TIC industry and (ii) a sub-panel of the Eurostoxx 600 Business Services index comprising 20 professional service companies, as well as CSR criteria (CO₂ emissions rate and proportion of women in leadership positions to be assessed in 2027), the beneficiary will be able to vest between 0% and 100% of the performance shares awarded.

(2) See section 3.8.3 - Long-term incentive scheme, for more details on the conditions of the June 19, 2025 plan.

The amounts indicated represent the IFRS fair value of performance shares for accounting purposes.

The dilutive effect of the performance shares granted during 2025 represents 0.03% of the share capital of Bureau Veritas at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2025 (AMF / AFEP-MEDEF TABLE 7)

51,000 performance shares became available to the Chief Executive Officer during 2025.

Name	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Hinda Gharbi	06/14/2022	51,000	At the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for three financial years, as well as of CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024).

**PAST GRANTS OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS
- INCLUDING TO THE SUCCESSIVE CHIEF EXECUTIVE OFFICERS SPECIFICALLY (AMF/AFEP-MEDEF TABLE 8)**

Information on stock subscription or purchase options⁽⁷⁾

Date of the Shareholders' Meeting	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/26/2021	06/22/2023	06/22/2023
Date of the Board of Directors' meeting	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021	06/14/2022	08/02/2023	06/20/2024
Total number of shares to be subscribed or purchased	1,344,000	1,312,400	1,229,060	1,100,400	1,081,260	1,167,200	1,214,700	1,041,900	972,508	930,630
Of which total number of shares to be subscribed or purchased by Didier Michaud-Daniel	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000		
Of which total number of shares to be subscribed or purchased by Hinda Gharbi								180,000	240,000	240,000
Starting date for the exercise of options	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024	06/14/2025	08/02/2026	06/20/2027
Performance conditions	(2)	(2)	(2)	(2)	(2)	(3)	(4)	(5)	(6)	(6)
Expiration date	07/16/2025	06/21/2026	06/21/2027	06/22/2028	06/21/2029	06/26/2030	06/25/2031	06/14/2032	08/02/2033	06/20/2034
Subscription or purchase price	€20.51 ⁽¹⁾	€19.35 ⁽¹⁾	€20.65 ⁽¹⁾	€22.02 ⁽¹⁾	€21.26 ⁽¹⁾	€19.28 ⁽¹⁾	€26.06 ⁽¹⁾	€26.52 ⁽¹⁾	€24.16 ⁽¹⁾	€27.73 ⁽¹⁾
Number of shares subscribed or purchased at December 31, 2025	1,190,579	282,600	391,330	557,500	522,938	700,386	405,400	42,925	0	0
Total number of stock subscription or purchase options canceled or forfeited at December 31, 2025	153,421	998,120	198,179	120,400	133,953	271,214	244,600	221,565	87,978	67,000
Stock subscription or purchase options remaining at December 31, 2025	0	31,680	639,551	422,500	424,369	195,600	564,700	777,410	884,530	863,630

(1) The subscription or purchase price corresponds to the non-discounted average of the opening prices quoted during the 20 trading days preceding the grant date.

(2) For Plans granted between 2015 and 2019 (inclusive): at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group adjusted operating profit (AOP) for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the subsequent two financial years.

(3) For the Plan granted in 2020: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of Group revenue achieved for the second half of the year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the two subsequent financial years.

(4) For the Plan granted in 2021: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the three financial years.

(5) For the Plan granted in 2022: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for three financial years, as well as of CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024).

(6) For the Plans granted in 2023 and 2024: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of four performance conditions whose targets are set for three years and will be assessed in 2025 and 2026 respectively: (i) the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit (AOP) by Group revenue ("Revenue"); (ii) the level of achievement of the cash conversion ratio; (iii) the Group's TSR compared with the TSR of three groups in the TIC industry (5%) and with the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies; (iv) two Corporate Social Responsibility (CSR) criteria.

(7) The number of options and the subscription or purchase prices have been updated following the capital increase and the share split carried out in June 2013.

See section 3.8.3 - Long-term incentive scheme, for more details on the conditions of the plans.

PAST GRANTS OF PERFORMANCE SHARES
- INCLUDING TO THE SUCCESSIVE CHIEF EXECUTIVE OFFICERS SPECIFICALLY (AMF/AFEP-MEDEF TABLE 10)

Information on performance shares

Date of the Shareholders' Meeting	06/25/2021	06/25/2021	06/22/2023	06/22/2023	06/22/2023	06/19/2025	06/19/2025
Date of the Board of Directors' meeting	04/21/2022 ⁽¹⁾	06/14/2022	08/02/2023	06/20/2024	06/20/2024	06/19/2025	11/17/2025
Total number of shares granted	400,000	1,125,410	1,093,840	1,081,625	13,675	1,178,698	125,978
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer		120,000	0	0	0	0	0
Of which total number of shares granted to Hinda Gharbi	400,000	60,000	80,000	80,000	0	125,000	0
Vesting date	⁽¹⁾	06/14/2025	08/02/2026	06/20/2027	10/07/2027	06/19/2028	11/17/2028
Performance conditions	⁽²⁾	⁽³⁾	⁽⁴⁾	⁽⁴⁾	⁽⁴⁾	⁽⁵⁾	⁽⁵⁾
End of holding period	-	-	-	-	-	-	-
Number of vested shares at December 31, 2025	0	854,111	0	0	0	0	0
Total number of shares canceled or lapsed at December 31, 2025	0	271,299	93,127	45,045	1,110	23,298	0
Remaining performance shares granted at December 31, 2025	400,000	0	1,000,713	1,036,580	12,565	1,155,400	125,978

(1) *Specific Plan of May 1, 2022: Plan approved by the Board of Directors on April 21, 2022, with an effective date of May 1, 2022. The Vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).*

(2) *Specific plan of May 1, 2022: at the end of the vesting period, the number of shares delivered to the beneficiary depends on the level of achievement of the Total Shareholder Return (TSR) as assessed by comparing (i) an initial share price equal to the average of the opening price of Bureau Veritas shares over the 20 business days preceding the grant date, with (ii) the average opening price of the Company's shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2026 earnings announcement. Accordingly, if the TSR, as determined at the end of the performance period, is at least 14%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 14%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 62.5% of the shares in the tranche at the end of the vesting period. If the TSR is below 7%, no shares will vest.*

(3) *For the Plan granted in 2022: at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of achievement of Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for three financial years, as well as the level of achievement of the performance conditions linked to CSR criteria over three years.*

(4) *For the Plans granted in 2023 and 2024: at the end of the vesting period, the number of shares that may be awarded to each beneficiary depends on the level of achievement of four performance conditions, whose targets are set for three years and will be assessed in 2025 and 2026 respectively: (i) the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit ("AOP") by Group revenue ("Revenue"); (ii) the level of achievement of the cash conversion ratio; (iii) the Group's TSR compared with the TSR of three groups in the TIC industry (5%) and with the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies; (iv) two Corporate Social Responsibility (CSR) criteria.*

(5) *For the Plan granted in 2025: at the end of the vesting period, the number of shares that may be awarded to each beneficiary depends on the level of achievement of four performance conditions, whose targets are set for three years and will be assessed in 2027: (i) the adjusted operating margin (the "Margin") obtained by dividing adjusted operating profit ("AOP") by Group revenue ("Revenue"); (ii) the level of achievement of the cash conversion ratio; (iii) the Group's TSR compared with the TSR of three groups in the TIC industry (5%) and with the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies; (iv) two Corporate Social Responsibility (CSR) criteria.*

PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND PERFORMANCE SHARES OF THE CHIEF EXECUTIVE OFFICER

Stock subscription or purchase options

Grant date	Start of exercise period	End of exercise period	Options granted	Options permanently forfeited after the performance conditions were not met	Options not yet vested	Options exercisable based on achievement of the performance conditions	Options exercised	Exercise price (€)
06/14/2022	06/14/2025	06/14/2032	180,000	27,000	-	153,000	-	26.52
08/02/2023	08/02/2026	08/02/2033	240,000	-	240,000	-	-	24.16
06/20/2024	06/20/2027	06/20/2034	240,000	-	240,000	-	-	27.73
TOTAL EXERCISABLE STOCK SUBSCRIPTION OR PURCHASE OPTIONS			660,000	27,000	480,000	153,000	-	

Performance shares

Grant date	Vesting date	End of holding period	Performance shares granted	Performance shares forfeited	Performance shares not yet vested	Performance shares vested
05/01/2022 ⁽¹⁾	(2)	N/A	400,000	-	400,000	-
06/14/2022	06/14/2025	N/A	60,000	9,000	-	51,000
08/02/2023	08/02/2026	N/A	80,000	-	80,000	-
06/20/2024	06/20/2027	N/A	80,000	-	80,000	-
06/19/2025	06/19/2028	N/A	125,000	-	125,000	-
TOTAL PERFORMANCE SHARES VESTED			745,000	9,000	685,000	51,000

(1) The award of May 1, 2022 was granted to Hinda Gharbi in her capacity as Chief Operating Officer.

(2) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

See section 3.8.3 - Long-term incentive scheme, for more details on the conditions of the plans.

Evolution in the long-term incentive compensation paid to the successive Chief Executive Officers and in the performance of the Bureau Veritas share price

The graph below shows the evolution in variable compensation linked to long-term incentive plans granted to the Chief Executive Officer, as well as the evolution in the share price performance at the date the plans were granted.

Compensation is calculated in accordance with the principles of IFRS 2 at the grant date.

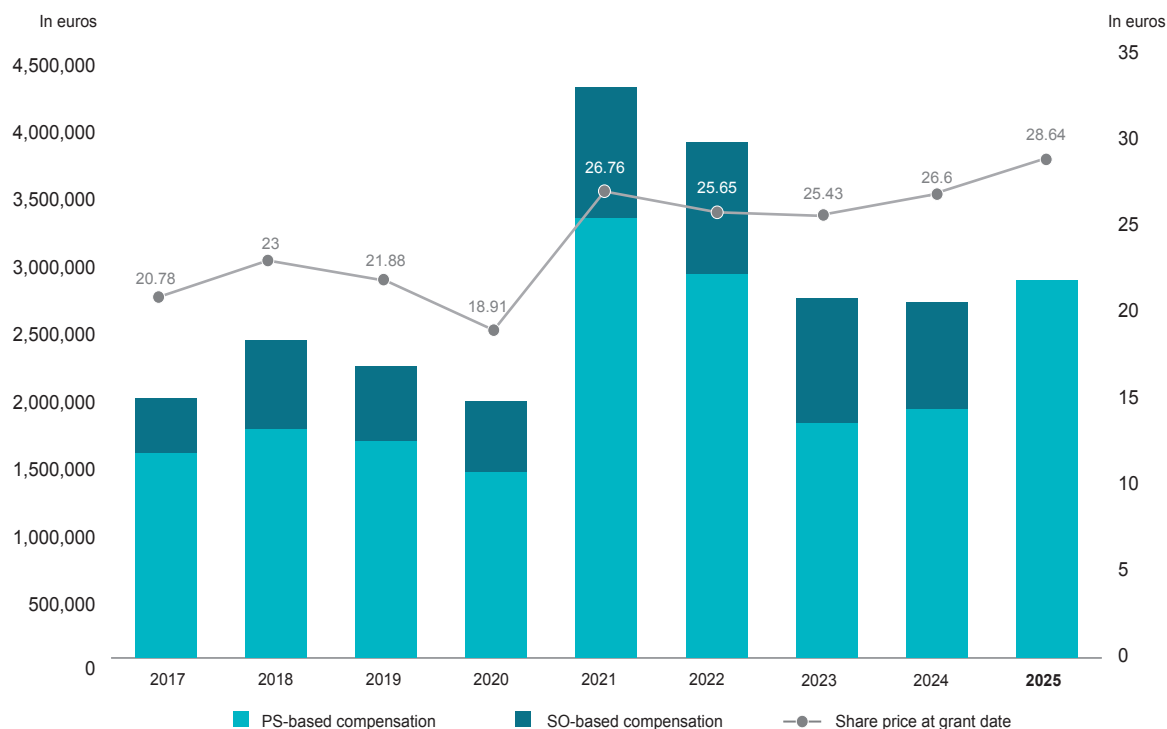


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AMF / AFEP-MEDEF TABLE 11)

Name	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	
	Yes	No	Yes	No	Yes	No	Yes	No
Hinda Gharbi Chief Executive Officer Start of first term: June 22, 2023 End of term: July 1, 2027		√		√	√		√	
Laurent Mignon Chairman of the Board of Directors since June 22, 2023 End of current term: Ordinary Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2028		√		√		√		√

3.8 INTERESTS OF CORPORATE OFFICERS, DIRECTORS AND CERTAIN EMPLOYEES

3.8.1 INTERESTS OF CORPORATE OFFICERS AND DIRECTORS IN THE COMPANY'S CAPITAL

At the publication date of this Universal Registration Document, the interests of Directors and Corporate Officers in the capital of Bureau Veritas were as follows:

Directors	Number of shares	Percentage of capital
Laurent Mignon	1,200	NS
Geoffroy Roux de Bézieux	1,200	NS
Christine Anglade	1,200	NS
Julie Avrane	1,200	NS
Bpifrance Investissement	18,431,820	4.06%
Claude Ehlinger	1,230	NS
Ana Giros Calpe	1,200	NS
Pascal Lebard	1,200	NS
Jérôme Michiels	1,200	NS
Jean-François Palus	1,200	NS
Elodie Perthuisot	1,200	NS
Frédéric Sanchez	1,200	NS
Corporate Officer	Number of shares	Percentage of capital
Hinda Gharbi	48,642	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:

Full name/ Legal entity	Capacity	Nature of the transaction	Transaction date	Unit price (€)	Transaction amount (to the nearest €)	Description of the financial instrument
EUFOR SAS	Legal entity linked to Jérôme Michiels, Director	Forward sale under a financial agreement ⁽¹⁾	03/11/2025	27.25	827,232,065	30,357,140 shares
Hinda Gharbi	Chief Executive Officer	Acquisition ⁽²⁾	06/16/2025	29.10	1,484,100	51,000 shares
Hinda Gharbi	Chief Executive Officer	Disposal	06/16/2025	29.28	69,042	2,358 shares
Chabas François	Chief Financial Officer	Acquisition ⁽²⁾	06/16/2025	29.10	865,725	29,750 shares
EUFOR SAS	Legal entity linked to Jérôme Michiels, Director	Disposal ⁽³⁾	09/18/2025	25.40	591,252,005	23,277,638 shares
WENDEL SE	Legal entity linked to Laurent Mignon, Director	Purchase of call options ⁽⁴⁾	09/18/2025	0.22	5,121,080	23,277,638 call options

(1) Eufor SAS (a company controlled by Wendel SE) has undertaken to sell ordinary shares in Bureau Veritas to BNP Paribas SA, with physical settlement on March 17, 2028 (barring early settlement). Until the forward sale is settled, Eufor SAS retains full ownership of the 30,357,140 shares and associated voting rights. In parallel with this transaction, Eufor SAS entered into call spread agreements with Morgan Stanley Europe SE and BNP Paribas SA covering a maximum of 30,357,140 underlying shares, enabling Eufor SAS to benefit from up to 15% of the increase in the price of these shares compared with the forward sale price of €27.25.

(2) Acquisition of shares under the June 14, 2022 performance share plan, which expired on Saturday June 14, 2025.

(3) Sale by Eufor SAS, a company 100%-owned by Wendel SE, of a block of 23,277,638 Bureau Veritas shares through an accelerated bookbuilding procedure with institutional investors.

(4) Wendel SE has entered into cash-settled call options on up to 23,277,638 underlying Bureau Veritas shares.

To the best of the Company's knowledge, the transactions on Company shares carried out and declarable between the end of 2025 and March 17, 2026 by management and persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code and in article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, are as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price (€)	Transaction amount (to the nearest €)	Description of the financial instrument
-	-	-	-	-	-	-

3.8.3 LONG-TERM INCENTIVE SCHEME

3.8.3.1 Description of the long-term incentive scheme

As part of its compensation policy, Bureau Veritas grants stock options and/or performance shares to a certain number of employees in the Group around the world.

General terms and conditions applicable to stock option and performance share grants

The stock option and performance share plans comply with the following rules at all times:

- the rules for granting the plans apply to all employees and Corporate Officers;
- all grants are subject to presence and performance conditions;
- the vesting period does not change and is continuous (three years);
- no discount is applied;
- the aggregate amount of all grants, including for the Executive Corporate Officer, is capped;
- changes made to the plan by the Board of Directors, where it deems necessary, do not have a material negative impact on the interests of the relevant beneficiaries, or are necessary in the event of legal, regulatory or accounting changes.

Common general principles

- Authorization by the Shareholders' Meeting: for a period of 26 months and for shares and options representing up to 1.5% of the share capital of Bureau Veritas SA (at the date of the grant by the Board of Directors); Subject to the overall ceiling specified in the authorization, the total number of options granted to the Company's Corporate Officers under the authorization may not give access to a total number of shares exceeding 0.1% of the Company's share capital.
- Implementation by the Board of Directors: basis for allocation, setting of conditions, including performance criteria, approval of plan regulations, list of beneficiaries and individual awards.
- Review of the achievement of the performance conditions by the Board of Directors.

Value and recognition in the consolidated financial statements

At each grant date, the fair value of stock options and performance shares is determined for accounting purposes in accordance with IFRS 2. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 - Share-based payment, included in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these options or shares, nor the amount that could be paid to the beneficiaries when the options are exercised (if they are exercised), or when the performance shares vest (if they vest).

Beneficiaries

With the exception of the May 1, 2022 plan, the stock option and performance share plans are awarded to the Group's Corporate Officers and high-performing employees.

Performance conditions

Consistency of performance conditions

The same performance conditions apply both to stock option and performance share grants.

Performance conditions

- Between 2010 and 2022, the same financial performance conditions (adjusted operating profit and adjusted operating margin) were applied both to stock option and performance share grants.
- In 2020, due to the global health and economic crisis, it was decided that the financial performance conditions would be based on the Group's revenue as reported for second-half 2020 and not adjusted operating profit for 2020.
- In 2021, the adjusted operating margin requirement was extended from two to three years.
- A condition linked to CSR criteria was introduced in 2022 and will continue to be applied in 2023.
- From 2023 onwards, new conditions linked to cash conversion and TSR over three years were added to the existing performance conditions linked to adjusted operating margin and CSR criteria.

Basis for calculating the achievement of performance conditions for plans currently vesting

Until 2022, the achievement levels of the performance conditions set annually were multiplied from one year to the next. This rule changed from 2023. Performance conditions are now defined over three years and will be assessed at the end of the performance period. The achievement levels for each of the criteria will be added together at the end of the period to determine the final achievement level.

Two performance share awards in 2025

On the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of June 19, 2025 decided to award stock performance shares to 567 Group beneficiaries (Group employees and Executive Corporate Officer) (538 beneficiaries in 2024). The award corresponds to a total of 1,178,698 performance shares, equivalent to approximately 0.26% of the Company's share capital at the grant date. This award represents 17.3% of the total number of performance shares and stock options that the Board of Directors is authorized to grant under the 24th and 25th resolutions adopted at the Shareholders' Meeting of June 19, 2025.

On the recommendation of the Nomination & Compensation Committee, the Board of Directors' meeting of October 22, 2025 delegated authority to the Chief Executive Officer to implement an additional decision to grant performance shares. In a decision dated November 17, 2025, the Chief Executive Office, acting under delegation of authority from the Board of Directors, granted 125,978 performance shares to 32 Group employees, representing around 0.028% of the Company's share capital at the grant date. This award represents 1.8% of the total number of performance shares and stock options that the Board of Directors is authorized to grant under the 24th and 25th resolutions adopted at the Shareholders' Meeting of June 19, 2025.

The dilutive effect of the performance shares awarded during 2025 is limited, representing 0.288% of the share capital of Bureau Veritas at the grant date.

These performance share awards are subject to a presence condition and to several other conditions:

- Comex Plan: for the Chief Executive Officer and the Executive Committee:

Group adjusted operating margin (ratio of Group AOP to Group revenue)	40%
Cash conversion ratio	20%
Bureau Veritas Total Shareholder Return (TSR) compared to:	
• five groups in the TIC industry (SGS, Intertek Eurofins, UL and AS): 10%	20%
• a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies ⁽¹⁾ : 10%	
Corporate Social Responsibility (CSR) criteria:	
• proportion of women in leadership positions in 2027 of 32%	20%
• CO ₂ emissions in 2027 of 118k tonnes	

(1) From the 600 companies in the Eurostoxx 600 index, a panel of 20 professional services companies was selected, including three TIC industry companies (SGS, Intertek and Eurofins).

- Senior Managers Plan:

Group adjusted operating margin (ratio of Group AOP to Group revenue)	45%
Cash conversion ratio	25%
Bureau Veritas Total Shareholder Return (TSR) compared to:	
• five groups in the TIC industry (SGS, Intertek Eurofins, UL and AS): 10%	10%
Corporate Social Responsibility (CSR) criteria:	
• proportion of women in leadership positions in 2027 of 32%	20%
• CO ₂ emissions in 2027 of 118k tonnes	

- Managers Plan:

Group adjusted operating margin (ratio of Group AOP to Group revenue)	50%
Cash conversion ratio	30%
Corporate Social Responsibility (CSR) criteria:	
• proportion of women in leadership positions in 2027 of 32%	20%
• CO ₂ emissions in 2027 of 118k tonnes	

Reminder of the conditions of previous plans that are currently vesting**May 1, 2022 plan****Beneficiary**

At the grant date, the beneficiary of the performance share plan is the Chief Operating Officer, who was appointed Chief Executive Officer at the end of the Shareholders' Meeting called to approve the 2022 financial statements.

Value and recognition in the consolidated financial statements

The fair value of performance shares for accounting purposes is determined in accordance with IFRS 2 at the date the plan was granted or amended. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 - Share-based payment, included in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these shares, nor the amount that could be paid to the beneficiaries if they vest.

Performance condition

The number of shares issued to each beneficiary at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved, provided that the condition of presence has been met. The performance condition is based on a TSR measuring the performance of a share whose initial price is equal to the average opening price of the Bureau Veritas share over the 20 business days preceding the grant date generating (i) the dividends during the performance period as at the ex-date and (ii) whose value at the end of the performance period will be the average opening price of the Company's shares on Euronext Paris over the 60 trading days preceding, and the 30 trading days following, the 2026 earnings announcement. Accordingly, if the TSR, as determined at the end of the performance period, is at least 14%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 14%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 62.5% of the shares in the tranche at the end of the vesting period. If the TSR is less than 7%, the beneficiary will not be able to vest any of the shares.

2023 plans

Grants of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights; and
- four performance conditions for the Chief Executive Officer and the Executive Committee, the targets of which have been set for three years and will be assessed in 2025 to determine:
 - the level of achievement of the adjusted operating margin (the "Margin"), calculated as the ratio of adjusted operating profit ("AOP") to Group revenue,
 - the level of achievement of the cash conversion ratio,
 - the level of achievement of the Group's TSR compared to:
 - the TSR of three groups in the TIC industry, and
 - the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies,
 - the level of achievement of two Corporate Social Responsibility criteria:
 - the proportion of women in leadership positions of 32%,
 - CO₂ emissions per employee in 2025 of 2.2.
- three performance conditions for the rest of the beneficiaries, the targets of which have been set for three years and will be assessed in 2025 to determine:
 - the level of achievement of the adjusted operating margin (the "Margin"), calculated as the ratio of adjusted operating profit ("AOP") to Group revenue,
 - the level of achievement of the cash conversion ratio,
 - the level of achievement of two Corporate Social Responsibility criteria:
 - the proportion of women in leadership positions of 32%,
 - CO₂ emissions per employee in 2025 of 2.2.

Each of the conditions is assessed in 2025, and the results are added together.

2024 plans

Comex Plan: for the Chief Executive Officer and the Executive Committee:

Grants of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights; and
- four performance conditions for the Chief Executive Officer and the Executive Committee, the targets of which have been set for three years and will be assessed in 2026 to determine:
 - the level of achievement of the adjusted operating margin (the "Margin"), calculated as the ratio of adjusted operating profit ("AOP") to Group revenue,
 - the level of achievement of the cash conversion ratio,
 - the level of achievement of the Group's TSR compared to:
 - the TSR of three groups in the TIC industry, and
 - the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 20 companies,
 - the level of achievement of two Corporate Social Responsibility criteria:
 - the proportion of women in leadership positions of 35%,
 - CO₂ emissions in 2026 of 125k tonnes.

Managers Plan:

Grants of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights; and
- three performance conditions for the rest of the beneficiaries, the targets of which have been set for three years and will be assessed in 2026 to determine:
 - the level of achievement of the adjusted operating margin (the "Margin"), calculated as the ratio of adjusted operating profit ("AOP") to Group revenue,
 - the level of achievement of the cash conversion ratio,
 - the level of achievement of two Corporate Social Responsibility criteria:
 - proportion of women in leadership positions in 2026 of 35%,
 - CO₂ emissions in 2026 of 125k tonnes.

LEVEL OF ACHIEVEMENT OF PERFORMANCE CONDITIONS FOR STOCK OPTION AND PERFORMANCE SHARE PLANS

Performance conditions apply both to stock option and to performance share plans.

Plan date	Vesting date	Level of achievement of performance conditions
06/22/2018	06/22/2021	100%
06/21/2019	06/21/2022	99.07%
06/26/2020	06/26/2023	100%
06/25/2021	06/21/2024	100%
06/14/2022	06/14/2025	85% for Executive Committee members and senior executives 90% for other beneficiary managers

Details of the performance conditions for stock option and performance share plans for the Executive Corporate Officer and the Executive Committee

	2018 plan	2019 plan	2020 plan	2021 plan	2022 plan	2023 plan	2024 plan	2025
Performance condition - Year 1	2018 AOP	2019 AOP	2020 revenue	2021 AOP & 2021 margin	2022 AOP & 2022 margin			
Review of performance condition - Year 1	100%	99.07%	100%	100%	100%			
Performance condition - Year 2	2019 margin	2020 margin ⁽¹⁾	2021 margin	2022 margin	2023 margin	2025 margin (100%), 2025 cash conversion ratio (100%), 2025 TSR vs benchmark (75%), TSR vs index (100%), proportion of women in leadership positions in 2025 (25%) and 2025 CO ₂ emissions per employee (45%)	2026 margin, 2026 cash conversion, 2026 TSR and the proportion of women in leadership positions in 2026, and 2026 CO ₂ emissions	2027 margin, 2027 cash conversion, 2027 TSR and the proportion of women in leadership positions in 2027, and 2027 CO ₂ emissions
Review of performance condition - Year 2	100%	1 ⁽¹⁾	100%	100%	88%			
Performance condition - Year 3	2020 margin ⁽¹⁾	2021 margin	2022 margin	2023 margin	Margin, total accident rate and proportion of women in leadership positions in 2024			
Review of performance condition - Year 3	1 ⁽¹⁾	100%	100%	100%	Margin: 100% Total accident rate: 100% Proportion of women in leadership positions: 50%			
Level of achievement of performance conditions or number of shares vested	100% x 100% = 100%	99,07% x 100% = 99.07%	100% x 100% = 100%	100% x 100% = 100%	88% x 80% + 100% x 10% + 50% x 10% = 85%	45% x 100% + 25% x 100% + 5% x 50% + 5% x 100% + 10% x 25% + 10% x 45% = 84.5%		

(1) The margin requirement for 2020 was removed further to a decision of the Board of Directors on February 26, 2020 in response to the unprecedented situation resulting from the impacts of the 2020 health crisis.

The 2022 plans vested in June 2025, at a level of 85%:

- The 2022 adjusted operating profit (AOP) result of €902 million was above target;
- The 2022 operating margin of 16.0% was above target;
- The 2023 operating margin of 15.9% was slightly below target;

- The 2024 operating margin of 16.0% was above target;
- The 2024 total accident rate of 0.24 was above target;
- The 2024 proportion of women in leadership positions of 26.7% was below target.

Presence condition

Stock options and performance shares are issued only to beneficiaries who have remained employees of Bureau Veritas or of a Group company, and/or to the Corporate Officer where they have continuously held office throughout the vesting period.

Vesting period and basis of vesting for stock options and performance shares

Since 2016, stock option plans and performance share plans have a three-year vesting period and are subject to performance conditions.

Vesting

Stock options and performance shares will vest provided that the specified performance conditions are met, and are reserved for beneficiaries who have remained employees of Bureau Veritas or of a Group company and/or for the Corporate Officer throughout the vesting period.

3.8.3.2 Performance shares

Date of the Shareholders' Meeting	Grant date	Number of shares granted (adjusted)	Total maximum number of Company shares to which shares granted give right (adjusted)	Number of shares vested	Number of shares forfeited	Number of shares granted and not yet vested
06/25/2021	05/01/2022	400,000	400,000	-	-	400,000
06/25/2021	06/14/2022	1,125,410	1,125,410	854,111	271,299	-
06/22/2023	08/02/2023	1,093,840	1,093,840	-	93,127	1,000,713
06/22/2023	06/20/2024	1,081,625	1,081,625	-	45,045	1,036,580
06/22/2023	11/07/2024	13,675	13,675	-	1,110	12,565
06/19/2025	06/19/2025	1,178,698	1,178,698	-	23,298	1,155,400
06/19/2025	11/17/2025	125,978	125,978	-	-	125,978
TOTAL		5,019,226	5,019,226	854,111	433,879	3,731,236

(1) The plans granted in 2024 and 2025 have not yet vested and are subject to presence and performance conditions. The plan granted in 2023 is subject to a presence condition at the date of final vesting, i.e., August 2, 2025. Details of the presence and performance conditions for performance share plans are presented in Table 10, section 3.7.5 of this Universal Registration Document.

(2) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

Total number of shares vested or that can be vested by Didier Michaud-Daniel	Total number of shares vested or that can be vested by Hinda Gharbi	Total number of shares vested or shares that can be vested by the top ten employee grantees	Vesting date ⁽¹⁾	Duration of the lock-up period starting from the transfer of ownership of the shares	Share price on the grant date (€)	Value of one share (€)
-	400,000	-	(2)	None	27.34	8.36
102,000	51,000	97,325	06/14/2025	None	25.65	23.70
-	80,000	119,524	08/02/2026	None	25.43	21.77 for the Comex Plan 22.90 for the Managers Plan
-	80,000	102,225	06/20/2027	None	26.60	23.03 for the Comex Plan 23.95 for the Managers Plan
-		12,565	10/07/2027	None	29.02	25.05
-	125,000	157,122	06/19/2028	None	28.64	22.39 for the Comex Plan 23.87 for the Senior Managers Plan 25.79 for the Managers Plan
-		55,081	11/17/2028	None	28.14	22.39 for the Comex Plan 23.87 for the Senior Managers Plan 25.79 for the Managers Plan
102,000	736,000	561,141				

Performance shares granted to the top ten employee grantees (excluding Corporate Officers) during 2025

Performance shares granted	Number of performance shares granted	Valuation of the shares according to the accounting method used in the consolidated financial statements	Plan
Performance shares granted during the year by the issuer, and by any company within the scope of the grant, to the ten employees of the issuer, and of any company within this scope, granted the highest number of shares (aggregate information)	212,203	€22.39	06/19/2025 & 11/17/2025

Information regarding Corporate Officers can be found in Tables 6 and 7, section 3.7.4 of this Universal Registration Document.

3.8.3.3 Stock subscription or purchase options

Date of the Shareholders' Meeting	Plan date	Plan date Number of shares concerned by stock subscription options granted (adjusted)	Total maximum number of Company shares to which options granted give right (adjusted)	Number of options exercised	Number of options canceled
05/20/2015	07/15/2015	1,344,000	1,344,000	1,190,579	153,421
05/17/2016	06/21/2016	1,312,400	1,312,400	282,600	998,120
05/17/2016	06/21/2017	1,229,060	1,229,060	391,330	198,179
05/15/2018	06/22/2018	1,100,400	1,100,400	557,500	120,400
05/14/2019	06/21/2019	1,081,260	1,081,260	522,938	133,953
05/14/2019	06/26/2020	1,167,200	1,167,200	700,386	271,214
06/25/2021	06/25/2021	1,214,700	1,214,700	405,400	244,600
06/25/2021	06/14/2022	1,041,900	1,041,900	42,925	221,565
06/22/2023	08/02/2023	972,508	972,508	0	87,978
06/22/2023	06/20/2024	930,630	930,630	0	67,000
TOTAL		11,394,058	11,394,058	4,093,658	2,496,430

(1) The plans granted in 2023 and 2024 have not yet vested and are subject to presence and performance conditions. The plan granted in 2023 is subject to a presence condition at the date of final vesting, i.e., August 2, 2026. Details of the presence and performance conditions for stock subscription or purchase option plans are presented in Table 8, section 3.7.4, of this Universal Registration Document.

Number of stock options granted and in force	Total number of shares that can be subscribed/ purchased by Didier Michaud-Daniel	Total number of shares that can be subscribed/ purchased by Hinda Gharbi	Total number of shares that can be subscribed/ purchased by the top ten employee grantees	Start of the option exercise period ⁽¹⁾	Option expiration date	Subscription/ purchase price adjusted at date of this Universal Registration Document (€)
0	0	0	0	07/15/2018	07/15/2025	20.51
31,680	0	0	0	06/21/2019	06/21/2026	19.35
639,551	240,000		0	06/21/2020	06/21/2027	20.65
422,500	240,000		0	06/22/2021	06/22/2028	22.02
424,369	237,768		0	06/21/2022	06/21/2029	21.26
195,600	0		0	06/26/2023	06/26/2030	19.28
564,700	240,000		0	06/25/2024	06/25/2031	26.06
777,410	204,000	153,000	0	06/14/2025	06/14/2032	26.52
884,530		240,000	0	08/02/2026	08/02/2033	24.16
863,630		240,000	0	06/20/2027	06/20/2034	27.73
4,803,970	1,161,768	633,000	0			

Options exercised during 2025

Aggregate information

	Plan	Number of options exercised	Exercise price (€)
Stock subscription option plan	07/15/2015	105,518	20.51
Stock subscription option plan	06/21/2016	36,000	19.35
Stock subscription option plan	06/21/2017	29,600	20.65
Stock subscription option plan	06/22/2018	18,500	22.02
Stock subscription option plan	06/21/2019	87,624	21.26
Stock subscription option plan	06/26/2020	350,000	19.28
Stock subscription option plan	06/25/2021	191,000	26.06
Stock subscription option plan	06/14/2022	42,925	26.52
TOTAL		861,167	

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEE GRANTEEES (EXCLUDING CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THE LATTER DURING 2025 (AMF TABLE 9)

Nature of the options	Total number of options granted/ shares subscribed or purchased	Weighted average price (€)	Plan
Options granted in 2025 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)	0	N/A	N/A
	29,370	20.51	07/15/2015
	15,600	20.65	06/21/2017
Options held by the issuer, and by the companies referred to above, exercised in 2025 by the ten employees of the issuer, or its subsidiaries, having subscribed to or purchased the highest number of options (aggregate information)	18,500	22.02	06/22/2018
	87,624	21.26	06/21/2019
	110,000	19.28	06/26/2020
	191,000	26.06	06/25/2021
	7,225	26.52	06/14/2022

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

At December 31, 2025, a total of 4,803,970 shares would be issued if all Bureau Veritas stock subscription options were to be exercised. Considering the number of shares making up the share capital of Bureau Veritas at December 31, 2025, namely 453,871,520 shares, issuing all of these shares would represent 1.06% of Bureau Veritas' capital.

In terms of the Company's share capital at December 31, 2025, the issue of all 3,731,236 performance shares would result in a further maximum potential dilution of 0.82%. This would bring the total dilution (stock options and performance shares) to 8,535,206 shares, equivalent to 1.88% of the Company's share capital.



4

/AFR/ /CSRD/

RISK FACTORS AND MANAGEMENT

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

Before taking any investment decisions, investors are advised to carefully read the financial and non-financial risks described in this section, as well as the other information contained in this Universal Registration Document.

In accordance with Regulation (EU) No. 2017/1129 ("Prospectus III") and in compliance with the ESMA Guidelines, at the date this Universal Registration Document was filed, the risks presented below are the main risks considered specific to the Bureau Veritas Group and/or to its securities that Bureau Veritas believes could have a significant net impact on the Group, its businesses, its financial position, its earnings and/or its outlook should they materialize. The occurrence of one or more of these risks could result in a decrease in the value of the Company's shares, and investors could lose all or part of their investment.

The Group's various operating departments, as well as support functions both in and outside France, identify and assess risk along with the related risk management procedures on an ongoing basis. Reports are regularly submitted to the Company's Executive Committee, the Audit & Risk Committee and the Board of Directors. They help to prepare and update the risk map described in section 4.3 - Internal control and risk management procedures, on page 369 of this Universal Registration Document.

The Group has also taken out various insurance policies, as described in further detail in section 4.4 - Insurance, on page 376 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.

There are other risks which are not specific to Bureau Veritas, but which can affect many companies, whatever their sector of activity. Although these risks are not specific to the Group, they could have a negative impact on its business, financial position, earnings or outlook.

Other risks, of which the Group is not yet aware or which are mentioned elsewhere in this Universal Registration Document but are not considered material at present, may exist or come to light in the future. Their occurrence could have negative consequences for the Group, but these are not currently deemed to be material.

In 2025, the Group updated its risk mapping and reviewed the process described in section 4.3 - Internal control and risk management procedures, on page 369 of this Universal Registration Document. This update confirms the eight risks identified in the 2024 Universal Registration Document, which continue to be risk factors for the Group.

Risk factors are sorted into three categories:

- risks related to the Group's operations and activities;
- risks related to human capital;
- risks related to acquisitions.

Risks are classified by importance within their category, based on their probability of occurrence and their potential impact on the Group. This classification is determined by the Company and may change based on various factors such as external events or internal adjustments.

The methods used by the Group to monitor and manage these risks are described in section 4.3 - Internal control and risk management procedures, on page 369 of this Universal Registration Document.

Risk factors are assessed in terms of:

- probability of occurrence;
- impact (both of which consider risk prevention or mitigation measures); and
- the margin for improvement in managing the risk, i.e., the extent to which risk management can be enhanced by improving existing measures, or by deploying additional measures.

The table below presents the results of this net criticality assessment. Each of the risk factors shown is ranked "low", "medium" or "high" on the risk scale.

		Low	Medium	High
	Net criticality	●	●●	●●●
4.1	Risk factors			
4.1.1	Risks related to the Group's operations and activities			
	<i>Cybersecurity risk [ESG]</i>			●●●
	<i>Legal risk related to changing regulations</i>			●●
	<i>Ethics risk [ESG]</i>			●●
	<i>Risk related to litigation or pre-litigation proceedings</i>			●●
	<i>Risk related to the production of forged certificates</i>			●
	<i>Risk related to the non-renewal, suspension or loss of certain authorizations</i>			●
4.1.2	Human risks			
	<i>Risks related to human capital [ESG]</i>			●●●
4.1.3	Risks related to acquisitions			
	<i>Risk of impairment of intangible assets resulting from acquisitions</i>			●

It has been established that events linked to geopolitical and economic circumstances do not alter Bureau Veritas' risk classification in its risk mapping. Such events could, however, accelerate the frequency, or alter the impact, nature or criticality of some of these risks.

4.1.1 RISKS RELATED TO THE GROUP'S OPERATIONS AND ACTIVITIES

Cybersecurity risk [ESG]

Risk description

Changes in the geopolitical and health environment over the past few years have increased pressure on all corporate IT systems, giving rise to new threats:

- the adoption of digital tools and online platforms has become commonplace. Employees are more likely to work from home or in shared workspaces and, as a result, hackers are constantly adapting their methods;
- customers are increasingly demanding when it comes to IT security. This is all the more true given that some of them are subject to stringent regulations requiring high levels of security given the nature of their activities considered "essential" or "critical/important" (e.g., NIS 2, DORA within the EU). Their trust in Bureau Veritas is based on high expectations of the Group's security and on its robust practices;
- the Group's international scale means that it deals with a huge amount of data, thereby increasing complexity. Any malfunction or interruption due to internal or external threats may have adverse consequences for the Group's business. These include loss of data, delays or additional costs, or even the inability to ensure service continuity for certain critical IT systems.

In addition, as part of its business, the Group collects and processes personal data. Within the European Economic Area (EEA), the Group is subject to Regulation (EU) No. 2016/679 of the European Parliament and of the Council on data protection (hereafter the "Regulation"). The Regulation requires a high level of transparency, particularly with regard to data subjects, and increases corporate accountability (elimination of upstream controls of processing tasks, obligation to document any decision made with regard to processing [accountability principle], obligation to report any breach to the competent supervisory authorities, etc.). The risks relating to data protection are described in detail in section 2.5.2 – Data protection, on pages 211 – 212 of this Universal Registration Document.

Mindful of the acceleration in cybersecurity threats, the Group has stepped up its efforts to protect critical systems and infrastructures. It continually invests to guarantee the safety and integrity of its operations, and to reinforce safety and security.

Cybersecurity risk is described in detail in Chapter 2, section 2.5 – Sector-specific sustainability topics, sub-section 2.5.1 – Cybersecurity, on page 206 of this Universal Registration Document.

Risk control and mitigation measures

The risk control and mitigation measures implemented by Bureau Veritas with respect to cybersecurity include the following:

- Protecting assets
 - A central system is in place to protect against attacks and hackers,
 - Protection and response technologies help protect computers and servers,
 - Two Security Operations Centers (SOC) manage incidents on Bureau Veritas' network, cloud and infrastructures,
 - Obsolete technologies are being replaced, primarily by cloud solutions;
- Protecting data
 - The Group has rolled out modern authentication solutions,
 - A partnership has been set up to boost application security,
 - A "DRP" (Disaster Recovery Plan) has been developed for data centers, enabling them to switch to an alternative infrastructure in the event of a serious incident,
 - Legal and technical measures have been devised in accordance with applicable laws and regulations,
 - Contracts with external service providers have been strengthened for greater security,
 - A secure messaging solution has been rolled out throughout the Group, targeting phishing in particular,
 - As data confidentiality is critical, measures have been taken to reinforce data protection procedures;
- Protecting people
 - A cybersecurity charter has been drawn up for users,
 - Training initiatives have been launched for all employees and subcontractors.

These measures are assessed (notably through simulated hacking attempts) and audited annually by independent firms.

Potential impacts on the Group

The potential impact of these risks on the Group would be:

- financial consequences (loss of client contracts, operating losses, penalties, etc.);
- consequences on the Group's reputation (unlawful disclosure of confidential and personal data, loss of accreditations and/or approvals to provide certain services);
- legal consequences (liability with regard to legal entities and/or individuals on which the Group holds information).

Failure to comply with such regulations could result in criminal and/or financial penalties for the Group and harm its reputation.

Changes in the risk in 2025

Key initiatives were launched and rolled out in 2025:

- a "SASE" solution was rolled out in order to protect the Group's network and data. The rollout of data leakage prevention (DLP) measures continued;
- new market-leading solutions for identity and access management for all Group users continued to be configured;
- a "Zero Tolerance" policy has been implemented for PC equipment, server and network compliance. This program has significantly improved compliance in these areas.

In 2026, the priority measures will be:

- continuing the identity and access management (IAM) program, with priority given to customer and third-party access, and with increased automation of governance rules. This IAM program will be integrated with incident detection and response technologies, along with network and cloud access security technologies. "Zero Trust" architecture will also be implemented.

Despite the measures in place, there is no such thing as zero risk. The Group strives to continually strengthen its resilience and capacity to react to new incidents and attacks that may arise.

Legal risk related to changing regulations

Risk description

The Group conducts its business in a heavily regulated environment, with regulations sometimes differing widely from one country to the next. Most of Bureau Veritas' business activities involve inspecting, testing or certifying its clients' compliance with all types of benchmarks and standards (derived from regulations or contracts). These standards and regulations are therefore at the heart of most of the Group's operating activities and directly determine its capacity to exercise those activities. They also dictate the operating conditions in which the Group does business.

- In an unfavorable economic climate, customers affected by a reversal in their business cycle may look to reduce the volume of inspections, tests or certifications. This could take the form of lobbying or increased demands to relax controls carried out by their TIC services provider. In this case, private regulatory frameworks (not resulting from legislation but adopted on a voluntary approach, for example contractual standards) would be the first to be affected by the reduction in demand for verification.
- An acceleration in international or cross-industry harmonization of the rules and standards to be respected by Bureau Veritas customers in order to comply with applicable laws and regulations represents a risk for the Group, as it would lead to the commoditization of the services sold by the Group and result in increased competitive pressure.
- Finally, the opposite trend would involve fragmentation as the Chinese, US and European economies decouple. Some countries may therefore choose not to open up the local TIC market to private or foreign companies. They may also decide to change the rules governing the conduct of this business, no longer allowing the Group to operate in these countries.

Risk control and mitigation measures

The Group endeavors to monitor all of these changing regulations through its regulatory intelligence in order to anticipate, monitor and give its input to the competent authorities when new regulations are being drafted.

As a member of national and international associations of the TIC profession, including the TIC Council (formerly the International Federation of Inspection Agencies - IFIA) and the International Association of Classification Societies (IACS), Bureau Veritas is able to keep informed of any such regulatory changes.

Potential impacts on the Group

Changes in regulations applicable to the Group's businesses may be either favorable or unfavorable. Stricter regulations or stricter enforcement of regulations can sometimes create new business opportunities. They are also likely to have operating impacts that could increase operating costs, limit the scope of activities (for example, in the event of real or perceived conflicts of interest), or hinder Bureau Veritas' development more generally. The main potential negative impacts are as follows:

- the Group could be subject to legal action in the event of major changes in regulations or in the case law applicable to its business activities. These changes could lead to frequent or systematic claims involving the professional liability of employees, the Company or its subsidiaries. The Group could be ordered to pay substantial damages, including with regard to services provided in the jurisdiction prior to any regulatory changes;
- in extreme cases, such changes in the regulatory environment could lead Bureau Veritas to exit certain markets where it considers regulations to be overly restrictive;
- a relaxation in requirements or harmonization of laws, regulations, benchmarks and standards which form the basis of Bureau Veritas' testing, inspection and certification services, could have a negative impact on revenue;
- this would also be the case if its clients relaxed the requirements imposed on their supply chains (standards, regulations and contractual requirements verified by the Group);
- a decoupling of the Chinese, US or European economies would impact operating profit due to a potential increase in compliance costs. The geographical location of certain laboratories would also require costly adaptations.

Changes in the risk in 2025

The analysis carried out by Bureau Veritas as part of its TIC risk mapping exercise led it to consider:

- the impact of deteriorating economic conditions on the financial health of its clients, potentially leading to pressure on the regulator to relax or postpone the introduction of strict new standards and regulations;
- the impact of increased competitive pressure resulting from an acceleration in efforts to harmonize international or cross-industry standards, rules and regulations with which its clients have to comply. This trend would fuel the commoditization of the services sold by the Group;
- changes in the geopolitical situation leading to increased protectionism and a decoupling of the Chinese, US and European economies. This could reduce international trade between these regions and countries.

Ethics risk [ESG]

Risk description

The Bureau Veritas brand is that of a recognized world leader operating with unparalleled know-how, independence, objectivity and integrity for almost two centuries. These values are the foundation for trust, and trust is at the heart of Bureau Veritas' relations with its clients. Ethics has long been an "absolute" for the Group, which strives to enforce strict ethical values and principles in conducting its business:

- transparency;
- honesty and integrity;
- the fight against corruption, compliance with applicable laws and regulations in all countries;
- fair employment;
- health and safety.

However, the risk of isolated acts in breach of these values and principles by Group personnel, agents or partners cannot be excluded. These include, for example, employee actions or failures to act in the face of corruption in order to secure personal gain, facilitate business development, avoid or settle disputes, or fast-track administrative decisions. They may also involve fraudulent acts, conflicts of interest, anti-competitive practices, or violations of international economic sanctions.

In terms of ethical conduct, the main risk exposure for Bureau Veritas is the passive corruption of a Group employee during an audit carried out at a client's premises or at the premises of one of the client's suppliers. This risk increases when:

- the audited client or company is located in a jurisdiction where corruption is considered to be endemic, culturally accepted or commonly attempted;
- the audited company's business or the development of that business depends on the delivery of a favorable report by a Group employee.

Failure to comply with independence or objectivity rules (which may or may not result from an act of passive corruption) is also considered a major risk for the Group.

Risk control and mitigation measures

Bureau Veritas' Executive Management team has a strong commitment to ethical values. The Group has set up a robust compliance program, which includes:

- a Code of Ethics;
- a manual of internal rules and procedures applicable to all employees;
- a dedicated central and regional internal organization;
- a whistleblowing hotline;
- specific training courses for employees;
- a corruption risk map;
- third-party due diligence;
- audit procedures.

Any incidents of identified non-compliance with the Group's ethical standards are subject to disciplinary measures. These risk management procedures are audited every year.

The Group's compliance program is described in further detail in section 4.3 - Internal control and risk management procedures, on pages 369 - 375, and in section 2.4.1 - Business conduct, on pages 192 - 200 of this Universal Registration Document.

Potential impacts on the Group

Group employees, executives or companies may be held liable for any failure to comply with ethical principles and standards. This risk is heightened by the number and variety of the commercial partners working with Bureau Veritas (intermediaries, partners and subcontractors) and by the fact that the Group does business in certain countries that are particularly well known for corruption risk. This situation could therefore lead to penalties - particularly financial penalties - and/or affect Bureau Veritas' reputation and image, and adversely impact its businesses, financial position, earnings and/or outlook.

As well as legal and administrative penalties and reputational harm, failure to comply with the Group's ethical principles and standards could result in the loss of accreditations, approvals, delegations of authority, official recognition and more generally, of authorizations issued by public authorities or professional organizations.

Changes in the risk in 2025

The ethics risk remains intrinsically the same from one year to the next. The degree of management improves as new and evermore demanding procedures and controls are put in place.

Risk related to litigation or pre-litigation proceedings

Risk description

Although Bureau Veritas pays the utmost attention to the quality of the services it provides, certain services may give rise to disputes, which in some cases may be brought before the courts.

As the Group operates in over 140 countries, these proceedings take place in a variety of legal and political systems, some of which are more unpredictable than others.

Some countries exhibit a higher incidence of claims on account of applicable local regulations. This is the case in France, where the law establishes a presumption of liability for technical inspectors in the construction sector (Spinetta Law of January 4, 1978).

The Group's creditworthiness could encourage third parties to make unfounded claims against it.

In the same manner, to put pressure on Bureau Veritas, some claimants readily initiate administrative or even criminal proceedings that are unfounded but can harm the Group's image.

Accordingly, we cannot rule out that future claims against Bureau Veritas could have a material adverse effect on the Group's business, financial position, reputation, earnings or outlook. Details of major legal proceedings to which the Group is a party are provided in section 4.5 – Legal, administrative and arbitration procedures and investigations, on page 377 of this Universal Registration Document.

Risk control and mitigation measures

Bureau Veritas has implemented procedures aimed at preventing, monitoring and managing litigation. These procedures are described in section 4.3 - Internal control and risk management procedures, on pages 369 - 375 of this Universal Registration Document.

The Group's legal experts work closely alongside its lawyers across the globe to manage these risks as effectively as possible. The Group also seeks to significantly insure itself against all financial consequences of claims asserting professional liability.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Details of total provisions for contract-related disputes are provided in section 6.6 - Notes to the consolidated financial statements, Note 27 - Provisions for liabilities and charges, on page 452 of this Universal Registration Document.

Potential impacts on the Group

A substantial sentence handed down by a court in respect of an incident not insured by a pertinent insurance policy and not adequately provisioned for could have a significant adverse impact on the Group's consolidated financial statements.

Moreover, multiple awards leading to substantial payouts from insurers under the Group's insurance policies could result in a sharp rise in insurance premiums due to the negative claims history.

Changes in the risk in 2025

The Group's civil liability claims history remains stable, although there is no guarantee this trend will continue owing to the global economic, commercial, political and legal environment in which the Group operates.

Risk related to the non-renewal, suspension or loss of certain authorizations

Risk description

Bureau Veritas' business depends on a large number of accreditations, approvals, clearances, delegations, official recognition and more generally authorizations or licenses granted to numerous Group entities. These are issued at local, regional or global level by public authorities or professional organizations. These authorizations can be difficult to obtain, require specific organization and implementation, and are for a limited period only, and so must be continuously monitored and periodically renewed. For some of its businesses, membership of professional organizations is essential in order to be eligible for certain projects. This is the case for Government Services (part of the Agri-Food & Commodities business) and Marine & Offshore.

Bureau Veritas takes great care to maintain, renew and even extend these authorizations. Authorizations may not be renewed, or may be suspended or lost in the following cases:

- failure to meet its professional obligations or the occurrence of a conflict of interest (real or perceived) could result in the temporary or permanent loss of an authorization;
- an authority or organization that has granted the Group an authorization may also decide to terminate it unilaterally. In the specific case of Government Services, contracts are based on programs and accreditations. These contracts are signed with governments or public authorities in a tendering process for periods ranging from one to ten years. The ultimate aim is generally to transfer know-how to the authorities. Accordingly, these contracts are often not renewed when they expire, resulting in Bureau Veritas ceasing to operate in the country concerned. In some cases, contracts that are not renewed may be supported by local teams in the form of assistance to the authorities.

Risk control and mitigation measures

Bureau Veritas has a specific organization responsible for managing its authorizations.

- Since 2017, the introduction of monitoring and audit tools and optimized organizational structures in certain divisions have improved its management. This is particularly true of the Agri-Food & Commodities, Certification, Industry and Marine & Offshore businesses. Particular emphasis is placed on staff qualifications, centralized management of internal supervisory audits at regional or central level, and the prevention of conflicts of interest. The Group continually assesses and improves its systems and tools;
- International authorizations are now managed centrally, assisted by the regional network of Bureau Veritas' Operating Regions. Internal campaigns are run to raise awareness of conflicts of interest and accreditation requirements. The aim of this organization is to limit the operational risks of losing authorizations;
- In Government Services, Bureau Veritas looks to diversify its activities from a geographical perspective. The Group structures its programs so as to be paid by operators rather than governments. It also works proactively to anticipate and manage crises.

Additional information on these authorizations and their management is provided in section 1.6 – Accreditations, approvals and authorizations, on pages 95 - 96 and section 4.3 – Internal control and risk management procedures, on pages 369 - 375 of this Universal Registration Document.

Potential impacts on the Group

The non-renewal, suspension or loss of any of these authorizations and/or contracts could have a significant adverse effect on the Group's business, financial position, earnings or outlook. The same applies if the Group were to lose its membership of certain professional organizations.

In Government Services, for example, the Group has around 30 contracts representing around €180 million in revenue. Most concern countries in Africa, Asia and the Middle East, and are subject to local administrative law.

- Some of these contracts can be terminated quickly and at the discretion of local authorities;
- Operating in emerging countries entails risks. These countries may experience frequent changes in regulations, political and economic instability, conflict, social unrest or acts of terrorism. Should these risks materialize, they could affect the Group's risk that its authorizations are not renewed, or are suspended or lost;
- The Group sometimes encounters problems in paying for services provided to governments. The non-payment or late or partial payment of substantial sums owed under these contracts could also have a significant adverse effect on Bureau Veritas' business, financial position, earnings or outlook.

Changes in the risk in 2025

The risk related to the non-renewal, suspension or loss of certain authorizations continues to remain low thanks to prevention measures rolled out by the Group.

Risk related to the production of forged certificates

Risk description

The Group's principal corporate purpose is to ensure that products, assets and systems comply with a given framework (mainly relating to quality, safety, the environment and social responsibility). As an independent body, Bureau Veritas issues compliance certificates. Certification is critical for companies, enabling them to sell products, access markets or strengthen their reputation.

Due to the importance of these certifications, Bureau Veritas is exposed to the risk that its reports or certificates are falsified or tampered with, or that counterfeit reports or certificates are issued, infringing the Group's trademarks and/or copyright. The production of forged or counterfeit reports can result from employee conduct or, more commonly, external sources such as clients or other third parties. Such fraudulent behavior is often motivated by the desire to meet regulatory requirements.

Risk control and mitigation measures

The Group has taken robust measures to combat the counterfeiting and falsification of its certificates and reports, given the high associated risks:

- anti-counterfeit policy: since 2015, a firm policy has been in place aimed at swiftly tackling any signs of forgery or counterfeiting. Investigations are carried out to rapidly identify the source and perpetrators of the forgeries/counterfeits, thereby protecting the integrity of the Group and its business;
- legal and remediation measures: the Group readily takes legal action against those responsible, whether internal or external to the organization. For example, an employee was dismissed after it was discovered he had falsified the results of analyses. The parties concerned and the relevant legal authorities were immediately notified of the discovery;
- compliance program: this program has been specifically designed to detect and prevent inappropriate internal conduct that could lead to such acts. It is described in detail in section 4.3 – Internal control and risk management procedures, on pages 369 - 375 and in section 2.4.1 – Business conduct, on pages 192 - 200 of this Universal Registration Document;
- prevention technologies: to address external counterfeit risks, Bureau Veritas has adopted leading-edge technologies. These include time-stamping, digital signatures and the use of QR codes to guarantee the authenticity of documents issued by the Group. These technologies also offer enhanced traceability, enabling customers and other stakeholders to quickly verify the documents' authenticity.

Further, as part of the Group's ambitious LEAP | 28 strategy, the implementation of a "Group performance" program to optimize operating processes helps to strengthen the means of securing and controlling deliverables through increased use of global business solutions.

Potential impacts on the Group

Forged certificates could give rise to legal proceedings (civil and criminal), or threaten the Group's ability to maintain or renew authorizations essential to carrying on some of its businesses. Incidents could lead to the withdrawal of certain products from the market and/or affect the reputation of the Group and the TIC industry more generally.

This could have a material adverse effect on Bureau Veritas' business, reputation and image, financial position, earnings and/or outlook.

Changes in the risk in 2025

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. A number of bogus certificate verification websites have recently appeared on the Internet, but thanks to monitoring efforts, they were able to be quickly identified and shut down.

Accordingly, the Group stepped up the deployment of technologies aimed at protecting against forgery and improving the traceability of reports and certificates very significantly in order to provide protection for all of its businesses. These technologies notably allow end users to verify document authenticity and content accuracy online.

4.1.2 HUMAN RISKS

Risks related to human capital [ESG]

Risk description

The Group's ability to conduct its business relies to a large extent on its workforce of over 82,000 employees, the majority of whom have specific technical skills and a high level of expertise. On account of its global reach, Bureau Veritas faces a constant challenge to attract, retain and develop these highly skilled employees in the countries in which it does business. Challenges associated with managing its human capital mainly concern talent management, particularly those whose skills are in high demand in the marketplace.

Faced with fierce competition to attract the best professionals, Bureau Veritas is exposed to several notable human capital risks, including:

- refreshing the employer brand image to meet the needs of key talent critical to delivering the Group's LEAP | 28 strategy;
- recruiting talent with expertise in the "new economies", a fairly long process that makes it difficult to fill vacancies quickly with qualified candidates;
- a high attrition rate among skilled staff, which can hamper the continuity and quality of the Group's operations;
- insufficient workforce diversity, which can limit prospects and innovation within the organization;
- low levels of employee engagement, compromising productivity and employee satisfaction;
- concerns about employee well-being, which can have an impact on performance, job satisfaction and consequently the Group's reputation.

Risk control and mitigation measures

Bureau Veritas' disciplined Human Resources (HR) strategy is one of the three pillars of LEAP | 28, and focuses on three critical building blocks of talent management: strategic skills, the employee experience and career development. This strategy targets the most highly-skilled professionals, offering them an employee experience that fuels the Group's sustainable growth, while aligning employees' personal and professional goals. It promotes a culture of inclusion that values both performance and employee well-being. Fair, consistent and transparent recognition of employee contributions is also central to this approach.

To counter and mitigate human capital risks, several key initiatives have been deployed as part of the HR strategy:

- **employer brand image:** Bureau Veritas strives to continually enhance its Leave Your Mark employer brand. This involves showcasing innovative services and solutions linked to the transformation of the economy in specific areas such as sustainability and digital. It also involves promoting attractive career opportunities to support responsible progress among the Group's customers and fostering a culture of inclusion, development and flexibility. The Group seeks to better profile the diversity of its employees according to several characteristics, including gender, generation and nationality. These initiatives increase the possibility of retaining independent workers when there is a shortage of specialist skills on the labor market;
- **recruitment of high-potential employees:** the Group is continually exploring new ways of identifying talent, notably by adopting cutting-edge technologies. These include artificial intelligence, continuous improvement of recruitment processes and organizational adjustments in recruitment;
- **attrition:** the Group carries out its "BVocal" survey each year to evaluate employee engagement. Feedback from this survey is analyzed from several different perspectives, including location, gender and generation, and this then guides the development of strategies and initiatives at Group, divisional and team levels. Some bespoke strategies target the most at-risk or high-value groups identified by the survey;
- **diversity:** Bureau Veritas has identified key diversity indicators, some of which are directly tied to management's variable compensation. The Group provides ongoing development of the capabilities of its management in order to foster an inclusive culture, notably focused on the "Open & Inclusive Seminars" aimed at the Group's managers along with leadership development programs targeting women;
- **development of key skills for the Group:** those linked to the transformation of the economy (based on sustainability, energy transition and digital, for example cybersecurity compliance) and those linked to new technologies that will enable an improvement in customer service quality.

This structured approach enables Bureau Veritas to respond proactively to HR management challenges, while supporting its growth and long-term objectives.

Potential impacts on the Group

High employee attrition rates and lengthy recruitment times could compromise the quality of the Group's services. These factors could directly affect the Company's ability to meet its clients' needs and could impact the ability to achieve its growth objectives. This could lead to a loss of trust among clients, reduced brand loyalty and difficulties in forging new business relationships.

Diversity is key in driving innovation and creativity within a company. A lack of diversity among employees and prospective employees could compromise the Group's ability to change, innovate and remain competitive in the marketplace. It could also hinder Bureau Veritas' efforts to tangibly demonstrate its commitment to a diverse and inclusive work culture, which is an essential aspect of its brand image.

Inadequate employee engagement can have serious repercussions on productivity and business growth. Low levels of employee engagement may mean that employees do not work to their full potential, resulting in lower quality of work, reduced efficiency and less innovation. This could also harm Bureau Veritas' reputation as an employer of choice and hinder its future recruitment efforts.

Lastly, employee well-being is a crucial component in guaranteeing the Company's stability and performance. An inadequate sense of well-being can lead to problems such as accidents in the workplace, a rise in absenteeism, and a decline in motivation and engagement. It could also tarnish the Company's image and make it more difficult to recruit and retain high performers.

In short, Bureau Veritas must remain vigilant and proactive in the face of these challenges in order to guarantee its longevity, image and growth in the market.

Changes in the risk in 2025

Bureau Veritas saw a slight rise in its overall headcount in 2025. The Group strives to adapt its recruitment efforts to factors such as attrition levels. Although the Company has not been significantly impacted by increased competition in the labor market, it remains aware of the specific challenges presented by certain strategic skills necessary for its growth.

To better understand and manage employee engagement, the Group significantly expanded the scope of its annual engagement survey. The increase in the number of survey participants, from 57,500 in 2023 to 69,000 in 2025, illustrates the importance of employee feedback for Bureau Veritas. Thanks to an in-depth analysis of the responses and a scale-up in the preparation of results-based action plans, the risk associated with reduced employee engagement is considered to be low.

Challenges in the external environment can have a direct impact on employee well-being. The persistent threat of health crises, conflicts in the Middle East, geopolitical tensions associated with the conflict in Ukraine, inflationary pressures affecting the cost of living and uncertainties linked to energy consumption are all external factors that can influence employee morale and well-being. Although Bureau Veritas has put in place appropriate mitigation measures to support its employees in the face of these challenges, employee well-being is still classified as a high risk that warrants constant attention and ongoing efforts to manage it.

4.1.3 RISKS RELATED TO ACQUISITIONS

Risk of impairment of intangible assets resulting from acquisitions

Risk description

A significant proportion of the assets recorded on the Company's statement of financial position corresponds to intangible assets resulting from business combinations. Goodwill as reported in the statement of financial position at December 31, 2025 amounts to €2,273.7 million, or 32.2% of total assets (€7,063.4 million).

Risk control and mitigation measures

In accordance with current IFRS standards, the Group tests the fair value of its indefinite-lived intangible assets each year, based on which it decides whether or not to recognize impairment against these assets.

The testing approach used is detailed in section 6.6 – Notes to the consolidated financial statements, Note 11 – Goodwill, on pages 425 - 426 of this Universal Registration Document.

Potential impacts on the Group

The value of intangible assets depends on the future operating profit of the companies acquired and the discount rates used. These factors are themselves dependent on the current and future economic and financial environment.

Changes in the assumptions underpinning their valuation can lead the Group to write down certain intangible assets. In accordance with current IFRS standards, impairment taken against certain intangible assets cannot be reversed. Any such impairment would reduce attributable net profit and equity. However, cash flow for the period would not be affected.

Changes in the risk in 2025

No significant changes in the risk were identified in 2025.

4.2 OTHER RISKS

EMERGING RISKS

A specific approach exists for identifying and characterizing emerging risks. The approach is led by the Legal Affairs & Internal Audit department with the help of a panel of internal stakeholders representing the functions in charge of risk management, and involves the following teams:

- Technical Integrity and Quality (TIQ);
- Human Resources;
- Purchasing;
- CSR;
- Data Protection Officer;
- Health, Safety and Environment (HSE);
- Digital & Technology/Cybersecurity.

The approach was based on individual contributions collected via a standardized format, as well as collective brainstorming in workshops. This work highlighted three risks that are likely to have a significant, but as yet unquantified impact:

Risk	Category	Description	Impact	Mitigation measures
	• <i>Economic</i> • <i>Environmental</i> • <i>Societal</i> • <i>Technology</i> • <i>Other</i>	<i>Description and nature of emerging risks in the context of the Company's business</i>	<i>Potential impact on the Company's business</i>	<i>Description of mitigation measures for emerging risks</i>
Divergence of standards due to geopolitical tensions	Geopolitical	Rising geopolitical tensions, particularly between the US and China, could lead to a divergence in technical standards, export controls and data regulations. This could lead to specific requirements and certifications for specific sectors or regions.	Diverging standards could increase the operating and commercial challenges faced by Bureau Veritas, in the form of parallel accreditations and local laboratories. This could affect market access in certain sensitive sectors.	• Participate in standard-setting bodies. • Maintain data residency-compliant processes. • Use practical guides for changes in export sanctions/controls. • Develop local partnerships and multi-hub accreditations.
Talent risks: regulatory developments and retirement	Economic	Waves of retirements and caps on immigration can lead to skills shortages, requiring workforce planning and technology-focused investments.	Potential increase in operating costs, need for continuous upgrading of skills, investment in succession planning and possible availability problems in certain business sectors.	• Intensify our policy for retaining experienced employees. • Invest in knowledge retention. • Strengthen the pipeline of talent and transfer know-how. • Explore new recruitment strategies.

Risk	Category	Description	Impact	Mitigation measures
Consequences of failing to adapt to the challenges of artificial intelligence	Technology	The rapid adoption of artificial intelligence solutions in companies is presenting new challenges, particularly on the sales front. The main risk today lies in not adopting AI fast enough to unlock productivity and efficiency gains. As customers accelerate the modernization of their industrial assets and transform the way they manage data, failing to seize the opportunity to transform the way we work and expand Bureau Veritas' portfolio of services could lead to a loss of competitiveness and misalignment with market expectations. These business challenges also call for operational adjustments to ensure continuity and operational efficiency and the capacity to keep pace with the rapid transformation of customers.	Failure to adapt to the digital transformation led by customers could result in a loss of competitiveness for the Group's solutions, especially in the face of competitors who are more agile in integrating new technologies. Without appropriate measures, this erosion of competitiveness could lead to a loss of market share.	- Invest in modernizing assets and processes to support the transformation of customers. - Take a leading position in the adoption of AI within the sector by setting innovative standards and best practices to drive the responsible and effective integration of emerging technologies. - Deploy robust AI governance frameworks. - Keep a register of validated and approved AI tools. - Set up training programs, with sessions adapted to different levels of expertise. - Adopt technical controls for data management and data access.

4.3 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.3.1 GENERAL INTERNAL CONTROL AND RISK MANAGEMENT PRINCIPLES

Internal control framework and general principles

Bureau Veritas has adopted the general principles of the AMF's Reference Framework to assess its internal control and identify areas for improvement.

In accordance with this Reference Framework, two annual self-assessment questionnaires are used at central level by the Internal Audit department:

- the first questionnaire covers the basic principles of internal control; and
- the second focuses on financial and accounting internal control.

This system is assessed by the Internal Audit department in its audits. External auditors also review the system.

As a living framework, internal control is constantly improving, but it cannot provide absolute assurance that all risks have been eliminated. Since 2022, regular checks have been introduced in each subsidiary using a central tool. This ensures that all financial controls are properly documented and executed.

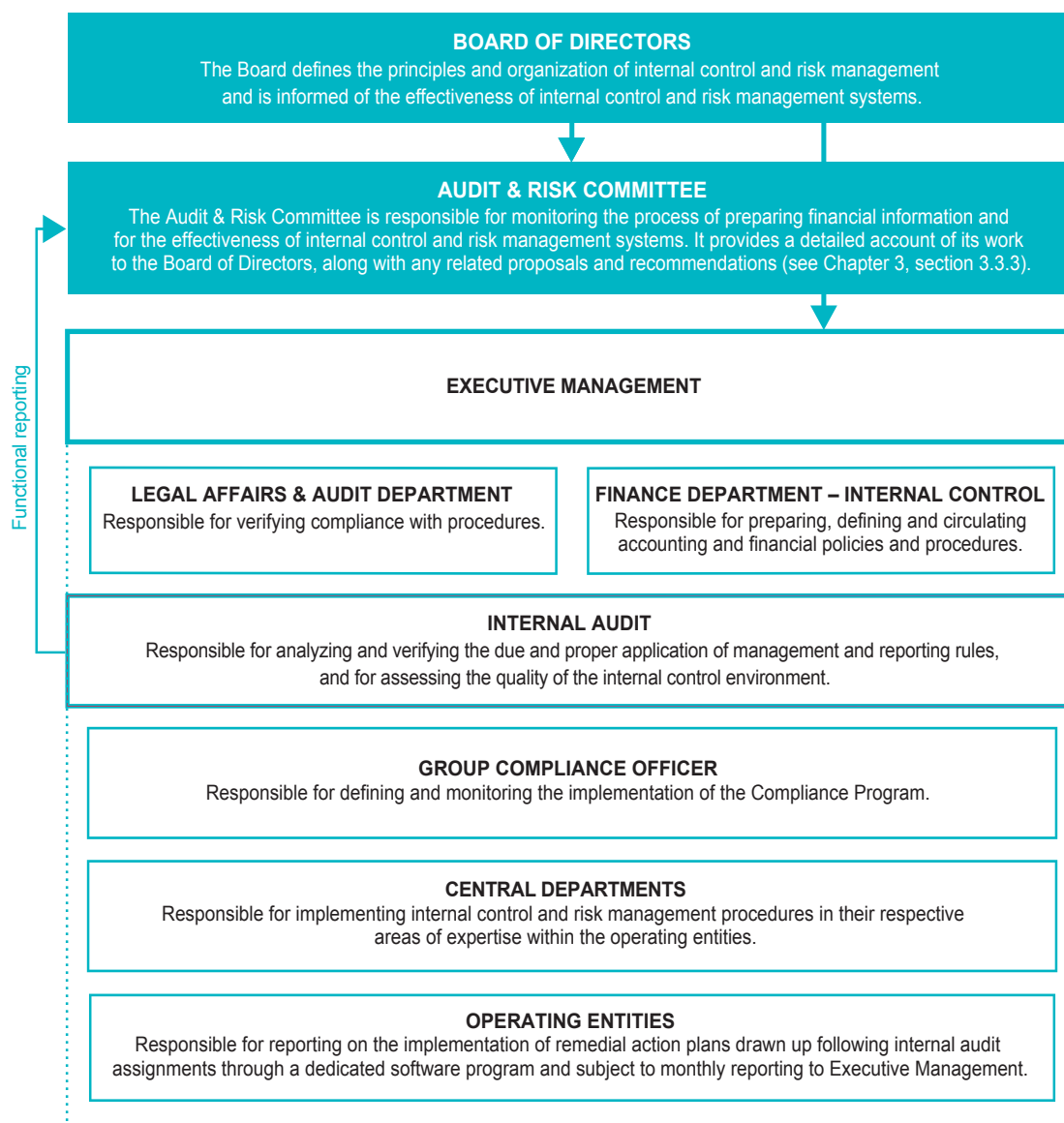
Risk management framework and general principles

The Group's risk management policy is focused on ensuring that the operating entities meet their contractual obligations in a competent and professional manner. The main aim is to prevent professional civil liability claims in the event of an incident involving a product, system or installation in respect of which a Group entity has provided services.

The risk management strategy is based on a robust organization established within Bureau Veritas' different Operating Regions and Central Departments.

Given the broad range of local operations and the need to give managerial autonomy to operational staff, the Group has drawn up a comprehensive risk prevention policy. This policy is designed to be adapted and rolled out within the various Operating Regions.

4.3.2 MAIN INTERNAL CONTROL AND RISK MANAGEMENT STAKEHOLDERS



Audit & Risk Committee

In accordance with article L. 821-67 of the French Commercial Code (Code de Commerce), the Company's Audit & Risk Committee is chiefly responsible for:

- monitoring the process of preparing financial and sustainability information;
- the effectiveness of internal control and risk management systems, along with internal audit where applicable, in terms of the procedures adopted to prepare and process financial and accounting sustainability information;
- ensuring that the Statutory Auditors and the auditor of sustainability information meet the independence criteria.

After each meeting, the Chairman of the Audit & Risk Committee prepares a detailed report of the work performed, and the Committee's proposals and recommendations for the Board of Directors.

Details of the work of the Audit & Risk Committee during 2025 are provided in section 3.3.3 – Board Committees in 2025, on pages 279 - 286 of this Universal Registration Document.

Executive Management

Group Executive Management ensures that internal control objectives are set, particularly with respect to the control environment, risk assessment and management, internal control processes, reliable financial and sustainability reporting and Group business management, based on the principles and organization defined by the Board of Directors.

Internal control as implemented within Group companies is based on the following principles:

- recognition of the full accountability of the management of Group companies;
- regular reporting;
- monitoring of relevant indicators by the different Group departments; and
- regular and occasional reviews of specific items as part of a formal or one-off process.

Where necessary, however, this general framework is adjusted for simplicity purposes so that the internal control process continues to be aligned with the size of the companies within the Group and so that the management teams of Group entities can duly discharge their responsibilities.

Internal Audit

The Internal Audit & Acquisitions Services department reports to the EVP Legal Affairs & Internal Audit and functionally to the Chair of the Audit & Risk Committee, in order to reinforce its independence.

The role of the Internal Audit department is to perform audits, primarily financial audits, in all the Group entities.

Group Compliance Officer

The Group Compliance Officer reports to Executive Management and draws on the resources of the Legal Affairs & Internal Audit department.

The Group Compliance Officer is the head of the Bureau Veritas compliance program. Further details on this program are given in section 4.3.4 – Risk management procedures, compliance program, on page 373 of this Universal Registration Document.

The Group Compliance Officer also relies on a network of Compliance Officers, the department's liaisons in the Group's different Operating Regions. The head of each operating unit is responsible for implementing and managing the Code of Ethics and the Code of Ethics manual within his or her particular remit, overseen by his or her Executive Vice-President.

Central departments

The implementation of internal control and risk management procedures is the responsibility of the central departments in their respective areas of expertise, i.e.:

- The Legal Affairs & Internal Audit department provides advice and assistance for any legal, insurance, risk and compliance issues affecting the Group. It helps review calls for tender and major contracts as well as mergers and acquisitions. It also analyzes and/or supervises Group litigation and claims as necessary. In close cooperation with operational staff and the

Group's Technical Integrity and Quality departments, the Legal Affairs & Audit department helps identify the main risks associated with the Group's activities, particularly by overseeing risk maps, and circulates the Group's risk management policies and procedures. It is responsible for taking out the Group's professional civil liability and property and casualty insurance policies. It also defines, implements and supervises the Group's compliance program, which includes the Code of Ethics and its internal application procedures, a Group corruption risk map, an externally managed whistleblowing procedure, specific training and regular internal and external audits;

- The Human Resources department sets appraisal and compensation policies for Group managers. It ensures that all employees are remunerated and assessed on the basis of objective and predefined criteria;
- The Finance department consolidates all of the Group's financial information and manages the necessary reconciliations. It ensures that Group standards and frameworks are strictly applied, including the Group Management Manual (GMM). In this respect, it defines a series of procedures, tools and references intended to guarantee the quality and consistency of information provided (management reporting, financial statements). In particular, monthly reviews of results of operations, the net cash position and consolidation data allow financial and accounting information to be continually monitored and checked for consistency on a centralized basis;
- The Quality, Health & Safety, Security and Environment (QHSSE) department rolls out the necessary management systems, assisted by the QHSSE network, to ensure that adequate programs are in place to safeguard the health and safety of Group employees and its subcontractors and contractors, as well as to protect the environment. It also oversees a management system designed to support the operating and functional entities in continually improving the processes implemented to meet customer needs;
- The Technical Integrity and Quality (TIQ) departments at the level of the Operating Regions define and manage risks by overseeing the technical quality of the services provided. They also verify that Group technical guides and methods are duly applied, and oversee the implementation of procedures at local level;
- The Digital and Technology/Cybersecurity department defines the policies applicable to IT systems. It is supported by the heads of IT and the Cybersecurity managers of the Operating Groups, who are responsible for implementing the policies and standards applicable within the Group. The central Technical department also implements the oversight and tracking mechanisms applicable to IT projects and IT asset maintenance;
- the CSR department implements the Group's CSR strategy. The CSR Reporting department centralizes the indicators reported by all support functions. These are then verified to ensure that the data reported are relevant and consistent before being published. For more details on the functioning of the departments in relation to sustainability matters, see section 2.1.2.1 / Role of the administrative, management and supervisory bodies (GOV-1) on pages 107 - 111 of this Universal Registration Document.

4.3.3 INTERNAL CONTROL PROCEDURES

Internal Audit

The scope of internal audits encompasses the proper application of management rules and the assessment of internal control systems, and covers both financial and non-financial matters, including in particular:

- the compliance program, and more specifically the implementation of the Sapin II law;
- IT risks;
- a review of HR indicators;
- a review of the Group's quarterly published Corporate Social Responsibility KPIs.

The entities to be audited are selected when the annual audit plan is drawn up by the Internal Audit & Acquisitions Services department in liaison with Executive Management. The Audit & Risk Committee approves the audit plan. The entities to be audited are selected by using a risk-based approach, taking into account financial risks and previous audits. The audit strategy aims to ensure adequate audit coverage across the Group.

Audit reports are sent to the relevant managers and include action plans to improve the controls in place. The Internal Audit department reports each month on action plan progress to Executive Management. In 2025, around 86% of recommendations had been implemented during the year.

Monitoring the successful integration of acquisitions

The Internal Audit & Acquisitions Services department also carries out a series of procedures known as the Post Merger Integration Plan (PMIP), covering Finance, Human Resources, Communication, Legal Affairs & Internal Audit (including Compliance), Information Systems & IT, and Quality, Health & Safety, Security and Environment (QHSE).

Where appropriate, the Internal Audit & Acquisitions Services department assists the Operating Regions responsible for integration and liaises with all registered office support functions as part of a continuous improvement approach.

Control of financial and accounting information

In order to implement internal control procedures relating to the production of financial and accounting information, the Group refers to:

- **external standards** including all national accounting laws and regulations based on which Group entities prepare their financial statements. The Group prepares its consolidated financial statements under International Financial Reporting Standards (IFRS); and
- **internal standards** consisting of the Group Management Manual (GMM), which covers all financial, accounting and tax procedures.

The role of the Finance department is to:

- provide reliable information and pertinent analyses in a timely manner;
- act as an expert with respect to financial and financing issues within the Group;
- set rules for applying standards and consolidate results;
- manage cash flow and in particular hedging and exchange rate risks;
- manage tax issues;
- supervise credit risks;
- give input with regard to certain improvement initiatives, such as the development of shared service centers.

The Finance department is assisted by a network of Finance Officers across the Group. These report to the heads of operating departments and, from a functional standpoint, to the Chief Financial Officer of the Group. Subsidiaries operating in different countries are responsible for implementing the policies, standards and procedures defined by the Group.

The budget process is structured in a way that enables objectives to be set at the level of the Operating Regions. The resulting budget is therefore an effective oversight tool that can be used to closely monitor monthly activity at the level of each country/business. This monthly control of results from operations, the net cash position and consolidation data enables Executive Management to effectively monitor the Group's financial performance.

The Group has also defined internal rules and procedures designed to safeguard assets, prevent and identify fraud, and ensure that accounting information is reliable and presents a true and fair view of the business.

4.3.4 RISK MANAGEMENT PROCEDURES

Mapping and managing risk

The Group has set up a structured risk management process, which involves creating and regularly updating a Group risk map. This mapping exercise, coordinated by the Legal Affairs & Internal Audit department, receives input from the Operating Regions and support functions, highlighting and quantifying major risks.

To enhance this system, the Group Risk Steering Committee was set up in 2024 to bring together the central departments involved in risk management. For more information, see section 4.3.5 – Changes in internal control and risk management procedures on page 375 of this Universal Registration Document.

The comprehensive risk mapping process conducted in 2020 and updated on a yearly basis gave rise to working groups responsible for devising action plans for each major risk identified by the Executive Committee. Risk Owners are appointed for each priority risk from among the members of the Group Risk Steering Committee. Cross-functional initiatives, mainly relating to technical standards, monitoring regulations and global insurance programs, are also defined and implemented across the Group.

When new businesses activities are launched or when the Group responds to calls for tender, the operating departments, assisted by the Technical Integrity and Quality departments and the Legal Affairs & Internal Audit departments, draw up targeted risk analyses.

Preventing and managing litigation

Management of litigation involving the Group requires coordination between the different Operating Groups and the Legal Affairs & Internal Audit department.

Each Operating Region or Product Line defines the organization it has put in place to:

- identify and endeavor to resolve disputes from the outset;
- make sure that the relevant insurers are informed of any litigation claims; and
- organize an efficient defense regarding the management of the Group's interests.

The Legal Affairs & Internal Audit department has put in place resources and procedures to enable twice-yearly assessments of all Group disputes. Major litigation is closely monitored by the Legal Affairs & Internal Audit department, and reported on to the Audit & Risk Committee every six months.

Wherever warranted, a root cause analysis is performed in conjunction with the Operating Groups for atypical disputes (after the fact). This approach is part of the overall risk management policy.

Managing risks related to authorizations and accreditations

Bureau Veritas holds a large number of authorizations, accreditations, approvals and delegations of authority, which are issued by various bodies, ranging from national governments to private and international organizations.

Each of the Group's divisions has put in place a dedicated organization for managing these authorizations on a centralized or local basis. The main objective of the Technical Integrity and Quality departments is to ensure that the services provided by the Group are carried out in compliance with Bureau Veritas internal procedures. In particular, they ensure that conflicts of interest are properly managed, that methodologies are correctly applied, and that internal, regulatory and/or private terms of reference are respected.

The Group has adopted a different organizational approach depending on the business concerned, the similarity of its missions and its degree of globalization:

- In businesses that are managed globally and that offer similar services (Marine & Offshore, Certification), the procedures and rules are managed on a centralized basis;
- For businesses that are managed on the basis of local technical standards, local managers specify the methods to be applied in their region/country.

The various Technical Integrity and Quality departments perform regular technical supervisory audits to ensure that procedures are complied with and the rules are duly and properly applied.

ISO certification

With a view to improving customer satisfaction, Group procedures are certified to ISO 9001 by an accredited international body.

To this end, the Quality, Health & Safety, Security and Environment department has a structured network of officers around the world and at central level.

Management of risks related to human capital

- To ensure the consistency and fairness of manager compensation and appraisal policies, the particular characteristics of the local environment are taken into account. The process of managing the performance of managers is defined by the Group, which verifies that it is deployed across the network. This ensures that managers are evaluated and compensated according to known, objective criteria;
- The Group's Human Resources (HR) department has put in place career management processes to foster the emergence of high-potential employees and support staff development in general. Data relating to these Group HR processes are managed in an integrated software package;
- A framework exists for any changes in the total payroll. Such changes are analyzed every year as part of the budget process to ensure they are mitigated;
- Key indicators such as the attrition rate are regularly monitored by the Group HR department and action plans are implemented in conjunction with the network of HR managers.

Management of ethics risks

The Group's active risk management policy is underpinned by a series of values and ethical principles that are shared by all employees.

Code of Ethics

The Group's Code of Ethics was drawn up in 2003 and is applicable to all of its employees. In compliance with TIC Council requirements, it sets forth the ethical values, principles and rules on which Bureau Veritas seeks to base its development and growth. These rules serve as the foundation for the Group's trust-based relationships with its clients, employees and business partners. This Code has evolved over time and is regularly updated. It received an award at the 2021 and 2022 Grands Prix de la Transparence ceremonies, in the category of Ethics Charters published by SBF 120 and non-SBF 120 issuers.

Any alleged breach of the Code of Ethics must be brought to the attention of (i) the Compliance Officer of the Operating Region concerned or (ii) the Group Compliance Officer. An internal or external investigation is carried out and, depending on the findings, penalties may be imposed, including the possible dismissal of the employees in question and legal proceedings.

Internal and external audits are conducted each year on the application of and compliance with the principles of the Code of Ethics. A report is issued by an independent audit firm and sent to the TIC Council's Compliance Committee.

Compliance Program

Bureau Veritas supported the rollout of its Code of Ethics by putting in place the global compliance program, a special ethics-focused program ("compliance program"), of which it is an integral component. The compliance program aims to (i) fight against corruption, (ii) monitor the integrity of Bureau Veritas' services and its financial and accounting information, (iii) prevent conflicts of interest, (iv) comply with applicable antitrust and market regulations, (v) apply international economic sanctions and regulations on export controls, (vi) ensure confidential and personal data protection, and (vii) protect employee health and safety and promote fair employment principles. The Group ensures that the program is effectively deployed and monitored. It is regularly adapted to take into account important changes in laws and/or regulations.

The compliance program includes:

- the Code of Ethics (available in 24 languages);
- a manual of internal procedures;
- a compulsory training program for all staff worldwide, mainly in the form of an e-learning module in 14 languages, supplemented by local training and awareness-raising initiatives;

- a whistleblowing procedure for internal and external ethics violations;
- a corruption risk mapping process;
- internal and/or external assessment procedures for third parties coupled with an information database and sample contracts;
- control procedures for accounting, with the allocation of specific accounts for regulated transactions (gifts, donations, etc.), along with regular control and assessment procedures, which are mainly conducted via an annual self-assessment campaign and internal and external audits.

In the operating entities, each unit manager is responsible for the application of the compliance program by the staff under his/her authority, and is supervised and managed by the heads of the Regions to which he/she reports. For this purpose, it is the responsibility of each Region head to provide a copy of the Code of Ethics to his/her staff, to oversee their training and inform them of their duties in simple, practical and concrete terms, and to leave them in no doubt that any failure to comply with the compliance program will constitute a serious breach of their professional obligations.

The compliance program's e-learning module is rolled out by a dedicated network of Human Resources managers. A regular reporting system has been put in place under the supervision of this network, which monitors the number of employees trained in the compliance program each quarter. The aim is to train 99% of the Group's global workforce.

A detailed description of the compliance program appears in section 2.4.1 – Business conduct – Ethics and compliance, detection and prevention of corruption, procedures and organization, governance, proportion of exposed functions trained, of this Universal Registration Document. These measures are designed to prevent any actions that are incompatible with the Group's ethical principles. Although it endeavors to be vigilant in this regard, no guarantee can be given that these measures are, or have been, complied with in all places and circumstances.

Ethics Committee

The Group's Ethics Committee comprises the Group Chief Executive Officer, the Group Chief Financial Officer, the Group Human Resources Officer and the Group Compliance Officer. The Committee oversees the implementation of the compliance program and deals with all of the Group's ethics issues.

IT/Cybersecurity risk management

The Group's IT/Cybersecurity department deploys several IT risk management procedures. The two main IT processes are project management and production system maintenance.

In project management, risk management takes place in several stages:

- as soon as a project has begun, it is brought to the attention of the central team and IT managers, who review it;
- project methodologies, along with methods to secure projects and ensure compliance, are applied throughout the process;
- projects involving third parties such as software suppliers and service partners are subject to a specific management procedure.

With regard to the production system maintenance, risk management takes various forms:

- policies, standards and charters are in place and applicable, particularly for information system users. Internal and external reviews and tests are performed for oversight purposes. Finally, a number of training courses have been made compulsory;

- asset and system compliance is monitored using indicators that are reviewed with IT managers;
- vulnerabilities and threats identified by the central teams must be remedied by the IT teams in the Regions. Several integrated solutions enable the associated risks to be managed and reduced.

A detailed description of the cybersecurity risk management procedure is provided in section 2.5.1 – Cybersecurity, on pages 206 - 210 of this Universal Registration Document.

Sustainability risks

Sustainability risks are managed by the relevant support functions. Risks are monitored by the CSR Department and incorporated into the risk monitoring procedures performed by the Group Risk Department. The general principles, organization and framework for managing sustainability risks are detailed in section 2.1.3.3 / Material impacts, risks and opportunities, and how they relate to the strategy and business model (SBM-3) on pages 121 - 124 of this Universal Registration Document.

4.3.5 CHANGES IN INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

A Group Risk Steering Committee was set up in 2024, bringing together the central departments involved in risk management. Depending on the topics addressed, experts or representatives of Operating Regions may take part in the discussions. This committee is chaired by the Group Risk & Insurance Department.

The role of the Risk Steering Committee includes:

- coordinating and updating the Company's risk management framework;
- sharing risk assessment and remediation plans; and
- Consolidating risks identified and assessed under the various risk management systems.

As a result of the work of the Group Risk Steering Committee in 2025:

- the alignment between the Group's risk mapping and the double materiality sustainability assessment presented in

section 2.1.4.1 – Description of procedures for identifying material impacts, risks and opportunities (IRO-1), on pages 125 - 127 of this Universal Registration Document was updated. This exercise has been extended to cover the substance and methodology of assessing sustainability matters and was presented to the Group Audit & Risk Committee;

- the Group's risk mapping was supplemented by specific analyses and dedicated risk maps, both for a Group Region (Africa and the Middle East) and for a key Group function (People);
- a procedure was implemented for emerging risks as defined in section 4.2 – Other risks, on pages 367 - 368, drawing on the expertise of the Group Risk Steering Committee and scenarios helping to identify the description of emerging risks, their impact and the mitigation measures in place or to be developed.

4.4 INSURANCE

Amid a gradual stabilization of the insurance market, Bureau Veritas is maintaining its insurance coverage.

4.4.1 GROUP POLICY ON INSURANCE

The Group's policy is to take out insurance policies that cover all its subsidiaries throughout the world. Insurance programs are centralized to achieve an appropriate match between the risks transferred and the coverage purchased. This maximizes economies of scale, while taking into account the specific characteristics of the Group's businesses and contractual or legal constraints.

The optimization of coverage and risk transfer costs is also based on the results of the risk map, as well as on the guarantees and capacity available on the insurance market.

To this end, the Group has taken out various global and centralized insurance policies placed via specialized insurance brokers with leading insurers such as Allianz Global Corporate & Specialty (AGCS), MSIG Insurance Europe AG, Chubb, QBE, AIG, MS Amlin, Zurich, RSA and Berkshire. All insurers selected by the Group have a minimum S&P rating of A-.

The following presentation summarizes the Group's main insurance policies but does not describe all the restrictions, exclusions and limits applicable thereto. Policies are negotiated for periods ranging from one to two years.

4.4.2 GROUP INSURANCE PROGRAMS

The main centralized programs are as follows:

- the Civil Liability policy, which covers professional civil liability. It also covers operating liability for all the Group's activities, with some exceptions such as Aeronautics, which are covered by specific insurance programs. This Civil Liability policy is complementary to the Civil Liability policies taken out in the countries in which Bureau Veritas operates, but with different limits and/or conditions. This policy involves the traditional insurance and reinsurance market, as well as the Group's internal reinsurance subsidiary;
- the Civil Liability Aeronautics policy, which covers services for the aerospace industry;
- the Directors and Officers policy, which covers Corporate Officer civil liability at all Group subsidiaries;
- the Cybersecurity policy, which mainly covers data breaches and cyber incidents, including those caused by malicious acts;

- the Property Damage and Business Interruption policy, which covers the offices and laboratories rented, owned or otherwise made available to the Group. This policy involves the traditional insurance and reinsurance market, as well as the Group's internal reinsurance subsidiary;
- the policy that covers employees on their business trips, including a medical assistance and personal accident program.

Specific or local coverage is obtained to comply with regulations in different countries and meet the individual requirements of certain activities. Examples of this are the insurance policies for vehicle fleets and workers' compensation or for the Construction business in France. These policies are taken out in compliance with national regulatory practices and mandatory guarantees.

In short, the Bureau Veritas Group has adopted a proactive and comprehensive approach in order to ensure adequate coverage against potential risks, demonstrating its commitment to protecting its businesses, employees and stakeholders.

4.4.3 SELF-INSURANCE SYSTEM

The Group's self-insurance system is mainly centered on its reinsurance subsidiary. The involvement of the reinsurance subsidiary in these Group insurance policies has enabled the Group to better manage risks and disputes, as well as to optimize coverage and the cost of transferring the risks insured. It provides:

- first-line coverage for the Civil Liability policy for all of the Group's businesses, where this is permitted by applicable legislation and regulations. The maximum annual amount payable by the Group's reinsurance subsidiary in this regard has been stable for several years, at €9 million per annum, with a limit of €3 million per claim. These amounts apply worldwide excluding the United States, where there is an annual per-claim limit of USD 10 million for Errors & Omissions coverage and of USD 2 million for General Liability coverage;
- as part of the Group's Property Damage and Business Interruption policy, per-claim coverage of €2 million, up to a maximum amount of €4 million per annum.

The Group believes that the coverage and limits of these central and local policies are broadly similar or even more extensive than those subscribed by global companies of a similar scale operating in the same sector.

The Group intends to pursue its policy of taking out global insurance policies where possible, increasing coverage where necessary and reducing costs through self-insurance policies as appropriate. It will ensure that its main accidental or operational risks are transferred to the insurance market where such a market exists, and that such transfer can be justified financially. The insurance program described above will be adjusted in accordance with ongoing risk assessments (based mainly on risk maps), market conditions and available insurance capacity.

4.5 LEGAL, ADMINISTRATIVE AND ARBITRATION PROCEDURES AND INVESTIGATIONS

In the ordinary course of business, Bureau Veritas is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability.

Although careful attention is paid to managing risks and the quality of services provided, some proceedings may result in adverse financial sentences.

Provisions may be set aside to cover expenses resulting from such proceedings. The amount recognized as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The costs the Group ultimately incurs may exceed the amounts set aside to such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes. The provisions for claims and disputes booked by the Group are presented in Note 27 included in section 6.6 – Notes to the consolidated financial statements, on page 452 of this Universal Registration Document.

At the date of this Universal Registration Document, there are no legal, administrative, government and arbitration procedures and investigations (including any proceedings of which the Company is aware that are pending or with which the Group is threatened) that could have, or have had over the last 12 months, a material impact on the Group's financial position or profitability.

4.6 TAX CONTINGENCIES AND POSITIONS

Bureau Veritas SA and certain Group subsidiaries are currently being audited or have received proposed tax adjustments that have led to discussions with the competent local authorities. Discussions are currently at the litigation or pre-litigation stage.

Given the current status of the pending matters and based on the information available to date, the Group believes that the tax contingencies and positions reported in its consolidated financial statements in respect of these risks, audits and adjustments are appropriate.

The provisions for tax disputes relating to taxes other than income taxes (IAS 12) are included in the provisions for claims and disputes booked by the Group (see above in section 4.5 – Legal, administrative and arbitration procedures and investigations, on page 377 of this Universal Registration Document).



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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, 2025 and was prepared based on the 2025 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 2025 HIGHLIGHTS

5.1.1 2025 FINANCIAL TARGETS ACHIEVED, WITH SOME EXCEEDING EXPECTATIONS

5.1.1.1 Mid-to-high single-digit organic revenue growth in the full year

Group revenue in 2025 increased by 6.5% organically compared to 2024, including 6.3% in the fourth quarter, benefiting from underlying robust market trends across businesses and geographies.

5.1.1.2 Improvement in adjusted operating margin at constant currency

The Group delivered an adjusted operating margin of 16.3%, up 51 basis points at constant currency and up 32 basis points on a reported basis compared to 2024.

5.1.1.3 Strong cash flow, with a cash conversion ⁽¹⁾ above 90%

The Group achieved a strong cash flow with a cash conversion of 107% in 2025.

5.1.2 DOUBLE-DIGIT SHAREHOLDER RETURNS

In line with its LEAP | 28 strategy, the Group aims to deliver double-digit shareholder returns within the period.

In 2025, double-digit shareholder returns were achieved based on earnings per share (EPS) growth of around 9%, a dividend yield of around 3%, and a €200 million share buyback program announced in the second quarter of 2025 (around 1.5% of the outstanding share capital).

5.1.2.1 Proposed dividend of €0.92 per share for 2025

The Board of Directors of Bureau Veritas is recommending a dividend of €0.92 per share for 2025, up 2.2% compared to the prior year. This corresponds to a payout ratio of 65% of its adjusted net profit.

The dividend is subject to the approval of the Shareholders' Meeting to be held on May 19, 2026, at 3:00pm at Bureau Veritas' headquarters, Tour Alto – 4 Place des Saisons, 92400 Courbevoie, France. The dividend will be paid in cash on May 28 (shareholders on the register on May 27, 2026 will be entitled to the dividend and the share will go ex-dividend on May 26, 2026).

(1) (Net cash generated from operating activities – repayment of lease liabilities + income tax)/adjusted operating profit.

5.1.2.2 Share buyback program

In May and June 2025, the Group executed its €200 million share buyback program through acquisitions of shares on the market (around 1.5% of the outstanding share capital, i.e., 6.7 million shares). The repurchased shares will be used for cancellation and other purposes as approved by shareholders at the 2024 Annual General Meeting.

In line with the commitment to continue to improve shareholder returns, on February 25, 2026, a new €200 million share buyback program was announced, to be completed within the next 12 months. The program is subject to approval by the Annual General Meeting of May 19, 2026 if any or all of said program is executed after that date.

In accordance with the terms of the share buyback program approved by the Annual General Meeting, the purchased shares will be used for any purpose authorized by the Company's shareholders at the Annual General Meeting of June 19, 2025, for any or all of the program executed before the Annual General Meeting of May 19, 2026.

For any or all of the program executed after the Annual General Meeting of May 19, 2026, the purchased shares will be used for any purpose authorized by the Company's shareholders at that date.

5.1.2.3 Financing

The Group carried out the following transactions during the year:

- In January 2025, the Group redeemed at maturity a €500 million bond issue carrying a 1.875% coupon;
- In October 2025, the Group completed a new €700 million bond issue, maturing in October 2033 and carrying a 3.375% coupon.

In April 2025, the rating agency Moody's reaffirmed Bureau Veritas' A3 credit rating with a stable outlook.

5.1.3 ACHIEVEMENTS DELIVERED IN THE SECOND YEAR OF THE NEW LEAP | 28 STRATEGY

5.1.3.1 A focused portfolio

As part of the LEAP | 28 strategy objectives, Bureau Veritas has implemented an active portfolio management program to strengthen its market position.

In 2025, the Group carried out nine acquisitions, three of which were completed in the fourth quarter. These acquisitions represent annualized cumulative revenue of around €96 million. Year-to-date, the Group has closed three additional bolt-on deals, adding around €5 million of annualized revenue.

Additionally, Bureau Veritas finalized the divestment of two activities, representing annualized cumulative revenue of around €172 million, in line with its objective to optimize the value of its portfolio.

In 2025, as the Group advances its portfolio transformation, it activated the following M&A deals to:

• Expand its existing leadership positions:

- In the Buildings & Infrastructure (Capex & Opex) segment, the Group acquired two companies in the first and fourth quarters of 2025:
 - **Contec AQS** (Italy) in March 2025, a provider of construction, infrastructure, and HSE services for public authorities, infrastructure operators, and private industrial companies.
 - **London Building Control** (UK), closed in October 2025, a leading Registered Building Control Approver (RBCA) specializing in building compliance services for renovation and upgrade projects.

• Create new market strongholds:

- **Renewables and low-carbon energy:** the Group acquired two companies, **Hinneburg** (Germany) in August and **Sólida** (Spain) in November 2025, expanding its capabilities in the fast-growing nuclear and renewable energy sectors.
- **Cybersecurity:** in August 2025, the Group acquired the **Institute for Cyber Risk** (IFCR), a Danish company providing digital security services to private companies and public organizations.
- **Sustainability & Transition Services:** the Group acquired **Ecoplus** (South Korea) in August 2025 and **SPIN360** (Italy) in December 2025, strengthening its advisory offerings in sustainability for the consumer space.

• Optimize value and impact:

- **Consumer Products Services:** in August 2025, the Group acquired **Lab System**, the largest independent toy and durable goods laboratory in Brazil. This acquisition supports the development of a comprehensive Consumer Products Services platform in Latin America, creating synergies with Bureau Veritas' existing laboratories in the country.
- **Metals & Minerals:** the Group reinforced its position in the copper market and in Chile with the acquisition of **GeoAssay** in March 2025, a company providing geochemical minerals analysis for regional clients. GeoAssay operates three state-of-the-art laboratories in the country, bringing deep expertise in lab automation and mining processes.

	ANNUALIZED REVENUE	COUNTRY/ AREA	CLOSING DATE	FIELD OF EXPERTISE
Expand leadership				
Buildings & Infrastructure				
Contec AQS	€30m	Italy	March 2025	Construction, infrastructure and Health, Safety and Environment (HSE) services for public authorities, infrastructure operators, and private manufacturing companies
London Building Control	€14m	UK	October 2025	Building control services for residential and commercial projects
Create new market strongholds				
Renewables and low-carbon energy				
Hinneburg	€14m	Germany	August 2025	Technical advisory services and radiation protection related to decommissioning and waste management of nuclear facilities
Sólida	€18m	Spain	November 2025	Owner engineering, technical advisory and project management services for renewable energy projects and electrical infrastructure
Sustainability & Transition Services				
Ecoplus	€1m	Korea	August 2025	Life cycle assessment certification and environmental regulation research
SPIN360	€4m	Italy	December 2025	Technical advisory services in sustainability: carbon footprint, supply chain engagement and monitoring, ESG reporting
Cybersecurity				
The Institute for Cyber Risk (IFCR)	€3m	Denmark	August 2025	Digital security services, specialized in Governance, Risk, and Compliance (GRC), offensive security, and cybersecurity training
Optimize value and impact:				
Metals & Minerals				
GeoAssay	€8m	Chile	March 2025	Mineral testing activities, providing mechanical preparation and analysis of mineral samples for copper
Consumer Products Services				
Lab System	€4m	Brazil	August 2025	Toys and hardlines testing activities

• **Divestments:**

- Bureau Veritas announced the divestment of its food testing business (€133 million of revenue) to Mérieux NutriSciences in October 2024. As of December 31, 2024, the Group had completed the sale of its operations in Canada and the United States. The divestment of its activities in Asia-Pacific, Africa, and Latin America was subsequently finalized in 2025.
- In January 2026, the Group sold its non-core construction projects technical supervision business in China (around €39 million in annualized revenue) in order to enhance its B&I business mix in the country.

5.1.3.2 Executive Committee leadership and organization changes to accelerate LEAP | 28 strategy execution

To accelerate the execution of LEAP | 28, Bureau Veritas implemented a new Executive Committee structure in 2025 designed to improve alignment, and strengthen its geographic platforms with scalable Product Line organizations. The aim of this new organization is to enable Product Line growth, properly structure sales expansion plans and implement performance programs. The intent is to speed up cross-selling, to capture an increasing share of multi-country opportunities, and to sustainably improve the Group's operational leverage.

The six former regions have been consolidated into four – Americas; Europe; Asia-Pacific and Middle East, Caspian & Africa – and Product Lines are now led by three Executive Committee members overseeing Industrials & Commodities, Urbanization & Assurance, and Consumer Products Services Product Line groupings. After a transition period in the summer, the new Executive Committee structure became effective from September 2025, with the following Executive Vice-President appointments:

- Regions:
 - Europe: Vincent Bourdil,
 - Middle East, Caspian, & Africa: Khurram Majeed,
 - Asia-Pacific: Surachet Tanwongsval,
 - Americas: Santiago Arias Duval, appointed in November 2025;
- Product Lines:
 - Industry & Commodities: Matthieu Gondallier De Tugny,
 - Urbanization & Insurance: Marc Roussel,
 - Consumer Products Services: Catherine Chen.
- Business Functions:
 - Corporate Development & Sustainability: Juliano Cardoso,
 - Chief Performance Officer: Laurent Louail,
 - Chief Digital & Innovation Officer: Philipp Karmires;
- Support Functions:
 - Chief Financial Officer: François Chabas,
 - Chief People Officer: Maria Lorente Fraguas,
 - Legal affairs & Internal Audit: Béatrice Place-Faget.

5.1.4 CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

5.1.4.1 Corporate Social Responsibility (CSR) key indicators

	United Nations' SDGS	FY 2025	FY 2024	2028 AMBITION
ENVIRONMENT/NATURAL CAPITAL				
CO ₂ emissions (Scopes 1 & 2, 1,000 tons) ⁽¹⁾	#13	126	135	107
SOCIAL & HUMAN CAPITAL				
Total Accident Rate (TAR) ⁽²⁾	#3	0.23	0.24	0.23
Proportion of women in leadership positions (EC-II) ⁽³⁾	#5	29.1%	26.7%	36.0%
Number of training hours per employee (per year)	#8	44.7	41.3	40.0
GOVERNANCE				
Proportion of employees trained to the Code of Ethics	#16	99.4%	98.8%	99.0%

(1) Scope 1 and Scope 2 greenhouse gas emissions are calculated over a 12-month period from January to December 2025. The emissions for fourth-quarter 2025 are estimated based on fourth-quarter 2024, adjusting for any major events that may impact the emissions during that period.

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

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

5.1.4.2 The Group is highly recognized by non-financial rating agencies

Rating agencies	Period	Recognition
EcoVadis	December 2025	Bureau Veritas received a Gold rating with a score of 80/100 from EcoVadis.
Sustainalytics	December 2025	Bureau Veritas achieved a score of 8.3 with a "Negligible Risk" rating from Sustainalytics.
CDP	November 2025	Bureau Veritas was awarded an A- rating by CDP based on the Group's climate reporting.
ISS ESG	October 2025	Bureau Veritas received a B- rating with Prime status from ISS ESG.
S&P Global	August 2025	Bureau Veritas achieved a score of 84/100 from S&P Global in their Corporate Sustainability Assessment (CSA) and ranks among the top 1% of companies in the Professional Services sector.
MSCI	July 2025	Bureau Veritas achieved an AA rating from MSCI.
Time Magazine	June 2025	Bureau Veritas was recognized among the Top 100 Most Sustainable Companies in the World by Time magazine and Statista in their 2025 ranking.
Transparency Awards	July 2025	Bureau Veritas achieved a top 6 position among 135 companies in the Labrador Transparency Awards, which evaluates 360 criteria from four key public information sources.
Axylia	May 2025	Axylia awarded Bureau Veritas an A rating and included it in its Vérité 40® index.

5.1.5 LEAP | 28 AMBITIONS

On March 20, 2024, Bureau Veritas announced its new strategy, LEAP | 28, with the following ambitions:

2024-2028 ambitions

CAGR growth ⁽¹⁾	High single-digit total revenue growth ⁽²⁾
with:	Organic: mid-to-high single-digit
and:	M&A acceleration and portfolio high-grading
Margin	Consistent adjusted operating margin improvement ⁽²⁾
Growth in EPS CAGR ^(1,2) + dividend yield	Double-digit returns
Cash	Strong cash conversion ⁽³⁾ ; above 90%

Over the period 2024-2028, the use of free cash flow generated from the Group's operations will be balanced between capital expenditure (Capex), mergers and acquisitions (M&A), and shareholder returns (dividends):

Assumptions

Capex	Around 2.5%-3.0% of Group revenue
M&A	M&A acceleration and portfolio high-grading
Dividend	Pay-out of 65% of adjusted net profit
Leverage	Between 1.0x-2.0x by 2028

(1) Compound annual growth rate.

(2) At constant exchange rates.

(3) (Net cash generated from operating activities – repayment of lease liabilities + income tax)/adjusted operating profit.

5.2 BUSINESS REVIEW AND RESULTS

(€ millions)	2025	2024	Change
Revenue	6,466.4	6,240.9	+3.6%
Service costs rebilled to clients	214.9	203.4	+5.7%
Revenue and services costs rebilled to clients	6,681.3	6,444.3	+3.7%
Purchases and external charges	(2,009.8)	(1,943.2)	+3.4%
Personnel costs	(3,379.4)	(3,264.9)	+3.5%
Other expenses	(299.7)	(302.8)	(1.0)%
Operating profit	992.4	933.4	+6.3%
Share of profit (loss) of equity-accounted companies	(1.0)	(0.8)	+25.0%
Net financial expense	(116.0)	(69.6)	+66.7%
Profit before income tax	875.4	863.0	+1.4%
Income tax expense	(265.9)	(273.8)	(2.9)%
Net profit	609.5	589.2	+3.4%
Non-controlling interests	21.5	19.8	+8.6%
ATTRIBUTABLE NET PROFIT	588.0	569.4	+3.3%

5.2.1 REVENUE

In full-year 2025, Bureau Veritas reported total revenue of €6,466.4 million, marking a 3.6% increase compared to 2024. This reflects:

- organic growth of 6.5%;
- a 0.8% positive impact from changes in the scope of consolidation; and
- a 3.7% negative impact from currency fluctuations, mainly due to the strength of the euro against most currencies.

The bases for calculating components of revenue growth are presented in section 5.6 – Definition of alternative performance indicators and reconciliation with IFRS, of this Universal Registration Document.

5.2.2 OPERATING PROFIT

Operating profit totaled €992.4 million, up 6.3% compared to €933.4 million in full-year 2024.

Expenses relating to purchases and external charges and personnel costs were up 3.5% overall. Other expenses fell by 1.0%.

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 2025 and 2024:

(€ millions)	2025	2024	Change
Operating profit	992.4	933.4	+6.3%
Amortization of intangible assets resulting from acquisitions	57.8	44.3	+30.5%
Impairment and retirement of non-current assets	5.7	4.0	n.s.
Restructuring costs	31.7	13.7	n.s.
Gains and losses on disposals of businesses and other income and expenses related to acquisitions	(34.7)	0.8	n.s.
Total adjustment items	60.5	62.8	(3.7)%
ADJUSTED OPERATING PROFIT	1,052.9	996.2	+5.7%

Other adjustment items represented a net expense of €60.5 million versus a €62.8 million net expense in 2024, and break down as follows:

- €57.8 million in amortization of intangible assets resulting from acquisitions (€44.3 million in 2024);
- €5.7 million in impairment and retirement of non-current assets (€4.0 million in 2024);

- €31.7 million in restructuring costs (€13.7 million in 2024);
- €34.7 million in net losses on disposals and acquisitions (versus net gains of €0.8 million in 2024).

Adjusted operating profit increased by 5.7% to €1,052.9 million.

CHANGE IN ADJUSTED OPERATING PROFIT

(€ millions)	
2024 adjusted operating profit	996.2
Organic change	111.7
Organic adjusted operating profit	1,107.9
Scope effect	(4.3)
Adjusted operating profit at constant currency	1,103.6
Currency effect	(50.8)
2025 ADJUSTED OPERATING PROFIT	1,052.9

The adjusted operating margin was 16.3% in 2025, up 32 basis points, including a negative currency impact of 19 basis points and a negative scope impact of 23 basis points, reflecting first-half investments in recently acquired companies to enable geographical expansion beyond existing markets and to develop new services addressing customers' demand.

CHANGE IN ADJUSTED OPERATING MARGIN

(in percentage and basis points)	
2024 adjusted operating margin	16.0%
Organic change	+74 bps
Organic adjusted operating margin	16.7%
Scope effect	(23) bps
Adjusted operating margin at constant currency	16.5%
Currency effect	(19) bps
2025 ADJUSTED OPERATING MARGIN	16.3%

The adjusted operating margin increased organically by 74 basis points year on year to 16.7%, thanks to higher operating leverage and functional scalability driven by the ongoing performance programs, and to a positive mix effect.

By division, Agri-Food & Commodities (15.1%, up 117 basis points as reported), Buildings & Infrastructure (13.6%, up 81 basis points as reported), Marine & Offshore (23.4%, up 1 basis point as reported) and Consumer Products Services (22.4%, up 48 basis points as reported) achieved higher margins, offsetting margin contraction in Certification (18.2%, down 138 basis points as reported) and Industry (13.9%, down 52 basis points as reported).

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, 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)	2025	2024
Finance costs, gross	(87.8)	(96.7)
Income from cash and cash equivalents	21.4	46.0
Finance costs, net	(66.4)	(50.7)
Foreign exchange gains/(losses)	(28.3)	5.9
Interest cost on pension plans	(7.6)	(4.4)
Implicit return on funded pension plan assets	0.9	0.9
Other	(14.6)	(21.3)
NET FINANCIAL EXPENSE	(116.0)	(69.6)

Net financial expense amounted to €116.0 million in 2025, compared to €69.6 million in the same period one year earlier:

- the difference in net finance costs increased to €66.4 million in 2025 from €50.7 million in 2024 is mainly attributable to the decrease in income from cash and cash equivalents;

- the Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of its subsidiaries denominated in a currency other than their functional currency. In 2025, the Company recorded unfavorable currency effects, with a loss of €28.3 million (compared to a gain of €5.9 million in 2024), due to the strength of the euro against most currencies;
- other items (including interest costs on pension plans and other financial expenses) stood at a negative €21.3 million, compared to a negative €24.8 million in 2024.

5.2.5 INCOME TAX EXPENSE

Consolidated income tax expense stood at €265.9 million in 2025. This included the impact of the exceptional contribution on large companies' profits in France, given that the portion based on the 2024 income tax was fully recognized in 2025. For comparison, consolidated income tax expense was €273.8 million in 2024.

This represents an effective tax rate (ETR = income tax expense divided by profit before tax) of 30.4% for the period, versus 31.7% in 2024. The reduction observed is mainly linked to the divestment of the food testing business, favorably impacting the overall tax rate.

The adjusted effective tax rate decreased by 50 basis points compared to 2024, to 30.0%. It corresponds to the effective tax rate adjusted for the tax effect of adjustment items. This decrease is mainly due to a reduction in the amount of withholding taxes incurred over the period.

CHANGE IN THE EFFECTIVE TAX RATE

(€ millions)	2025	2024
Profit before income tax	875.4	863.0
Income tax expense	265.9	273.8
Effective tax rate	30.4%	31.7%
ADJUSTED EFFECTIVE TAX RATE	30.0%	30.5%

5.2.6 ATTRIBUTABLE NET PROFIT

Attributable net profit for the period was €588.0 million, versus €569.4 million in 2024. Earnings per share (EPS) were €1.32, compared to €1.27 in 2024.

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 2025 and 2024:

(€ millions)	2025	2024
ATTRIBUTABLE NET PROFIT	588.0	569.4
EPS ⁽¹⁾ (€ per share)	1.32	1.27
Adjustment items	60.5	62.8
Tax impact on adjustment items	(15.2)	(8.7)
Non-controlling interest on adjustment items	(1.9)	(2.8)
ADJUSTED ATTRIBUTABLE NET PROFIT	631.4	620.7
Adjusted earnings per share⁽¹⁾ (€ per share)	1.42	1.38

(1) Calculated using the weighted average number of shares: 445,559,723 in 2025 and 450,009,888 in 2024

Adjusted attributable net profit totaled €631.4 million in 2025, up 1.7% versus €620.7 million in 2024.

CHANGE IN ADJUSTED ATTRIBUTABLE NET PROFIT

(€ millions)	
2024 adjusted attributable net profit	620.6
Organic change and scope effect	50.4
Adjusted attributable net profit at constant currency	671.0
Currency effect	(39.6)
2025 ADJUSTED ATTRIBUTABLE NET PROFIT	631.4

Adjusted earnings per share stood at €1.42 in 2025, a 2.8% increase versus 2024 (€1.38 per share) and a 9.2% increase based on constant currencies.

5.2.8 RESULTS BY BUSINESS

CHANGE IN REVENUE BY BUSINESS

(€ millions)	Growth					
	2025	2024	Total	Organic growth	Scope effect	Currency effect
Marine & Offshore	557.9	504.2	+10.7%	+14.3%	-	(3.6)%
Agri-Food & Commodities	1,163.7	1,264.2	(8.0)%	+3.7%	(8.2)%	(3.5)%
Industry	1,372.8	1,319.3	+4.1%	+8.9%	+1.0%	(5.8)%
Buildings & Infrastructure	1,997.9	1,828.9	+9.2%	+5.2%	+6.4%	(2.4)%
Certification	571.7	527.3	+8.4%	+7.9%	+2.9%	(2.4)%
Consumer Products Services	802.4	797.0	+0.7%	+3.7%	+1.7%	(4.7)%
TOTAL GROUP	6,466.4	6,240.9	+3.6%	+6.5%	+0.8%	(3.7)%

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

(€ millions)	Adjusted operating profit			Adjusted operating margin					
	2025	2024	Change	2025	2024	Total change (bps)	Organic change (bps)	Scope effect (bps)	Currency effect (bps)
Marine & Offshore	130.8	118.2	+10.7%	23.4%	23.4%	+1	+67	+0	(66)
Agri-Food & Commodities	175.6	176.0	(0.2)%	15.1%	13.9%	+117	+122	(1)	(4)
Industry	190.2	189.6	+0.3%	13.9%	14.4%	(52)	(21)	(5)	(26)
Buildings & Infrastructure	272.7	234.7	+16.2%	13.6%	12.8%	+81	+138	(48)	(9)
Certification	104.3	103.4	+0.8%	18.2%	19.6%	(138)	(10)	(109)	(19)
Consumer Products Services	179.3	174.3	+2.9%	22.4%	21.9%	+48	+55	+15	(22)
TOTAL GROUP	1,052.9	996.2	+5.7%	16.3%	16.0%	+32	+74	(23)	(19)

Marine & Offshore

Marine & Offshore delivered very strong results in 2025, achieving organic growth of 14.3%, including 15.6% in the fourth quarter. This is the third year in a row with double-digit growth. The performance was driven by:

- a strong double-digit expansion in **New Construction** (accounting for 47% of divisional revenue), supported by the global operating fleet renewal and accelerated deliveries as capacity expanded quickly at several shipyards. Growth was strong in the top Asian markets of China and South Korea. As of December 31, 2025, the business secured 14.4 million gross tons of new orders, increasing the backlog to 33.5 million gross tons, up 23.2% compared to the previous year.
- mid-to-high single-digit organic growth for **the Core In-service** segment (42% of divisional revenue), largely driven by increased volumes and some pricing benefits. As of December 31, 2025, Bureau Veritas is responsible for the classification of a fleet of 12,336 ships, totaling 158.4 million Gross Register Tonnage (GRT), a 3.5% year-on-year increase.

- low single-digit contraction in **Services** (11% of divisional revenue) primarily resulting from the reduction in non-core advisory services, which is expected to yield a positive impact for the segment in the upcoming quarters.

The division continued to experience strong performance benefits from maritime sector global fleet modernization and ongoing specialized ships expansion. The Group is actively developing new solutions to assist clients in addressing these needs. For example, it recently opened a global Gas Center of Excellence in Doha, Qatar, to provide comprehensive support for LNG development projects, as the energy industry expands its LNG fleet globally. The Center builds on existing capabilities in the key gas-producing country of Qatar and leverages an existing extensive global technical network to clients anywhere in the world.

In 2025, the adjusted operating margin remained broadly stable at 23.4% on a reported basis, supported by a solid organic impact of 67 basis points attributable to a favorable product mix, offset by a negative currency impact of 66 basis points.

Green object achievements

In the last quarter of 2025, Bureau Veritas Marine & Offshore provided comprehensive classification services, and supported final trials for a new-generation, low-carbon wind-powered vessel for a French shipping company, the first commercial sailing cargo ship of its kind to enter service.

The Group also classed its first methanol-fueled container ship for a leading shipping company. The vessel will achieve substantial reductions in nitrogen oxide and near elimination of sulfur oxide emissions, enabling early compliance with the International Maritime Organization's (IMO) 2030 emissions reduction targets.

Agri-Food & Commodities

The Agri-Food & Commodities business achieved 3.7% growth on an organic basis in 2025 (of which 2.4% in the fourth quarter).

The **Oil & Petrochemicals** segment (O&P, 33% of divisional revenue) delivered low single-digit organic growth in 2025, reflecting a challenging market environment marked by low volumes early in the year, disruptions caused by tariff uncertainties, and low oil prices for most of the year. The Middle East and Africa achieved solid growth from new contracts. Non-trade services continued to grow from increased demand for biofuels, marine fuels, and sustainable aviation fuel (SAF), and from new laboratory capabilities.

The **Metals & Minerals** segment (37% of divisional revenue) delivered high single-digit growth on an organic basis in 2025, driven primarily by robust activity in copper and gold. Upstream activities continued to post double-digit growth, supported by sustained mining Capex, increased exploration work, and the expansion of on-site laboratory outsourcing. All active regions achieved robust growth, with copper activity as the main catalyst. During the year, this sub-segment expanded its footprint in Chile to reach an active 10-laboratory platform, strengthening its expertise and capacity in the copper market. Trade operations recorded strong year-on-year growth across the Americas, the Middle East and African markets, underpinned by higher volumes as metal prices remained firm.

The **Agri** business (14% of divisional revenue) experienced an organic revenue contraction in 2025. The Agri sub-segment suffered from a weak business performance in its largest Brazilian operations. The Middle East and Africa region delivered strong growth, driven by continued expansion of cocoa and cotton value chains in West Africa. Finally, in line with LEAP I 28 objectives, the Group completed the sale of its entire food testing business in 2025. This divestment should be accretive to the divisional margin over 12 months.

Government services (16% of divisional revenue) posted mid single-digit organic growth in 2025, driven by contract ramp-ups in the Middle East and North Africa, and expanded scopes for certain contracts in Southeast Asia. In line with LEAP I 28 performance programs, this sub-segment has successfully

completed the digitalization of all inspection workflows by utilizing solely digital tools, with a third of operations conducted remotely. This helped improve efficiency, transparency, and service quality.

The adjusted operating margin for the Agri-Food & Commodities division increased by 117 basis points to 15.1%, compared to 13.9% in the prior year. This improvement is the result of effective performance programs, such as digital inspection workflows in Government services, and rapid growth in profitable segments like Metals & Minerals.

Green object achievements

In the last quarter of 2025, in the field of green fuels, the Oil & Petrochemicals segment secured a testing services contract for a major energy company's biodiesel facility in Belgium, ensuring full sustainability and quality compliance across the production cycle.

Industry

The Industry division achieved 8.9% organic growth in 2025, with 4.9% in the last quarter of the year. This performance was the result of robust market growth as strong investments in the energy sector continued and nations focused on the security of energy supply and on driving energy transition programs.

The **Oil & Gas** segment (32% of divisional revenue) delivered double-digit organic growth driven by major new projects, particularly in gas and in resource-rich regions. Geographically, the Middle East, Africa and Asia have seen sustained investments. Opex activities posted more moderate organic growth, impacted by project delays.

Power & Utilities (15% of divisional revenue) maintained its strong double-digit growth in 2025. This performance was primarily driven by continued investments in renewables and nuclear as electricity demand continues its exponential growth on the back of data center expansion and national electrification programs. Both Capex and Opex activities achieved double-digit increases, with a very strong performance in North America, Asia Pacific, and Middle Eastern markets. In the last quarter of 2025, the segment expanded its end-to-end Capex services through the acquisition of **Sólida**, a Spanish company providing services for wind and solar assets.

Industrial Products Certification (17% of divisional revenue) services achieved high single-digit organic growth in 2025. This performance benefits from the segment's strong leadership position in high-growth sectors, such as railway systems assessment, and from good traction in the traditional services of pressure vessel certification.

In 2025, the **Environmental Testing** segment (10% of divisional revenue) delivered low single-digit organic growth. This performance is linked to the postponement of environmental campaigns as a result of delayed infrastructure and real estate developments due to significant market uncertainties in North America.

Finally, **Other Industry-related Services** (26% of divisional revenue) posted low single-digit organic growth resulting from delayed project procurement activity late in the year. Mining-related activities performed strongly, supported by high investment levels in the current pricing upcycle of metals.

The Industry division's adjusted operating margin for the year decreased by 52 basis points to 13.9%. The minor organic decrease of 21 basis points reflects a seasonal mix effect.

Transition Services and green object achievements

The Industry division continued to develop new capabilities to support the energy sector transition. In the Middle East, Bureau Veritas entered into a Memorandum of Understanding with Masdar – an Abu Dhabi clean energy company – to collaboratively design a framework for renewables and green energy standards that addresses the specific investment and sustainability requirements of the Gulf Cooperation Council region. Additionally, Bureau Veritas was awarded a contract for construction management, engineering, safety inspections and QA/QC for a client's first US renewable energy project – a 125 MW solar facility with a 50 MW battery energy storage system.

Buildings & Infrastructure

The Buildings & Infrastructure (B&I) business delivered organic revenue growth of 5.2% in 2025, including 8.0% growth in the fourth quarter.

In the period, Construction (Capex) activities delivered high single-digit growth, outperforming the Buildings-in-service (Opex) segment. Recent acquisitions in line with LEAP I 28 plans are shifting the portfolio mix, and, in certain cases, are already contributing meaningfully to organic growth.

By segment, **Building Capex** (38% of divisional revenue) posted high single-digit organic growth. The United States' diversified platform led growth through a sustained, accelerating momentum in services related to the commissioning of data centers. This was fueled by several hyperscalers' projects in the US, Europe, and Asia, supported by the growth in cloud services and demand for AI. Code compliance services maintained solid activity levels and services related to real estate transactions rebounded strongly, as commercial real estate activity resumes. In the rest of the world, France outperformed the market thanks to strong government activity and growing safety-related services. In Asia, Japan's strong growth benefited from the expansion of regulatory code compliance services to individual homes. Finally, in Latin America, the portfolio pivot continues as the business favors infrastructure and private sector construction projects over traditional public contracts.

Building Opex services (42% of divisional revenue) achieved low single-digit organic growth in 2025. France contributed to growth through increased volumes, favorable pricing programs and ongoing demand for environmental measurement services and energy efficiency audits. In the United States, Opex activities focused on asset condition assessments for public sector clients

in a few Western states. The Group expects a structural and sustained increase in demand for services related to the sustainability of buildings following refurbishments and programs addressing climate risks.

The **Infrastructure** activity (20% of divisional revenue) was solid overall, up low to mid single-digit organically. In Europe, performance was supported by Italy's continued government-led infrastructure spending, with the **Contec** acquisition opening additional market opportunities. In North America, growth stemmed from several major programs, including rail upgrades, and bus terminal expansions in California. In Asia-Pacific, all countries delivered double-digit organic growth aside from China, which remained soft but stable. In January 2026, the Group sold its non-core construction project technical supervision business in China (around €39 million in annualized revenue) in order to enhance its B&I business mix in the country. In the Middle East, strong growth continued, led by numerous large-scale projects.

2025 marked a strong year for portfolio expansion in Buildings & Infrastructure, with several European acquisitions. Integration efforts are ongoing, particularly with the **APP Group**, a leading Australian infrastructure player, which is starting to yield results with a robust pipeline of projects. The portfolio was further streamlined with the disposal of another infrastructure construction business based in China.

Adjusted operating margin for the year improved by 81 basis points to 13.6% from 12.8% in 2024. At constant currency, the margin increased by 90 basis points, thanks to improved operational leverage, a favorable portfolio mix and restructuring in China.

Transition Services achievements

In 2025, Bureau Veritas secured a large multi-year contract through the recently acquired company IDP. The contract encompasses design review and quality control services for a battery gigafactory in Spain. The Group also conducted a comprehensive decarbonization assessment for a leading European fitness-chain operator across its 1,600 site network in six European countries.

Certification

The Certification business achieved 7.9% organic growth in 2025, including an 8.4% increase in the fourth quarter. Decarbonization services, supply chain resilience, and cybersecurity solutions were instrumental to this growth.

QHSE & Specialized Schemes Solutions (53% of divisional revenue) delivered high single-digit organic growth against tougher prior-year comparables following a year of re-certifications for several schemes across different industries. QHSE delivered mid single-digit growth, driven by strong momentum in the Middle East and Africa. In Specialized Schemes, FSSC food safety certifications posted double-digit organic growth, reflecting sustained demand for voluntary standards. The outsourcing contract in France also supported full-year growth, with its impact now annualized.

Sustainability-related Solutions & Digital (Cyber) Certification activities (33% of divisional revenue) recorded double-digit organic growth in 2025. Sustainability services continued to perform strongly, as customers adjusted their programs to increase supply chain audits as well as product life cycle and carbon footprint assessments, including environmental services and carbon and GHG verification. Recent regulatory developments such as CBAM and the EU Green Claims Directive are beginning to drive further growth, with clients seeking independent assurance for compliance with disclosure requirements. Very strong growth and sustained demand were maintained for cybersecurity services, driven by greater customer awareness of cyber risks and stricter regulations (NIS 2, EU Cyber Act). The Group secured a contract to support the cybersecurity workstream for autonomous military land vehicles for the European Commission.

Other solutions, including Training (14% of divisional revenue) recorded broadly stable organic growth in 2025, against a higher 2024 basis of comparison.

Adjusted operating margin remained robust at 18.2%, supported by disciplined execution despite scope and currency headwinds. Project realization delays and investments in recently acquired sustainability and cybersecurity companies contributed to the 138 basis-point reduction in reported margins compared to last year.

Transition Services achievements

In the fourth quarter of 2025, Bureau Veritas secured several key contracts, ranging from executing Green Building audits across multiple sites for a global aerospace manufacturer to decarbonization roadmap development for a major Middle East energy company.

Consumer Products Services

The Consumer Products Services division delivered 3.7% organic growth in 2025, with a 2.6% increase in the fourth quarter. South and Southeast Asia were the best-performing areas due to the acceleration of supply chains being shifted away from China. Latin America started to reap the benefits of its recent investments.

Softlines, Hardlines & Toys (47% of the divisional revenue) achieved low to mid single-digit organic growth in 2025. Early orders from US companies, prompted by tariff concerns, led to an earlier peak season, mainly skewed to the first half of the year. In the second half, the acceleration in supply chain adjustments by Western companies led to increased testing activities, particularly within the Softlines and Toys sub-segments, demonstrating greater flexibility in responding to these shifts.

Healthcare (including Beauty and Household), accounting for 8% of divisional revenue, achieved high single-digit growth in 2025, with a consistently strong performance from Chinese operations throughout the year and solid momentum in the US.

Supply Chain & Sustainability services (15% of divisional revenue) recorded double-digit organic growth in 2025, driven by high demand for supply chain resilience services and social audits. These services accompanied clients navigating sourcing changes in Asia as a result of US tariffs. The fourth quarter experienced significant momentum in sustainable chemical management testing. The acquisition of **Impactiva** also contributed to the segment's organic growth throughout the year.

Technology (30% of divisional revenue) recorded a stable organic growth performance in 2025. The segment was positively impacted by the diversification strategy pursued under LEAP | 28, with organic expansion stemming from past acquisitions offsetting the market contraction for electronic products. Electrical consumer goods and appliance services achieved robust growth, primarily driven by favorable market demand in China. In contrast, the electronics segment experienced the effects of a slowdown in global demand for wireless and new mobility products.

The division's ongoing diversification programs continued in 2025. These included the acquisition of **SPIN360**, an Italian consulting firm specializing in sustainability solutions for premium fashion and luxury brands.

The adjusted operating margin increase of 48 basis points in 2025 to 22.4% was mainly derived from robust operational leverage and further supported by a positive scope effect of 15 basis points. This improvement was partially offset by currency effects.

Transition Services achievements

In the fourth quarter of 2025, Transition Services continued to grow as the Group supported its clients' sustainability programs. Bureau Veritas secured a contract to deliver full decarbonization support for a leading sportswear brand, helping drive emissions-reduction efforts across its Asian supplier base. In addition, the Group conducted an extensive social audit program for a global technology company to verify supplier compliance with environmental, social, and safety standards, reinforcing its commitment to responsible and transparent value chains.

5.3 CASH FLOWS AND SOURCES OF FINANCING

5.3.1 CASH FLOWS

(€ millions)	2025	2024
Profit before income tax	875.4	863.0
Elimination of cash flows from financing and investing activities	(98.2)	53.2
Provisions and other non-cash items	192.0	24.6
Depreciation, amortization and impairment	299.5	283.7
Movements in working capital requirement attributable to operations	19.1	60.8
Income tax paid	(281.1)	(280.5)
Net cash generated from operating activities	1,006.7	1,004.8
Acquisitions of subsidiaries	(126.2)	(313.9)
Impact of sales of subsidiaries and businesses	156.3	105.4
Purchases of property, plant and equipment and intangible assets	(147.0)	(145.9)
Proceeds from sales of property, plant and equipment and intangible assets	5.2	6.1
Purchases of non-current financial assets	(11.9)	(8.2)
Proceeds from sales of non-current financial assets	8.9	8.7
Change in loans and advances granted	(0.8)	-
Dividends received	0.7	-
Net cash used in investing activities	(114.8)	(347.8)
Capital increase	13.4	18.1
Purchases/sales of treasury shares	(190.7)	(191.8)
Dividends paid	(430.0)	(406.9)
Increase in borrowings and other financial debt	698.9	1,000.4
Repayment of borrowings and other financial debt	(533.0)	(800.1)
Repayment of debts with shareholders	(35.6)	(58.3)
Repayment of lease liabilities and interest	(157.8)	(149.9)
Interest paid	(40.7)	(21.7)
Net cash used in financing activities	(675.5)	(610.2)
Impact of currency translation differences	(54.0)	(12.7)
Cash and cash equivalents classified as held for sale	(1.0)	(3.6)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	161.4	30.5
Net cash and cash equivalents at beginning of year	1,200.6	1,170.1
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	1,362.0	1,200.6
<i>of which cash and cash equivalents</i>	<i>1,366.1</i>	<i>1,204.2</i>
<i>of which bank overdrafts</i>	<i>(4.1)</i>	<i>(3.6)</i>

Net cash generated from operating activities

Net cash generated from operating activities totaled €1,006.7 million in 2025, up slightly from €1,004.8 million in 2024. This reflects more favorable movements in working capital requirement, representing a positive €19.1 million impact compared to a €60.8 million positive impact in 2024.

Working capital requirement (WCR) stood at €236.8 million as of December 31, 2025, compared to €293.0 million as of December 31, 2024. As a percentage of revenue, WCR decreased by 100 basis points to reach a low of 3.7%. This performance demonstrates the entire organization's focus on cash deliverables.

CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

(€ millions)

Net cash generated from operating activities at December 31, 2024	1,004.8
Organic change	46.1
Organic net cash generated from operating activities	1,050.9
Scope	0.2
Net cash generated from operating activities at constant currency	1,051.1
Currency	(44.4)
NET CASH GENERATED FROM OPERATING ACTIVITIES AT DECEMBER 31, 2025	1,006.7

The table below shows a breakdown of free cash flow in 2025 and 2024:

(€ millions)

	2025	2024
Net cash generated from operating activities	1,006.7	1,004.8
Purchases of property, plant and equipment and intangible assets	(147.0)	(145.9)
Proceeds from disposals of property, plant and equipment and intangible assets	5.2	6.1
Interest paid	(40.7)	(21.7)
FREE CASH FLOW	824.2	843.3

Free cash flow (net cash flow from operating activities after tax, interest expense and purchases of property, plant and equipment and intangible assets net of disposals) was €824.2 million, representing a 2.3% decrease from the previous year's record of

€843.3 million in 2024. This reflected the one-off effects related to the sale of the food testing business, including the income tax expense on the realized capital gain. On an organic basis, free cash flow rose 3.9% year on year.

CHANGE IN FREE CASH FLOW

(€ millions)

Free cash flow at December 31, 2024	843.3
Organic change	33.2
Organic free cash flow	876.5
Scope effect	(11.7)
Free cash flow at constant currency	864.8
Currency effect	(40.6)
FREE CASH FLOW AT DECEMBER 31, 2025	824.2

Purchases of property, plant and equipment and intangible assets

The Group's Inspection and Certification activities are fairly non-capital intensive. However, laboratory testing and analysis require investment in equipment. This concerns the Consumer Products Services and Agri-Food & Commodities businesses for which certain customs inspection activities (Government services) require scanning equipment and information systems.

Purchases of property, plant, and equipment and intangible assets, net of disposals (net Capex), amounted to €141.8 million in 2025, a 1.4% increase from €139.8 million in 2024. This result denotes disciplined control and reflects the divestment of the capital-intensive food testing business, with the Group's net Capex-to-revenue ratio at 2.2%, stable compared to 2024.

Interest paid

Interest paid (net) increased to €40.7 million from €21.7 million in 2024. This increase is mainly due to a reduction in income from cash and cash equivalents.

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)	2025	2024
Purchase price of acquisitions	(129.7)	(317.6)
Cash and cash equivalents of acquired companies	15.9	21.7
Purchase price outstanding at December 31 in respect of acquisitions in the year	14.0	17.4
Purchase price paid in relation to acquisitions in prior periods	(15.0)	(21.7)
Impact of acquisitions on cash and cash equivalents	(114.8)	(300.2)
Acquisition fees	(11.4)	(13.7)
ACQUISITIONS OF SUBSIDIARIES	(126.2)	(313.9)

Acquisitions and disposals of companies

The Group carried out nine acquisitions in 2025. A brief description of these acquisitions is included in section 5.1 – 2025 highlights, and in Note 12 – Acquisitions and disposals, included in section 6.6 – Notes to the consolidated financial statements of this Universal Registration Document.

The net financial impact resulting from acquisitions was €126.2 million. This reflects payments in connection with transactions and earn-out provisions related to prior-year acquisitions.

Disposals of subsidiaries and businesses had a €156.3 million positive impact on cash flow.

Net cash used in financing activities

Capital transactions (capital increases/reductions and share buybacks)

Capital transactions (capital increases and acquisitions/disposals of treasury stock) primarily reflect the share buybacks/carried out during the year as part of the LEAP | 28 strategy, net of free shares issued and the impact of the liquidity agreement. These transactions represented a net outflow of €177.3 million.

Dividends

In 2025, the Group paid out €430.0 million in dividends, including €399.2 million paid by Bureau Veritas SA to its shareholders in respect of 2024 (dividend of €0.90 per share, payable in cash).

Financial debt

Gross debt increased by €188.9 million to €2,619.8 million between December 31, 2024 and December 31, 2025. This increase is mainly due to a €700 million bond issue in October 2025, partly offset by the redemption of a €500 million bond program that matured in January 2025.

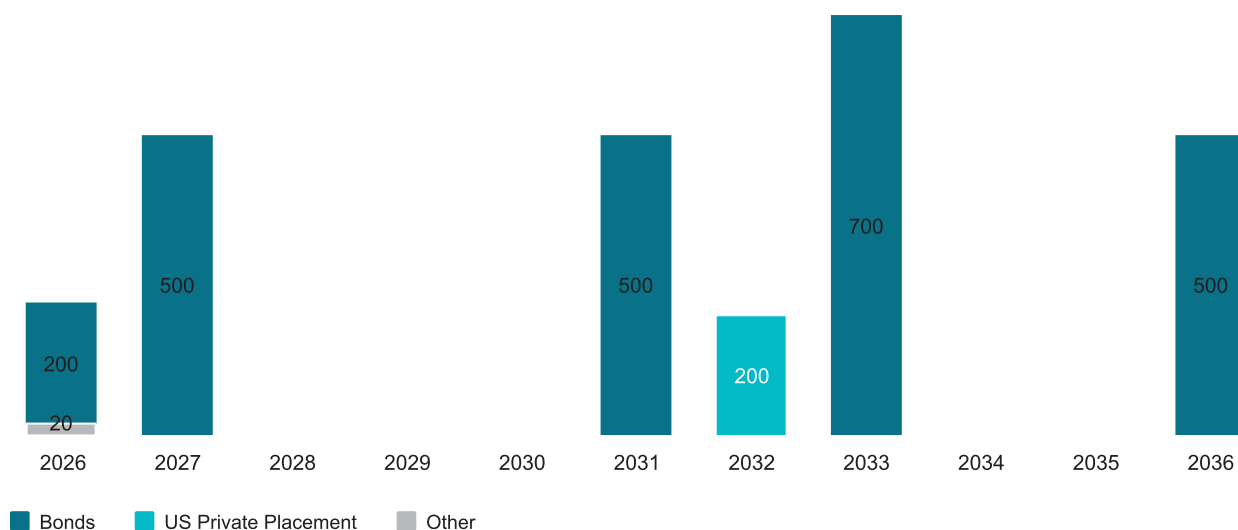
At December 31, 2025, adjusted net financial debt was €1,253.3 million. The increase in adjusted net financial debt of €27.0 million (including the impact of debt of acquired companies) versus December 31, 2024 (€1,226.3 million) reflects:

- free cash flow of €824.2 million;
- dividend payments totaling €430.0 million, including dividends paid to non-controlling interests and withholding taxes on intra-group dividends;
- share buybacks net of transactions on treasury shares totaling €177.3 million, as part of the Group's LEAP | 28 strategy;
- net acquisitions, representing an outflow of €5.5 million. This amount reflects the acquisitions spend of €161.8 million (including repayment of amounts owed to shareholders), offset by the proceeds from divestments amounting to €156.3 million (mostly stemming from the disposal of food testing activities);
- repayment of lease liabilities for €157.8 million;
- other items that increased the Group's debt by €58.1 million (including currency effects).

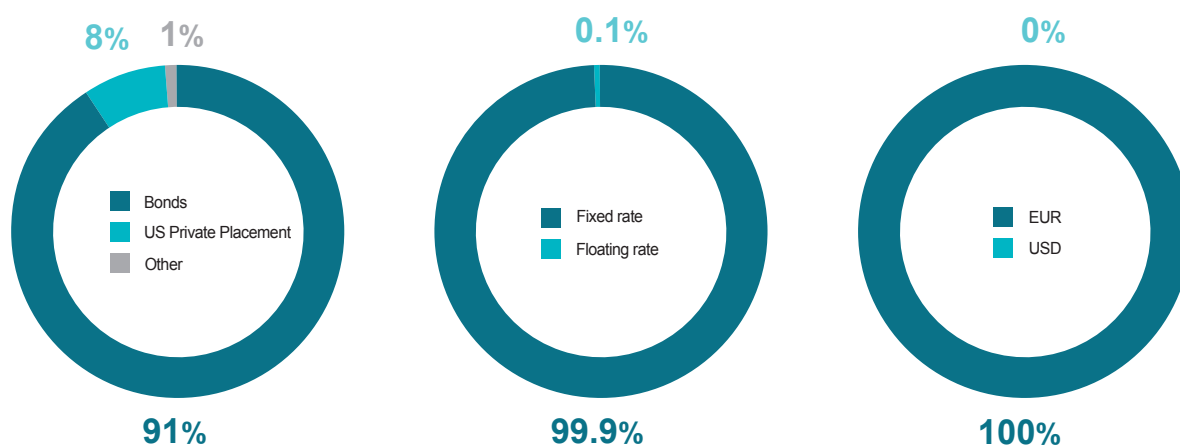
5.3.2 FINANCING

DEBT MATURITY PROFILE AT DECEMBER 31, 2025

€ millions



BREAKDOWN OF DEBT



Sources of Group financing

Main sources of financing

At December 31, 2025, all of the Group's gross debt (excluding bank overdrafts) related to the facilities described below.

Non-bank financing:

- 2022 US Private Placement (€200.0 million);
- 2016, 2019, 2024 and 2025 bond issues (€2.4 billion).

Bank financing:

- 2024 syndicated credit facility (undrawn);
- other debt (€4.4 million); and
- bank overdrafts (€4.1 million).

Other borrowing costs and accrued interest (€11.3 million)

The change in the Group's gross financial debt is shown below:

(€ millions)	December 31, 2025	December 31, 2024
Non-current borrowings and financial debt	2,389.9	1,896.5
Current borrowings and financial debt excluding bank overdrafts	225.8	530.8
Bank overdrafts	4.1	3.6
GROSS FINANCIAL DEBT	2,619.8	2,430.9

The table below shows the change in cash and cash equivalents and net financial debt:

(€ millions)	December 31, 2025	December 31, 2024
Cash equivalents	508.2	341.8
Cash	857.9	862.4
Cash and cash equivalents	1,366.1	1,204.2
Gross financial debt	2,619.8	2,430.9
NET FINANCIAL DEBT	1,253.7	1,226.7
Currency hedging instruments	(0.4)	(0.4)
ADJUSTED NET FINANCIAL DEBT	1,253.3	1,226.3

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to €1,253.3 million at December 31, 2025, compared with €1,226.3 million at December 31, 2024.

Main terms and conditions of financing

2022 US Private Placement

In September 2022, the Group set up a US Private Placement (2022 USPP) with an investor for €200 million. The terms and conditions of this financing are as follows:

Maturity	Amounts (€ millions)	Currency	Repayment	Interest
September 2032	200.0	EUR	At maturity	Fixed

2016, 2019, 2024 and 2025 bond issues

The Group carried out two unrated bond issues in 2016 and 2019 and three rated bond issues in 2024 and 2025, representing a total amount of €2.4 billion.

The bonds have the following terms and conditions:

Maturity	Amounts (€ millions)	Currency	Repayment	Interest
September 2026	200	EUR	At maturity	2.000%
January 2027	500	EUR	At maturity	1.125%
November 2031	500	EUR	At maturity	3.125%
October 2033	700	EUR	At maturity	3.375%
May 2036	500	EUR	At maturity	3.500%

Negotiable European Commercial Paper (« NEU CP »)

The Group put in place a NEU CP program with the Banque de France in order 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, 2025.

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.

The Group did not issue any negotiable European commercial paper at December 31, 2025.

2024 syndicated credit facility

The Group has a confirmed revolving syndicated credit facility for €600 million. This facility was set up in June 2024 for a five-year term and includes two one-year extension options that can be exercised at the end of the first and second years, respectively. The first one-year extension option was exercised and accepted in 2025. This revolving syndicated credit facility incorporates environmental, social and governance (ESG) criteria for 2028 and 2030.

At December 31, 2025, the 2024 syndicated loan had not been drawn down.

Sources of financing anticipated for future investments

The Group estimates that its operations will be able to be fully funded by the cash generated from its operating activities.

In order to finance its external growth, at December 31, 2025 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 2026 capital expenditure budget amounts to €170 million, compared to €141.8 million in 2025.

5.4 EVENTS AFTER THE END OF THE REPORTING PERIOD

Events after the reporting period are presented in Note 37 to the consolidated financial statements – Events after the end of the reporting period, included in section 6.6 of this Universal Registration Document. In addition:

- In January 2026, the Group sold its non-core construction projects technical supervision business in China (around €39 million in annualized revenue) in order to enhance its B&I business mix in the country.
- Year-to-date, the Group has closed three additional bolt-on deals adding around €5 million of cumulative annualized revenue:
 - The acquisition of ADS COM (France) was finalized in January 2026. This company specializes in reviewing applications for building permits for local authorities,
 - The acquisitions of Sustainable Construction Services (SCS) and Verte (two UK companies) were finalized in January and February 2026. These companies specialize in sustainability consulting for the real estate sector (certification of "green" buildings, energy performance of assets, net zero carbon).

5.5 2026 OUTLOOK

Bureau Veritas is starting the third year of its LEAP I 28 strategy with sound market fundamentals. Building on a strong 2025 performance, the Group aims to deliver full-year results for 2026 that align with the financial ambition outlined in its strategy:

- Mid-to-high single-digit organic revenue growth;
- Improvement in adjusted operating margin at constant exchange rates;
- Strong cash flow generation.

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 Company'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 complementary 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 Universal Registration Document.

Organic growth

The Group internally monitors and publishes "organic" revenue growth, which it considers to be more representative of the Company's operating performance in each of its business sectors.

The main measure used to manage and track consolidated revenue growth is like-for-like, also known as 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 a constant scope of consolidation and exchange rates over comparable periods:

- At constant scope of consolidation: data are restated for the impact of changes in the scope of consolidation over a 12-month period;
- At constant exchange rates: data for the current year are restated using exchange rates for the previous year.

Scope effect

To establish a meaningful comparison between reporting periods, the impact of changes in the scope of consolidation is determined:

- For acquisitions carried out in the current year: by deducting from revenue for the current year revenue generated by the acquired businesses in the current year;
- For acquisitions carried out in the previous year: by deducting from revenue for the current year revenue generated by the acquired businesses in the months in the previous year in which they were not consolidated;
- For disposals and divestments carried out in the current year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year in the months of the current year in which they were not part of the Group;
- For disposals and divestments carried out in the previous year: by deducting from revenue for the previous year revenue generated by the disposed and divested businesses in the previous year prior to their disposal/divestment.

Currency effect

The currency effect is calculated by translating revenue for the current year at the exchange rates for the previous year.

5.6.2 ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted operating profit and adjusted operating margin are key indicators used to measure the performance of the business, excluding material items that cannot be considered inherent to the Group's underlying intrinsic performance owing to their nature. Bureau Veritas considers that these indicators, presented at Group level and for each business, are more representative of the operating performance in its industry. Details of changes in adjusted operating profit and adjusted operating margin, at Group level and for each business, are presented in section 5.2.8 – Results by business, of this Universal Registration Document.

Adjusted operating profit

Adjusted operating profit represents operating profit prior to adjustments for the following:

- Amortization of intangible assets resulting from acquisitions;
- Impairment of goodwill;
- Impairment and retirement of non-current assets;
- Restructuring costs;
- Gains and losses on the disposal of businesses, including in particular:
 - Fees and acquisition costs of activities, including, when applicable, external costs related to their integration within the Group,
 - Contingent consideration on acquisitions of businesses,
 - Gains and losses on the disposal of businesses.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

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 for each component of operating profit and adjusted operating profit.

The definition of adjusted operating profit along with a reconciliation table are provided in Note 4 – Alternative performance indicators, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

Adjusted operating margin

Adjusted operating margin expressed as a percentage represents adjusted operating profit divided by revenue. Adjusted operating margin can be presented on an organic basis or at constant exchange rates, thereby, in the latter case, providing a view of the Group's performance excluding the impact of currency fluctuations, which are outside of Bureau Veritas' control.

Service costs rebilled to clients, that were previously included under the "Purchases and external charges" line item, are now presented separately, with no impact on operating profit and net profit in the current and previous year.

5.6.3 ADJUSTED EFFECTIVE TAX RATE

The effective tax rate (ETR) represents income tax expense divided by the amount of pre-tax profit.

The adjusted effective tax rate (adjusted ETR) represents income tax expense adjusted for the tax effect on adjustment items divided by pre-tax profit before taking into account the adjustment items (see adjusted operating profit definition).

5.6.4 ADJUSTED NET PROFIT

Adjusted attributable net profit

Adjusted attributable net profit is defined as attributable net profit adjusted for adjustment items (see adjusted operating profit definition) 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 Company'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 outstanding in the period (excluding own shares held by the Company).

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.

Details of changes in net cash generated from operating activities and free cash flow are presented in section 5.3.1 – Cash flows, of this Universal Registration Document.

5.6.6 FINANCIAL DEBT

Gross debt

Gross debt (or gross finance costs/financial debt) represents loans and borrowings (bank loans, etc.) plus bank overdrafts.

Net debt

Net debt (or net finance costs/financial debt) as defined and used by the Group represents gross debt less cash and cash equivalents. Cash and cash equivalents comprise marketable securities and similar receivables as well as cash at bank and on hand.

Adjusted net debt

Adjusted net debt (or adjusted net finance costs/financial debt) as defined and used by the Group represents net debt taking into account currency and interest rate hedging instruments.

Definitions of finance costs/financial debt along with a reconciliation table are provided in Note 24 – Borrowings and financial debt, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

5.6.7 CONSOLIDATED EBITDA

Consolidated EBITDA represents net profit before interest, tax, depreciation, amortization and provisions, adjusted for any entities acquired over the last 12 months.

5.7 SIGNIFICANT CHANGES IN FINANCIAL AND TRADING CONDITIONS

None.

5.8 MATERIAL CONTRACTS

In light of the nature of its business, as of the date of this Universal Registration Document, the Company has not entered into any material contracts other than those entered into in the ordinary course of business, with the exception of the borrowings described in section 5.3.2 – Financing, of this Universal Registration Document.



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

6.1 CONSOLIDATED INCOME STATEMENT

(€ millions)	Notes	2025	2024
Revenue	7	6,466.4	6,240.9
Service costs rebilled to clients		214.9	203.4
Revenue and service costs rebilled to clients		6,681.3	6,444.3
Purchases and external charges	8	(2,009.8)	(1,943.2)
Personnel costs	8	(3,379.4)	(3,264.9)
Taxes other than on income		(44.2)	(41.2)
Net (additions to)/reversals of provisions	8	(38.1)	(23.0)
Depreciation, amortization and impairment	13/14/15	(299.5)	(283.7)
Other operating income and expense, net	8	82.1	45.1
Operating profit	4	992.4	933.4
Share of profit of equity-accounted companies		(1.0)	(0.8)
Operating profit after share of profit of equity-accounted companies		991.4	932.6
Income from cash and cash equivalents		21.4	46.0
Finance costs, gross		(87.8)	(96.7)
Finance costs, net		(66.4)	(50.7)
Other financial income and expense, net	9	(49.6)	(18.9)
Net financial expense		(116.0)	(69.6)
Profit before income tax		875.4	863.0
Income tax expense	10	(265.9)	(273.8)
Net profit		609.5	589.2
Non-controlling interests		21.5	19.8
ATTRIBUTABLE NET PROFIT		588.0	569.4
Earnings per share (<i>in euros</i>)			
Net profit	30	1.32	1.27
Diluted earnings per share	30	1.31	1.25

6.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ millions)	Notes	2025	2024
Net profit		609.5	589.2
Other comprehensive income			
Items to be reclassified to profit			
Currency translation differences ⁽¹⁾		(286.3)	9.9
Cash flow hedges		-	-
Tax effect on items to be reclassified to profit	10	-	-
Total items to be reclassified to profit		(286.3)	9.9
Items not to be reclassified to profit			
Actuarial gains/(losses) ⁽²⁾	26	(0.2)	1.6
Tax effect on items not to be reclassified to profit	10	-	(0.6)
Total items not to be reclassified to profit		(0.2)	1.0
Total other comprehensive income, after tax		(286.5)	10.9
TOTAL COMPREHENSIVE INCOME		323.0	600.1
attributable to:			
owners of the Company		314.2	582.3
non-controlling interests		8.8	17.8

(1) *Currency translation differences: this item includes exchange differences arising on the conversion of the financial statements of foreign subsidiaries into euros, of which a negative amount of €9.8 million attributable to non-controlling interests.*

The differences result mainly from the negative impact of fluctuations during the period in the US dollar and dollar-pegged currencies (negative amount of €151.6 million), the Singapore dollar (negative amount of €38.0 million) and the Canadian dollar (negative amount of €29.9 million).

This item also includes the impact of remeasuring non-monetary items arising on the application of IAS 29, representing an amount of €2.8 million.

(2) *Actuarial gains and losses: the Group recognizes actuarial gains and losses arising on the measurement of pension plans and some other long-term employee benefits in equity. These actuarial differences reflect the impact of experience adjustments and changes in valuation assumptions (discount rate, salary and pensions inflation rate) regarding the Group's obligations in respect of defined benefit plans.*

6.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ millions)	Notes	December 31, 2025	December 31, 2024
Goodwill	11	2,273.7	2,313.0
Intangible assets	13	393.4	464.4
Property, plant and equipment	14	379.5	401.9
Right-of-use assets	15	434.4	409.6
Non-current financial assets	17	82.5	100.2
Deferred income tax assets	16	136.9	131.9
Total non-current assets		3,700.4	3,821.0
Trade and other receivables	19	1,617.0	1,644.9
Contract assets	20	261.9	309.7
Current income tax assets		56.3	46.6
Derivative financial instruments	18	3.2	5.4
Other current financial assets	17	9.8	11.3
Cash and cash equivalents	21	1,366.1	1,204.2
Total current assets		3,314.3	3,222.1
Assets held for sale	34	48.7	151.8
TOTAL ASSETS		7,063.4	7,194.9
Share capital	22	54.5	54.5
Retained earnings and other reserves		1,656.5	1,917.2
Equity attributable to owners of the Company		1,711.0	1,971.7
Non-controlling interests		42.2	64.1
Total equity		1,753.2	2,035.8
Non-current borrowings and financial debt	24	2,389.9	1,896.5
Non-current lease liabilities	15	347.6	328.0
Other non-current financial liabilities	25	43.1	66.3
Deferred income tax liabilities	16	84.5	102.6
Pension plans and other long-term employee benefits	26	144.3	148.8
Provisions for liabilities and charges	27	96.8	77.5
Total non-current liabilities		3,106.2	2,619.7
Trade and other payables	28	1,394.4	1,392.5
Contract liabilities	20	247.7	269.1
Current income tax liabilities		96.9	104.9
Current borrowings and financial debt	24	229.9	534.4
Current lease liabilities	15	118.0	114.3
Derivative financial instruments	18	2.8	5.0
Other current financial liabilities	25	73.7	85.4
Total current liabilities		2,163.4	2,505.6
Liabilities held for sale	34	40.6	33.8
TOTAL EQUITY AND LIABILITIES		7,063.4	7,194.9

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, 2023	54.5	217.8	(399.9)	2,121.4	1,993.8	1,936.1	57.7
Capital increases	0.1	18.8	-	-	18.9	18.9	-
Capital reduction	(0.1)	(23.9)	-	-	(24.0)	(24.0)	-
IFRS 2 expense – stock option and performance share plans	-	-	-	25.4	25.4	25.4	-
Dividends paid	-	-	-	(389.8)	(389.8)	(371.9)	(17.9)
Treasury share transactions	-	-	-	(167.8)	(167.8)	(167.8)	-
Additions to the scope of consolidation	-	-	-	8.9	8.9	-	8.9
Transactions in non-controlling interests	-	-	-	-	-	0.5	(0.5)
Other movements ⁽¹⁾	-	-	-	(29.7)	(29.7)	(27.8)	(1.9)
Total transactions with owners	-	(5.1)	-	(553.0)	(558.1)	(546.7)	(11.4)
Net profit	-	-	-	589.2	589.2	569.4	19.8
Other comprehensive income	-	-	9.9	1.0	10.9	12.9	(2.0)
Total comprehensive income	-	-	9.9	590.2	600.1	582.3	17.8
At December 31, 2024	54.5	212.7	(390.0)	2,158.6	2,035.8	1,971.7	64.1
Capital increases	0.1	12.4	-	-	12.5	12.5	-
Capital reduction	(0.1)	(18.2)	-	-	(18.3)	(18.3)	-
IFRS 2 expense – stock option and performance share plans	-	-	-	23.2	23.2	23.2	-
Dividends paid	-	-	-	(418.1)	(418.1)	(399.2)	(18.9)
Treasury share transactions	-	-	-	(172.4)	(172.4)	(172.4)	-
Additions to the scope of consolidation	-	-	-	2.7	2.7	-	2.7
Other movements ⁽¹⁾	-	-	-	(35.2)	(35.2)	(20.7)	(14.5)
Total transactions with owners	-	(5.8)	-	(599.8)	(605.6)	(574.9)	(30.7)
Net profit	-	-	-	609.5	609.5	588.0	21.5
Other comprehensive income	-	-	(286.3)	(0.2)	(286.5)	(273.8)	(12.7)
Total comprehensive income	-	-	(286.3)	609.3	323.0	314.2	8.8
AT DECEMBER 31, 2025	54.5	206.9	(676.3)	2,168.1	1,753.2	1,711.0	42.2

(1) The "Other movements" line mainly relates to:

- changes in fair value of put options granted to non-controlling interests (see Note 12 – Acquisitions and disposals);
- the impact of the disposal of the food testing business in 2025, for the portion attributable to non-controlling interests.

6.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(€ millions)	Notes	2025	2024
Profit before income tax		875.4	863.0
Elimination of cash flows from financing and investing activities		(98.2)	53.2
Provisions and other non-cash items		192.0	24.6
Depreciation, amortization and impairment	13/14/15	299.5	283.7
Movements in working capital attributable to operations	29	19.1	60.8
Income tax paid		(281.1)	(280.5)
Net cash generated from operating activities		1,006.7	1,004.8
Acquisitions of subsidiaries, net of cash acquired	12	(126.2)	(313.9)
Impact of sales of subsidiaries and businesses, net of cash disposed	12	156.3	105.4
Purchases of property, plant and equipment and intangible assets		(147.0)	(145.9)
Proceeds from sales of property, plant and equipment and intangible assets		5.2	6.1
Purchases of non-current financial assets		(11.9)	(8.2)
Proceeds from sales of non-current financial assets		8.9	8.7
Change in loans and advances granted		(0.8)	-
Dividends received		0.7	-
Net cash used in investing activities		(114.8)	(347.8)
Capital increase	22	13.4	18.1
Purchases/sales of treasury shares		(190.7)	(191.8)
Dividends paid		(430.0)	(406.9)
Increase in borrowings and other financial debt	24	698.9	1,000.4
Repayment of borrowings and other financial debt	24	(533.0)	(800.1)
Repayment of debts and transactions with shareholders	12	(35.6)	(58.3)
Repayment of lease liabilities and interest	15	(157.8)	(149.9)
Interest paid		(40.7)	(21.7)
Net cash used in financing activities		(675.5)	(610.2)
Impact of currency translation differences		(54.0)	(12.7)
Cash and cash equivalents classified as held for sale	34	(1.0)	(3.6)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		161.4	30.5
Net cash and cash equivalents at beginning of year	21	1,200.6	1,170.1
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	21	1,362.0	1,200.6
<i>of which cash and cash equivalents</i>	21	1,366.1	1,204.2
<i>of which bank overdrafts</i>	24	(4.1)	(3.6)

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NOTE 1 GENERAL INFORMATION

Bureau Veritas SA (the “**Company**”) and all of its subsidiaries make up the Bureau Veritas Group (“**Bureau Veritas**” or the “**Group**”).

Since it was formed in 1828, Bureau Veritas has developed recognized expertise for helping its clients to comply with standards and/or regulations on quality, health and safety, security, the environment and social responsibility.

The Group specializes in inspecting, testing, auditing and certifying the products, assets and management systems of its clients in relation to regulatory or self-imposed standards, and subsequently issues compliance reports.

Bureau Veritas SA is a limited company (*société anonyme*) under French law with a Board of Directors, and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

The address of its registered office is Tour Alto, 4 Place des Saisons, 92400 Courbevoie. It is registered with the Nanterre Trade and Companies Registry (*Registre du commerce et des*

sociétés) under number 775 690 621. Its main business (APE Code 7120B) concerns technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

The Company was incorporated on April 2 and 9, 1868 by Maître Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

The Company's financial year runs from January 1 to December 31.

The Company's website can be accessed at the following address: <https://group.bureauveritas.com>.

Wendel-Participations SE is the ultimate consolidating entity for Bureau Veritas.

At December 31, 2025, Wendel held 22.7% of the capital of Bureau Veritas and 35.7% of its exercisable voting rights ⁽¹⁾.

These consolidated financial statements were adopted on February 24, 2026 by the Board of Directors.

NOTE 2 2025 HIGHLIGHTS

Acquisitions

As part of the LEAP | 28 strategy objectives, Bureau Veritas has implemented an active portfolio management program to strengthen its market position. In 2025, the Group carried out the following acquisitions intended to:

- expand Group leadership:
 - in the Buildings & Infrastructure business (Capex and Opex): the Group acquired two players:
 - Contec AQS (Italy) in March 2025, a company that provides services in the fields of construction, infrastructure, and health, safety and environment (HSE) for public authorities, infrastructure operators and private industrial companies,
 - London Building Control (UK) in October 2025, a Registered Building Control Approver (RBCA) specializing in building compliance services for renovation and upgrade projects;
- create new strongholds:
 - in renewable energies: the Group acquired two companies, Hinneburg (Germany) in August 2025 and Sólida (Spain) in November 2025, expanding its capabilities in the nuclear and renewable energies sector,

- in cybersecurity: in August 2025, the Group acquired the Institute for Cyber Risk (IFCR), a Danish company providing digital security services to private companies and public organizations,
- in Sustainability & Transition Services: the Group acquired EcoPlus (South Korea) in August 2025 and SPIN360 (Italy) in December 2025, strengthening its sustainability advisory offerings in consumer tech (EcoPlus) and fashion and luxury (SPIN360), respectively;
- optimize value and impact:
 - in Metals & Minerals, Bureau Veritas strengthened its position in the copper market with the acquisition of GeoAssay (Chile) in March 2025, which provides mechanical preparation and mineral sample analysis services to customers in the region,
 - in Consumer Products Services: in August 2025, the Group acquired Lab System, the largest independent toy and durable goods laboratory in Brazil. This acquisition supports the development of a comprehensive Consumer Products Services platform in Latin America, unlocking synergies with Bureau Veritas' existing laboratories in the country.

The main impacts of these acquisitions in the annual consolidated financial statements are presented in Note 12 – Acquisitions and disposals.

(1) Held directly and by assimilation by Wendel SE (shares considered as held in connection with the call spread and call option transactions carried out by Wendel in March 2025 and September 2025).

Disposals of businesses

As part of ongoing efforts to actively manage its portfolio to optimize value and impact, the Group finalized the sale of its food testing business to Mérieux NutriSciences in 2025, as announced in October 2024 (see Note 12 – Acquisitions and disposals).

Financing

The Group carried out the following operations:

- in January 2025, redemption at maturity of a €500 million bond with a 1.875% coupon; and

- in October 2025, issue of a new €700 million bond maturing in October 2033 with a 3.375% coupon.

The main impacts of these operations are presented in Note 24 – Borrowings and financial debt.

In April 2025, Moody's confirmed Bureau Veritas' A3 financial rating with a stable outlook. This rating had initially been assigned in 2024.

Share buyback

In 2025, the Group carried out a €200 million share buyback program, acquiring around 1.5% of the Company's shares.

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 year ended December 31, 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

They were prepared based on the historical cost convention, except in the case of financial assets and liabilities measured at fair value through profit or loss or equity such as cash equivalents and derivative financial instruments, and on the principle of a 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 standards, amendments and interpretations effective for accounting periods beginning on or after January 1, 2025 or adopted early by the Group

As from January 1, 2025, the Group applies the amendment to IAS 21, The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability, effective for accounting periods beginning on or after January 1, 2025.

This amendment clarifies the situations in which a currency is exchangeable and how to determine the exchange rate when it is not. It had no material impact on the consolidated financial statements at December 31, 2025.

New standards, amendments and interpretations adopted by the European Commission and available for early adoption in accounting periods beginning on or after January 1, 2025 but not yet adopted by the Group

The following new standards, amendments and interpretations adopted by the European Commission are available for early adoption for accounting periods beginning on or after January 1, 2025 but were not applied by the Group at December 31, 2025:

- amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments, effective for accounting periods beginning on or after January 1, 2026.

In particular, these amendments clarify the timing of derecognition for financial assets and liabilities, as well as the application of the "basic lending arrangement" criterion to certain instruments such as sustainability-linked loans;

- amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity, effective for accounting periods beginning on or after January 1, 2026.

These amendments specify the terms and conditions governing application of the "own use" exemption for electricity purchase contracts with physical delivery, and those governing the use of hedge accounting for electricity purchase contracts with no physical delivery.

These amendments did not have a material impact on the consolidated financial statements at December 31, 2025.

Work in progress at the IASB and the IFRIC

The Group is monitoring the work of the IASB and the IFRIC that could lead it to revise its treatment of changes in the value of liabilities for a put option written over a non-controlling interest. In accordance with the draft interpretation published by the IFRIC on May 31, 2012 and the draft amendment to IAS 32, IFRS 7 and IAS 1 published by the IASB on November 29, 2023, changes in the value of liabilities for a put option written over a non-controlling interest must be recognized in the income statement.

In the absence of specific IFRS guidance, the Group applies the recommendations issued by the French financial markets authority (*Autorité des marchés financiers* – AMF) in November 2009, which state that changes in the exercise price of put options written over non-controlling interests are to be included in liabilities against the carrying amount of non-controlling interests, with any residual amount taken to equity attributable to owners of the Company.

Options applied

The Group makes measurement and presentation choices in the absence of specific guidance or in the case of options available under IFRS.

The Group has elected to apply the following accounting treatments to its operations:

- currency translation differences are maintained in equity in the case of partial repayments of financing treated as a liability of a foreign operation (see Note 3.3 – Translation of financial statements of foreign subsidiaries);
- the CVAE value added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*) applicable in France, is recognized as an income tax expense (see Note 10 – Income tax expense);
- intangible assets (see Note 13 – Intangible assets) and property, plant and equipment (see Note 14 – Property, plant and equipment) are measured at amortized historical cost;
- the IFRS 16 recognition exemption for short-term leases (i.e., leases with a term of less than one year) and leases of low-value assets is applied, with lease payments recognized in operating expenses (see Note 15 – Right-of-use assets and lease liabilities);
- at the date of first-time application of IFRS 16, right-of-use assets relating to the Group's main property leases were measured as though the standard had always applied (see Note 15 – Right-of-use assets and lease liabilities);
- cash flow hedge accounting is applied in accordance with IFRS 9 (see Note 18 – Derivative financial instruments);
- the impact of first-time application of IAS 29 is recognized in currency translation reserves.

The Group has adopted the following presentation principles for its income statement:

Operating profit

"Operating profit" in the consolidated income statement represents all income and expenses that do not result from financing activities, taxes or equity-accounted companies and do not meet the definition of discontinued operations set out in IFRS 5.

Expenses included in operating profit are presented by type. This presentation means that transactions relating to ordinary activities are grouped together with those resulting from significant non-recurring events (restructuring, acquisitions and disposals of businesses, impairment of goodwill, etc.) when they are of a similar nature. Gains and losses resulting from significant non-recurring events are presented in the reconciliation between operating profit and adjusted operating profit in Note 4 – Alternative performance indicators.

Net financial expense

"Finance costs, gross" includes the interest-rate component of gains and losses on currency hedges of financing transactions (see Note 9 – Other financial income and expense).

"Other financial income and expense, net" includes the following items:

- foreign exchange gains and losses on operating and financial transactions,
- provisions for impairment of financial assets carried at amortized cost (see Note 9 – Other financial income and expense, and Note 17 – Other financial assets),

- the financial impact of defined benefit plans, such as unwinding the discount on provisions, the return on plan assets, actuarial gains and losses arising from discount rates for other long-term employee benefit obligations (see Note 9 – Other financial income and expense, and Note 26 – Pension plans and other long-term employee benefits),
- the impact of applying IAS 29 on the income statement.

Consideration of climate change risks

In view of its activity as a service provider, the Group's carbon intensity and therefore its current exposure to the risks of climate change, remain limited.

Accordingly, at this stage, the Group considers that the climate change and the greenhouse gas emissions (CO₂) reduction target it has set itself for 2030, approved by the Science Based Target initiative (namely a 42% reduction in Scope 1 and 2 emissions compared with 2021, compatible with the Paris Agreement scenario setting global warming at less than 1.5 degrees above the pre-industrial era, and a 25% reduction in gross Scope 3 emissions compared with 2021) do not have a material impact on the 2025 financial statements, mainly for the following reasons:

- the impacts of climate change are taken into account when preparing the Group's strategic forecasts, which serve as the basis for the impairment tests on intangible assets with indefinite useful lives. Accordingly, cash flow projections include the €6.1 million in additional costs ⁽¹⁾ envisaged in the transition plan with the aim of achieving the 2030 Scope 1 and 2 CO₂ greenhouse gas emissions reduction target, which focuses on the production and use of renewable energies and on improving the energy efficiency of buildings (see Note 11 – Goodwill);
- the carrying amount of laboratory buildings likely to be exposed to at least one climate-related hazard such as earthquakes, volcanoes, cyclones, extreme rainfall and flooding represents a relatively small proportion of the Group's net assets. Most of these buildings are not owned by the Group and are leased.

The conditions governing the share-based payment plans awarded to the Corporate Officer and to key employees since 2023 include a CO₂ emissions reduction target (see Note 23 – Share-based payment).

Similarly, the cost of the Group's €600 million (undrawn) syndicated loan takes into account environmental, social and governance (ESG) objectives for 2028 and 2030 (see Note 24 – Borrowings and financial debt).

At this stage, in order to estimate the expense relating to the share-based payment plans and the (undrawn) syndicated loan, the Group has assumed that the full CO₂ emissions reduction target will be met. This assessment is supported by the fact that, at December 31, 2025, Bureau Veritas had met its interim CO₂ emissions reduction target for Scopes 1 and 2 thanks to the investments made to electrify the vehicle fleet, amounting to €24.6 million in 2025 (see Note 15 – Right-of-use assets and lease liabilities), and to the costs incurred in carrying out the actions set out in the transition plan.

(1) To simplify the presentation, costs relating to leases of solar panels have not been treated as capital expenditure (CapEx) in accordance with IFRS 16, but as operating expenditure (OpEx) based on the amount of annual lease payments.

STANDARD PRINCIPLES APPLICABLE

3.2 Basis of consolidation

Controlling interests

Businesses controlled by the Group are fully consolidated.

The Group considers that it has control over a business when:

- it has power over the business;
- it is exposed, or has rights, to variable returns from its involvement with the business; and
- it has the ability to affect the amount of those returns through its power over the business.

Businesses are fully consolidated from the date on which control is transferred to the Group. They are removed from the scope of consolidation as of the date control ceases.

Intra-group transactions, as well as unrealized gains or losses on transactions between Group companies, are eliminated in full. All companies are consolidated based on their financial position at the end of each reporting period presented, and their accounting policies are aligned where necessary with those adopted by the Group.

Acquisitions and disposals of investments that do not result in a gain or loss of control are recognized in consolidated equity as transfers between equity attributable to owners of the Company and equity attributable to non-controlling interests, with no impact on the income statement. The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows. The corresponding costs are accounted for in the same way.

Equity-accounted companies

Equity-accounted companies are all entities over which the Group has significant influence. This is generally the case when the Group holds between 20% and 50% of voting rights but does not have control or joint control, or, in the case of an equity interest of less than 20%, when the Group is represented on the Board of Directors. Equity-accounted companies may also be 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 controlled jointly by the Group pursuant to an agreement concluded with a view to carrying on a business activity. The consolidated financial statements include the Group's proportionate interest in the assets, liabilities, income and expenses of joint ventures. Similar items are combined line by line from the date joint control is effective until the date on which it ceases.

3.3 Translation of the financial statements of foreign subsidiaries

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in millions of euros, which is the Company's functional and presentation currency.

Foreign subsidiaries

The functional currency of foreign subsidiaries is generally the local currency of the country in which they operate.

Assets and liabilities of foreign subsidiaries are translated into euros at the closing exchange rate, while income and expense items are translated at average exchange rates for the year. All resulting currency translation differences are recognized under "Currency translation reserves" within equity. When a currency lacks exchangeability, thereby giving rise to several possible exchange rates, the rate used is that which reflects the subsidiary's economic conditions, i.e., generally the rate applied to dividend payments.

When a foreign subsidiary is sold, the currency translation differences that were initially recorded in equity are recognized in the income statement as part of the gain or loss on the sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation as well as financing for which repayment is neither planned nor likely in the foreseeable future are accounted for as assets and liabilities of the foreign operation and translated into euros at the closing exchange rate. The Group has chosen not to transfer currency translation differences initially recognized in equity to "Gains/(losses) on disposals of businesses" for partial repayments of financing accounted for as a liability of a foreign operation.

Hyperinflation in Argentina

The application of IAS 29 to the reporting items of Argentinean entities is material for the Group's financial statements from accounting period 2023 onwards. IAS 29 specifies how to adjust for the effect of inflation in the financial statements of entities whose functional currency is that of a hyperinflationary economy.

At December 31, 2025, the net impact of the remeasurement of non-monetary items (mainly goodwill, non-current assets, right-of-use assets, equity and reserves) and the income statement is a net monetary loss of €6.8 million recorded under financial income and expense.

3.4 Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the transaction date. At the end of each reporting period, monetary items denominated in foreign currencies are remeasured at the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in financial income and expense.

NOTE 4 ALTERNATIVE PERFORMANCE INDICATORS

In its external reporting, the Group uses several financial indicators that are not defined by IFRS. In particular, the adjusted operating profit represents the Group's operating profit prior to adjustments for the following:

- amortization of intangible assets resulting from acquisitions;
- impairment and retirement of non-current assets;
- impairment of goodwill;
- restructuring costs;
- gains (losses) on disposals of businesses and other income and expenses related to acquisitions, including:
 - fees and costs on acquisitions of businesses, including, where applicable, external costs relating to their integration within the Group;

- contingent consideration on acquisitions of businesses;
- gains and losses on disposals of businesses.

When an acquisition is carried out during the financial year, the amortization of the related intangible assets is calculated on a time proportion basis.

Since a measurement period of 12 months is allowed for determining the fair value of acquired assets and liabilities, amortization of intangible assets in the year of acquisition may, in some cases, be based on a temporary measurement and be subject to minor adjustments in the subsequent reporting period, once the definitive value of the intangible assets is known.

Like revenue, adjusted operating profit is a key indicator monitored internally and is considered by management to be representative of the Group's operating performance in its business sector.

(€ millions)	2025	2024
Operating profit	992.4	933.4
Amortization of intangible assets resulting from acquisitions	57.8	44.3
Impairment and retirement of non-current assets	5.7	4.0
Restructuring costs	31.7	13.7
Gains/(losses) on disposals of subsidiaries and businesses and other income and expenses relating to acquisitions	(34.7)	0.8
ADJUSTED OPERATING PROFIT	1,052.9	996.2

Impairment and retirements of non-current assets have no impact on consolidated cash and cash equivalents.

NOTE 5 FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks that may affect its assets, liabilities and operations. These include currency, interest rate, credit and liquidity risks.

The Group's policy is to constantly identify, assess and, where appropriate, hedge such risks with a view to limiting its exposure. Derivative instruments are used only to hedge identified risks and not for speculative purposes. The Group has specific procedures for dealing with each of the risks mentioned above and for each instrument used (derivatives, cash investments). Group entities are not authorized to enter into market transactions other than currency spot transactions with their financial partners.

The Finance and Treasury department is in charge of setting up hedges. Simulations are carried out or mandated by the department to allow it to assess the impact of different scenarios on the Group's financial statements.

Currency risk

The Group operates internationally and is therefore exposed to currency risk on several foreign currencies. This risk is incurred both on transactions carried out by Group entities in currencies other than their functional currency (currency transaction risk), as well as on assets and liabilities denominated in foreign currencies other than the presentation currency for consolidated financial statements, i.e., euros (translation risk).

Some of the Group's businesses, particularly Agri-Food & Commodities, Consumer Products Services, Marine & Offshore and Industry, operate on international markets where transactions are either denominated in US dollars or influenced by the price of this currency. As a result, they are indirectly affected by fluctuations in the US dollar.

Additional analyses and disclosures regarding currency risk are provided in Note 33 – Additional financial instrument disclosures, as well as Note 18 – Derivative financial instruments.

Interest rate risk

The Group may be exposed to the risk of fluctuations in interest rates on its floating-rate debt.

To manage this risk, the Group reviews interest rate exposure, analyzing the level of hedges put in place and ensuring that they are appropriate for the underlying exposure.

Additional disclosures are provided in Note 33 – Additional financial instrument disclosures.

Credit risk

The Group considers that it has very limited exposure to credit risk that could have a material adverse impact on its business, financial position, results or outlook. Its limited credit risk exposure is due to:

- diversified client base: the Group derives revenue from a portfolio of several hundreds of thousands of clients in close to 140 countries, reducing the risk of dependence on a single customer or a small group of customers;
- diversified geographic footprint: the Group's global presence offers protection against risks concentrated in a specific geographic market or business sector;
- low concentration of revenue streams: at December 31, 2025, the ten biggest clients in terms of revenue generated during the year represented around 7% of the Group's consolidated revenue, while the biggest 25 clients accounted for around 12% of the Group's consolidated revenue, illustrating the diverse nature of the Group's revenue streams.

Note 19 – Trade and other receivables, provides a detailed breakdown by maturity of trade receivables (invoices issued) and any associated impairment.

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.

Liquidity risk

The Group may have to meet payment commitments arising in the ordinary course of its business. At December 31, 2025, the Group also had access to a confirmed, undrawn credit line totaling €600 million (2024 syndicated credit facility) in addition to cash. These facilities are described in more detail in Note 24 – Borrowings and financial debt.

Counterparty risk

The financial instruments potentially exposing the Group to counterparty risk are mainly cash and cash equivalents and derivative instruments. Counterparty risk arising on financial institutions is moderate thanks to the Group's policy of pooling cash with the Company wherever possible. The Group also restricts the type and term of investments to three months or less.

In all, 71% of cash and cash equivalents is recorded on the Company's books and placed or held with a limited number of investment grade banks.

The remainder is spread among the Group's subsidiaries, thereby limiting concentration risk.

These provisions are measured using various estimates and assumptions by reference to statistical data based on historical experience. They are discounted based on an estimate of the average duration of the obligation, an assumed rate of inflation and a discount rate that reflects the term to maturity of the obligation concerned.

Provisions for claims representing material amounts for which a lawsuit has been filed are measured on a case-by-case basis, relying on independent experts' reports where appropriate. The costs ultimately incurred by the Group may exceed the amounts set aside to cover such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes.

Measurement of provisions for impairment of trade receivables

Trade receivables impairment is based on several different elements. It is assessed case by case, based on the financial position of the debtor concerned and the associated probability of default or delinquency in payments. This assessment is supplemented by the recognition of expected losses based on a matrix tracking historical default rates. Adjustments may also be recorded to reflect country risk or future changes in the Group's environment.

Measurement of intangible assets acquired in business combinations

Intangible assets acquired in business combinations carried out by the Group include client relationships, brands, software and non-competition agreements. Their fair value is estimated by independent experts when a business combination is deemed significant. Fair value is estimated mainly by reference to certain assumptions used in the business forecasts drawn up for the companies concerned. If there is any indication of impairment, as identified using the methodology described in Note 13 – Intangible assets, the carrying amount of the asset in question is written down to the recoverable amount.

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. The exercise price is estimated by reference to certain assumptions used in the business forecasts drawn up for the companies concerned. Details of changes in liabilities relating to these put options are provided in Note 12 – Acquisitions and disposals.

Impairment of goodwill

The Group tests annually whether the value of goodwill is impaired, in accordance with the accounting policy described in Note 11 – Goodwill. The recoverable amounts of cash-generating units (CGUs) are determined based on value-in-use calculations. These calculations require the use of assumptions, which are described in Note 11 – Goodwill.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgment is required by management in determining the worldwide provision for income taxes. The Group considers that its ultimate tax estimate is reasonable in the ordinary course of its business.

The Group recognizes deferred income tax assets for deductible temporary differences and tax loss carryforwards to the extent that it deems probable that such assets will be recovered in the future (see Note 16 – Deferred income tax, for details of the deferred income taxes recognized by the Group).

Revenue recognition

To recognize the revenue earned on certain service contracts, the Group uses the percentage-of-completion method based on the costs incurred in respect of the performance obligations contained in those contracts (see the accounting policies section of Note 7 – Segment information).

Measurement of long-term employee benefits

The cost of long-term employee benefits under defined benefit plans is estimated using actuarial valuation methods. These methods involve the use of a number of different assumptions, which are described in further detail in Note 26 – Pension plans and other long-term employee benefits. Due to the long-term nature of such plans, these estimates are subject to significant uncertainties.

Fair value of share-based payments

Share-based payments are expensed over the vesting period based on their fair value at the grant date for equity-settled instruments, or at the end of the reporting period for cash-settled transactions. Fair value is measured using appropriate valuation models requiring estimates of certain inputs, as described in further detail in Note 23 – Share-based payment.

Tax liabilities

Tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers that the relevant tax authorities are unlikely to accept a given tax treatment. Conversely, a tax receivable is recognized if the Group considers that the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

Lease term and measurement of right-of-use assets and lease liabilities

Lease liabilities represent future lease payments discounted on the basis of the lease term in accordance with the accounting principles described in Note 15 – Right-of-use assets and lease liabilities. The lease term includes renewal options that are reasonably certain to be exercised. The term of automatically renewable leases is estimated based on the broader context of the contract. Judgment is required by management in determining whether or not renewal options for medium and long-term leases are reasonably certain to be exercised.

NOTE 7 SEGMENT INFORMATION

Accounting policies

Segments are defined in accordance with IFRS 8. Reportable segments correspond to operating segments identified in the management data reported each month to the chief operating decision maker. The Group's chief operating decision maker is its Chief Executive Officer.

As of January 1, 2017, the Group reports on six businesses. The types of revenue-generating services provided within the scope of the different business activities are indicated below:

- **Marine & Offshore**

As a classification society, Bureau Veritas assesses vessels and offshore facilities for conformity with standards that mainly concern structural soundness and the reliability of related machinery. Bureau Veritas also provides vessel certification on behalf of flag administrations;

- **Agri-Food & Commodities**

Bureau Veritas provides its clients with a comprehensive range of inspection, laboratory testing and certification services for all types of commodities, including oil and petrochemicals, metals and minerals, and agri-commodities. Bureau Veritas provides assistance to government authorities and foreign trade operators, implementing inspection programs to check that imported products meet specified standards;

- **Industry**

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

- **Buildings & Infrastructure**

The Group covers every stage in the buildings and infrastructure lifecycle, including capital expenditure (Capex) and operating expenditure relating to existing assets (Opex) services. For constructions, Bureau Veritas helps its clients manage all QHSE aspects of their construction projects, from design to completion. Missions involve assessing construction projects for compliance with technical standards, technical assistance, monitoring safety management during construction and providing asset management services. For existing assets, Bureau Veritas conducts recurring inspections to assess in-service equipment (electrical installations, fire safety systems, elevators, lifting equipment and machinery) for compliance with applicable health and safety regulations or client-specific requirements;

- **Certification**

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

- **Consumer Products Services**

Bureau Veritas works with retailers, vendors and manufacturers of consumer products to assess their products and manufacturing processes for compliance with regulatory, quality and performance requirements. Bureau Veritas tests products, inspects merchandise, assesses factories and conducts audits of the entire supply chain.

Accounting policies

Revenue recognition

Revenue represents the fair value net of tax of the consideration received or receivable for services rendered by Group companies in the ordinary course of their business, after elimination of intra-group transactions. The Group recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The majority of the Group's contracts give rise to a large number of very short-term projects in a single contract. The Group recognizes revenue from these contracts at the date on which each project is completed.

Other contracts cover longer-term projects, especially in the Marine & Offshore and Buildings & Infrastructure businesses. These contracts meet the condition that another entity would not need to re-perform the work already completed, and some such contracts contain an enforceable right to payment, as defined by IFRS 15. For these contracts, the Group uses the percentage-of-completion method based on the costs incurred in satisfying the related performance obligations. The percentage of completion is determined for each performance obligation in a contract by reference to the costs incurred up to the end of the reporting period as a percentage of the estimated total costs. This percentage of completion, applied to the total estimated margin on the contract, represents the margin to be recognized in that period.

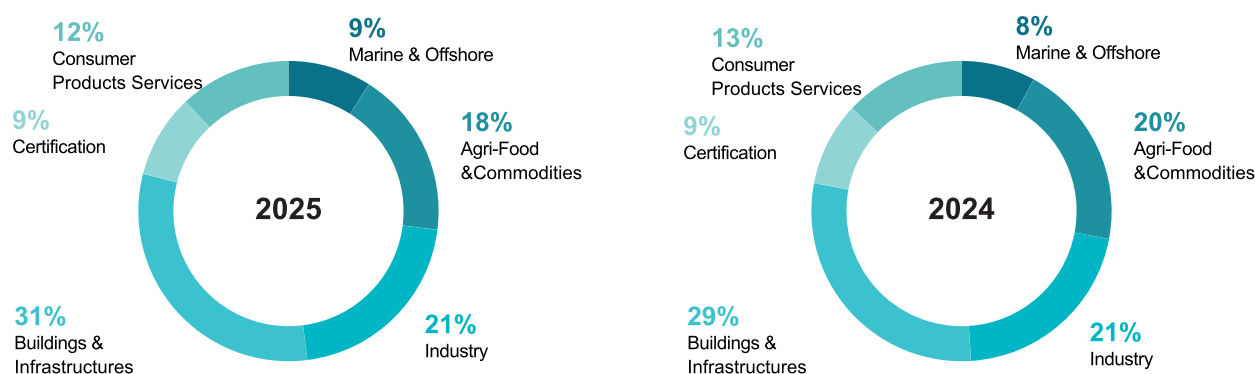
Information by operating segment

A segment analysis of revenue and adjusted operating profit is presented as monitored by Group management:

(€ millions)	Revenue		Adjusted operating profit	
	2025	2024	2025	2024 ⁽¹⁾
Marine & Offshore	557.9	504.2	130.8	118.2
Agri-Food & Commodities	1,163.7	1,264.2	175.6	176.0
Industry	1,372.8	1,319.3	190.2	189.6
Buildings & Infrastructure	1,997.9	1,828.9	272.7	234.7
Certification	571.7	527.3	104.3	103.4
Consumer Products Services	802.4	797.0	179.3	174.3
TOTAL	6,466.4	6,240.9	1,052.9	996.2

(1) Figures by business activity for 2024 have been restated following a reclassification impacting the Industry and Marine & Offshore divisions (approximately €0.3 million impact on adjusted operating profit for the year).

The analysis of revenue by reportable segment is as follows:



Among the items contributing to adjusted operating profit, personnel costs and depreciation and amortization (excluding amortization of intangible assets arising on acquisitions) are presented below by operating segment:

(€ millions)	Personnel costs		Depreciation and amortization	
	2025	2024	2025	2024
Marine & Offshore	(318.9)	(290.3)	(21.5)	(20.5)
Agri-Food & Commodities	(566.9)	(599.9)	(58.8)	(66.2)
Industry	(710.8)	(692.3)	(39.7)	(38.3)
Buildings & Infrastructure	(1,128.7)	(1,046.2)	(57.1)	(48.5)
Certification	(261.0)	(240.6)	(11.2)	(11.2)
Consumer Products Services	(393.1)	(395.6)	(53.4)	(54.7)
TOTAL	(3,379.4)	(3,264.9)	(241.7)	(239.4)

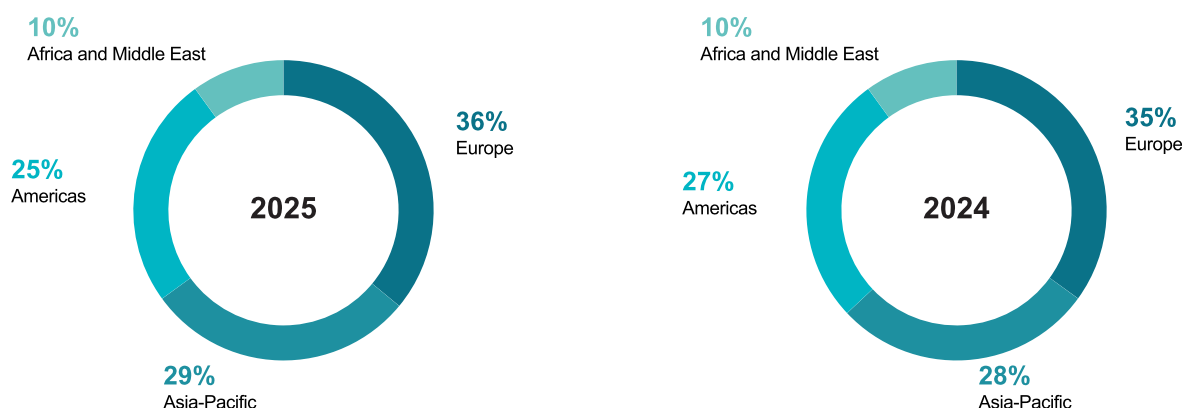
Revenue by geographic area

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 geographic area is based on the country in which the legal entity is established.

(€ millions)	2025	2024
Europe	2,318.1	2,154.8
Asia-Pacific	1,859.6	1,779.3
Americas	1,607.9	1,678.3
Africa and Middle East	680.8	628.5
TOTAL	6,466.4	6,240.9

Revenue for 2025 was mainly generated in France (16%, stable versus 2024), the United States (12% versus 13% in 2024) and China (11% versus 12% in 2024).

The analysis of revenue by region is as follows:



Non-current assets by region

The breakdown of non-current assets⁽¹⁾ by region is as follows:

(€ millions)	December 31, 2025	December 31, 2024
Europe	497.7	418.4
Asia-Pacific	275.7	362.4
Americas	381.4	445.2
Africa and Middle East	52.5	49.9
TOTAL	1,207.3	1,275.9

(1) Excluding non-current financial assets, deferred taxes and goodwill, which are managed by business segment and not allocated to regions.

At December 31, 2025, these non-current assets were mainly located in France (€244.6 million versus €214.7 million at end-2024), the United States (€121.1 million versus €172.4 million at end-2024) and Canada (€120.7 million versus €144.1 million at end-2024).

NOTE 8 OPERATING INCOME AND EXPENSE

Accounting policies

Lease payments

The Group has opted to apply the IFRS 16 recognition exemption for short-term leases (i.e., leases with a term of less than one year) and leases of low-value assets, for which lease payments are recognized in operating expenses.

Other external services

These include various costs such as costs relating to temporary staff, telecommunications, insurance premiums and fees, including those related to businesses acquired and sold.

Other employee-related expenses

These include the cost of stock options and performance shares, as well as costs relating to long-term employee benefits.

Other operating income and expense, net

This item notably includes:

- gains/(losses) on disposals of property, plant and equipment and intangible assets;
- gains/(losses) on disposals of businesses and discontinued operations. Disposal gains and losses include the carrying amount of goodwill relating to the business sold at the date of the sale;
- the impact of contingent consideration relating to acquisitions beyond a period of 12 months.

Some of these presentation principles are outlined in the “Options applied” section of Note 3.1 – Basis of preparation of the financial statements.

The main items contributing to operating profit are as follows:

(€ millions)	2025	2024
Supplies	(186.0)	(188.3)
Operational subcontracting	(687.0)	(632.0)
Lease payments	(73.4)	(67.4)
Transportation and travel costs	(482.7)	(475.9)
Other external services	(580.7)	(579.6)
Total purchases and external charges	(2,009.8)	(1,943.2)
Salaries and bonuses	(2,644.0)	(2,562.3)
Payroll taxes	(586.7)	(562.7)
Other employee-related expenses	(148.7)	(139.9)
Total personnel costs	(3,379.4)	(3,264.9)
Provisions for current assets	(23.8)	(19.1)
Provisions for liabilities and charges	(14.3)	(3.9)
Total net (additions to)/reversals of provisions	(38.1)	(23.0)
Gains/(losses) on disposals of property, plant and equipment and intangible assets	(4.7)	3.0
Gains/(losses) on disposals of businesses	58.4	18.3
Other operating income and expense, net	28.4	23.8
Total other operating income and expense, net	82.1	45.1

In 2025, the Group recognized net gains on disposals of businesses amounting to €58.4 million. This amount includes an €87.2 million gain following completion of the disposal of the food testing business (see Note 12 – Acquisitions and disposals), as well as a €29.5 million impairment loss following the disposal of a non-strategic business providing technical supervision for construction projects in China, which was ongoing at December 31, 2025 and finalized in January 2026 (see Note 34 – Assets and liabilities held for sale).

NOTE 9 OTHER FINANCIAL INCOME AND EXPENSE

Accounting policies

Besides foreign exchange gains and losses, "Other financial income and expense, net" in the income statement includes mainly:

- changes in the fair value of current and non-current financial assets classified at fair value through profit or loss;
- changes in the fair value of derivatives (contracts that do not meet the criteria for designation as cash flow hedges under IFRS 9);
- decreases in the fair value of cash and cash equivalents;
- provisions for impairment of financial assets carried at amortized cost;
- increases in provisions for liabilities and charges resulting from the discounting impact;
- the impacts of first-time application of IAS 29.

The interest cost on pension plans includes:

- increases in provisions for pensions resulting from the discounting impact;
- actuarial gains and losses resulting from adjustments to discount rate assumptions used for other long-term employee benefit obligations.

Some of these presentation principles are outlined in the "Options applied" section of Note 3.1 – Basis of preparation.

Other financial income and expenses can be broken down as follows:

(€ millions)	2025	2024
Foreign exchange gains/(losses)	(28.3)	5.9
Interest cost on pension plans	(7.6)	(4.4)
Implicit return on funded pension plan assets	0.9	0.9
Other	(14.6)	(21.3)
OTHER FINANCIAL INCOME AND EXPENSE, NET	(49.6)	(18.9)

In 2025, the interest rate component of gains and losses on foreign currency derivatives represented a total expense of €1.7 million (total expense of €2.4 million in 2024) and was recorded within "Finance costs, gross".

In 2025, the "Other" caption notably includes the consequences of applying IAS 29, representing an expense of €6.8 million (€11.1 million expense in 2024).

NOTE 10 INCOME TAX EXPENSE

Accounting policies

Income tax expense corresponds to the sum of current and deferred tax for each consolidated tax entity. The Group has chosen to include the CVAE value added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*) applicable in France as an income tax expense.

In accordance with IFRIC 23, Uncertainty over Income Tax Treatments, tax assets or liabilities should be recognized if there is uncertainty over their income tax treatment. The Group recognizes a tax liability whenever it considers that the relevant tax authorities are unlikely to accept a given tax treatment. Conversely, a tax receivable is recognized if the Group considers that the relevant tax authorities are likely to refund tax paid. Assets and liabilities for which tax treatments are uncertain are estimated on a case-by-case basis depending on the most likely amount.

The provision for tax risks is included within "Current income tax liabilities" in the consolidated statement of financial position.

The accounting policies applied in respect of deferred income tax are set out in Note 16 – Deferred income tax.

Income tax expense on consolidated revenue comprises current and deferred tax, and can be analyzed as follows:

(€ millions)	2025	2024
Current income tax	(281.7)	(287.7)
Deferred income tax	15.8	13.9
INCOME TAX EXPENSE	(265.9)	(273.8)

The effective tax rate, corresponding to the income tax expense divided by the amount of pre-tax profit, was 30.4% in 2025 versus 31.7% in 2024.

(€ millions)	2025	2024
Profit before income tax (A)	875.4	863.0
Income tax expense (B)	265.9	273.8
EFFECTIVE TAX RATE (B/A)	30.4%	31.7%

The observed change in the effective tax rate is mainly due to the disposal of the food testing business, which benefited from lower taxation, and to a reduction in the withholding tax charge borne by the Group.

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)	2025	2024
Profit before income tax	875.4	863.0
French parent company tax rate	25.825%	25.825%
Theoretical income tax charge based on the parent company tax rate	(226.1)	(222.9)
Differences in foreign tax rates ⁽¹⁾	7.7	5.8
Impact of unrecognized tax losses	(5.8)	(22.3)
Utilization of previously unrecognized tax losses	1.4	4.5
Permanent differences	(22.7)	(16.4)
Changes in estimates	4.7	(6.9)
CVAE tax	(3.0)	(2.9)
Tax on dividends received from subsidiaries	(13.7)	(12.8)
Exceptional contribution in France	(8.4)	-
Other	-	0.1
Actual income tax expense	(265.9)	(273.8)
EFFECTIVE INCOME TAX RATE	30.4%	31.7%

(1) In 2025, the biggest differences in tax rates compared to France were found in China, Vietnam, Hong Kong, Thailand and Taiwan.

Income tax expense totaled €265.9 million in 2025, compared with €273.8 million in 2024. This tax expense includes the exceptional contribution on large companies' profits in France amounting to €8.4 million, given that the portion based on the 2024 income tax was fully recognized in 2025.

The consequences of the Pillar Two tax reform have been taken into account in calculating the tax expense for 2025 and have no material impact. The change in the effective tax rate mainly results from the disposal of the food testing business, which benefited from lower taxation.

The breakdown of the tax effect on other comprehensive income is as follows:

	2025			2024		
(€ millions)	Before tax	Tax	After tax	Before tax	Tax	After tax
Currency translation differences	(286.3)	-	(286.3)	9.9	-	9.9
Actuarial gains/(losses)	(0.2)	-	(0.2)	1.6	(0.6)	1.0
TOTAL OTHER COMPREHENSIVE INCOME	(286.5)	-	(286.5)	11.5	(0.6)	10.9

NOTE 11 GOODWILL

Accounting policies

Goodwill

The excess of the cost of an acquisition plus any non-controlling interests in the acquiree over the acquisition-date fair value of the Group's share of the net identifiable assets acquired represents goodwill (see Note 12 – Acquisitions and disposals).

Goodwill is carried at cost less any accumulated impairment losses.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold at the date of the sale.

Impairment testing

Goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired.

To test goodwill for impairment, the Group allocates items of goodwill to those groups of cash-generating units (CGUs) that are expected to benefit from the synergies identified at the time of the business combination on which the goodwill in question arose. In light of the global management approach used, goodwill is allocated to each business segment in which the Group operates.

When there is an indication that an asset included in a group of CGUs may be impaired, that asset is first tested for impairment and any loss in value recognized, before testing the group of CGUs to which it belongs.

An impairment loss is recognized for the amount by which the carrying amount of the group of CGUs exceeds its recoverable amount. The recoverable amount of the group of CGUs corresponds to its value in use, i.e., to surplus future cash flows generated by that group. These cash flows are estimated after allowing for maintenance expenditure and any non-recurring items. They are net of tax and exclude external financing costs. The forecasts are based on recent medium- and long-term estimates (budget for the following year and three-year business plan).

Impairment losses on goodwill are not reversed. They are recognized in the currency of the related goodwill, which corresponds to the currency of the acquired businesses.

Changes in goodwill in 2025

(€ millions)	December 31, 2025	December 31, 2024
Gross value	2,451.6	2,268.5
Accumulated impairment	(138.6)	(141.1)
Net goodwill at January 1	2,313.0	2,127.4
Acquisitions during the period	82.0	235.5
Disposals during the period	-	(35.0)
Currency translation differences and other movements	(121.3)	(14.9)
Net goodwill at December 31	2,273.7	2,313.0
Gross value	2,408.6	2,451.6
Accumulated impairment	(134.9)	(138.6)
NET GOODWILL AT DECEMBER 31	2,273.7	2,313.0

At December 31, 2025, "Currency translation differences and other movements" include a revaluation of goodwill amounting to €41.9 million following the finalization of the purchase price accounting.

No impairment losses were recognized in 2025 or 2024.

Allocation of goodwill to groups of CGUs in 2025

Goodwill allocated to the main groups of CGUs at December 31, 2025 can be analyzed as follows:

(€ millions)	December 31, 2025	December 31, 2024
Marine & Offshore	40.4	40.9
Agri-Food & Commodities	669.7	710.7
Industry	418.5	419.4
Buildings & Infrastructure	635.3	617.0
Certification	102.7	94.2
Consumer Products Services	407.1	430.8
TOTAL	2,273.7	2,313.0

2025 impairment test results and methodology

For the purpose of impairment testing, the Group's goodwill is allocated to groups of cash-generating units (CGUs).

The Group's reporting is based on six operating divisions: Marine & Offshore, Agri-Food & Commodities, Industry, Buildings & Infrastructure, Certification, and Consumer Products Services. Each of these six divisions represents a group of CGUs.

The value in use of each group of CGUs is based on estimates influenced by the following two factors:

- future growth: cash surpluses depend on the performance of a group of CGUs, which is based on assumptions regarding the growth of the businesses concerned over a five-year period. Beyond this period, performance is calculated using a perpetual growth rate approximating the rate of inflation for the group of CGUs. Perpetual growth rates vary between 2.1% and 2.6%, depending on the group of CGUs;
- discount rate: value in use is based on estimated surplus future cash flows discounted at the weighted average cost of capital (WACC). The discount rates used are post-tax rates determined based on calculations made by an independent expert. In 2025, the rates applied ranged from 8.5% to 9.2%, depending on the group of CGUs.

Sensitivity analysis

Inputs that could have a significant impact on the results of impairment tests are organic growth, the percent margin, the discount rate and the perpetual growth rate.

No reasonably possible simultaneous variation in the key assumptions of one or more of these inputs (for example, a 200 basis-point decrease in organic growth, the percent margin and the perpetual growth rate and a 200 basis-point increase in the discount rate) would result in the recoverable amount of a group of CGUs falling below its carrying amount.

Climate change

The short-term impacts of climate change are taken into account when preparing the Group's strategic forecasts, which serve as the basis for the impairment tests on intangible assets with indefinite useful lives. Accordingly, net cash flow projections include €6.1 million in costs ⁽¹⁾ envisaged in the transition plan aimed at achieving the 2030 CO₂ reduction target on Scopes 1 & 2, which focuses on the production and use of renewable energies and on improving the energy efficiency of buildings. This transition plan is delivering the expected results, and at December 31, 2025, the interim Scope 1 and 2 CO₂ emissions reduction target had been met. At this point in time, the Group considers that the use of a perpetual growth rate has no impact on impairment tests insofar as the recoverable amount of these assets remains significantly higher than their carrying amount.

(1) To simplify the presentation, costs relating to leases of solar panels have not been treated as capital expenditure (CapEx) in accordance with IFRS 16, but as operating expenditure (OpEx) based on the amount of annual lease payments.

NOTE 12 ACQUISITIONS AND DISPOSALS

Accounting policies

Acquisition method

The acquisition method is used to account for acquisitions of businesses exclusively controlled by the Group (see Note 3.2 – Basis of consolidation).

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The excess of the cost of an acquisition plus any non-controlling interests in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recognized as goodwill (see Note 11 – Goodwill).

In accordance with IFRS 3 (revised), the Group has 12 months from the acquisition date to finalize the allocation of the purchase price to the fair values of the acquiree's identifiable assets and liabilities.

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. This liability is recognized within financial liabilities and the adjusting entry is posted to equity.

In the absence of specific IFRS guidance, the Group complies with the recommendations issued by the AMF in 2009. Accordingly, subsequent changes in the liability are also recognized in equity attributable to non-controlling interests for their carrying amount and in equity attributable to owners of the Company for the residual balance (including the impact of unwinding the discount). The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows.

Acquisitions during the period

In 2025, the main acquisitions carried out by the Group were:

Acquisitions of 100% interests

Month	Company	Business	Main country
March	Contec AQS	Buildings & Infrastructure	Italy
March	GeoAssay	Agri-Food & Commodities	Chile
August	Lab System	Consumer Products Services	Brazil
August	Hinneburg	Industry	Germany
October	London Building Control	Buildings & Infrastructure	United Kingdom
November	Sólida	Industry	Spain

Acquisitions of an interest representing less than 100%

Month	Company	Business	% acquired	Main country
August	Ecoplus	Consumer Products Services	80%	South Korea
August	Institute for Cyber Risk	Certification	60%	Denmark
December	SPIN360	Consumer Products Services	80%	Italy

The purchase price for acquisitions made in 2025 was allocated to the acquirees' identifiable assets, liabilities and contingent liabilities based on information and provisional valuations available at the reporting date.

The table below was drawn up prior to completing the final purchase price accounting for companies acquired in 2025:

(€ millions)	2025	2024
Purchase price of acquisitions	129.7	317.6
<i>Fair value of assets and liabilities acquired/assumed</i>		
Non-current assets	78.4	207.8
Current assets (excluding cash and cash equivalents)	32.9	59.7
Cash and cash equivalents of acquired companies	15.9	21.7
Non-current liabilities (excluding borrowings)	(30.8)	(42.0)
Current liabilities (excluding borrowings)	(29.9)	(66.0)
Borrowings	(16.1)	(90.2)
Non-controlling interests acquired	(2.7)	(8.9)
Total fair value of assets and liabilities acquired/assumed	47.7	82.1
GOODWILL	82.0	235.5

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 2024, for which the measurement period ended in 2025, are recognized in the 2025 consolidated financial statements, leading to an additional goodwill amount of €41.9 million.

The 2024 consolidated statement of financial position, taking into account the final allocation of the purchase price to the acquisition-date fair value of the identifiable assets, liabilities and contingent liabilities arising from 2024 acquisitions, is as follows:

(€ millions)	December 31, 2024 – restated	December 31, 2024
Goodwill	2,355.3	2,313.0
Intangible assets	406.7	464.4
Other non-current assets	1,051.8	1,043.6
Total non-current assets	3,813.8	3,821.0
Trade and other receivables	1,643.3	1,644.9
Other current assets	372.6	373.0
Cash and cash equivalents	1,203.5	1,204.2
Total current assets	3,219.4	3,222.1
Assets held for sale	151.8	151.8
TOTAL ASSETS	7,185.0	7,194.9
Share capital	54.5	54.5
Retained earnings and other reserves	1,917.8	1,917.2
Equity attributable to owners of the Company	1,972.3	1,971.7
Non-controlling interests	64.1	64.1
Total equity	2,036.4	2,035.8
Non-current borrowings and financial debt	1,897.0	1,896.5
Deferred income tax liabilities	85.3	102.6
Other non-current liabilities	630.2	620.6
Total non-current liabilities	2,612.5	2,619.7
Trade and other payables	1,384.4	1,392.5
Other current liabilities	1,117.9	1,113.1
Total current liabilities	2,502.3	2,505.6
Liabilities held for sale	33.8	33.8
TOTAL EQUITY AND LIABILITIES	7,185.0	7,194.9

The impact on the 2024 consolidated income statement of the final allocation of the purchase price to the identifiable assets, liabilities and contingent liabilities arising from 2024 acquisitions is not material.

The Group's acquisitions were paid in cash. The impact of these acquisitions on cash and cash equivalents for the period was as follows:

(€ millions)	2025	2024
Purchase price of acquisitions	(129.7)	(317.6)
Cash and cash equivalents of acquired companies	15.9	21.7
Purchase price outstanding at December 31 in respect of acquisitions in the period	14.0	17.4
Net purchase price paid in respect of acquisitions in prior periods	(15.0)	(21.7)
IMPACT OF ACQUISITIONS ON CASH AND CASH EQUIVALENTS	(114.8)	(300.2)

The negative amount of €126.2 million shown on the "Acquisitions of subsidiaries, net of cash acquired" line of the consolidated statement of cash flows includes €11.4 million in acquisition-related fees paid.

Contingent consideration

The value of contingent consideration for acquisitions carried out prior to January 1, 2025 was estimated in 2025, leading the Group to recognize €0.6 million in income (€0.8 million expense in 2024).

The amount recorded in the statement of financial position for earn-outs and contingent consideration was €29.5 million at December 31, 2025 (€32.9 million at December 31, 2024).

Movements in the period were as follows:

(€ millions)	2025	2024
At January 1	96.8	120.7
New options	12.7	31.5
Options exercised	(35.6)	(58.3)
Changes in the value of the exercise price of outstanding options and currency translation differences	(1.7)	2.9
At December 31	72.2	96.8
Non-current	28.7	58.0
Current	43.5	38.8

These options are generally valued based on estimates of future operating earnings indicators.

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 €72.2 million at December 31, 2025 (€96.8 million at December 31, 2024).

Comparative data

In 2025, the Group acquired companies and groups with aggregate annualized revenue of around €96 million and operating profit before amortization of intangible assets resulting from business combinations of around €5 million.

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, 2025. Operating profit includes 12-month amortization charged against intangible assets resulting from business combinations.

(€ millions)	2025	2024
Revenue as per the financial statements	6,466.4	6,240.9
Revenue – restated	6,530.5	6,392.2
Operating profit as per the financial statements	992.4	933.4
Operating profit – restated	997.1	942.2
Net profit as per the financial statements	609.5	589.2
Net profit – restated	613.2	594.0

Disposals

The table below shows the impacts of disposals carried out in the period on the statement of financial position and income statement:

(€ millions)	2025	2024
Sale price	179.1	108.8
Assets and liabilities sold		
Non-current assets	(118.1)	(67.4)
Current assets	(32.7)	(57.9)
Cash	(11.2)	(1.9)
Current and non-current liabilities	55.5	36.7
Carrying amount of assets	(106.5)	(90.5)
Non-controlling interests	15.3	-
Carrying amount of assets sold by the Group	(91.2)	(90.5)
Gains/(losses) on disposals of businesses, before tax	87.9	18.3
Tax impact	(14.0)	(5.0)
GAINS/(LOSSES) ON DISPOSALS OF BUSINESSES, AFTER TAX	73.9	13.3

Gains and losses on disposals of businesses before tax include a gain of €87.2 million further to the completion of the sale of the food testing business.

Disposals in the period net of disposal costs had a €156.3 million positive impact on consolidated cash and cash equivalents, shown on the "Impact of sales of subsidiaries and businesses, net of cash disposed" line of the consolidated statement of cash flows.

NOTE 13 INTANGIBLE ASSETS

Accounting policies

Intangible assets include the following items:

- customer relationships, brands, software and non-competition agreements acquired as part of a business combination;
- computer software purchased externally or developed in-house.

Research costs are expensed as incurred.

Customer relationships, brands, software and non-competition agreements acquired as part of a business combination

The Group has opted to recognize intangible assets at historical cost, less accumulated amortization. Historical cost corresponds to the fair value of the assets concerned at the acquisition date.

The fair value and useful life of these assets are generally determined at the acquisition date by independent experts in the case of material acquisitions, and internally for all other acquisitions. They are adjusted where appropriate within 12 months of that date. The amortization expense is calculated as from the acquisition date.

Intangible assets are amortized on a straight-line basis over their estimated useful lives as follows:

Customer relationships	5 to 20 years
Brands	5 to 15 years
Software	2 to 12 years
Non-competition agreements	2 to 3 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Software acquired or developed

Costs incurred in respect of acquired computer software and software development controlled by the Group are capitalized on the basis of the costs incurred to acquire, develop and bring the specific software into use. They are amortized on a straight-line basis or on the basis of production units. Amortization is charged over the estimated useful life of the software, which may not exceed 12 years.

Costs associated with the maintenance of software controlled by the Group are expensed as incurred.

The costs of configuring or customizing software in a cloud computing arrangement (SaaS) are treated as part of a service agreement and recognized within operating expenses.

Impairment testing

Amortizable assets are tested for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are allocated to groups of CGUs.

Indicators of impairment for customer relationships are identified based on an analysis that considers:

- quantitative information (e.g., revenue by trends over the past three years and the extent to which adjusted operating profit absorbs amortization charged against customer relationships);
- qualitative information (e.g., loss of a key long-standing client, major restructuring decision, etc.).

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

Changes in intangible assets can be analyzed as follows:

(€ millions)	December 31, 2024	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2025
Customer relationships	1,242.7	-	-	54.7	(165.3)	1,132.1
Other intangible assets	391.4	26.7	(6.6)	(2.0)	(8.0)	401.5
Intangible assets in progress	18.3	11.4	-	-	(2.5)	27.2
Gross value	1,652.4	38.1	(6.6)	52.7	(175.8)	1,560.8
Customer relationships	(873.0)	(53.2)	-	2.9	83.8	(839.5)
Other intangible assets	(315.0)	(30.4)	3.5	2.3	11.7	(327.9)
Accumulated amortization and impairment	(1,188.0)	(83.6)	3.5	5.2	95.5	(1,167.4)
Customer relationships	369.7	(53.2)	-	57.6	(81.5)	292.6
Other intangible assets	76.4	(3.7)	(3.1)	0.3	3.7	73.6
Intangible assets in progress	18.3	11.4	-	-	(2.5)	27.2
INTANGIBLE ASSETS, NET	464.4	(45.5)	(3.1)	57.9	(80.3)	393.4

(€ millions)	December 31, 2023	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2024
Customer relationships	1,136.6	-	(30.8)	149.2	(12.3)	1,242.7
Other intangible assets	366.0	17.5	(3.7)	12.5	(0.9)	391.4
Intangible assets in progress	13.3	9.9	-	0.1	(5.0)	18.3
Gross value	1,515.9	27.4	(34.5)	161.8	(18.2)	1,652.4
Customer relationships	(871.6)	(42.5)	16.0	17.7	7.4	(873.0)
Other intangible assets	(284.3)	(28.4)	3.6	(8.8)	2.9	(315.0)
Accumulated amortization and impairment	(1,155.9)	(70.9)	19.6	8.9	10.3	(1,188.0)
Customer relationships	265.0	(42.5)	(14.8)	166.9	(4.9)	369.7
Other intangible assets	81.7	(10.9)	(0.1)	3.7	2.0	76.4
Intangible assets in progress	13.3	9.9	-	0.1	(5.0)	18.3
INTANGIBLE ASSETS, NET	360.0	(43.5)	(14.9)	170.7	(7.9)	464.4

"Other intangible assets" mainly includes software, brands and non-competition agreements.

All of the amounts reported under "Changes in scope of consolidation" in 2025 relate to the acquisitions carried out in the year. When the value of customer relationships is adjusted in the year following their acquisition, the amount of the adjustment is recognized in "Other movements"; in 2025, customer relationship adjustments relating to 2024 acquisitions decreased the amount of this caption by €61.5 million.

Amortization of intangible assets amounted to €83.6 million in 2025 (€70.9 million in 2024), including €57.8 million for intangible assets resulting from acquisitions (see Note 4 – Alternative performance indicators).

Research and development costs expensed in 2025 include €5.0 million for the Marine & Offshore business in France (€4.9 million in 2024).

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Recognition and depreciation

The Group has opted to recognize property, plant and equipment at historical cost less accumulated depreciation and impairment losses. Historical cost includes all costs directly attributable to the acquisition or construction of the assets concerned. Subsequent expenditure is included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All repair and maintenance costs are expensed as incurred.

Land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets. The useful lives generally used are as follows:

Buildings	20 to 33 years
Fixtures and fittings	10 years
Machinery and equipment	5 to 10 years
Vehicles	2 to 5 years
Office equipment	5 to 10 years
IT equipment	3 to 5 years
Furniture	10 years

The assets' useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

Impairment testing

Depreciable assets are tested for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into cash-generating units (CGUs).

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

Changes in property, plant and equipment can be analyzed as follows:

(€ millions)	December 31, 2024	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2025
Land	23.7	-	-	-	(2.3)	21.4
Buildings	64.5	1.8	(1.7)	0.1	(10.3)	54.4
Fixtures and fittings, machinery and equipment	999.1	46.2	(49.5)	(4.9)	(27.8)	963.1
IT equipment and other	239.1	17.8	(21.6)	0.8	(13.7)	222.4
Property, plant and equipment in progress	17.1	43.5	-	0.2	(44.8)	16.0
Gross value	1,343.5	109.3	(72.8)	(3.8)	(98.9)	1,277.3
Land	-	-	-	-	-	-
Buildings	(27.7)	(1.1)	1.5	-	3.3	(24.0)
Fixtures and fittings, machinery and equipment	(729.8)	(62.8)	42.1	8.1	42.0	(700.4)
IT equipment and other	(184.1)	(19.7)	20.3	(0.2)	10.3	(173.4)
Accumulated depreciation and impairment	(941.6)	(83.5)	63.8	7.9	55.6	(897.8)
Land	23.7	-	-	-	(2.3)	21.4
Buildings	36.8	0.7	(0.2)	0.1	(7.0)	30.4
Fixtures and fittings, machinery and equipment	269.3	(16.6)	(7.4)	3.2	14.2	262.7
IT equipment and other	55.0	(1.9)	(1.3)	0.6	(3.4)	49.0
Property, plant and equipment in progress	17.1	43.5	-	0.2	(44.8)	16.0
PROPERTY, PLANT AND EQUIPMENT, NET	401.9	25.7	(8.9)	4.1	(43.3)	379.5

(€ millions)	December 31, 2023	Acquisitions/ Additions	Disposals/ Retirements	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2024
Land	17.5	-	-	6.4	(0.2)	23.7
Buildings	72.0	0.1	(1.2)	18.1	(24.5)	64.5
Fixtures and fittings, machinery and equipment	963.1	47.5	(63.7)	43.2	9.0	999.1
IT equipment and other	228.2	15.8	(20.1)	10.5	4.7	239.1
Property, plant and equipment in progress	19.3	52.3	-	0.2	(54.7)	17.1
Gross value	1,300.1	115.7	(85.0)	78.4	(65.7)	1,343.5
Land	-	-	-	-	-	-
Buildings	(40.5)	(3.1)	0.5	(6.5)	21.9	(27.7)
Fixtures and fittings, machinery and equipment	(697.3)	(64.7)	54.7	(26.3)	3.8	(729.8)
IT equipment and other	(173.3)	(18.3)	17.4	(8.8)	(1.1)	(184.1)
Accumulated depreciation and impairment	(911.1)	(86.1)	72.6	(41.6)	24.6	(941.6)
Land	17.5	-	-	6.4	(0.2)	23.7
Buildings	31.5	(3.0)	(0.7)	11.6	(2.6)	36.8
Fixtures and fittings, machinery and equipment	265.8	(17.1)	(9.0)	16.8	12.8	269.3
IT equipment and other	54.9	(2.5)	(2.7)	1.8	3.5	55.0
Property, plant and equipment in progress	19.3	52.2	-	0.2	(54.6)	17.1
PROPERTY, PLANT AND EQUIPMENT, NET	389.0	29.6	(12.4)	36.8	(41.1)	401.9

The Group's property, plant and equipment consists mainly of laboratory equipment used in the Agri-Food, Commodities and Consumer Products Services testing businesses.

The major centers of expertise for metals and minerals are located in Australia and Canada. The major centers in oil and petrochemicals are based in the United States and Canada.

The laboratories of our Consumer Products Services division are primarily located in Asia.

Depreciation charged against property, plant and equipment totaled €83.5 million in 2025 compared with €86.1 million in 2024.

NOTE 15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting policies

Right-of-use assets and lease liabilities

Lease liabilities represent future lease payments discounted at the rate implicit in the lease or, if that rate cannot be readily determined, at the incremental borrowing rate applicable to the subsidiaries based on the term of their leases and the specific risk associated with the country, currency and debt concerned. The lease term includes renewal options that are reasonably certain to be exercised. The term of automatically renewable leases is estimated based on the broader context of the contract in accordance with the IFRIC clarification published in November 2019. Future lease payments include fixed payments, variable lease payments that depend on an index or rate, and the exercise price of any purchase options if the lessee is reasonably certain to exercise those options. However, future lease payments do not include service components, which are expensed.

The right-of-use asset represents the amount of the initial measurement of the lease liability, adjusted for payments made at or before the commencement date, incentives received from the lessor, and any initial direct costs incurred by the lessee in arranging the lease. The right-of-use asset is depreciated on a straight-line basis over the lease term or over the useful life of the asset if the lease transfers ownership of the underlying asset to the lessee, or if the lessee is reasonably certain to exercise a purchase option. Certain inputs (lease term, indexation, etc.) can be revised, in which case the lease liability recognized in respect of the right-of-use asset will be adjusted.

At the date of first-time application of IFRS 16, the Group chose to measure right-of-use assets relating to the Group's main property leases as though the standard had always been applied, except as regards initial direct costs. The right-of-use assets relating to other property leases and leases of equipment were aligned with the amount of the related liabilities at January 1, 2019 (adjusted for lease payments made in advance or due).

In the income statement, depreciation charged against right-of-use assets is included within operating profit on the "Depreciation, amortization and impairment" line. The interest expense on lease liabilities is included in "Finance costs, gross". The right to use leased assets and the corresponding liabilities are shown on the statement of financial position, respectively within "Right-of-use assets" in non-current assets and "Lease liabilities" in non-current and current liabilities. The repayment of lease liabilities and the related interest paid are shown as financing transactions in the consolidated statement of cash flows within "Repayment of lease liabilities and interest".

The Group has opted to apply the IFRS 16 recognition exemption for short-term leases (i.e., leases with a term of less than one year) and leases of low-value assets, for which lease payments continue to be recognized in operating expenses.

Impairment testing

Right-of-use assets are reviewed for impairment whenever specific events have occurred indicating that the carrying amount may not be recoverable. For the purposes of assessing impairment, assets are grouped into cash-generating units (CGUs).

If the carrying amount of an asset exceeds its recoverable amount, it is written down to the estimated recoverable amount.

Right-of-use assets

Changes in right-of-use assets by type of underlying asset are as follows:

(€ millions)	December 31, 2024	Acquisitions/ Additions	Disposals/ Terminations	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2025
Buildings	624.3	83.5	(36.9)	7.2	(30.5)	647.6
Equipment and vehicles	239.1	73.7	(29.9)	0.4	(2.7)	280.6
Gross value	863.4	157.2	(66.8)	7.6	(33.2)	928.2
Buildings	(318.1)	(77.8)	30.0	0.3	29.6	(336.0)
Equipment and vehicles	(135.7)	(54.6)	26.3	-	6.2	(157.8)
Accumulated depreciation and impairment	(453.8)	(132.4)	56.3	0.3	35.8	(493.8)
Buildings	306.2	5.7	(6.9)	7.5	(0.9)	311.6
Equipment and vehicles	103.4	19.1	(3.6)	0.4	3.5	122.8
RIGHT-OF-USE ASSETS, NET	409.6	24.8	(10.5)	7.9	2.6	434.4

(€ millions)	December 31, 2023	Acquisitions/ Additions	Disposals/ Terminations	Changes in scope of consolidation	Currency translation differences and other movements	December 31, 2024
Buildings	573.7	108.8	(36.2)	(0.9)	(21.1)	624.3
Equipment and vehicles	202.8	64.4	(18.3)	-	(9.8)	239.1
Gross value	776.5	173.2	(54.5)	(0.9)	(30.9)	863.4
Buildings	(271.1)	(82.2)	22.9	0.9	11.4	(318.1)
Equipment and vehicles	(113.9)	(44.5)	17.6	-	5.1	(135.7)
Accumulated depreciation and impairment	(385.0)	(126.7)	40.5	0.9	16.5	(453.8)
Buildings	302.6	26.6	(13.3)	-	(9.7)	306.2
Equipment and vehicles	88.9	19.9	(0.7)	-	(4.7)	103.4
RIGHT-OF-USE ASSETS, NET	391.5	46.5	(14.0)	-	(14.4)	409.6

Depreciation charged against right-of-use assets totaled €132.3 million in 2025 compared with €126.7 million in 2024.

The Group has ramped up the electrification of its vehicle fleet in France, with an investment of €24.6 million in 2025. This amount is included in the "Acquisitions" item for equipment and vehicles shown in the table above.

Lease liabilities

The present value of lease liabilities can be analyzed as follows:

(€ millions)	December 31, 2025	December 31, 2024
Non-current lease liabilities	347.6	328.0
Current lease liabilities	118.0	114.3

The maturity profile of undiscounted lease liabilities can be analyzed as follows:

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
AT DECEMBER 31, 2025				
Non-current lease liabilities	434.4	-	294.1	140.3
Current lease liabilities	137.7	137.7	-	-
Lease liabilities	572.1	137.7	294.1	140.3

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
At December 31, 2024				
Non-current lease liabilities	419.6	-	269.1	150.5
Current lease liabilities	132.6	132.6	-	-
Lease liabilities	552.2	132.6	269.1	150.5

Changes in 2025 were as follows:

(€ millions)	2025	2024
At January 1	442.3	427.2
Acquisitions	157.2	173.2
Disposals/ Terminations	(8.7)	(16.7)
Repayment of lease liabilities	(135.4)	(127.3)
Changes in scope of consolidation	7.8	-
Currency translation differences and other movements	2.4	(14.1)
AT DECEMBER 31	465.6	442.3

Repayments included in the statement of cash flows include repayments of principal (€135.4 million in 2025, €127.3 million in 2024) and interest expense for the year (€22.4 million in 2025, €22.6 million in 2024) including the impact of changes in accrued interest.

Future payments under leases signed at December 31, 2025 but taking effect after that date amount to €7.2 million (€5.4 million in 2024).

The rental expense exempt from IFRS 16 amounted to €54.9 million in 2025 (€50.5 million in 2024).

NOTE 16 DEFERRED INCOME TAX

Accounting policies

Deferred income tax is recognized using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, no deferred income tax is accounted for if it arises from the initial recognition of goodwill or an asset or liability in a transaction – other than a business combination – that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income taxes are determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets on tax loss carryforwards are calculated based on the estimated future taxable earnings of the loss-making subsidiaries. The time frame used for these forecasts is within the period allowed by each country for the carryforward of tax losses, in accordance with IAS 12.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carryforwards can be utilized.

The adjustments resulting from applying IFRS 16 gave rise to the recognition of deferred tax.

Deferred income tax assets and liabilities are assessed on a taxable entity basis, which may include several subsidiaries in one country, and are offset at the level of the same taxable entity.

The Group does not recognize deferred taxes arising from the application of OECD Pillar Two model rules, in accordance with the temporary exception introduced by the amendment to IAS 12, International Tax Reform.

The table below provides details of deferred income tax recognized in the statement of financial position:

(€ millions)	December 31, 2025	December 31, 2024
Deferred income tax assets		
Non-current	56.2	51.7
Current	80.7	80.2
Total	136.9	131.9
Deferred income tax liabilities		
Non-current	(71.2)	(89.4)
Current	(13.3)	(13.2)
Total	(84.5)	(102.6)
NET DEFERRED INCOME TAX ASSETS	52.4	29.3

Deferred income taxes at December 31, 2025 are presented after offsetting deferred tax assets and deferred tax liabilities relating to the same taxable entity.

Movements in deferred taxes over the period break down as follows:

(€ millions)	December 31, 2025	December 31, 2024
Net deferred income tax assets at January 1	29.3	51.6
Deferred tax income/(expense) for the year	15.8	13.9
Deferred income taxes recognized directly in equity	-	(0.6)
Changes in scope of consolidation	(11.0)	(34.9)
Currency translation differences and other movements	18.3	(0.7)
NET DEFERRED INCOME TAX ASSETS AT DECEMBER 31	52.4	29.3

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, 2023	30.1	1.0	42.9	(30.1)	(74.2)	81.9	51.6
Income/(expense) recognized in the income statement	-	0.7	(0.7)	(7.0)	14.7	6.2	13.9
Tax asset recognized directly in equity	(0.7)	-	-	-	-	0.1	(0.6)
Changes in scope of consolidation	1.3	-	0.6	(0.5)	(40.5)	4.2	(34.9)
Currency translation differences	(0.1)	-	(2.3)	0.7	0.2	0.8	(0.7)
At December 31, 2024	30.6	1.7	40.5	(36.9)	(99.8)	93.2	29.3
Income/(expense) recognized in the income statement	1.0	0.4	(5.1)	4.7	10.6	4.2	15.8
Tax asset recognized directly in equity	-	-	-	-	-	-	-
Changes in scope of consolidation	(0.4)	-	1.3	0.4	(15.2)	2.9	(11.0)
Currency translation differences and other movements	(0.7)	(0.1)	0.4	5.3	20.7	(7.3)	18.3
AT DECEMBER 31, 2025	30.5	2.0	37.1	(26.5)	(83.7)	93.0	52.4

Deferred tax assets on tax loss carryforwards are based on estimated future earnings of the loss-making subsidiaries. These estimates are based on the 2026 budget and other information used in impairment tests, and respect each country's tax loss carryforward deadlines.

Other deferred taxes relate mainly to non-deductible accrued charges and provisions.

At December 31, 2025, cumulative unrecognized tax loss carryforwards totaled €214.7 million, of which €31.5 million arose in 2025 (December 31, 2024: €223.3 million, of which €80.5 million arose in that year).

The tax impact of these tax loss carryforwards was €54.1 million, of which €7.4 million arose in 2025 (December 31, 2024: €53.6 million, of which €19.0 million arose in that year).

NOTE 17 OTHER FINANCIAL ASSETS

Accounting policies

Other non-current financial assets

Other non-current financial assets mainly comprise guarantees and deposits.

Guarantees and deposits are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. Guarantees and deposits are initially recognized at the amount shown in the invoices, and subsequently written down to reflect credit risk, using the amortized cost method.

Current financial assets

This class of assets generally corresponds to financial assets held for trading purposes. These assets are initially recognized at fair value, and the transaction costs are expensed in the income statement. At the end of the reporting period, current financial assets are remeasured at fair value and any gains or losses arising from changes in fair value are taken to profit or loss.

Impairment of financial assets

An impairment loss is recognized against financial assets to reflect the expected risk on all such assets when the Group is unable to collect all amounts due according to the original terms of the transaction.

Other financial assets can be analyzed as follows:

(€ millions)	December 31, 2025	December 31, 2024
Investments in equity-accounted companies	6.2	4.8
Investments in non-consolidated companies	0.6	0.5
Deposits, guarantees and other financial assets	75.7	94.9
NON-CURRENT FINANCIAL ASSETS	82.5	100.2
Deposits, guarantees and other financial assets	9.8	11.3
OTHER CURRENT FINANCIAL ASSETS	9.8	11.3

Non-current financial assets

Non-current financial assets mainly comprise interest-free guarantee deposits on office rentals. These deposits do not bear interest and most have maturities of between one and five years.

This caption also includes client holdbacks maturing in over one year.

The Group considered that the fair value of other non-current assets approximated their carrying amount at December 31, 2025 and December 31, 2024.

The net carrying amount of non-current financial assets pledged by the Group was €1.1 million at December 31, 2025.

Other current financial assets

Other current financial assets at December 31, 2025 include €7.4 million in financial receivables relating to bidding operations in China (€9.0 million at December 31, 2024). The amounts received do not correspond to the definition of a cash component within the meaning of IAS 7.

NOTE 18 DERIVATIVE FINANCIAL INSTRUMENTS

Accounting policies

Hedging of foreign exchange risks on financing

The Group may use derivatives such as currency swaps and forwards to hedge its forex exposure on borrowings.

Changes in the fair value of derivative financial instruments are recognized within "Foreign exchange gains/(losses)" under "Other financial income and expense, net" as forex gains and losses arising on the underlying asset or liability.

Cash flow hedges

When the Group decides to designate a derivative as an instrument hedging the variability of cash flows associated with a highly probable forecast transaction, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity. The gain or loss recognized directly in equity is reclassified to profit or loss in the same period or periods during which the hedged transaction itself affects profit or loss (such as in the periods that the foreign exchange gain or loss is recognized). The portion of the gain or loss relating to the ineffective portion of the hedge is recognized immediately in profit or loss.

The Group has set up multi-currency foreign exchange derivatives hedging the euro. These instruments are set up on a centralized basis and are designed to protect the Group against currency risk arising mainly on intra-group loans.

The foreign exchange derivatives maturing within one year (currency swaps and forward purchases and sales) in place at December 31, 2025 were as follows:

Currency	Notional amount (millions of currency units)	Fair value of derivatives (€ millions)
CAD	169.0	1.0
GBP	35.0	0.5
USD	(61.0)	0.4
CLP	13,120.0	0.1
ZAR	74.0	0.1
MXN	193.0	0.1
KRW	32,629.0	0.1
COP	52,144.0	(0.1)
PEN	91.0	(0.1)
CHF	4.0	(0.1)
JPY	1,842.0	(0.3)
AUD	(40.0)	(0.3)
CNY	113.0	(0.4)
HKD	334.0	(0.6)
SGD	52.0	-
PLN	6.0	-
SEK	22.0	-
DKK	(19.0)	-
CZK	17.0	-
NOK	12.0	-
HUF	(259.0)	-
NET CURRENT ASSETS		0.4

The Group had no interest rate hedges at the reporting date.

No material ineffective portion was recognized in net financial expense in 2025 in respect of cash flow hedges.

NOTE 19 TRADE AND OTHER RECEIVABLES

Accounting policies

Trade receivables are initially recognized at the amount shown in the invoices received, and subsequently written down to reflect credit risk using the amortized cost method.

An impairment loss is recognized against trade receivables when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the transaction. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indications that a trade receivable is impaired. An analysis of doubtful receivables is performed based on the age of the receivable, the credit standing of the client and whether or not the related invoice is disputed.

The expected risk on trade receivables is calculated using a matrix tracking historical default rates by asset maturity. Where appropriate, estimates may be adjusted to reflect country risk or future changes in the Group's environment.

(€ millions)	December 31, 2025	December 31, 2024
Trade and other receivables	1,393.9	1,436.5
Trade receivables – invoices issued	1,195.0	1,244.4
Trade receivables – invoices pending	198.9	192.1
Inventories	41.0	45.3
Other receivables	258.4	238.2
Gross value	1,693.3	1,720.0
Provisions at January 1	(75.1)	(70.6)
Net additions/reversals during the period	(9.8)	(2.8)
Changes in scope of consolidation	(1.0)	(0.7)
Currency translation differences and other movements	9.6	(1.0)
Provisions at December 31	(76.3)	(75.1)
TRADE AND OTHER RECEIVABLES, NET	1,617.0	1,644.9

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 following table presents an aged balance of trade receivables (invoices issued) and any related impairment:

(€ millions)	Gross value		Impairment		Net value	
	2025	2024	2025	2024	2025	2024
Trade receivables – invoices issued	1,195.0	1,244.4	(72.0)	(71.1)	1,123.0	1,173.3
of which:						
• not yet due	717.1	734.0			717.1	734.0
• due						
less than 1 month past due	175.0	186.0	(1.2)	(0.8)	173.8	185.2
1 to 3 months past due	125.2	119.6	(4.4)	(3.8)	120.8	115.8
3 to 6 months past due	61.0	68.9	(5.9)	(4.9)	55.1	64.0
more than 6 months past due	116.7	135.9	(60.5)	(61.6)	56.2	74.3

In 2025, the Group did not observe any material change in the impact of proven financial default by its clients. In addition, given the wide range of regions and sectors in which the Group operates, there is no significant concentration of risk on past-due receivables for which no provision has been made.

NOTE 20 CONTRACT ASSETS AND LIABILITIES

Contract assets

(€ millions)	December 31, 2025	December 31, 2024
Work-in-progress	261.5	309.4
Inventories – costs of obtaining and fulfilling contracts	0.4	0.3
CONTRACT ASSETS	261.9	309.7

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, 2025 and January 1, 2024 was billed in the following 12 months.

At December 31, 2025, the provision for impairment of contract assets amounted to €0.2 million (€14.9 million at December 31, 2024).

Contract liabilities

(€ millions)	December 31, 2025	December 31, 2024
Unearned income	233.2	244.7
Contract liabilities – advances from customers	14.5	24.4
CONTRACT LIABILITIES	247.7	269.1

Contract liabilities relate to performance obligations not yet satisfied but paid in full by Bureau Veritas' clients.

Unearned income primarily corresponds to amounts invoiced on contracts in progress for services that have not yet been performed.

Changes in contract liabilities result from the conversion into revenue of liabilities recognized in previous years, and from the generation of new liabilities due to services billed but not yet provided.

NOTE 21 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include cash in hand, monetary mutual funds (SICAV), deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within current financial liabilities on the statement of financial position.

Changes in the fair value of cash and cash equivalents are recognized against net financial expense within "Cash and cash equivalents" and "Other financial income and expense, net".

"Cash and cash equivalents" can be broken down as follows:

(€ millions)	December 31, 2025	December 31, 2024
Cash equivalents	508.2	341.8
Cash	857.9	862.4
CASH AND CASH EQUIVALENTS	1,366.1	1,204.2

Cash equivalents correspond in particular to term deposits or accounts that meet the definition of cash and cash equivalents set out in IAS 7.

Most of the "Cash" item is considered to represent available cash. However, 15% of the Group's cash is located in 56 countries where loans or current accounts are difficult or even impossible to put in place (namely India and the Democratic Republic of the Congo). Despite these restrictions, cash can still be repatriated at Company level through dividend payments.

Cash that cannot be pooled in compliance with the applicable regulations represents around 1.9% of cash.

Net cash and cash equivalents as reported in the consolidated statement of cash flows comprise:

(€ millions)	December 31, 2025	December 31, 2024
Cash and cash equivalents	1,366.1	1,204.2
Bank overdrafts	(4.1)	(3.6)
NET CASH AND CASH EQUIVALENTS AS REPORTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS	1,362.0	1,200.6

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 627,242 stock options, the Group carried out a share capital increase representing capital of €0.1 million and a share premium of €12.4 million.

Capital reductions

Further to decisions of the Board of Directors in February, June and December 2025, the Company reduced its share capital by canceling 665,360 shares, representing a capital reduction of €0.1 million and a decrease in the share premium of €18.2 million.

Share capital

The total number of shares comprising the share capital was 453,871,520 at December 31, 2025 and 453,909,638 at December 31, 2024. All shares have a par value of €0.12 and are fully paid up.

Treasury shares

At December 31, 2025, the Group held 10,218,830 of its own shares. The carrying amount of these shares was deducted from equity.

NOTE 23 SHARE-BASED PAYMENT

Accounting policies

The fair value of the employee services received in exchange for the grant of performance shares or stock options is recognized as an expense, with an adjusting entry to equity. The total amount expensed over the vesting period of the rights under these grants is calculated by reference to the fair value of the instruments granted at the grant date. The resulting expense is adjusted to take into account the level of achievement of any non-market vesting conditions, such as a presence condition and internal financial or CSR (Corporate Social Responsibility) objectives.

The Group has set up three types of long-term equity-settled compensation plans:

- stock subscription and purchase option plans;
- performance share plans.

These long-term compensation plans are subject to a minimum period of service requirement and to the achievement of financial and non-financial (CSR) performance targets.

Key financial targets may be based on adjusted operating margin and cash conversion ratio indicators. Financial targets can also be based on the Total Shareholder Return (TSR). 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.

The Group's non-financial targets mainly consist of indicators tracking the CO₂ emissions rate per employee and the proportion of women in leadership positions.

Stock subscription and purchase option plans

Description

Stock subscription and purchase options are granted to senior managers and other selected employees. Grants made under stock subscription and purchase option plans will give rise either to the delivery of existing shares purchased on the market, or to the issuance of new shares on the exercise of options.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Depending on the plans, the options are subject to a vesting period of three years and are valid for a term of ten years after the grant date.

The exercise price is fixed when the options are granted and cannot be changed.

MOVEMENTS IN OPTIONS

	Weighted average exercise price of options	Number of options	Average residual life of outstanding options
At December 31, 2023	22.98	6,247,865	6.4 years
Options granted during the year	27.73	930,630	
Options canceled during the year	24.22	(81,893)	
Options exercised during the year	21.55	(1,136,166)	
At December 31, 2024	23.97	5,960,436	6.8 years
Options granted during the year	-	-	
Options canceled during the year	26.11	(295,299)	
Options exercised during the year	21.61	(861,167)	
AT DECEMBER 31, 2025	24.26	4,803,970	5.5 YEARS

Out of the total number of outstanding options at each year-end, 3,055,810 options were exercisable at end-2025 (end-2024: 3,096,642 exercisable options).

OVERVIEW OF STOCK OPTION PLANS AT DECEMBER 31, 2025

	Expiration date	Exercise price (in euros per option)	Number of options	
			December 31, 2025	December 31, 2024
07/15/2015 Plan	07/15/2025	20.51	-	105,518
06/21/2016 Plan	06/21/2026	19.35	31,680	67,680
06/21/2017 Plan	06/21/2027	20.65	639,551	669,151
06/22/2018 Plan	06/22/2028	22.02	422,500	441,000
06/21/2019 Plan	06/21/2029	21.26	424,369	511,993
06/26/2020 Plan	06/26/2030	19.28	195,600	545,600
06/25/2021 Plan	06/25/2031	26.06	564,700	755,700
06/14/2022 Plan	06/14/2032	26.52	777,410	985,600
08/02/2023 Plan	08/02/2033	24.16	884,530	962,564
06/20/2024 Plan	06/21/2034	27.73	863,630	915,630
NUMBER OF OPTIONS AT DECEMBER 31, 2025			4,803,970	5,960,436

Measurement

The number of shares that will vest is estimated based on an achievement rate of 100% for performance objectives and an attrition rate of 1% per annum in 2025 (unchanged in both cases from 2024). It should be noted that the rate of achievement of the performance target for options granted in June 2022 was 85%.

In 2025, the expense recognized by the Group in respect of stock options amounted to €2.1 million (€3.1 million in 2024).

Performance share plans

Description

Performance shares are granted to senior managers and other selected employees, which will require the Group to buy back its shares on the market or to issue new shares. Performance shares are generally conditional on completing three or five years of service and on achieving performance objectives.

Pursuant to a decision of the Board of Directors on June 19, 2025, the Group granted 779,331 performance shares to certain managers and to the Corporate Officer. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2027;
- the achievement of internal CSR objectives for 2027;
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period for 14% of the grant.

On November 17, 2025, the Group's Chief Executive Officer, acting on a delegation of authority from the Board of Directors on October 22, 2025, awarded certain managers 114,784 subordinated performance shares under the same conditions as those of the June 2025 plan.

Pursuant to a decision of the Board of Directors on June 19, 2025, the Group awarded 399,367 performance shares to certain other employees. These awards are subject to the same conditions as those for the plans awarded in 2025 to certain managerial-grade employees (*cadres*) and to the Corporate Officer, with the exception of the condition based on the TSR.

On November 17, 2025, the Group's Chief Executive Officer, acting on a delegation of authority from the Board of Directors' meeting on October 22, 2025, awarded 11,194 performance shares to certain other employees. These awards to other employees are subject to the same conditions as those for the plans awarded in 2025 to managerial-grade employees and to the Corporate Officer, with the exception of the condition based on the TSR.

OVERVIEW OF PERFORMANCE SHARE PLANS AT DECEMBER 31, 2025

Grant date	Vesting date	Number of shares
05/01/2022 Plan	05/01/2027	400,000
08/02/2023 Plan	08/02/2026	999,236
06/20/2024 Plan	06/20/2027	1,036,580
10/07/2024 Plan	10/07/2027	12,565
06/19/2025 Plan	06/19/2028	1,155,400
11/17/2025 Plan	11/17/2028	125,978
NUMBER OF SHARES AT DECEMBER 31, 2025		3,729,759

Measurement

The fair value per share of shares awarded in June 2025 is €7.99 (2024: €14.79) for the shares subject to a TSR condition and €25.79 (2024: €23.95) for the other shares. These amounts were determined using the Monte Carlo and Black-Scholes option pricing models and the following key assumptions:

- share price at the grant date;
- expected share volatility: 17.9% (16.7% in 2024);
- average annual dividend yield: 3.5% (2024: 3.5%);
- risk-free interest rate: 2.2% (2024: 3.0%);

The fair value per share of the shares allocated in November 2025 is €7.83 for the shares subject to a TSR condition and €25.02 for the other shares. These amounts were determined using the Monte Carlo and Black-Scholes option pricing models. The number of shares that will vest is estimated based on an achievement rate of 100% for the performance objective (2024: 100%), an attrition rate of 1% per annum for the Corporate Officer and managerial-grade employees that are members of the Executive Committee, and an attrition rate of 5% for other beneficiaries. It should be noted that the achievement rate of the performance target for shares awarded in June 2022 was 88%.

In 2025, the expense recognized by the Group in respect of performance shares amounted to €21.1 million (2024: €22.3 million).

NOTE 24 BORROWINGS AND FINANCIAL DEBT

Accounting policies

Borrowings are initially recognized at fair value net of transaction costs incurred, and subsequently stated at amortized cost.

Interest on borrowings is recorded in the income statement under "Finance costs, gross" using the effective interest method. Debt issuance costs are recorded as a reduction of the carrying amount of the related debt and are amortized through profit or loss over the estimated term of the debt using the effective interest method.

Borrowings are classified as current liabilities in the statement of financial position unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period, in which case they are classified as non-current.

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
At December 31, 2025					
Bond issues – Non-current portion	2,200.0	-	500.0	-	1,700.0
Other borrowings and financial debt – Non-current portion	189.9	-	-	-	189.9
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	2,389.9	-	500.0	-	1,889.9
Bond issues – Current portion	200.0	200.0	-	-	-
Accrued interest not yet due and other financial debt – Current portion	25.8	25.8	-	-	-
Bank overdrafts	4.1	4.1	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	229.9	229.9	-	-	-
At December 31, 2024					
Bond issues – Non-current portion	1,700.0	-	200.0	500.0	1,000.0
Other borrowings and financial debt – Non-current portion	196.5	-	0.2	0.2	196.1
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	1,896.5	-	200.2	500.2	1,196.1
Bond issues – Current portion	500.0	500.0	-	-	-
Accrued interest not yet due and other financial debt – Current	30.8	30.8	-	-	-
Bank overdrafts	3.6	3.6	-	-	-
CURRENT BORROWINGS AND FINANCIAL DEBT	534.4	534.4	-	-	-

Gross debt increased by €188.9 million to €2,619.8 million between December 31, 2024 and December 31, 2025.

This increase is mainly due to a €700 million bond issue in October 2025, partly offset by the redemption of a €500 million bond program that matured in January 2025.

(€ millions)	December 31, 2024	Changes in scope of consolidation	Cash flows	Currency translation differences and other movements	December 31, 2025
Bond issues – Non-current portion	1,700.0	-	700.0	(200.0)	2,200.0
Other borrowings and financial debt – Non-current portion	196.5	0.7	(7.4)	0.1	189.9
NON-CURRENT BORROWINGS AND FINANCIAL DEBT	1,896.5	0.7	692.6	(199.9)	2,389.9
Bond issues – Current portion	500.0	-	(500.0)	200.0	200.0
Other borrowings and financial debt – Current portion	30.8	3.7	(8.5)	(0.2)	25.8
Bank overdrafts	3.6	-	0.6	(0.1)	4.1
CURRENT BORROWINGS AND FINANCIAL DEBT	534.4	3.7	(507.9)	199.7	229.9
BORROWINGS AND FINANCIAL DEBT, GROSS	2,430.9	4.4	184.7	(0.2)	2,619.8

Positive cash flows totaling €184.7 million reflect:

- a positive amount of €0.6 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 negative amount of €3.4 million relating to the change in accrued interest, shown on the "Interest paid" line of the consolidated statement of cash flows.

Cumulative future interest on existing borrowings and debt at December 31, 2025 is as follows :

(€ millions)	Total	Due within 1 year	Due between 1 and 2 years	Due between 3 and 5 years	Due beyond 5 years
Estimated interest on gross financial debt	522.2	73.4	65.2	194.7	188.9

At December 31, 2025, all of the Group's gross debt (excluding bank overdrafts) related to the facilities described below.

Non-bank financing

Non-bank financing includes:

- the 2022 US Private Placement ("USPP") for a total of €200 million, maturing in September 2032;
- bond issues for a total amount of €2,400 million, with maturities ranging from September 2026 to May 2036.

All non-bank financing is at a fixed rate and repayable at maturity.

The main characteristics of the bonds are as follows:

Issue date	Maturity	Coupon (%)	Nominal amount (€ millions)	Currency
September 2016	September 2026	2.000	200.0	EUR
November 2019	January 2027	1.125	500.0	EUR
May 2024	May 2036	3.500	500.0	EUR
November 2024	November 2031	3.125	500.0	EUR
October 2025	October 2033	3.375	700.0	EUR
TOTAL			2,400.0	

Bank financing

At December 31, 2025, the Group had a confirmed and undrawn bank facility totaling €600 million in the form of the 2024 syndicated credit facility.

Bank covenants

As a result of its A3 rating (stable outlook) assigned by Moody's, the Group's financing (including the 2024 syndicated facility) is no longer subject to compliance with contractually defined ratios.

The debt ratios under the US Private Placement program maturing in 2032 would once again be contractually applicable if the Group's financial rating were downgraded.

Breakdown by currency

At December 31, 2025, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows by currency:

Currency (€ millions)	December 31, 2025	December 31, 2024
Euro (EUR)	2,615.6	2,426.9
Other currencies	0.1	0.4
TOTAL	2,615.7	2,427.3

Fixed rate/floating rate breakdown

At December 31, 2025, gross borrowings and financial debt excluding bank overdrafts can be analyzed as follows:

(€ millions)	December 31, 2025	December 31, 2024
Fixed rate	2,614.3	2,425.2
Floating rate	1.4	2.1
TOTAL	2,615.7	2,427.3

Effective interest rates approximate nominal rates for all financing facilities.

Sensitivity analyses of changes in interest and exchange rates as defined by IFRS 7 are provided in Note 33 – Additional financial instrument disclosures.

Alternative performance indicators

In its external reporting on borrowings and financial debt, the Group uses an indicator known as adjusted net financial debt. This indicator is not defined by IFRS but is determined by the Group based on the definition set out in its bank covenants:

(€ millions)	December 31, 2025	December 31, 2024
Non-current borrowings and financial debt	2,389.9	1,896.5
Current borrowings and financial debt	229.9	534.4
BORROWINGS AND FINANCIAL DEBT, GROSS	2,619.8	2,430.9
Cash and cash equivalents	(1,366.1)	(1,204.2)
NET FINANCIAL DEBT	1,253.7	1,226.7
Currency hedging instruments (as per banking covenants)	(0.4)	(0.4)
ADJUSTED NET FINANCIAL DEBT	1,253.3	1,226.3

NOTE 25 OTHER FINANCIAL LIABILITIES

Accounting policies

Liabilities relating to put options granted to holders of non-controlling interests

Put options granted to holders of non-controlling interests in subsidiaries that do not transfer the related risks and rewards give rise to the recognition of a liability for the present value of the most likely exercise price calculated using a risk-free interest rate. This liability is recognized within financial liabilities and the adjusting entry is posted to equity.

In the absence of specific IFRS guidance, the Group complies with the recommendations issued by the AMF in 2009. Accordingly, subsequent changes in the liability are also recognized in equity attributable to non-controlling interests for their carrying amount and in equity attributable to owners of the Company for the residual balance.

The corresponding cash flows are presented within cash flows relating to financing activities in the statement of cash flows.

Dividends

Dividends paid to the Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

At December 31, 2025, other financial liabilities were as follows:

(€ millions)	December 31, 2025	December 31, 2024
Payable on acquisitions of companies	13.5	7.3
Put options granted to holders of non-controlling interests	28.7	58.0
Other	0.9	1.0
OTHER NON-CURRENT FINANCIAL LIABILITIES	43.1	66.3
Payable on acquisitions of companies	16.0	25.6
Put options granted to holders of non-controlling interests	43.5	38.8
Other	14.2	21.0
OTHER CURRENT FINANCIAL LIABILITIES	73.7	85.4

The €14.2 million amount reported in "Other" under "Other current financial liabilities" includes €7.4 million of financial liabilities in connection with calls for tenders in China. The amounts received are to be paid over to candidates at the end of the bidding process.

NOTE 26 PENSION PLANS AND OTHER LONG-TERM EMPLOYEE BENEFITS

Accounting policies

The Group's companies have various long-term obligations towards their employees for termination benefits, pension plans and long-service awards.

The Group has both defined benefit and defined contribution plans.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations in excess of these contributions. The contributions are recognized in personnel costs when they fall due.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. An example is a plan that defines the amount of the pension an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The discount rate is based on the yield on investment-grade corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. Where the plan provides for the payment of benefits to employees if they continue to be employed by the entity when they reach retirement age and where the amount of the benefits to which they are entitled depends on the length of employee service and is capped at a specific number of consecutive years of service, the liability recognized in the statement of financial position arises exclusively from the years of service prior to retirement in respect of which the employee accrues entitlement. The defined benefit obligation is calculated each year by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in equity (other comprehensive income) when they relate to pension obligations and termination benefits, and in the income statement under financial items when the adjustments relate to the discount rate or under operating items when they relate to other actuarial assumptions.

Defined contribution plans

In 2025, contributions recognized in respect of defined-contribution plans amounted to €115.6 million, compared with €107.1 million in 2024.

Defined benefit plans

The Group's defined benefit plans cover the following:

- pension obligations, primarily comprising plans that have been closed to new entrants for several years and termination benefits. The Group's pension schemes are generally unfunded – except for a very limited number that are funded through payments to insurance companies – and are valued based on periodic actuarial calculations;
- other long-term obligations, including long-service awards, seniority bonuses and other employee benefits.

Movements in employee benefit obligations in 2024 and 2025 are as follows:

	Total		Pension benefits		Other long-term benefits	
(€ millions)	2025	2024	2025	2024	2025	2024
Defined benefit obligation at January 1	176.1	182.3	134.2	145.1	41.9	37.2
Current service cost	19.3	18.0	14.5	12.9	4.8	5.1
Benefits paid	(23.5)	(17.7)	(19.0)	(14.2)	(4.5)	(3.5)
Interest cost	7.6	4.4	6.2	3.7	1.4	0.7
Actuarial losses/(gains)	0.2	(7.8)	0.2	(7.8)	-	-
Plan amendments	-	-	-	-	-	-
Business combinations and other movements	5.6	(4.8)	7.2	(5.6)	(1.6)	0.8
Currency translation differences	(7.8)	1.7	(3.6)	0.1	(4.2)	1.6
DEFINED BENEFIT OBLIGATION AT DECEMBER 31	177.5	176.1	139.7	134.2	37.8	41.9
<i>o/w partly or wholly funded</i>			35.4	31.0		
<i>o/w unfunded</i>			40.6	45.3		
<i>o/w termination benefits</i>			63.7	57.9		
Fair value of plan assets at January 1	(27.3)	(35.1)	(27.3)	(35.1)		
Implicit return on pension plan assets	(0.9)	(0.9)	(0.9)	(0.9)		
Actuarial (losses)/gains	-	6.2	-	6.2		
Employer contributions	(1.0)	(2.7)	(1.0)	(2.7)		
Other movements	(6.0)	5.0	(6.0)	5.0		
Currency translation differences	2.0	0.2	2.0	0.2		
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	(33.2)	(27.3)	(33.2)	(27.3)		
DEFICIT/SURPLUS	144.3	148.8	106.5	106.9	37.8	41.9

Movements in long-term employee benefit obligations recognized in the statement of comprehensive income are as follows:

(€ millions)	2025	2024
Actuarial (gains)/losses recognized in equity during the year	0.2	(1.6)
Experience adjustments	2.2	2.4
Changes in actuarial assumptions	(2.0)	(9.9)
Changes in return on pension plan assets	-	5.9
CUMULATIVE (GAINS)/LOSSES RECOGNIZED IN EQUITY AT DECEMBER 31	51.1	50.9

The net expense recognized in the income statement amounts to €26.0 million in 2025 (€21.5 million in 2024).

Plan assets break down as follows by type of financial instrument:

(€ millions)	December 31, 2025		December 31, 2024	
Equity instruments	14.3	43%	11.5	42%
Debt instruments	7.6	23%	7.2	26%
Other	11.3	34%	8.7	32%
TOTAL	33.2	100%	27.4	100%

The main actuarial assumptions used for French pension and other employee benefit obligations are as follows:

	December 31, 2025	December 31, 2024
Discount rate	4.0%	3.4%
Based on investment grade corporate bonds	iBoxx Corporate € AA	iBoxx Corporate € AA
Estimated increase in future salary levels	1.6%	2.0%
Mortality table	INSEE 2018/2020	INSEE 2018/2020

A decrease of 0.5% in the discount rate used for France would increase the Group's provision for pensions and other employee benefit obligations by 3.3%.

An increase of 0.5% in the discount rate used for France would decrease the Group's provision for pensions and other employee benefit obligations by 3%.

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 2.9%;
- 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 1.7%.

NOTE 27 PROVISIONS FOR LIABILITIES AND CHARGES

Accounting policies

Provisions for liabilities and charges are recognized when the Group considers that (i) at the end of the reporting period, it has a present legal obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation, as discounted based on a risk-free rate. The costs ultimately incurred by the Group may exceed the amounts set aside to cover such provisions due to a variety of factors such as the uncertain nature of the outcome of the disputes. Provisions for claims and disputes whose outcome will only be known in the long term are measured at the present value of the expenditures expected to be required to settle the obligation concerned. The increase in the provision due to the passage of time is recognized in "Other financial income and expense, net" in the income statement.

If the estimated margin on contracts with clients is negative, a provision for other liabilities and charges is recorded for the entire estimated amount of the contract.

Changes in provisions for contract-related disputes and other provisions for liabilities and charges can be analyzed as follows:

(€ millions)	December 31, 2024	Additions	Utilized provisions reversed	Surplus provisions reversed	Currency translation differences and other movements	December 31, 2025
Provisions for contract-related disputes	35.0	9.0	(2.8)	(4.6)	0.1	36.7
Other provisions for liabilities and charges	42.5	25.5	(4.9)	(7.9)	4.9	60.1
TOTAL	77.5	34.5	(7.7)	(12.5)	5.0	96.8

Provisions for contract-related disputes

In the ordinary course of business, Bureau Veritas is involved with respect to its activities in a large number of legal proceedings seeking to establish its professional liability.

Although careful attention is paid to managing risks and the quality of services provided, some proceedings may result in adverse financial penalties. In such cases, provisions may be set aside to cover the resulting expenses. The amount recognized as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Based on the available insurance coverage, the provisions booked by the Group and the information currently available, the Group considers that these disputes will not have a material adverse impact on its consolidated financial statements.

Other provisions for liabilities and charges

Other provisions for liabilities and charges at December 31, 2025 include provisions for restructuring (€10.9 million), provisions for losses on completion (€8.1 million) and miscellaneous other provisions (e.g., provisions for rehabilitation, employee-related risks, etc.) totaling €41.1 million.

NOTE 28 TRADE AND OTHER PAYABLES

Accounting policies

Trade payables are initially recognized at amortized cost, which approximates their fair value.

Movements in trade and other payables can be analyzed as follows:

(€ millions)	December 31, 2025	December 31, 2024
Trade and other payables	556.9	543.6
Accrued taxes and payroll costs	755.7	752.6
Other payables	81.8	96.3
TOTAL	1,394.4	1,392.5

NOTE 29 MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS

Movements in working capital attributable to operations can be analyzed as follows:

(€ millions)	December 31, 2025	December 31, 2024
Trade receivables and contract assets	(48.9)	(67.6)
Trade and other payables	75.7	40.1
Other receivables and payables	(7.7)	88.3
MOVEMENTS IN WORKING CAPITAL ATTRIBUTABLE TO OPERATIONS	19.1	60.8

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)	2025	2024
Number of shares comprising the share capital at January 1	453,910	453,872
Number of shares issued during the period (accrual basis)		
Performance shares granted	465	484
Stock subscription or purchase options exercised	610	590
Number of shares held in treasury	(9,425)	(4,936)
Weighted average number of ordinary shares outstanding	445,560	450,010
Dilutive impact		
Performance shares granted	3,418	3,428
Stock subscription or purchase options	241	460
WEIGHTED AVERAGE NUMBER OF DILUTED SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARE	449,219	453,898

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.

	2025	2024
Net profit attributable to owners of the Company (<i>€ thousands</i>)	587,964	569,413
Weighted average number of ordinary shares outstanding (<i>in thousands</i>)	445,560	450,010
BASIC EARNINGS PER SHARE (€)	1.32	1.27

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to reflect the conversion of dilutive potential ordinary shares.

The Company has two categories of dilutive potential ordinary shares: stock subscription or purchase options and performance shares.

For stock subscription or purchase options, a calculation is carried out in order to determine the number of shares that could have been issued based on the exercise price and the fair value of the subscription rights attached to the outstanding stock options. The number of shares calculated as above is then compared with the number of shares that would have been issued had the stock options been exercised.

Performance shares are potential ordinary shares whose vesting is contingent on having completed a minimum period of service and achieving certain performance objectives. The performance shares taken into account are those that could have been issued assuming December 31 was the end of the vesting period.

	2025	2024
Net profit attributable to owners of the Company (<i>€ thousands</i>)	587,964	569,413
Weighted average number of ordinary shares outstanding (<i>in thousands</i>)	449,219	453,898
DILUTED EARNINGS PER SHARE (€)	1.31	1.25

NOTE 31 DIVIDEND PER SHARE

On July 3, 2025, the Company paid out dividends totaling €399.2 million in respect of 2024, corresponding to a dividend per share of €0.90 (€0.83 in 2024).

NOTE 32 OFF-BALANCE SHEET COMMITMENTS AND PLEDGES

Off-balance sheet commitments relating to operating activities

Guarantees given

Guarantees given break down as follows by amount and maturity:

(€ millions)	Total	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
AT DECEMBER 31, 2025	394.2	2.6	115.6	276.0
At December 31, 2024	394.0	3.5	232.3	158.2

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, 2025, the Group believed that the risk of payout under the guarantees described above was low.

Pledges

Non-current financial assets were pledged by the Group for a total carrying amount of €1.1 million at December 31, 2025.

None of the Group's intangible assets or property, plant and equipment had been pledged at either December 31, 2025 or December 31, 2024.

NOTE 33 ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

Accounting policies

Classification of financial instruments

Financial instruments classified at fair value through profit or loss in accordance with IFRS 9 include:

- investments in non-consolidated companies;
- payables on acquisitions of companies;
- derivative instruments not eligible for cash flow hedge accounting;
- cash and cash equivalents.

Financial instruments classified at fair value through equity in accordance with IFRS 9 include:

- financial liabilities relating to put options granted to holders of non-controlling interests;
- derivative instruments eligible for cash flow hedge accounting.

Financial instruments classified at amortized cost in accordance with IFRS 9 include:

- borrowings and debt;
- lease liabilities;
- other non-current financial assets comprising mainly guarantees and deposits;
- other financial assets and liabilities not classified at fair value;
- trade and other receivables;
- trade and other payables.

Fair value estimates

The fair value of financial instruments traded on an active market (such as derivatives and investments in respect of government contracts) is based on the listed market price at the end of the reporting period. This method corresponds to level 1 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not traded on an active market (e.g., over-the-counter derivatives) is determined using valuation techniques. The assumptions used in such calculations are based on either directly observable inputs such as prices or indirectly observable inputs such as price-based data. This method corresponds to level 2 in the fair value hierarchy set out in IFRS 7.

The fair value of financial instruments not based on observable market data (unobservable inputs) is determined based on information available within the Group. This method corresponds to level 3 in the fair value hierarchy set out in IFRS 7.

The table below presents the carrying amount, valuation method and fair value of financial instruments classified in each IFRS 9 category at the end of each reporting period:

IFRS 9 basis of measurement in SOFP					
(€ millions)	Carrying amount	Amortized cost	IFRS 7 fair value hierarchy		Total fair value
			Fair value through equity	Fair value through profit or loss	
AT DECEMBER 31, 2025					
Financial assets					
Other financial assets ⁽¹⁾	86.1	85.3	-	0.8	86.1
Trade and other receivables ⁽²⁾	1,774.0	1,774.0	-	-	1,774.0
Derivative financial instruments	3.2	-	-	3.2	3.2
Cash and cash equivalents	1,366.1	-	-	1,366.1	1,366.1
o/w cash equivalents	508.2	-	-	508.2	508.2
o/w cash	857.9	-	-	857.9	857.9
Level 1			-	1,366.1	
Level 2			-	4.0	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,619.8	2,619.8	-	-	2,570.0
Other financial liabilities	116.8	44.6	72.2	-	116.8
Trade and other payables	1,394.4	1,394.4	-	-	1,394.4
Lease liabilities	465.6	465.6	-	-	465.6
Derivative financial instruments	2.8	-	-	2.8	2.8
Level 1			-	-	
Level 2			72.2	2.8	
Level 3			-	-	
AT DECEMBER 31, 2024					
Financial assets					
Other financial assets ⁽¹⁾	106.7	105.3	-	1.4	106.7
Trade and other receivables ⁽²⁾	1,842.3	1,842.3	-	-	1,842.3
Derivative financial instruments	5.4	-	-	5.4	5.4
Cash and cash equivalents	1,204.2	-	-	1,204.2	1,204.2
o/w cash equivalents	341.8	-	-	341.8	341.8
o/w cash	862.4	-	-	862.4	862.4
Level 1			-	1,204.2	
Level 2			-	6.8	
Level 3			-	-	
Financial liabilities					
Borrowings and debt	2,430.9	2,430.9	-	-	2,372.1
Other financial liabilities	151.7	54.8	96.9	-	151.7
Trade and other payables	1,392.5	1,392.5	-	-	1,392.5
Lease liabilities	442.3	442.3	-	-	442.3
Derivative financial instruments	5.0	-	-	5.0	5.0
Level 1			-	-	
Level 2			96.9	5.0	
Level 3			-	-	

(1) Excluding investments in companies accounted for by the equity method in accordance with IAS 28.

(2) Including contract assets and excluding net product inventories.

With the exception of the items listed below, the Group considers the carrying amount of the financial instruments reported on the statement of financial position to approximate their fair value.

The fair value of current financial instruments is their last known net asset value (level 1 in the fair value hierarchy).

The fair value of cash, cash equivalents and bank overdrafts is their face value in euros or equivalent value in euros translated at the closing exchange rate. Since these assets and liabilities are very short-term items, the Group considers that their fair value approximates their carrying amount.

The fair value of each of the Group's fixed-rate facilities (USPP 2022 and the five bond issues) is determined based on the present value of future cash flows discounted at the appropriate market rate for the currency concerned (the euro) at the end of the reporting period, adjusted to reflect the Group's own credit risk. The fair value of the Group's floating-rate facilities (2024 syndicated credit facility) approximates their carrying amount. This corresponds to level 2 in the fair value hierarchy (fair value based on observable market inputs).

The fair value of foreign exchange derivatives is equal to the difference between the present value of the amount sold or purchased in a given currency (translated into euros at the futures rate) and the amount sold or purchased in this same currency (translated into euros at the closing rate).

The fair value of foreign exchange derivatives is calculated using valuation techniques based on observable market inputs (level 2 of the fair value hierarchy) and generally accepted pricing models.

Due to the international scope of its operations, the Group is exposed to currency risk on its use of several different currencies, even though hedges arise naturally with the matching of income and expenses in a number of Group entities where services are provided locally. The nature of the gains and losses arising on each financial instrument category can be analyzed as follows:

(€ millions)	Interest	Adjustments for			Net gains/ (losses) in 2025	Net gains/ (losses) in 2024
		Fair value	Exchange differences	Accumulated impairment		
Financial assets carried at amortized cost	0.7	-	-	(37.3)	(36.6)	(7.0)
Financial assets and liabilities at fair value through profit or loss	20.7	-	(9.8)	-	10.9	65.7
Borrowings and financial debt carried at amortized cost	(65.4)	-	0.1	-	(65.3)	(80.3)
Lease liabilities	(22.4)	-	0.2	-	(22.2)	(23.1)
TOTAL	(66.4)	-	(9.5)	(37.3)	(113.2)	(44.7)

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 2025 consolidated revenue denominated in US dollars generated in countries with different functional currencies or currencies linked to the US dollar totaled 9%.

The impact of a 1% rise or fall in the US dollar against all other currencies would have had an impact of 0.09% 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 2025, over 69.8% of Group revenue resulted from the consolidation of financial statements of entities with functional currencies other than the euro:

- 19.9% of revenue was generated by entities whose functional currency is the US dollar or a currency linked to the US dollar (including the Hong Kong dollar);
- 10.3% of revenue was generated by entities whose functional currency is the Chinese yuan renminbi;
- 5.2% of revenue was generated by entities whose functional currency is the Australian dollar;
- 3.1% of revenue was generated by entities whose functional currency is the Canadian dollar;
- 3.0% of revenue was generated by entities whose functional currency is the pound sterling.

Other currencies taken individually did not account for more than 3% of Group revenue.

The impact of a 1% rise or fall in the euro against the US dollar and other linked currencies would have had an impact of 0.199% on 2025 consolidated revenue. The impact on 2025 operating income would have been 0.160%.

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, 2025.

(€ millions)	Non-functional currency		
	USD	EUR	GBP
Financial liabilities	(394.8)	(48.1)	(70.7)
Financial assets	783.2	62.9	37.8
Net position (assets – liabilities) before hedging	388.4	14.8	(32.9)
Currency hedging instruments	-	-	-
Net position (assets – liabilities) after hedging	388.4	14.8	(32.9)
Impact of a 1% rise in exchange rates			
On equity	-	-	-
On net profit before income tax	3.9	0.1	(0.3)
Impact of a 1% fall in exchange rates			
On equity	-	-	-
On net profit before income tax	(3.9)	(0.1)	0.3

The Group is exposed to currency risk inherent to financial instruments denominated in foreign currencies (i.e., currencies other than the functional currency of each Group entity).

The sensitivity analysis presented above shows the impact that a significant change in the value of the euro, US dollar and pound sterling would have on earnings and equity in a non-functional currency. The analysis for the US dollar does not include entities whose functional currency is strongly correlated to the US dollar, for example Group entities based in Hong Kong. The impact of a 1% rise or fall in exchange rates on the net position is shown in the table above.

Financial instruments denominated in foreign currencies that are included in the sensitivity analysis relate to key monetary statement of financial position items: current and non-current financial assets, trade and operating receivables, cash and cash equivalents, current and non-current borrowings and financial debt, trade payables and other current liabilities.

Interest rate risk

The Group's interest rate risk arises primarily from assets and liabilities bearing interest at floating rates. The Group seeks to limit its exposure to a rise in interest rates and may use interest rate instruments where appropriate.

The Group monitors the level of hedges put in place and ensures that they are appropriate for the underlying exposure. The Group's policy is to prevent more than 60% of its consolidated net debt being exposed to the risk of a rise in interest rates. The Group may therefore set up derivative instruments for this purpose. No financial instruments are contracted for speculative purposes. At December 31, 2025, 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, 2025:

(€ millions)	Less than 1 year	1 to 5 years	More than 5 years	Total at December 31, 2025
Bonds and other fixed-rate borrowings and financial debt	(224.4)	(493.9)	(1,896.0)	(2,614.3)
Other floating-rate borrowings and financial debt	(1.4)	-	-	(1.4)
Bank overdrafts	(4.1)	-	-	(4.1)
Total – Financial liabilities	(229.9)	(493.9)	(1,896.0)	(2,619.8)
Total – Financial assets	1,366.1	-	-	1,366.1
Floating rate net position (assets – liabilities) before hedging	1,360.6	-	-	1,360.6
Floating rate net position (assets – liabilities) after hedging	1,360.6	-	-	1,360.6
Impact of a 1% rise in interest rates				
On equity				-
On net profit before income tax				13.6
Impact of a 1% fall in interest rates				
On equity				-
On net profit before income tax				(13.6)

At December 31, 2025, given the net floating-rate position after hedging, presented in the table above, the Group considers that a 1% rise in short-term interest rates across all currencies would lead to an increase of around €13.6 million in interest income.

Debt maturing after five years, representing a total amount of €1,896.0 million, is at fixed rates. At December 31, 2025, 99.8% of the Group's consolidated gross debt was at fixed rates.

NOTE 34 NON-CURRENT ASSETS AND LIABILITIES HELD FOR SALE

As of December 31, 2025, the Group sold its entire food testing business, which had been combined and measured at December 31, 2024 in accordance with IFRS 5. The completion of this disposal generated a gain of €87.2 million in 2025 (see Note 8 – Operating income and expense).

As of December 31, 2025, the Group signed an agreement to sell a non-strategic business providing technical construction supervision services in China. As the criteria relating to assets and liabilities held for sale have been met, the balance sheet items of this entity were combined and measured at December 31, 2025 in accordance with the provisions of IFRS 5, Non-current Assets and Liabilities Held for Sale in the consolidated statement of financial position. Impairment losses of €29.5 million were recognized, mainly on trade and other receivables.

The assets and liabilities held for sale are broken down by type in the table below:

(€ millions)	December 31, 2025	December 31, 2024
Non-current assets	14.5	123.3
Trade and other receivables	29.9	24.9
Cash and cash equivalents	4.3	3.6
Assets held for sale	48.7	151.8
Non-current lease liabilities	0.7	18.6
Trade and other payables	39.9	15.2
Liabilities held for sale	40.6	33.8
ASSETS AND LIABILITIES HELD FOR SALE – NET	8.1	118.0

Businesses held for sale have no material impact on the consolidated statement of comprehensive income at December 31, 2025.

NOTE 35 RELATED-PARTY TRANSACTIONS

The main related parties are the Wendel group, the Company's main shareholder, the Chief Executive Officer and the members of the Board of Directors.

Amounts recognized with respect to compensation paid (fixed and variable portions) and long-term compensation plans (stock subscription or purchase options and performance shares) are as follows:

(€ millions)	2025	2024
Salaries and other	3.4	3.3
Stock options and performance shares	2.0	2.7
TOTAL EXPENSE RECOGNIZED FOR THE YEAR	5.4	6.0

NOTE 36 FEES PAID TO STATUTORY AUDITORS

The following amounts were expensed in the Group's 2025 income statement:

(€ millions)	2025			2024		
	PwC	EY	Total	PwC	EY	Total
Statutory audit	3.3	2.4	5.7	3.2	2.3	5.5
o/w issuer	0.7	0.6	1.3	0.6	0.6	1.2
o/w fully consolidated subsidiaries	2.6	1.8	4.4	2.6	1.7	4.3
Audit of sustainability information	-	0.5	0.5	-	0.4	0.4
Other services⁽¹⁾	0.8	0.5	1.3	1.3	0.5	1.8
o/w issuer	0.1	0.0	0.1	0.1	-	0.1
o/w fully consolidated subsidiaries	0.7	0.5	1.2	1.2	0.5	1.7
TOTAL	4.1	3.4	7.5	4.5	3.2	7.7

(1) For 2025, services provided to the Group – other than the audit of the financial statements – related:

- for PwC: to due diligence, tax services, reports and agreed-upon procedures;
- for EY: to due diligence and tax services.

NOTE 37 EVENTS AFTER THE END OF THE REPORTING PERIOD

Sale of a non-strategic business in China

The non-strategic technical construction supervision business in China, accounted for under IFRS 5 in the 2025 annual consolidated financial statements, was sold in January 2026.

Acquisitions

The Group has carried out three acquisitions since the beginning of 2026:

- ADS COM, a French company specialized in reviewing applications for building permits for local authorities;
- Sustainable Construction Services (SCS) and Verte, two UK companies specialized in sustainability consulting for the real estate sector.

Dividends

The resolutions to be submitted for approval at the Ordinary Shareholders' Meeting of May 19, 2026 recommend a dividend of €0.92 per share.

NOTE 38 SCOPE OF CONSOLIDATION

Fully consolidated companies at December 31, 2025

Type: Subsidiary (S); Bureau Veritas SA branch (B).

Country	Company	Type	% interest	
			2025	2024
Algeria	Bureau Veritas Algérie SARL	S	100.0	100.0
Angola	Bureau Veritas Angola Ltda	S	100.0	100.0
Argentina	Bureau Veritas Argentina SA	S	100.0	100.0
Argentina	CH International Argentina SRL	S	100.0	100.0
Argentina	Net Connection International SRL	S	100.0	100.0
Armenia	BIVAC Armenia	S	100.0	100.0
Australia	Apex Bidco Pty Ltd	S	100.0	100.0
Australia	Apex Holdco Pty Ltd	S	100.0	100.0
Australia	Apex Midco Pty Ltd	S	100.0	100.0
Australia	Apex Topco Custodian Pty Ltd	S	100.0	100.0
Australia	Apex Topco Pty Ltd	S	100.0	100.0
Australia	Appoint Consulting Pty Ltd	S	100.0	100.0
Australia	Australian Quality Assurance & Superintendence Pty Ltd	S	100.0	100.0
Australia	Bureau Veritas Asset Integrity & Reliability Services Australia Pty Ltd	S	100.0	100.0
Australia	Bureau Veritas Asset Integrity & Reliability Services Pty Ltd	S	100.0	100.0
Australia	Bureau Veritas Australia Pty Ltd	S	100.0	100.0
Australia	Bureau Veritas Buildings and Infrastructure Pty Ltd	S	100.0	100.0
Australia	Bureau Veritas International Trade Australia Pty Ltd	S	100.0	100.0
Australia	Bureau Veritas Minerals Pty Ltd	S	100.0	100.0
Australia	CI Australia Pty Ltd	S	100.0	100.0
Australia	HDAA Australia Pty Ltd	S	100.0	100.0
Australia	Infrastructure Nation Pty Ltd	S	100.0	100.0
Australia	McKenzie Group Consulting (Compliance) Pty Ltd	S	65.0	65.0
Australia	McKenzie Group Consulting (NSW) Pty Ltd	S	65.0	65.0
Australia	McKenzie Group Consulting (QLD) Pty Ltd	S	65.0	65.0
Australia	McKenzie Group Consulting (VIC) Pty Ltd	S	65.0	65.0
Australia	McKenzie Group Consulting Pty Ltd	S	65.0	65.0
Australia	St George Project Services Pty Ltd	S	100.0	100.0
Australia	Terra Schwartz Pty Ltd	S	100.0	100.0
Australia	TMC Marine Pty Ltd	S	100.0	100.0
Australia	Valorem Advisory Pty Ltd	S	100.0	100.0
Australia	Valorem Holdings Pty Ltd	S	100.0	100.0
Austria	Bureau Veritas Austria GmbH	S	100.0	100.0
Austria	Bureau Veritas Fuels Services FlexCo	S	100.0	-
Azerbaijan	Bureau Veritas Azeri LLC	S	100.0	100.0
Bahrain	Bureau Veritas SA – Bahrain	S	100.0	100.0
Bahrain	Bureau Veritas Training Center WLL	B	100.0	100.0
Bahrain	Inspectorate Fuels Bahrain WLL	S	100.0	-
Bangladesh	BIVAC Bangladesh	S	100.0	100.0
Bangladesh	Bureau Veritas Bangladesh Private Ltd	S	100.0	100.0
Bangladesh	Bureau Veritas CPS Bangladesh Ltd	S	100.0	100.0

Country	Company	Type	% interest	
			2025	2024
Bangladesh	Bureau Veritas CPS Chittagong Ltd	S	99.8	99.8
Bangladesh	Bureau Veritas Lab Test (BD) Pvt Ltd	S	100.0	100.0
Belarus	Bureau Veritas Bel Ltd. FLLC	S	100.0	100.0
Belgium	Association Bureau Veritas ASBL	S	100.0	100.0
Belgium	Bureau Veritas Certification Belgium	S	100.0	100.0
Belgium	Bureau Veritas Commodities Antwerp NV	S	100.0	100.0
Belgium	Bureau Veritas Commodities Ghent NV	S	100.0	100.0
Belgium	Bureau Veritas Marine Belgium & Luxembourg SA	S	100.0	100.0
Belgium	Bureau Veritas SA – Belgium	B	100.0	100.0
Belgium	SA Euroclass NV	S	100.0	100.0
Belgium	Schutter Belgium BVBA	S	100.0	100.0
Bermuda	MatthewsDaniel Services (Bermuda) Ltd.	S	100.0	100.0
Bolivia	Bureau Veritas Argentina SA (Bolivia branch)	S	100.0	100.0
Bolivia	Bureau Veritas Fiscalizadora Boliviana SRL	S	100.0	100.0
Brazil	ArcVera Consultoria Em Energia Renovável EIRELI	S	100.0	100.0
Brazil	Associação NCC Certificações do Brasil	S	100.0	100.0
Brazil	Bureau Veritas Avaliações Ltda	S	100.0	100.0
Brazil	Bureau Veritas Do Brasil Inspeções Ltda	S	100.0	100.0
Brazil	Bureau Veritas do Brasil Sociedade Classificadora e Certificadora Ltda	S	100.0	100.0
Brazil	Bureau Veritas Fuels Brazil	S	100.0	-
Brazil	BVQI do Brasil Sociedade Certificadora Ltda	S	100.0	100.0
Brazil	CH International do Brasil Ltda	S	100.0	100.0
Brazil	Instituto Lab System de P e E Ltda	S	100.0	-
Brazil	Kuhlmann Monitoramente Agricola Ltda	S	100.0	100.0
Brazil	MatthewsDaniel do Brasil Avaliação de Riscos Ltda	S	100.0	100.0
Brazil	Multiteste Telecom Serviços de Telecomunicações Ltda	S	100.0	100.0
Brazil	NCC Certificações do Brasil Ltda	S	100.0	100.0
Brazil	Schutter do Brasil Ltda	S	100.0	100.0
Brunei	Bureau Veritas (B) Sdn Bhd	S	100.0	100.0
Brunei	Bureau Veritas Fuels (B) Sdn Bhd	S	100.0	-
Bulgaria	Bureau Veritas Bulgaria Ltd.	S	100.0	100.0
Burkina Faso	Bureau Veritas Burkina SAU	S	100.0	100.0
Burma	Myanmar Bureau Veritas Ltd.	S	100.0	100.0
Cambodia	Bureau Veritas (Cambodia) Ltd	S	100.0	100.0
Cameroon	Bureau Veritas Douala SAU	S	100.0	100.0
Canada	Bureau Veritas Canada (2019) Inc	S	100.0	100.0
Canada	Bureau Veritas Certification Canada Inc	S	100.0	100.0
Canada	Bureau Veritas Commodities Canada Ltd	S	100.0	100.0
Canada	Bureau Veritas Fuels Testing Canada Inc	S	100.0	-
Canada	Bureau Veritas Marine Canada Inc	S	100.0	100.0
Canada	MatthewsDaniel International (Canada) Ltd	S	100.0	100.0
Canada	MatthewsDaniel International (Newfoundland) Ltd	S	100.0	100.0
Chad	BIVAC Chad SA	S	100.0	100.0
Chad	Bureau Veritas Tchad SAU	S	100.0	100.0
Chad	Société d'inspection et d'Analyse du Tchad (SIAT SA/CA)	S	51.0	51.0
Chile	Asesoría Minera Geoassay SpA	S	100.0	-

Country	Company	Type	% interest	
			2025	2024
Chile	Bureau Veritas Certification Chile SA	S	100.0	100.0
Chile	Bureau Veritas Chile Capacitacion Ltda	S	100.0	100.0
Chile	Bureau Veritas Chile SA	S	100.0	100.0
Chile	Bureau Veritas do Brasil Soc Classificadora e Certificadora, Agencia en Chile	S	100.0	100.0
Chile	Centro de Estudios Medicion y Certificacion de Calidad Cesmec SA	S	100.0	100.0
Chile	ECA Control y Asesoramiento SA	S	100.0	100.0
Chile	Servicios de Inspeccion Inspectorate Chile Ltda	S	100.0	100.0
Chile	Solida Energias Renovables, SpA	S	100.0	-
China	ADT (Shanghai) Corporation	S	100.0	100.0
China	Beijing Huaxia Supervision Co. Ltd	S	97.0	97.0
China	BIVAC Asian Cre (Shanghai) Inspection Co. Ltd	S	100.0	100.0
China	Bizheng Technical Services (Shanghai) Co. Ltd	S	100.0	100.0
China	Bureau Veritas (Tianjin) Safety Technology Co. Ltd	S	100.0	100.0
China	Bureau Veritas 7 Layers Communications Technology (Shenzen) Co. Ltd	S	100.0	100.0
China	Bureau Veritas Certification Beijing Co. Ltd	S	100.0	100.0
China	Bureau Veritas Certification Hong Kong Ltd	S	100.0	100.0
China	Bureau Veritas Commodities (Hebei) Co. Ltd	S	67.0	67.0
China	Bureau Veritas CPS (Shenou) Zhejiang Co. Ltd	S	51.0	51.0
China	Bureau Veritas CPS Guangzhou Co. Ltd	S	100.0	100.0
China	Bureau Veritas CPS Hong Kong Ltd	S	100.0	100.0
China	Bureau Veritas CPS Jiangsu Co. Ltd	S	51.0	51.0
China	Bureau Veritas CPS Shanghai Co. Ltd	S	85.0	85.0
China	Bureau Veritas CPS Technology Services (Guangzhou) Co. Ltd	S	100.0	100.0
China	Bureau Veritas Dacheng (Zhejiang) Testing Technical Service Co. Ltd	S	60.0	60.0
China	Bureau Veritas Hong Kong Ltd	S	100.0	100.0
China	Bureau Veritas Investment (Shanghai) Co. Ltd	S	100.0	100.0
China	Bureau Veritas LCIE China Company Ltd	S	100.0	100.0
China	Bureau Veritas Marine China Co. Ltd	S	100.0	100.0
China	Bureau Veritas Quality Services Shanghai Co. Ltd	S	100.0	100.0
China	Bureau Veritas Science and Technology Service (Xi'an) Co. Ltd	S	100.0	100.0
China	Bureau Veritas Shenzhen Co. Ltd	S	80.0	80.0
China	Bureau Veritas Solutions Marine & Offshore Co. Ltd	S	100.0	100.0
China	Bureau Veritas Solutions Marine & Offshore Ltd (Hong Kong)	S	100.0	100.0
China	Bureau Veritas Testing Technology (Shandong) Co. Ltd	S	100.0	100.0
China	Bureau Veritas-Fairweather Inspection & Consultants Co. Ltd	S	100.0	100.0
China	BV Technical Service (Zhejiang) Co. Ltd	S	100.0	100.0
China	Dongguan Impactiva Leather Technical Service Co. Ltd	S	100.0	100.0
China	Hangzhou VEO Standards Technical Services Co. Ltd	S	100.0	100.0
China	ICTK Shenzhen Co. Ltd	S	55.0	55.0
China	Inspectorate (Shanghai) Ltd	S	85.0	85.0
China	MatthewsDaniel Offshore (Hong Kong) Ltd	S	100.0	100.0
China	Ningbo Hengxin Engineering Testing Co. Ltd	S	100.0	100.0
China	Shandong Chengxin Engineering Consulting & Jianli Co. Ltd	S	97.0	97.0
China	Shanghai Project Management Co. Ltd	S	82.0	82.0
China	Shanghai TJU Engineering Service Co. Ltd	S	100.0	100.0
China	Shenzhen Total-Test Technology Co. Ltd	S	100.0	75.0

Country	Company	Type	% interest	
			2025	2024
China	Zhejiang Bureau Veritas CPS Shenyue Co. Ltd	S	51.0	51.0
Colombia	Bureau Veritas Colombia Ltda	S	100.0	100.0
Colombia	Bureau Veritas Fuels Colombia SAS	S	100.0	-
Colombia	BVQI Colombia Ltda	S	100.0	100.0
Colombia	PRI Colombia SAS	S	100.0	100.0
Côte d'Ivoire	BIVAC Côte d'Ivoire CI SAU	S	100.0	100.0
Côte d'Ivoire	BIVAC Scan Côte d'Ivoire SA	S	62.0	62.0
Côte d'Ivoire	Bureau Veritas Côte d'Ivoire SAU	S	100.0	100.0
Côte d'Ivoire	Bureau Veritas Mineral Laboratories SAU	S	100.0	100.0
Croatia	Bureau Veritas Croatia d.o.o	S	100.0	100.0
Croatia	Bureau Veritas Solutions Marine & Offshore d.o.o.	S	100.0	100.0
Croatia	Inspectorate Croatia Ltd	S	100.0	100.0
Cuba	Bureau Veritas SA – Cuba	B	100.0	100.0
Cyprus	Bureau Veritas Cyprus Ltd	S	100.0	100.0
Cyprus	Bureau Veritas Marine (Cyprus) Ltd	S	100.0	-
Czech Republic	Bureau Veritas Certification CZ, SRO	S	100.0	100.0
Czech Republic	Bureau Veritas Services CZ, SRO	S	100.0	100.0
Democratic Republic of the Congo	BIVAC République Démocratique du Congo SARL	S	100.0	100.0
Democratic Republic of the Congo	BIVAC BV Liaison Office in RDC	S	100.0	100.0
Democratic Republic of the Congo	Société d'Exploitation du Guichet Unique du Commerce Extérieur de la RDC	S	51.0	51.0
Democratic Republic of the Congo	Bureau Veritas Congo SAU	S	100.0	100.0
Democratic Republic of the Congo	Bureau Veritas Inspection Congo SASU	S	100.0	-
Denmark	Bureau Veritas Denmark A/S	S	100.0	100.0
Denmark	Bureau Veritas Solutions Denmark	S	100.0	100.0
Denmark	Institut For Cyber Risk	S	60.1	-
Dominican Republic	Bureau Veritas Minerals R.D., S.R.L.	S	100.0	100.0
Ecuador	Bureau Veritas Ecuador SA	S	100.0	100.0
Egypt	Bureau Veritas Egypt LLC	S	100.0	100.0
Egypt	MatthewsDaniel International Egypt Ltd	S	100.0	100.0
Egypt	Watson Gray Ltd. (Egypt branch)	S	100.0	100.0
Equatorial Guinea	Bureau Veritas SA – Equatorial Guinea	B	100.0	100.0
Estonia	Bureau Veritas Eesti Osaühing	S	100.0	100.0
Estonia	Inspectorate Estonia AS	S	100.0	100.0
Ethiopia	Bureau Veritas Services PLC	S	100.0	100.0
Finland	Bureau Veritas SA – Finland	B	100.0	100.0
France	BIVAC International SA	S	100.0	100.0
France	Bureau Veritas Access SAS	S	100.0	100.0
France	Bureau Veritas AET France SAS	S	100.0	100.0
France	Bureau Veritas Câbles & Inspections SAS	S	100.0	100.0
France	Bureau Veritas Certification France SAS	S	100.0	100.0
France	Bureau Veritas Certification Holding SAS	S	100.0	100.0
France	Bureau Veritas Construction SAS	S	100.0	100.0
France	Bureau Veritas CPS France SAS	S	100.0	100.0

Country	Company	Type	% interest	
			2025	2024
France	Bureau Veritas Emissions Services	S	100.0	100.0
France	Bureau Veritas Exploitation SAS	S	100.0	100.0
France	Bureau Veritas GSIT SAS	S	100.0	100.0
France	Bureau Veritas Holding 4 SAS	S	100.0	100.0
France	Bureau Veritas Holding 7 SAS	S	100.0	100.0
France	Bureau Veritas Holding 8 SAS	S	100.0	100.0
France	Bureau Veritas Holding France SAS	S	100.0	100.0
France	Bureau Veritas International SAS	S	100.0	100.0
France	Bureau Veritas Laboratoires SAS	S	100.0	100.0
France	Bureau Veritas Living Resources SAS	S	100.0	100.0
France	Bureau Veritas Marine & Offshore SAS	S	100.0	100.0
France	Bureau Veritas Medical Services SAS	S	100.0	100.0
France	Bureau Veritas Middle East SAS	S	100.0	100.0
France	Bureau Veritas SA – New Caledonia	B	100.0	100.0
France	Bureau Veritas SA – Tahiti	B	100.0	100.0
France	Bureau Veritas Services France SAS	S	100.0	100.0
France	Bureau Veritas Services SAS	S	100.0	100.0
France	Bureau Veritas Solutions Marine & Offshore SAS	S	100.0	100.0
France	Bureau Veritas Solutions SAS	S	100.0	100.0
France	Capital Energy SAS	S	100.0	100.0
France	Coreste SAS	S	100.0	100.0
France	Gucel SAS	S	90.0	90.0
France	Laboratoire Central des Industries Electriques SAS (LCIE)	S	100.0	100.0
Gabon	Bureau Veritas Gabon SAU	S	100.0	100.0
Georgia	Bureau Veritas Georgia LLC	S	100.0	100.0
Germany	7 Layers GmbH	S	100.0	100.0
Germany	Bureau Veritas Certification Germany GmbH	S	100.0	100.0
Germany	Bureau Veritas Commodities Germany GmbH	S	100.0	100.0
Germany	Bureau Veritas Construction Services GmbH	S	100.0	100.0
Germany	Bureau Veritas CPS Germany GmbH	S	100.0	100.0
Germany	Bureau Veritas Germany Holding GmbH	S	100.0	100.0
Germany	Bureau Veritas Industry Services GmbH	S	100.0	100.0
Germany	Bureau Veritas Primary Integration GmbH	S	100.0	100.0
Germany	Bureau Veritas SA – Germany	B	100.0	100.0
Germany	Bureau Veritas Solutions Marine & Offshore SAS (German branch)	S	100.0	100.0
Germany	Hinneburg GmbH	S	100.0	-
Germany	Wireless IP GmbH	S	100.0	100.0
Ghana	BIVAC International Ghana	S	100.0	100.0
Ghana	Bureau Veritas Ghana	S	100.0	100.0
Ghana	Bureau Veritas Oil and Gas Ghana Limited	S	80.0	80.0
Ghana	Inspectorate Ghana Ltd.	S	100.0	100.0
Greece	Bureau Veritas Fuels Hellas SA	S	100.0	-
Greece	Bureau Veritas Hellas AE	S	100.0	100.0
Greece	Bureau Veritas Solutions Marine & Offshore (Greece branch)	S	100.0	100.0
Guatemala	Bureau Veritas CPS Guatemala SA	S	100.0	100.0
Guinea	BIVAC Guinée SAU	S	100.0	100.0

Country	Company	Type	% interest	
			2025	2024
Guinea	Bureau Veritas Guinea SAU	S	100.0	100.0
Guyana	Bureau Veritas (Guyana), Inc	S	100.0	100.0
Hungary	Bureau Veritas Magyarorszag Kft	S	100.0	100.0
Hungary	Impactiva Hungary Kft	S	100.0	100.0
Iceland	Bureau Veritas EHF	S	100.0	100.0
India	ArcVera Renewables India Private Limited	S	100.0	100.0
India	Bureau Veritas Consumer Products Services India Pvt Ltd	S	100.0	100.0
India	Bureau Veritas India Pvt Ltd	S	100.0	100.0
India	Bureau Veritas India Testing Services Pvt Ltd	S	100.0	100.0
India	Bureau Veritas Industrial Services Ltd	S	100.0	100.0
India	Bureau Veritas SA – India	B	100.0	100.0
India	Hi Physix Laboratory India Private Ltd	S	100.0	70.0
India	Impactiva India Pvt Ltd	S	100.0	100.0
India	Inspectorate Griffith India Pvt Ltd	S	100.0	100.0
India	Sievert India Pvt Ltd	S	100.0	100.0
Indonesia	PT. Bureau VeritasASUREQuality Indonesia Lab	S	51.0	51.0
Indonesia	PT. Bureau Veritas Consumer Products Services Indonesia	S	85.0	85.0
Indonesia	PT. Bureau Veritas Indonesia LLC	S	100.0	100.0
Indonesia	PT. IOL Indonesia	S	100.0	100.0
Indonesia	PT. MatthewsDaniel International Indonesia	S	80.0	80.0
Indonesia	PT. Prosys Bangun Persada	S	70.0	70.0
Iran	Bureau Veritas SA – Iran	B	100.0	100.0
Iraq	Bureau Veritas Middle East SAS (Iraq Branch)	S	100.0	100.0
Iraq	Tareq Al Sadak Company for Inspection and Engineering Services LLC	S	100.0	100.0
Ireland	Bureau Veritas Primary Integration Ltd	S	100.0	100.0
Israel	Bureau Veritas Israel PI Ltd	S	100.0	100.0
Italy	Bureau Veritas Certest S.R.L.	S	100.0	100.0
Italy	Bureau Veritas Fuels Italy S.R.L.	S	100.0	-
Italy	Bureau Veritas Italia Holding S.p.A	S	100.0	100.0
Italy	Bureau Veritas Italia S.p.A	S	100.0	100.0
Italy	Bureau Veritas Nexta S.R.L.	S	100.0	100.0
Italy	Bureau Veritas Solutions Marine & Offshore Italy (Italy branch)	S	100.0	100.0
Italy	Bureau Veritas Certification Holding SAS – (Italy Branch)	S	100.0	100.0
Italy	CEPAS S.R.L.	S	100.0	100.0
Italy	Contec AQS – Ambiente Qualita Sicurezza	S	100.0	-
Italy	Exenet S.R.L.	S	100.0	-
Italy	Bureau Veritas Commodities Italia S.R.L.	S	100.0	100.0
Italy	LBS Luxury Brands Services S.R.L.	S	80.0	80.0
Italy	LEAF – Luxury Ethical and Fair Foundation	S	80.0	80.0
Italy	PMPI Solutions S.R.L.	S	100.0	-
Italy	Q Certificazioni S.R.L.	S	100.0	100.0
Italy	Sólida Energie Rinovabili S.R.L.	S	100.0	-
Italy	SPIN 360 SRL	S	80.0	-
Japan	Bureau Veritas Human Tech Co. Ltd	S	100.0	100.0
Japan	Bureau Veritas Japan Co. Ltd	S	100.0	100.0
Japan	Kanagawa Building Inspection Co. Ltd	S	100.0	100.0

Country	Company	Type	% interest	
			2025	2024
Jordan	BIVAC for Valuation Jordan LLC	S	100.0	100.0
Kazakhstan	Bureau Veritas Kazakhstan Industrial Services LLP	S	50.0	50.0
Kazakhstan	Bureau Veritas Kazakhstan LLP	S	100.0	100.0
Kazakhstan	Bureau Veritas Marine Kazakhstan LLP	S	100.0	100.0
Kazakhstan	Kazinspectorate Ltd	S	100.0	100.0
Kenya	Bureau Veritas Kenya Limited	S	100.0	100.0
Kuwait	Bureau Veritas SA – Kuwait	B	100.0	100.0
Kuwait	Inspectorate International Ltd. Kuwait	S	100.0	100.0
Latvia	Bureau Veritas Latvia Ltd	S	100.0	100.0
Latvia	Inspectorate Latvia Ltd	S	100.0	100.0
Lebanon	BIVAC BV (Lebanon Branch)	S	100.0	100.0
Lebanon	Bureau Veritas Liban SAL	S	100.0	100.0
Liberia	BIVAC International Liberia	S	100.0	100.0
Liberia	Bureau Veritas Liberia Ltd	S	100.0	100.0
Libya	Bureau Veritas Libya for Inspection & Conformity	S	51.0	51.0
Lithuania	Inspectorate Klaipeda UAB	S	100.0	100.0
Lithuania	Bureau Veritas LIT UAB	S	100.0	100.0
Luxembourg	Bureau Veritas Luxembourg SA	S	100.0	100.0
Luxembourg	Soprefira SA	S	100.0	100.0
Malaysia	Bureau Veritas (M) Sdn Bhd	S	49.0	49.0
Malaysia	Bureau Veritas (Sarawak) Sdn Bhd	S	49.0	49.0
Malaysia	Bureau Veritas Certification Malaysia Ltd	S	100.0	100.0
Malaysia	Bureau Veritas CPS Sdn Bhd	S	100.0	100.0
Malaysia	Inspectorate Malaysia Sdn Bhd	S	49.0	49.0
Malaysia	MatthewsDaniel International (M) Sdn Bhd	S	100.0	100.0
Malaysia	Schutter Malaysia Sdn Bhd	S	100.0	100.0
Malaysia	Scientige Sdn Bhd	S	100.0	100.0
Mali	Bureau Veritas Mali SA	S	100.0	100.0
Malta	Bureau Veritas SA – Malta	B	100.0	100.0
Malta	Inspectorate Malta Ltd	S	100.0	100.0
Mauritania	Bureau Veritas SA – Mauritania	B	100.0	100.0
Mauritius	Bureau Veritas SA – Mauritius	B	100.0	100.0
Mexico	ANCE SA de CV	S	100.0	100.0
Mexico	Bureau Veritas CPS Mexico SA de CV	S	100.0	100.0
Mexico	Bureau Veritas Mexicana SA de CV	S	100.0	100.0
Mexico	BVQI Mexicana SA de CV	S	100.0	100.0
Mexico	CH Mexico International, Srl de CV	S	100.0	100.0
Mexico	GS COVI SA DE CV	S	75.0	75.0
Mexico	Ingeniería, Control y Administración, SA de CV	S	100.0	100.0
Mexico	Inspectorate de Mexico SA de CV	S	100.0	100.0
Mexico	Sólida Energías Renovables, SA de CV	S	100.0	-
Mexico	Supervisores de Construcción y Asociados, SA de CV	S	100.0	100.0
Monaco	Bureau Veritas Monaco SAMAU	S	100.0	100.0
Mongolia	Bureau Veritas Inspection & Testing Mongolia LLC	S	100.0	100.0
Morocco	AMSlab, S.A.R.L.A.U.	S	100.0	100.0
Morocco	Bureau Veritas Maroc SA	S	100.0	100.0

Country	Company	Type	% interest	
			2025	2024
Morocco	Bureau Veritas SA – Morocco	B	100.0	100.0
Morocco	Bureau Veritas Solutions Maroc	S	100.0	100.0
Mozambique	Bureau Veritas Moçambique CIF Ltda	S	100.0	66.7
Mozambique	Bureau Veritas Mozambique Ltda	S	100.0	100.0
Mozambique	MatthewsDaniel International (London) Ltd. (Mozambique Branch)	S	100.0	100.0
Namibia	Bureau Veritas Namibie Pty Ltd	S	100.0	100.0
Netherlands	Bureau Veritas Commodities Nederland BV	S	100.0	100.0
Netherlands	Bureau Veritas Cybersecurity Europe BV	S	60.0	60.0
Netherlands	Bureau Veritas Inspection & Certification the Netherlands BV	S	100.0	100.0
Netherlands	Bureau Veritas Inspection Valuation Assessment and Control – BIVAC BV	S	100.0	100.0
Netherlands	Bureau Veritas Marine Netherlands BV	S	100.0	100.0
Netherlands	Bureau Veritas Nederland Holding	S	100.0	100.0
Netherlands	Bureau Veritas Solutions BV	S	100.0	100.0
Netherlands	Certificatie Instelling Voor Beveiliging en Veiligheid BV	S	100.0	100.0
Netherlands	Inspectorate Curaçao NV	S	100.0	100.0
Netherlands	Inspectorate International BV	S	100.0	100.0
Netherlands	Inspectorate IOL Investments BV	S	100.0	100.0
Netherlands	Schutter Certification BV	S	100.0	100.0
Netherlands	Schutter Groep BV	S	100.0	100.0
Netherlands	Schutter Havenbedrijf BV	S	100.0	100.0
Netherlands	Schutter International BV	S	100.0	100.0
Netherlands	Schutter Rotterdam BV	S	100.0	100.0
Netherlands	Versatec Energy BV	S	70.0	70.0
New Zealand	Bureau Veritas Buildings and Infrastructure (New Zealand) Ltd	S	100.0	100.0
New Zealand	Bureau Veritas New Zealand Ltd	S	100.0	100.0
Nicaragua	Bureau Veritas Commodities & Trade Inc (Nicaragua branch)	S	100.0	100.0
Niger	Bureau Veritas Niger SAS	S	100.0	100.0
Nigeria	Bureau Veritas Nigeria Ltd	S	60.0	60.0
Nigeria	Inspectorate Marine Services (Nigeria) Ltd	S	100.0	100.0
Norway	Bureau Veritas Norway AS	S	100.0	100.0
Oman	Bureau Veritas Fuels SPC	S	100.0	-
Oman	Bureau Veritas Middle East Co. LLC	S	70.0	70.0
Oman	Sievert Technical Inspection LLC	S	70.0	70.0
Pakistan	Bureau Veritas CPS Pakistan Ltd	S	80.0	80.0
Pakistan	Bureau Veritas Pakistan (Private) Ltd	S	100.0	100.0
Panama	Bureau Veritas Commodities and Trade de Panama SA	S	100.0	100.0
Panama	Bureau Veritas Panama SA	S	100.0	100.0
Paraguay	Bureau Veritas Paraguay SRL	S	100.0	100.0
Paraguay	Schutter Paraguay SA	S	100.0	100.0
Peru	BIVAC del Peru SAC	S	100.0	100.0
Peru	Bureau Veritas del Peru SA	S	100.0	100.0
Peru	Inspectorate Services Peru SAC	S	100.0	100.0
Philippines	Bureau Veritas SA – Philippines	B	100.0	100.0
Philippines	BVCPS Philippines	S	100.0	100.0
Philippines	Inspectorate Philippines Corporation	S	80.0	80.0
Philippines	Inspectorate UK International Ltd (Philippines branch)	S	100.0	100.0

Country	Company	Type	% interest	
			2025	2024
Philippines	Schutter Philippines Inc	S	100.0	100.0
Poland	Bureau Veritas Polska Spolka z ograniczona odpowiedzialnoscia	S	100.0	100.0
Poland	Bureau Veritas Polska Sp, z.o.o	S	95.0	95.0
Portugal	Bureau Veritas Certification Portugal Unipessoal Lda	S	100.0	100.0
Portugal	Bureau Veritas Rinave Sociedade Unipessoal Lda	S	100.0	100.0
Portugal	Inspectorate Portugal SA	S	100.0	100.0
Portugal	Rinave - Registro Internacional Naval S.A.	S	100.0	100.0
Portugal	SLD-Energias Renováveis, Unipessoal, Lda	S	100.0	-
Puerto Rico	Bureau Veritas Commodities & Trade Inc (Puerto Rico branch)	S	100.0	100.0
Qatar	Bureau Veritas International Doha LLC	S	100.0	100.0
Qatar	Bureau Veritas SA – Qatar	B	100.0	100.0
Qatar	Inspectorate International Ltd. Qatar LLC	S	97.0	97.0
Qatar	Sievert International Inspection WLL	S	100.0	100.0
Romania	Bureau Veritas Controle International SRL	S	100.0	100.0
Romania	Bureau Veritas Servicii SRL	S	100.0	-
Romania	Bureau Veritas Servicii SRL	S	100.0	100.0
Russia	JSC Bureau Veritas Certification Rus	S	100.0	100.0
Russia	JSC Bureau Veritas Rus	S	100.0	100.0
Russia	MatthewsDaniel International (Rus) LLC	S	100.0	100.0
Rwanda	Bureau Veritas Rwanda Ltd	S	100.0	100.0
Saint Lucia	Bureau Veritas Commodities and Trade, Inc (Saint Lucia branch)	S	100.0	100.0
Saudi Arabia	Bureau Veritas KSA RHQ LLC	S	100.0	100.0
Saudi Arabia	Bureau Veritas Minerals Solutions	S	55.0	55.0
Saudi Arabia	Bureau Veritas SA – Saudi Arabia	B	100.0	100.0
Saudi Arabia	Bureau Veritas Saudi Arabia Testing Services Ltd	S	75.0	75.0
Saudi Arabia	Inspectorate International Saudi Arabia Co. Ltd	S	65.0	65.0
Saudi Arabia	MatthewsDaniel Loss Adjusting and Survey Company Ltd	S	60.0	60.0
Saudi Arabia	Sievert Arabia Co. Ltd	S	100.0	100.0
Senegal	Bureau Veritas Senegal SAU	S	100.0	100.0
Serbia	Bureau Veritas d.o.o Beograd	S	100.0	100.0
Singapore	Bureau Veritas Buildings & Infrastructure Pte Ltd	S	100.0	100.0
Singapore	Bureau Veritas Marine Singapore Pte Ltd	S	100.0	100.0
Singapore	Bureau Veritas Quality Assurance Pte Ltd	S	100.0	100.0
Singapore	Bureau Veritas Singapore Pte Ltd	S	100.0	100.0
Singapore	Bureau Veritas Solutions Marine & Offshore SAS (Singapore branch)	S	100.0	100.0
Singapore	Inspectorate (Singapore) Pte Ltd	S	100.0	100.0
Singapore	MatthewsDaniel International Pte Ltd	S	100.0	100.0
Singapore	TMC Marine Pte Ltd	S	100.0	100.0
Slovakia	Bureau Veritas Slovakia spol. s.r.o.	S	100.0	100.0
Slovenia	Bureau Veritas HSE, d.o.o	S	100.0	100.0
Slovenia	Bureau Veritas Slovenia d.o.o	S	100.0	100.0
South Africa	ArcVera Renewables South Africa	S	100.0	100.0
South Africa	Bureau Veritas Gazelle (Pty) Ltd	S	70.0	70.0
South Africa	Bureau Veritas Inspectorate Laboratories (Pty) Ltd	S	73.3	73.3
South Africa	Bureau Veritas Solutions South Africa (Pty) Ltd	S	76.0	76.0
South Africa	Bureau Veritas South Africa (Pty) Ltd	S	76.0	76.0

Country	Company	Type	% interest	
			2025	2024
South Africa	Bureau Veritas Testing and Inspections South Africa (Pty) Ltd	S	100.0	100.0
South Korea	Bureau Veritas CPS Korea Limited	S	100.0	100.0
South Korea	Bureau Veritas CPS Korea Tech Limited	S	100.0	100.0
South Korea	Bureau Veritas ICTK Co. Ltd	S	55.0	55.0
South Korea	Bureau Veritas Korea Co. Ltd	S	100.0	100.0
South Korea	Bureau Veritas SA – South Korea	B	100.0	100.0
South Korea	Bureau Veritas Solutions Marine & Offshore Ltd (Korea Branch)	S	100.0	100.0
South Korea	Eco-plus enc Corp	S	80.0	-
South Korea	Onetech Corporation	S	80.0	80.0
Spain	Bureau Veritas Consumer Products Services Spain SLU	S	100.0	100.0
Spain	Bureau Veritas Iberia SL	S	100.0	100.0
Spain	Bureau Veritas Inspeccion y Testing SLU	S	100.0	100.0
Spain	Bureau Veritas Inversiones SL	S	100.0	100.0
Spain	Bureau Veritas Solutions Iberia, SLU	S	100.0	100.0
Spain	Bureau Veritas Sustainable Fuel Management SLU	S	100.0	100.0
Spain	Ecointegral Ingenieria SL	S	95.0	95.0
Spain	Ibergener Renovables SL	S	95.0	95.0
Spain	IDP Global Engineering Solutions SL	S	95.0	95.0
Spain	IDP Ingenieria y Arquitectura Iberia SL	S	95.0	95.0
Spain	Indutec Ingenieros SL	S	95.0	95.0
Spain	Lubrication Management SL	S	100.0	100.0
Spain	Luxury Brands Control Spain SL	S	80.0	80.0
Spain	PBV Investment Holding Europe-America SL	S	95.0	95.0
Spain	Solida Energias Renovables SL	S	100.0	-
Sri Lanka	Bureau Veritas CPS Lanka (Pvt) Ltd	S	100.0	100.0
Sri Lanka	Bureau Veritas Lanka Private Ltd	S	100.0	100.0
Sweden	Bureau Veritas Certification Sverige AB Ltd	S	100.0	100.0
Sweden	Bureau Veritas SA – Sweden	B	100.0	100.0
Switzerland	Bureau Veritas Switzerland AG	S	100.0	100.0
Switzerland	Hinneburg Swiss AG	S	100.0	-
Switzerland	Inspectorate Suisse SA	S	100.0	100.0
Syria	BIVAC BV (Syria Branch)	S	100.0	100.0
Taiwan	Advance Data Technology Corporation	S	99.1	99.1
Taiwan	Bureau Veritas Certification Taiwan Co. Ltd	S	100.0	100.0
Taiwan	Bureau Veritas Consumer Products Services Inc (Taiwan branch)	S	100.0	100.0
Taiwan	Bureau Veritas CPS Hong Kong Ltd (Taiwan branch)	S	100.0	100.0
Taiwan	Bureau Veritas CPS Hong Kong Ltd (Hsinchu Branch)	S	100.0	100.0
Taiwan	Bureau Veritas CPS Hong Kong Ltd (Taoyuan Branch)	S	100.0	100.0
Taiwan	Bureau Veritas Fuels Taiwan Ltd	S	100.0	-
Taiwan	Bureau Veritas SA – Taiwan	B	100.0	100.0
Taiwan	Bureau Veritas Taiwan Ltd	S	100.0	100.0
Tanzania	Bureau Veritas Tanzania Ltd	S	75.0	75.0
Tanzania	Bureau Veritas-USC Tanzania Ltd	S	45.0	45.0
Thailand	Bureau Veritas Certification Thailand Ltd	S	49.0	49.0
Thailand	Bureau Veritas CPS Thailand Ltd	S	100.0	100.0
Thailand	Bureau Veritas Thailand Ltd	S	49.0	49.0

Country	Company	Type	% interest	
			2025	2024
Thailand	MatthewsDaniel International (Thailand) Ltd	S	100.0	100.0
Thailand	Sievert Thailand Ltd	S	48.5	48.5
Togo	Bureau Veritas Togo SARLU	S	100.0	100.0
Togo	Société d'Exploitation du Guichet Unique pour le Commerce Extérieur – (SEGUCE) SA	S	100.0	100.0
Tunisia	Société Tunisienne de Contrôle Veritas SA	S	50.0	50.0
Turkey	ACME Analitik Lab. Hizmetleri Ltd Sirketi	S	100.0	100.0
Turkey	Bureau Veritas CPS Test Laboratuvarları Ltd Sirketi	S	100.0	100.0
Turkey	Bureau Veritas Deniz ve Gemi Sınıflandırma Hizmetleri Ltd Sirketi	S	100.0	100.0
Turkey	Bureau Veritas Gözetim Hizmetleri Ltd Sirketi	S	100.0	100.0
Turkey	Bureau Veritas İnspektorate Gözetim Servisleri AS	S	100.0	100.0
Uganda	Bureau Veritas Uganda Limited	S	100.0	100.0
Ukraine	Bureau Veritas Commodities Ukraine	S	100.0	100.0
Ukraine	Bureau Veritas Ukraine EFI LLC	S	100.0	100.0
Ukraine	Bureau Veritas Certification Ukraine LLC	S	100.0	100.0
United Arab Emirates	Bureau Veritas Certification Holding (Dubai branch)	S	100.0	100.0
United Arab Emirates	Bureau Veritas Fuels Managing Office LLC	S	100.0	-
United Arab Emirates	Bureau Veritas SA – Abu Dhabi	B	100.0	100.0
United Arab Emirates	Bureau Veritas SA – Dubai	B	100.0	100.0
United Arab Emirates	Bureau Veritas Solutions Marine & Offshore SAS (Dubai Branch)	S	100.0	100.0
United Arab Emirates	Inspectorate International Ltd (Dubai branch)	S	100.0	100.0
United Arab Emirates	Inspectorate International Ltd (Fujairah branch)	S	100.0	100.0
United Arab Emirates	MatthewsDaniel Services Bermuda Ltd (Abu Dhabi branch)	S	100.0	100.0
United Arab Emirates	Sievert Emirates Inspection LLC	S	49.0	49.0
United Kingdom	Bureau Veritas Building Control Limited	S	100.0	100.0
United Kingdom	Bureau Veritas Certification Holding SAS (UK branch)	S	100.0	100.0
United Kingdom	Bureau Veritas Certification UK Ltd	S	100.0	100.0
United Kingdom	Bureau Veritas Commodities UK Ltd	S	100.0	100.0
United Kingdom	Bureau Veritas Commodity Services Limited	S	100.0	100.0
United Kingdom	Bureau Veritas CPS UK Ltd	S	100.0	100.0
United Kingdom	Bureau Veritas SA – United Kingdom	B	100.0	100.0
United Kingdom	Bureau Veritas Solutions Marine & Offshore Ltd	S	100.0	100.0
United Kingdom	Bureau Veritas UK Holdings Limited	S	100.0	100.0
United Kingdom	Bureau Veritas UK Ltd	S	100.0	100.0
United Kingdom	Inspectorate International Ltd	S	100.0	100.0
United Kingdom	LBC Holdings (London) Ltd	S	100.0	-
United Kingdom	LBC Professional Services Ltd	S	100.0	-
United Kingdom	London Building Control Ltd	S	100.0	-
United Kingdom	MatthewsDaniel Holdings Ltd	S	100.0	100.0
United Kingdom	MatthewsDaniel International (Africa) Ltd	S	100.0	100.0
United Kingdom	MatthewsDaniel International (London) Ltd	S	100.0	100.0
United Kingdom	MatthewsDaniel Ltd	S	100.0	100.0
United Kingdom	TMC (Marine Consultants) Ltd	S	100.0	100.0
United Kingdom	Watson Gray Ltd	S	100.0	100.0
United States	Advanced Testing Laboratories Inc	S	100.0	100.0
United States	Aligned Incentives LLC	S	100.0	100.0
United States	V-Bar Chinook Wind, LLC (ArcVera Renewables)	S	100.0	100.0
United States	Bureau Veritas Certification North America Inc	S	100.0	100.0

Country	Company	Type	% interest	
			2025	2024
United States	Bureau Veritas Commodities and Trade Inc	S	100.0	100.0
United States	Bureau Veritas Consumer Products Services Inc	S	100.0	100.0
United States	Bureau Veritas Cybersecurity North America Inc	S	100.0	100.0
United States	Bureau Veritas Holdings Inc	S	100.0	100.0
United States	Bureau Veritas Inspection & Insurance company	S	100.0	100.0
United States	Bureau Veritas Marine Inc	S	100.0	100.0
United States	Bureau Veritas National Elevator Inspection Services Inc	S	100.0	100.0
United States	Bureau Veritas North America Inc	S	100.0	100.0
United States	Bureau Veritas Primary Integration Inc	S	100.0	100.0
United States	Bureau Veritas Technical Assessments LLC	S	100.0	100.0
United States	C.A.P. Government Inc	S	100.0	80.0
United States	Chas Martin Mexico City Inc	S	100.0	100.0
United States	MatthewsDaniel Company Inc	S	100.0	100.0
United States	TMC Marine, Inc	S	100.0	100.0
Uruguay	Bureau Veritas Uruguay SRL	S	100.0	100.0
Uzbekistan	Bureau Veritas Tashkent LLC.	S	100.0	100.0
Vietnam	Bureau Veritas Certification Vietnam Ltd	S	100.0	100.0
Vietnam	Bureau Veritas CPS Vietnam Ltd	S	100.0	100.0
Vietnam	Bureau Veritas Vietnam Ltd	S	100.0	100.0
Vietnam	Impactiva Vietnam Ltd Liability Company	S	100.0	100.0
Vietnam	Inspectorate Vietnam Co. LLC	S	100.0	100.0
Vietnam	MatthewsDaniel International (Vietnam) Ltd	S	100.0	100.0
Zambia	Bureau Veritas Zambia Ltd	S	100.0	100.0
Zimbabwe	Bureau Veritas Testing and Inspections South Africa (Pty) Ltd (Zimbabwe LO)	S	100.0	100.0
Zimbabwe	BIVAC BV Liaison Office in Zimbabwe	S	100.0	100.0

Companies accounted for by the equity method at December 31, 2025

Country	Company	Type	% interest	
			2025	2024
Australia	Ark PL Pty Ltd.	S	42.0	42.0
Canada	Mikisew Bureau Veritas Limited Partnership	S	49.0	-
China	Beijing 7Layers Huarui Communications Technology Co. Ltd	S	50.0	51.0
China	Huarui 7L High Technology (Suzhou) Co	S	25.5	26.5
United States	Orbit Insights Holding Inc	S	13.8	13.5
United States	SBT-BV JV	S	43.0	43.0
France	Assistance Technique et Surveillance Industrielle – ATSI SA	S	49.9	49.9
United Kingdom	Infrastructure Nation Limited	S	50.0	50.0
Russia	Bureau Veritas Safety LLC	S	49.0	49.0

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, 2025

To the Shareholders' Meeting of Bureau Veritas,

Tour Alto

4, place des saisons

92400 Courbevoie

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, 2025.

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, 2025 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,

2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of work in progress

Description of risk

In the ordinary course of its business, the Group has dealings with many French and international clients.

As described in the paragraph Revenue recognition in Note 6 – Use of estimates, and in Note 7 – Segment information, 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, 2025, Group revenue excluding service costs rebilled to clients amounted to €6,466.4 million, including €261.9 million recorded on the balance sheet in "Contract assets", and €198.9 million in "Trade receivables – invoices pending".

Given (i) the materiality of its impact on the consolidated financial statements, (ii) the use of estimates to determine the percentage of completion to be used at the end of each reporting period and (iii) the specific complexity created by the use of a decentralized billing system, we deemed the measurement of work-in-progress to be a key audit matter.

How our audit addressed this risk

We gained an understanding of the procedure implemented by the Group to recognize revenue, which is based on the percentage-of-completion method.

Our audit approach consisted primarily in:

- examining whether the principles used to recognize revenue within the Group as defined by the Management Manual were consistently applied;
- analyzing the accounting processes implemented and the configuration of the various management software programs used to automatically calculate work-in-progress;

- using our analytical tools to identify Group entities with material amounts of work-in-progress as a proportion of their revenue and, where appropriate, examining the cases brought to light, including as a result of our meetings with regional Finance departments;
- analyzing, based on a sample of contracts, work-in-progress recorded at the end of the reporting period in order to validate the percentage of completion used, corroborating, in particular, the number of hours and the costs incurred and to be incurred on these contracts.

Goodwill and customer relationships – Impairment tests

Description of risk

As part of its acquisitions policy, the Group has recorded in the consolidated balance sheet at December 31, 2025 a net total of €2,566.3 million in goodwill and intangible assets resulting from customer relationships.

Goodwill impairment tests

Net goodwill in the consolidated balance sheet amounted to €2,273.7 million at December 31, 2025.

As described in Note 11 – Goodwill, to the consolidated financial statements, goodwill is tested for impairment annually or more frequently when there is an indication that it may be impaired. The impairment tests applied by the Group consist of comparing the carrying amount of each group of cash-generating units (CGUs) with its value in use, corresponding to the surplus future cash flows generated, as estimated by management. 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 carrying out the annual impairment test of the group of CGUs to which the goodwill is allocated.

At December 31, 2025, no impairment had been recorded for goodwill for any of the six CGU groups.

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. Through the integration of our financial valuation experts in the audit team, we also reviewed the various factors and inputs selected for the measurement of each group of CGUs, paying particular attention to:

- the revenue and margin assumptions in relation to the 2025 budget, as well as the growth and margin assumptions for the subsequent four financial years;

Impairment testing of customer relationships

At December 31, 2025, the Group's net amortizable intangible assets amounted to €393.4 million, including €292.6 million for customer relationships resulting from the allocation of the purchase price for various business combinations.

As described in Note 13 – Intangible assets, to the consolidated financial statements, the Group has implemented a review procedure for customer relationship portfolios to identify any possible impairment losses. This may result in more rapid amortization, on a forward-looking basis, for the customer relationship in question or, where applicable, the recognition of an impairment loss.

We deemed the 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.

- the discount rates and perpetual growth rates;
- the events likely to affect certain Group businesses (such as difficult economic conditions in certain countries, or a slowdown in activities exposed to cyclical trends or the effects of climate change).

In addition, we conducted our own sensitivity analyses to assess the challenges that might arise if the objectives established in the projections were not met, particularly for revenue and margin.

We adapted our audit approach depending on the scale of the risk of impairment for each group of CGUs. Where appropriate, we organized meetings with the relevant operational departments to understand the assumptions used. We also reconciled the information provided to us with external market data (analysts' notes, sector studies, etc.).

We also verified that Note 11 to the consolidated financial statements contains the appropriate disclosures on the sensitivity analyses of the recoverable amount of goodwill to changes in the main assumptions used.

Customer relationships impairment test

We gained an understanding of the procedure implemented by management to conduct customer relationships impairment tests.

We assessed the various factors and inputs used to test customer relationships for impairment and:

- compared the annual amortization expense to operating income for each entity to identify possible signs of an impairment loss;
- analyzed the results of the impairment tests performed by the Group as well as the resulting amortization and/or impairment expense recognized for the year, where appropriate;
- gained an understanding of the events likely to affect certain customer relationships (such as difficult economic conditions in certain countries or the loss of long-standing customers).

We also verified that Note 13 to the consolidated financial statements contains the appropriate disclosures on these customer relationships impairment tests.

Contract-related disputes

Description of risk

At December 31, 2025, provisions for liabilities and charges amounted to €96.8 million, including €36.7 million for contract-related disputes. An analysis of the provisions for contract-related disputes and changes thereto is provided in Note 27 – Provisions for liabilities and charges, to the consolidated financial statements.

In the ordinary course of its business, the Group may be involved in any number of legal proceedings as a result of professional liability suits.

As outlined in Notes 6 and 27 to the consolidated financial statements, the provisions recorded by the Group are based on estimates factoring in:

- opposing party claims;

How our audit addressed this risk

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.

Finally, we gained an understanding of the insurance program in effect during 2025 and the changes made to it since December 31, 2024.

- an assessment of the related risk, conducted in consultation with the Group's independent experts;
- the Group's insurance coverage in the event of a judgment against it.

Given the specific nature of each suit, the length of litigation proceedings, particularly in certain countries, the potential financial implications and the uncertainty weighing on the outcome of each case, we deemed the assessment of the provisions for contract-related disputes to be a key audit matter.

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.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph 1 of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Bureau Veritas by the Shareholders' Meetings held on June 25, 1992 for PricewaterhouseCoopers Audit and on May 17, 2016 for Ernst & Young Audit.

At December 31, 2025, PricewaterhouseCoopers Audit was in the thirty-fourth consecutive year of its engagement and the nineteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the tenth consecutive year of its engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit & Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit & Risk Committee

We submit a report to the Audit & Risk Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit & Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit & Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit & Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

ERNST & YOUNG Audit

Serge Pottiez

6.8 BUREAU VERITAS SA STATUTORY FINANCIAL STATEMENTS

INCOME STATEMENT

(€ thousands)	Notes	2025	2024
<i>Operating revenue:</i>			
Production of services sold		363,975	344,682
Net revenue	7	363,975	344,682
Production taken to inventory		-	5,467
Reversals of depreciation, amortization, impairment and provisions		25,088	8,843
Gains/(losses) on disposals of intangible and tangible assets		93	-
Other income		269,627	267,755
Total operating income (I)		658,783	626,747
<i>Operating expenses:</i>			
Purchases of raw materials and other supplies		(76)	(200)
Other purchases and external charges		(157,568)	(131,456)
Taxes other than on income		(7,440)	(5,108)
Wages and salaries		(136,927)	(133,931)
Payroll taxes		(42,955)	(44,869)
<i>Depreciation, amortization and impairment:</i>			
On non-current assets: depreciation and amortization		(1,542)	(1,730)
On current assets: impairment		(5,279)	(1,144)
Additions to provisions		(22,721)	(9,025)
Carrying amount of intangible and tangible assets sold		(122)	-
Other expenses		(214,684)	(206,899)
Total operating expenses (II)		(589,314)	(534,363)
1. Operating profit (I - II)		69,469	92,384
<i>Financial income:</i>			
Financial income from equity investments ⁽¹⁾		383,973	251,437
Financial income from other marketable securities and receivables on non-current assets ⁽¹⁾		13,967	39,820
Other interest income ⁽¹⁾		47,801	74,208
Reversals of impairment and provisions		22,781	23,983
Exchange gains		11,741	30,088
Proceeds from disposals of long-term investments		25,375	-
Total financial income (III)		505,638	419,536
<i>Financial expense:</i>			
Depreciation, amortization, impairment and provisions		(38,804)	(13,991)
Interest expense ⁽²⁾		(97,812)	(95,564)
Exchange losses		(17,036)	(30,689)
Carrying amount of long-term investments sold		(2,387)	-
Net expenses on disposals of marketable securities and cash instruments		(14)	-
Total financial expense (IV)		(156,053)	(140,244)

(€ thousands)	Notes	2025	2024
2. Net financial income (III - IV)		349,585	279,292
3. Profit from ordinary operating before income tax (I - II + III - IV)		419,054	371,676
Exceptional income (V)		-	3,045
Exceptional expense (VI)		-	(466)
4. Net exceptional income/(expense) (V) - (VI)		-	2,580
Income tax (VII)	10	(11,706)	(13,872)
TOTAL INCOME (I + III + V)		1,164,421	1,049,328
TOTAL EXPENSES (II + IV + VI + VIII)		(757,073)	(688,944)
NET PROFIT		407,348	360,384
(1) Of which income concerning related entities.		430,876	324,872
(2) Of which interest concerning related entities.		(35,056)	(46,560)

BALANCE SHEET AT DECEMBER 31

ASSETS

(€ thousands)	Notes	Gross value	Depr., amort. and impairment	Dec. 31, 2025 net	Dec. 31, 2024 net
<i>Intangible assets</i>					
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	1	1,249	(1,145)	104	72
Business goodwill	1	644	(101)	543	2
<i>Tangible assets</i>					
Buildings	1	1,433	(701)	732	821
Fixtures and fittings, machinery and equipment	1	4,367	(2,951)	1,416	1,531
Other tangible assets	1	8,599	(6,686)	1,913	2,234
Tangible assets in progress, advances and prepayments	1	145	-	145	109
<i>Long-term investments⁽¹⁾</i>					
Equity interests	2	3,069,411	(15,411)	3,054,000	2,978,668
Receivables from equity interests		131,782	-	131,782	220,918
Other long-term investments		284	(150)	134	134
Other financial fixed assets		262,659	(24,366)	238,293	133,594
Total non-current assets (I)		3,480,573	(51,511)	3,429,062	3,338,082
<i>Inventories</i>					
Work-in-progress		11,089	-	11,089	12,378
Goods for resale		18	-	18	58
<i>Receivables⁽²⁾</i>					
Trade receivables	4	265,485	(5,461)	260,024	251,746
Other receivables	4	1,475,612	(31,791)	1,443,821	1,428,927
Prepaid expenses	4	2,279	-	2,279	3,296
<i>Marketable securities</i>					
Treasury shares		37,783	(1,514)	36,269	17,581
Other marketable securities		475,000	-	475,000	320,098
Forward financial instruments		2,266	-	2,266	3,047
Cash at bank and on hand		502,150	-	502,150	407,187
Total current assets (II)		2,771,682	(38,766)	2,732,916	2,444,318
Debt issuance costs (III)		6,357	-	6,357	5,405
Bond redemption premiums (IV)		9,304	-	9,304	8,397
Unrealized currency translation losses and valuation differences (V)		2,662	-	2,662	2,938
TOTAL ASSETS (I + II + III + IV + V)				6,180,301	5,799,141
(1) Of which current portion.		-	-	-	-
(2) Of which current portion.		1,743,376	(37,252)	1,706,124	1,683,969

EQUITY AND LIABILITIES

(€ thousands)	Notes	Dec. 31, 2025 net	Dec. 31, 2024 net
Share capital		54,465	54,469
Additional paid-in capital		205,278	211,126
<i>Reserves and retained earnings</i>			
Legal reserve		5,447	5,446
Other reserves		1,048,639	1,048,657
Retained earnings		211,565	256,050
Net profit for the year		407,348	360,384
Regulated provisions		846	846
Total equity (I)	3	1,933,588	1,936,978
Provisions for liabilities		17,733	14,909
Provisions for charges		38,865	40,719
Total provisions (II)	5	56,598	55,628
Bond issues	4	2,400,000	2,400,000
Other borrowings and debt	4	235,673	37,974
Forward financial instruments		1,886	2,655
Trade payables	4	168,449	151,212
Accrued taxes and payroll costs	4	51,791	51,090
Other payables	4	1,308,141	1,137,502
Prepaid income	4	23,587	24,232
Total liabilities⁽¹⁾ (III)		4,189,527	3,804,666
Unrealized currency translation gains and valuation differences (IV)		588	1,868
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		6,180,301	5,799,141
(1) Of which current portion.		1,780,887	1,525,905

STATEMENT OF CASH FLOWS

(€ thousands)	2025	2024
Net profit	407,348	360,384
<i>Elimination of non-cash and non-operating items</i>		
Depreciation, amortization, impairment and provisions, net	20,246	(22,990)
Disposal gains	(24,944)	81
Income and expenses related to stock options and similar instruments	5,496	4,443
Cash flow from operations	408,146	341,918
Movements in working capital attributable to operations	1,645	17,626
Net cash from operating activities	409,791	359,543
Purchases of intangible and tangible assets	(1,511)	(2,141)
Acquisitions of equity interests	(52,575)	(813,137)
Proceeds from disposals of non-current assets	3,478	154
Change in loans and other financial assets	87,270	(43,918)
Net cash from (used in) investing activities	36,662	(859,041)
Capital increases	12,490	18,109
Purchases of treasury shares, net	(172,721)	(172,184)
Dividends paid to shareholders	(399,216)	(371,875)
Increase in gross debt	862,897	1,022,745
Decrease in gross debt	(500,038)	(182,639)
Net cash from (used in) financing activities	(196,588)	314,156
Increase/(decrease) in cash and cash equivalents	249,865	(185,341)
Cash and cash equivalents at beginning of year	727,285	912,626
Cash and cash equivalents at end of year	977,150	727,285

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 2022-06 issued by the French accounting standards-setter (*Autorité des normes comptables* – ANC) on the modernization of financial statements, approved on December 30, 2023.

The financial statements are prepared based on:

- going concern;
- consistency of accounting methods;
- 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.

Long-term investments

Equity investments are carried in the balance sheet at acquisition cost or subscription price, including acquisition fees.

The value in use of subsidiaries and affiliates are generally measured based on the Company's share in their net book assets, adjusted where appropriate for items with a prospective economic value.

Impairment is recognized for any difference between the value in use and gross value of the investments.

Current assets

Work-in-progress

Work-in-progress is recognized in accordance with the percentage-of-completion method. Short-term contracts whose value is not material continue to be measured using the completed contract method.

The percentage of completion is determined for each performance obligation in a contract by reference to the costs incurred up to the end of the reporting period as a percentage of the estimated total costs.

Impairment is recognized when net realizable value falls below book value. In this case, work-in-progress is reported directly on a net basis.

Impairment is calculated for each contract based on the projected margin as revised at year-end. Losses on completion arising on onerous contracts are recognized in provisions for liabilities and charges.

Trade receivables

Trade receivables are depreciated to cover the risks of non-collection arising on certain items. Impairment is calculated based on a case-by-case analysis of risks, except for non-material amounts for which statistical impairment is calculated based on collection experience. The criteria for determining impairment are based on the financial position of the debtor (liquidity situation, whether the debtor is the object of any disputes, insolvency or legal reorganization proceedings), or whether the debtor is involved in any technical disputes.

Other marketable securities

Marketable securities are carried at cost and written down to their estimated net realizable value if this falls below their cost.

Prepaid expenses

This caption includes operating expenses relating to subsequent reporting periods.

Other asset items

Bond redemption premiums

Bond redemption premiums are amortized over the term of the debt.

Bond issue costs

Bond issue costs are amortized over the term of the debt.

Unrealized currency translation losses and valuation differences

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 of foreign branches

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.

These reserves are included in retained earnings.

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 (financial, trade, tax, payroll, and other) are recorded at their nominal repayment value and are not discounted.

Prepaid income

This account primarily represents the portion of contract billing in excess of the percentage-of-completion (see note concerning revenue).

Other liability items

Unrealized currency translation gains and valuation differences

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.

Income statement

Presentation method

The income statement is presented in list form using the basic presentation 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

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, treasury shares and current accounts of certain Company subsidiaries;
- proceeds from disposals and the net carrying amount of long-term investments sold;
- gains and losses on disposals under the liquidity agreement;
- exchange differences on financial transactions.

Net exceptional income/(expense)

Income and expenses directly related to a major and unusual event, which would not have been recognized had the event not occurred, are recorded under exceptional items.

A major event occurs when its consequences are likely to have an influence on the judgment that financial statement users may make about the entity's assets and liabilities, financial position and results of operations, and on the decisions that they may be required to take.

An unusual event is one that is not related to the entity's normal day-to-day operations. An event is deemed to be unusual if it has not occurred in recent accounting periods and is unlikely to recur in future accounting periods.

Consolidation for accounting and tax purposes

Bureau Veritas SA is the parent and consolidating company of the Group and is itself fully consolidated by Wendel SE and Wendel Participations SE.

Information on the entity preparing the consolidated financial statements

	Name	Wendel-Participation SE
Entity preparing the consolidated financial statements of the largest group of entities of which the parent entity is a subsidiary	Registered office and place where copies of the consolidated financial statements may be obtained	4, rue Paul-Cézanne 75008 Paris, France
	Identification no.	379,690,167
	Name	Wendel SE
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above, of which the entity is a subsidiary	Registered office and place where copies of the consolidated financial statements may be obtained	4, rue Paul-Cézanne 75008 Paris, France
	Identification no.	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*).

2025 HIGHLIGHTS

Dividends

At the Bureau Veritas Ordinary Shareholders' Meeting, shareholders approved the distribution of a dividend of €0.90 per share for the 2024 financial year (3rd resolution, approved at 99.97%), paid in cash on July 3, 2025.

Financing

The Group carried out the following operations:

- in January 2025, redemption at maturity of a €500 million bond with a 1.875% coupon;
- in October 2025, a new €700 million bond issue maturing in November 2033 with a 3.375% coupon.

In April 2025, Moody's confirmed the A3 financial rating with a stable outlook assigned to Bureau Veritas.

EVENTS AFTER THE END OF THE REPORTING PERIOD

None.

CHANGE IN ACCOUNTING REGULATIONS

Regulation No. 2014-03 of June 5, 2014 issued by the French accounting standards-setter (ANC) was amended by ANC Regulation No. 2022-06 of November 4, 2022.

IMPACT OF THE CHANGE IN ACCOUNTING REGULATIONS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

	Reclassifications			2025 – Reported
	2025 ANC 2014-03	Disposals/ Retirements of non-current assets	Movements in depreciation, amortization, impairment and provisions	
Operating profit	69,498	(29)		69,469
Net financial income	328,341	24,738	(3,494)	349,585
Net exceptional income	21,215	(24,709)	3,494	-
Income tax expense	(11,706)			(11,706)
NET PROFIT	407,348			407,348

IMPACT ON THE PRESENTATION OF THE 2024 COMPARATIVE FINANCIAL STATEMENTS

The only change to the presentation of the 2024 comparative financial statements results from the application of the new income statement model provided for in ANC Regulation No. 2022-06:

- in the published 2024 financial statements, reversals of provisions and impairment relating to operating items were shown as a deduction from the "Charges in provisions for operating items" line;

- in line with the new income statement model, these reversals are now presented under "Reversals of depreciation, amortization, impairment and provisions" within operating income, in the amount of €8.8 million.

The published 2024 balance sheet and income statement are presented in Note 12.

For reference, exceptional items in 2024 comprised the following:

(€ thousands)	2024
Exceptional income	
On management transactions	2,255
On capital transactions	154
Reversals of provisions	636
Total exceptional income	3,045
Exceptional expense	
On management transactions	(231)
On capital transactions	(235)
Total exceptional expense	(466)
NET EXCEPTIONAL INCOME	2,580

6.9 NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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NOTE 1 NON-CURRENT ASSETS

NON-CURRENT ASSETS - GROSS VALUES

(€ thousands)	Gross amount at January 1, 2025	Increases	Decreases	Currency translation differences	Gross amount at December 31, 2025
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets	1,235	98	(29)	(55)	1,249
Business goodwill	66	617	-	(39)	644
Intangible assets	1,301	715	(29)	(94)	1,893
Buildings	2,487	151	(1,060)	(145)	1,433
Fixtures and fittings, machinery and equipment	4,490	560	(140)	(544)	4,367
Other tangible assets	10,166	883	(1,545)	(904)	8,599
Tangible assets in progress, advances and prepayments	109	56	(5)	(15)	145
Tangible assets	17,252	1,650	(2,750)	(1,608)	14,544
Equity interests ⁽¹⁾	2,995,248	74,465	(302)	-	3,069,411
Receivables from equity interests	224,277	26,709	(119,204)	-	131,782
Other long-term investments	284	37	(37)	-	284
Other financial fixed assets ⁽²⁾	133,594	395,126	(265,858)	(203)	262,659
Long-term investments	3,353,403	496,336	(385,400)	(203)	3,464,136
TOTAL	3,371,956	498,701	(388,179)	(1,905)	3,480,573

(1) See Note 2.

(2) Other financial fixed assets do not include loans.

At December 31, 2025, the Company held 8,857,215 treasury shares classified as long-term investments, for a total amount of €260.3 million. These shares are not allocated to a liquidity agreement and may be used for any purpose determined by law and by the governing bodies.

Treasury shares have been written down by €24.3 million.

DEPRECIATION AND AMORTIZATION OF NON-CURRENT ASSETS

(€ thousands)	Useful life	Depreciation/ amortization method	Accumulated depr. and amort. at Jan. 1, 2025	Increases: charges for the year	Decreases	Currency translation differences	Accumulated depr. and amort. at December 31, 2025
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets			(1,163)	(55)	28	45	(1,145)
Business goodwill			(64)	(41)	-	4	(101)
Intangible assets	Less than 12 years	Straight-line	(1,227)	(96)	28	49	(1,246)
Buildings	10 years	Straight-line	(1,666)	(108)	1,018	55	(701)
Fixtures and fittings, machinery and equipment	5 to 10 years	Straight-line	(2,959)	(421)	85	344	(2,951)
Other tangible assets	3 to 10 years	Straight-line	(7,933)	(917)	1,471	693	(6,686)
Tangible assets			(12,558)	(1,446)	2,574	1,092	(10,338)
TOTAL			(13,785)	(1,542)	2,602	1,141	(11,584)

NOTE 2 INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

			Average exchange rate		
(in thousands)	Country	Equity	Local currency	2025	% interest
Information on subsidiaries (more than 50%-owned by the Company)					
Bureau Veritas International SAS	France	1,734,983	EUR	1.000	100%
Bureau Veritas Holdings, Inc	United States	1,210,494	USD	0.924	100%
Bureau Veritas Services SAS	France	184,459	EUR	1.000	100%
Bureau Veritas do Brasil Sociedade Classificadora e Certificadora Ltda	Brazil	661,530	BRL	0.172	100%
Bureau Veritas Investment (Shanghai) Co. Ltd	China	1,183,768	CNY	0.128	100%
Bureau Veritas Commodities Canada Ltd	Canada	85,617	CAD	0.675	58%
Bureau Veritas Colombia Ltda	Colombia	196,047,303	COP	0.000	100%
Bureau Veritas Japan Co Ltd	Japan	954,348	JPY	0.006	100%
Bureau Veritas Marine & Offshore SAS	France	13,250	EUR	1.000	100%
Bureau Veritas India Pvt Ltd	India	1,408,343	INR	0.011	92%
Registro International naval – Rinave SA	Portugal	6,165	EUR	1.000	100%
BVCPS India Pvt Ltd	India	707,366	INR	0.011	100%
Bureau Veritas del Peru SA	Peru	20,184	PEN	0.246	99%
Bureau Veritas Quality Services (Shanghai) Co. Ltd	China	112,160	CNY	0.128	100%
Bureau Veritas Douala SAU	Cameroon	435,533	XAF	0.002	100%
Bureau Veritas Guinea SAU	Guinea	(38,805,778)	GNF	0.000	100%
PT BVCPS Indonesia	Indonesia	65,929	IDR	0.058	85.00%
PT Bureau Veritas Indonesia	Indonesia	94,894	IDR	0.058	99%
Bureau Veritas Gabon SAU	Gabon	(2,393,435)	XAF	0.002	100%
Bureau Veritas Senegal SAU	Senegal	1,238,171	XOF	0.002	100%
Soprefira	Luxembourg	44,447	EUR	1.000	100%
BV Slovakia spol Sro	Slovakia	472	EUR	1.000	100%
BVCPS Test Laboratuvarlari Ltd Sti	Turkey	19,776	TRY	0.028	100%
Bureau Veritas Maroc SA	Morocco	(30,144)	MAD	0.093	96.77%
BVCPS Bangladesh Ltd	Bangladesh	925,144	BDT	0.008	98%
Other subsidiaries (less than 1%-owned)					
Total subsidiaries					
Information on affiliates (10%-50%-owned by the Company)					
Bureau Veritas Inversiones SL	Spain	123,085	EUR	1.000	24%
Bureau Veritas Chile SA	Chile	65,979,375	CLP	0.001	46%
Bureau Veritas Argentina SA	Argentina	15,770,698	ARS	0.001	36%
Cepas Srl	Italy	1,121	EUR	1.000	11%
Other equity interests (less than 1%-owned)					
Total investments in subsidiaries and affiliates					
TOTAL					

Book value of shares held		Net loans and advances granted by the Company	Guarantees and endorsements provided by the Company	Prior-year revenue excluding VAT	Prior-year net profit/(loss)	Dividends received by the Company during the year
Gross	Net					
1,498,055	1,498,055	1,129,952	-	-	145,241	146,630
860,668	860,668	-	617	43	31,438	8,831
196,395	196,395	-	5,368	-	99,163	155,870
135,809	135,809	-	28,258	116,404	13,275	-
101,414	101,414	53,545	136	12,985	24,785	-
48,736	38,141	-	5,594	30,267	2,059	-
29,825	29,825	-	20,077	72,979	1,241	-
25,491	25,491	-	-	83,717	22,564	15,749
25,002	25,002	6,506	5,593	135,671	3,226	-
13,301	13,301	-	1,547	72,194	5,353	1,554
7,290	7,290	-	7	218	1,044	-
5,822	5,822	-	-	26,669	8,063	5,898
4,334	4,334	2,814	3,027	24,392	(58)	-
4,165	4,165	-	2,622	59,033	2,662	-
2,257	2,257	513	555	8,896	392	-
2,099	2,099	5,127	-	6,493	(842)	-
1,901	1,901	-	-	12,449	3,041	-
1,807	1,807	-	388	18,855	1,589	698
1,376	1,376	2,315	-	1,141	(25)	-
1,281	1,281	-	75	9,961	434	169
1,262	1,262	-	32,213	-	5,376	6,580
1,144	1,144	-	-	2,700	216	179
1,138	1,138	742	-	10,916	153	-
838	838	121	579	8,298	(2,110)	-
675	675	-	-	22,019	5,461	5,179
8,342	3,789	27,811	23,382			28,058
2,980,431	2,965,283	1,229,446	130,039			375,394
45,287	45,287	23,912	755	-	12,166	1,599
31,270	31,270	2,056	16,547	61,806	1,261	-
10,407	10,407	3	1,266	50,635	10,757	-
1,216	1,216	-	-	2,991	1,004	124
800	537	205	27,192			6,400
88,980	88,717	26,176	45,760			8,122
3,069,411	3,054,000	1,255,622	175,799			383,516

NOTE 3 SHAREHOLDERS' EQUITY

Share capital

At December 31, 2025, share capital comprised 453,871,520 shares, each with a par value of €0.12. The capital is fully paid up.

Changes in the number of shares comprising the share capital during the year were as follows:

(in number of shares)	2025	2024
At January 1	453,909,638	453,871,520
Capital increase	627,242	921,766
Capital reduction	(665,360)	(883,648)
AT DECEMBER 31	453,871,520	453,909,638

Movements in equity in 2025

(€ thousands)	01/01/2025	Appropriation of prior-year net profit	Dividend payout	Capital increase	Capital reduction	Net profit for the year	Currency translation differences and other movements	12/31/2025
Share capital	54,469	-	-	76	(80)	-	-	54,465
Additional paid-in capital	211,126	-	-	12,415	(18,263)	-	-	205,278
Legal reserve	5,446	1	-	-	-	-	-	5,447
Other reserves	1,048,657	-	-	-	-	-	(18)	1,048,639
Retained earnings ⁽¹⁾	256,050	360,383	(399,216)	-	-	-	(5,653)	211,565
Net profit for the year	360,384	(360,384)	-	-	-	407,348	-	407,348
Regulated provisions	846	-	-	-	-	-	-	846
TOTAL EQUITY	1,936,978	-	(399,216)	12,491	(18,343)	407,348	(5,671)	1,933,588

(1) Currency translation gains and losses charged to retained earnings include the effects of translating the financial statements of branches whose functional currency is not the euro.

NOTE 4 RECEIVABLES AND PAYABLES

Analysis of receivables

(€ thousands)	Gross value	Of which accrued income	1 year or less	More than 1 year
Receivables from non-current assets	134,173	-	-	134,173
Trade receivables	265,485	138,107	265,485	-
Other receivables	1,475,612	197	1,475,612	-
Prepaid expenses	2,279	-	2,279	-
TOTAL RECEIVABLES	1,877,549	138,304	1,743,376	134,173

Analysis of payables

(€ thousands)	Gross value	Of which accrued expenses	1 year or less	Between 1 and 5 years	Beyond 5 years
Bond issues ⁽¹⁾	2,400,000	-	200,000	500,000	1,700,000
Other borrowings and debt	235,673	26,985	27,033	8,640	200,000
Forward financial instruments	1,886	-	1,886	-	-
Trade payables	168,449	143,696	168,449	-	-
Accrued taxes and payroll costs	51,791	40,298	51,791	-	-
Other payables	1,308,141	-	1,308,141	-	-
Prepaid income	23,587	-	23,587	-	-
TOTAL PAYABLES	4,189,527	210,979	1,780,887	508,640	1,900,000

(1) Bonds are not convertible into shares.

NOTE 5 PROVISIONS AND IMPAIRMENT

A. Impairment of assets

(€ thousands)	2025	2024
Long-term investments	39,927	20,089
Trade receivables	5,461	3,264
Other receivables	31,791	40,833
Treasury shares	1,514	-
IMPAIRMENT OF ASSETS	78,693	64,186

Impairment recognized against other receivables mainly concerns current account advances granted to subsidiaries.

Changes in provisions for impairment of assets were as follows:

(€ thousands)	Impairment at January 1, 2025	Increases: charges for the year	Decreases: reversals for the year	Currency translation gains and losses	Impairment at December 31, 2025
Long-term investments	20,089	24,338	(4,500)	-	39,927
Trade receivables	3,264	5,276	(2,689)	(390)	5,461
Other receivables	40,833	6,765	(15,807)	-	31,791
Treasury shares	-	1,514	-	-	1,514
IMPAIRMENT OF ASSETS	64,186	37,893	(22,996)	(390)	78,693

B. Regulated provisions carried in liabilities

(€ thousands)	2025	2024
REGULATED PROVISIONS	846	846

Regulated provisions comprise accelerated tax amortization recognized on acquisition fees for shares acquired since 2007.

C. Provisions for liabilities and charges

(€ thousands)	Amount at January 1, 2025	Increases: charges for the year	Decreases: reversals for the year		Currency translation gains and losses	Amount at December 31, 2025
			Used	Not used		
Contract-related disputes	4,410	-	(143)		-	4,267
Provision for exchange losses	2,938	1,830	-	(2,080)	(26)	2,662
Other contingencies	6,148	3,495	-	-	-	9,643
Losses on completion	1,413	-	-	(122)	(130)	1,161
Total provisions for liabilities	14,909	5,325	(143)	(2,202)	(156)	17,733
Pensions and other employee benefits	37,825	7,071	(5,943)	(625)	(2,285)	36,043
Other provisions for charges	2,894	2,083	-	(1,760)	(395)	2,822
Total provisions for charges	40,719	9,154	(5,943)	(2,385)	(2,680)	38,865
PROVISIONS FOR LIABILITIES AND CHARGES	55,628	14,479	(6,086)	(4,587)	(2,836)	56,598

The provision for pensions and other employee benefits takes into account a discount rate determined by reference to the yield on IBOXX Euro Corporate AA 10-year bonds. The discount rate was 3.96% for France-based employees at December 31, 2025, compared with 3.38% at end-2024.

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.

The Company, with the help of its advisors, deems that the provisions presented in its financial statements reflect the best assessment as to the potential consequences of these disputes.

There are no other government, administrative, legal or arbitration proceedings or investigations (including any proceedings of which the Company is aware that are pending or with which it is threatened) that could have, or have had over the last 12 months, a material impact on the Company's financial position or profitability.

NOTE 6 OFF-BALANCE SHEET COMMITMENTS AND FINANCIAL INSTRUMENTS

A. Guarantees given (excluding commitments related to financing)

Commitments given by the Company in the form of guarantees break down as follows:

(€ thousands)	2025	2024
Parent company guarantees	113,008	112,362
Bank guarantees on contracts	39,901	49,776
Miscellaneous bank guarantees	23,449	21,361
COMMITMENTS GIVEN	176,358	183,499

B. Commitments related to Company and Group financing

Confirmed, undrawn credit lines

At December 31, 2025, the Group had a confirmed, undrawn financing line totaling €600 million in the form of the 2024 syndicated credit facility.

C. Derivative financial instruments

The Company has set up multi-currency foreign exchange derivatives hedging the euro. These instruments are set up on a centralized basis and are designed to protect the Group against currency risk arising on its intra-group loans and advances.

The foreign exchange derivatives maturing within one year (currency swaps and forward purchases and sales) in place at the year-end were as follows:

Currency	Notional amount (millions of currency units)	Fair value of derivatives (millions of currency units)
CAD	169.2	1.0
GBP	35.4	0.5
USD	(60.6)	0.4
MXN	193.3	0.1
ZAR	74.0	0.1
KRW	32,629.2	0.1
CLP	13,120.1	0.1
PEN	90.7	(0.1)
COP	52,144.4	(0.1)
CHF	4.4	(0.1)
AUD	(39.6)	(0.3)
JPY	1,841.8	(0.3)
CNY	112.9	(0.4)
HKD	333.7	(0.6)
SGD	51.6	-
NOK	12.0	-
HUF	(259.3)	-
RUB	-	-
DKK	(19.0)	-
PLN	6.1	-
SEK	22.2	-
CZK	17.1	-
TOTAL AT DECEMBER 31, 2025		0.4

NOTE 7 ANALYSIS OF REVENUE

Analysis of revenue by business

(€ thousands)	2025	2024
Marine & Offshore	132,261	125,514
Agri-Food & Commodities	34,456	41,456
Industry	155,438	141,530
Buildings & Infrastructure	20,163	17,710
Certification	21,657	18,472
TOTAL	363,975	344,682

Analysis of revenue by geographic area

(€ thousands)	2025	2024
Africa, Middle East	233,114	216,607
Europe	74,192	68,915
Asia Pacific	56,669	59,160
TOTAL	363,975	344,682

NOTE 8 INCOME TAX

Breakdown of current and exceptional income tax

(€ thousands)	2025		2024	
	Amount before income tax	Income tax	Amount before income tax	Income tax
Profit from ordinary operations	419,054	11,706	371,676	13,450
Net exceptional income	-	-	2,580	422

Tax consolidation

In accordance with Article 223 A of the French Tax Code, the Company is the sole Group entity liable for income tax payable in respect of financial years beginning on or after January 1, 2008.

The tax consolidation group comprises:

BIVAC International SA; Bureau Veritas Access SAS; Bureau Veritas AET France SAS; Bureau Veritas Câbles & Inspections SAS; Bureau Veritas Certification France SAS; Bureau Veritas Certification Holding SAS; Bureau Veritas Construction SAS; Bureau Veritas CPS France SAS; Bureau Veritas Émission Services SAS; Bureau Veritas Exploitation SAS; Bureau Veritas GSIT SAS; Bureau Veritas Holding France SAS; Bureau Veritas Holding 4 SAS; Bureau Veritas Holding 7 SAS; Bureau Veritas Holding 8 SAS; Bureau Veritas International SAS; Bureau Veritas

Laboratoires SAS; Bureau Veritas Living Resources SAS; Bureau Veritas Marine & Offshore SAS; Bureau Veritas Medical Services SAS; Bureau Veritas Middle East SAS; Bureau Veritas Services France SAS; Bureau Veritas Services SAS; Bureau Veritas Solutions SAS; Capital Energy SAS; Laboratoire Central des Industries Électriques SAS.

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)	2025	2024
Deferred tax assets	16,672	12,811
Deferred tax liabilities	(21)	(38)
NET DEFERRED INCOME TAX ASSETS	16,651	12,773

Deferred taxes primarily comprise deferred tax on provisions for pensions and other employee benefits, non-deductible accrued charges, and provisions for contract-related disputes.

Tax credits

Tax credits for 2025 comprise foreign tax credits and philanthropy tax relief.

(€ thousands)	2025	2024
Research tax credits	-	-
Philanthropy tax relief	18	18
Foreign tax credits	7,988	3,659
TOTAL	8,006	3,677

The Company is eligible for two types of tax credit in respect of the 2024 and 2025 fiscal years:

foreign tax credits: when certain types of income are received from abroad, a tax may be levied in the country of origin concerned, giving entitlement – under international treaties – to a tax credit in France to avoid double taxation. In principle, this tax credit is equal to the amount of the foreign tax, up to the limit of the French tax corresponding to this income.

philanthropy tax relief: this refers to unconditional material or financial support given to public-interest works or organizations. The tax relief consists of a tax reduction of 60% of the amount of donations made, up to a limit of €20,000, or 0.5% of annual revenue excluding VAT, whichever is greater.

NOTE 9 SHARE-BASED PAYMENT

The Company has set up three types of long-term equity-settled compensation plans:

- stock subscription and stock purchase option plans;
- performance share plans.

These long-term compensation plans are subject to a minimum period of service requirement and the achievement of financial and non-financial (CSR) performance targets.

The main financial targets may be based on adjusted operating margin and cash conversion ratio indicators. Financial targets can also be based on the Total Shareholder Return (TSR). 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.

Indicators used for non-financial targets mainly track the CO₂ emissions rate per employee and the proportion of women in leadership positions.

Stock subscription and purchase option plans

Description

Stock subscription and purchase options are granted to senior managers and other selected employees of the Company. Grants made under stock subscription or purchase option plans will give rise either to the delivery of existing shares purchased on the market, or to the issuance of new shares on the exercise of options.

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Depending on the plans, the options are subject to a vesting period of three years and are valid for a term of ten years after the grant date.

The exercise price is fixed when the options are granted and cannot be changed.

OVERVIEW OF COMPANY STOCK OPTION PLANS AT DECEMBER 31, 2025

Grant date	Expiration date	Exercise price (in euros per option)	Number of options		Contribution basis (in euros per option)
			2025	2024	
07/15/2015 Plan	07/15/2025	20.51	-	105,518	0.83
06/21/2016 Plan	06/22/2026	19.35	31,680	67,680	0.70
06/21/2017 Plan	06/22/2027	20.65	639,551	669,151	0.51
06/22/2018 Plan	06/23/2028	22.02	422,500	441,000	0.82
06/22/2019 Plan	06/22/2029	21.26	424,369	511,993	0.70
06/26/2020 Plan	06/27/2030	19.28	195,600	545,600	0.66
06/25/2021 Plan	06/26/2031	26.06	564,700	755,700	1.21
06/14/2022 Plan	06/15/2032	26.52	777,410	985,600	1.23
08/02/2023 Plan	08/03/2033	24.16	884,530	962,564	1.18
06/20/2024 Plan	06/21/2034	27.73	863,630	915,630	1.02
NUMBER OF OPTIONS AT DECEMBER 31			4,803,970	5,960,436	

Performance share plans

Description

Performance shares are granted to senior managers and other selected employees, which will require the Company to buy back its shares on the market or to issue new shares. Performance shares are generally conditional on completing three or five years of service and on achieving performance objectives.

Pursuant to a decision of the Board of Directors on June 19, 2025, the Company awarded 779,331 performance shares to select managerial-grade employees and to the Executive Corporate Officer. The grants are subject to the following conditions:

- a three-year presence condition;
- the achievement of internal financial objectives for 2027;
- the achievement of internal CSR objectives for 2027;
- the achievement of a financial objective based on Total Shareholder Return (TSR) over a three-year period for 14% of the grant.

On November 17, 2025, the Company's Chief Executive Officer, acting on a delegation of authority from the Board of Directors on October 22, 2025, awarded certain managerial-grade employees 114,784 performance shares subject to the same conditions as those of the June 2025 plan.

Pursuant to a decision of the Board of Directors on June 19, 2025, the Group awarded 399,367 performance shares to certain other employees. On November 17, 2025, the Group's Chief Executive Officer, acting on a delegation of authority from the Board of Directors on October 22, 2025, awarded 11,194 performance shares to certain other employees. These awards are subject to the same conditions as those for the plans awarded in 2025 to managerial-grade employees and to the Corporate Officer, with the exception of the condition based on the TSR.

OVERVIEW OF COMPANY STOCK OPTION PLANS AT DECEMBER 31, 2025

Grant date	Expiration date	Number of shares		Contribution basis (in euros per option)
		2025	2024	
06/14/2022 Plan	06/14/2025		1,027,658	5.13
05/01/2022 Plan	05/01/2025	400,000	400,000	5.47
08/02/2023 Plan	08/02/2026	999,236	1,062,485	4.57
06/20/2024 Plan	06/20/2027	1,036,580	1,071,215	6.03
10/07/2024 Plan	10/07/2027	12,565	12,565	6.03
06/19/2025 Plan	06/19/2025	1,155,400	-	7.76
11/17/2025 Plan	11/17/2025	125,978	-	7.76
NUMBER OF OPTIONS AT DECEMBER 31		3,729,759	3,573,923	

Performance shares and stock options granted to beneficiaries not directly employed by the Company

For plans giving rise to deliveries of shares purchased on the market, the Company bears the cost of performance shares and stock options granted under these plans to beneficiaries not directly employed by the Company.

In parallel, the Company continues to implement a procedure under which the cost of the grants made to these beneficiaries is rebilled to the Group companies employing them. An amount of €17.9 million was billed in 2025 (€19.6 million in 2024) in respect of performance shares delivered.

Impact of share-based payment plans on the Company's financial statements

In 2025, the Company recognized a total expense of €23.4 million (€25.6 million expense in 2024).

At December 31, 2025, the Company held 1,361,615 of its own shares for delivery under stock option and performance share plans. These shares are not earmarked for a specific plan, and are shown on a separate asset line in the balance sheet for €37.8 million at end-2025 (€17.6 million at end-2024).

NOTE 10 EMPLOYEES

The headcount shown below corresponds to the number of employees with an active or suspended employment contract with the Company at December 31, 2025.

Breakdown of headcount by category	2025	2024
Administrative staff, technicians, supervisors	825	811
Managerial-grade employees and engineers	2,174	2,052
TOTAL	2,999	2,863

NOTE 11 RELATED PARTIES

The main related parties are the Wendel group, the Company's main shareholder, the Chief Executive Officer and the members of the Board of Directors.

There are no agreements entered 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.

The attendance fees paid to related parties amounted to €1.2 million, including €0.6 million in respect of 2025 and €0.6 million in respect of the second half of 2024.

NOTE 12 PUBLISHED AND APPROVED 2024 BALANCE SHEET AND INCOME STATEMENT

Income statement

<i>(€ thousands)</i>	2024
Revenue	344,682
Other income	273,222
Total operating income	617,904
<i>Operating expenses</i>	
Supplies	(200)
Other purchases and external charges	(131,456)
Taxes other than on income	(5,108)
Wages and salaries	(133,931)
Payroll taxes	(44,869)
Other expenses	(206,899)
Charges in provisions for operating items	(1,327)
Depreciation, amortization and impairment	(1,730)
Operating profit	92,384
Net financial income	279,292
Profit from ordinary operations before income tax	371,676
Net exceptional income	2,580
Employee profit-sharing	-
Income tax expense	(13,872)
NET PROFIT	360,384

Balance sheet

<i>(€ thousands)</i>	Gross value	Depr., amort. and impairment	Dec. 31, 2024 net
Intangible assets	1,301	(1,227)	74
Tangible assets	17,253	(12,558)	4,695
Long-term investments	3,353,402	(20,088)	3,333,314
Total non-current assets	3,371,956	(33,873)	3,338,083
Work-in-progress	12,435	-	12,435
Trade receivables	255,010	(3,264)	251,746
Other receivables	1,469,760	(40,833)	1,428,927
Marketable securities	320,098	-	320,098
Treasury shares	17,581	-	17,581
Cash at bank and on hand	410,235	-	410,235
Total current assets	2,485,119	(44,097)	2,441,022
<i>Accrual accounts</i>			
Prepaid expenses	3,296	-	3,296
Unrealized currency translation losses	2,938	-	2,938
Bond redemption premiums	8,397	-	8,397
TOTAL ASSETS			5,793,736
Share capital			54,469
Share premiums			211,126
Reserves and retained earnings			1,310,154
Net profit			360,384
Regulated provisions			846
Total equity			1,936,979
Provisions for liabilities and charges			55,628
<i>Payables</i>			
Borrowings and debt			2,435,223
Trade payables			151,212
Other payables			1,188,594
<i>Accrual accounts</i>			
Prepaid income			24,232
Unrealized currency translation gains			1,868
TOTAL EQUITY AND LIABILITIES			5,793,736

6.10 ADDITIONAL INFORMATION REGARDING BUREAU VERITAS IN VIEW OF THE APPROVAL OF THE 2025 FINANCIAL STATEMENTS

6.10.1 ACTIVITY AND RESULTS OF THE PARENT COMPANY

(in euros)	2025	2024
Revenue	363,974,879	344,682,102
Operating profit	69,468,658	92,384,080
Net exceptional income	-	2,579,687
Net profit	407,347,728	360,383,868
Equity	1,933,587,598	1,936,978,512

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 2025 NET PROFIT

The Board of Directors informs the shareholders that net profit for the year ended December 31, 2025 was €407,347,727.98 and that retained earnings totaled €211,565,114.74, representing a distributable profit of €618,912,842.72.

The Board of Directors will recommend that shareholders distribute the net profit in the form of a dividend amounting to €0.92 per share, based on the 453,871,520 shares comprising the share capital at December 31, 2025, i.e., a total of €417,561,798.40.

Accordingly, the balance of the "Retained earnings" account will decrease from €211,565,114.74 to €201,351,044.32.

In accordance with section 1 A of Article 200 A, 1. of the French Tax Code, individual shareholders who are resident in France for tax purposes are liable for a 12.8% flat-rate tax on the amount of any dividends they receive. However, the rate of this flat-rate tax may be increased to 20% for taxpayers whose household income exceeds €250,000 for single, widowed, separated or divorced taxpayers, and €500,000 for taxpayers subject to joint taxation (differential contribution on high incomes introduced by Article 10 of the French Finance Bill for 2025).

However, in accordance with section 2 of Article 200 A of the French Tax Code, these individual shareholders may also opt for the dividends received to be taxed at the income tax rate. In this case and in accordance with section 3, paragraph 2 of article 158 of the same Code, they will be eligible for a 40% tax deduction on the amount of any dividends.

In any event, Bureau Veritas will withhold 12.8% at source from the gross amount of the dividend (increased by social contributions at the rate of 17.2%, i.e., a total of 30%). The 12.8% withholding at source is an advance income tax payment and will therefore be deductible from the income tax due by the beneficiary in 2026 based on the income received in 2025.

The dividend will be paid as of May 28, 2026.

Shareholders will be asked to approve that any dividends unable to be paid on treasury shares will be allocated to "Retained earnings". More generally, in the event of a change in the number of shares carrying dividend rights, it will be recommended that the overall amount of said dividend be adjusted accordingly and the amount allocated to "Retained earnings" be determined on the basis of the dividend actually paid.

Dividend payouts over the last three financial years

The following dividends were paid over the last three financial years:

Year	Total amount distributed	Number of shares concerned	Dividend per share ⁽¹⁾
2022	€349,220,122.79	453,532,627	€0.77 ⁽²⁾
2023	€371,874,975.37	448,042,139	€0.83 ⁽³⁾
2024	€399,216,342.60	443,573,714	€0.90 ⁽⁴⁾

(1) In accordance with Article 243 bis of the French Tax Code, these dividends entitle the shareholders to the 40% deduction referred to in article 158, section 3 (paragraph 2) of the same Code.

(2) The dividend per share was paid during 2023.

(3) The dividend per share was paid during 2024.

(4) The dividend per share was paid during 2025.

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, 2025 take into account an amount of €65,081 in non-deductible expenditure within the meaning of article 39-4 of the same Code, resulting in a tax effect of €16,807. 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)

	2025	2024	2023	2022	2021
I – Financial position					
a) Share capital	54,465	54,469	54,465	54,293	54,399
b) Number of shares issued ⁽¹⁾	453,871,520	453,909,638	453,871,520	452,444,454	453,323,725
c) Number of bonds convertible into shares	-	-	-	-	-
II – Comprehensive income from operations					
a) Revenue excluding taxes	363,975	344,682	312,658	275,662	218,411
b) Profit before taxes, depreciation, amortization, impairment and provisions	439,530	366,684	408,069	423,422	429,562
c) Income tax	11,706	13,872	20,706	10,426	29,475
d) Profit after taxes, depreciation, amortization, impairment and provisions	407,348	360,384	365,664	416,907	441,604
e) Distributed profit ⁽²⁾	417,562	399,216	371,875	349,220	239,499
III – Earnings per share data					
a) Profit after taxes, but before depreciation, amortization and provisions ⁽¹⁾	0.97	0.81	0.90	0.91	0.88
b) Profit after taxes, depreciation, amortization and provisions ⁽¹⁾	0.90	0.79	0.81	0.92	0.97
c) Net dividend per share ⁽²⁾	0.92	0.90	0.83	0.77	0.53
IV – Personnel costs					
a) Number of employees	2,999	2,863	2,670	2,306	2,232
b) Total payroll	136,927	133,931	114,584	92,279	87,125

(1) In 2025, the share capital comprised 453,871,520 shares, each with a par value of €0.12. The change corresponds to the subscription of 627,242 shares through the exercise of stock options and the cancellation of 665,360 of these shares in two capital reductions.

(2) The dividend for 2025 will be recommended to shareholders at the Shareholders' Meeting of May 28, 2026.

6.10.6 INFORMATION REGARDING PAYMENT TERMS

Since December 1, 2008, the Company has applied the provisions of France's law on economic modernization ("LME") and paid its suppliers within 60 days of the date invoices are issued. Contracts with suppliers and payments have been adapted accordingly.

In accordance with articles L. 441-6-1 and D. 441-4 of the French Commercial Code, outstanding incoming or outgoing invoices that have not been paid and are past due, according to legal or contractual terms of the relevant third party, break down as follows:

Breakdown of payment terms							
Invoices received (€ thousands)	0 days late	1-30 days	31-60 days	61-90 days	91+ days late	Total 1+ days	Excluded invoices (disputes)
Number of invoices	16	16	3	2	31	52	14
Amount excl. VAT	719	1,487	42	-	171	1,701	62

Breakdown of payment terms							
Outgoing invoices (€ thousands)	0 days late	1-31 days	31-60 days	61-90 days	91+ days late	Total 1+ days	Excluded invoices (disputes)
Number of invoices	-	218	42	7	305	572	-
Amount excl. VAT	-	2,510	3,218	248	18,920	24,896	-

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, 2025

To the Shareholders Meeting of Bureau Veritas,

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, 2025.

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, 2025 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,

2025 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.

OBSERVATION

Without qualifying the audit opinion expressed above, we draw your attention to the impacts of the first-time application of ANC Regulation No. 2022-06 presented in the notes to the financial statements.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and loans and advances granted

Description of risk

Equity investments represented a net amount of €3,054 million in the balance sheet for the year ended December 31, 2025. As stated in Note 2 – Investments in subsidiaries and affiliates, to the financial statements, loans and advances granted to subsidiaries amounted to €1,256 million.

Equity investments are carried in the balance sheet at acquisition cost or subscription price, including acquisition fees, and may be impaired if their value in use falls below their gross value.

As indicated in the "Summary of significant accounting policies" section of the notes to the financial statements under "Long-term investments", management generally estimates the value in use

of these investments based on the Company's share in their net book assets, adjusted where appropriate to take account of forecast data, such as items with a prospective economic value.

Estimating the value in use therefore requires management to exercise judgment when selecting the inputs to be taken into account for each investment.

Accordingly, due to the inherent uncertainty of certain inputs of the estimation, in particular the likelihood of achieving projections, we deemed the measurement of equity investments and loans and advances granted to subsidiaries to be a key audit matter.

How our audit addressed this risk

Our work consisted primarily in analyzing the estimated values in use determined by management, as well as the measurement method used and the underlying quantitative data.

For measurements based on historical data, we assessed whether the equity values used were consistent with the financial statements of the entities concerned, and whether any adjustments to equity were based on documentary evidence.

For measurements based on projected data, we gained an understanding of the cash flow and operating projections of the entities concerned and compared them with their budgets, as prepared under the supervision of management.

In addition to assessing the value in use of the equity investments, our work also consisted in analyzing the recoverability of the related loans and advances granted to subsidiaries in accordance with the analyses conducted of equity investments.

We have also analyzed that the notes on accounting policies and methods, and Note 2 – Investments in subsidiaries and affiliates, provide appropriate disclosures.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to Corporate Officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the

information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and 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, 2025, PricewaterhouseCoopers Audit was in the thirty-fourth consecutive year of its engagement and the nineteenth year since the securities of the Company were admitted to trading on a regulated market, and Ernst & Young Audit was in the tenth consecutive year of its engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit & Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit & Risk Committee

We submit a report to the Audit & Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit & Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit & Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit & Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

ERNST & YOUNG Audit

Serge Pottiez



INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

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7.1 GENERAL INFORMATION

CORPORATE NAME

Bureau Veritas SA

REGISTERED OFFICE

Tour Alto

4 Place des Saisons

92400 Courbevoie – 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 71.20B, 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

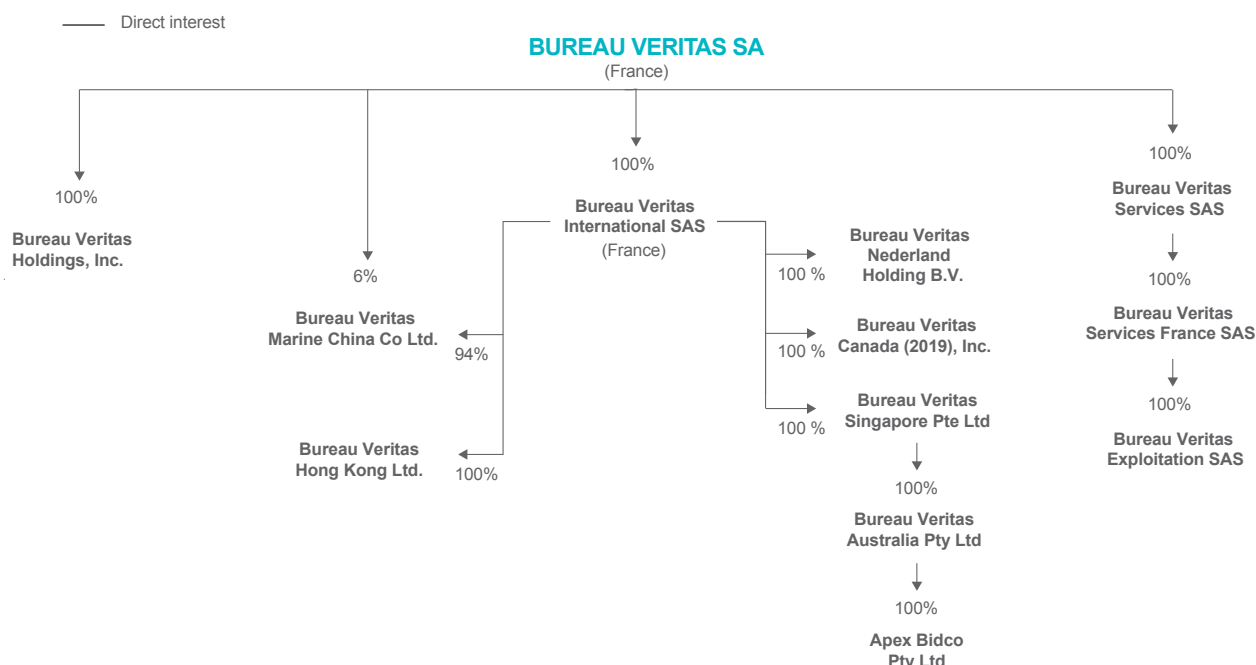
From January 1 to December 31 each year.

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, 2025



7.3 MAIN SUBSIDIARIES IN 2025

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 €363.9 million in 2025.

The main cash flows between Bureau Veritas SA and its consolidated subsidiaries relate to brand royalties and technical royalties, centralized cash management and invoicing of relevant amounts for insurance coverage. The main cash flows between Bureau Veritas SA and its subsidiaries are presented in section 7.6.1 – Principal related-party transactions, of this Universal Registration Document.

The Group had 533 legal entities at December 31, 2025 (535 at December 31, 2024).

A description of the nine main direct and indirect Bureau Veritas SA subsidiaries is provided below.

The selected subsidiaries met at least one of the following criteria:

- the entity has represented at least 5% of consolidated equity in one of the last two fiscal years;
- the entity has represented at least 5% of consolidated net profit in one of the last two fiscal years;
- the entity has represented at least 5% of consolidated revenue in one of the last two fiscal years;
- the entity has represented at least 5% of total consolidated assets in one of the last two fiscal years.

A list of Bureau Veritas SA subsidiaries is included in Note 38 to the 2025 consolidated financial statements – Scope of consolidation, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

BUREAU VERITAS HOLDINGS, INC.

Bureau Veritas Holdings, Inc. is a US-based company incorporated in 1988 whose registered office is located at 16800 Greenspoint Park Drive, Houston, Texas 77060, 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 joint-stock company incorporated in 2012 whose registered office is located at 4, Place des Saisons, 92400 Courbevoie, France. The Company is wholly owned by Bureau Veritas Services France SAS, a wholly-owned subsidiary of Bureau Veritas Services SAS, and provides services in the Building, Infrastructure and Civil Engineering, Industry and Equipment sectors. In 2025, it contributed €614.9 million to consolidated revenue.

BUREAU VERITAS SERVICES SAS

Bureau Veritas Services SAS is a French simplified joint stock company (*société par actions simplifiée*) incorporated in 1980 whose registered office is located at Tour Alto, 4, Place des Saisons, 92400 Courbevoie, France. Bureau Veritas Services SAS is wholly owned by Bureau Veritas SA and holds the Group's interests in subsidiaries in France and other countries. It provides services and support to the Group's companies across the globe.

BUREAU VERITAS INTERNATIONAL SAS

Bureau Veritas International SAS is a French simplified joint stock company (*société par actions simplifiée*) whose registered office is located at Tour Alto – 4, Place des Saisons, 92400 Courbevoie, France. The company was incorporated in 1977. It is a holding company that controls several foreign subsidiaries and is a wholly-owned subsidiary of Bureau Veritas SA.

BUREAU VERITAS HONG KONG LTD

Bureau Veritas Hong Kong Ltd. is a Hong Kong-based company incorporated in 2004 whose registered office is located at 1/F, Pacific Trade Center, 2 Kai Hing Road, Kowloon Bay, Kowloon, Hong Kong. Bureau Veritas Hong Kong Ltd. is a wholly-owned subsidiary of Bureau Veritas International SAS and has subsidiaries in Asia. Apart from its activity as a holding company, it carries out operational activities, namely testing, inspection, audit and certification of consumer goods. It contributed €157.6 million to consolidated revenue in 2025.

BUREAU VERITAS NEDERLAND HOLDING

Bureau Veritas Nederland Holding BV is a Dutch company incorporated in 2009 whose registered office is located at Boompjes 40, 3011 XB Rotterdam, Netherlands. A holding company that owns interests in the Netherlands and other countries, it is wholly owned by Bureau Veritas International SAS.

BUREAU VERITAS CANADA (2019) INC.

Bureau Veritas Canada (2019) Inc. is a Canadian company incorporated in 2014 whose registered office is located at 6740 Campobello Road, L5N218, Mississauga Ontario, Canada. It is wholly owned by Bureau Veritas International SAS and provides testing, certification and laboratory inspection services for a range of clients and markets in Canada. It contributed €140.7 million to consolidated revenue in 2025.

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 €135.2 million to consolidated revenue in 2025.

APEX BIDCO PTY LTD

Apex Bidco Pty Ltd is an Australian company incorporated in 2021 whose registered office is located at 10-14 Spring Street, Sydney NSW 2000, Australia. The company is a holding company which owns several foreign subsidiaries and is wholly owned by Bureau Veritas Australia Pty Ltd, a wholly-owned subsidiary of Bureau Veritas Singapore Pte Ltd, itself a wholly-owned subsidiary of Bureau Veritas International SAS.

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 service agreements and franchise or licensing agreements with most of its subsidiaries, generally in the form of framework agreements.

The aim of these agreements is to make the intellectual property rights linked to the brand and expertise available to Group entities and also to provide technical and administrative services to subsidiaries.

The use of intellectual property rights linked to the brand and expertise and of associated technical services is paid in the form of royalties, calculated based on a percentage of third-party revenues, variable according to the activities of the Group's subsidiaries.

The use of central administrative services is paid based on the cost of the services rendered plus an arm's length profit margin.

7.6 RELATED-PARTY TRANSACTIONS AND STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

7.6.1 PRINCIPAL RELATED-PARTY TRANSACTIONS

A detailed description of the intra-group contracts and other related-party transactions is set out in section 7.4 – Intra-group agreements, in this chapter, and in Note 35 to the 2025 consolidated financial statements – Related-party transactions, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

7.6.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2025

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,

BUREAU VERITAS

Tour Alto

4 Place des Saisons

92400 Courbevoie – France

To the Shareholders, In our capacity as Statutory Auditors of Bureau Veritas, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for your company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

In accordance with article L. 225-40 of the French Commercial Code, we were informed of the following agreement entered into during the year and authorized in advance by the Board of Directors.

With Bpifrance Investissement, Director, represented by Karine Lenglard

Signing of an amendment to the letter of agreement dated April 4, 2024 between the “Lac1” fund (managed by Bpifrance Investissement) and Bureau Veritas (the “Company”)

Nature and purpose

Following Wendel's announcement in April 2024 of its intention to sell around 18 million shares in the Company, the Lac1 fund, managed by Bpifrance Investissement, announced its intention to acquire a stake of around 4% in the Company's capital (“the Investment”). On April 3, 2024, the Bureau Veritas Board of Directors authorized the signature of a letter of agreement between the Lac1 fund, managed by Bpifrance Investissement, and the Company. Under the terms of this agreement, it was agreed that once the Lac1 fund and/or its Affiliates had completed the Investment, the Company, with the authorization of its Board of Directors, would recommend that shareholders at the General Meeting appoint Bpifrance Investissement, a legal entity, as an independent Director in compliance with equal representation requirements. The letter of agreement was signed on April 4, 2024, and the Company's Shareholders' Meeting of June 20, 2024 approved the appointment of Bpifrance Investissement as an independent Director for a term of four years, expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

It should be noted that the letter of agreement dated April 4, 2024 was not subject to the rules governing related-party agreements, as Bpifrance Investissement had not yet been appointed as a Director of the Company at the time it was signed.

Terms and conditions

At its meeting of May 26, 2025, the Board of Directors authorized, in accordance with article L. 225-38 of the French Commercial Code, the signature of an amendment to the letter of agreement dated April 4, 2024, to modify the definition of the term "Affiliate" used therein. This term now refers to any legal entity or investment entity which, directly or indirectly, through one or more intermediaries, is controlled by or is under the joint control of Bpifrance Investissement within the meaning of article L. 233-3 of the French Commercial Code, it being further specified that a fund management company (including an FPCI mutual innovation fund or any other form of mutual fund) or the general partner of a limited partnership will be deemed to control said fund or partnership.

The rest of the letter of agreement remains unchanged.

Reasons given as to why the agreement is beneficial for the company

The Board of Directors justified this agreement in the following way: the definition of Affiliate was clarified in relation to the initial version of the letter of agreement dated April 4, 2024.

Effective date of the agreement

The amendment to the letter of agreement took effect on May 26, 2025.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

We were not informed of any agreements already approved by the Shareholders' Meeting that remained in force during the year.

Neuilly-sur-Seine and Paris-La Défense, March 13, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Stéphane Basset

ERNST & YOUNG Audit

Serge Pottiez

7.7 SHARE CAPITAL AND VOTING RIGHTS

7.7.1 SHARE CAPITAL

Change in share capital during the year ended December 31, 2025

At December 31, 2024, the share capital amounted to €54,469,156.56 ⁽¹⁾ and was divided into 453,909,638 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 583,851,627 and the number of exercisable voting rights totaled 578,454,636.

In 2025, the Company's share capital changed through:

- the issue of 627,242 shares following the exercise of stock subscription options. The associated capital increases were placed on record by the Board of Directors further to its decisions of February 24, 2025 ⁽²⁾, June 19, 2025 and December 11, 2025;

- a share capital reduction through the cancellation of 665,360 treasury shares bought back under the share buyback program. The corresponding share capital reduction was decided by the Board of Directors at its meetings on February 24, 2025, June 19, 2025 and December 11, 2025.

At December 31, 2025, the share capital amounted to €54,464,582.40 ⁽³⁾ and was divided into 453,871,520 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 560,821,818 and the number of exercisable voting rights totaled 550,602,988.

7.7.2 SECURITIES NOT REPRESENTING CAPITAL

At December 31, 2025, the Company had not issued any securities that do not represent capital.

7.7.3 ACQUISITION OF TREASURY SHARES

The following paragraphs cite the information to be provided in accordance with article L. 225-211 of the French Commercial Code and describe, in accordance with the provisions of articles 241-1 *et seq.* of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* - AMF), the share buyback program approved by the Annual Shareholders' Meeting of June 19, 2025, along with the terms and conditions of the share buyback program that will be submitted to the 2026 Annual Shareholders' Meeting for approval.

Current share buyback program adopted at the Shareholders' Meeting of June 19, 2025

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 15th resolution of the Annual Shareholders' Meeting held on June 19, 2025 authorized the Board of Directors (with the option to delegate further) to purchase or have the Company purchase a total number of the Company's ordinary shares not exceeding 10% of the share capital of the Company at any time, in order to:

- ensure the liquidity of and make a market in the Company's shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the French financial markets authority (*Autorité des marchés financiers* – AMF), or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-sharing plan or any company or group savings plan (or similar scheme) in accordance with the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*) or any similar plan, any free share grants under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or any similar plan, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or

(1) Outstanding shares.

(2) On February 24, 2025, the Board of Directors noted the creation of 308,330 shares corresponding to 38,118 stock subscription options exercised in respect of the period from December 1, 2024 to December 31, 2024 and 270,182 stock subscription options exercised in respect of the period from January 1, 2025 to January 31, 2025. The total number of shares issued in 2025 (627,242) does not therefore take into account shares created in respect of the 38,118 options exercised in December 2024.

(3) Outstanding shares and statutory share capital.

- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after the Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares bought back under the conditions set out in article L. 22-10-62 of the French Commercial Code pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 19, 2025 pursuant to its 27th resolution (which replaced the previous authorization), or pursuant to any resolution with the same purpose adopted afterwards; and/or
- implement any market practice that is or may be allowed by market authorities; and/or
- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

It should be noted that (i) the 10% limit applies to the amount of the Company's share capital adjusted, where appropriate, to reflect transactions subsequent to the Shareholders' Meeting of June 19, 2025 that may affect the share capital, and (ii) when shares are bought back to increase liquidity, in accordance with the conditions specified in the AMF's General Regulations, the number of shares taken into account in the aforementioned calculation of the 10% limit will be equal to the number of shares purchased less the number of shares resold over the term of the authorization.

The maximum unit purchase price is set at €50 (excluding transaction costs) and the maximum amount allocated for the share buyback program is set at €2,269,357,600 (excluding transaction costs), corresponding to a maximum of 45,387,152 shares purchased on the basis of the aforementioned maximum unit purchase price and the number of shares comprising the Company's share capital at December 31, 2024 (not taking into account shares already held by the Company at that date).

This authorization, which was granted for a period of 18 months as from the Shareholders' Meeting of June 19, 2025, rendered ineffective from the same date the unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of June 22, 2023 under the terms of its 15th resolution.

Transfer and buyback of treasury shares during 2025

During 2025, the Company maintained the liquidity agreement entrusted to Rothschild Martin Maurel on January 7, 2025, under which 6,911,668 shares were purchased at an average price of €28, and 7,047,978 shares were sold at an average price of €28.03. At December 31, 2025, there were 0 shares held under the liquidity agreement and the available balance stood at €10,905,867.

Under the share buyback program described above, the Company bought back 6,717,495 shares between May 8, 2025 and June 5, 2025.

In 2025, the Company remitted 1,086,486 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, 2025, the Company held a total of 10,218,830 treasury shares (corresponding to a nominal value of €1,226,259.6) representing approximately 2.25% of its share capital. Of these 10,218,830 shares held by the Company at December 31, 2025, none were allocated to the liquidity agreement. All 10,218,830 shares were earmarked for stock option programs or other share grants (corresponding to a nominal amount of €1,226,259.6).

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, 2025

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, 2025.

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, as well as with any other provisions that may apply, the objectives of this program, subject to approval by the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025, are to:

- ensure the liquidity of and make a market in the Company's shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the French financial markets authority (Autorité des marchés financiers - AMF), or any other applicable law or regulation; and/or

- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-sharing plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code or any similar plan, any free share grants under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or any similar plan, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or

- remit shares in the event of the issue or exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or
- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after the Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares bought back under the conditions set out in article L. 22-10-62 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 19, 2025 in the 27th resolution, or pursuant to any other resolution with the same purpose; and/or
- implement any market practice that is or may be allowed by market authorities; and/or
- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

Purchases of the Company's shares may relate to a number of shares, such that:

- the number of shares bought back by the Company during the share buyback program would not exceed 10% of the shares constituting the Company's share capital, this percentage being applied to a share capital figure adjusted to reflect transactions following the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended

December 31, 2025, i.e., for information purposes, a number of shares not exceeding 45,387,152, based on the number of shares constituting the Company's share capital at December 31, 2025 and not including the shares already held by the Company at that date; and

- the number of shares that the Company may hold at any given time would not exceed 10% of the shares constituting the share capital of the Company at the relevant date.

These transactions may be carried out during periods determined by the Board of Directors in accordance with applicable legal and regulatory conditions, it being specified that the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, implement this share buyback program in the event that a third party makes a public offer to purchase the Company's shares and until the expiration of such offer.

The maximum unit purchase price under this share buyback program would be €50 (excluding transaction costs), subject to adjustments further to changes in the share capital, in particular by incorporation of reserves or grants of free shares and/or splitting or reverse splitting of shares, amortization of share capital or any other operation affecting equity, in order to take the effect of such transaction into account on the unit value.

The maximum amount allocated to implement this share buyback program would be €2,269,357,600 (excluding transaction costs), corresponding to a maximum buyback of 45,387,152 shares based on the above-mentioned maximum buyback price and the number of shares comprising the Company's share capital at December 31, 2025 (not taking into account the shares already held at that date).

This new authorization would be granted for a period of 18 months as from the decision of the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025 and would render ineffective the unused portion of the authorization granted by the Shareholders' Meeting on June 19, 2025 under the terms of its 15th resolution.

7.7.4 OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY

Prior to 2025, the Company has issued stock options, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document.

The Company has also granted performance shares, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document, as well as in Note 23 to the 2025 consolidated financial statements – Share-based payment, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

7.7.5 CONDITIONS GOVERNING VESTING RIGHTS OR ANY OBLIGATIONS ATTACHED TO CAPITAL SUBSCRIBED BUT NOT FULLY PAID UP

None.

7.7.6 PLEDGES

To the Company's knowledge, at December 31, 2025, 571,594 shares in the Company, held by individuals, were pledged (i.e., around 0.12% of the number of shares comprising its share capital at that date).

7.7.7 CHANGES IN THE SHARE CAPITAL

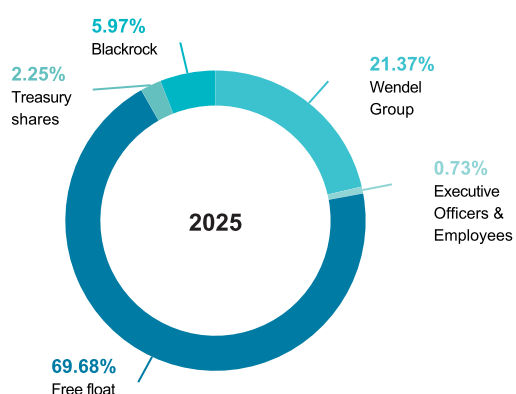
The table below shows changes in the Company's share capital during the past five years.

	2025	2024	2023	2022	2021
Capital at beginning of year					
In euros	54,469,156.56	54,464,582.40	54,293,334.48	54,398,847.00	54,267,011.04
In shares	453,909,638	453,871,520	452,444,454	453,323,725	452,225,092
Number of canceled shares during the year	665,360	883,648	-	1,915,000	-
Number of shares issued during the year	627,242	921,766	1,427,066	1,035,729	1,098,633
By free allocation of shares	-	-	1,145,610	718,907	-
By exercise of stock subscription options	627,242	921,766	281,456	316,822	1,098,633
Capital at end of year					
In euros	54,464,582.40	54,469,156.56	54,464,582.40	54,293,334.48	54,398,847.00
In shares	453,871,520	453,909,638	453,871,520	452,444,454	453,323,725

7.8 OWNERSHIP STRUCTURE

7.8.1 GROUP OWNERSHIP STRUCTURE

Simplified ownership structure at December 31, 2025



Changes in ownership structure

- In 1995, the Wendel Group became co-shareholder of Bureau Veritas with the Poincaré Investissements group.
- In 2004, Wendel and Poincaré Investissements respectively held 33.8% and 32.1% of the capital and voting rights of Bureau Veritas. As of September 10, 2004, Wendel gradually took control of the Company and acquired 100% of Poincaré Investissements, raising its stake in Bureau Veritas to 65.9% of the capital and voting rights. Wendel proposed that Bureau Veritas' minority shareholders sell their interests under terms similar to those offered in connection with the acquisition of control. After this private purchase and exchange offer was executed, the Wendel Group held 99% of Bureau Veritas' capital and voting rights.
- Bureau Veritas was listed on Euronext Paris on October 24, 2007. Wendel then sold around 31% of the capital for €1,240 million.
- On March 5, 2009, Wendel sold 11 million shares as part of a private placement, reducing its equity stake from 62% to 52%.
- On March 6, 2015, Wendel sold 48 million shares ⁽¹⁾ as part of a private placement, bringing its shareholding to 40% of the capital and 56% of the voting rights of Bureau Veritas.
- On October 30, 2018, Wendel sold 21 million shares as part of a private placement, after which the company held around 35% of the capital and 52% of the voting rights of Bureau Veritas.

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

- On April 4, 2024, Wendel sold around 40.5 million shares by way of an accelerated bookbuilding process. As part of this operation:
 - the Lac1 fund, managed by Bpifrance, acquired around 4% of Bureau Veritas' capital;
 - Bureau Veritas completed a buyback of its own shares for €100 million (i.e., around 0.8% of its capital).
- In 2025:
 - On March 12, Wendel entered into a 3-year forward sale agreement on around 30.4 million Bureau Veritas shares (representing around 6.7% of the share capital ⁽¹⁾). This disposal of shares involved the following transactions:
 - prepaid forward sale and call spread agreements:** Wendel entered into a prepaid three-year forward sale agreement with BNP Paribas for around 30.4 million Bureau Veritas shares. At the same time, Wendel entered into a call spread transaction with BNP Paribas and Morgan Stanley Europe SE banks to benefit from up to around 15% of the stock price appreciation over the next three years on the equivalent number of shares underlying the forward sale transaction;
 - private placement of shares through an accelerated bookbuilding process:** as part of the transactions, BNP Paribas and Morgan Stanley conducted a private placement of around 30.4 million Bureau Veritas shares, corresponding to the number of shares underlying the forward sale transaction, through an accelerated bookbuilding process. The Bureau Veritas shares sold through the offering were borrowed in the market. As part of the call spread transaction, BNP Paribas and Morgan Stanley Europe SE bought 5.4 million shares in the offering to hedge their positions. The shares underlying the forward sale transaction owned by Wendel have been pledged to BNP Paribas. Wendel will, subject to the share pledge, retain full ownership of the shares and the associated double voting rights until the physical settlement of the forward sale transaction (i.e., until March 17, 2028).
 - On September 16, Wendel sold around 23.3 million Bureau Veritas shares (representing around 5.1% of the capital ⁽²⁾). These shares were underlying the bond exchangeable for Bureau Veritas shares issued by Wendel in March 2023 and maturing in March 2026. The transaction allowed Wendel to raise €750 million in financing. The sale was carried out through an accelerated bookbuilding process reserved for informed investors and international institutional investors. In connection with this sale, Wendel SE entered into cash-settled call options on up to 23,277,638 underlying Bureau Veritas shares.

At December 31, 2025, the Wendel Group held 21.37% of the capital and 34.59% of the theoretical voting rights (35.23% of the exercisable voting rights) of Bureau Veritas.

Major direct and indirect shareholders

The Wendel Group is the controlling shareholder of Bureau Veritas, holding 21.37% of its share capital and 34.59% of its theoretical voting rights at December 31, 2025.

Wendel SE is one of Europe's leading listed investment firms.

As part of its principal investments business, it invests in companies that are leaders in their field, including ACAMS, Bureau Veritas, Crisis Prevention Institute, Globeducate, IHS Towers, Scalian, Stahl and Tarkett. In 2023, Wendel announced its plan to develop a private asset management platform to complement its principal investments business. In this context, it completed the acquisition of a 51% stake in IK Partners in May 2024 and a 72% stake in Monroe Capital in March 2025, and also announced the acquisition of Committed Advisors in October 2025. At September 30, 2025, the Group managed €46 billion on behalf of third-party investors, pro forma for the Committed Advisors acquisition, and around €5.3 billion in its proprietary portfolio.

Wendel also has the distinction of being a long-term, well-capitalized investment company with an investment grade rating and access to the financial markets, backed and controlled by Wendel-Participations, a stable family shareholder with a track record in the industrial sector spanning more than 315 years, including more than 40 years of investment experience.

Wendel SE is listed on the Euronext Paris regulated market. Its Universal Registration Document can be viewed on the website of the AMF (www.amf-france.org) and of Wendel (www.wendelgroup.com).

At December 31, 2025, Wendel SE was 41.12%-owned by Wendel-Participations SE (and affiliates), a company grouping together the interests of around 1,350 members of the Wendel family.

In accordance with article 25 of the Company's by-laws, the Wendel Group has double voting rights. This double voting right is applicable to all shares held by Wendel in registered form for more than two years.

(1) On the basis of an outstanding share capital of Bureau Veritas composed of 453,879,520 shares as of February 28, 2025.

(2) On the basis of an outstanding share capital of Bureau Veritas composed of 453,911,256 shares as of August 31, 2025.

Percentage held by institutional investors ⁽¹⁾

37%	held by institutional investors in North America
31%	held by institutional investors in France
17%	held by institutional investors in Europe (excluding France, the United Kingdom and Ireland)
11%	held by institutional investors in the United Kingdom and Ireland
4%	held by institutional investors in other countries

Breakdown of outstanding share capital and exercisable voting rights

Shareholders	At December 31, 2025					
	Share capital		Theoretical voting rights		Voting rights exercisable at the SM	
	Number of shares	% of shares held	Number of voting rights	% of voting rights	Number of voting rights	% of voting rights
Wendel Group	96,999,266	21.37%	193,998,532	34.59%	193,998,532	35.23%
BlackRock	27,105,911	5.97%	27,105,911	4.83%	27,105,911	4.92%
Free float ⁽¹⁾	316,241,914	69.68%	323,510,499	57.69%	323,510,499	58.76%
Employees ⁽²⁾	2,931,473	0.65%	5,433,322	0.97%	5,433,322	0.99%
Executive Officers ⁽³⁾	374,126	0.08%	554,724	0.10%	554,724	0.10%
Treasury shares	10,218,830	2.25%	10,218,830	1.82%	-	-
TOTAL	453,871,520	100.00%	560,821,818	100.00%	550,602,988	100.00%

(1) Calculated by deduction.

(2) Including shares held by employees in the FCP BV Next mutual fund as well as shares acquired under long-term incentive plans.

(3) Members of the Executive Committee of Bureau Veritas at the date indicated in the table.

In a letter received on March 21, 2025, BNP Paribas notified the Company that it had, on March 12, 2025, indirectly through the companies it controls, exceeded the thresholds of 5% of the capital and voting rights of Bureau Veritas and that it indirectly held 34,964,920 shares of Bureau Veritas representing 7.70% of the Company's capital and 5.99% of its voting rights ⁽²⁾. This threshold crossing results primarily from the signing of a prepaid 3-year forward purchase agreement for Bureau Veritas shares with Wendel, off-market.

To the best of the Company's knowledge, no other shareholder owned more than 5% of the Company's share capital or voting rights at December 31, 2025.

(1) Free float is defined here as the number of shares at December 31, 2025, excluding shares held by Wendel Group, the Group's management and employees, treasury shares, individual investors and other investors.

(2) On the basis of an outstanding share capital of Bureau Veritas composed of 453,879,520 shares, representing 583,720,122 voting rights as of February 28, 2025.

Shareholders (in %)	At February 28, 2026			At December 31, 2025			At December 31, 2024			At December 31, 2023		
	Shares held	Voting rights		Shares held	Voting rights		Shares held	Voting rights		Shares held	Voting rights	
		% theoretical	% exercisable		% theoretical	% exercisable		% theoretical	% exercisable		% theoretical	% exercisable
Wendel Group	21.37%	34.59%	35.23%	21.37%	34.59%	35.23%	26.50%	41.20%	41.59%	35.43%	51.54%	51.56%
BlackRock	5.73%	4.64%	4.72%	5.97%	4.83%	4.92%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Free float ⁽¹⁾	69.94%	57.90%	58.97%	69.68%	57.69%	58.76%	71.59%	56.86%	57.39%	63.77%	47.51%	47.53%
Employees ⁽²⁾	0.64%	0.95%	0.97%	0.65%	0.97%	0.99%	0.65%	0.94%	0.94%	0.66%	0.83%	0.83%
Executive Officers ⁽³⁾	0.08%	0.10%	0.10%	0.08%	0.10%	0.10%	0.07%	0.08%	0.08%	0.08%	0.08%	0.08%
Treasury shares	2.24%	1.82%	-	2.25%	1.82%	-	1.19%	0.92%	-	0.05%	0.04%	-
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Calculated by deduction.

(2) Including shares held by employees in the FCP BV Next mutual fund as well as shares acquired under long-term incentive plans.

(3) Members of the Executive Committee of Bureau Veritas at the dates indicated in the table.

Share ownership thresholds

Details of crossings of legal share ownership thresholds notified prior to January 1, 2025 can be viewed on the AMF's website, while details of crossings of thresholds set in the by-laws are notified to the Company's registered office.

In addition to the thresholds stipulated in article 11.2 of the Company's by-laws (details in section 7.10 – Articles of incorporation and by-laws, of this Universal Registration Document) and pursuant to article L. 233-7 of the French Commercial Code, any individual or legal entity acting alone or in concert, which comes to own a number of shares representing more than one-twentieth (5%), one-tenth (10%), three-twentieths (15%), one-fifth (20%), one-quarter (25%), three-tenths (30%), one-third (1/3), one-half (50%), two-thirds (2/3), eighteen-twentieths (90%) or nineteen-twentieths (95%) of the share capital or voting rights must inform the Company and the AMF of the total number of shares and/or voting rights held,

before the close of trading on the fourth trading day following the date on which the share ownership threshold was exceeded. This information must also be provided within the same timeframe when the share capital or voting rights held fall below these thresholds.

Failing this, shareholders are stripped of the voting rights attached to the portion of their shares exceeding the un-notified threshold for all Shareholders' Meetings held up to the expiration of a two-year period following the date such notification failure was remedied. Under the same conditions, the voting rights attached to these un-notified shares cannot be exercised or delegated by the shareholder in question (article L. 233-14, paragraphs 1 and 2 of the French Commercial Code).

A standard form that can be used to report the crossing of legal share ownership thresholds is available on the AMF's website.

To the best of the Company's knowledge, and based on information provided by shareholders on crossings of share ownership thresholds set by the law and in the by-laws, the threshold crossings notified for the year ended December 31, 2025 are listed below.

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Wendel ⁽¹⁾	03/13/2025	27% of the capital	Above
	03/13/2025	42% of the voting rights	Above
	04/09/2025	42% of the voting rights	Below
	04/16/2025	42% of the voting rights	Above
	09/19/2025	Thresholds between 27% and 23% of the capital	Below
	09/19/2025	Thresholds between 42% and 36% of the voting rights	Below
	10/24/2025	23% of the capital	Above
	10/30/2025	23% of the capital	Below
	11/05/2025	23% of the capital	Above
	11/07/2025	23% of the capital	Below
BNP Paribas ⁽²⁾	03/21/2025	7% of the capital	Above
	03/21/2025	5% of the voting rights	Above
Capital group	01/30/2025	5% of the capital	Below

(1) These thresholds were crossed as a result of the call spread transaction entered into by Wendel and the application of legal assimilation rules, which lead to the shares underlying these call spreads being added to the capital and voting rights held by Wendel.

(2) These threshold crossings result from the signing of a prepaid 3-year forward purchase agreement for Bureau Veritas shares with Wendel, off-market.

INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

Ownership structure

	Date of notification	Threshold crossed	Direction (below or above the threshold)
	01/02/2025	4% of the capital	Below
	01/07/2025	4% of the capital	Above
	01/08/2025	4% of the capital	Below
	01/09/2025	4% of the capital	Above
	01/10/2025	4% of the capital	Below
	01/14/2025	4% of the capital	Above
	01/23/2025	4% of the capital	Below
	01/24/2025	4% of the capital	Above
	01/29/2025	4% of the capital	Below
	01/30/2025	4% of the capital	Above
	03/07/2025	5% of the capital	Above
	03/07/2025	4% of the voting rights	Above
	03/11/2025	6% of the capital	Above
	03/12/2025	6% of the capital	Below
	03/13/2025	5% of the capital	Below
	03/13/2025	4% of the voting rights	Below
	03/17/2025	5% of the capital	Above
	03/17/2025	5% of the capital	Below
	03/18/2025	5% of the capital	Above
	03/19/2025	5% of the capital	Below
	03/20/2025	5% of the capital	Above
	03/21/2025	4% of the voting rights	Above
	04/16/2025	6% of the capital	Above
	04/16/2025	5% of the voting rights	Above
	04/17/2025	5% of the voting rights	Below
	04/28/2025	5% of the voting rights	Above
	04/29/2025	5% of the voting rights	Below
BlackRock	05/06/2025	5% of the voting rights	Above
	05/07/2025	5% of the voting rights	Below
	05/08/2025	5% of the voting rights	Above
	05/12/2025	5% of the voting rights	Below
	05/13/2025	5% of the voting rights	Above
	05/20/2025	5% of the voting rights	Below
	05/21/2025	5% of the voting rights	Above
	05/22/2025	5% of the voting rights	Below
	05/27/2025	5% of the voting rights	Above
	05/29/2025	5% of the voting rights	Below
	05/30/2025	5% of the voting rights	Above
	06/02/2025	5% of the voting rights	Below
	06/03/2025	5% of the voting rights	Above
	06/05/2025	5% of the voting rights	Below
	06/06/2025	5% of the voting rights	Above
	06/09/2025	5% of the voting rights	Below
	06/10/2025	5% of the voting rights	Above
	06/11/2025	5% of the voting rights	Below
	06/13/2025	5% of the voting rights	Above
	06/16/2025	5% of the voting rights	Below
	06/19/2025	5% of the voting rights	Above
	06/20/2025	5% of the voting rights	Below
	06/23/2025	5% of the voting rights	Above
	06/25/2025	5% of the voting rights	Below
	07/24/2025	6% of the capital	Below
	07/25/2025	6% of the capital	Above
	07/28/2025	6% of the capital	Below

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Investor A	04/08/2025	4% of the capital	Above
	04/08/2025	3% of the voting rights	Above
	06/04/2025	4% of the capital	Below
	06/11/2025	3% of the voting rights	Below
	10/16/2025	3% of the voting rights	Above
	10/21/2025	3% of the voting rights	Below
	11/13/2025	3% of the voting rights	Above
<i>of which subsidiary of Investor A</i>	04/28/2025	2% of the capital	Above
	05/12/2025	2% of the capital	Below
Investor B	09/24/2025	2% of the capital	Above
	11/05/2025	2% of the capital	Below

To the best of the Company's knowledge, and based on information provided by shareholders on crossings of share ownership thresholds set by the law and in the by-laws, the threshold crossings notified between December 31, 2025 and March 13, 2026 are listed below. The Group was not informed of any other threshold crossings between December 31, 2025 and March 13, 2026.

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Investor C	03/03/2026	2% of the capital	Above
	01/16/2026	6% of the capital	Above
	01/21/2026	6% of the capital	Below
BlackRock	01/26/2026	6% of the capital	Above
	01/27/2026	6% of the capital	Below
	01/28/2026	6% of the capital	Above
	01/29/2026	6% of the capital	Below

Shareholder voting rights

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, 2025, 106,950,298 shares carried double voting rights out of the 453,871,520 shares comprising the outstanding share capital.

At December 31, 2025, the Wendel group held 21.37% of the capital and 34.59% of the theoretical voting rights of Bureau Veritas (35.23% of the exercisable voting rights).

Control of the Company

At December 31, 2025, the Company was controlled directly and held indirectly by the Wendel Group, which held 22.72% of the share capital and 35.68% of the theoretical voting rights.

The structure and organization of the Board of Directors and its specialized committees, the appointment of a Lead Independent Director, the number of independent Directors, the fact that the roles of Chairman and of Chief Executive Officer are separate, the Internal Regulations and the compliance with the AFEF-MEDEF Code, help to manage the presence of a majority shareholder and avoid conflicts of interest. The Board of Directors of Bureau Veritas SA ensures in particular that at least one-third of its members are independent. Independent members of the Board of Directors are selected from persons who are independent and unconnected to the Company within the meaning of the Board of Directors' Internal Regulations. Details of the composition of the Board of Directors, as well as developments in the independence of its members, are provided in section 3.2 – Board of Directors, of this Universal Registration Document.

7.8.2 SHAREHOLDER INFORMATION POLICY AND FINANCIAL CALENDAR

Dialogue with investors

489	meetings (physical or via video conference/telephone)
2,285	investor contacts
362	institutions met
13	conferences

In 2025, Bureau Veritas ramped up its engagement with the financial community, prioritizing transparency and active listening. The Investor Relations team and Group leadership remained in constant contact with shareholders, investors and analysts, notably through roadshows, conferences and face-to-face or virtual meetings. These discussions took place mainly in Europe and the United States.

The Group also took part in events on Socially Responsible Investment (SRI), a critical component of its CSR strategy.

Corporate governance issues are addressed collectively by Executive Management, the Investor Relations team, the Legal Affairs & Audit department and the Human Resources department, particularly when the focus is on compensation. For more information, see section 3.3.7 – Dialogue with shareholders, of this Universal Registration Document.

All financial information is published on the Bureau Veritas website, where contact details for the Investor Relations team and a toll-free number for individual shareholders are available. Lastly, anyone can subscribe free of charge to the Group's communications and publications by filling out the form on the "Investors" pages of the website.

Awards

Transparency Awards

Since 2009, the Grands Prix de la Transparence have awarded companies listed on France's SBF 120 index for the quality of their regulated information. One of the main aims of these awards is to help French issuers assess and improve their transparency by identifying best practices. Assessment criteria are revised and reinforced each year. The awards, which are now known as the *Transparency Awards*, are organized by the company Labrador and judged by an independent panel of experts.

In 2024, Bureau Veritas was a Transparency Award winner in the "CAC Large 60" category. This prize is awarded to the company listed on the CAC Large 60 index with the highest score for three sources of public information: the Universal Registration Document, the Notice of Meeting and the corporate website. The Group also made remarkable progress, ranking third out of the 121 companies assessed this year.

In 2025, the ranking was based on 360 objective and universal criteria, including 51 new criteria, and featured Shareholders' Meetings as a new information channel. Bureau Veritas ranked sixth.

Previously:

- in 2023, Bureau Veritas was a *Transparency Award* winner in the "Best website" category and was ranked the fifth most transparent company in the SBF 120 index;

- in 2022, Bureau Veritas once again won first prize in the "Code of Ethics" category and ranked among the Top 20 most transparent companies (among the companies listed on the SBF 120 index);

- in 2021:

- Bureau Veritas won the Grand Prix Code of Ethics award. This award looked at around 30 criteria related to the Code of Ethics' accessibility, accuracy, comparability and availability. The award recognized Bureau Veritas' efforts to improve clarity and transparency in revising its Code of Ethics.
- The Group ranked sixth for transparency among companies listed on the SBF 120 index.
- Bureau Veritas was also a nominee in the "Universal Registration Document transparency" category;

- in 2020, the Group was awarded the Grand Prix de la Transparence in the "CAC Large 60" category and was ranked the second most transparent company. It was also a Grand Prix nominee in the "CAC Mid 60" category and the "Code of Ethics" award.

The Group was also awarded the transparency "Gold" label in 2020 and 2021. This label is bestowed on companies with a transparency score more than 30% above the average score for companies listed on the SBF 120 index.

Institutional Investor 2025

In 2025, Bureau Veritas was named a “Most Honored Company” in a Developed Europe and Emerging EMEA Executive survey by Extel.

This remarkable achievement is a testament to the exceptional performance of Bureau Veritas across a range of categories amongst circa 60 companies in the Business and Employment services sector, including:

- ranking 1st in the Best CEO category for Hinda Gharbi;
- ranking 1st in the Best CFO category for François Chabas;
- ranking 1st for Best ESG Program;

- ranking 1st for Best Investor Relations (IR) Team;
- ranking 1st for Best IR Program;
- ranking 1st in the Best IR Professional category for Laurent Brunelle;
- ranking 2nd for Best Investor event.

This annual survey is a landmark event in the financial sector, rewarding excellence in brokerage, asset management and, for listed companies, financial communications.

2026 financial calendar

April 22, 2026 (before market opening)

First-quarter 2026 revenue

May 19, 2026

Shareholders' Meeting

July 29, 2026 (before market opening)

First-half 2026 results

September 22, 2026 (before market opening)

Capital Markets Day

October 21, 2026 (before market opening)

Third-quarter 2026 revenue

Bureau Veritas does not publish financial information during:

- the 30 calendar days preceding the publication of the annual and half-year consolidated financial statements, up to the date of publication of the annual and half-year consolidated results;
- the 15 calendar days preceding the publication of consolidated financial information for the first and third quarters, up to the date of publication of quarterly information.

Contacts

SHAREHOLDER INFORMATION

0 800 007 535 Free service & call

Analyst/Investor information

Laurent Brunelle, Head of Investor Relations, Financial Communication, non-financial rating agencies & CSR Group reporting
laurent.brunelle@bureauveritas.com

Colin Verbrugghe, Investor Relations & Financial Communication
colin.verbrugghe@bureauveritas.com

Romain Gorge, CSR reporting Group & non-financial rating agencies Director
romain.gorge@bureauveritas.com

Inès Lagoutte, Investor Relations
ines.lagoutte@bureauveritas.com

Bureau Veritas

Address:
Tour Alto,
4 Place des Saisons –
92400 Courbevoie – France
Tel. +33 (0)1 55 24 70 00

7.8.3 AGREEMENTS THAT MAY LEAD TO A CHANGE IN CONTROL

None.

7.9 STOCK MARKET INFORMATION

7.9.1 THE BUREAU VERITAS SHARE

Share data

Listing market	Euronext Paris, compartment A
Eligible status	Eligible for the share savings plan ("PEA") Eligible for the deferred settlement service ("SRD")
Initial public offering	October 23, 2007 at €37.75 per share (or €9.44 adjusted for the 4-for-1 share split on June 21, 2013)
Indices	CAC 40, CAC 40 ESG, CAC SBT 1.5, SBF 120, CAC Large 60, Euronext 100, EURO STOXX® Industrial Goods & Services, STOXX® Europe 50, STOXX® All Europe 100, STOXX® Europe 600, STOXX® Developed Markets 150, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG Leaders, STOXX® Global ESG Environmental Leaders, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI World, FTSE4Good Index series.
ISIN code	FR 0006174348
Ticker symbols	BVI Reuters: BVI.PA Bloomberg: BVI:FP
Number of outstanding shares at December 31, 2025	453,871,520
Number of exercisable voting rights at December 31, 2025	550,602,988
Daily average trading volume on Euronext in 2025	1.06 million shares
Stock market capitalization at December 31, 2025	€12,336 million

7.9.2 DIVIDEND POLICY

The dividends paid in respect of the last three financial years, i.e., over the period from 2022 to 2024, as well as the proposed dividend for the 2025 financial year, are presented in the table below:

(€)	In respect of			
	2025 ⁽¹⁾	2024	2023	2022
Dividend per share	0.92	0.90	0.83	0.77

(1) To be proposed to the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2025.

Future dividends will depend on the Group's results and financial position. From 2022 onwards, the Group expects to maintain a dividend of around 65% of its adjusted net profit.

7.9.3 SHARE TRENDS

At March 6, 2026, the Bureau Veritas share price was €28.80, representing a slight decrease of 0.96% compared to January 2, 2025 (€29.08). The Bureau Veritas share price has more than tripled since its IPO on October 24, 2007 (€9.44).

On average, around 1,060,000 shares were traded on Euronext Paris each day in 2025, representing an average daily trading value of almost €30 million.



Monthly trading in 2025

Period	Trading volume	Value (€ millions)	Adjusted highs and lows ⁽¹⁾ (€)	
			High	Low
January 2025	28,273,089	843.35	30.34	28.74
February 2025	23,610,520	709.98	31.30	28.96
March 2025	34,208,451	974.59	29.68	27.78
April 2025	28,735,036	766.22	28.18	24.74
May 2025	21,988,994	649.26	30.34	28.16
June 2025	21,566,866	629.84	30.26	28.40
July 2025	18,436,684	512.13	28.18	27.00
August 2025	14,884,193	396.23	27.48	25.76
September 2025	26,331,050	685.78	26.84	25.58
October 2025	17,383,866	480.32	28.76	26.70
November 2025	14,874,249	412.69	28.82	27.02
December 2025	20,727,389	551.66	27.22	25.62

Source: Euronext.

Monthly trading in 2024

Period	Trading volume	Value (€ millions)	Adjusted highs and lows ⁽¹⁾ (€)	
			High	Low
January 2024	15,286,405	360.83	24.80	22.66
February 2024	14,480,507	374.65	27.37	24.63
March 2024	14,623,838	401.19	28.28	26.60
April 2024	20,112,097	54.801	28.12	26.70
May 2024	13,475,743	37.419	28.40	27.26
June 2024	17,443,579	47.307	28.48	25.86
July 2024	15,904,049	42.804	29.00	25.34
August 2024	10,784,124	31.048	29.84	27.66
September 2024	15,037,742	44.877	30.64	29.12
October 2024	16,881,864	49.830	30.52	28.76
November 2024	14,446,362	41.256	29.66	27.86
December 2024	19,078,932	56.018	30.52	28.78

Source: Euronext.

(1) Closing share price.

7.10 ARTICLES OF INCORPORATION AND BY-LAWS

This section contains a summary of the main provisions of the by-laws in force at the date of filing of this Document. A copy of the by-laws may be obtained from the Company's website.

CORPORATE PURPOSE (ARTICLE 3 OF THE BY-LAWS)

The Company has the following corporate purpose, which it may carry out in any country:

- classification, inspection, expert appraisal, as well as supervision of the construction and repair of vessels and aircrafts of all types and nationalities;
- inspections, audits, assessments, diagnoses, expert appraisals, measurements, analyses relative to the function, compliance, quality, hygiene, safety, environmental protection, production, performance and value of all materials, products, goods, equipment, structures, facilities, factories or organizations;
- all services, studies, methods, programs, technical assistance, consulting in the fields of industry, sea, land or air transport, services and national or international trade; and
- inspection of real property and civil engineering structures.

Except in the case of incompatibility with prevailing legislation, the Company may carry out all studies and research and accept expert appraisal or arbitration commissions in the fields related to its business.

The Company can publish any document, including sea and air regulations and registers, and can engage in any training activities related to the aforementioned activities.

More generally, the Company carries out any activity that may, directly or indirectly, in whole or in part, relate to its corporate purpose or further achievement of that purpose. In particular, this includes any industrial, commercial or financial transactions, any transaction related to real or movable property, the creation of subsidiaries, and acquisitions of financial, technical or other interests in companies, associations or organizations whose purpose is related, in whole or in part, to the Company's corporate purpose.

Finally, the Company can carry out all transactions with a view to the direct or indirect use of the assets and rights owned by it, including the investment of corporate funds.

ADMINISTRATION AND GENERAL MANAGEMENT (ARTICLES 14 TO 21 OF THE BY-LAWS)

A description of the functioning of the Company's Board of Directors is provided in Chapter 3 – Corporate governance, of this Universal Registration Document.

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES (ARTICLES 8, 9, 11.1, 12, 13 AND 35 OF THE BY-LAWS)

Payment for shares (article 8 of the by-laws)

Shares subscribed in cash are issued and paid up according to the terms and conditions provided for by law.

Form of shares (article 9 of the by-laws)

The shares of the Company are registered or bearer shares, according to the shareholder's preference, save and except when legislative or regulatory provisions require, in certain cases, the registered form.

The shares of the Company shall be recorded in a register, in compliance with the terms and conditions provided for by law.

Transfer and transmission of shares (article 11.1 of the by-laws)

Shares are freely negotiable, unless legislative or regulatory provisions provide otherwise. Shares are transferred via account-to-account transfer in accordance with the terms and conditions provided for by law.

Rights and obligations attached to shares (article 12 of the by-laws)

Each share grants the right, via ownership of corporate capital and profit sharing, to a share proportional to the portion of capital that it represents.

Additionally, it grants the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements.

Shareholders are responsible for corporate liability only up to the limit of their contributions.

The rights and obligations follow the share regardless of who holds the share.

Ownership of a share automatically implies compliance with the by-laws and decisions made at the Shareholders' Meetings.

Whenever ownership of several shares is required to exercise a right, in the case of exchange, consolidation or allotment of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares, or a number of shares falling below the required minimum, may not exercise these rights unless they personally group together, or, where appropriate, purchase or sell the shares as necessary.

Indivisibility of shares – bare ownership – usufruct (article 13 of the by-laws)

The shares are indivisible with regard to the Company.

Joint owners of joint shares are required to be represented before the Company by one person chosen from amongst them or by a sole authorized agent. Should the joint owners fail to agree on the choice of that sole agent, the agent will be designated by the presiding judge of the French Commercial Court (*Tribunal de commerce*), ruling in interlocutory proceedings at the request of the most diligent joint owner.

The voting right attached to the share belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

Terms and conditions for payment of dividends (article 35 of the by-laws)

The Shareholders' Meeting shall be entitled to grant each shareholder, for all or part of the dividend distributed or interim dividends, the choice of payment in cash or payment in Company shares, in accordance with the terms and conditions set forth by law.

The terms and conditions for payment of dividends in cash shall be set by the Shareholders' Meeting or, failing that, by the Board of Directors.

The release for payment of dividends in cash must take place no more than nine (9) months after the close of the financial year, unless this period is extended by court authorization.

No dividends may be claimed back from shareholders, unless distribution was performed in violation of legal provisions, and the Company deems that beneficiaries were aware of the irregular nature of this distribution at the time, or could not have ignored it, given the circumstances. Where applicable, actions for refund are limited to five (5) years after the payment of these dividends.

Any dividends not claimed within five (5) years of their release for payment are lapsed.

MODIFICATION OF SHAREHOLDERS' RIGHTS

Changes in shareholders' rights are subject to legal requirements, as the by-laws do not provide specific guidelines.

SHAREHOLDERS' MEETINGS (ARTICLES 23 TO 30 OF THE BY-LAWS)

Shareholders' Meetings (article 23 of the by-laws)

The joint decisions of the shareholders are taken at the Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

Every Shareholders' Meeting duly held represents all shareholders.

The deliberations of Shareholders' Meetings are binding on all shareholders, even those absent, dissenting or under disability.

Convening of Shareholders' Meetings (article 24 of the by-laws)

Shareholders' Meetings shall be convened within the terms and conditions set forth by law.

Shareholders' Meetings shall be held at the registered office or at any other location (including locations outside the department of the registered office) indicated in the notice of meeting.

Agenda (article 25 of the by-laws)

The agenda for the Shareholders' Meeting shall be established by the author in charge of the notice of meeting.

The Shareholders' Meeting cannot deliberate on an issue not included on the agenda, which cannot be amended in a second notice of meeting. The Meeting can, however, in all circumstances, remove one or more members of the Board of Directors and proceed to replace them.

Access to the meetings (article 26 of the by-laws)

Any shareholder, regardless of the number of shares held, may attend Shareholders' Meetings in person or via proxy, within the terms and conditions provided for by law.

The right to attend Shareholders' Meetings is subject to shares having been registered two (2) business days prior to the Shareholders' Meeting at midnight (Paris time) in either the registered shares accounts kept by the Company or the bearer accounts held by the financial intermediary. In the case of shares in bearer form, registration of the shares shall be recognized by a participation certificate issued by the financial intermediary.

Shareholders may be represented by any legal entity or individual of their choice in accordance with the conditions provided for by the legal provisions and regulations in force.

Any shareholder who wishes to vote by post or proxy must, at least three (3) days prior to the date of the Shareholders' Meeting, submit a proxy, a vote-by-post form, or a single document in lieu thereof to the registered office or any other location indicated on the notice of meeting. The Board of Directors may, for any Shareholders' Meeting, reduce this period by a general decision for all shareholders.

Furthermore, shareholders who do not wish to attend the Shareholders' Meeting in person may also notify the appointment or removal of a proxy by electronic means in accordance with the provisions in force and the conditions set out on the notice of meeting.

In addition, by decision of the Board of Directors mentioned in the notice of meeting, shareholders may, within the terms and conditions set by the laws and regulations, vote by post or electronically.

Where applicable, the electronic signature may take the form of the process detailed in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (*Code civil*).

If the Board of Directors decides as such at the time the Meeting is convened, shareholders may also attend the Shareholders' Meeting by videoconference or by any other means of telecommunication that allows them to be identified, and shall be deemed present for the calculation of the quorum and the majority.

Attendance sheet - Board - Minutes (article 27 of the by-laws)

An attendance sheet containing the information stipulated by law shall be kept at each Meeting.

This attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the voting forms, shall be certified accurate by the officers of the meeting.

The Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If the Meeting is convened by the Statutory Auditor or auditors, by a legal proxy or by liquidators, the Meeting shall be chaired by the author in charge of the notice of Meeting.

In any event, in the absence of the person who is authorized or appointed to chair the Meeting, the Shareholders' Meeting shall elect its Chairman.

The function of scrutineer shall be filled by two shareholders, attending and accepting the duty in their own name or represented by their proxies, with the largest number of shares.

The officers' Board shall appoint a secretary, who is not required to be a shareholder.

The members of the officers' Board are responsible for checking, certifying and signing the attendance sheet, ensuring that the discussions proceed properly, settling incidents during the meeting, checking the votes cast and ensuring they are in order, and ensuring that the minutes are drawn up and signing them.

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law.

Quorum – Voting – Number of votes (article 28 of the by-laws)

At Ordinary and Extraordinary Shareholders' Meetings, the *quorum* shall be calculated on the basis of all the shares constituting the share capital, after having deducted shares with no voting rights by virtue of applicable law.

In the case of a vote by post, only forms received by the Company before the Meeting, within the terms and conditions set by the law and the by-laws, shall be taken into consideration for the calculation of the *quorum*.

At Ordinary and Extraordinary Shareholders' Meetings, each shareholder shall have a number of votes equal to the number of shares he owns, with no limitation.

However, a double voting right as conferred on other shares, for the proportion of the capital they represent, is assigned to all fully paid-up shares, registered for at least two years in the name of the same shareholder.

Moreover, in the event of a capital increase by capitalization of reserves, profits or share premiums, the double voting right is conferred, as soon as they are issued, on registered shares allocated free of charge to a shareholder on the basis of former shares for which the shareholder benefited from this right.

The double voting right automatically ceases for any share converted to a bearer share or subject to a transfer of ownership. Nevertheless, the double voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance by distribution of marital community property or inter vivos gifts in favor of a spouse or relatives entitled to inherit. The same holds true where shares with double voting rights are transferred as a result of a merger or division of a corporate shareholder. The merger or spin off of the Company has no effect on the double voting right which may be exercised within the beneficiary company or companies, if the right is established in their by-laws.

The Shareholders' Meeting adopts decisions by a majority of the votes cast by shareholders present, represented or having voted remotely or by post. Ballots may be cast, according to the decision of the officers' Board of the Meeting, by a show of hands, electronically, remotely or by any other means of telecommunication permitting shareholders to be identified in accordance with the applicable regulatory requirements. Forms that provide no voting instructions or that express an abstention shall not be treated as votes cast.

Ordinary Shareholders' Meeting (article 29 of the by-laws)

The Ordinary Shareholders' Meeting is called upon to take any decisions that do not amend the Company's by-laws.

It shall be held at least once a year, within the applicable legal and regulatory time periods, to deliberate on the parent company financial statements and, where applicable, on the consolidated financial statements for the preceding accounting period.

The Ordinary Shareholders' Meeting, deliberating in accordance with the terms pertaining to quorum and majority as set forth in the governing provisions, exercises the powers granted to it by law.

Extraordinary Shareholders' Meeting (article 30 of the by-laws)

Only the Extraordinary Shareholders' Meeting is authorized to amend the Company's by-laws in all their provisions. It may not, however, increase the commitments of shareholders, excepting transactions resulting from an exchange or consolidation of shares, duly decided and performed.

The Extraordinary Shareholders' Meeting, deliberating in accordance with the terms pertaining to quorum and majority set forth in the governing provisions, exercises the powers granted to it by law.

SHAREHOLDERS' RIGHT TO INFORMATION (ARTICLE 31 OF THE BY-LAWS)

All shareholders have the right to access the documents they require to be able to give their opinion with full knowledge of the facts and to make an informed judgment on the management and operation of the Company.

The nature of these documents and the conditions for sending them or making them available are determined by law.

PROVISIONS OF THE BY-LAWS WHICH HAVE AN IMPACT IN THE EVENT OF A CHANGE IN CONTROL

No provision in the by-laws could, to the knowledge of the Company, have the effect of delaying, postponing or preventing a change in control of the Company.

SHAREHOLDER IDENTIFICATION AND THRESHOLDS (ARTICLES 10 AND 11.2 OF THE BY-LAWS)

Shareholder identification (article 10 of the by-laws)

The Company shall keep itself informed of the composition of its shares' ownership, in accordance with the terms and conditions provided for by law.

As such, the Company can make use of all legal provisions available for identifying the holders of shares that confer immediate or future voting rights in its Shareholders' Meetings.

Thus, the Company reserves the right, at any time and in accordance with the legal and regulatory terms and conditions in force and at its own cost, to request either from the central depository responsible for keeping an account of the issuance of its securities or directly from one or more intermediaries referred to in article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), information concerning the holders of securities conferring the immediate or future right to vote in the Company's Shareholders' Meetings. Deadlines for sending requests for information and for responding thereto, as well as the list of relevant information, are set by regulation.

Thresholds (article 11.2 of the by-laws)

In addition to the legal obligation to notify the Company when legal thresholds have been crossed, any individual or legal entity, whether acting alone or jointly, that comes to own, either directly or indirectly as defined by law (and particularly article L. 233-9 of the French Commercial Code), a number of shares equivalent to a fraction of the share capital or voting rights in excess of 2% must inform the Company of the number of shares and voting rights it owns, within five trading days of the date from which the threshold was crossed, and must do so regardless of the book entry date, via registered mail with return receipt addressed to the Company's registered office or by any equivalent means for shareholders or security holders outside France, by specifying the total number of equity shares and securities granting future access to equity and related voting rights that it owns as of the date on which the declaration is made. This declaration in relation

to the crossing of a threshold also indicates whether the shares or related voting rights are or are not held on behalf of or jointly with other natural or legal entities and additionally specifies the date on which the threshold was crossed. The declaration shall be repeated for each additional 1% fraction of capital or voting rights held, without limitation, including beyond the 5% threshold.

Where they have not been duly declared under the conditions provided above, shares exceeding the fraction that should have been declared are deprived of voting rights in Shareholders' Meetings from the moment one or more shareholders in possession of at least 5% of the Company's capital or voting rights make such a request, duly recorded in the minutes of the Shareholders' Meeting. The suspension of voting rights shall apply to all Shareholders' Meetings taking place up until expiration of a period of two years from the date on which the reporting requirement is fulfilled.

Any shareholder whose share in the capital and/or voting rights in the Company falls below any of the aforementioned thresholds is also required to notify the Company as such, within the same period of time and in the same manner, whatever the reason.

In calculating the aforementioned thresholds, the denominator must include consideration of the total number of shares that form the Company's capital and that carry voting rights, including those with their voting rights suspended, as published by the Company in accordance with the law (the Company being required to specify, in its publications, the total number of said shares carrying voting rights and the number of shares that have their voting rights suspended).

Changes to share capital (article 7 of the by-laws)

The share capital can be increased or decreased by any method or means authorized by law.

The Extraordinary Shareholders' Meeting can also decide to proceed with a division of the par value of the shares or with their consolidation.



ADDITIONAL INFORMATION

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

8.1 PERSONS RESPONSIBLE

8.1.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Hinda Gharbi, Chief Executive Officer of Bureau Veritas.

8.1.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

I hereby certify that the information contained in the French language Universal Registration Document is, to my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the statutory and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Issuer and all the undertakings included

in the scope of consolidation, and that the management report, whose sections are mentioned in section 8.6.3 of this Universal Registration Document, presents a true and fair view of the development and profit and loss of the Company and the financial position of the Issuer and all the undertakings included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed and that it has been prepared in accordance with sustainability reporting standards.

March 27, 2026

Hinda Gharbi

Chief Executive Officer of Bureau Veritas

8.1.3 PERSON RESPONSIBLE FOR THE FINANCIAL INFORMATION

François Chabas

Chief Financial Officer of Bureau Veritas

Address:

Tour Alto - 4 Place des Saisons

92400 Courbevoie - France

Tel: +33 (0)1 55 24 70 00

Fax: +33 (0)1 55 24 70 01

8.2 STATUTORY AUDITORS

PRINCIPAL STATUTORY AUDITORS

PricewaterhouseCoopers Audit

Represented by Stéphane Basset

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex - France

PricewaterhouseCoopers Audit was reappointed as Statutory Auditor at the Ordinary Shareholders' Meeting of June 24, 2022 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

PricewaterhouseCoopers Audit is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

Ernst & Young Audit

Represented by Serge Pottiez

1-2, place des Saisons, Paris La Défense 1

92400 Courbevoie - France

Ernst & Young Audit was appointed as Statutory Auditor at the Ordinary Shareholders' Meeting of June 24, 2022 for a period of six financial years expiring at the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Ernst & Young Audit is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

8.3 DOCUMENTS ON DISPLAY

All Group publications (press releases, annual reports, annual and half-year presentations, etc.) are available upon request. They are also accessible on the investor pages of our website at <https://group.bureauveritas.com/investors>. Users may sign up for email news alerts and download all Group publications since its IPO. It also provides a list of analysts who track the Bureau Veritas share and posts real-time share price updates. Regulatory information is available here: <https://group.bureauveritas.com/investors/financial-information/regulated-information>.

A Universal Registration Document (previously entitled "Registration Document") is filed each year with the French financial markets authority (*Autorité des marchés financiers* – AMF). In accordance with its General Regulations, the Universal Registration Document is available on the AMF's website (www.amf-france.org) or at <https://group.bureauveritas.com> (in French and English).

In light of the introduction of Regulation (EU) No. 2017/1129 of July 21, 2019 ("Prospectus 3") and its Delegated Regulation No. 2019/980, Bureau Veritas has published a Universal Registration Document since 2019. The Universal Registration Document is

intended to improve readability for shareholders and investors by representing a single, centralized source of information. It also includes financial and non-financial disclosures, notably in terms of strategy and risk factors.

The documents, or copies of the documents, listed below may be consulted at the registered office of Bureau Veritas (Tour Alto, 4 Place des Saisons, 92400 Courbevoie, France), or received by e-mail on request:

- the by-laws of Bureau Veritas SA;
- all reports, letters and other documents, historical financial information, assessments and declarations made by external consultants at the request of Bureau Veritas, a part of which is included or mentioned in this Universal Registration Document;
- the historical financial information of Bureau Veritas and its subsidiaries for each of the two financial years preceding the publication of this Universal Registration Document.

Moreover, in accordance with AMF recommendation No. 2012-05 (amended on October 5, 2018), the Company's updated by-laws may also be viewed online at <https://group.bureauveritas.com>.

BASIS FOR DISCLOSURE OF REGULATED INFORMATION

Pursuant to the application of disclosure obligations for regulated information which came into force on January 20, 2007 following the implementation of the Transparency Directive into the AMF's General Regulations, Bureau Veritas' Investor Relations department ensures the full and effective disclosure of regulated information. At the time of its disclosure, regulated information is filed with the AMF and posted on the Group's website.

Full and effective disclosure is achieved through electronic means in compliance with the criteria defined by the AMF's General Regulations, which require disclosure to a wide public within the European Union using methods that guarantee the secure disclosure of such information. In this regard, Bureau Veritas' Investor Relations department calls on a professional information provider that meets the criteria set out in Regulation (EU) No. 596/2014 on market abuse and in the AMF's General Regulations. The information provider appears on the list of professional information providers published by the AMF; accordingly, there is a presumption of full and effective disclosure.

8.4 INFORMATION INCORPORATED BY REFERENCE

The following information is incorporated by reference in this Universal Registration Document:

- the management report referenced in the cross-reference table in section 8.6.3 – Management report, of the 2024 Universal Registration Document, the 2024 consolidated financial statements (and the related Statutory Auditors' report) and the 2024 statutory financial statements (and the related Statutory Auditors' report), set out on pages 519 to 520, 382 to 455, 456 to 481, respectively, of the Universal Registration Document filed with the AMF on March 27, 2025 under number D. 25-0166;

- the management report referenced in the cross-reference table in section 8.6.3 – Management report, of the 2023 Universal Registration Document, the 2023 consolidated financial statements (and the related Statutory Auditors' report) and the 2023 statutory financial statements (and the related Statutory Auditors' report), set out on pages 493 to 494, 356 to 428, 429 to 454, respectively, of the Universal Registration Document filed with the AMF on April 9, 2024 under number D. 24-0262.

Any information incorporated in the two abovementioned documents other than that cited above has been replaced and/or updated by the information incorporated in this Universal Registration Document.

8.5 GLOSSARY AND INDEX

A

- **Adjusted attributable net profit per share (adjusted EPS or earnings per share):** adjusted attributable net profit divided by the weighted average number of shares outstanding in the period.
- **AFEP-MEDEF Code:** corporate governance code for listed companies drawn up by the French association of private companies (AFEP) and the French employer federation (MEDEF), after consulting the various market stakeholders. It contains a set of demanding and specific recommendations on corporate governance. The AFEP-MEDEF Code is regularly revised and updated.
- **API (Application Programming Interface):** an interface that allows two applications to communicate with each other in a standardized way.

B

- **B&I:** Buildings & Infrastructure business.
- **Bolt-on:** an external growth strategy in which the buyer targets smaller companies to complement or develop its existing activities.
- **Building Information Modeling (BIM):** a construction project management approach that uses 3D digital representations to model the characteristics of buildings.

C

- **Capex services:** services for industrial projects during the development and construction phases.
- **Capital expenditure (Capex):** total investment spend incurred purchasing fixed assets (property, plant and equipment and intangibles).
- **Certification:** verification of management systems and their conformity with international standards.
- **CSRD (Corporate Sustainability Reporting Directive):** European Union directive establishing a new reporting framework for the publication of non-financial information by companies.

D

- **Dividends:** the portion of a company's profits that is distributed equitably among its shareholders, in proportion to the number of shares owned by each of them.
- **Downstream:** downstream work in the oil industry, including the marketing and sale of products before and after refining.

E

- **EBITDA:** EBIT plus recurring depreciation and amortization of property, plant and equipment and intangible assets.
- **Enterprise value:** the market capitalization of a company plus its debt.
- **Environment, Social, Governance (ESG):** the three main areas assessed by SRI (see definition below) analysts. A positive assessment of the criteria is a guarantee of quality, illustrating a company's ability to grow sustainably.

- **ETR:** Effective Tax Rate.

- **European taxonomy:** a European Union classification system establishing a list of environmentally sustainable economic activities designed to facilitate sustainable investment.

F

- **First party:** assistance in establishing or improving product conformity.
- **Free cash flow:** net cash flow generated from ordinary activities, excluding exceptional or extraordinary cash movements related to capital transactions, financial transactions, debt refinancing and the renegotiation or early repayment of borrowings.
- **French financial markets authority (Autorité des Marchés Financiers - AMF):** an independent French public body that is responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets.

G

- **General Data Protection Regulation (GDPR):** a landmark regulation on information privacy within the European Union.
- **GHG:** Greenhouse gases.
- **Green object:** services for production assets or that use green energy, essential to the global energy transition.

I

- **IACS:** International Association of Classification Societies.
- **Independent third party:** a body accredited by the French Accreditation Committee (COFRAC) to verify companies' labor-related, environmental and societal information.
- **International Organization for Standardization (ISO):** an organization issuing international standards known as ISO standards in industrial and commercial sectors.
- **Internet of Things (IoT):** a network of physical objects – “things” – that are embedded with sensors, software and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet.
- **IROs:** Impacts, Risks and Opportunities.

L

- **Large Language Model (LLM):** a type of artificial intelligence (AI) capable, among other things, of recognizing, understanding, generating, and transforming natural language.
- **License to operate (LTO):** refers to the process by which a company or organization obtains a license to operate.
- **Liquefied natural gas (LNG):** natural gas condensed to a liquid state to facilitate transportation and storage.

M

- **Megatrend:** social trend that will affect all areas of life, including companies, in the coming years (society, politics, markets, etc.).

N

- **Net profit:** positive balance on the income statement after deduction of expenses, interest and taxes.
- **Non-current assets:** physical, intangible or financial assets of a certain value, held by a company and intended to be used for a period of more than one year. Non-current assets are part of a company's net worth. They have a positive economic value and are expected to generate economic benefit for the company.
- **Non-destructive testing (NDT):** a set of methods used to evaluate the properties of a material, component, structure or system without it being damaged, either during production, use, or maintenance.

O

- **Operating expenses (Opex):** expenses incurred by a company in its day-to-day business.
- **Opex services:** services for existing assets.

P

- **Power and Utilities:** community services such as water, gas and electricity production and distribution.
- **Project management assistance:** a set of services delivered by Bureau Veritas covering construction project management, supervision, planning and technical assistance.

Q

- **Quality, Health, Safety, Environment (QHSE):** a set of practices and standards designed to ensure quality, health, safety and environmental protection within companies.

R

- **Revenue:** all income from the sale of the Group's services.

S

- **Second party:** on behalf of and upon the instructions of its clients, Bureau Veritas ensures better control of the supply chain.
- **Scope 1:** greenhouse gas emissions directly generated by the company's activities and derived from fossil fuels (oil, gas, coal, etc.).
- **Scope 2:** indirect greenhouse gas emissions associated with energy use that arise outside company facilities. Scope 2 emissions include indirect emissions resulting from the energy purchased and used by the organization (electricity and heating/cooling networks).
- **Scope 3:** indirect greenhouse gas emissions beyond the company's direct control, often including activities upstream and downstream of the value chain (products and services purchased, transportation and logistics, waste, etc.).

- **Share:** a negotiable security issued by a listed or unlisted company, representing the unit value of its share capital and giving the holder shareholder status. Shares can be:

- bearer shares, where the identity of the shareholder is not known to the issuer;
- registered shares, where the identity of the shareholder is known to the issuer. Registered shares generally entitle their holders to additional rights (double voting rights, share distribution, etc.).

- **Share capital:** portion of the equity capital contributed by the shareholders at the time of a company's creation or during a subsequent capital increase.

- **SICAV:** financial structures generally created and managed by a bank or financial institution. The manager collects funds from subscribers which it uses to build portfolios of marketable securities.

- **Socially Responsible Investing (SRI):** SRI reconciles financial returns and social and environmental impacts, thereby contributing to sustainable development in all sectors of activity.

T

- **Testing, Inspection and Certification (TIC):** the industry in which Bureau Veritas operates.
- **Third party:** an independent body issuing reports and conformity certificates for products, assets and systems.
- **TIC Council:** the professional association of compliance auditors.
- **Total Shareholder Return (TSR):** the rate of return on a share over a given period, including dividends received and capital gains realized.
- **Transition services:** these include core services designed to ensure the compliance and credibility of ESG initiatives (diagnostic reviews, audits, certifications), as well as technical assistance services supporting the operationalization of ESG strategies (planning, reporting, etc.).

U

- **Upstream:** upstream work in oil production, including exploration and extraction of materials and all related activities.

V

- **Voting right:** right given to shareholders of a company enabling them to take part in decisions relating to the company and to vote on resolutions proposed at Shareholders' Meetings.

W

- **Working capital:** inventories and trade receivables, less trade payables.

8.6 CROSS-REFERENCE TABLES

To facilitate the reading of this Universal Registration Document, the tables below cross-reference:

- the main headings of a Universal Registration Document as provided for in Annexes 1 and 2 of Commission Delegated Regulation (EU) No. 2019/980 of March 14, 2019 supplementing Regulation (EU) No. 2017/1129 of June 14, 2017;
- the main disclosures required in the Annual Financial Report as provided for under article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and article 222-3 of the AMF's General Regulations;
- the main disclosures required in the management report as provided for under articles L. 22-10-34 *et seq.*, L. 232-1 *et seq.* and R. 225-102 *et seq.* of the French Commercial Code;
- the main disclosures required in the report on corporate governance as provided for under articles L. 225-37 *et seq.* of the French Commercial Code;
- the disclosures on compensation presented in accordance with the 11 tables recommended by the AMF (see also the AFEP-MEDEF Code).

These tables provide the numbers of the pages of this Universal Registration Document containing the disclosures required under the abovementioned laws, regulations and recommendations.

8.6.1 UNIVERSAL REGISTRATION DOCUMENT

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BUREAU VERITAS
Joint stock company (*société anonyme*)
with share capital of €54,464,582.40
Registered with the Nanterre Trade and Companies Registry
(*Registre du commerce et des sociétés*)
under number B 775 690 621
Registered office
Tour Alto
4 Place des Saisons
92400 Courbevoie - France
Tel.: + 33 (0)1 55 24 70 00

Corporate websites
www.bureauveritas.com
www.bureauveritas.fr
<http://group.bureauveritas.com>

Design & production by  **Labrador Transparency** +33 (0)1 53 06 30 80



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Design and production of the integrated report:

HAVAS Paris

BUREAU VERITAS
TOUR ALTO, 4 PLACE DES SAISONS
92400 COURBEVOIE - FRANCE
BUREAUVERITAS.COM



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