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VERITAS

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### ABOUT THIS REPORT

This first integrated annual report is consistent with our role as trusted third-party experts. It was written using the framework set out in the Value Reporting Foundation standard, which was the product of the merging of the International Integrated Reporting Council (IIRC) and of the Sustainability Accounting Standards Board (SASB). With a unified vision at its core, this report was conceived as an exercise in transparency, one that addresses all of our stakeholders. The Group's Corporate Communications and CSR department, the Communications department for France, and the Finance department headed the report's drafting. Various departments within the Bureau Veritas Group supported the creation of its content.





# THE MEGATRENDS SHAPING THE FUTURE

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

## TREND 1 DEMOGRAPHIC GROWTH AND RAPID URBANIZATION

We have observed two global trends. The first is sustained demographic growth. The global population is expected to increase by 2 billion by 2050, taking the population from 7.7 to 9.7 billion people. The second is rapid urbanization. Around 55% of the global population live in urban areas. This percentage is set to increase to 70% in 2050. Asia and Africa will account for a large amount of this urban population growth. To cope with this demographic increase, cities and states must make significant investments in transportation, housing, tertiary sector buildings and aging infrastructure renovation. In a post-Covid-19 world, these investments will help kick-start responsible economic recovery. More generally, demographic growth, notably the emergence of middle classes in developing countries, gives rise to greater expectations in terms of quality, safety and the guarantee of performance and sustainability.

### This trend leads to:

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

## MORE THAN 2/3

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

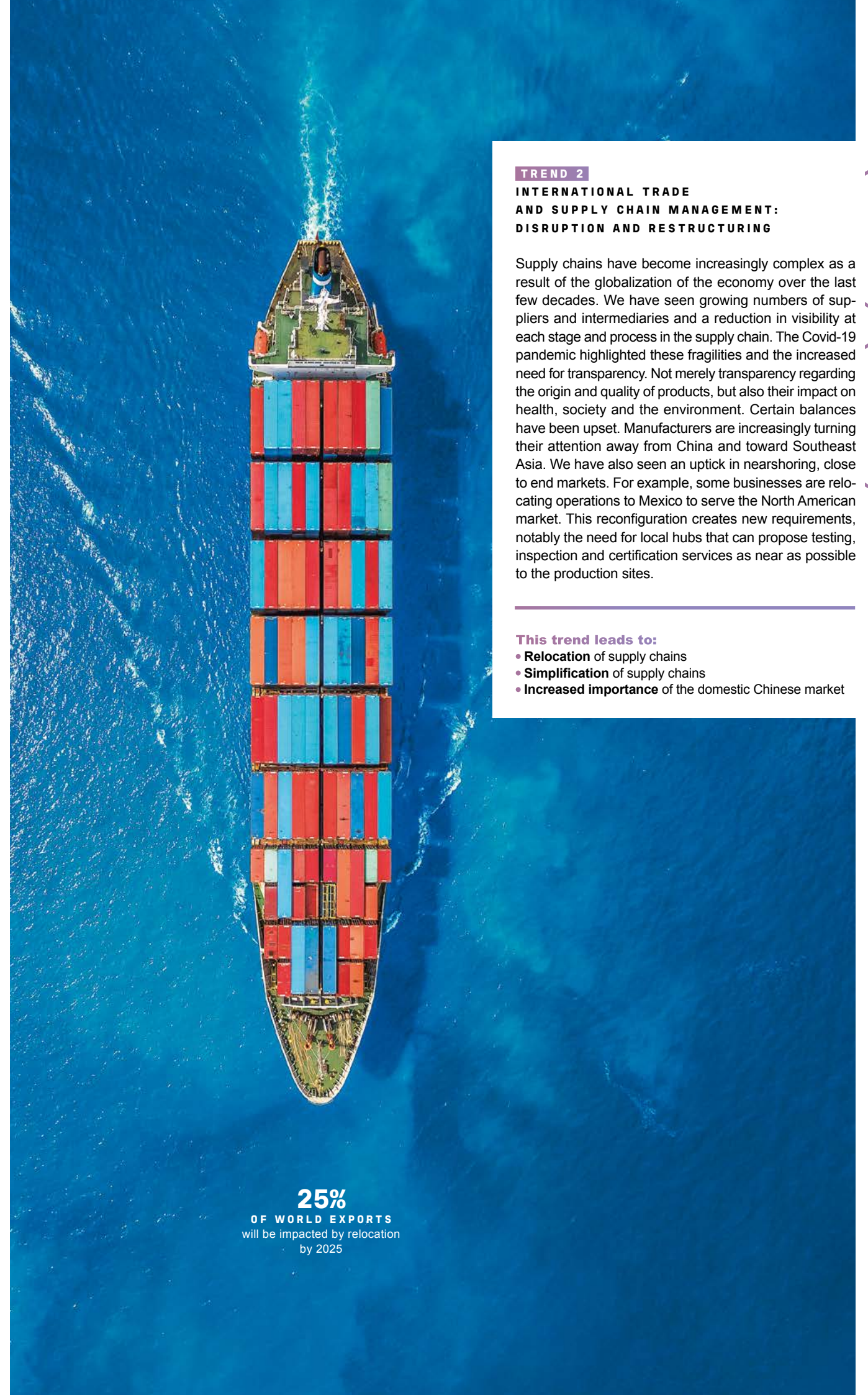
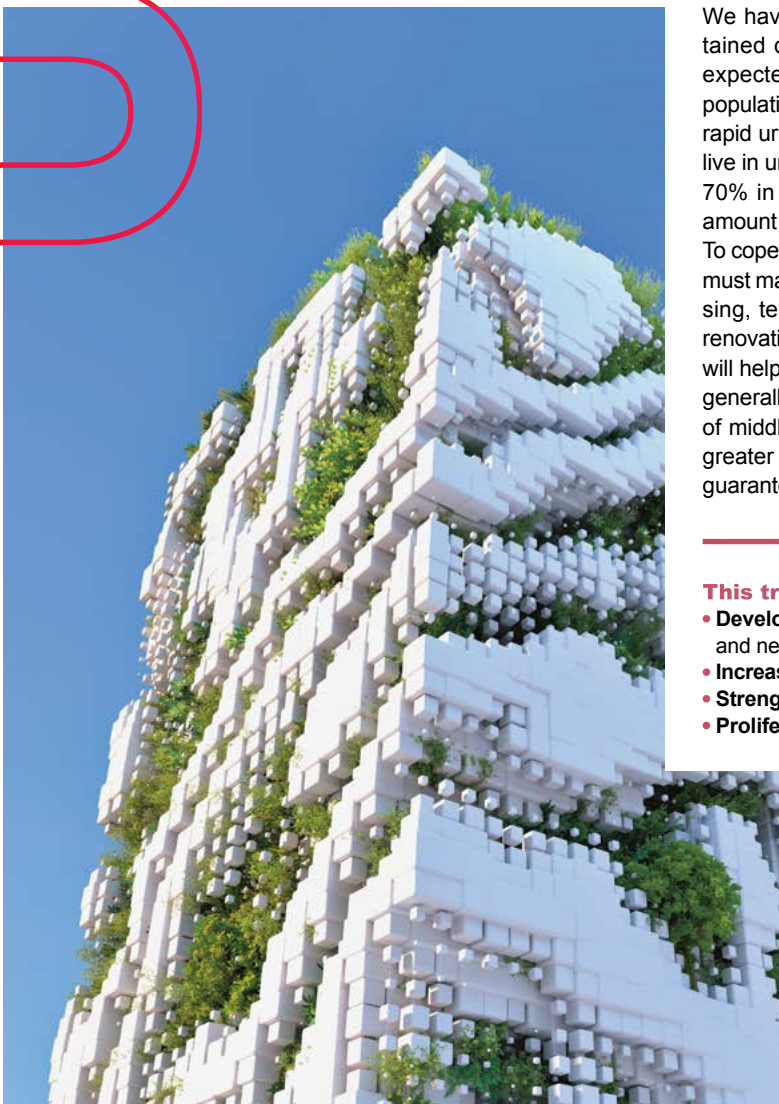
## TREND 2 INTERNATIONAL TRADE AND SUPPLY CHAIN MANAGEMENT: DISRUPTION AND RESTRUCTURING

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

### This trend leads to:

- **Relocation** of supply chains
- **Simplification** of supply chains
- **Increased importance** of the domestic Chinese market

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





AN INCREASE  
OF MORE THAN  
**530%**  
IN THE AMOUNT OF DATA  
by 2025, according to the  
European Commission

**TREND 3**  
**NEW TECHNOLOGIES  
AND ACCELERATING DIGITALIZATION**

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

**This trend leads to:**

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

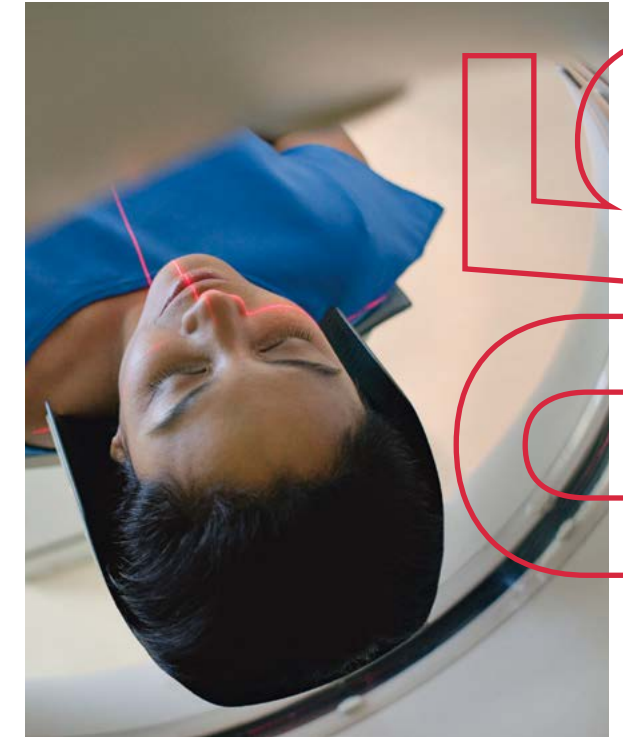
**45%**  
OF EUROPEAN  
**FINANCIAL ASSETS**  
integrated some form  
of ESG criteria  
in 2020

**TREND 4**  
**INCREASING FOCUS  
ON SUSTAINABILITY AND CSR**

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

**This trend leads to:**

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



**TREND 5**  
**HEALTHCARE AND HYGIENE  
IN THE SPOTLIGHT**

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

**This trend leads to:**

- **Increased** importance of health and hygiene
- **Evolution** of health regulations
- **Accelerating** innovation in medical technologies

**\$234.5 BILLION**

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



# BUREAU VERITAS, SHAPING A PATHWAY OF TRUST

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

BUSINESS

to

BUSINESS

to

SOCIETY

## AT BUREAU VERITAS

OUR PURPOSE IS TO  
SHAPE A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS

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



€5.0  
BILLION  
IN REVENUE (1)

c. 80,000  
TRUST MAKERS

140  
COUNTRIES

c. 1,600  
OFFICES AND  
LABORATORIES

3,500  
AGREEMENTS AND  
ACCREDITATIONS

## FOR OUR CLIENTS

WE WORK CLOSELY WITH  
400,000 CLIENTS



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

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



We split our activity into six markets:

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

## FOR SOCIETY

WE ACT RESPONSIBLY

SHAPING A BETTER WORLD:

SHAPING A BETTER WORKPLACE



SHAPING A BETTER ENVIRONMENT



SHAPING BETTER BUSINESS PRACTICES



WE ARE THE INDEPENDENT, EXPERT  
AND IMPARTIAL TRUSTED THIRD PARTY

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

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



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



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

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

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

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

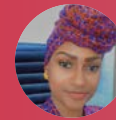
The Board of Directors welcomes new members as existing mandates come to an end. Other Board members have supported the company for many years. This enables the Board to mix agility with the stability that comes with long-term management. In this way, we can protect the company, supporting multi-year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

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

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



**A CONVERSATION  
WITH DIDIER MICHAUD-DANIEL,  
CHIEF EXECUTIVE OFFICER**



**ALIATOU CISSÉ**

Financial Controller District Senegal/Mali – Senegal

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

**DIDIER MICHAUD-DANIEL**

Chief Executive Officer

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

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

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

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



**DANIELA WERNECK DE MACEDO**

Marine & Offshore Operations Manager – Brazil

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

**DIDIER MICHAUD-DANIEL**

Chief Executive Officer

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



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

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



**OLIVIER PEYROT**

Vice-President, Human Resources Group Corporate Functions – France

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

**DIDIER MICHAUD-DANIEL**

Chief Executive Officer

For a services group like Bureau Veritas, present in 140 countries and employing around 80,000 people, nothing is more valuable than human capital: it is this perfect combination of our employees' expertise and commitment that makes Bureau Veritas a company like no other. What

are today's talents looking for when they consider joining a new company? The pursuit of meaning, and a sense they are making a real contribution and a positive impact. Are there many companies in the world whose mission is more relevant to society's challenges, and more valuable than ours? Shaping a World of Trust around sustainability topics! What could be more rewarding than knowing that every day, through your work, you will have a positive impact on the lives of millions of people? Every year, we recruit more than 10,000 new talents. In joining Bureau Veritas, they are certain that they can leave their mark, while embodying our values: Trusted, Responsible, Ambitious & Humble and Open & Inclusive. This is what it means to be a BV Trust Maker. To become real, this promise – this conviction – must be backed up by concrete actions. What we offer our clients, we impose on ourselves with the utmost rigor. Through the "Shaping a Better Workplace" pillar of our CSR strategy, we are doing everything we can to foster an environment that is conducive to trust and development – notably by promoting inclusion, gender equality, respect for the environment and the promotion of a fair and ethical ecosystem. We have set ourselves ambitious goals for 2025 in this regard. These include offering a large amount of training for all our employees – 35 hours per person – and ensuring that 35% of executive leadership positions are held by women. Of course, we will continue to make Ethics, Safety and Financial Control our Absolutes. They are the pillars of our shared culture.



**JING HAN**

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

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



**DIDIER MICHAUD-DANIEL**

Chief Executive Officer

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



**RAJIV SABHARWAL**

Vice-President, Business Development – Energy – USA

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

**DIDIER MICHAUD-DANIEL**

Chief Executive Officer

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



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

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**SHARE OUR  
VISION OF  
RESPONSIBLE  
PROGRESS**



# OUR MISSION AND PURPOSE

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

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

**Being a BtoBtoS\* company means first and foremost putting our clients at the heart of our mission.**

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

**Being a BtoBtoS company means acting with humility when faced with the challenges of each era.**

Our two centuries of experience and our multi-sector expertise enable us to gauge the issues that companies face today in combining growth with a positive impact on society and the environment. Sometimes, depending on the sector and the nature of the business, changes towards more sustainable and virtuous models take time. It is also our role to support these transitions and to act where the shifts are the most complex.

**Being a BtoBtoS company means regarding human capital as our most valuable asset.**

It means creating a work environment conducive to trust and to the development of everyone. It means acting responsibly and sustainably everywhere in the world ourselves. It means fostering inclusion, gender equality and the promotion of a just and ethical ecosystem. It also means creating, through human endeavor, the right conditions for a common ambition: to leave a positive mark on the world we live in via projects that everyone can contribute toward. In this way, we can ensure that the company's values are fully expressed.

## TEAMWORK

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

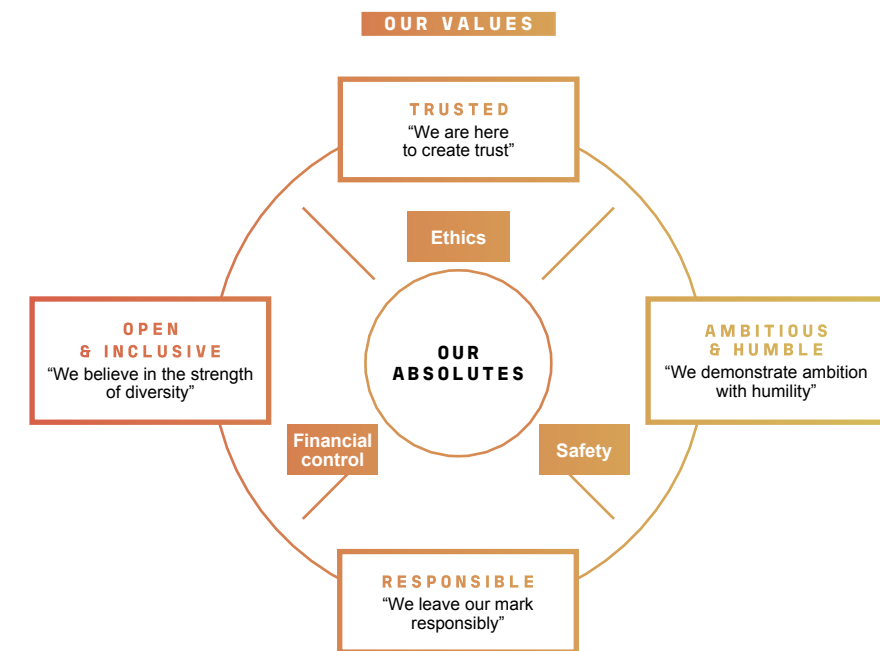
## TRUST IS THE VERY FOUNDATION

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

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

## OUR MISSION

SHAPING A WORLD OF TRUST BY ENSURING RESPONSIBLE PROGRESS



# A VISION BROUGHT TO LIFE BY 80,000 TRUST MAKERS

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

## ATTRACTING TALENT

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

## RETAINING EMPLOYEES AND HELPING THEM APPROACH WORK WITH UNIFIED PURPOSE

Bureau Veritas is committed to creating a stimulating and motivating work environment for its employees.

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

## DEVELOPING THEIR SKILLS

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

## WORKING AT BUREAU VERITAS ENABLES EMPLOYEES TO LEAVE THEIR MARK

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



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

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

## SAFETY AND WELLNESS IN LATIN AMERICA

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

## WELL-BEING AT WORK IN SINGAPORE

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



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

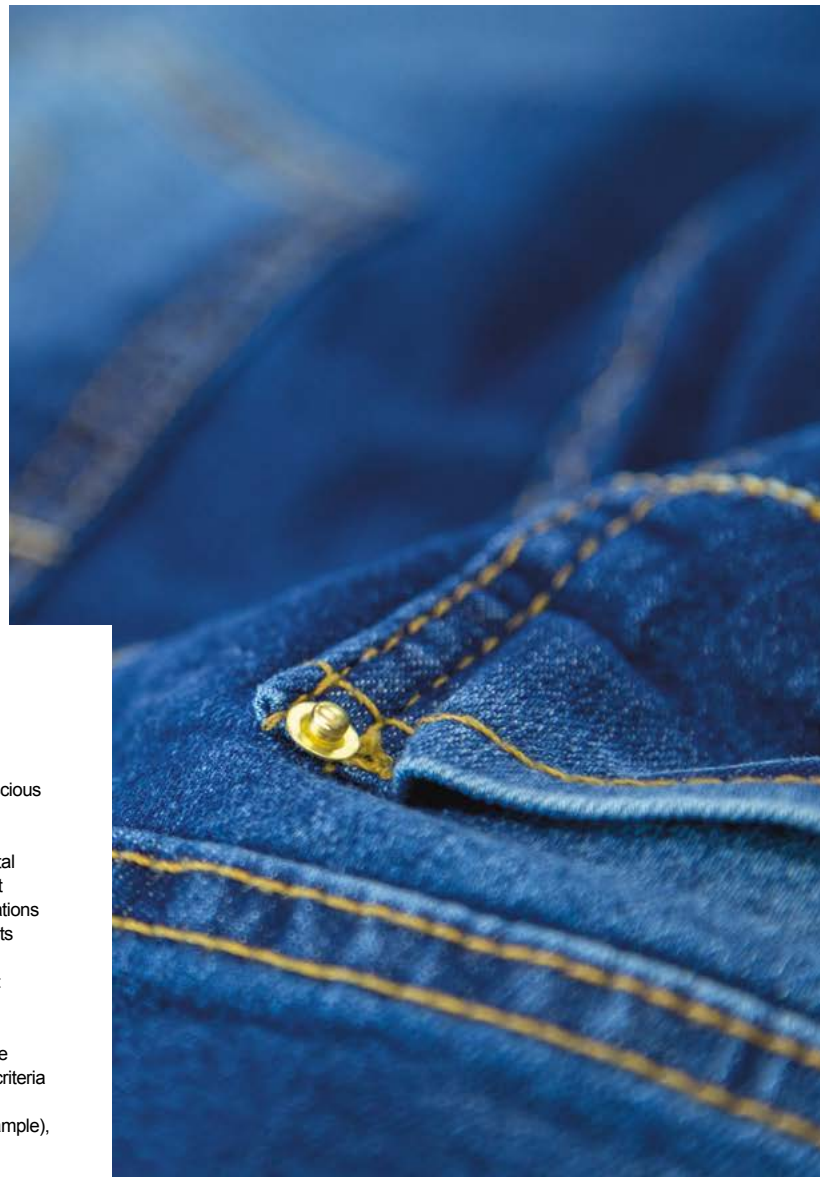


# SHARING OUR VISION WITH OUR CLIENTS

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

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

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



## THE BV MARK: reinforcing consumer trust

Consumer brands face numerous challenges.

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

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

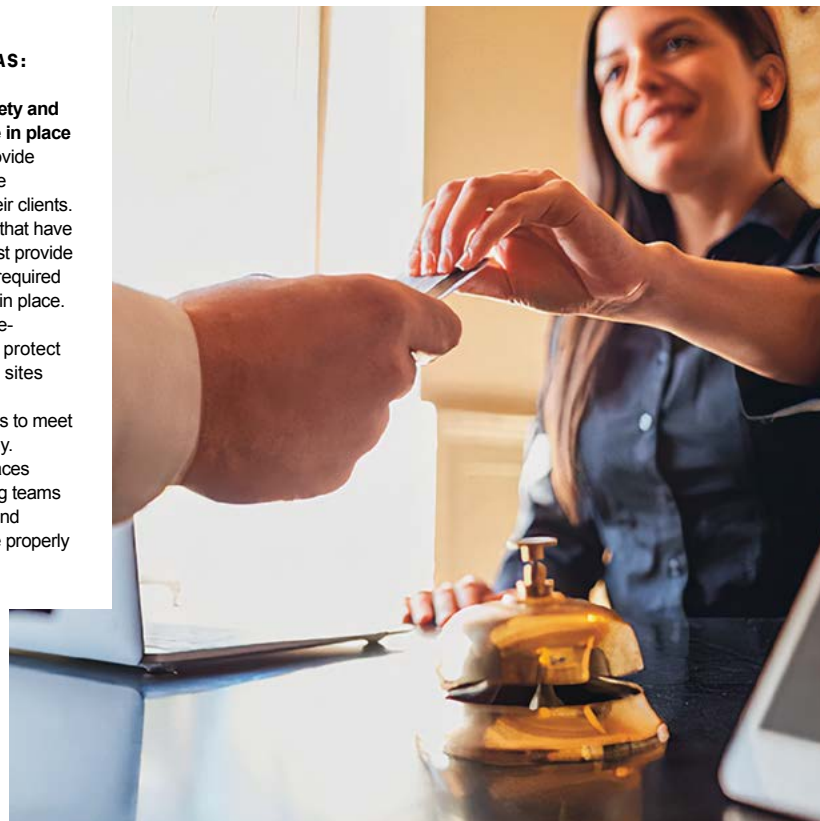


## SAFEGUARD BY BUREAU VERITAS: guaranteeing that all appropriate health, safety and hygiene conditions are in place

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

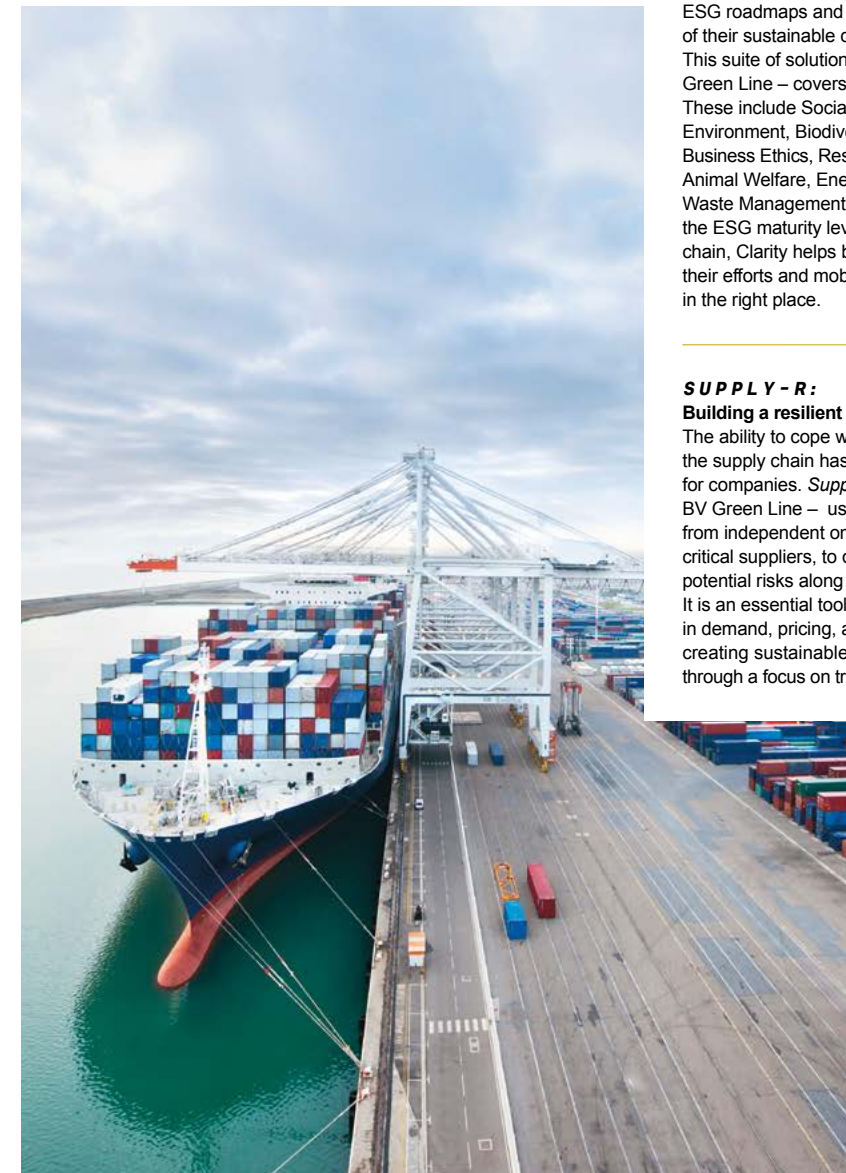
- Businesses and public authorities that have establishments open to the public must provide their clients and users with proof that required preventative initiatives have been put in place.
- Industrial, construction and service-oriented businesses must be able to protect their employees, both at operational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

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



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

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



## SUPPLY - R: Building a resilient supply chain

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



SHARING OUR VISION...

WITH OUR PARTNERS



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

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

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

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

The three non-financial criteria for 2025 selected are:

- A total accident rate of 0.26
- 35% of executive leadership positions filled by women
- A reduction in CO<sub>2</sub> emissions to 2 metric tons per employee per year

These indicators are now included in the Group leaders' pay scales. Moreover, this initiative demonstrates Bureau Veritas' commitment to aligning its financial

and non-financial performance for sustainable, long-lasting and profitable growth for all.

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

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

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

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

WITH OUR SHAREHOLDERS



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

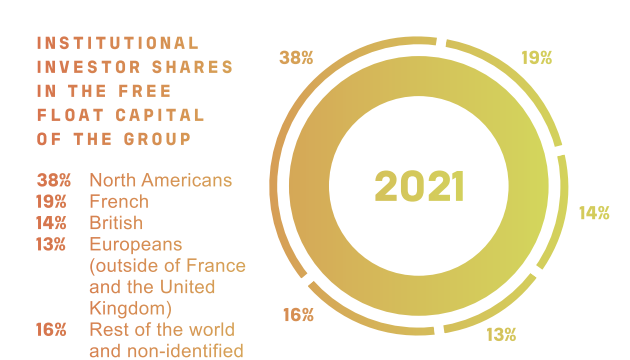
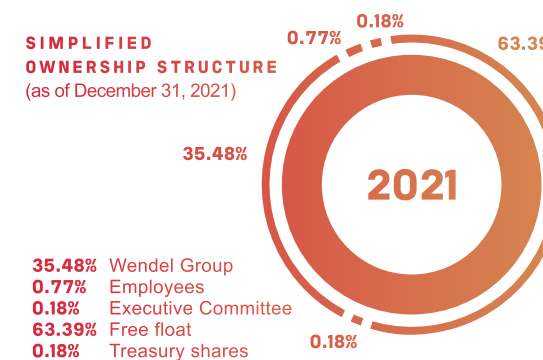
André François-Poncet, Group CEO, Wendel

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

Since 2004, the Wendel Group SE, one of the first listed investment companies in Europe, has been Bureau Veritas' main shareholder. It held 35.48% of the capital and 51.63% of the voting rights as of December 31, 2021. This historical shareholder with a controlling interest is a long-term investor, and provides the necessary trust and stability for the Group to develop. The floating capital, which represents 63.39% of Bureau Veritas shareholders, is

mainly held by institutional investors. This shareholder base is divided equally according to the global financial markets: North America, France, United Kingdom and Germany. Bureau Veritas communicates regularly and openly with its shareholders and with the larger financial community, in line with best practice. In 2021, taking into account the health environment and travel restrictions, the Group maintained close contact with the global financial community through regular virtual meetings. In December 2021, we presented the Group's 2025 Strategic Direction during our Investor Day, which brought more than 250 participants together. Since 2019, Bureau Veritas has also strengthened dialogue on governance issues with investors

and proxy advisors through dedicated meetings. In 2021, Aldo Cardoso, Chairman of the Board of Directors, participated in a series of meetings with the Group's institutional shareholders which, at the request of certain shareholders, enabled a wider discussion of ESG topics. The financial community recognized these initiatives in 2021, when the Group was awarded the *Grand Prix de la Transparence* in the Code of Ethics category for SBF 120 index companies. In 2020, BV was recognized in the "CAC Large 60" category for these awards, which have been measuring and rewarding the quality of information of French businesses for twelve years.





## SHARING OUR VISION...

# WITH SOCIETY

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

By helping clients improve the safety and quality of their products and services, as well as protect their health and the environment, Bureau Veritas supports the development of their business. We also support them meet major societal challenges, including rapid urbanization, population growth, the transition to responsible agriculture and sustainable energies, the protection of natural resources and personal data. As a Business to Business to

Society company, Bureau Veritas is thus helping shape trust based on responsible progress. Individuals, consumers, investors and rating agencies want more transparency. As for businesses, they want their commitment to sustainability to be recognized. Bureau Veritas creates the conditions for trust between businesses, public authorities and consumers, by combining independence and 200 years of expertise.

# TAKING ACTION GLOBALLY



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



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



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



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

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THE PATH TO  
THE FUTURE



**OUR STRENGTH:**

# A REINFORCED GROWTH PROFILE

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

**MORE DIVERSE AND RESILIENT**

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

to the increased need for testing this equipment, and for developing new services surrounding connectivity and data security. With this dual diversification, both within sectors and geographically, Bureau Veritas opted for a more balanced and long-lasting growth.

**MORE EFFICIENT AND ROBUST**

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

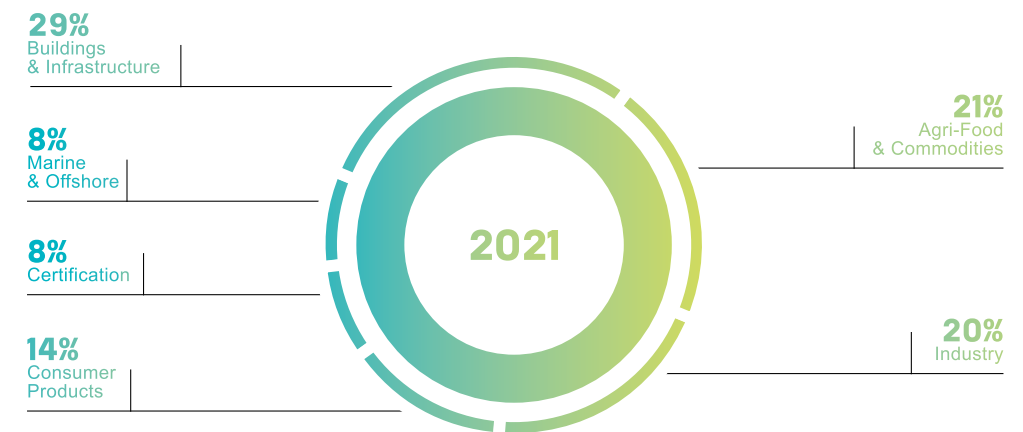
- Executive Committee renewal. Now more inclusive and international, the Committee is made up of diversified expertise – mirroring the Group’s image – united by a common vision.
- An emphasis on enhancing business culture, and highlighting the importance of understanding challenges and identifying client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

**MORE DIGITAL**

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

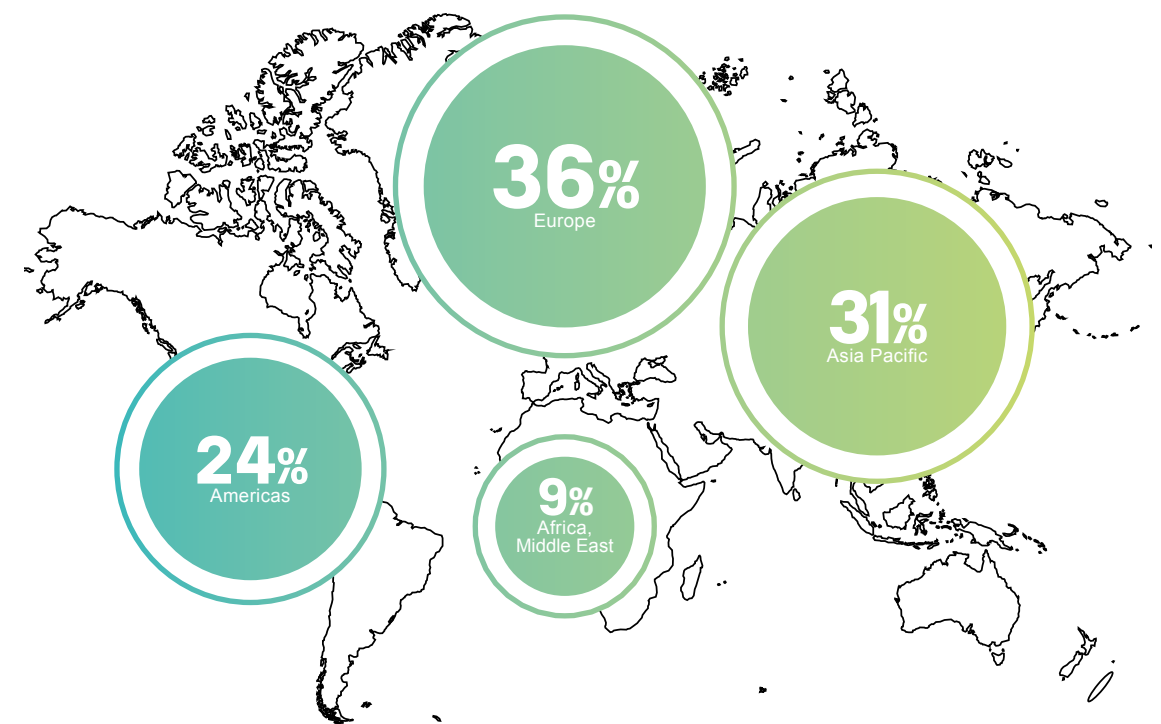
- Increasing efficiency, mainly with the use of digital tools in various sectors: BIM\* in construction and infrastructure, drone inspections in the marine and offshore, agri-food and industrial sectors, etc.
- Designing new digital services, for example in cybersecurity.
- Developing digital platforms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

**REPOSITIONING OF THE PORTFOLIO<sup>(1)</sup>**  
(% per activity)



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

**GEOGRAPHICAL BREAKDOWN<sup>(1)</sup>**  
(% of revenue)





**OUR AMBITION:**

**TAKING THE GROUP'S VALUE TO THE NEXT LEVEL**

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

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

**SCALE**

**Creating value through organic growth**

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

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

**EXPAND**

**Capitalizing on our know-how to expand into adjacent markets**

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

- **Sustainability:** Stakeholders have increasingly high expectations. Businesses now require new services and solutions to protect their brand and report their ESG performance transparently

and credibly. As a leader in ESG services, Bureau Veritas can support clients in this area.

- **Energy transition:** As well as supporting our established clients through this energy transition period, Bureau Veritas can also expand our range of services for renewable energy providers, including solar and wind. The Group can propose innovative solutions to new players, particularly in the promising hydrogen market.
- **Cross-functional opportunities:** The Group also plans to seize opportunities that impact cross-functional markets and divisions. This includes New Silk Roads in China, new mobilities, the healthcare market, smart cities and 5G.

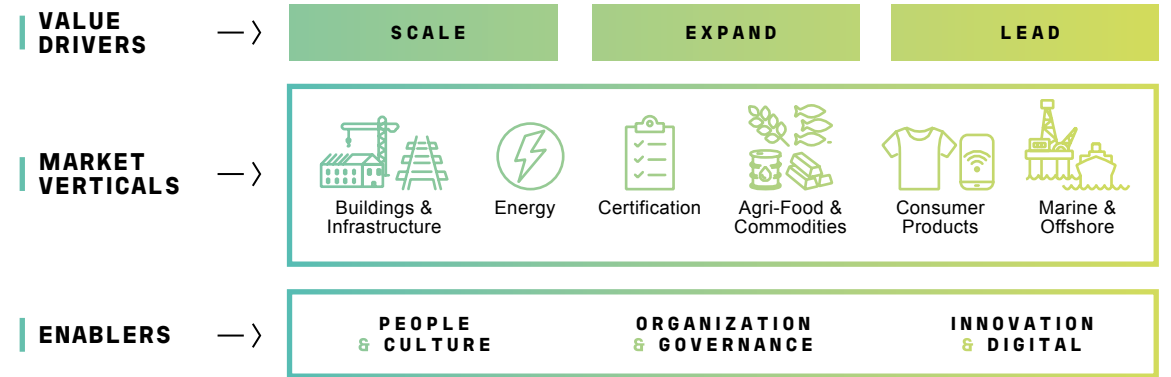
**LEAD**

**Sowing the seeds of the future**

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

**2025 OBJECTIVES**

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



**ENABLERS**

**Executing Bureau Veritas' strategy with key levers**

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

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

**OVERARCHING THEMES**

**Fueling business opportunities**

Bureau Veritas has consolidated all strategic priorities along 5 overarching themes. All these areas of investment were built

on BV's capabilities and long-time expertise, and are fully aligned with the megatrends:

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

**Continuing our transformation, while accounting for changes in the ecosystem**

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

**3 KEY FINANCIAL INDICATORS:**

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

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

**1 NON-FINANCIAL AMBITION:**

**Become the ESG leader in the TIC sector**

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

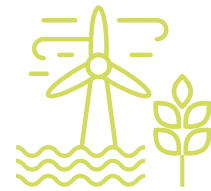


# HELPING CLIENTS DEMONSTRATE POSITIVE IMPACT IN TERMS OF SUSTAINABILITY

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

As businesses and brands are increasingly evaluated on the impact they have on people and the planet, they need an expert, independent third party to demonstrate that their CSR approach is trustworthy. With our Green Line of services and solutions dedicated to sustainability, Bureau Veritas puts its expertise at its clients' service to improve their performance and ensure their actions are transparent and reliable. Having an independent third party on board is essential to shape trust between economic

stakeholders. Bureau Veritas is a vital link in the chain of actions making the economy more transparent and enabling businesses to demonstrate their responsible commitments. Thanks to the BV Green Line, businesses and brands can demonstrate the impact their ESG actions have in a measurable way, by making them traceable, visible and credible. By promoting transparency, Bureau Veritas enables them to protect their brand and reputation.



## RESOURCES & PRODUCTION

### RENEWABLES & ALTERNATIVE ENERGIES

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

### INDUSTRY CARBON FOOTPRINT

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

### SUSTAINABLE USE OF NATURAL RESOURCES

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



## CONSUMPTION & TRACEABILITY

### SUSTAINABLE SUPPLY CHAINS, FOOD CERTIFICATION

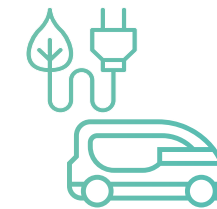
Product component testing, organic certification, supply chain resilience audit, circular economy verifications and ESG supply chain audits



## BUILDINGS & INFRASTRUCTURE

### CONSTRUCTION & REFURBISHMENT

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



## NEW MOBILITY

### E - MOBILITY, ALTERNATIVE PROPULSION

Batteries, charging station, connectivity testing, LNG ship inspection (new build, conversion)



## SOCIAL, ETHICS & GOVERNANCE

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

**CSR STRATEGY**  
Policy monitoring, management systems improvement, reporting verification

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





# FOLLOW THE GREEN LINE

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







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



## Bolloré Ports goes green

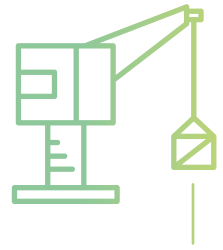
**Bolloré Ports chose Bureau Veritas' label and expertise to put all its container terminals on a path to reducing their environmental impacts.**

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

### **A STANDARD FOR EXISTING AND FUTURE TERMINALS**

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

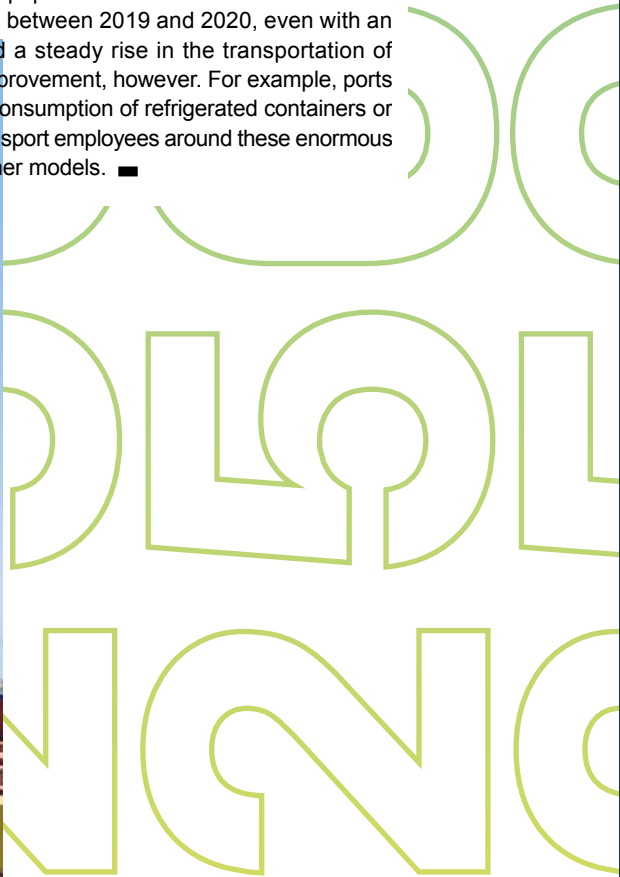




**More than 250**  
 indicators  
 are analyzed and evaluated  
 by Bureau Veritas  
 auditors

### A REAL BUSINESS CHALLENGE

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



## Two ships, one challenge

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

**9 MONTHS**  
 of technical advice

**2 SHIPS**



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

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





## In Brazil, a step toward low-carbon agriculture

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

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



# Expo 2020 Dubai, a responsible event

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

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

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

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

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

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

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



**OUR CSR COMMITMENT:**

# SHAPING A BETTER WORLD

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

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

"Shaping a Better World" covers Environment, Social and Governance topics through its three pillars: Shaping a Better Workplace, Shaping a Better Environment and Shaping Better Business Practices. Of our 19 identified key performance indicators, five are non-financial indicators that represent the Group's 2025 commitment to our stakeholders. This mobilization bore fruit in 2021, when Bureau Veritas earned inclusion in the CAC 40 ESG: the Euronext index that identifies the 40 French listed companies demonstrating the best environmental, social and governance practices. Our commitment has also been recognized by several specialized rating bodies: Platinum Rating from EcoVadis, Prime rating 2021 from ISS ESG and AA rating from MSCI. The Group was also named a Gold Class member in the Sustainability Yearbook 2022 by S&P Global – Dow Jones Sustainability Indices (DJSI).

**CELEBRATING 5 WORLD DAYS TO HIGHLIGHT OUR INITIATIVES**

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

**OUR 2025 CSR AMBITIONS**

**0.26**  
ACCIDENT RATE

**35**  
TRAINING HOURS<sup>(1)</sup>

**99%**  
CODE OF ETHICS TRAINING<sup>(2)</sup>

**2 tons**  
CO<sub>2</sub> EMISSIONS<sup>(1)</sup>

**35%**  
FEMALE REPRESENTATION IN EXECUTIVE LEADERSHIP POSITIONS<sup>(2)</sup>

**19 key indicators**  
for the 2025 CSR strategy  
**80+ key indicators**  
in Bureau Veritas' world

**AN INTERNAL STRATEGIC DIMENSION ORIENTED AROUND 3 AXES**

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

(1) TAR: Total Accident Rate (number of accidents with and without lost time x 200,000/number of hours worked). (2) Proportion of women from the Executive Committee to Band II (internal grade corresponding to a management or executive management position) in the Group (number of women on a full-time equivalent basis in a leadership position/total number of full-time equivalents in a leadership position). (3) Greenhouse gas emissions from offices and laboratories, tons of CO<sub>2</sub> equivalent net emissions per employee per year corresponding to scopes 1, 2 and 3 (emissions related to business travel).

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



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

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**CREATE**  
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CREATE  
CONDITIONS  
FOR TRUST



# OUR BOARD OF DIRECTORS

## SELECTION CRITERIA FOR OUR DIRECTORS

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

## PRIORITIES IN 2021

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

## COMPOSITION



**ALDO CARDOSO**  
French nationality  
Chairman of the Board of Directors, independent

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

Committees: ●●●



**ANDRÉ FRANÇOIS-PONCET**  
French nationality  
Vice-Chairman of the Board of Directors and Chairman of the Strategy Committee

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

Committees: P●



**JÉRÔME MICHIELS**  
French nationality  
Member of the Board of Directors

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

Committees: ●



**CHRISTINE ANGLADE PIRZADEH**  
French nationality  
Member of the Board of Directors

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

Committees: ●



**JULIE AVRANE**  
French nationality  
Member of the Board of Directors, independent

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

Committees: ●●



**CLAUDE EHLINGER**  
Luxembourgish nationality  
Member of the Board of Directors

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

Committees: ●●



**SIÂN HERBERT-JONES**  
British nationality  
Member of the Board of Directors, independent  
Chair of the Audit & Risk Committee

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

Committees: P●



**PHILIPPE LAZARE**  
French nationality  
Member of the Board of Directors, independent

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

Committees: ●



**PASCAL LEBARD**  
French nationality  
Chairman of the Nomination & Compensation Committee, independent

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

Committees: P●●



**ANA GIROS CALPE**  
Spanish nationality  
Member of the Board of Directors, independent

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

Committees: ●



**FRÉDÉRIC SANCHEZ**  
French nationality  
Member of the Board of Directors, independent

- A graduate of the École des Hautes Études Commerciales, the Institut d'études politiques de Paris and holder of a post-graduate qualification in economics (DEA) from Paris-Dauphine University, Frédéric Sanchez began his career working at Renault in Mexico and subsequently the United States, before joining Ernst & Young in 1987 as a mission manager. In 1990, he joined the Fives-Lille group (renamed Fives in 2007). In 2002, he became Chairman of the Executive Board of the company.

Committees: ●



**LUCIA SINAPI-THOMAS**  
French nationality  
Member of the Board of Directors, independent

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

Committees: ●

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

## BOARD COMMITTEES (1)

100%  
AVERAGE ATTENDANCE RATE

67%  
OF DIRECTORS ARE INDEPENDENT

42%  
OF DIRECTORS ARE WOMEN

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

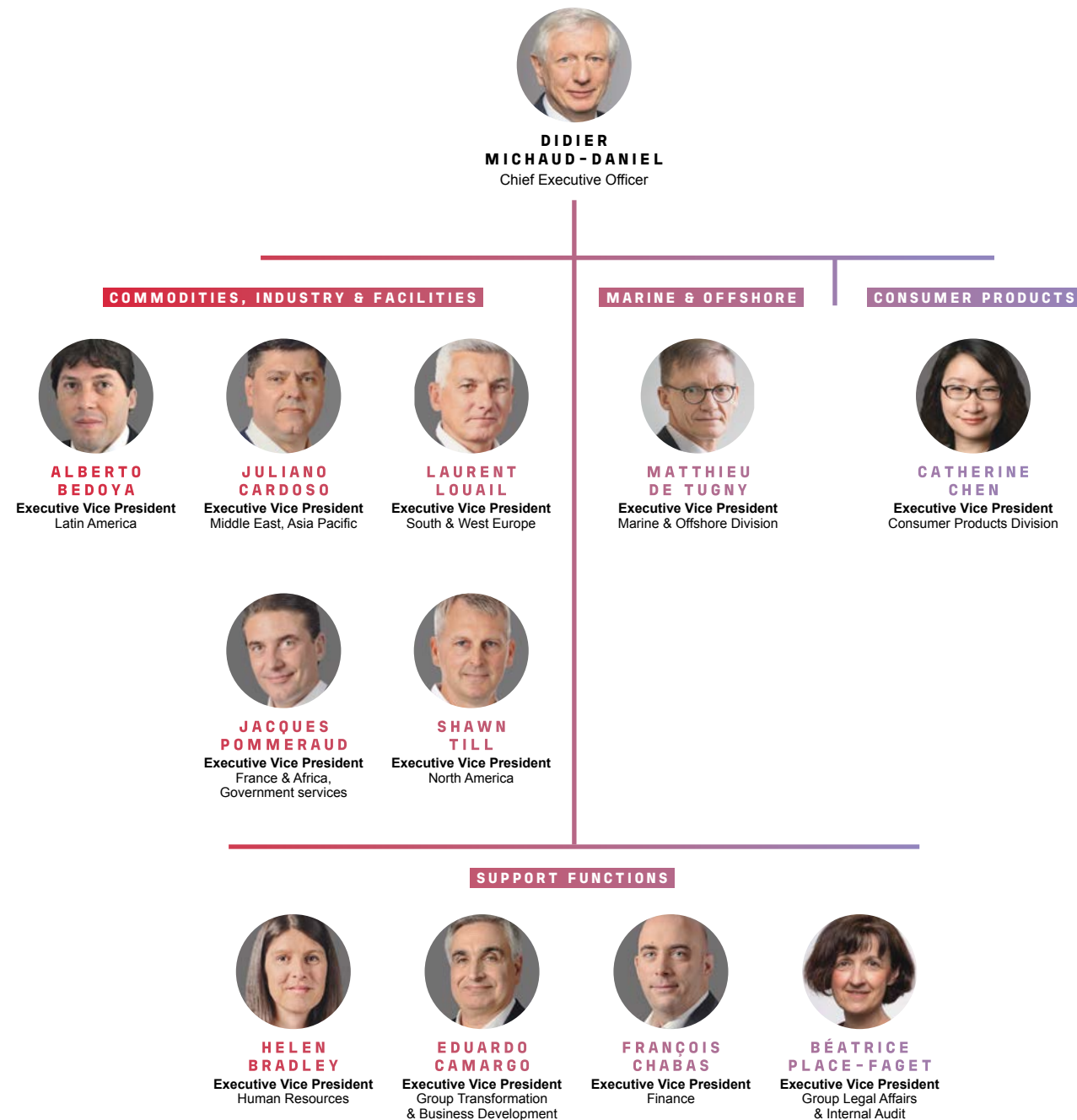


# OUR EXECUTIVE COMMITTEE

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

## PRIORITIES IN 2021

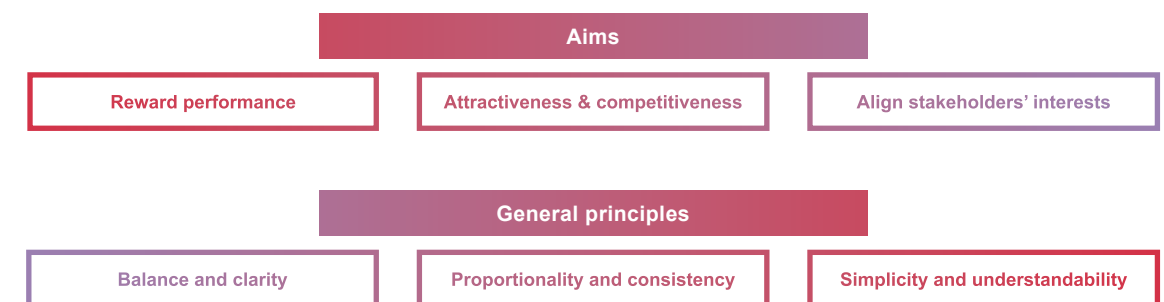
- Managing the health crisis in terms of both human resources and the Group's activities
- Managing operational and financial performance
- Executing and rolling out BV Green Line
- Defining, creating and communicating the 2025 Strategic Direction, operational priorities, CSR strategy and financial objectives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



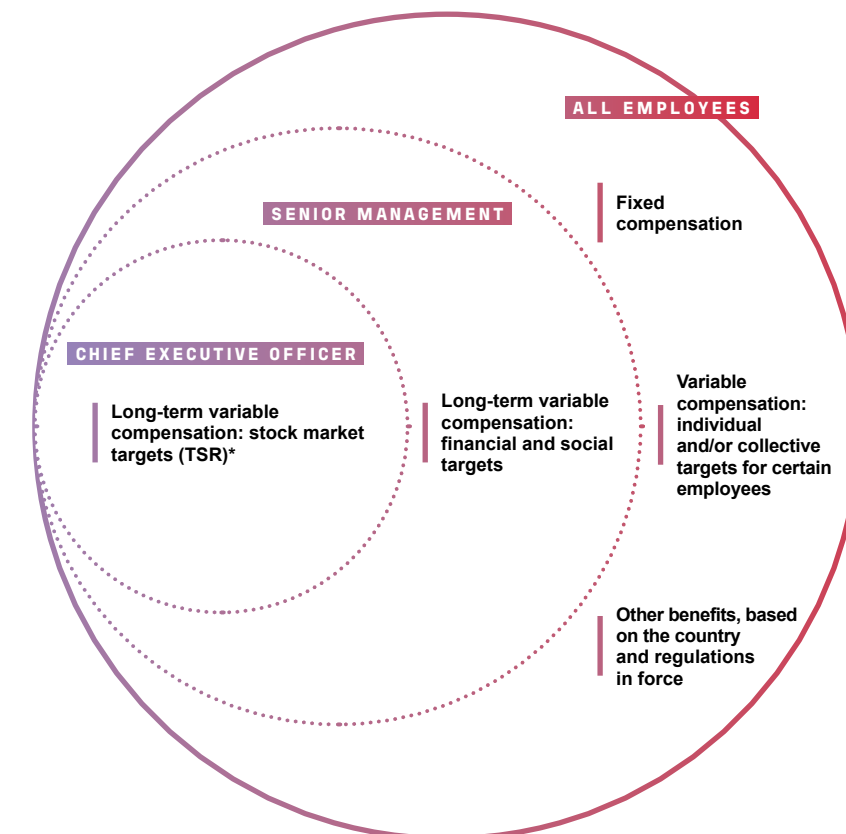
## THE COMPENSATION POLICY

- > **Nomination & Compensation Committee**
  - Executive **benchmarking**
  - **Definition** of compensation components and criteria in line with the Group's strategy
- > **Reporting of annual results**
  - **Recommendation** of the Nomination & Compensation Committee
  - Board of Directors' **meeting**
- > **Publication of the Universal Registration Document**
  - Document **available** on the Group's website
- > **Dialogue with shareholders and Shareholders' Meeting**
  - The heads of Investor Relations and Legal Affairs & Audit and the Chairman of the Board of Directors **liaise** with the Group's shareholders and voting advisors
- > **Shareholder vote**
  - **Approval** of the compensation policy by the Shareholders' Meeting
- > **Ongoing dialogue and analysis**
  - **Continual efforts** are made to improve communication of the various principles underlying executive compensation in order to facilitate shareholder disclosure requirements

### AIMS AND PRINCIPLES OF THE COMPENSATION POLICY



### COMPENSATION STRUCTURE





# VALUE CREATION MODEL

## OUR PURPOSE

### OUR VISION

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

### OUR MISSION

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

## OUR RESULTS

(SEE P. 54-55)

### FINANCIAL PERFORMANCE

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

### ESG LEADERSHIP

- **0.27** total accident rate
- **2.49** metric tons of CO<sub>2</sub> emissions per employee per year
- **26.5%** of women in leadership positions
- **29.9** hours of training per employee
- **95.8%** of employees trained in the Code of Ethics

## 5 MACRO TRENDS

(SEE P. 2-5)

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

## 1 STRATEGIC AMBITION FOR 2025

(SEE P. 30-31)

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

## 3 VALUE DRIVERS

### SCALE

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

### EXPAND

Make the right choices regarding growth opportunities in selected key markets

### LEAD

Leverage technological advances to drive the evolution of the TIC sector

## OUR ENABLERS

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

### PEOPLE AND CULTURE

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

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

### ORGANIZATION AND GOVERNANCE

**Sharing the values and the 2025 Strategic Direction**

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

### INNOVATION AND DIGITAL

**Using digital tools to improve and extend TIC services**

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

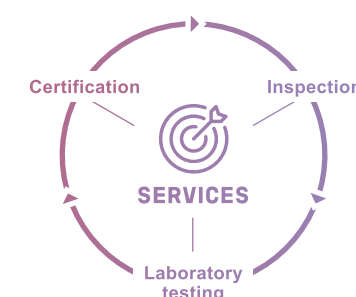
## OUR SERVICES

CREATING TRUST

### SERVICES

**Verification of conformity with regulations or self-imposed standards**

- International standards
- Regulations
- Voluntary standards



### SOLUTIONS

**Technical assistance and regulatory support services**



### BV GREEN LINE

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

## OUR END MARKETS

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

## SHARED VALUE AND STAKEHOLDER IMPACTS

(SEE P. 56-57)

## €5.0 BILLION

IN REVENUE

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

### CLIENTS

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

### SUPPLIERS AND SUB-CONTRACTORS

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

### EMPLOYEES

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

### STATE

**€244** million in taxes

### SHAREHOLDERS

**€0.53** dividend per share<sup>(1)</sup>

### SOCIETY

Trust in quality, health and safety, and sustainability

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

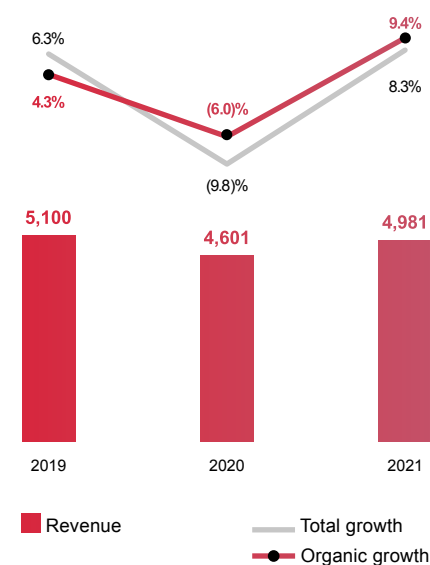


# MEASURING PERFORMANCE

## FINANCIAL INDICATORS

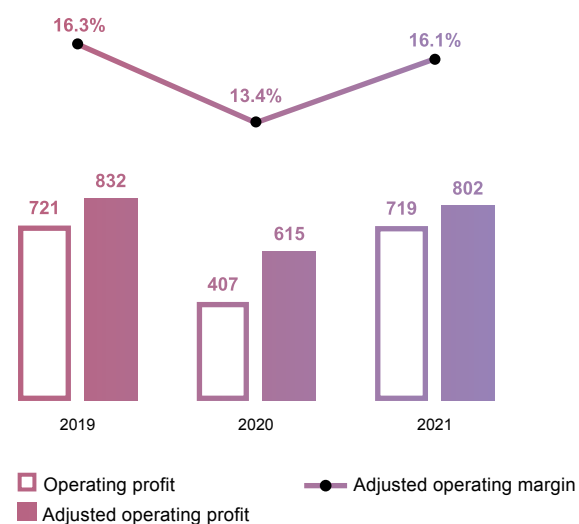
### CHANGE IN CONSOLIDATED REVENUE, TOTAL GROWTH AND ORGANIC GROWTH

In millions of euros and as a percentage



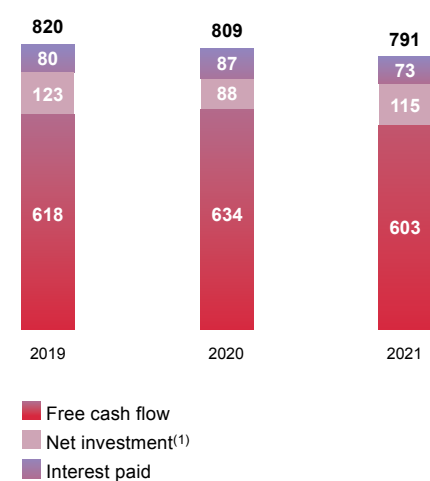
### CHANGE IN OPERATING PROFIT, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

In millions of euros and as a percentage



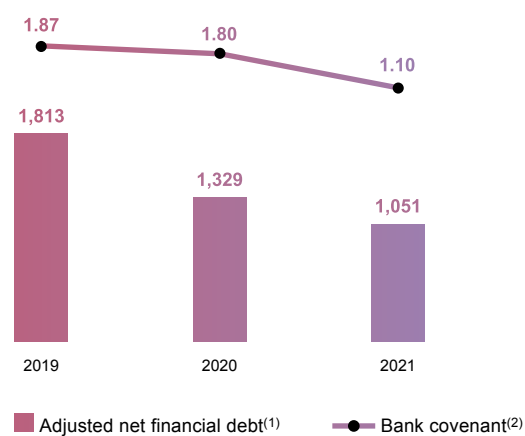
### CHANGE IN NET CASH GENERATED FROM OPERATING ACTIVITIES

In millions of euros



### CHANGE IN ADJUSTED NET FINANCIAL DEBT AND BANK COVENANTS

In millions of euros and multiples



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

## NON-FINANCIAL INDICATORS

### KEY PERFORMANCE INDICATORS

	2019	2020	2021
<b>SOCIAL &amp; HUMAN CAPITAL</b>			
Total Accident Rate (TAR)	0.38	0.26	0.27
Lost Time Rate (LTR)	0.23	0.17	0.19
ISO 45001 certification rate <sup>(a)</sup>	86%	87%	92%
Number of human rights infringements	0	0	0
Proportion of women in leadership positions (from the Executive Committee to Band II)	24.4%	27.5%	26.5%
Proportion of women in leadership positions (from the Executive Committee to Band III)	19.5%	19.8%	21.5%
Overall proportion of women	30%	30%	30%
Female/male equal pay ratio (excluding leadership positions)	1.02	1.00	0.95
Number of training hours per employee	19.0	23.9	29.9
Proportion of employees receiving a performance assessment	31.4%	Ø	55%
Proportion of employees receiving a career development assessment	Ø	Ø	19%
Employee engagement rate	64%	69%	70%
<b>NATURAL CAPITAL</b>			
CO <sub>2</sub> emissions per employee (tons per year) <sup>(b)</sup>	2.85	2.44	2.49
ISO 14001 certification rate <sup>(a)</sup>	76%	83%	89%
<b>GOVERNANCE</b>			
Proportion of employees trained in the Code of Ethics <sup>(c)</sup>	97.1%	98.5%	95.8%
Number of Code of Ethics infringements	Ø	57	59
ISO 9001 certification rate <sup>(a)</sup>	87%	91%	92%
Net Promoter Score (NPS)	43.9%	48.3%	49.9%
Percentage of acceptance of the Business Partner Code of Conduct (BPCC)	Ø	53%	60%

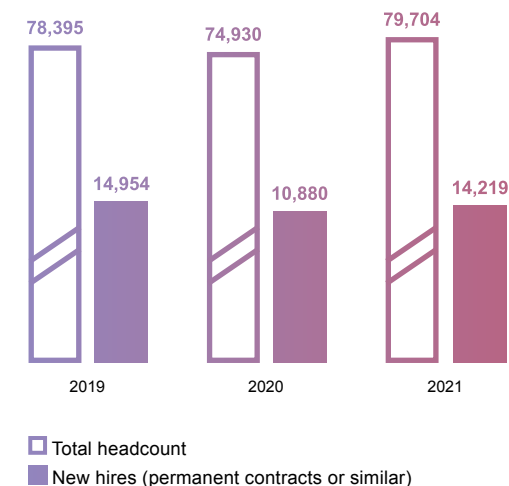
Ø Data not available.

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

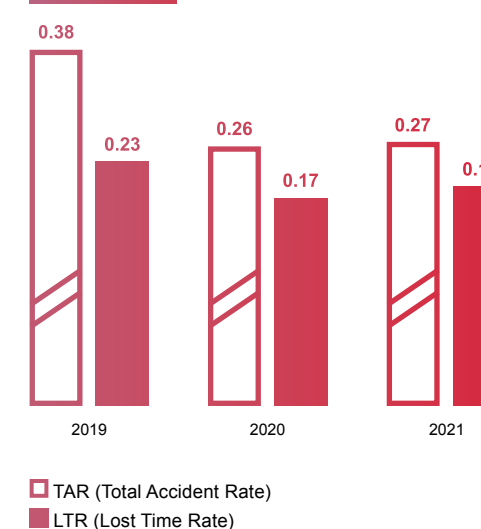
(b) Net CO<sub>2</sub> emissions corresponding to scopes 1, 2 and 3 for business travel.

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

### CHANGE IN HEADCOUNT



### CHANGE IN SAFETY INDICATORS

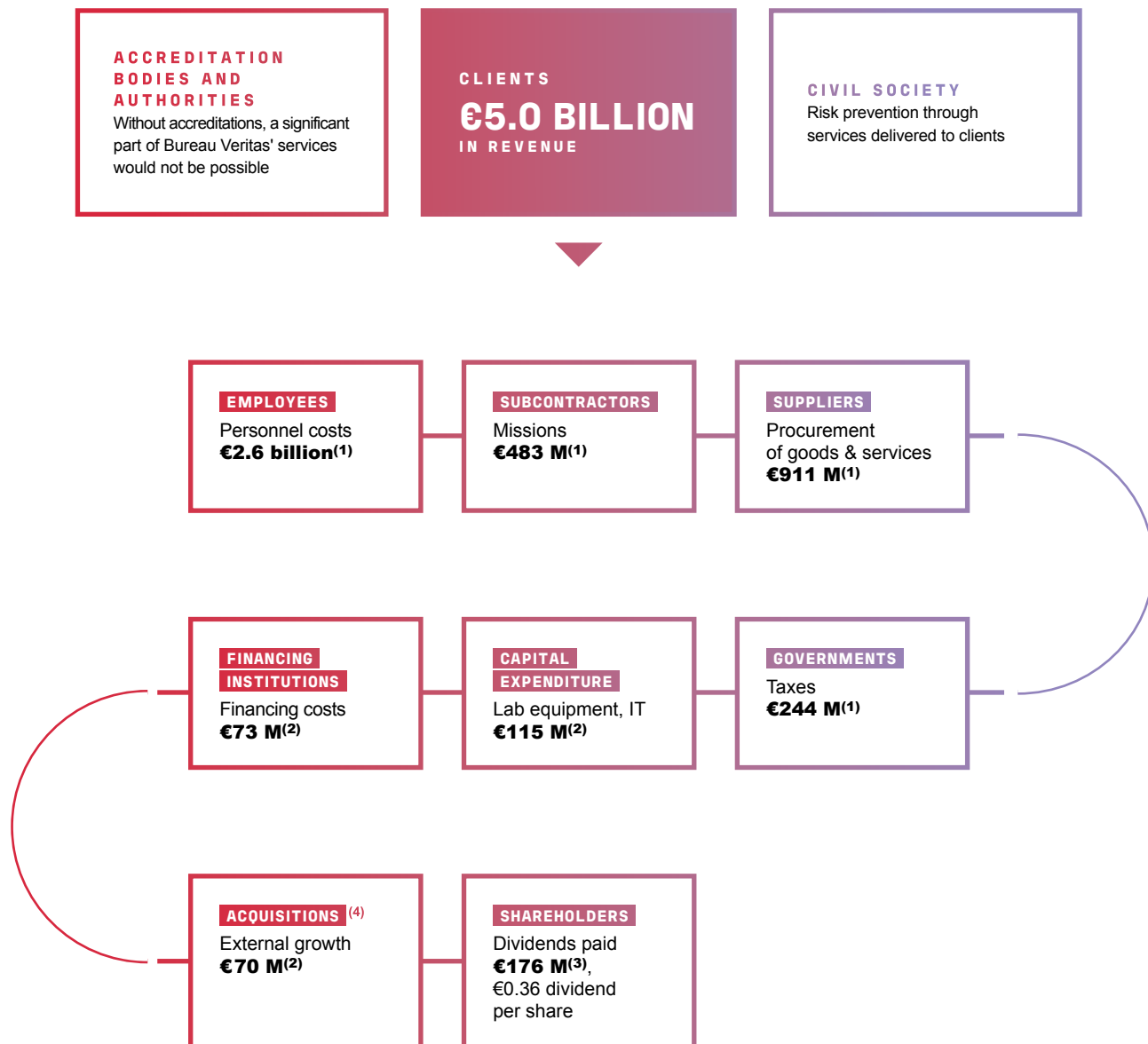


TAR: Number of accidents with and without lost time x 200,000/Number of hours worked  
 LTR: Number of accidents with lost time x 200,000/Number of hours worked

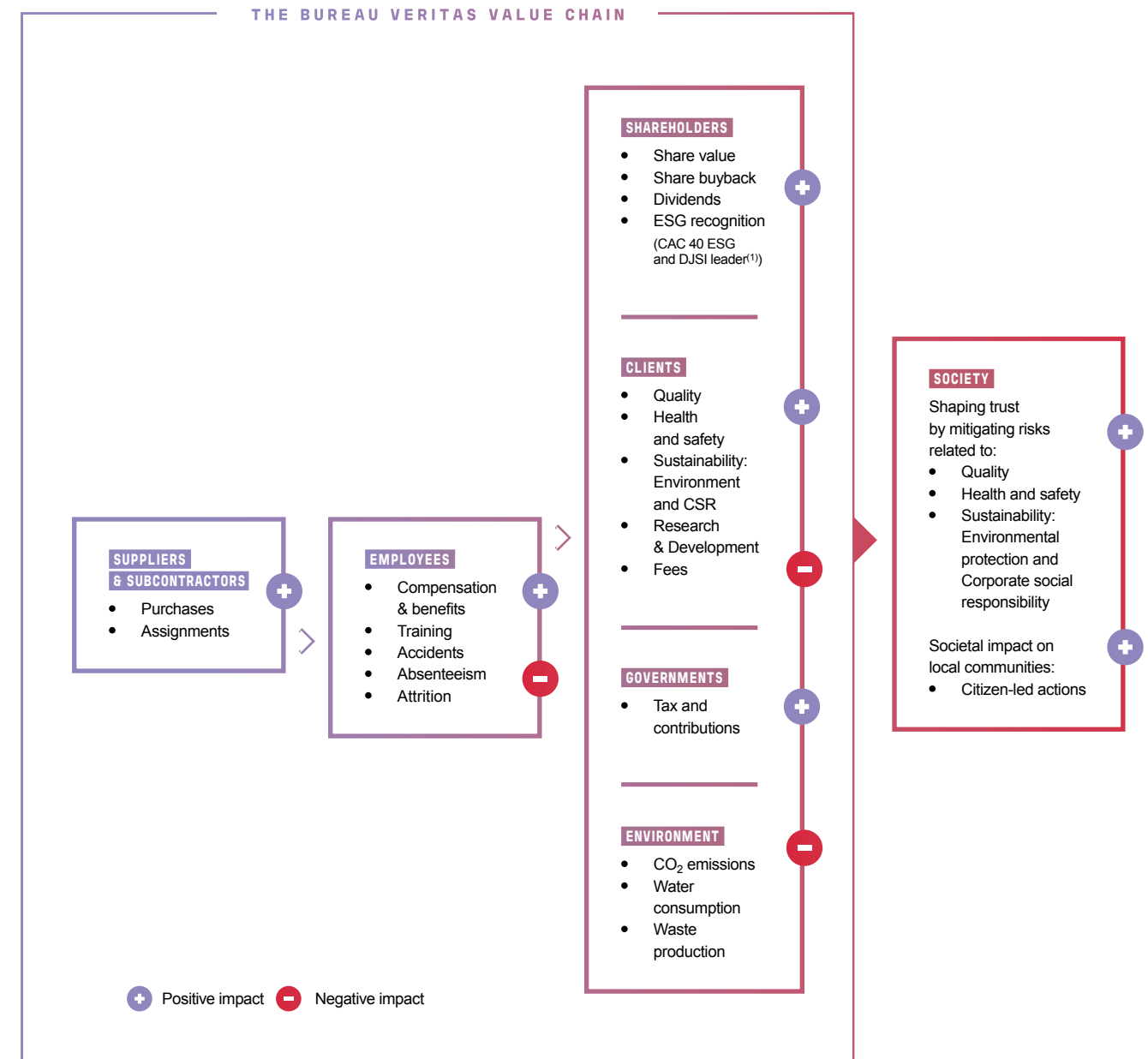


# SHARING CREATED VALUE

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



## VALUE CHAIN AND QUALITATIVE IMPACTS



### INCREASING POSITIVE ESG IMPACT

**52%**  
OF THE GROUP'S SALES IN 2021  
WERE FOR SERVICES STEMMING  
FROM BV GREEN LINE

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

(1) 2021 P&L impact.

(2) 2021 cash impact.

(3) 2021 equity impact.

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

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



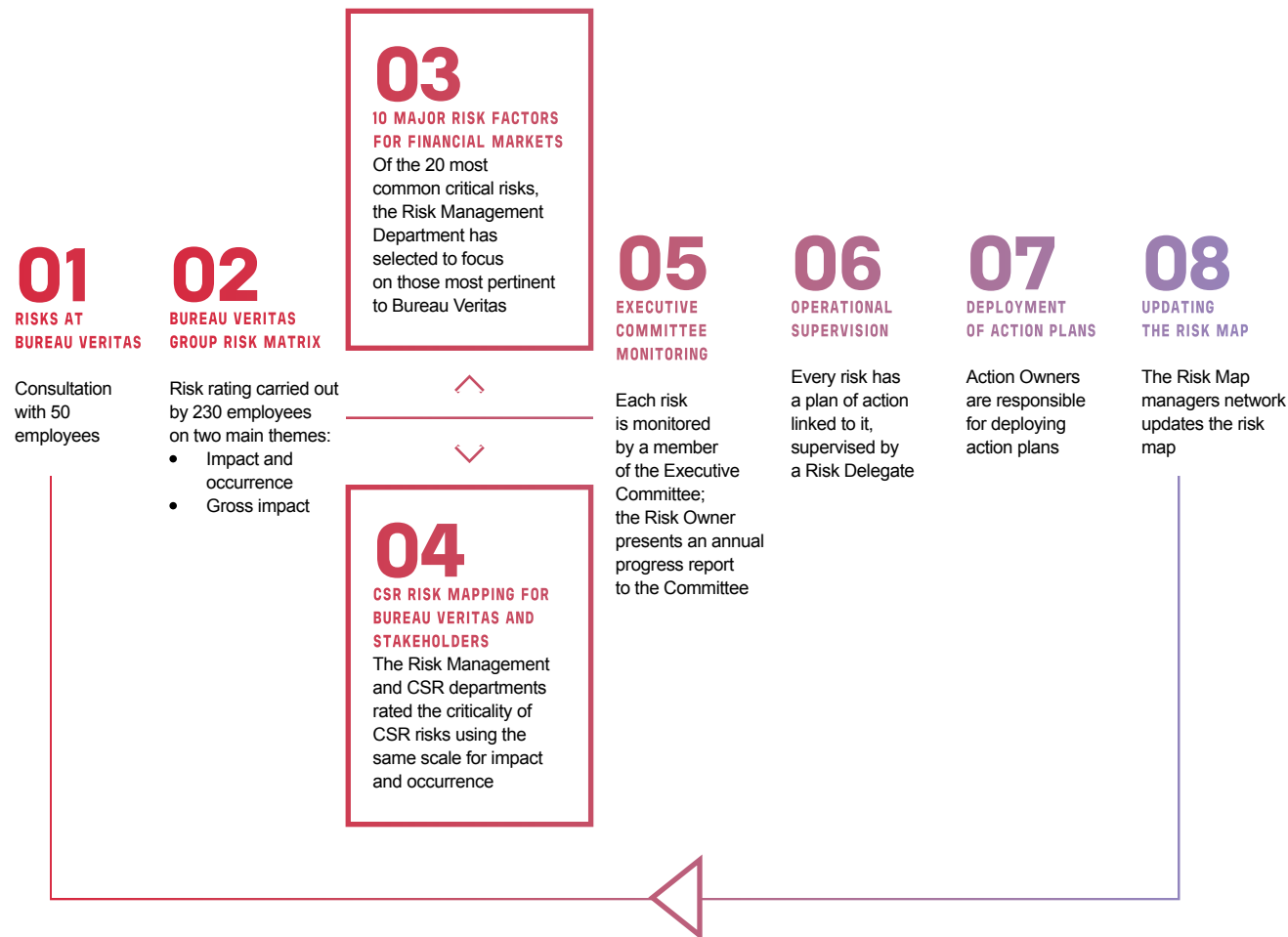
# MANAGING RISKS, BOTH GLOBALLY AND LOCALLY

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

## TAKING A CONCERTED APPROACH TO RISK MANAGEMENT

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

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



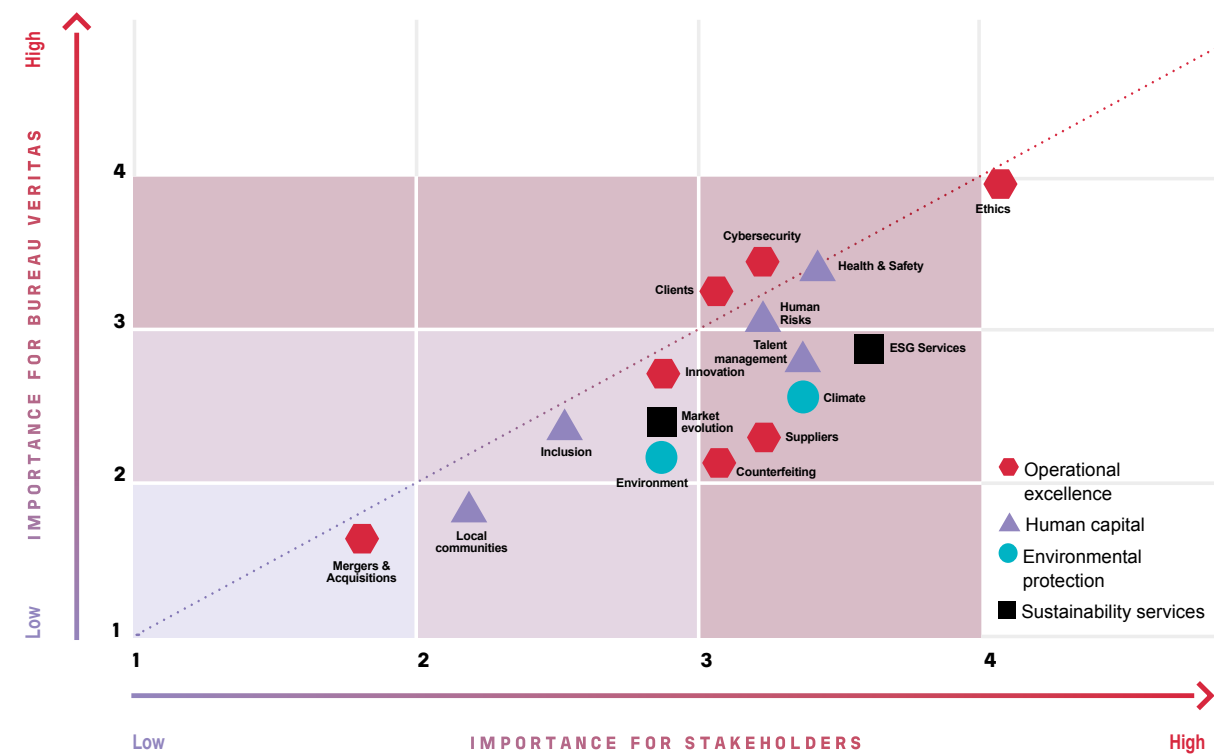
## RISK FACTORS

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

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

## MAJOR CSR RISK FACTORS AND OPPORTUNITIES

Non-financial risks and opportunities for Bureau Veritas are assessed by the External CSR Focus Committee and the CSR Steering Committee. The assessment findings are shown in the materiality matrix below, which was drawn up in 2021.





The information in this report was selected and organized based on the core concepts, guiding principles and underlying themes of the integrated report. The information herein and its presentation comply with the IR framework.

This integrated report was drafted by the Bureau Veritas teams, notably the Group's Corporate Communications and CSR department, the Communications department for France, and the Finance department. Its content was subject to discussions and consultation committees. It was presented to the management of the company and to the Board of Directors. The reporting scope for this integrated report is that of the Bureau Veritas Group.

Photo credits: Bureau Veritas; Antoine Doyen; Getty Images; iStock; Shutterstock; Dubai Expo; Patrick Sordoillet.

Data sources pages 2-5:

- Trend 1: The global population is expected to increase by 2 billion by 2050, taking the population from 7.7 to 9.7 billion people. Around 55% of the global population live in urban areas (<https://www.un.org/fr/un75/shifting-demographics>) more than 2/3 of the global population will be urban by 2050, and more than half of the global population will live in Asia in 2050). (<https://www.ined.fr/fr/tout-savoir-population/chiffres/projections-mondiales/projections-par-continent/>).
- Trend 2: 25% of world exports will be impacted by relocation by 2025 (<https://www.europeanbusinessreview.com/reshoring-and-new-globalization-the-future-of-supply-chains/>).
- Trend 3: The Internet of Things (IoT) is on track to increase its value by 13% a year by 2024 (<https://www.globaldata.com/themes/internet-of-things/>).
- Trend 4: 45% of financial assets integrated some form of ESG criteria in 2020 (<https://www.novethic.fr/entreprises-responsables/transparence-le-reporting-esg.html>).
- Trend 5: \$234.5 billion. This is the estimated value of the global digital health market by 2023 (Frost & Sullivan, January 2021, global healthcare market outlook, 2020 – a decade of change for healthcare).

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**BUREAU**  
**VERITAS**

Shaping a World of Trust